10 September 2026

Genus plc

Preliminary results for the year ended 30 June 2026

SIGNIFICANT STRATEGIC PROGRESS AND £60M SHARE BUYBACK ANNOUNCED

Year ended 30 June	Adjusted results[1]				Statutory results		
	Actual currency			Constant currency change[2]	Actual currency		
	2026	2025	Change		2026	2025	Change
	£m	£m	%	%	£m	£m	%
Revenue	**658.1**	672.8	(2)	(2)	**658.1**	672.8	(2)
Operating profit	**94.8**	81.1	17	14	**87.3**	42.4	106
Operating profit inc JVs	**116.0**	93.1	25	21			
Profit before tax	**100.2**	74.3	35	30	**310.5**	28.5	989
Cash generated by operations	**109.5**	106.2	3	n/a[3]	**108.8**	106.7	2
Free cash flow[1]	**62.0**	40.9	52	n/a[3]			
Basic earnings per share (pence)	**110.3**	81.8	35	30	**431.6**	29.3	1373
Dividend per share (pence)					**35.2**	32.0	10

Strong full year result; additional return of capital to shareholders

- Adjusted operating profit growth of 25% including JVs, driven by strong PIC growth, a £5.6m milestone payment from the Group's Chinese partner, Beijing Capital Agribusiness ("BCA"), and Value Acceleration Programme ("VAP") actions benefitting ABS
- Adjusted profit before tax (PBT) increased 35%; excluding BCA milestones received in both FY26 and FY25, adjusted PBT increased 34%
- Statutory PBT of £310.5m increased significantly year on year due to a £204.1m gain from the 51% disposal of PIC China to form a strategic joint venture and an increase of £12.8m in the non-cash fair value IAS41 valuation of biological assets
- Adjusted earnings per share increased 35%
- Strong free cash generation[1] of £62.0m (FY25: £40.9m)
- Final dividend increased 11% to 24.0p per share; full year dividend growth of 10% to 35.2p per share, representing 32% payout of adjusted earnings per share in-line with 30-40% payout policy
- Leverage reduced significantly to 0.4x[1] (30 June 2025: 1.5x), supported by strong free cash generation and £98m[4] of net cash inflow from the 51% sale of PIC China into a joint venture
- Additional return of capital to shareholders; as announced separately today, £60m share buyback programme expected to be completed during FY27

Substantial strategic progress

- Porcine: Strategic Chinese porcine joint venture formed in January 2026 to accelerate the long-term growth opportunity for PIC in China
- PRRS[5] Resistant Pig ("PRP"): Approvals and/or positive determinations secured in Argentina, Canada, Uruguay and Peru; commercialisation process beginning in selected Latin American countries
- Bovine: VAP Phase 3 completed, delivering £7m of in-year benefit and £9m of annualised benefit

Divisional headlines

- PIC – Strong trading across all regions with particular strength in China and LATAM

- Total volume, inclusive of JVs, grew 12%
    - Royalty revenue growth of 1% to £179m; adjusted royalty revenue, comprising PIC ex-China royalty revenue plus PIC's JV equity share of Agroceres PIC and PIC China's royalty revenues, rose 5% to £196.9m
    - Adjusted operating profit including joint ventures increased 17%[2] to £130.8m, driven by strong trading in Agroceres and China, lower input costs and a £5.6m milestone payment from the Group's Chinese partner BCA
- ABS – Significant adjusted operating profit improvement with VAP offsetting the impact of lower global dairy prices
    - Volume increased 1% with sexed volume growing 2%
    - Significant improvement in adjusted operating profit including joint ventures to £22.9m at a margin of 7.6%; VAP benefits of £9.0m, comprising £7m of in-year Phase 3 benefits and £2m of annualised Phase 2 benefits, were partially offset by softer customer demand and adverse product mix driven by lower global dairy prices

FY27 Outlook: In-line with market expectations

- Genus expects to deliver resilient underlying profit growth despite cyclical weakness in key agricultural markets
- Group FY27 adjusted PBT in constant currency is expected to be in line with consensus expectations[6] and moderately higher than normalised[7] FY26 adjusted PBT of £90.3m
    - Genus PIC: expecting moderate adjusted operating profit growth in FY27 off a normalised base
    - Genus ABS: expecting moderate adjusted operating profit growth in FY27
    - Group FY27 adjusted profit before tax is expected to be second half weighted, reflecting first half disease-related challenges in North American pork production, low pork prices in Brazil and subdued global dairy prices

Commenting on the performance and outlook, Jorgen Kokke, Chief Executive, said:

"Genus achieved a strong performance in FY26. We formed our strategic porcine joint venture in China and received further global regulatory approvals for our pioneering PRP gene edit. Our balance sheet has also been significantly strengthened through another year of very strong organic cash generation as well as the proceeds from the formation of our porcine joint venture in China. As a result of our strengthened balance sheet, and in accordance with our capital allocation framework, we will be returning £60m of surplus capital to shareholders via a share buyback programme that reflects the Board's confidence in the future growth prospects and cash generation of the business. We look forward to making further progress on our strategic priorities in the year ahead."

