4 September 2025

Genus plc

Preliminary results for the year ended 30 June 2025

STRONG PERFORMANCE AND SUBSTANTIAL STRATEGIC PROGRESS ACHIEVED

Year ended 30 June	Adjusted results[1]				Statutory results		
	Actual currency			Constant currency change[2]	Actual currency		
	2025	2024	Change		2025	2024	Change
	£m	£m	%	%	£m	£m	%
Revenue	**672.8**	668.8	1	5	**672.8**	668.8	1
Operating profit	**81.1**	67.0	21	30	**42.4**	6.4	563
Operating profit inc JVs	**93.1**	78.1	19	30			
Profit before tax	**74.3**	59.8	24	38	**28.5**	5.5	418
Cash generated by operations	**106.2**	55.1	93	n/a[3]	**106.7**	68.8	55
Free cash flow[1,4]	**40.9**	(3.2)	n/a[3]	n/a[3]			
Basic earnings per share (pence)	**81.8**	65.5	25	39	**29.3**	12.0	144
Dividend per share (pence)					**32.0**	32.0	-

Continued good second half momentum drove strong full year financial performance

- PIC – Continued strong trading across the Americas and Asia in the second half; adjusted operating profit including joint ventures increased 16%[2] for the year
- ABS – Value Acceleration Programme ("VAP") initiatives delivering significant adjusted operating profit and cash flow improvement; substantial improvement in adjusted operating profit to £19.5m (FY24: £14.0m)
- Group adjusted operating profit including joint ventures increased 19% to £93.1m in actual currency driven by broad-based growth in PIC and VAP actions benefitting ABS
- Adjusted profit before tax ("PBT") increased 24% to £74.3 in actual currency (38% increase in constant currency) including the net £3.7m FDA milestone receipt from the Group's Chinese partner Beijing Capital Agribusiness
- Statutory PBT of £28.5m (FY24: £5.5m) was predominantly impacted by a £13.3m decrease in the non-cash IAS41 fair value valuation of biological assets and net exceptional expenses of £11.4m (FY24: £24.6m)
- Adjusted earnings per share increased 25% and final dividend maintained at 21.7p per share with 2.6x[1] adjusted earnings cover, in line with our policy
- Very strong adjusted cash generated by operations of £106.2m (FY24: £55.1m) and conversion[1] of 114% (FY24: 71%) resulting in record free cash inflow[1] of £40.9m (FY24: £3.2m outflow), inclusive of £24.2m (FY24: £17.9m) of expected exceptional cash outflows
- Net debt[1] of £228.2m down £20.5m from prior year, and a year-end net debt to adjusted EBITDA ratio of 1.5x[1] (30 June 2024: 2.0x[1]), calculated as per our financing facility, driven by stronger free cash flow and lower USD debt on translation to sterling

Substantial strategic progress achieved

- Porcine: Continued growth ex-China with total royalty revenue increasing 5% in constant currency, new royalty customer momentum continued in China with 12 new royalty customer wins in the year and 25 new royalty customers now signed over the last two years

- PRRS[5] Resistant Pig ("PRP"): Landmark U.S. Food and Drug Administration ("FDA") approval of the PRP gene edit for use in the U.S. food supply chain achieved in April 2025; good continuing progress with regulators in Canada, Mexico, Japan and other international jurisdictions
- Bovine: VAP Phase 2 successfully completed, delivering annualised adjusted operating profit benefit of £10m with £8m realised in FY25; VAP Phase 3 initiatives identified and being actioned with an annualised adjusted operating profit benefit of approximately £9m, with an estimated £6m expected to be realised in FY26; De Novo joint venture acquisition in October 2024 delivering improvements in proprietary genetic product development

Accelerated Chinese porcine joint venture formation announced separately today
- Genus and its Chinese strategic partner, Beijing Capital Agribusiness ("BCA"), have signed agreements to accelerate the formation of a Chinese joint venture 51% owned by BCA and 49% owned by Genus
- Joint venture formation strengthens PIC China's local positioning, accelerates the long-term growth opportunity and provides the best possible route to achieving PRP commercialisation in China
- Accelerated value crystallisation with retained future economic rights; Genus will receive a gross cash payment of US$160m upon completion (estimated US$140m, net of tax and transaction costs), an accelerated timeline for the US$7.5m of remaining milestone payments under the original agreements and intellectual property royalties from the joint venture on PRP sales in China that are consistent with the original agreements

FY26 outlook in-line with market expectations
- Market conditions are stable albeit management remains vigilant of potential geopolitical-driven market volatility
- Broadly neutral currency impact expected in FY26 if current exchange rates continue throughout the fiscal year
- The Board expects significant growth in Group adjusted profit before tax in constant currency, in line with current market expectations[4]

Commenting on the performance and outlook, Jorgen Kokke, Chief Executive, said:
"Genus achieved a strong performance in FY25 as we executed our strategic priorities. PIC's growth was broad-based and the business won significant new royalty customers in China. ABS profitability was substantially improved, primarily through VAP initiatives. In addition, we secured the landmark U.S. FDA approval for our PRP gene edit and this tremendous achievement is testament to our teams and partners who have been working on the PRP programme for over a decade. We look forward to FY26 with increasing confidence and will continue to focus on executing our strategic priorities."

Results presentation today
Management is hosting an in-person results presentation and Q&A session for sell-side analysts today at 09:00 at Peel Hunt's London offices (100 Liverpool Street, London EC2M 2AT). Those unable to attend in person can also join remotely; please contact Toto Berger at Burson Buchanan for details: genus@buchanan.uk.com.

Enquiries:

Genus plc (Jorgen Kokke, Chief Executive Officer; Andy Russell, Chief Financial Officer; Anand Date, Investor Relations & Sustainability Director)	Tel: 01256 345970
Burson Buchanan (Charles Ryland / Mark Court / Toto Berger / Jamie Hooper)	Tel: 0207 4665000

About Genus
Genus's core commercial proposition is helping farmers rear healthier animals that produce more high-quality animal protein with fewer resources. Genus advances genetic improvement through genomic selection and biotechnology. The Group sells its products and services to livestock farmers and food producers predominantly in the dairy, beef and pork food production sectors.

Genus's worldwide sales are made in over 85 countries under the trademarks 'ABS' (dairy and beef cattle) and 'PIC' (pigs) and comprise semen, embryos and breeding animals with superior genetics to those animals currently in farms. Genus's customers' animals produce offspring with greater production efficiency and quality, and our customers use them to supply the global dairy and meat supply chains.

Genus’s competitive edge comes from the ownership and control of proprietary lines of breeding animals, the biotechnology used to improve them and its global supply chain, technical service and sales and distribution network. The PRP is a market leading innovation in gene editing, which Genus is looking to commercialise in the porcine industry once regulatory approval is gained in certain markets.

Headquartered in Basingstoke, United Kingdom, Genus companies operate in over 24 countries on six continents, with research laboratories located in Madison, Wisconsin, USA.

[1] Adjusted results are the Alternative Performance Measures (‘APMs’) used by the Board to monitor underlying performance at a Group and operating segment level, which are applied consistently throughout. These APMs should be considered in addition to, and not as a substitute for or as superior to statutory measures. For more information on APMs, see APM Glossary

[2] Constant currency percentage movements 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

[3] n/a = not applicable

[4] The company compiled consensus range for FY26 adjusted profit before tax is £76.1m to £86.0m with an average of £79.0m. This is based upon 9 analyst estimates

[5] Porcine Reproductive and Respiratory Syndrome

CHIEF EXECUTIVE'S REVIEW

Group Performance

Genus performed strongly during 2025, both strategically and operationally with broad-based growth in PIC and VAP actions benefitting ABS. Group revenue increased by 5% in constant currency and 1% in actual currency. Adjusted PBT increased by 38% in constant currency and 24% in actual currency, whilst statutory PBT increased by £23.0m.

PIC performed well with every region except Europe achieving higher volume, royalty revenue and adjusted operating profit. Latin America was the stand-out region with adjusted operating profit growth of 14%[2] in constant currency. In Asia, a more stable market environment in China led to adjusted operating profit increasing 70% to £17.2m (FY24: £10.1m) in constant currency driven predominantly by higher by-product revenue. PIC's success in winning new Chinese royalty customers over the last two years has yet to materially impact its profitability in the region since it takes approximately two years for royalty income to begin ramping up. In Europe, industry disease challenges resulted in adjusted operating profit being 4%[2] lower than last year's strong performance. Overall, PIC's volume increased 9%, revenue increase 8%[2] and royalty revenue increased 5%[2], in constant currency. Adjusted operating profit (including joint ventures) increased by 16% in constant currency.

ABS adjusted operating profit improved significantly in FY25, driven predominantly by VAP initiatives. These VAP benefits, including Phase 1 (actioned in FY24) and Phase 2 (actioned in FY25), totalled £11.8m in the year and were primarily actioned in North America and Europe, where adjusted operating profit increased 26%[2] and 21%[2], respectively. In Asia and Latin America, the demand for China dairy and Brazil beef continued to be challenging. For the year, total ABS volume grew 5%, revenue grew 2%[2] and adjusted operating profit increased 53%[2].

Exchange rate movements were a significant headwind during the year with Mexican Peso and Brazilian Real depreciation against sterling being particularly impactful. The total translation impact on Group profit before tax was £8.5m.

Genus's Strategic Priorities

During FY25 we made significant progress against our three strategic priorities.

1. Continue growth in porcine, with more stable growth in China

PIC continued to demonstrate that it has industry-leading genetics, underpinned by a strong supply chain and customer care. Notable achievements in the year included winning 12 new royalty customers in China and continued strong growth in the Americas.

Alongside today's preliminary results release, we have also announced the acceleration of our joint venture formation with our Chinese partner, BCA. This localises our business and accelerates the long-term growth opportunity for PIC China as well as cementing both parties' commitment to achieving PRP commercialisation in China.

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

We made excellent progress with our PRP programme, after many years of effort achieving a key objective as we received regulatory approval from the U.S. FDA in April 2025. Achieving this significant milestone speaks to Genus's strengths in innovation and the quality of our people. Successful commercialisation in the US will require us to obtain approvals in other key export markets, namely Mexico, Canada and Japan. We continue to make progress with these and other international regulators, including in China. Brazil, Colombia, the Dominican Republic and

Argentina have already issued positive determinations, which means they will regulate the PRP in the same way as other pigs. In the medium-term, we remain excited by the opportunities in disease resistance and reproductive technology.

Successful R&D is at the core of our business and we continue to refine our portfolio, as we align R&D with our businesses and ensure that we invest in the most-attractive opportunities.

3. Drive greater value from bovine

We initiated VAP in FY24, to accelerate value creation in ABS. In FY25 we continued with Phase 2, focusing on selectively centralising aspects of ABS's operations, realising further benefits from supply chain integration, and optimising our product allocation. Overall, VAP benefitted ABS's adjusted operating profit by £11.8m in FY25, of which Phase 2 contributed £8m, equivalent to £10m on an annualised basis. The first two phases have already delivered a total annualised benefit to operating profit of £21m. We have now commenced implementing Phase 3 and we expect this phase to contribute £6m to profit in FY26, with an annualised benefit of £9m.

In addition, we strengthened our genetic supply chain in ABS, through the acquisition of the remaining shares in De Novo.

Our People and Culture

Our progress during the year was made possible by the commitment of our people to the company, our customers and each other. I would like to express my gratitude to them all.

We supported our people by continuing to nurture a high-performing and inclusive culture in which they can learn, grow and thrive. This included taking further steps to embed our refreshed values by sharing and celebrating stories of colleagues who are demonstrating them every day. We also strengthened core processes that underpin our culture, including onboarding and performance management, while expanding the range of learning opportunities and resources we offer.

In parallel, we enhanced talent management by implementing retention strategies for key roles and strengthening succession planning. We also enhanced our ability to attract new talent to the company through proactive communication and engagement across different platforms.

Underpinning this work, we continued to improve the way we communicate and engage with colleagues in all areas of the company. This included bringing together our top 50 senior leaders to ensure alignment with our priorities and their role in strengthening our culture.

As previously announced, Alison Henriksen retired from her position as Genus's Chief Financial Officer ("CFO") on 31 July 2025. Alison made a significant contribution to Genus's development over the last five years and her financial leadership was instrumental in building Genus's strong growth platform from which we will continue to grow for many years to come.

Following a comprehensive search process, the Board appointed Andy Russell as CFO and Andy joined the company on 1 August 2025. Andy is an experienced CFO and joined Genus after nearly 12 years with global medical device manufacturer Smith & Nephew plc, most recently as Senior Vice President, Group Finance and M&A, operating as deputy to the Group CFO. I am delighted that we were able to secure an executive of Andy's calibre and look forward to working closely with him to continue delivering Genus's strategic priorities.

Helping Customers Achieve Their Sustainability Goals

Genus's core commercial proposition is helping farmers rear healthier animals that produce more high-quality animal protein with fewer resources. Our elite pigs, for instance, grow faster and convert feed to protein more efficiently than non-elite pigs. Daughters of our elite bulls produce greater volumes of more nutritious milk per unit of input (for example, feed or water) than non-elite cows. Driving continuous genetic improvement in our elite herds is therefore intrinsically linked with improved sustainability outcomes for bovine and porcine protein producers.

In FY25, PIC completed a life cycle assessment ("LCA") in Europe which showed that its conventional genetics reduce emissions by more than 7% against the industry average. This result goes hand-in-hand with PIC's North American LCA, conducted in FY24, which showed a similar level of emissions reduction through the use of PIC's conventional genetics compared with industry average genetics. Our LCAs are industry leading and have been completed to the highest standard of scientific rigour and methodological integrity. The North American base model has completed a full academic peer review and the LCAs have been developed to conform with ISO standards 14040, 14044 and 14046. Looking ahead, we believe the PRP will further improve these figures as better animal health leads to increased production and improved animal welfare.

ABS also conducted an LCA during the year to quantify the environmental impact of NuEra Genetics in beef-on-dairy production systems in the UK and US. ABS's LCA showed that NuEra Genetics had a 4% to 9% potential reduction in climate change impact relative to benchmark genetics (excluding ABS genetics) without detrimental effects to other emissions to air, water, and land.

Financial and Operating Review

Financial Review

In the year ended 30 June 2025, Group revenue grew 1% in actual currency (a 5%[2] increase in constant currency). Adjusted operating profit including joint ventures increased by 19% (30%[2] in constant currency), reflecting broad-based growth from PIC and significant adjusted operating profit improvement at ABS driven mainly by VAP initiatives. R&D investment decreased by 24% (22%[2] in constant currency) as planned, reflecting continued focus on the alignment of R&D workstreams with Genus's strategic priorities.

Adjusted profit before tax of £74.3m increased 24% in actual currency (38% in constant currency), with interest expense increasing from £18.3m to £18.8m (a 3%[2] increase in constant currency) primarily from higher average borrowings.

On a statutory basis, profit before tax was £28.5m (FY24: £5.5m). The adjusting items between the statutory and adjusted profit before tax had a lower impact this year predominantly due to a £13.3m decrease (2024: £23.2m decrease) in the non-cash IAS41 fair value of the Group's biological assets and net exceptional expenses of £11.4m (2024: £24.6m net expense). The full reconciliation can be found further below. Basic earnings per share on a statutory basis were 29.3 pence (2024: 12.0 pence).

Exchange rate movements were a significant headwind during the year with Mexican Peso and Brazilian Real depreciation against sterling being particularly impactful. The total translation impact on Group profit before tax was £8.5m compared with FY24.

Revenue

Revenue increased 1% in actual currency (a 5%[2] increase in constant currency) at £672.8m (FY24: £668.8m). PIC's revenue increased by 3% (a 8%[2] increase in constant currency), with strategically important royalty revenue increasing by 5%[2] in constant currency. In ABS, revenue decreased by 2% (a 2%[2] increase in constant currency), while sexed revenue increased 6% in constant currency reflecting the continuing success of Genus's sexed genetics and IntelliGen processing capability.