Results presentation

Management is hosting an in-person results presentation and Q&A session for sell-side analysts 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 Tavistock for details: genus@tavistock.co.uk.

Enquiries:

Genus plc Jorgen Kokke, Chief Executive Officer Andy Russell, Chief Financial Officer Anand Date, Investor Relations & Sustainability Director	Tel: +44 125 634 5970
Tavistock Nick Dibden Katie Hopkins Saskia Zilkha	Tel: +44 207 920 3150 genus@tavistock.co.uk

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 2026 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2025

[3] n/a = not applicable

[4] £97.7m of net proceeds from the PIC China transaction comprises £111.0m less £8.9m of cash disposed within net assets and less £4.4m of transaction costs

[5] Porcine Reproductive and Respiratory Syndrome

[6] The company compiled consensus range for FY27 adjusted profit before tax is £87.0m to £96.6m with an average of £93.0m. This is based upon eleven analyst estimates

[7] Normalised FY26 adjusted PBT is seen as £90.3m, adjusting for (i) PIC China JV formation (net £4.7m reduction), (ii) associated interest cost and hedging impacts (net £5.1m benefit), (iii) the final BCA milestone payment (£5.6m reduction) and (iv) one-off PIC production impacts (£4.7m reduction)

CHIEF EXECUTIVE'S REVIEW

This was a year of strong operational and financial performance, coupled with excellent progress on our strategic priorities. Genus is well positioned to deliver further growth and value creation in the years ahead.

Group performance

Group revenue was £658.1m (FY25: £672.8m). The reduction in revenue was primarily caused by the deconsolidation of PIC China from 31 January 2026 following its transfer to our new joint venture with BCA. Excluding PIC China, Group revenue was flat in constant currency and down 1% in actual currency.

Adjusted PBT increased by 30% in constant currency (35% in actual currency), including a £5.6m milestone payment from BCA. Statutory PBT was £282m higher at £310.5m primarily reflecting the gain recognised on the formation of the PIC China joint venture together with continued strong operating performance across ABS and PIC .

PIC performed well in every region, with volume up 12%. Royalty revenue grew 1% with adjusted royalty revenue, comprising PIC royalty revenue and PIC's share of joint venture royalty revenue, as if the China joint venture had been established before 1 July 2024, rose 5% to £196.9m. Adjusted operating profit (including joint ventures and milestone payments) increased by 16% in constant currency.

PIC grew strongly in Asia, driven by higher royalty revenues and increased volume in China as well as good progress in Vietnam and the Philippines. We see excellent long-term prospects in Southeast Asia, where we currently have low market shares and an opportunity to grow our footprints. Latin America also grew rapidly, particularly in Brazil where we have a successful joint venture with Agroceres and are benefiting from our investment in prior years. Growth in Brazil was driven by domestic demand, market share gains and strong performance in export markets. North America performed well but volumes were affected by customer health challenges in the second half. Growth in EMEA was also positive despite African Swine Fever cases in Spain's wild boar population and other reported cases across Europe.

ABS revenue was 2% lower in constant currency. Milk prices declined in many regions resulting in decreased demand for sexed semen from dairy farmer customers. Against this backdrop, ABS volume grew 1% with sexed volume growing 2%. Results in Asia were weaker, as China's restrictions on bovine genetic imports from the US effectively closed this market during the year. We were pleased to sign a significant contract in India for IntelliGen, enabling millions of small dairy farmers to produce more female calves by choice. The new contract signed with the state of Uttar Pradesh runs for five years, thereby improving the socio-economic status of countless rural households. Operating profit including JVs in ABS increased by 11% in constant currency, with VAP initiatives contributing £9m in the year. Phase 3 was executed well and generated £7m of benefit in FY26 and an annualised benefit of £9m.

We continue to invest substantially in R&D, with total investment in the year, excluding the BCA milestone, equating to 11% of revenue. Research expenditure was 2% of revenue as we have refocused our activities and increased alignment with the business units. Product development investment was 8% of revenue, underlining our commitment to growth, improving our value proposition for customers and enhancing the sustainability of animal protein production.

We generated strong free cash flow of £62m, up from £40.9m in FY25. We also received net cash proceeds of £98m following the formation of our porcine joint venture in China. As a result, year-end leverage stood at 0.4 times compared to our unchanged target leverage range of one to two times EBITDA. Our focus on cash generation has driven a significantly strengthened balance sheet and in accordance with our capital allocation framework, we will be commencing a £60m share buyback programme to be completed during FY27.

Genus's Strategic Priorities

We made further significant progress with our strategic priorities during the year.

1. Continued growth in porcine, with accelerated growth in China

On 31 January 2026, we formed a joint venture with BCA, transferring PIC China to the new venture in exchange for a 49% holding and net cash proceeds of £98m. This is a major achievement, which localises our business, accelerates the long-term growth opportunity in China and cements both parties' commitment to achieving PRP commercialisation. The joint venture has a five-member Board and we have the right to appoint two Board members and the CEO. Genus was already one of the leading players in Chinese porcine genetics but our market penetration was low. We expect to achieve further market share gains as our genetics demonstrate their value.

2. Successfully commercialise our PRP gene edit and deliver attractive returns from R&D

During the year we received approvals and/or favourable determinations for the PRP from Argentina, Canada, Uruguay and Peru. We continue to work towards securing approval in Mexico and Japan, which are major export markets for US pork producers, and China. Commercialisation of PRP is now beginning in certain Latin American countries.

We are also undertaking significant research into consumer acceptance. The results show that 94% of consumers are open to purchasing pork from gene-edited pigs, with the responsible reduction of antibiotic use being the greatest motivator. These findings closely align to independent research from the U.S. Center for Food Integrity and The Food Industry Association.

In our wider R&D programme, key research areas include sexing, reproductive biology and disease-resistant animals. Our development expenditure is focused on driving ongoing genetic improvement in our elite herds.

3. Drive greater value from bovine

Phase 3 of VAP has been executed well and delivered £7m of benefit in the year and annualised benefits of £9m. We expect to complete a number of smaller additional VAP workstreams through FY27 H1.

ABS is a leaner business, with a strong product portfolio, great customer relationships, an excellent reputation and a deep pool of talent. To drive the business forward, we have hired experienced leaders with a remit to deliver commercial and operational excellence. Commercial excellence encompasses salesforce effectiveness, customer segmentation, pricing and customer profitability. In our operations, we are implementing LEAN principles and driving efficiencies throughout the supply chain.

Our ambition for ABS remains unchanged as we continue to target double-digit operating margins in the medium term.

Our People and Culture

Our people are fundamental to our performance and strategic progress, and I want to thank everyone for their contribution and dedication. This year's employee survey scored strongly on values and showed we had made good progress with strengthening our culture since the previous survey in FY24. Other highlights included our people's understanding of our strategy and our commitment to health and safety.

We have continued to reinforce the values we launched in FY25, including through our award-winning ValuesFest culture campaign. This initiative aimed to drive employee engagement and further strengthen our culture by inviting employees to celebrate our values and submit creative works that reflected their unique interpretation of them.

We also launched our new intranet called InGenus, to make communication with our employees seamless and create a better way to work together. It gives our people a single place to find information on business developments, our polices and employee resources, and includes AI-powered search, dynamic translation to support our global workforce and mobile access. We are seeing strong adoption and receiving excellent feedback.

Sustainability

Driving continuous genetic improvement is directly linked to better sustainability performance for beef, dairy and pork producers. Our genetics enable farmers to produce more high-quality animal protein using fewer scarce resources, such as feed, water and land. Scientific advances including our PRP deliver improved environmental outcomes and higher standards of animal welfare.

We continue to demonstrate the sustainability benefits of our genetics through life cycle assessments ('LCA'). In FY26, ABS obtained ISO certification for its LCA of proprietary beef lines, confirming that ABS NuEra Genetics reduce the overall environmental footprint of commercial beef on dairy programmes in the U.S. and U.K. by 4.5% to 8.8%. PIC also completed an LCA in relation to PRP which found that eliminating PRRS could reduce green-house gas emissions by approximately 5% in the U.S..

Financial and Operating Review

Financial Summary

In the year ended 30 June 2026, Group revenue fell 2% in actual currency (a 2% decrease in constant currency). Adjusted operating profit including joint ventures increased by 25% (21% in constant currency), reflecting broad-based growth from PIC, a £5.6m milestone receipt from BCA and significant adjusted operating profit improvement at ABS driven mainly by VAP initiatives. R&D investment decreased by 11% (8% 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 £100.2m increased 35% in actual currency (30% in constant currency), with interest expense decreasing from £18.8m to £15.8m (a 15% decrease in constant currency) primarily from lower average borrowings.

On a statutory basis, profit before tax was £310.5m (FY25: £28.5m). The adjusting items between the statutory and adjusted profit before tax had a significant impact this year predominantly due to a £204.1m gain recognised on the sale of our PIC China business and £12.8m increase (FY25: £13.3m decrease) in the non-cash IAS41 fair value of the Group's biological assets and net exceptional expenses of £5.8m (FY25: £11.4m net expense). The full reconciliation can be found further below. Basic earnings per share on a statutory basis were 431.6p (FY25: 29.3p) and adjusted earnings per share was 110.3p (FY25: 81.8p).

Exchange rate movements were a tailwind during the year with a translation benefit on Group profit of £3.5m compared with FY25 primarily driven by the Mexican Peso and Brazilian Real.

Revenue

Revenue decreased 2% in actual currency (a 2% decrease in constant currency) at £658.1m (FY25: £672.8m). PIC's revenue decreased by 2% (a 2% decrease in constant currency), with strategically important royalty revenue increasing by 1% in constant currency. In ABS, revenue decreased by 3% (a 2% decrease in constant currency) and sexed revenue increased 1% in constant currency.