Adjusted Operating Profit Including JVs

	Actual currency			Constant currency change
Year ended 30 June	**2025**	**2024**	**Change**	
Adjusted Profit Before Tax[1]	**£m**	**£m**	**%**	**%**
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 costs	**(21.8)**	(17.7)	(23)	(29)
Adjusted operating profit inc JVs	**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

[1] Includes share of adjusted pre-tax profits of joint ventures and removes share of adjusted profits of non-controlling interests

Adjusted operating profit including joint ventures was £93.1m (FY24: £78.1m), a 30%[2] increase in constant currency. The Group's share of adjusted joint venture operating profit, primarily from our Brazilian joint venture with Agroceres, was higher than prior year at £12.0m (FY24: £10.2m).

PIC's adjusted operating profit including joint ventures increased by 16%[2] in constant currency with growth in the Americas and Asia partially offset by Europe. Spend on PRP increased in the year, as planned, due to increased marketing activity but this was offset by the net receipt of a £3.7m milestone payment from the Group's Chinese partner, Beijing Capital Agribusiness, which was paid following FDA approval.

ABS's adjusted operating profit increased by 53% in constant currency driven by VAP initiatives that delivered £11.8m of benefit in the year. Volume performance was also robust with overall growth of 5% and sexed growth of 11%, with the underlying sexed mix shift continuing. China (dairy) and Brazil (beef) continued to be challenging markets but elsewhere the trading environment improved from prior year. Following on from Phases 1 and 2, management has initiated VAP Phase 3 to be actioned in FY26. This will target an annualised adjusted operating profit benefit of £9m, with £6m expected to be realised in-year.

Statutory Profit Before Tax

The table below reconciles adjusted profit before tax to statutory profit before tax:

	2025 £m	2024 £m
Adjusted Profit Before Tax	**74.3**	59.8
Operating loss attributable to non-controlling interest	-	(0.9)
Net IAS 41 valuation movement on biological assets in JVs and associates	**(0.9)**	14.6
Tax on JVs and associates	**(2.0)**	(5.7)
Adjusting items:		
Net IAS 41 valuation movement on biological assets	**(13.3)**	(23.2)
Amortisation of acquired intangible assets	**(5.6)**	(5.8)
Impairment of goodwill	**(1.5)**	-
Share-based payment expense	**(6.9)**	(7.0)
Other gains and losses	**(4.2)**	(1.7)
Exceptional items	**(11.4)**	(24.6)
Statutory Profit Before Tax	**28.5**	5.5

Statutory profit before tax was £28.5m (2024: £5.5m), reflecting the higher adjusted profit performance, lower biological asset value reduction and lower net exceptional expenses.

The Group's net IAS 41 valuation of biological assets comprised a £1.7m reduction (2024 restated: £14.8m increase) in porcine biological assets, with a marginally lower breeding sales percentage being partially offset by an increase in the ratio of boars to gilt sales and the increase relating to the restocking of Benxi farm following a health break earlier in the year, and a £11.6m reduction (2024 restated: £38.0m reduction) in bovine biological assets, reflecting higher production costs, lower inventory and lower sales estimates.

Share-based payment expense was £6.9m (2024: £7.0m). These reconciling items are primarily non-cash, can be volatile and do not correlate to the underlying trading performance in the year.

Exceptional Items

There was an £11.4m net exceptional expense in the year (2024: £24.6m net expense). As part of ABS's on-going VAP, significant one-off expenses were recognised in relation to staff redundancies (£4.4m), fixed asset and inventory write downs (£0.6m) and consultancy fees (£3.8m). Professional fees contributed £1.9m of exceptional cost, primarily incurred in relation to potential corporate transactions.

Net Finance Costs

Net finance costs increased to £18.8m (2024: £18.3m), primarily due to an increase in average borrowings during the year. Average borrowings increased by 4% to £243.6m (2024: £234.4m) resulting in a further £0.6m increase in interest costs in the year. Average interest rates in the period were broadly comparable at 6.26% (2024: 6.20%), raising the cost of like-for-like borrowings by £0.1m.

Amortisation costs in the year were £0.9m (2024: £0.9m) and within other interest there was IFRS 16 finance lease interest of £2.4m (2024: £2.8m) with the discount interest unwind on the Group's pension liabilities and put options totalling £0.4m (2024: £0.5m). Foreign interest in the year was an income of £0.1m (2024: income of £0.4m).

Taxation

The statutory profit tax charge for the year, including share of income tax of equity accounted investees of £11.2m (2024: £8.8m), represents an effective tax rate (ETR) of 36.7% (2024: 78.6%). The decrease in the statutory ETR of 41.9 points results primarily from an increase in profit before tax to £28.5m (2024: £5.5m) and a reduction in non-deductible expenses of £2.2m (2024: £5.8m) from decreased corporate transaction activity.

The adjusted profit tax charge for the year of £20.4m (2024: £16.8m) represents an ETR on adjusted profits of 27.5% (2024: 28.1%). The Group adjusted ETR of 27.5% is higher than the UK statutory rate of 25%, primarily due to higher overseas tax rates and disallowed interest under the UK Corporate Interest Restriction rules upon which no deferred tax is recognised. The expected adjusted profit for the Group in FY26 is in the range of 26-28%.

Earnings Per Share

Adjusted basic earnings per share increased by 25% (39% in constant currency) to 81.8 pence (2024: 65.5 pence) from the broad-based PIC profit growth and ABS VAP actions. Basic earnings per share on a statutory basis were 29.3 pence (2024: 12.0 pence), taking into account the factors above and lower impacts from IAS 41 valuation movements and exceptional items.

Biological Assets

A feature of the Group's net assets is its substantial investment in biological assets, which under IAS 41 are stated at fair value. At 30 June 2025, the carrying value of biological assets was £268.3m (2024 restated: £308.6m), as set out in the table below.

The balance sheet at 30 June 2024 has been restated by a reduction of £41.1m in biological assets. During FY25 management reviewed its approach in determining the fair value of bovine and porcine biological assets and concluded that there was insufficient recent third-party market transactions to support the approach of using a long-term pre-tax risk adjusted discount rate. As such management shortened its view of a long term pre-tax adjusted rate to 10 years consistent with the pre-tax cashflows and this resulted in an increase in the risk adjusted discount rate. For the year ended 2024 there was no material effect on the Group Income Statement, Group Statement of Comprehensive Income and no impact on the Group Statement of Cash Flows. Therefore, there has been no restatement of the Group Income Statement and no adjustment to earnings per share.

	2025 **£m**	**restated** **2024** **£m**
Non-current assets	**219.0**	256.3
Current assets	**34.7**	32.3
Inventory	**14.6**	20.0

	268.3	308.6
Represented by:		
Porcine	**209.3**	232.5
Dairy and beef	**59.0**	76.1
	268.3	308.6

The movement in the overall balance sheet carrying value of biological assets of £40.3m includes the effect of an exchange rate translation decrease of £20.3m. Excluding the translation effect and the impact of the disposal of our Luodian farm there was a net fair value impact of :

- a £1.7m decrease in the carrying value of porcine biological assets, with a marginally lower breeding sales percentage being partially offset by an increase in the ratio of boars to gilt sales and the increase relating to the restocking of Benxi farm following a health break earlier in the year; and
- a £11.6m decrease in the bovine biological assets carrying value, primarily reflecting higher production costs, lower inventory and lower estimates, based on market data, of the semen sales price attributable to the biological asset value

The historical cost of these assets, less depreciation, was £72.0m at 30 June 2025 (2024: £80.9m), which is the basis used for the adjusted results. The historical cost depreciation of these assets included in adjusted results was £16.4m (2024: £15.3m).

Retirement Benefit Obligations

The Group's retirement benefit obligations at 30 June 2025 were £6.9m (2024: £6.6m) before tax and £5.7m (2024: £5.4m) net of related deferred tax. The largest element of this liability now relates to some legacy unfunded pension commitments dating prior to Genus's acquisition of PIC.

Robust investment strategies mean our two main defined benefit obligation schemes have remained in sound financial positions. Prior to any IFRIC 14 amendments, both the Dalgety Pension Fund ("DPF") and our share of the Milk Pension Fund reported IAS 19 surpluses. Formal notice to wind-up the DPF was given by the scheme's sponsoring employers on 13 February 2025, as all member benefits have now been secured with insurance companies, following the completion of the GMP equalisation exercise. Wind-up is expected to complete in the first quarter of 2026.

Cash Flow

Free Cash flow	**2025** **£m**	**2024** **£m**
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 from operating activities	**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)

Adjusted cash from operating activities of £106.2m (2024: £55.1m), was driven by strong growth in adjusted EBITDA, which reached £119.8m (2024: £108.9m), and significant improvements in working capital compared to FY24 of £22.5m, primarily due to enhanced inventory management, particularly within the ABS business, and improved cash collections. Genus also recorded lower outflows related to biological assets compared with the prior year, which had been impacted by restocking at PIC's Aurora production facility and farm stockings in China. Net capital expenditure was lower, at £18.2m (2024: £24.0m), as planned. Cash flow conversion in FY25 was 114% (FY24: 71%), benefiting from the strong working capital management and the reduction in other capital investment outflows, and is far in excess of our annual target for cash flow conversion of at least 70%, which we also expect to exceed in this coming year.

Free cash flow, including lease repayments, totalled £40.9m (2024: £3.2m outflow), and was a record, despite being impacted by exceptional item outflows of £24.2m (2024: £17.9m), also as planned. These included £6.5m related to FY24 corporate transactions that did not complete, £7.9m for ST settlement payments, and £8.8m for ABS VAP restructuring and consulting costs. The cash outflow from investments, including joint venture loans, was £4.3m (2024: nil), primarily related to a £2.6m cash outflow for the first payment to acquire the remaining DeNovo non-controlling interest.

Credit Facilities and Net Debt

On 10 June 2025, the company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD150 million RCF. The term of the new facility is four years, maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCFs, the Company has c£13m of unilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £119.4m (2024: £106.7m) in its combined facilities at 30 June 2025.

Net debt decreased to £228.2m at 30 June 2025 (2024: £248.7m) supported by a free cash inflow of £40.9m and a £7.5m improvement in net debt through the LuoDian joint venture agreement, and after dividend payments of £21.1m and a £10.6m non-cash increase in net debt from the deferred consideration for the acquisition of the remaining De Novo non-controlling interest. Net debt also benefited from foreign exchange translation on the US dollar loan facilities of £8.2m. The ratio of net debt to adjusted EBITDA as calculated under our financing facilities at the year-end decreased to 1.5 times (2024: 2.0 times) which remains in line with our medium-term objective of having a ratio of net debt to EBITDA of between 1.0 – 2.0 times. Net debt as calculated under our new Facility Agreement includes bank guarantees but excludes IFRS 16 lease liabilities up to a cap of £60m (2024: cap of £30m). The effect of this change in the treatment of leases on the net debt ratio at 30 June 2025, was an improvement of 0.14 times. At the end of June 2025, interest cover was at 8 times (2024: 8 times).

Capital allocation priorities and return on adjusted invested capital

Subject to managing Group debt within the stated leverage range noted above, the Group's capital allocation framework prioritises the investment of cash in areas that will deliver future earnings growth and strong cash returns on a sustainable basis. Our first priority is investments in our existing business to drive organic growth, including capital expenditure on infrastructure, innovation in new products and the development of our people. Our second priority is to assess the potential for disciplined value enhancing investments in current and adjacent market niches, to supplement our core organic growth. These investments can bring new technology, intellectual property and/or talent into the Group and can expand our market reach.

After assessing potential investment opportunities, the Board may consider whether it is appropriate to return additional value to shareholders over and above the Group's progressive ordinary dividend policy. The quantum and structure of any additional return of value to shareholders would be determined subject to prevailing market conditions.

In FY25, Group return on adjusted invested capital, as defined in the alternative performance measures glossary, was higher at 14.7% (FY24: 11.5%), reflecting an increase in adjusted operating profit including joint ventures after tax to £67.5m (2024: £56.2m), due to significant adjusted operating profit improvement and a 0.6 point reduction in the adjusted effective tax rate. Adjusted invested capital decreased by 6% to £460.1m (2024: £489.5m), predominantly due to lower working capital and a reduction in leased farm assets through the LuoDian joint venture agreement earlier in the year.

Dividend

Recognising the importance of balancing investment for the future with ensuring an attractive return for shareholders, the Board is recommending an unchanged final dividend of 21.7 pence per ordinary share, consistent with the prior year final dividend. When combined with the interim dividend, this will result in an unchanged total dividend for the year of 32.0 pence per ordinary share (FY24: 32.0 pence per share). Dividend cover from adjusted earnings increased to 2.6x (FY24: 2.0x), in-line with our targeted range of 2.5x to 3.0x.

It is proposed that the final dividend will be paid on 5 December 2025 to the shareholders on the register at the close of business on 7 November 2025.

[1] Adjusted results are the Alternative Performance Measures ('APMs') used by the Board to monitor underlying performance at a Group and operating segment level, which are applied consistently throughout. These APMs should be considered in addition to statutory measures, and not as a substitute for or as superior to them. For more information on APMs, see the APM Glossary

[2] Constant currency percentage movements are calculated by representing 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

Genus PIC – Operating Review

Twelve months ended 30 June	Actual currency 2025	2024	Change	Constant currency Change
	£m	**£m**	**%**	**%**
Revenue	**362.9**	352.5	3	8
Porcine product development expense	**34.6**	38.0	(8)	(12)
Adjusted operating profit exc JV	**100.3**	93.8	7	13
Adjusted operating profit inc JV	**111.9**	103.6	8	16
Adjusted operating margin exc JV	**27.6%**	26.6%	1.0pts	1.3pts

Market conditions for pork producers were generally positive during the year, supported in particular by lower feed costs. In North America, pork producers generated small positive profits throughout the year. Producers in Latin America enjoyed a good year for profitability as pork prices were supported by strong export volume. In Europe, pork prices remained high although the industry grappled with disease challenges as well as ongoing political and regulatory headwinds to production. Finally in China, the market environment was relatively stable as the pork price to feed ratio remained above break-even levels throughout the year.

Against this backdrop, PIC achieved revenue growth of 8%[2] driven by a 10% increase in volume. Strategically important royalty revenue increased 5%[2] with growth in every trading region. Adjusted operating profit including JVs increased 16%[2] due to strong growth in PIC's Americas and Asia trading regions as well as strong cost control. PRP costs decreased £2.8m year on year as increased market acceptance spend was offset by receipt of a net £3.7m milestone payment from the Group's Chinese partner, Beijing Capital Agribusiness.

Sterling appreciation, particularly against the Mexican Peso and Brazilian Real, resulted in a significant £7.9m translation headwind during the year. As a result, adjusted operating profit including JVs increased 8% in actual currency.

PIC's product development teams continued to strengthen PIC's genetic leadership, driving $4.15 of genetic profit gain in the year. PIC remains at the forefront of implementing data analytics and digital phenotyping tools to improve its selection engine. During the year, PIC also completed an LCA in Europe which showed that its conventional genetics reduce emissions by more than 7% against the industry average. This result goes hand-in-hand with PIC's North American LCA, conducted in FY24, which showed a similar level of emissions reduction through the use of PIC's conventional genetics compared to industry average genetics.

PIC also made significant PRP regulatory progress during the year. In April 2025, the U.S. FDA issued its landmark approval for the Group's PRP gene edit to be used in the U.S. food supply chain. This approval followed years of close collaboration with the FDA and represents a significant step on the pathway to PRP commercialisation in the U.S. Progress with other international regulators, including Mexico, Canada, Japan and China, also continued to advance. As a result of regulatory progress, PIC is increasingly focused on PRP market acceptance activity and spend in this area is expected to increase in FY26.

Year ended 30 June 2025	Revenue	Royalty Revenue	Volume (MPEs)	Adjusted Operating Profit+
Actual Currency				
PIC Total	£362.9m (+3%)	£177.6m (+0.2%)	223.4m (+10%)	£111.9m (+8%)
Constant Currency				
PIC Total	+8%	+5%	223.4m (+10%)	+16%
NAM	+2%	+2%	+4%	+3%
LATAM	+20%	+11%	+15%	+14%
EMEA	-5%	+1%	+1%	-4%
ASIA	+27%	+12%	+36%	+70%
Asia ex-China	+46%	+25%	+38%	+35%

NB: Growth rates compared with the same period last year

+ Including JVs

Regional Trading Commentary

North America achieved an adjusted operating profit increase of 3%*, supported by a 2%* increase in royalty revenue. Total revenue increased by 2%* on strong volume growth of 4%. Limited growth in the domestic sow herd helped support pork prices, which proved to be more resilient to potential tariff risks than expected by the industry. As a result, pork producers were consistently profitable through the year.