Adjusted Profit Including JVs[1]

Year ended 30 June	Actual currency			Constant currency change
	2026	**2025**	**Change**	
	£m	**£m**	**%**	**%**
Genus PIC	**130.8**	111.9	17	16
Genus ABS	**22.9**	19.5	17	11
R&D	**(14.7)**	(16.5)	11	8
Central costs	**(23.0)**	(21.8)	(6)	(7)
Adjusted operating profit inc JVs	**116.0**	93.1	25	21
Net finance costs	**(15.8)**	(18.8)	16	15
Adjusted profit before tax	**100.2**	74.3	35	30

[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 £116.0m (FY25: £93.1m), a 21% increase in constant currency. PIC's adjusted operating profit including joint ventures increased by 16% in constant currency with growth in LATAM, Europe and Asia partially offset by modestly lower profit in NAM due to customer and multiplier health challenges. Underlying PRP spend increased in the year due to increased pre-commercialisation activity but this was more than offset by the receipt of a £5.6m milestone payment from the Group's Chinese partner, BCA. ABS's adjusted operating profit increased by 11% in constant currency driven by VAP initiatives that delivered £9.0m of benefit in the year. Investment in R&D decreased by 8% in constant currency, as planned, reflecting continued focus on the alignment of R&D workstreams with Genus's strategic priorities, and Central costs increased £1.2m. The Group's share of adjusted joint venture operating profit, primarily from PIC's Brazilian joint venture with Agroceres and new porcine joint venture in China, was significantly higher than the prior year at £21.2m (FY25: £12.0m).

Net Finance Costs

Net finance costs decreased to £15.8m (FY25: £18.8m), due to a favourable interest rate variance of £0.9m, resulting from a reduction in average interest rates to 5.86% (2025: 6.26%), and a favourable average borrowings variance of £1.3m due to a decrease in average borrowings during the year to £221.1m (FY25: £243.6m). IFRS 16 finance lease interest decreased by £0.6m to £1.8m (2025: £2.4m), primarily due to the reduction in group lease liabilities following the disposal of a majority interest in PIC China in January 2026.

Amortisation costs in the year were £0.9m (2025: £0.9m) and within other interest was discount interest unwind on the Group's pension liabilities and put options of £0.4m (2025: £0.4m). Net foreign interest in the year was an income of £0.3m (2025: income of £0.1m).

Statutory Profit Before Tax

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

Year ended 30 June	**2026**	**2025**
	£m	**£m**
Adjusted Profit Before Tax	**100.2**	**74.3**
Operating loss attributable to non-controlling interest	**0.2**	**-**
Net IAS 41 valuation movement on biological assets in JVs and associates	**24.3**	**(0.9)**
Tax on JVs and associates	**(11.0)**	**(2.0)**
Adjusting items:		
Net IAS 41 valuation movement on biological assets	**12.8**	**(13.3)**
Amortisation of acquired intangible assets	**(4.1)**	**(5.6)**
Impairment of goodwill	**-**	**(1.5)**
Share-based payment expense	**(10.4)**	**(6.9)**
Other gains and losses	**204.3**	**(4.2)**
Exceptional items	**(5.8)**	**(11.4)**
Statutory Profit Before Tax	**310.5**	**28.5**

Statutory profit before tax was £310.5m (FY25: £28.5m), increased significantly year on year with a gain of £204.1m from the 51% disposal of PIC China to form a strategic joint venture, higher adjusted profit performance, increase in biological asset value and lower net exceptional expenses.

The Group's net IAS 41 valuation of biological assets comprised a £14.5m increase (FY25: £1.7m reduction) in porcine biological assets, with an increase in retained interest benefitting from large customer restocking's after health breaks being partially offset by an increase in the risk adjusted discount rate, and a £1.3m reduction (FY25: £11.6m reduction) in bovine biological assets, reflecting an increase in the risk adjusted discount rate and lower estimates, based on market data, of the semen sales price attributable to the biological asset value sales estimates being partially offset by lower production costs. Share-based payment expense was £10.4m (FY25: £6.9m).

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 a £5.8m net exceptional expense in FY26 (FY25: £11.4m net expense). As part of ABS's VAP, significant one-off expenses of £8.2m were recognised in relation to staff redundancies and consultancy fees. Outside of VAP, a pension credit of £2.7m was recognised during the year as well £0.3m of exceptional cost in relation to litigation expenses.

Taxation

The statutory profit tax charge for the year was £36.0m (FY25: £11.2m) including the Group's share of income tax of equity accounted investees. This represented an effective tax rate (ETR) of 11.2% (2025: 36.7%). The decrease in the statutory ETR of 25.5 points was principally driven by the non-taxable gain recognised on the formation of the PIC China joint venture, which qualifies for exemption under the UK's Substantial Shareholding Exemption regime. The rate was also favourably impacted by the recognition of a deferred tax asset in respect of corporate interest restriction amounts following the reduction in Group debt and the resulting improvement in forecast interest capacity utilisation.

The adjusted profit tax charge for the year of £27.3m (2025: £20.4m) represents an ETR on adjusted profits of 27.2% (2025: 27.5%). The Group adjusted ETR of 27.2% is higher than the UK statutory rate of 25%, primarily due to the jurisdictional mix of profits, with a greater share of taxable income arising in territories with tax rates above the Group average. The expected adjusted profit for the Group in FY27 is in the range of 26-28%.

Earnings Per Share

Adjusted basic earnings per share increased by 35% (30% in constant currency) to 110.3 pence (FY25: 81.8 pence). Basic earnings per share on a statutory basis was 431.6 pence (FY25: 29.3 pence), taking into account the factors noted in the reconciliation between adjusted and statutory profit before tax.

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 2026, the carrying value of biological assets was £270.6m (2025: £268.3m), as set out in the table below.

As at 30 June	**2026**	**2025**
	£m	**£m**
Non-current assets	**218.7**	**219.0**
Current assets	**35.9**	**34.7**
Inventory	**16.0**	**14.6**
	270.6	**268.3**
Represented by:		
Porcine	**212.8**	**209.3**
Dairy and beef	**57.8**	**59.0**
	270.6	**268.3**

The movement in the overall balance sheet carrying value of biological assets of £2.3m includes the effect of an exchange rate translation increase of £5.7m. Excluding the translation effect there was a net fair value impact of:

- a £0.3m decrease in the carrying value of porcine biological assets, with the deconsolidation of the biological assets held in PIC China business and an increase in the risk adjusted discount rate being partially offset by an increase in retained interest benefitting from large customer restocking's after health breaks; and

- a £3.1m decrease in the bovine biological assets carrying value, primarily reflecting an increase in the risk adjusted discount rate and lower estimates, based on market data, of the semen sales price attributable to the biological asset value sales estimates being partially offset by lower production costs.

The historical cost of these assets, less depreciation, was £81.8m at 30 June 2026 (2025: £82.8m), which is the basis used for the adjusted results. The historical cost depreciation of these assets included in adjusted results was £19.0m (FY25: £16.4m).

Retirement Benefit Obligations

The Group's net retirement benefit obligations at 30 June 2026 were £4.4m (2025: £6.9m) before tax and £3.3m (2025: £5.7m) net of related deferred tax. The largest element of this liability relates to legacy unfunded pension commitments prior to Genus's acquisition of PIC. Pension liabilities are stated net of a £2.7m surplus (2025: Nil) in the Dalgety Pension Fund which was recognised during the year, following a decision by the Trustee of the fund to return any surplus assets to the Principal employer during the course of winding-up the scheme. Receipt of this surplus from the Trustee, net of any applicable tax withholding, is expected in the third quarter of 2026.

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 last quarter of 2026.

Cash Flow

Year ended 30 June	**2026 £m**	**2025 £m**
Adjusted EBITDA	**130.9**	**119.8**
Cash received from joint ventures	16.1	6.1
Working capital	(10.8)	11.3
Biological assets	1.9	1.3
Net capital expenditure	(16.0)	(18.2)
Lease repayments	(12.6)	(14.1)
Adjusted cash from operating activities	**109.5**	**106.2**
Cash conversion %	**94%**	**114%**
Exceptional items	(12.5)	(24.2)
Pension contributions, provisions & other	(0.6)	(1.6)
Interest and tax paid excluding PIC China disposal withholding tax	(34.4)	(39.5)
Free cash flow inc. lease repayments	**62.0**	**40.9**
PIC China 51% disposal net of withholding tax	97.7	-
Acquisitions, investments & net JV loans	-	(4.3)
Dividends	(21.7)	(21.1)
Net cash flow before non-lease debt repayments	**138.0**	**15.5**

Adjusted cash from operating activities of £109.5m (FY25: £106.2m), was driven by strong growth in adjusted EBITDA, which reached £130.9m (FY25: £119.8m). This was partially offset by a working capital outflow of £10.8m (FY25: £11.3m inflow) primarily due to phasing of receivables and performance related pay accruals, with FY25 also benefitting from implementation of enhanced inventory management within the ABS business. Biological assets and net capital expenditures were stable during the year supporting a strong cash conversion of 94% (FY25: 114%).

This metric remains well 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 £62.0m (FY25: £40.9m) and was a new record for the company.

Credit Facilities and Net Debt

At 30 June 2026, Genus had headroom of £263.8m in its combined facilities (2025: £119.4m).

The Group's Facilities Agreement, comprises a £220m multi-currency revolving credit facility ('RCF') and a USD 150 million RCF. On 3 June 2026 the company exercised an option to extend the facility maturation date by a year to 9 June 2030. A second option, with an exercise date one month prior to 10 June 2027, exists to extend the maturity date by a further year. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition, the Company has c£13m of bilateral facilities in support of GBP, EUR, and USD pooling arrangements.