Latin America had a very strong year, achieving adjusted operating profit growth of 14%* supported by a very strong 11%* increase in royalty revenue. Royalty growth was broad-based and producers across the region generated good margins in the period. Mexico and Colombia were stand-out performers within PIC LATAM.

Europe had a challenging year, with adjusted operating profit decreasing 4%* with royalty revenue growth of 1%*. Pork prices remained strong and producers were generally profitable over the period, however disease challenges and political/regulatory headwinds continued to drive a reduction in the size of the European sow herd. PIC Europe was particularly impacted by lower animal sales and health challenges within customer herds, offset by continued progress in Germany and Spain.

Asia adjusted operating profit increased by 70%* in the year, with royalty revenue growing 12%*. Excluding China, adjusted operating profit grew 35%* on royalty revenue growth of 25%*. In China, adjusted operating profit increased 146%* driven predominantly by lower supply chain costs as a result of increased by-product revenue. Although weakening in the second half, pork prices in China remained at levels that supported aggregate industry profitability. PIC China's commercial focus on building recurring royalty revenue continued to gain strong traction with 12 new royalty customer wins in the year and 25 new royalty customers now signed over the last two years . Revenue contribution from these new royalty customers is yet to drive PIC China profits meaningfully due to the ramp-up profile of new royalty contracts. Outside China, good progress was made with customers in Vietnam, the Philippines and South Korea.

* Constant currency growth rate compared with the same period last year

Genus ABS - Operating Review

Twelve months ended 30 June	Actual currency 2025	2024	Change	Constant currency Change
	£m	**£m**	**%**	**%**
Revenue	**307.7**	314.9	(2)	2
Bovine product development expense	**22.6**	23.3	(3)	(3)
Adjusted operating profit	**19.5**	14.0	39	53
Adjusted operating margin	**6.3%**	4.4%	1.9pts	2.2pts

Bovine markets were varied around the world but generally stronger than the prior year, with the exception of China. In dairy, producers in the major milk producing regions enjoyed a stronger period of profitability, supported by lower feed costs, resulting in milk production growth. The China dairy herd and production continued to contract, reversing multiple years of supply side growth in a weaker demand environment. Beef prices, particularly in the Americas, were very strong throughout the year, driven predominantly by tight supply. However, growth in beef production continues to be limited in Brazil, the beef production cycle appears to have stabilized albeit demand for beef genetics remains subdued.

ABS achieved a volume increase of 5% in the year with sexed volume increasing 11%, beef volume decreasing 3% and conventional dairy volume increasing 6%. Volume growth in India was particularly strong albeit at low price points; excluding India, ABS volume increased 1% and sexed volume increased 14%. ABS revenue increased by 2%* and adjusted operating profit increased by 53%*, a margin improvement of 2.2pts in constant currency, compared with the prior year.

VAP initiatives were the primary driver of ABS's strong adjusted operating profit growth. VAP was initiated in FY24 with the goal of accelerating Bovine's growth and structurally improving margins, ROIC and cash generation. During FY25, VAP Phase 2 actions achieved £8.0m of benefit. This resulted in a total VAP related adjusted operating profit improvement of £11.8m, including £3.8m of benefit from the annualisation of Phase 1 actions.

Looking to FY26, the annualisation of Phase 2 actions is expected to achieve a further £2m of adjusted operating profit benefit. In addition, ABS has commenced a further set of actions in relation to Phase 3 of VAP and these are targeted to deliver £6m of benefit in FY26 and an annualised benefit of £9m. Exceptional restructuring costs recognised in relation to VAP activities were £8.8m in FY25, including £2.4m related to VAP Phase 3.

Spend on bovine product development decreased 3%* in the year as efficiency savings were realised from the newly combined management of the dairy and beef product development programmes. ABS also acquired the remaining non-controlling interest in its De Novo Joint Venture with £2.6m paid on completion and £10.6m deferred over four years, finalising 1 July 2029. This acquisition, which was made in the first half, gives ABS full control of its internal Holstein programme and is already delivering improved performance indicators in ABS's proprietary Holstein herd.

Year ended 30 June 2025	Revenue	Sexed Volume (m straws)	Volume (m straws)	Adjusted Operating Profit
Actual Currency				
ABS Total	£307.7 (-2%)	+11%	25.9m (+5%)	£19.5m (+39%)
Constant Currency				
ABS Total	+2%	n/a	n/a	+53%
NAM	+6%	+25%	+8%	+26%
LATAM	+5%	+7%	-2%	-6%
EMEA	+2%	+11%	+2%	+21%
ASIA	-8%	0%	+10%	-4%

NB: Growth rates compared with the same period last year

Regional Trading Commentary

North America volume increased 8%, comprised of a 25% increase in sexed volume, flat beef volume and a 13% decrease in dairy conventional volume. Producers were profitable during the year, supported by lower feed costs, robust milk prices and record beef prices. Adjusted operating profit increased 26%* driven predominantly by strong VAP benefits. IntelliGen third party business also performed well driven by volume increases from existing customers and new customer wins.

Latin America volume decreased 2%, with strong sexed volume growth of 7%, a 1% increase in dairy conventional volume and a 6% decrease in beef volume. Strong pricing initiatives helped drive a 5%* increase in revenue. Dairy producers enjoyed a strong year which helped catalyse greater adoption of sexed genetics. Demand for beef genetics remained muted, however, although there are signs that the beef cycle has stabilised. Adjusted operating profit decreased 6%* primarily to a decline in beef volume and high contribution margin embryo volume.

EMEA volume increased 2%, comprising an 11% increase in sexed volume, a 3% decrease in beef volume and a 5% decrease in dairy conventional volume. Dairy producers were generally profitable over the period but adverse weather and disease, as well as continued regulatory challenges in certain markets, were headwinds to increased producer confidence. Strong VAP benefits, as well as a more successful approach to managing late life cycle inventory, drove a significant 21%* increase in adjusted operating profit.

Asia volume increased 10%, with a flat sexed volume, a 2% decrease in beef volume and 15% increase in dairy conventional volume. Volume growth in India was particularly strong albeit at relatively low price points, with sexed volume growing 2% and conventional dairy volume growing 25% on stronger product availability and phasing of customer orders. The dairy sector in China, however, continued to be challenged by weak demand. This was compounded by the Chinese authorities halting bovine genetic imports from the U.S. in February 2025 after Bluetongue virus was found in a small number of U.S. herds. ABS China imports its genetics from the U.S. and whilst the import restriction resulted in a short-term sales boost in China in the second half, as customers secured supply of ABS's elite genetics before inventories diminished, it poses a challenge for ABS China in FY26. Adjusted operating profit in Asia decreased 4%*.

* Constant currency growth rate compared with the same period last year

Research and Development - Operating Review

Year ended 30 June	Actual currency 2025	Actual currency 2024	Actual currency Change	Constant currency Change
	£m	**£m**	**%**	**%**
Gene editing	**4.3**	6.3	(31)	(29)
Other research and development	**12.2**	15.5	(21)	(19)
Net expenditure in R&D	**16.5**	21.8	(24)	(22)

Net expenditure on R&D decreased 22%*, as planned, as efficiency initiatives actioned in FY24 annualised in FY25. Net expenditure on R&D fell to 2.5% of Group revenue (FY24: 3.3%) and is expected to remain below 3% of Group revenue in FY26. R&D's key near-term focus is achieving PRP regulatory approvals. In the medium-term, R&D continues to explore opportunities in disease resistance and reproductive technology.

* Constant currency growth rate compared with the same period last year

GROUP INCOME STATEMENT

For the year ended 30 June 2025

	Note	2025 £m	2024 £m
REVENUE	3	**672.8**	668.8
Adjusted operating profit	3	**81.1**	67.0
Adjusting items:			
– Net IAS 41 valuation movement on biological assets	12	**(13.3)**	(23.2)
– Amortisation of acquired intangible assets	11	**(5.6)**	(5.8)
– Impairment of goodwill	10	**(1.5)**	-
– Share-based payment expense		**(6.9)**	(7.0)
		(27.3)	(36.0)
Exceptional items (net)	4	**(11.4)**	(24.6)
Total adjusting items		**(38.7)**	(60.6)
OPERATING PROFIT		**42.4**	6.4
Share of post-tax profit of joint ventures and associates retained	14	**9.1**	19.1
Other gains and losses	5	**(4.2)**	(1.7)
Finance costs	6	**(21.4)**	(22.2)
Finance income	6	**2.6**	3.9
PROFIT BEFORE TAX		**28.5**	5.5
Taxation	7	**(9.2)**	(3.1)
PROFIT FOR THE YEAR		**19.3**	2.4
ATTRIBUTABLE TO:			
Owners of the Company		**19.3**	7.9
Non-controlling interest		**-**	(5.5)
		19.3	2.4
EARNINGS PER SHARE			
Basic earnings per share	8	**29.3p**	12.0p
Diluted earnings per share	8	**28.9p**	11.9p

	Note	2025 £m	2024 £m
Alternative Performance Measures			
Adjusted operating profit		**81.1**	67.0
Adjusted operating loss attributable to non-controlling interest		**-**	0.9
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		**12.0**	10.2
Adjusted operating profit including joint ventures and associates		**93.1**	78.1
Net finance costs	6	**(18.8)**	(18.3)
Adjusted profit before tax		**74.3**	59.8
Adjusted earnings per share			
Basic adjusted earnings per share	8	**81.8p**	65.5p
Diluted adjusted earnings per share	8	**80.6p**	65.0p

Adjusted results are the Alternative Performance Measures (‘APMs’) used by the Board to monitor underlying performance at a Group and operating segment level, which are applied consistently throughout. These APMs should be considered in addition to statutory measures, and not as a substitute for or as superior to them. For more information on APMs, see APM Glossary.

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 £m	2025 £m	2024 £m	2024 £m
PROFIT FOR THE YEAR			**19.3**		2.4
Items that may be reclassified subsequently to profit or loss					
Foreign exchange translation differences		**(35.7)**		(16.0)	
Fair value movement on net investment hedges		**(0.5)**		0.4	
Fair value movement on cash flow hedges		**(1.4)**		(1.6)	
Tax relating to components of other comprehensive (expense)/income		**(5.1)**		(0.1)	
			(42.7)		(17.3)
Items that may not be reclassified subsequently to profit or loss					
Actuarial loss on retirement benefit obligations	19	**(18.5)**		(6.0)	
Movement on pension asset recognition restriction	19	**16.4**		3.9	
Interest restriction on IFRIC 14	19	**1.8**		2.1	
Loss on equity instruments measured at fair value		**-**		(2.8)	
Tax relating to components of other comprehensive (expense)/income		**(0.1)**		(0.1)	
			(0.4)		(2.9)
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR			**(43.1)**		(20.2)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR			**(23.8)**		(17.8)
ATTRIBUTABLE TO:					
Owners of the Company		**(23.6)**		(12.3)	
Non-controlling interest		**(0.2)**		(5.5)	
			(23.8)		(17.8)

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Called-up share capital £m	Share premium account £m	Own shares £m	Trans-lation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
BALANCE AT 1 July 2023 (as previously reported)		6.6	179.1	(0.1)	26.7	2.0	360.6	574.9	(7.7)	567.2
Prior period restatement (see note 2)		-	-	-	-	-	(30.4)	(30.4)	-	(30.4)
BALANCE AT 1 July 2023 (restated)[1]		6.6	179.1	(0.1)	26.7	2.0	330.2	544.5	(7.7)	536.8
Foreign exchange translation differences, net of tax		–	–	–	(16.6)	–	–	(16.6)	–	(16.6)
Fair value movement on net investment hedges, net of tax		–	–	–	0.4	–	–	0.4	–	0.4
Fair value movement on cash flow hedges, net of tax		–	–	–	–	(1.1)	–	(1.1)	–	(1.1)
Loss on equity instruments measured at fair value, net of tax		–	–	–	–	–	(2.8)	(2.8)	–	(2.8)
Actuarial loss on retirement benefit obligations, net of tax		–	–	–	–	–	(4.6)	(4.6)	–	(4.6)
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	2.9	2.9	–	2.9
Interest restriction on IFRIC 14, net of tax		–	–	–	–	–	1.6	1.6	–	1.6
Other comprehensive (expense)/income for the year		–	–	–	(16.2)	(1.1)	(2.9)	(20.2)	–	(20.2)
Profit/(loss) for the year		–	–	–	–	–	7.9	7.9	(5.5)	2.4
Total comprehensive (expense)/income for the year		–	–	–	(16.2)	(1.1)	5.0	(12.3)	(5.5)	(17.8)
Recognition of share-based payments, net of tax		–	–	–	–	–	6.6	6.6	–	6.6
Dividends	9	–	–	–	–	–	(21.0)	(21.0)	–	(21.0)
Adjustment arising from change in non-controlling interest and written put option		–	–	–	–	–	–	–	8.9	8.9
BALANCE AT 30 June 2024 (restated)[1]		6.6	179.1	(0.1)	10.5	0.9	320.8	517.8	(4.3)	513.5
Foreign exchange translation differences, net of tax		**-**	**-**	**-**	**(40.8)**	**-**	**-**	**(40.8)**	**(0.2)**	**(41.0)**
Fair value movement on net investment hedges, net of tax		**-**	**-**	**-**	**(0.5)**	**-**	**-**	**(0.5)**	**-**	**(0.5)**
Fair value movement on cash flow hedges, net of tax		**-**	**-**	**-**	**-**	**(1.2)**	**-**	**(1.2)**	**-**	**(1.2)**
Actuarial loss on retirement benefit obligations, net of tax		**-**	**-**	**-**	**-**	**-**	**(14.2)**	**(14.2)**	**-**	**(14.2)**
Movement on pension asset recognition restriction, net of tax		**-**	**-**	**-**	**-**	**-**	**12.4**	**12.4**	**-**	**12.4**
Interest restriction on IFRIC 14, net of tax		**-**	**-**	**-**	**-**	**-**	**1.4**	**1.4**	**-**	**1.4**
Other comprehensive (expense)/income for the year		**-**	**-**	**-**	**(41.3)**	**(1.2)**	**(0.4)**	**(42.9)**	**(0.2)**	**(43.1)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**19.3**	**19.3**	**-**	**19.3**
Total comprehensive (expense)/income for the year		**-**	**-**	**-**	**(41.3)**	**(1.2)**	**18.9**	**(23.6)**	**(0.2)**	**(23.8)**
Recognition of share-based payments, net of tax		**-**	**-**	**-**	**-**	**-**	**7.4**	**7.4**	**-**	**7.4**
Dividends	9	**-**	**-**	**-**	**-**	**-**	**(21.1)**	**(21.1)**	**-**	**(21.1)**
Adjustment arising from change in non-controlling interest and written put option		**-**	**-**	**-**	**-**	**-**	**(4.4)**	**(4.4)**	**4.4**	**-**
BALANCE AT 30 June 2025		**6.6**	**179.1**	**(0.1)**	**(30.8)**	**(0.3)**	**321.6**	**476.1**	**(0.1)**	**476.0**

1 See note 2 for details of the prior period restatement.

GROUP BALANCE SHEET

As at 30 June 2025

	Note	2025 £m	(restated)[1] 2024 £m	(restated)[1] 2023 £m
ASSETS				
Goodwill	10	**102.8**	110.3	107.8
Other intangible assets	11	**55.3**	65.4	66.2
Biological assets	12	**219.0**	256.3	277.1
Property, plant and equipment	13	**160.3**	182.0	164.4
Interests in joint ventures and associates	14	**62.8**	60.5	53.5
Other investments	15	**3.2**	1.1	8.8
Derivative financial assets		**-**	1.2	4.9
Other receivables	17	**10.3**	11.8	8.2
Deferred tax assets	7	**30.9**	28.1	16.5
TOTAL NON-CURRENT ASSETS		**644.6**	716.7	707.4
Inventories	16	**46.2**	57.1	61.3
Biological assets	12	**34.7**	32.3	23.8
Trade and other receivables	17	**119.2**	135.2	132.1
Cash and cash equivalents		**48.0**	42.5	36.3
Income tax receivable		**6.2**	2.1	4.0
Derivative financial assets		**0.1**	1.9	1.5
TOTAL CURRENT ASSETS		**254.4**	271.1	259.0
TOTAL ASSETS		**899.0**	987.8	966.4
LIABILITIES				
Trade and other payables	18	**(107.7)**	(123.2)	(122.0)
Interest-bearing loans and borrowings		**(2.9)**	(4.9)	(4.2)
Provisions		**(0.4)**	(1.0)	(1.8)
Deferred consideration		**(2.6)**	(0.6)	-
Obligations under leases		**(13.3)**	(14.0)	(10.0)
Tax liabilities		**(2.2)**	(5.2)	(7.4)
Derivative financial liabilities		**(2.2)**	(1.7)	(1.8)
TOTAL CURRENT LIABILITIES		**(131.3)**	(150.6)	(147.2)
Trade and other payables	18	**(0.1)**	(4.2)	-
Interest-bearing loans and borrowings		**(215.9)**	(228.2)	(196.0)
Retirement benefit obligations	19	**(6.9)**	(6.6)	(6.9)
Provisions		**(0.3)**	(0.4)	(10.3)
Deferred consideration		**(7.9)**	(0.2)	(0.6)
Deferred tax liabilities	7	**(25.8)**	(33.7)	(40.5)
Derivative financial liabilities		**(1.0)**	(6.3)	(6.2)
Obligations under leases		**(33.8)**	(44.1)	(21.9)
TOTAL NON-CURRENT LIABILITIES		**(291.7)**	(323.7)	(282.4)
TOTAL LIABILITIES		**(423.0)**	(474.3)	(429.6)
NET ASSETS		**476.0**	513.5	536.8
EQUITY				
Called-up share capital		**6.6**	6.6	6.6
Share premium account		**179.1**	179.1	179.1
Own shares		**(0.1)**	(0.1)	(0.1)
Translation reserve		**(30.8)**	10.5	26.7
Hedging reserve		**(0.3)**	0.9	2.0
Retained earnings		**321.6**	320.8	330.2
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**476.1**	517.8	544.5
Non-controlling interest	22	**0.4**	1.2	(2.2)
Put option over non-controlling interest	22	**(0.5)**	(5.5)	(5.5)
TOTAL NON-CONTROLLING INTEREST		**(0.1)**	(4.3)	(7.7)
TOTAL EQUITY		**476.0**	513.5	536.8

1 See note 2 for details of the prior period restatement.

GROUP STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 £m	2024 £m
NET CASH FLOW FROM OPERATING ACTIVITIES	20	**67.2**	29.8
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associates	14	**6.1**	4.7
Joint venture and associate loan investment	14	**-**	(2.2)
Disposal of subsidiary investment	14	**1.3**	–
Sale of other investments		**-**	5.1
Acquisition of Xelect Limited		**-**	(2.9)
Acquisition of other investments		**(2.4)**	–
Payment of deferred consideration		**(0.6)**	–
Purchase of property, plant and equipment		**(13.4)**	(14.8)
Purchase of intangible assets		**(5.2)**	(9.9)
Proceeds from sale of property, plant and equipment		**0.4**	0.7
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(13.8)**	(19.3)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings		**152.8**	140.4
Repayment of borrowings		**(158.2)**	(108.5)
Payment of lease liabilities		**(14.1)**	(13.7)
Equity dividends paid	9	**(21.1)**	(21.0)
Purchase of non-controlling interest in De Novo Genetics LLC		**(2.6)**	-
Dividend to non-controlling interest		**(0.1)**	–
Debt issue costs		**(3.3)**	–
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(46.6)**	(2.8)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**6.8**	7.7
Cash and cash equivalents at start of the year		**42.5**	36.3
Net increase in cash and cash equivalents		**6.8**	7.7
Effect of exchange rate fluctuations on cash and cash equivalents		**(1.3)**	(1.5)
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE		**48.0**	42.5

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. REPORTING ENTITY

Genus plc (the 'Company') is a public company limited by shares and incorporated in England, United Kingdom under the Companies Act 2006. Its company number is 02972325 and its registered office is Matrix House, Basing View, Basingstoke, Hampshire RG21 4FF.

The condensed financial information given does not constitute the Group's financial statements for the year ended 30 June 2025 or the year ended 30 June 2024 but is derived from those financial statements. The financial statements for the year ended 30 June 2024 have been delivered to the Registrar of Companies and those for the year ended 30 June 2025 will be delivered following the Company's annual general meeting. The auditors have reported on those financial statements; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their reports, and did not contain statements under s. 498(2) or (3) Companies Act 2006.

2. BASIS OF PREPARATION

We have prepared the condensed financial information for the year ended 30 June 2025 together with the comparative year has been computed in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRSs'). The Group condensed Financial Statements have also been prepared in accordance with IFRSs as issued by the IASB.

Functional and presentational currency

We present the Group condensed Financial Statements in Sterling, which is the Company's functional and presentational currency. All financial information presented in Sterling has been rounded to the nearest £0.1m.

The principal exchange rates were as follows:

	Average			Closing		
	2025	2024	2023	**2025**	2024	2023
US Dollar/£	**1.30**	1.26	1.21	**1.37**	1.27	1.27
Euro/£	**1.19**	1.17	1.15	**1.17**	1.18	1.16
Brazilian Real/£	**7.46**	6.35	6.20	**7.46**	7.07	6.08
Mexican Peso/£	**25.83**	21.69	22.84	**25.75**	23.12	21.74
Chinese Yuan/£	**9.35**	9.06	8.44	**9.84**	9.19	9.21
Russian Rouble/£	**118.29**	115.46	86.29	**107.38**	108.18	112.79

While the condensed financial information included in this preliminary announcement has been computed in accordance with IFRSs, this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in October 2025. These financial statements have also been prepared in accordance with the accounting policies set out in the 2024 Annual Report and Financial Statements, as amended by the following new accounting standards.

New standards and interpretations

In the current period, the Group has applied a number of amendments to IFRS issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins after 1 January 2024 and have been implemented with effect from 1 July 2024. These are:
> Amendments to IAS 1 – 'Classification of Liabilities as Current or Non-Current';
> Amendments to IAS 7 and IFRS 7 – 'Disclosures: Supplier Finance Arrangements';
> Amendments to IFRS 16 – 'Lease Liability in a Sale and Leaseback'; and
> Amendments to IAS 21 – 'Lack of Exchangeability'.

Their application has not had any material impact on the disclosures or amounts reported in the Group condensed Financial Statements.

New standards and interpretations not yet adopted

At the date of the Annual Report, the following standards and interpretations which have not been applied in the report were in issue but not yet effective (and in some cases had not yet been adopted by the UK). The Group will continue to assess the impact of these amendments prior to their adoption. These are:
> IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information';
> IFRS S2 'Climate-related Disclosures';
> Amendments to IAS 12 – 'International Tax Reform Pillar Two Model Rules – other disclosure requirements';
> IFRS 18 – 'Presentation and Disclosure in Financial Statements';
> Amendment to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
> Annual Improvements to IFRS Standards 2023–2025 Cycle;
> Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity'; and
> Amendments to IFRS 10 and IAS 28 – 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'.

Going Concern
In assessing the Group's going concern and viability, the Directors utilise a three-step approach focusing on a base case, modelling a 'severe yet plausible downside' scenario and utilising reverse stress test modelling. The Board considered the budget and strategic plan alongside the Group's available finances, strategy, business model, and market outlook. The annually prepared budget and strategic plan are compiled using

a bottom-up process, aggregating those prepared by PIC, ABS and Xelect. The consolidated Group budget and forecasts are then reviewed by the Board and used to monitor business performance. The Strategic Plan forms management’s best estimate of the Group’s future performance and position.

The Board has considered the Group’s access to available financing, which consists of the following over the term of the agreement:
> June 2025 – £220m multi-currency RCF, a 150m US dollar RCF.

Additionally, the RCF agreement contains an uncommitted £100m accordion option which Genus can request a maximum of three occasions over the lifetime of the facility. The current facility expires in June 2029.

In their assessment of the Group’s viability, the Directors have determined that a three-year time horizon, to June 2028, is an appropriate period. This was based on the Group’s visibility of its product development pipeline, for example, because of the genetic lag of approximately three years between the porcine nucleus herds and customers’ production systems and the pipeline of young bulls. The Group’s base case modelling shows headroom on all bank covenant thresholds across the going concern and viability periods.

Our downside modelling has incorporated the Directors’ assessment of events that could occur in a ‘severe yet plausible downside’ scenario.

The most significant material risks modelled are shown below and these are consistent with the previous year:

Ensuring biosecurity and continuity of supply.
> Disease outbreaks in our genetic nucleus and bull stud farms, modelled as a one-off cash cost to clean and restock the farms.
> The impact of severe weather events on our global supply chain and the wider agricultural industry, modelled as a one-off cash cost.
> Loss of ability to move animals or semen freely (including across borders) due to disease outbreak, environmental incident or international trade sanctions and disputes, modelled as a multi-year cash impact resulting from increased supply costs and lost trading that cannot be replaced in the short-term.

Managing agricultural market and commodity prices volatility
> Increase in our operating costs due to commodity pricing volatility, modelled as a multi-year cash reduction.
> Geopolitical tensions and ongoing conflicts in Russia & Ukraine and the Middle East impact agricultural markets, modelled as a multi-year cash impact resulting from loss of trade.

Succeeding in growth markets
> US trade tariff policies and failure to appropriately develop our business in China and other growth markets, modelled as a multi-year cash impact resulting from a reduction in the forecast growth rate in those markets.

Individually these scenarios do not result in the elimination of our facility headroom or breach of bank covenants. If multiple severe but plausible scenarios were to occur in combination the Board would be able to take mitigation measures to protect the Group in the short term. These would be realised through reductions in dividends and postponing capital spend and strategic investments. We have considered the position if each of the identified risks materialised individually and where multiple risks occur in parallel. We have overlaid this downside scenario, net of mitigations, on our facility headroom and banking covenants. Under this assessment our headroom remains adequate under these sensitivities including our ability to take mitigating actions and expectation of renewing appropriate facilities.

To assess the headroom within our going concern and viability assessment, we performed a reverse stress test looking at the level of performance deterioration against the base case while applying the mitigations outlined previously. Over the going concern and viability period the smallest required reduction in forecast Adjusted Operating Profit to exceed the permissible ratio of net debt to EBITDA (as calculated under our financing facilities) would be 24% (2024: 26%). Similarly, a one-off cash cost of an equivalent size would increase net debt and result in the same outcome. In all reverse stress scenarios, the covenant would be breached before the facility is exceed.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future and for a period of at least 12 months from the date of this report. Accordingly, the Directors continue to adopt and consider appropriate the going concern basis in preparing the Annual Report. Also, based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability period to 30 June 2028. There are no indications from this assessment that change this expectation when looking beyond 30 June 2028 at the Group’s longer-term prospects.

Alternative Performance Measures (‘APMs’)

In reporting financial information, the Group presents APMs, which are not defined or specified under the requirements of IFRS and which are not considered to be a substitute for, or superior to, IFRS measures.

The Group believes that these APMs provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how we plan our business performance and report on it in our internal management reporting to the Board and GELT. Some of these measures are also used for the purpose of setting remuneration targets.

For a full list of all APMs please see the Alternative Performance Measures glossary

Restatement in the 2024 and 2023 Group Balance Sheet

In estimating the fair value of the bovine and porcine biological assets a discounted cash flow model is used. In assessing the appropriateness of the discount rate used we consider assumptions and estimates a market participant may use in establishing a fair value for the assets. The cash flows used in the model are pre-tax and a long-term pre-tax risk adjusted discount rate is applied which is derived from the Group’s post-tax WACC calculation. IAS 41 requires the cash flows to be applied over the living animals useful life, and we have estimated this to be 10 years for both species.

During FY25 management reviewed the approach in determining the fair value of bovine and porcine biological assets. In doing so the historical transaction information and the discount rate used to establish a fair value were considered, and it was concluded that there was insufficient recent third-party market transactions to support the approach of using a long-term pre-tax risk adjusted discount rate to establish a fair value. As such we restated the 2024 and 2023 fair values to reflect the shortening of our view of a long term pre-tax adjusted rate to 10 years consistent with the pre-tax cash flows and this has resulted in an increase in the risk adjusted discount rate used from a range of 11.4% to 13.3% if the prior years' approach was adopted, and revised it to 16% to 22.7%, dependent on species type.

Consequently, the prior period balance sheets at 30 June 2024 and 30 June 2023 have been restated in accordance with IAS 8, and, in accordance with IAS 1 (revised). A balance sheet at 30 June 2023 is also presented together with related notes. The restatements involved are a reduction in biological assets at 30 June 2024 and 30 June 2023 of £41.1m and a reduction in related deferred tax liabilities at 30 June 2024 and 30 June 2023 of £10.7m.

Impact on the Group's Balance Sheet for year ended 30 June 2024

	(as reported) 2024 £m	Impact of restatement £m	(restated) 2024 £m
Non-current assets			
Biological assets	297.4	(41.1)	256.3
Non-current liabilities			
Deferred tax liabilities	(66.3)	10.7	(55.6)
Net assets	543.9	(30.4)	513.5

For the year ended 30 June 2024, there has been no material effect on the Group Income Statement, Group Statement of Comprehensive Income and no impact on the Group Statement of Cash Flows. Therefore, there has been no restatement of the Group Income Statement and there is no adjustment to earnings per share.

Approval

This preliminary announcement was approved by the board on 3 September 2025.

3. SEGMENTAL INFORMATION

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive and the Board, to allocate resources to the segments and to assess their performance. The Group's operating and reporting structure comprises three operating segments: Genus PIC, Genus ABS and Genus Research and Development. These segments are the basis on which the Group reports its segmental information. The principal activities of each segment are as follows:

- Genus PIC – our global porcine sales business;
- Genus ABS – our global bovine sales business; and
- Genus Research and Development – our global spend on research and development.

A segmental analysis of revenue, operating profit, depreciation, amortisation, non-current asset additions, segment assets and liabilities and geographical information is provided below. We do not include our adjusting items in the segments, as we believe these do not reflect the underlying performance of the segments. The accounting policies of the reportable segments are the same as the Group's accounting policies, as described in the Financial Statements.

Revenue	**2025 £m**	2024 £m
Genus PIC	**362.9**	352.5
Genus ABS	**307.7**	314.9
Central	**2.2**	1.4
	672.8	668.8

Adjusted operating profit by segment is set out below and reconciled to the Group's adjusted operating profit. A reconciliation of adjusted operating profit to profit for the year is shown on the face of the Group Income Statement.

Adjusted operating profit	**2025 £m**	2024 £m
Genus PIC	**100.3**	93.8
Genus ABS	**19.1**	12.7
Genus Research and Development	**(16.5)**	(21.8)
Adjusted segment operating profit	**102.9**	84.7
Central	**(21.8)**	(17.7)
Adjusted operating profit	**81.1**	67.0

Our business is not highly seasonal and our customer base is diversified, with no individual customer generating more than 2% of revenue.

Exceptional items of £11.4m net expense (2024: £24.6m net expense). Genus ABS £8.7m net expense (2024: £16.4m net expense), Genus PIC £0.3m expense (2024: £0.6m), Genus Research and Development £nil expense (2024: £0.7m) and our Central segment £2.4m net expense (2024: £6.9m net expense). Note 4 provides details of these exceptional items.

We consider share-based payment expenses on a Group-wide basis and do not allocate them to reportable segments.

Other segmental information

	Depreciation		Amortisation		Additions to non-current assets (excluding deferred taxation and financial instruments)	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Genus PIC	**12.0**	14.1	**4.7**	4.8	**10.3**	41.8
Genus ABS	**17.8**	18.0	**5.3**	5.0	**21.4**	20.0
Genus Research and Development	**0.6**	0.9	**-**	–	**0.8**	0.4
Segment total	**30.4**	33.0	**10.0**	9.8	**32.5**	62.2
Central	**1.4**	1.7	**2.9**	2.5	**1.7**	12.5
Total	**31.8**	34.7	**12.9**	12.3	**34.2**	74.7

	Segment assets			Segment liabilities		
		(restated)[1]	(restated)[1]		(restated)[1]	(restated)[1]
	2025 £m	2024 £m	2023 £m	**2025 £m**	2024 £m	2023 £m
Genus PIC	**500.8**	556.8	505.8	**(113.2)**	(147.9)	(113.9)
Genus ABS	**334.8**	357.7	396.6	**(59.2)**	(49.3)	(90.8)
Genus Research and Development	**4.0**	6.7	9.1	**(2.9)**	(3.7)	(2.5)
Segment total	**839.6**	921.2	911.5	**(175.3)**	(200.9)	(207.2)
Central	**59.4**	66.6	54.9	**(247.7)**	(273.4)	(222.4)
Total	**899.0**	987.8	966.4	**(423.0)**	(474.3)	(429.6)

1 See note 2 for details of the prior period restatement.

Geographical information

The Group's revenue by geographical segment is analysed below. This analysis is stated on the basis of where the customer is located.