Net debt decreased substantially to £71.8m at 30 June 2026 (2025: £228.2m), supported by strong free cash flow of £62.0m and net cash proceeds of £97.7m from the 51% sale of PIC China into a strategic porcine joint venture with BCA, after withholding taxes, deal costs and cash retained within the joint venture. Net debt also benefited from the disposal of £16.4m of PIC China leases to the joint venture. This was partly offset by dividend payments of £21.7m.

The ratio of Group net debt to adjusted EBITDA, as calculated under our financing facilities, also decreased substantially to 0.4 times at 30 June 2026 (2025: 1.5 times) with interest cover at 12 times (2025: 8 times).

Return on Adjusted Invested Capital

In FY26, Group return on adjusted invested capital ("ROIC"), as defined in the alternative performance measures glossary, increased to 18.4% (FY25: 15.0% restated). This was predominantly driven by the strong profit performance, with adjusted operating profit including joint ventures after tax increasing to £84.4m (FY25: £67.5m), while adjusted invested capital was stable at £458.13m (FY25: £448.6m restated). FY25 ROIC has been restated to remove biological asset fair value uplifts in Joint Ventures.

Dividend & Additional Return of Capital

The Board is recommending a final dividend of 24.0 pence per ordinary share representing growth of 11% on the prior year. When combined with the interim dividend, the total full year dividend of 35.2 pence per ordinary share represents growth of 10% (FY25: 32.0 pence per share). The full year dividend of 35.2 pence per share corresponds to a 32% payout of adjusted earnings per share which is consistent with the Group's targeted payout range of 30% to 40% as described in the Group's interim results statement published in February 2026.

It is proposed that the final dividend will be paid on 4 December 2026 to the shareholders on the register at the close of business on 13 November 2026.

In addition to the Group's ordinary dividend, and in accordance with the Group's capital allocation framework, the Board has announced the return of an additional £60m to shareholders. The Group intends to return this additional capital via a share buyback programme to be executed through FY27.

NB: Constant currency percentage movements are calculated by representing the results for the year ended 30 June 2026 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 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

Genus PIC – Operating Review

Year ended 30 June	Actual currency			Constant currency
	2026	**2025**	**Change**	**Change**
	£m	**£m**	**%**	**%**
Revenue	**355.8**	362.9	(2)	(2)
Adj. operating profit pre-product development	**137.5**	134.9	2	2
Porcine product development expense	**(27.6)**	(34.6)	(20)	(18)
Adj. operating profit exc JV	**109.9**	100.3	10	9
Adj. operating profit inc JV	**130.8**	111.9	17	16
Adj. operating margin exc JV	**30.9%**	27.6%	3.3pts	3.0pts

Market conditions for pork producers were mixed during the year. In North America, producers generated positive profits although disease outbreaks, predominantly caused by PRRS, were particularly challenging in the second half. Producers in Latin America enjoyed a strong year for profitability with pork prices supported by strong export volume. In Europe, pork prices declined in the second half as the industry grappled with disease challenges but supply continued to be constrained by ongoing political and regulatory headwinds to production. Finally in China, the market environment was very challenging for producers with pork prices being significantly below break-even levels for the majority of the year.

Amidst this mixed backdrop for customers, PIC royalty revenue increased 1% in constant currency. Adjusted royalty revenue, comprising PIC royalty revenue and PIC's share of joint venture royalty revenue, as if the China joint venture had been established before 1 July 2024, rose 5% to £196.9m. North American royalty revenue was relatively muted at +1% due to customer disease challenges, however growth was stronger elsewhere: LATAM (+3%), EMEA (+7%), Asia ex-China (+10%) and Joint Ventures (+19%). Within joint ventures, our equity share of royalty revenue within Agroceres PIC and PIC China grew 7% and 52%, respectively. Total revenue decreased 2%; excluding the impact of PIC China deconsolidation, total revenue increased 1%.

Adjusted operating profit including JVs increased 16% in constant currency due to strong royalty revenue growth in the trading regions, receipt of a £5.6m milestone payment from the Group's Chinese partner BCA, non-recurring lower input costs of £2.8m and the sale of a farm for £1.9m. Excluding the BCA milestone payments in FY25 and FY26, adjusted operating profit including JVs also increased 16%. Sterling depreciation, particularly against the Mexican Peso and Brazilian Real, resulted in a £1.3m translation tailwind during the year. As a result, adjusted operating profit including JVs increased 17% in actual currency.

Product development is critical to further strengthening PIC's genetic leadership. During the year, PIC achieved a further $4.08 of genetic profit gain. Investment in product development decreased 18% in constant currency, primarily due to the £5.6m milestone receipt from BCA. Excluding milestones received in FY25 and FY26, product development cost decreased 11%. Within PIC's underlying product development cost was expenditure of £11.6m in relation to PRP, an increase of 15% compared to the prior year as PIC increased its pre-commercialisation activities.

Genus ABS - Operating Review

Year ended 30 June	Actual currency			Constant currency
	2026	**2025**	**Change**	**Change**
	£m	**£m**	**%**	**%**
Revenue	**299.8**	307.7	(3)	(2)
Adj. operating profit pre-product development	**47.7**	42.1	13	12
Bovine product development expense	**(25.1)**	(23.1)	9	12
Adj. operating profit exc. JV	**22.6**	19.1	18	13
Adj. operating profit inc. JV	**22.9**	19.5	17	11
Adj. operating margin exc. JV	**7.5%**	6.3%	1.3pts	0.9pts

In aggregate, dairy producers enjoyed a reasonably positive first half but saw margins fall in the second half due to declining global milk prices. Beef producers, meanwhile, enjoyed another very strong year with beef prices at, or close to, record highs due to continued tight supply dynamics.

Amidst this backdrop, ABS volume grew 1%. Sexed volume grew 2% modestly, beef volume increased 9% and conventional dairy volume decreased 5%. Due to the near-term profit differential between dairy and beef production, dairy farmers in some markets substituted sexed genetics for beef-on-dairy genetics to prioritise near-term beef production. This change in customer demand drove adverse product mix for ABS but is expected to stabilise once the relative profitability of dairy to beef production normalises.

ABS revenue decreased by 2% in constant currency but adjusted operating profit including JVs increased by 11%, representing a margin improvement of 0.9pts. Value Acceleration Programme (“VAP”) initiatives were the primary driver of ABS’s strong adjusted operating profit growth and contributed £9m of benefit in the year comprising £2m of annualised Phase 2 benefits and £7m of in-year Phase 3 benefits. Phase 3 initiatives are now expected to achieve £9m of total annualised benefit. Exceptional restructuring costs recognised in FY26 in relation to VAP activities were £8.2m.

The three phases of VAP have significantly strengthened ABS. The business is leaner, with a strong product portfolio, great customer relationships, an excellent reputation and a deep pool of talent. We now expect to complete a number of smaller additional VAP workstreams through FY27 H1 as our focus increasingly shifts towards implementing commercial and operational excellence to accelerate growth and achieve our target of double digit margins in the medium term. Commercial excellence encompasses salesforce effectiveness, customer segmentation, pricing and customer profitability. Within our operations, we are implementing LEAN principles and will continue to drive efficiencies throughout the supply chain.

Spend on bovine product development increased 12% in constant currency predominantly due to higher bull depreciation and the impact of acquiring the minority interest in De Novo.

Genus Research and Development - Operating Review

	Actual currency			Constant currency
Year ended 30 June	**2026**	**2025**	**Change**	**Change**
	£m	**£m**	**%**	**%**
Gene editing	**(3.5)**	(4.3)	(19)	(16)
Other research and development	**(11.2)**	(12.2)	(8)	(5)
Net expenditure in R&D	**(14.7)**	(16.5)	(11)	(8)

Net expenditure on R&D decreased 11% in constant currency in FY26 and represented 2.2% of Group revenue. Net expenditure on R&D is expected to increase in FY27 but remain below 3% of Group revenue. R&D’s key near-term focus is achieving PRP regulatory approvals and in the medium-term we remain excited by opportunities in disease resistance and reproductive technology.

Growth Data Table

The table below contains additional performance data for the Group's business units. All growth rates are in constant currency and compare to the same period in the prior year.

	Constant Currency	
Year ended 30 June	**2026**	**2025**
	%	**%**
PIC		
Revenue Growth	**(2)**	8
North America	**(1)**	2
LATAM	**1**	20
EMEA	**0**	(5)
Asia	**(10)**	27
Adj. Royalty Revenue Growth	**5**	4
North America	**1**	2
LATAM	**3**	11
EMEA	**7**	1
Asia ex China	**10**	25
JVs	**19**	2
ABS		
Revenue Growth	**(2)**	2
North America	**1**	6
LATAM	**12**	5
EMEA	**0**	2
Asia	**(42)**	(8)
Sexed Volume Growth	**2**	11
North America	**5**	25
LATAM	**15**	7
EMEA	**15**	11
Asia	**(24)**	0