Revenue

	2025 £m	2024 £m
North America	**265.0**	263.5
Latin America	**107.3**	109.9
UK	**94.0**	92.3
Rest of Europe, Middle East, Russia and Africa	**109.8**	114.8
Asia	**96.7**	88.3
Total revenue	**672.8**	668.8

Non-current assets (excluding deferred taxation and financial instruments)

The Group's non-current assets by geographical segment are analysed below and are stated on the basis of where the assets are located.

		(restated)[1]	(restated)[1]
	2025 £m	2024 £m	2023 £m
North America	**385.1**	441.7	467.5
Latin America	**76.9**	75.5	69.6
UK	**59.5**	70.1	71.5
Rest of Europe, Middle East, Russia and Africa	**47.6**	45.4	43.8
Asia	**44.6**	54.7	33.6
Non-current assets (excluding deferred taxation and financial instruments)	**613.7**	687.4	686.0

1 See note 2 for details of the prior period restatement.

4. EXCEPTIONAL ITEMS

Operating (expense)/credit	**2025 £m**	2024 £m
ABS restructuring	**(8.8)**	(6.0)
Corporate transactions	**(1.9)**	(7.4)
Litigation	**(0.9)**	(10.4)
R&D restructuring	**-**	(0.7)
Other	**0.2**	(0.1)
Net exceptional items	**(11.4)**	(24.6)

ABS restructuring and related central functions

As part of an ongoing strategic global Value Acceleration Programme, significant one-off expenses were incurred in relation to £4.4m (2024: £3.0m) of staff redundancies, £0.6m (2024: £1.1m) fixed asset and inventory write-downs and £3.8m (2024: £1.9m) consultancy fees.

Corporate transactions

During the year, £1.9m (2024: £7.4m) of exceptional cost was incurred, primarily in relation to potential corporate transactions.

Litigation

Litigation includes legal fees, settlement and related costs of £0.9m (2024: £10.4m) related to the actions between ABS Global, Inc. and certain affiliates ('ABS') and Inguran, LLC and certain affiliates (also known as STgenetics ('ST')).

Other

Included within other is £0.2m credit resulting from a share forfeiture exercise.

5. OTHER GAINS AND LOSSES

	Note	**2025 £m**	2024 £m
Release of contingent deferred consideration		**–**	0.4
Loss on purchase of non-Controlling Interest in De Novo Genetics LLC	22	**(3.6)**	–
Gain on loss of control of subsidiary		**0.3**	–
Loss on derivative		**(0.9)**	(2.1)
Other gains and losses		**(4.2)**	(1.7)

Included with other gains and losses is a £0.9m (2024: £2.1m) loss on the mark-to-market valuation ('MTM') in relation to £60m of SONIA interest rate swaps executed in April 2023. Whilst the interest rate swaps are a perfect commercial hedge of a similar amount of our GBP borrowings for at least a three-year period, as the executing banks have a written option at the three-year point to unilaterally terminate the swaps at no cost, the transaction does not qualify for hedge accounting treatment. Accordingly the MTM loss on the valuation of these swaps as at 30 June 2025 is recognised in the Group Income Statement.

6. NET FINANCE COSTS

	2025 £m	2024 £m
Interest payable on bank loans and overdrafts	**(17.0)**	(17.8)
Amortisation of debt issue costs	**(0.9)**	(0.9)
Other interest payable	**(0.7)**	(0.2)
Unwinding of discount on put options	**(0.1)**	(0.2)
Net interest cost in respect of pension scheme liabilities	**(0.3)**	(0.3)
Interest on lease liabilities	**(2.4)**	(2.8)
Total interest expense	**(21.4)**	(22.2)
Interest income on bank deposits	**0.8**	0.6
Net interest income on derivative financial instruments	**1.8**	3.3
Total interest income	**2.6**	3.9
Net finance costs	**(18.8)**	(18.3)

7. TAXATION AND DEFERRED TAXATION

Income tax expense

	2025 £m	2024 £m
Current tax expense		
Current period	**14.4**	20.3
Adjustment for prior periods	**(0.7)**	1.3
Total current tax expense in the Group Income Statement	**13.7**	21.6
Deferred tax expense		
Origination and reversal of temporary differences	**(3.0)**	(14.0)
Adjustment for prior periods	**(1.5)**	(4.5)
Total deferred tax credit in the Group Income Statement	**(4.5)**	(18.5)
Total income tax expense excluding share of income tax of equity-accounted investees	**9.2**	3.1
Share of income tax of equity-accounted investees	**2.0**	5.7
Total income tax expense in the Group Income Statement	**11.2**	8.8

Reconciliation of effective tax rate

	2025 %	**2025 £m**	2024 %	2024 £m
Profit before tax		**28.5**		5.5
Add back share of income tax of equity-accounted investees		**2.0**		5.7
Profit before tax excluding share of income tax of equity-accounted investees		**30.5**		11.2
Income tax at UK corporation tax rate of 25.0% (2024: 25.0%)	**25.0**	**7.6**	25.0	2.8
Effect of overseas tax rates and foreign exchange differences	**7.2**	**2.2**	46.4	5.2
Non-deductible expenses	**7.2**	**2.2**	51.8	5.8
Tax-exempt income and incentives	**(15.1)**	**(4.6)**	(17.9)	(2.0)
Change in tax rate	**9.2**	**2.8**	1.8	0.2
Movements in recognition of tax losses	**(3.3)**	**(1.0)**	(8.0)	(0.9)
Change in unrecognised temporary differences	**16.4**	**5.0**	27.7	3.1
Tax over provided in prior periods	**(7.3)**	**(2.2)**	(28.5)	(3.2)
Change in provisions	**(2.6)**	**(0.8)**	(15.2)	(1.7)
Tax on undistributed reserves	**-**	**-**	(4.5)	(0.5)
Total income tax expense in the Group Income Statement	**36.7**	**11.2**	78.6	8.8

The tax rate for the year depends on our mix of profits by country and our ability to recognise deferred tax assets in respect of losses in some of our smaller territories. Tax is calculated using prevailing tax legislation, reliefs and existing interpretations and practice.

The statutory profit tax charge for the year, including share of income tax of equity-accounted investees of £11.2m (2024: £8.8m), represents an effective tax rate ('ETR') of 36.7% (2024: 78.6%). The decrease in the statutory ETR of 41.9 points results primarily from an increase in statutory profit before tax of £28.5m (2024: £5.5m) and a reduction in non-deductible expenses of £2.2m (2024: £5.8m).

Recognised deferred tax assets and liabilities

We have offset deferred tax assets and liabilities, to the extent that they arise in the same tax jurisdiction.

The analysis of deferred tax balances is set out below:

	2025 £m	(restated)[1] 2024 £m
Deferred tax assets	**(30.9)**	(28.1)
Deferred tax liabilities	**25.8**	33.7
Net deferred tax (assets)/liabilities	**(5.1)**	5.6

Movement in net deferred tax liabilities during the year

	(restated)[1] As at 1 July 2024 £m	Recognised in Income Statement £m	Changes in tax rate recognised in Income Statement £m	Prior year adjustments recognised in Income Statement £m	Recognised in equity £m	Acquisitions/ (disposals) £m	Foreign exchange difference £m	As at 30 June 2025 £m
Property, plant and equipment	**3.8**	**0.4**	**0.2**	**(2.6)**	**-**	**0.5**	**(0.8)**	**1.5**
Intangible assets	**4.9**	**(0.4)**	**(0.3)**	**(0.6)**	**-**	**(3.0)**	**(0.1)**	**0.5**
Biological assets	**55.6**	**(2.9)**	**(0.6)**	**0.5**	**(4.9)**	**1.5**	**-**	**49.2**
Retirement benefit obligations	**(1.2)**	**0.1**	**-**	**-**	**(0.1)**	**-**	**-**	**(1.2)**
Share-based payment expense	**(2.4)**	**(0.6)**	**-**	**0.1**	**(0.7)**	**-**	**-**	**(3.6)**
Short-term timing differences	**(38.6)**	**(1.2)**	**(1.5)**	**1.4**	**(0.2)**	**(2.0)**	**3.1**	**(39.0)**
Tax loss carry-forwards	**(16.5)**	**4.5**	**(0.6)**	**(0.3)**	**-**	**-**	**0.4**	**(12.5)**
Net deferred tax liabilities/(assets)	**5.6**	**(0.1)**	**(2.8)**	**(1.5)**	**(5.9)**	**(3.0)**	**2.6**	**(5.1)**

	(restated)[1] As at 1 July 2023 £m	Recognised in Income Statement £m	Changes in tax rate recognised in Income Statement £m	Prior year adjustments recognised in Income Statement £m	Recognised in equity £m	Acquisitions/ (disposals) £m	Foreign exchange difference £m	(restated)[1] As at 30 June 2024 £m
Property, plant and equipment	3.7	0.4	0.2	(0.5)	–	–	–	3.8
Intangible assets	5.0	(0.7)	–	0.1	–	0.5	–	4.9
Biological assets	57.0	(1.0)	0.1	(0.1)	(0.3)	–	(0.1)	55.6
Retirement benefit obligations	(1.3)	–	–	–	0.1	–	–	(1.2)
Share-based payment expense	(2.2)	(0.1)	–	–	(0.1)	–	–	(2.4)
Short-term timing differences	(25.6)	(9.5)	(1.0)	(2.3)	(0.1)	–	(0.1)	(38.6)
Tax loss carry-forwards	(12.6)	(1.3)	–	(2.8)	–	–	0.2	(16.5)
Net deferred tax liabilities/(assets)	24.0	(12.2)	(0.7)	(5.6)	(0.4)	0.5	–	5.6

1 See note 2 for details of the prior period restatement

8. EARNINGS PER SHARE

Basic earnings per share from continuing operations

	2025 (pence)	2024 (pence)
Basic earnings per share	**29.3**	12.0

The calculation of basic earnings per share from continuing operations is based on the net profit attributable to owners of the Company from continuing operations of £19.3m (2024: £7.9m) and a weighted average number of ordinary shares outstanding of 65,910,000 (2024: 65,686,000), which is calculated as follows:

Weighted average number of ordinary shares (basic)

	2025 000s	2024 000s
Issued ordinary shares at the start of the year	**66,033**	66,027
Effect of own shares held	**(125)**	(345)
Shares issued on exercise of stock options and share incentive plans	**2**	4
Shares issued in relation to Employee Benefit Trust	**-**	–
Weighted average number of ordinary shares in year	**65,910**	65,686

Diluted earnings per share from continuing operations

	2025 (pence)	2024 (pence)
Diluted earnings per share	**28.9**	11.9

The calculation of diluted earnings per share from continuing operations is based on the net profit attributable to owners of the Company from continuing operations of £19.3m (2024: £7.9m) and a weighted average number of ordinary shares outstanding, after adjusting for the effects of all potential dilutive ordinary shares, of 66,839,000 (2024: 66,174,000), which is calculated as follows:

Weighted average number of ordinary shares (diluted)

	2025 000s	2024 000s
Weighted average number of ordinary shares (basic)	**65,910**	65,686
Dilutive effect of share awards and options	**929**	488
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**66,839**	66,174

Adjusted earnings per share from continuing operations

	2025 (pence)	2024 (pence)
Adjusted earnings per share	**81.8**	65.5
Diluted adjusted earnings per share	**80.6**	65.0

Adjusted earnings per share is calculated on profit before the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense, other gains and losses and exceptional items, after charging taxation associated with those profits, of £53.9m (2024: £43.0m), which is calculated as follows:

	2025 £m	2024 £m
Profit before tax from continuing operations	**28.5**	5.5
Add/(deduct):		
Net IAS 41 valuation movement on biological assets (see note 12)	**13.3**	23.2
Amortisation of acquired intangible assets (see note 11)	**5.6**	5.8
Impairment of goodwill (see note 10)	**1.5**	-
Share-based payment expense	**6.9**	7.0
Exceptional items (see note 4)	**11.4**	24.6
Other gains and losses (see note 5)	**4.2**	1.7
Net IAS 41 valuation movement on biological assets in joint ventures (see note 14)	**0.9**	(14.6)
Tax on joint ventures and associates (see note 14)	**2.0**	5.7
Attributable to non-controlling interest	**-**	0.9
Adjusted profit before tax	**74.3**	59.8
Adjusted tax charge	**(20.4)**	(16.8)
Adjusted profit after tax	**53.9**	43.0
Effective tax rate on adjusted profit	**27.5%**	28.1%

9. DIVIDENDS

Amounts recognised as distributions to equity holders in the year

	2025 £m	2024 £m
Final dividend		
Final dividend for the year ended 30 June 2024 of 21.7 pence per share	**14.3**	-
Final dividend for the year ended 30 June 2023 of 21.7 pence per share	**-**	14.3
Interim dividend		
Interim dividend for the year ended 30 June 2025 of 10.3 pence per share	**6.8**	-
Interim dividend for the year ended 30 June 2024 of 10.3 pence per share	**-**	6.7
Total dividend	**21.1**	21.0

The Directors have proposed a final dividend of 21.7 pence per share for 2025. This is subject to shareholders' approval at the AGM and we have therefore not included it as a liability in these Financial Statements. The total proposed and paid dividend for year ended 30 June 2025 is 32.0 pence per share (2024: 32.0 pence per share).

10. GOODWILL

During the year ended 30 June 2025 the Group recognised an impairment loss of £1.5m related to goodwill allocated to the Xelect CGU. The impairment was triggered by an increase in country risk premiums due to macroeconomic uncertainty in the regions where Xelect operates.

The aggregate carrying amounts of goodwill allocated to each operating segment are as follows:

	Genus PIC £m	Genus ABS £m	Xelect £m	Total £m
Cost				
Balance at 1 July 2023	76.2	31.6	-	107.8
Business combination	–	–	4.0	4.0
Effect of movements in exchange rates	(0.7)	(0.8)	–	(1.5)
Balance at 30 June 2024	75.5	30.8	4.0	110.3
Effect of movements in exchange rates	**(4.1)**	**(1.9)**	**–**	**(6.0)**
Balance at 30 June 2025	**71.4**	**28.9**	**4.0**	**104.3**
Accumulated impairment losses				
Balance at 1 July 2023 and 30 June 2024	**–**	**–**	**–**	**–**
Impairment losses	**–**	**–**	**(1.5)**	**(1.5)**
Balance at 30 June 2025	**–**	**–**	**(1.5)**	**(1.5)**
Carrying amounts				
At 30 June 2025	**71.4**	**28.9**	**2.5**	**102.8**
At 30 June 2024	75.5	30.8	4.0	110.3

11. INTANGIBLE ASSETS

	Porcine and bovine genetics technology £m	Brands, multiplier contracts and customer relationships £m	Separately identified acquired intangible assets £m	Software £m	Assets under construction £m	IntelliGen £m	Patents, licences and other £m	Total £m
Cost								
Balance at 1 July 2023	56.3	98.9	155.2	34.5	7.0	25.7	4.4	226.8
Additions	–	–	–	0.1	9.9	–	–	10.0
Business combination	–	1.9	1.9	–	–	–	0.1	2.0
Transfers	–	–	–	8.1	(8.1)	–	–	–
Effect of movements in exchange rates	(0.5)	(1.0)	(1.5)	–	–	–	–	(1.5)
Balance at 30 June 2024	55.8	99.8	155.6	42.7	8.8	25.7	4.5	237.3
Additions	–	–	–	–	**4.6**	–	**0.6**	**5.2**
Transfers	–	–	–	**3.5**	**(9.1)**	**5.6**	–	–
Disposals	–	–	–	**(0.2)**	–	–	–	**(0.2)**
Effect of movements in exchange rates	**(0.4)**	**(6.3)**	**(6.7)**	**(0.6)**	**(0.1)**	**(2.5)**	**(0.1)**	**(10.0)**
Balance at 30 June 2025	**55.4**	**93.5**	**148.9**	**45.4**	**4.2**	**28.8**	**5.0**	**232.3**
Amortisation and impairment losses								
Balance at 1 July 2023	42.5	81.2	123.7	18.2	–	14.4	4.3	160.6
Amortisation for the year	3.3	2.5	5.8	3.8	–	2.6	0.1	12.3
Effect of movements in exchange rates	(0.3)	(0.7)	(1.0)	–	–	–	–	(1.0)
Balance at 30 June 2024	45.5	83.0	128.5	22.0	–	17.0	4.4	171.9
Amortisation for the year	**3.2**	**2.4**	**5.6**	**4.5**	–	**2.8**	–	**12.9**
Disposals	–	–	–	**(0.1)**	–	–	–	**(0.1)**
Effect of movements in exchange rates	**(0.2)**	**(5.4)**	**(5.6)**	**(0.5)**	–	**(1.6)**	–	**(7.7)**
Balance at 30 June 2025	**48.5**	**80.0**	**128.5**	**25.9**	–	**18.2**	4.4	**177.0**
Carrying amounts								
At 30 June 2025	**6.9**	**13.5**	**20.4**	**19.5**	**4.2**	**10.6**	**0.6**	**55.3**
At 30 June 2024	10.3	16.8	27.1	20.7	8.8	8.7	0.1	65.4

Included within brands, multiplier contracts and customer relationships are carrying amounts for brands of £0.3m (2024: £0.5m), multiplier contracts of £6.4m (2024: £7.9m) and customer relationships of £6.8m (2024: £8.4m).

Included within the software class of assets is £12.1m (2024: £13.3m) and included in assets in the course of construction is £nil (2024: £0.2m) that relate to the ongoing development costs of GenusOne, our single global enterprise system, and £2.4m (2024: £5.0m) that relate to IntelliGen.

Included within Intangibles assets acquired separately are assets with a gross cost of £76.9m (June 2024: £79.8m) that are fully amortised and are still in use in the business.

12. BIOLOGICAL ASSETS

Fair value of biological assets	(restated)[1] Bovine £m	(restated)[1] Porcine £m	(restated)[1] Total £m
Balance at 30 June 2023 (as previously reported)	99.3	242.7	342.0
Prior period adjustment (see note 2)	(11.6)	(29.5)	(41.1)
Balance at 30 June 2023 (restated)[1]	87.7	213.2	300.9
Non-current biological assets	87.7	189.4	277.1
Current biological assets	–	23.8	23.8
Balance at 30 June 2023 (restated)[1]	87.7	213.2	300.9
Increases due to purchases	18.8	200.0	218.8
Decreases attributable to sales	–	(214.8)	(214.8)
Decrease due to harvest	(11.7)	(32.2)	(43.9)
Changes in fair value less estimated sale costs	(39.1)	67.6	28.5
Effect of movements in exchange rates	0.4	(1.3)	(0.9)
Balance at 30 June 2024 (restated)[1]	56.1	232.5	288.6
Non-current biological assets	56.1	200.2	256.3
Current biological assets	–	32.3	32.3
Balance at 30 June 2024 (restated)[1]	56.1	232.5	288.6
Increases due to purchases	**15.4**	**208.5**	**223.9**
Decreases attributable to sales	**-**	**(226.8)**	**(226.8)**
Decrease due to harvest	**(9.0)**	**(26.2)**	**(35.2)**
Changes in fair value less estimated sale costs	**(14.9)**	**42.6**	**27.7**
Loss of control	**-**	**(5.2)**	**(5.2)**
Effect of movements in exchange rates	**(3.2)**	**(16.1)**	**(19.3)**
Balance at 30 June 2025	**44.4**	**209.3**	**253.7**
Non-current biological assets	**44.4**	**174.6**	**219.0**
Current biological assets	**-**	**34.7**	**34.7**
Balance at 30 June 2025	**44.4**	**209.3**	**253.7**

1 See note 2 for details of prior period restatement

Bovine

Bovine biological assets include £2.7m (2024: £7.7m) representing the fair value of bulls owned by third parties but managed by the Group, net of expected future payments to such third parties, which are therefore treated as assets held under leases.

There were no movements in the carrying value of the bovine biological assets in respect of sales or other changes during the year.

A risk-adjusted rate of 16.0% Beef - 22.1% Dairy (2024 restated: 17.0% Beef - 23.2% Dairy) has been used to discount future net cash flows from the sale of bull semen.

Decreases due to harvest represent the semen extracted from the biological assets. Inventories of such semen are shown as biological asset harvest in note 16.

Porcine

Included in increases due to purchases is the aggregate increase arising during the year on initial recognition of biological assets in respect of multiplier purchases, other than parent gilts, of £72.5m (2024 restated: £76.9m).

Decreases attributable to sales during the year of £226.8m (2024 restated: £214.8m) include £96.3m (2024 restated: £129.7m) in respect of the reduction in fair value of the retained interest in the genetics of animals, other than parent gilts, transferred under royalty contracts.

Also included is £58.6m (2024 restated: £63.3m) relating to the fair value of the retained interest in the genetics in respect of animals, other than parent gilts, sold to customers under royalty contracts in the year.

Total revenue in the year, including parent gilts, includes £245.3m (2024: £259.7m) in respect of these contracts, comprising £67.7m (2024: £82.3m) on initial transfer of animals and semen to customers and £177.6m (2024: £177.4m) in respect of royalties received.

A risk-adjusted rates of between 21.9% and 22.7% (2024 restated: 22.1% and 22.9%) have been used to discount future net cash flows from the expected output of the pure line porcine herds. The number of future generations which have been taken into account is seven (2024: seven) and their estimated useful lifespan is 1.4 years (2024: 1.4 years).

Year ended 30 June 2025

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	**(14.9)**	**42.6**	**27.7**
Inventory transferred to cost of sales at fair value	**3.3**	**(26.2)**	**(22.9)**
Biological assets transferred to cost of sales at fair value	**-**	**(16.2)**	**(16.2)**
	(11.6)	**0.2**	**(11.4)**
Fair value movement in related financial derivative	**-**	**(1.9)**	**(1.9)**
Net IAS 41 valuation movement on biological assets[1]	**(11.6)**	**(1.7)**	**(13.3)**

Year ended 30 June 2024

	(restated)[2] Bovine £m	(restated)[2] Porcine £m	Total £m
Changes in fair value of biological assets	(39.1)	67.6	28.5
Inventory transferred to cost of sales at fair value	1.1	(32.2)	(31.1)
Biological assets transferred to cost of sales at fair value	–	(21.3)	(21.3)
	(38.0)	14.1	(23.9)
Fair value movement in related financial derivative	–	0.7	0.7
Net IAS 41 valuation movement on biological assets[1]	(38.0)	14.8	(23.2)

1 This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation to adjusted operating profit (see APMs)

2 See note 2 for details of prior period restatement

13. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £m	Plant, motor vehicles and equipment £m	Assets under construction £m	Total owned assets £m	Land and buildings £m	Plant, motor vehicles and equipment £m	Total right-of-use assets £m	Total £m
Cost or deemed cost								
Balance at 1 July 2023	111.2	119.7	16.9	247.8	31.7	31.6	63.3	311.1
Additions	1.4	2.3	12.8	16.5	32.7	8.8	41.5	58.0
Business combination	–	0.3	–	0.3	0.4	–	0.4	0.7
Transfers	11.3	8.4	(19.7)	–	–	–	–	–
Disposals	(0.2)	(5.4)	–	(5.6)	(2.5)	(2.1)	(4.6)	(10.2)
Effect of movements in exchange rates	(1.3)	(1.2)	0.1	(2.4)	(1.1)	0.5	(0.6)	(3.0)
Balance at 30 June 2024	122.4	124.1	10.1	256.6	61.2	38.8	100.0	356.6
Additions	**1.5**	**1.8**	**11.0**	**14.3**	**2.3**	**12.4**	**14.7**	**29.0**
Transfers	**6.3**	**7.0**	**(13.3)**	**–**	**–**	**–**	**–**	**–**
Loss of control	**–**	**(0.1)**	**–**	**(0.1)**	**(8.3)**	**–**	**(8.3)**	**(8.4)**
Disposals	**(0.1)**	**(8.1)**	**–**	**(8.2)**	**(0.5)**	**(3.9)**	**(4.4)**	**(12.6)**
Effect of movements in exchange rates	**(9.7)**	**(9.4)**	**(0.5)**	**(19.6)**	**(3.4)**	**(0.6)**	**(4.0)**	**(23.6)**
Balance at 30 June 2025	**120.4**	**115.3**	**7.3**	**243.0**	**51.3**	**46.7**	**98.0**	**341.0**
Depreciation and impairment losses								
Balance at 1 July 2023	34.5	79.8	–	114.3	15.3	17.1	32.4	146.7
Depreciation for the year	5.5	12.9	–	18.4	8.9	7.4	16.3	34.7
Disposals	(0.1)	(3.9)	–	(4.0)	(2.3)	(0.9)	(3.2)	(7.2)
Impairment	1.5	0.2	–	1.7	–	–	–	1.7
Effect of movements in exchange rates	(0.4)	(0.7)	–	(1.1)	(0.7)	0.5	(0.2)	(1.3)
Balance at 30 June 2024	41.0	88.3	–	129.3	21.2	24.1	45.3	174.6
Depreciation for the year	**6.5**	**11.1**	**–**	**17.6**	**6.1**	**8.1**	**14.2**	**31.8**
Loss of control	**–**	**–**	**–**	**–**	**(2.2)**	**–**	**(2.2)**	**(2.2)**
Disposals	**(0.1)**	**(7.5)**	**–**	**(7.6)**	**(0.2)**	**(2.2)**	**(2.4)**	**(10.0)**
Effect of movements in exchange rates	**(3.9)**	**(7.0)**	**–**	**(10.9)**	**(1.1)**	**(1.5)**	**(2.6)**	**(13.5)**
Balance at 30 June 2025	**43.5**	**84.9**	**–**	**128.4**	**23.8**	**28.5**	**52.3**	**180.7**
Carrying amounts								
At 30 June 2025	**76.9**	**30.4**	**7.3**	**114.6**	**27.5**	**18.2**	**45.7**	**160.3**

At 30 June 2024	81.4	35.8	10.1	127.3	40.0	14.7	54.7	182.0

Included within the 2024 additions right-of-use assets is £24.2m relating to the lease of two pig farms in China. Included within property, plant and equipment are assets with a gross cost of £72.8m (June 2024: £73.5m) that are full depreciated and are still in use in the business.

14. EQUITY-ACCOUNTED INVESTEES

The carrying value of the investments is reconciled as follows:

	2025 **£m**	2024 £m
Balance at 1 July	**60.5**	53.5
Share of post-tax retained profits of joint ventures and associates	**9.1**	19.1
Additions	**0.9**	–
Shareholder loan repayments	**(0.1)**	–
Retained 40% interest in PIC (Qiannan) Agriculture Science and Technology Co. Ltd	**1.5**	–
Acquisition of controlling interest of Xelect Limited	**–**	(2.5)
Long-term loan investment	**–**	2.2
Dividends received from Agroceres – PIC Genética de Suínos Ltda (Brazil)	**(6.1)**	(3.2)
Dividends received from Società Agricola GENEETIC S.r.l (Italy)	**–**	(0.2)
Dividends received from Zhidan – Yan'an Xinyongxiang Technology Co., Ltd (China)	**–**	(1.3)
Effect of other movements including exchange rates	**(3.0)**	(7.1)
Balance at 30 June	**62.8**	60.5

On the 30 September 2024 the Group sold 60% of its shareholding in PIC (Qiannan) Agriculture Science and Technology Co. Ltd for a consideration of £1.3m. On the date of the sale the retained 40% had a fair value of £1.5m. Subsequently to the loss of control, the Group made a further £0.9m capital contribution into PIC Qiannan as part of a capital contribution by all shareholders. A gain of £0.3m has been recognised in the Income Statement (see note 5).

There are no significant restrictions on the ability of the joint ventures and associates to transfer funds to the Parent, other than those imposed by the Companies Act 2006 or equivalent government rules within the joint venture's jurisdiction.

Related-party transactions with joint ventures and associates

	Transaction value		**Balance outstanding**	
	2025 **£m**	2024 £m	**2025** **£m**	2024 £m
Sale of goods and services to joint ventures and associates	**–**	–	**–**	–
Purchase of goods and services from joint ventures and associates	**9.1**	7.7	**(0.5)**	(2.5)

All outstanding balances with joint ventures and associates are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

Summary unaudited financial information for equity accounted investees, adjusted for the Group's percentage ownership, is shown below:

Income Statement	**Revenue £m**	**Net IAS 41 valuation movement on biological assets £m**	**Expenses £m**	**Taxation £m**	**Profit after tax £m**
Year ended 30 June 2025	**53.3**	**(0.9)**	**(41.3)**	**(2.0)**	**9.1**
Year ended 30 June 2024	32.8	14.6	(22.6)	(5.7)	19.1

15. OTHER INVESTMENTS

Investments carried at fair value	**2025** **£m**	2024 £m
Listed equity shares – Caribou Biosciences, Inc.	**0.1**	0.2
Unlisted equity shares – Dairy LLC ('BoviSync')	**–**	–
Unlisted equity shares – Labby, Inc.	**0.5**	0.5
Unlisted equity shares – SwineTech, Inc.	**2.6**	0.4
Unlisted equity shares – Other	**–**	–
Other investments	**3.2**	1.1

In November 2022 the Group acquired a 5% interest in SwineTech Inc., an Iowa-based swine technology company, for USD 0.5 million. In November 2024 the Group increased its holding to approximately 12% for a further USD 3.0 million.

16. INVENTORIES

	2025 £m	2024 £m
Biological assets' harvest classed as inventories	**14.6**	20.0
Sexed Semen	**12.4**	15.7
Bovine Semen	**27.0**	35.7
Raw materials and consumables	**4.0**	4.5
Goods held for resale	**15.2**	16.9
Inventories	**46.2**	57.1

17. TRADE AND OTHER RECEIVABLES

	2025 £m	2024 £m
Trade receivables	**88.4**	94.9
Less expected credit loss allowance	**(4.8)**	(4.7)
Trade receivables net of impairment	**83.6**	90.2
Other debtors	**4.8**	7.3
Prepayments	**6.4**	9.6
Contract assets net of impairment	**20.9**	25.0
Other taxes and social security	**3.5**	3.1
Current trade and other receivables	**119.2**	135.2
Other debtors	**4.3**	4.9
Contract assets net of impairment	**6.0**	6.9
Non-current other receivables	**10.3**	11.8
Trade and other receivables	**129.5**	147.0

The average credit period our customers take on the sales of goods is 45 days (2024: 49 days). We do not charge interest on receivables for the first 30 days from the date of the invoice.

The Group always measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses ('ECLs'). The ECLs on trade receivables and contract assets are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the general economic conditions of the industry and country in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date. The Group writes off a trade receivable and a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

No customer represents more than 5% of the total balance of trade receivables (2024: no more than 5%).

18. TRADE AND OTHER PAYABLES

	2025 £m	2024 £m
Trade payables	**25.3**	34.0
Other payables	**7.1**	11.2
Accrued expenses	**59.6**	62.6
Contract liabilities	**6.7**	8.1
Other taxes and social security	**9.0**	7.3
Current trade and other payables	**107.7**	123.2
Other payables	**–**	4.0
Contract liabilities	**0.1**	0.2
Non-current trade and other payables	**0.1**	4.2

The average credit period taken for trade purchases is 24 days (2024: 33 days).

Other payables include an amount of £3.6m (2024: £11.9m), of which £nil (2024: £4.0m) is classified as non-current that relates to the ST litigation settlement. Additionally, it includes £nil (2024: £0.1m) repayable on demand to a third-party business partner.

19. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a number of defined contribution and defined benefit pension schemes, covering many of its employees. The principal funds are the Milk Pension Fund ('MPF') and the Dalgety Pension Fund ('DPF') in the UK, which are defined benefit schemes. The assets of these funds are held separately from the Group's assets, are administered by trustees and managed professionally. These schemes are closed to new members.

The financial positions of the defined benefit schemes, as recorded in accordance with IAS 19 and IFRIC 14, are aggregated for disclosure purposes. The liability/(asset) split by principal scheme is set out below.

	2025 £m	2024 £m
The Milk Pension Fund – Genus's share	**-**	–
The Dalgety Pension Fund	**-**	–
National Pig Development Pension Fund	**-**	(0.6)
Post-retirement healthcare	**0.5**	0.5
Other funded and unfunded schemes	**6.4**	6.7
Overall net pension liability	**6.9**	6.6

The MPF and DPF pension schemes are in IAS 19 surplus positions but these surpluses are restricted to nil under IFRIC 14.

Overall, we expect to pay £0.4m (2024: £0.4m) in contributions to defined benefit plans in the 2026 financial year.

Aggregated position of defined benefit schemes

	2025 £m	2024 £m
Present value of funded obligations (includes Genus's 86% share of MPF (2024: 86%))	**266.7**	722.8
Present value of unfunded obligations	**6.9**	7.4
Total present value of obligations	**273.6**	730.2
Fair value of plan assets (includes Genus's 86% share of MPF (2024: 86%))	**(286.7)**	(760.0)
Restricted recognition of asset (MPF and DPF)	**20.0**	36.4
Recognised liability for defined benefit obligations	**6.9**	6.6

Movement in the liability for defined benefit obligations

	2025 £m	2024 £m
Liability for defined benefit obligations at the start of the year	**730.2**	754.2
Benefits paid by the plans	**(56.0)**	(57.7)
Current service costs and interest	**36.1**	38.0
Actuarial losses/(gains) recognised on fund liabilities arising from changes in demographic assumptions	**2.3**	(3.8)
Actuarial (gains)/losses recognised on fund liabilities arising from changes in financial assumptions	**(20.9)**	1.9
Actuarial losses/(gains) recognised on fund liabilities arising from experience other	**3.1**	(2.3)
Settlement of annuity contracts in DPF	**(421.3)**	-
Exchange rate adjustment	**0.1**	(0.1)
Liability for defined benefit obligations at the end of year	**273.6**	730.2

Movement in plan assets

	2025 £m	2024 £m
Fair value of plan assets at the start of the year	**760.0**	787.6
Administration expenses	**(0.3)**	(0.3)
Contributions paid into the plans	**0.7**	0.8
Benefits paid by the plans	**(56.0)**	(57.7)
Interest income on plan assets	**37.6**	39.8
Settlement of annuity contracts in DPF	**(421.3)**	-
Actuarial losses recognised in equity	**(34.0)**	(10.2)
Fair value of plan assets at the end of the year	**286.7**	760.0

Aggregated position of defined benefit schemes

Summary of movements in Group deficit during the year

	2025 £m	2024 £m
Deficit in schemes at the start of the year	**(6.6)**	(6.9)
Administration expenses	**(0.3)**	(0.3)
Contributions paid into the plans	**0.7**	0.8
Net pension finance cost	**(0.3)**	(0.3)
Actuarial losses recognised during the year	**(18.5)**	(6.0)
Movement in restriction of assets	**16.4**	3.9
Interest restriction on IFRIC 14	**1.8**	2.1
Exchange rate adjustment	**(0.1)**	0.1
Deficit in schemes at the end of the year	**(6.9)**	(6.6)

The expense is recognised in the following line items in the Group Income Statement

	2025 £m	2024 £m
Administrative expenses	**0.3**	0.3
Net finance charge	**0.3**	0.3
	0.6	0.6

Actuarial assumptions and sensitivity analysis

Principal actuarial assumptions (expressed as weighted averages) are:

	2025	2024
Discount rate	**5.50%**	5.15%
Consumer Price Index	**2.55%**	2.55%
Retail Price Index	**2.90%**	2.90%

The mortality assumptions used are consistent with those recommended by the schemes' actuaries and reflect the latest available tables, adjusted for the experience of the scheme where appropriate. For 2025 and 2024, the mortality tables used are 100% of the S3PMA (males)/S3PFA_M (females) all lives tables, with birth year and CMI 2023 projections with parameters of Sk=7.0 and A=0.5% and weighting parameters of w2020=0%, w2021=0%, w2022=15% and w2023=15%, subject to a long-term rate of improvement of 1.50% per annum for males and females.

20. NOTES TO THE CASH FLOW STATEMENT

	2025 £m	2024 £m
Profit for the year	**19.3**	2.4
Adjustment for:		
Net IAS 41 valuation movement on biological assets	**13.3**	23.2
Amortisation of acquired intangible assets	**5.6**	5.8
Impairment of goodwill	**1.5**	–
Share-based payment expense	**6.9**	7.0
Share of profit of joint ventures and associates	**(9.1)**	(19.1)
Other gains and losses	**4.2**	1.7
Finance costs (net)	**18.8**	18.3
Income tax expense	**9.2**	3.1
Exceptional items (net)	**11.4**	24.6
Adjusted operating profit from continuing operations	**81.1**	67.0
Depreciation of property, plant and equipment	**31.8**	34.7
(Profit)/loss on disposal of plant and equipment	**(0.5)**	0.8
Loss on disposal of intangible asset	**0.1**	–
Amortisation and impairment of intangible assets	**7.3**	6.4
Adjusted earnings before interest, tax, depreciation and amortisation	**119.8**	108.9
Cash impact of exceptional items relating to operating activities	**(24.2)**	(17.9)
Other movements in biological assets and harvested produce	**1.3**	(9.6)
Decrease in provisions	**(0.7)**	(1.0)
Additional pension contributions in excess of pension charge	**(0.4)**	(0.5)
Other	**(0.4)**	0.1
Operating cash flows before movement in working capital	**95.4**	80.0
Increase / (decrease) in inventories	**2.0**	(1.3)
Increase / (decrease) in receivables	**11.4**	(10.1)
(Decrease) / increase in payables	**(2.1)**	0.2
Cash generated by operations	**106.7**	68.8
Interest received	**0.6**	0.5
Interest and other finance costs paid	**(15.7)**	(14.5)
Interest on leased assets	**(2.4)**	(2.8)
Cash flow from derivative financial instruments	**(1.3)**	(0.7)
Income taxes paid	**(20.7)**	(21.5)
Net cash from operating activities	**67.2**	29.8

Analysis of net debt

Total changes in liabilities due to financing activities are as follows:

	At 1 July 2024 £m	Net cash flows £m	Foreign exchange £m	Other non-cash movements £m	At 30 June 2025 £m
Cash and cash equivalents	42.5	**6.8**	**(1.3)**	**–**	**48.0**
Interest-bearing loans – current	(4.9)	**2.8**	**0.1**	**(0.9)**	**(2.9)**
Interest-bearing deferred consideration – current	–	**2.6**	**–**	**(5.2)**	**(2.6)**
Lease liabilities – current	(14.0)	**14.1**	**0.7**	**(14.1)**	**(13.3)**
	(18.9)	**19.5**	**0.8**	**(20.2)**	**(18.8)**
Interest-bearing loans – non-current	(228.2)	**5.9**	**6.4**	**–**	**(215.9)**
Interest-bearing deferred consideration - non-current	–	**–**	**0.3**	**(8.0)**	**(7.7)**
Lease liabilities – non-current	(44.1)	**–**	**2.0**	**8.3**	**(33.8)**
	(272.3)	**5.9**	**8.7**	**0.3**	**(257.4)**
Total debt financing	(291.2)	**25.4**	**9.5**	**(19.9)**	**(276.2)**
Net debt	(248.7)	**32.2**	**8.2**	**(19.9)**	**(228.2)**

Included within non-cash movements is £13.2m in relation to the acquisition of De Novo Genetics LLC non-controlling interest, of which £2.6m of the consideration was paid on signing, £5.7m in relation to net new leases (including disposals) and £0.9m in the unwinding of debt issue cost.

	At 1 July 2023 £m	Net cash flows £m	Foreign exchange £m	Other non-cash movements £m	At 30 June 2024 £m
Cash and cash equivalents	36.3	7.7	(1.5)	–	42.5
Interest-bearing loans – current	(4.2)	0.2	–	(0.9)	(4.9)
Lease liabilities – current	(10.0)	13.7	0.3	(18.0)	(14.0)
	(14.2)	13.9	0.3	(18.9)	(18.9)
Interest-bearing loans – non-current	(196.0)	(32.1)	(0.1)	–	(228.2)
Lease liabilities – non-current	(21.9)	–	0.6	(22.8)	(44.1)
	(217.9)	(32.1)	0.5	(22.8)	(272.3)
Total debt financing	(232.1)	(18.2)	0.8	(41.7)	(291.2)
Net debt	(195.8)	(10.5)	(0.7)	(41.7)	(248.7)

Included within non-cash movements is £9.7m in relation to net new leases and £1.1m in relation to the unwinding of debt issue costs.

21. CONTINGENCIES AND BANK GUARANTEES

Contingent liabilities are potential future cash outflows, where the likelihood of payments is considered more than remote but is not considered probable or cannot be measured reliably. Assessing the amount of liabilities that are not probable is highly judgemental.

The retirement benefit obligations referred to in note 19 include obligations relating to the MPF defined benefit scheme. Genus, together with other participating employers, is joint and severally liable for the scheme's obligations. Genus has accounted for its section and its share of any orphan assets and liabilities, collectively representing approximately 86% (2024: 86%) of the MPF. As a result of the joint and several liability, Genus has a contingent liability for the scheme's obligations that it has not accounted for.

The Group makes a provision for amounts to the extent that an outflow of economic benefit is probable and can be reliably estimated. However, there are specific claims identified in the litigation where the Group considers the outcome of the claim is not probable and will not result in the outflow of economic benefit.

The Group's future tax charge and effective tax rate could be affected by factors such as countries reforming their tax legislation to implement the OECD's BEPS recommendations and by European Commission initiatives including state aid investigations.

At 30 June 2025, the Group had entered into bank guarantees totalling £0.8m (2024: £0.6m).

22. NON-CONTROLLING INTEREST

	2025 £m	2024 £m
Non-controlling interest	**0.4**	1.2
Put option over non-controlling interest at inception	**(0.5)**	(5.5)
Total non-controlling interest	**(0.1)**	(4.3)

Summarised financial information in respect of each of the Group's subsidiaries that has a material non-controlling interest is set out below before intra-Group eliminations.

	2025 £m	2024 £m
Balance at 1 July	**(4.3)**	(7.7)
Total comprehensive expense attributable to the non-controlling interest	**–**	(5.5)
De Novo capital injection	**–**	8.9
Acquisition of De Novo Genetics LLC non-controlling interest	**4.5**	–
Dividends paid by PIC Italia S.r.l	**(0.1)**	–
Effect of exchange rates	**(0.2)**	–
Balance at 30 June	**(0.1)**	**(4.3)**

On 19th September 2024, the Group purchased the remaining 49% share of De Novo Genetics LLC for a consideration of £13.2m. £2.6m of the consideration was paid on signing, the remaining consideration will be settled in four equal payments ending on 1 July 2029. The outstanding balance attracts interest at 180-day SOFR + 2%. On acquisition, the previous put option was derecognised, and a loss of £3.6m has been recognised in Other Gains & Losses.

23. Post balance sheet events

On 3 September 2025, Genus plc has updated its strategic porcine collaboration in China with Beijing Capital Agribusiness Co. Ltd (“BCA”), the Group’s domestic state-backed partner.

Under the terms of the updated agreements:

- Genus’s PIC China business and BCA’s Future Bio-Tech business will be combined to form a joint venture that is 51% owned by BCA and 49% owned by Genus, in line with the original agreements;
- Genus will receive a gross cash payment of US$160m (estimated US$140m, net of withholding tax and transaction costs), and subject to any further working capital and net debt adjustments);
- Genus will receive US$7.5m from BCA, upon receipt of regulatory approvals for the joint venture, in lieu of remaining milestone payments under the original agreements; and
- Genus will receive intellectual property royalties from the joint venture for PRRS Resistant Pig (“PRP”) sales in China after regulatory approval and launch of the product.

Net assets of Genus’s PIC China business being sold is £32m at 30 June 2025.

The transaction is expected to complete in calendar year 2026, following satisfaction of conditions to the transaction, including customary Chinese regulatory approvals. Following completion, PIC China will be deconsolidated from Genus’s financial results and Genus’s 49% interest in the joint venture will be equity accounted.

ALTERNATIVE PERFORMANCE MEASURES GLOSSARY

The Group tracks a number of APMs in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how business performance is planned and reported within the internal management reporting to the Board and GELT. Some of these APMs are also used for the purpose of setting remuneration targets.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial information relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable to similarly titled measures reported by other companies, due to differences in the way they are calculated.

The key APMs that the Group uses include:

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Income Statement measures		
Adjusted operating profit exc JVs	Adjusted operating profit is operating profit with the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items added back and excludes JV and associate results. *Closest equivalent IFRS measure: Operating profit*[1] See reconciliation below.	Allows the comparison of underlying financial performance by excluding the impacts of adjusting items and is a performance indicator against which short-term and long-term incentive outcomes for our senior executives are measured: • net IAS 41 valuation movements on biological assets – these movements can be materially volatile and do not directly correlate to the underlying trading performance in the period. Furthermore, the movement is non-cash-related and many assumptions used in the valuation model are based on projections rather than current trading; • amortisation of acquired intangible assets – excluding this improves the comparability between acquired and organically grown operations, as the latter cannot recognise internally generated intangible assets. Adjusting for amortisation provides a more consistent basis for comparison between the two but it is also a measure excluded from our management's remuneration assessment, as well as our debt agreements and banking covenants. It is also one requested and used by our investor group to evaluate our performance; • impairment of goodwill – this represents a non-cash accounting adjustment recognised when the carrying value of goodwill exceeds its recoverable amount. Excluding this item improves comparability across periods, as impairment charges can be significant and are often driven by long-term assumptions;
Adjusted operating profit inc JVs	Including adjusted operating profit from JV and associate results. See reconciliation below.	
Adjusted operating profit inc JVs after tax	Adjusted operating profit including JV less adjusted effective tax. See reconciliation below.	
Adjusted profit before tax	Adjusted operating profit including JVs less net finance costs. See reconciliation below.	
Adjusted profit after tax	Adjusted profit including JVs before tax less adjusted effective tax. See reconciliation below.	

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
		• share-based payments – this expense is considered to be relatively volatile and not fully reflective of the current period trading, as the performance criteria are based on EPS performance over a three-year period and include estimates of future performance; and • exceptional items – these are items which due to either their size or their nature are excluded, to improve the understanding of the Group's underlying performance.
Adjusted effective tax rate	Total income tax charge for the Group excluding the tax impact of adjusting items, divided by the adjusted operating profit. *Closest equivalent IFRS measure: Effective tax rate* See reconciliation below.	Provides an underlying tax rate to allow comparability of underlying financial performance, by excluding the impacts of net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items.
Adjusted basic earnings per share	Adjusted profit after tax profit divided by the weighted basic average number of shares. *Closest equivalent IFRS measure: Earnings per share* See calculation below.	On a per share basis, this allows the comparability of underlying financial performance by excluding the impacts of adjusting items.
Adjusted diluted earnings per share	Underlying attributable profit divided by the diluted weighted basic average number of shares. *Closest equivalent IFRS measure: Diluted earnings per share* See calculation below.	
Adjusted earnings cover	Adjusted earnings per share divided by the expected dividend for the year. See calculation below.	The Board's dividend policy targets adjusted earning cover to be between 2.5–3 times.
Adjusted EBITDA – calculated in accordance with the definitions used in our financing facilities	This is adjusted operating profit, adding back cash received from our JVs, depreciation of property, plant and equipment, depreciation of the historical cost of biological assets, operational amortisation (i.e. excluding amortisation of acquired intangibles) and deducting the amount attributable to minority interest. *Closest equivalent IFRS measure: Operating profit*[1] See reconciliation below.	This APM is presented because it is used in calculating our ratio of net debt to EBITDA and our interest cover, which we report to our banks to ensure compliance with our bank covenants.
Adjusted operating margin	Adjusted operating profit (including JVs) divided by revenue.	Allows for the comparability of underlying financial performance by excluding the impacts of exceptional items.
Adjusted operating margin (exc JVs)	Adjusted operating profit divided by revenue.	
Constant currency basis	The Group reports certain financial measures on both a reported and constant currency basis and retranslates the current year's results at the average actual exchange rates used in the previous financial year.	The Group's business operates in multiple countries worldwide and its trading results are translated back into the Group's functional currency of Sterling. This measure eliminates the effects of exchange rate fluctuations when comparing year-on-year reported results.
Balance Sheet measures		
Net debt	Net debt is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents.	This allows the Group to monitor its levels of debt.

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
	See reconciliation below.	
Net debt – calculated in accordance with the definitions used in our financing facilities	Net debt excluding the impact of adopting IFRS 16 and adding back guarantees and deferred purchase arrangements. See reconciliation below.	This is a key metric that we report to our banks to ensure compliance with our bank covenants.

Cash flow measures

Change in alternative performance measures

During the period a review was undertaken of the cash flow APMs utilised by the Group to measure performance. Following this review the definitions of 'Cash conversion' and 'Free cash flow' were amended, and additionally a new APM 'Adjusted cash from operating activities' was created. The Directors believe that these measures more accurately reflect the cash management and return on invested capital. These revised measures are aligned with the way performance targets are set and assessed internally.

Cash conversion	Adjusted cash from operating activities as a percentage of adjusted operating profit excluding JVs. See calculation below.	This is used to measure how much operating cash flow we are generating and how efficient we are at converting our operating profit into cash and is used to set performance targets internally.
Free cash flow	Net cash from operating activities after capital expenditure (including capital payments for leased assets) including cash received from our joint ventures. *Closest IFRS measure: Net cash from operating activities* See calculation below.	This is used to measure the amount of cash retained in the business before net investing activities, debt repayments and dividend payments.
Adjusted cash from operating activities	Net cash from operating activities after capital expenditure (including leased assets) including cash received from our joint ventures, excluding net interest paid, exceptional cash, pension charges, movements in provisions and other cash outflows. *Closest IFRS measure: Net cash from operating activities* See calculation below.	This is used to measure the amount of cash that is generated by our operating activities and is used to set performance targets internally.

Other measures

Interest cover	The ratio of adjusted net finance costs, calculated in accordance with the definitions used in our financing facilities, is net finance costs with a deduction for pension interest, interest from adopting IFRS 16, unwinding of discount on put options and amortisation of refinancing fees, to adjusted EBITDA. *Closest equivalent IFRS components for the ratio: The equivalent IFRS components are finance costs, finance income and operating profit* See calculation and reconciliation below.	This APM is used to understand our ability to meet our interest payments and is also a key metric that we report to our banks to ensure compliance with our bank covenants.
Ratio of net debt to adjusted EBITDA	The ratio of net debt, calculated in accordance with the definitions used in our financing facilities, is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents and adding back amounts related to guarantees and deferred purchase arrangements, to adjusted EBITDA. *Closest equivalent IFRS components for the ratio: The equivalent IFRS components are gross debt, cash and cash equivalents and operating profit* See calculation below.	This APM is used as a measurement of our leverage and is also a key metric that we report to our banks to ensure compliance with our bank covenants.
Return on adjusted invested capital	The Group's return on adjusted invested capital is measured on the basis of adjusted operating profit including JVs after tax, which is operating profit with the pre-tax share of profits from JVs and associates, net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, impairment of goodwill, share-based payment expense and exceptional items added back, net of amounts attributable to non-controlling interest and tax. The adjusted operating profit including JVs after tax is divided by adjusted invested capital, which is the equity attributable to owners of the Company adding back net debt, pension liability net of related deferred tax and deducting biological assets (less historical cost) and goodwill, net of related deferred tax.	This APM is used to measure our ability to efficiently invest our capital and gives us a sense of how well we are using our resources to generate returns.

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
	Closest equivalent IFRS components for the ratio: Return on invested capital See calculation and reconciliation below.	

1 Operating profit is not defined per IFRS. It is presented in the Group Income Statement and is shown as profit before tax, finance income/costs and share of post-tax profit of JVs and associates retained

The tables below reconcile the closest equivalent IFRS measure to the APM or outline the calculation of the APM

Income statement measures

Adjusted operating profit exc JVs

Adjusted operating profit inc JVs

	2025		2024		
	£m	£m	£m	£m	Reference
Operating profit		**42.4**		**6.4**	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	13.3		23.2		Group Income Statement
Amortisation of acquired intangible assets	5.6		5.8		Group Income Statement
Impairment of goodwill	1.5		-		Group Income Statement
Share-based payment expense	6.9		7.0		Group Income Statement
Exceptional items	11.4		24.6		Group Income Statement
Adjusted operating profit exc JVs		**81.1**		**67.0**	Group Income Statement
Amounts attributable to non-controlling interest		**-**		0.9	Group Income Statement
Operating profit from JVs and associates	9.1		19.1		Group Income Statement
Tax on JVs and associates	2.0		5.7		Note 14 – Equity-accounted investees
Net IAS 41 valuation movement in JVs	0.9		(14.6)		Note 14 – Equity-accounted investees
Adjusted operating profit from JVs		12.0		10.2	
Adjusted operating profit inc JVs		**93.1**		**78.1**	

Adjusted operating profit inc JVs after tax

	2025		2024		
		£m		£m	Reference
Adjusted operating profit inc JVs		**93.1**		**78.1**	See APM
Effective tax rate	**27.5%**		**28.1%**		Note 8 – Earnings per share
Adjusted tax		(25.6)		(21.9)	No direct reference
Adjusted operating profit inc JVs after tax		**67.5**		**56.2**	

Adjusted profit before tax

Adjusted profit after tax

	2025	2024	
	£m	£m	Reference
Adjusted operating profit inc JVs	**93.1**	**78.1**	See APM
Less net finance costs	(18.8)	(18.3)	Note 6 – Net finance costs
Adjusted profit before tax	**74.3**	**59.8**	
Adjusted tax	(20.4)	(16.8)	Note 8 – Earnings per share
Adjusted profit after tax	**53.9**	**43.0**	

Adjusted effective tax £m/rate

	2025		2024		
	£m	%	£m	%	Reference
Adjusted effective tax £m/rate	**20.4**	**27.5**	**16.8**	**28.1**	Note 8 – Earnings per share
Exceptional items	(2.7)	(23.7)	(3.9)	(15.9)	No direct reference
Share-based payment expense	(1.5)	(21.7)	(0.7)	(10.0)	No direct reference
Other gains and losses	(0.2)	(4.8)	(0.4)	(23.5)	No direct reference
Amortisation of acquired intangible assets	0.3	5.4	(1.5)	(25.9)	No direct reference
Net IAS 41 valuation movement on biological assets	(4.2)	(31.6)	(4.7)	(20.3)	No direct reference
Net IAS 41 valuation movement on biological assets in joint ventures	(0.9)	(100.0)	3.2	21.9	No direct reference
Effective tax £m/rate	**11.2**	**36.7**	**8.8**	**78.6**	Note 7 – Taxation and deferred taxation

Adjusted basic earnings per share

	2025	2024	Reference
Adjusted profit after tax (£m)	**53.9**	**43.0**	See APM
Weighted average number of ordinary shares (000s)	65.910	65.686	Note 8 – Earnings per share
Adjusted basic earnings per share (pence)	**81.8**	**65.5**	

Adjusted diluted earnings per share

	2025	2024	Reference
Adjusted profit after tax (£m)	**53.9**	**43.0**	See APM
Weighted average number of diluted ordinary shares (000s)	66.839	66.174	Note 8 – Earnings per share
Adjusted diluted earnings per share (pence)	**80.6**	**65.0**	

Adjusted earnings cover

	2025		2024		
	pence	times	pence	times	Reference
Adjusted earnings per share	**81.8**		**65.5**		See APM
Dividend for the year	**32.0**		**32.0**		Note 9 – Dividends
Adjusted earnings cover		**2.6**		**2.0**	

Adjusted EBITDA – as calculated under our financing facilities

	2025		2024		
	£m	£m	£m	£m	Reference
Operating profit		**42.4**		**6.4**	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	13.3		23.2		Group Income Statement
Amortisation of acquired intangible assets	5.6		5.8		Group Income Statement
Impairment of goodwill	1.5		-		Group Income Statement
Share-based payment expense	6.9		7.0		Group Income Statement
Exceptional items	11.4		24.6		Group Income Statement
Adjusted operating profit exc JVs	81.1		67.0		Group Income Statement
Adjust for:					
Cash received from JVs	6.1		4.7		Group Statement of Cash Flows
Less share of JVs losses	(0.7)		(1.7)		No direct reference
Depreciation: property, plant and equipment	31.8		34.7		Note 13 – Property, plant and equipment
Operational lease payments	(16.5)		(16.5)		No direct reference
Depreciation: historical cost of biological assets	16.4		15.3		No direct reference
Amortisation and impairment (excluding separately identifiable acquired intangible assets)	7.3		6.5		Note 11 – Intangible assets
Amounts attributable to non-controlling interest	-		0.9		Group Income Statement
Adjusted EBITDA – as calculated under our financing facilities		**125.5**		**110.9**	

Balance sheet measures

Net debt

Net debt as calculated under our financing facilities

	2025		2024		
	£m	**£m**	£m	£m	**Reference**
Current unsecured bank loans and overdrafts	2.9		4.9		Group Balance Sheet
Non-current unsecured bank loans and overdrafts	215.9		228.2		Group Balance Sheet
Unsecured bank loans and overdrafts		218.8		233.1	Group Balance Sheet
Current interest-bearing deferred consideration	2.6		-		No direct reference
Non-current interest-bearing deferred consideration	7.7		-		No direct reference
Total interest-bearing deferred consideration		10.3		-	Group Balance Sheet
Current obligations under finance leases	13.3		14.0		Group Balance Sheet
Non-current obligations under finance leases	33.8		44.1		Group Balance Sheet
Obligations under finance leases		47.1		58.1	Group Balance Sheet
Total debt financing		276.2		291.2	Note 20 – Notes to the cash flow statement
Deduct:					
Cash and cash equivalents		(48.0)		(42.5)	Group Balance Sheet
Net debt		**228.2**		**248.7**	
Deduct:					
Lower of obligations under finance leases or £60m		(47.1)		(30.0)	
Add back:					
Guarantees		0.8		0.6	Note 21 – Contingencies and bank guarantees
Cash not available		7.1		0.9	No direct reference
Cash subject to exchange controls		-		0.8	No direct reference
Net debt – as calculated under our financing facilities		**189.0**		**221.0**	

Cash flow measures

Free cash flow & Adjusted cash from operating activities

	2025		2024		
	£m	£m	£m	£m	Reference
Net cash from operating activities		**67.2**		**29.8**	Group Statement of Cash Flows
Purchase of property, plant and equipment		(13.4)		(14.8)	Group Statement of Cash Flows
Purchase of intangible assets		(5.2)		(9.9)	Group Statement of Cash Flows
Proceeds from sale of property, plant and equipment		0.4		0.7	Group Statement of Cash Flows
Dividends received from joint ventures and associates		6.1		4.7	Group Statement of Cash Flows
Dividend to non-controlling interest		(0.1)		-	Group Statement of Cash Flows
Payment of lease liabilities		(14.1)		(13.7)	Group Statement of Cash Flows
Free cash flow		**40.9**		**(3.2)**	
Add back:					
Interest received		(0.6)		(0.5)	Note 20 – Notes to the cash flow statement
Interest and other finance costs paid		15.7		14.5	Note 20 – Notes to the cash flow statement
Interest on leased assets		2.4		2.8	Note 20 – Notes to the cash flow statement
Cash flow from derivative financial instruments		1.3		0.7	Note 20 – Notes to the cash flow statement
Income taxes paid		20.7		21.5	Note 20 – Notes to the cash flow statement
Cash impact of exceptional items relating to operating activities		24.2		17.9	Note 20 – Notes to the cash flow statement
Additional pension contributions in excess of pension charge		0.4		0.5	Note 20 – Notes to the cash flow statement
Decrease in provisions		0.7		1.0	Note 20 – Notes to the cash flow statement
Other		0.5		(0.1)	No direct reference
Adjusted cash from operating activities		**106.2**		**55.1**	

Cash conversion

	2025		2024		
	£m	%	£m	%	Reference
Adjusted operating profit inc JVs	**93.1**		**78.1**		Group Income Statement
Adjusted cash from operating activities	**106.2**		**55.1**		See APM
Cash conversion		**114%**		**71%**	

Other measures

Interest cover

	2025		2024		
	£m	Times	£m	Times	Reference
Finance costs	21.4		22.2		Group Income Statement
Finance income	(2.6)		(3.9)		Group Income Statement
Net finance costs	18.8		18.3		Note 6 – Net finance costs
Deduct:					
Pension interest	(0.3)		(0.3)		Note 6 – Net finance costs
Interest on lease liabilities	(2.4)		(2.8)		Note 6 – Net finance costs
Unwinding discount on put options	(0.1)		(0.2)		Note 6 – Net finance costs
Amortisation of debt issue costs	(0.9)		(0.9)		Note 6 – Net finance costs
Adjusted net finance costs	**15.1**		**14.1**		
Adjusted EBITDA – as calculated under our financing facilities	**125.5**		**110.9**		See APM
Interest cover		**8.3**		**7.9**	

Ratio of net debt to adjusted EBITDA

	2025		2024		
	£m	Times	£m	Times	Reference
Net debt – as calculated under our financing facilities	**189.0**		**221.0**		See APM
Adjusted EBITDA – as calculated under our financing facilities	**125.5**		**110.9**		See APM
Ratio of net debt to adjusted EBITDA		**1.5**		**2.0**	

Return on adjusted invested capital

	2025		(restated)[1] 2024		
	£m	%	£m	%	Reference
Adjusted operating profit inc JVs after tax	**67.5**		**56.2**		See APM
Equity attributable to owners of the Company	476.1		517.8		Group Balance Sheet
Add back:					
Net debt	228.2		248.7		Note 20 – Notes to the cash flow statement
Pension liability	6.9		6.6		Group Balance Sheet
Related deferred tax	(1.2)		(1.2)		Note 7 – Taxation and deferred taxation
Adjust for:					
Biological assets – carrying value	(253.7)		(288.6)		Note 12 – Biological assets
Biological assets' harvest classed as inventories	(14.6)		(20.0)		Note 16 – Inventories
Biological assets – historic cost	72.0		80.9		See Financial Review
Goodwill	(102.8)		(110.3)		Group Balance Sheet
Related deferred tax	49.2		55.6		Note 7 – Taxation and deferred taxation
Adjusted invested capital	**460.1**		**489.5**		
Return on adjusted invested capital		**14.7%**		**11.5%**	

Return on invested capital

	2025		(restated)[1] 2024		
	£m	%	£m	%	Reference
Return on adjusted invested capital		**14.7%**		**11.5%**	See APM
Adjusted operating profit inc JVs after tax	67.5		56.2		See APM
Tax rate	25.6	27.5%	21.9	28.1%	Note 8 – Earnings per share
Adjusted operating profit inc JVs	93.1		78.1		Group Income Statement
Adjusted operating profit attributable to non-controlling interest	-		(0.9)		Group Income Statement
Pre-tax share of profits from JVs exc net IAS 41 valuation movement	(12.0)		(10.2)		Group Income Statement
Adjusted operating profit exc JVs	81.1		67.0		Group Income Statement
Fair value movement on biological assets	(13.3)		(23.2)		Group Income Statement
Amortisation of acquired intangibles	(5.6)		(5.8)		Group Income Statement
Impairment of goodwill	(1.5)		-		Group Income Statement
Share-based payment expense	(6.9)		(7.0)		Group Income Statement
Exceptional items	(11.4)		(24.6)		Group Income Statement
Share of post-tax profit of JVs	9.1		19.1		Group Income Statement
Other gains and losses	(4.2)		(1.7)		Group Income Statement
Finance costs	(18.8)		(18.3)		Group Income Statement
Profit before tax	28.5		5.5		Group Income Statement
Tax	(9.2)		(3.1)		Group Income Statement
Profit	**19.3**		**2.4**		Group Income Statement
Equity attributable to owners of the Company	**476.1**		**517.8**		Group Balance Sheet
Return on invested capital		**4.1%**		**0.5%**	

1 See note 2 for details of prior period restatement