GROUP INCOME STATEMENT

For the year ended 30 June 2026

	Note	**2026 £m**	2025 £m
REVENUE	3	**658.1**	672.8
Adjusted operating profit	3	**94.8**	81.1
Adjusting items:			
– Net IAS 41 valuation movement on biological assets	11	**12.8**	(13.3)
– Amortisation of acquired intangible assets	10	**(4.1)**	(5.6)
– Impairment of goodwill		**–**	(1.5)
– Share-based payment expense		**(10.4)**	(6.9)
		(1.7)	(27.3)
Exceptional items (net)	4	**(5.8)**	(11.4)
Total adjusting items		**(7.5)**	(38.7)
OPERATING PROFIT		**87.3**	42.4
Share of post-tax profit of joint ventures and associates retained	13	**34.7**	9.1
Other gains and losses	5	**204.3**	(4.2)
Finance costs	6	**(16.7)**	(21.4)
Finance income	6	**0.9**	2.6
PROFIT BEFORE TAX		**310.5**	28.5
Taxation	7	**(25.0)**	(9.2)
PROFIT FOR THE YEAR		**285.5**	19.3
ATTRIBUTABLE TO:			
Owners of the Company		**285.3**	19.3
Non-controlling interest		**0.2**	–
		285.5	19.3
EARNINGS PER SHARE			
Basic earnings per share	8	**431.6p**	29.3p
Diluted earnings per share	8	**425.1p**	28.9p
Alternative Performance Measures			
Adjusted operating profit		**94.8**	81.1
Adjusted operating profit attributable to non-controlling interest		**(0.2)**	–
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		**21.4**	12.0
Adjusted operating profit including joint ventures and associates		**116.0**	93.1
Net finance costs	6	**(15.8)**	(18.8)
Adjusted profit before tax		**100.2**	74.3
Adjusted earnings per share			
Basic adjusted earnings per share	8	**110.3p**	81.8p
Diluted adjusted earnings per share	8	**108.6p**	80.6p

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 2026

	Note	**2026 £m**	**2026 £m**	2025 £m	2025 £m
PROFIT FOR THE YEAR			**285.5**		19.3
Items that may be reclassified subsequently to profit or loss					
Foreign exchange translation differences		**17.3**		(35.7)	
Fair value movement on net investment hedges		**(0.4)**		(0.5)	
Fair value movement on cash flow hedges		**0.5**		(1.4)	
Tax relating to components of other comprehensive income/(expense)		**0.7**		(5.1)	
			18.1		(42.7)
Items that may not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on retirement benefit obligations	17	**7.8**		(18.5)	
Movement on pension asset recognition restriction	17	**(8.5)**		16.4	
Interest restriction on IFRIC 14	17	**1.1**		1.8	
Tax relating to components of other comprehensive income/(expense)		**0.1**		(0.1)	
			0.5		(0.4)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR			**18.6**		(43.1)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR			**304.1**		(23.8)
ATTRIBUTABLE TO:					
Owners of the Company		**304.0**		(23.6)	
Non-controlling interest		**0.1**		(0.2)	
			304.1		(23.8)

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	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 2024		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
Foreign exchange translation differences, net of tax		**–**	**–**	**–**	**18.1**	**–**	**–**	**18.1**	**(0.1)**	**18.0**
Fair value movement on net investment hedges, net of tax		**–**	**–**	**–**	**(0.3)**	**–**	**–**	**(0.3)**	**–**	**(0.3)**
Fair value movement on cash flow hedges, net of tax		**–**	**–**	**–**	**–**	**0.4**	**–**	**0.4**	**–**	**0.4**
Actuarial gain on retirement benefit obligations, net of tax		**–**	**–**	**–**	**–**	**–**	**5.9**	**5.9**	**–**	**5.9**
Movement on pension asset recognition restriction, net of tax		**–**	**–**	**–**	**–**	**–**	**(6.3)**	**(6.3)**	**–**	**(6.3)**
Interest restriction on IFRIC 14, net of tax		**–**	**–**	**–**	**–**	**–**	**0.9**	**0.9**	**–**	**0.9**
Other comprehensive income/(expense) for the year		**–**	**–**	**–**	**17.8**	**0.4**	**0.5**	**18.7**	**(0.1)**	**18.6**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**285.3**	**285.3**	**0.2**	**285.5**
Total comprehensive income for the year		**–**	**–**	**–**	**17.8**	**0.4**	**285.8**	**304.0**	**0.1**	**304.1**
Recognition of share-based payments, net of tax		**–**	**–**	**–**	**–**	**–**	**8.2**	**8.2**	**–**	**8.2**
Dividends	9	**–**	**–**	**–**	**–**	**–**	**(21.7)**	**(21.7)**	**–**	**(21.7)**
Issue of ordinary shares		**0.1**	**–**	**–**	**–**	**–**	**-**	**0.1**	**–**	**0.1**
BALANCE AT 30 June 2026		**6.7**	**179.1**	**(0.1)**	**(13.0)**	**0.1**	**593.9**	**766.7**	**–**	**766.7**

GROUP BALANCE SHEET

As at 30 June 2026

		2026 £m	2025 £m
ASSETS			
Goodwill		**103.4**	102.8
Other intangible assets	10	**49.5**	55.3
Biological assets	11	**218.7**	219.0
Property, plant and equipment	12	**135.2**	160.3
Interests in joint ventures and associates	13	**205.3**	62.8
Other investments		**3.3**	3.2
Derivative financial assets		**–**	–
Other receivables	15	**5.6**	10.3
Deferred tax assets		**37.7**	30.9
TOTAL NON-CURRENT ASSETS		**758.7**	644.6
Inventories	14	**47.8**	46.2
Biological assets	11	**35.9**	34.7
Trade and other receivables	15	**120.9**	119.2
Cash and cash equivalents		**43.7**	48.0
Income tax receivable		**8.3**	6.2
Retirement benefit asset	17	**2.7**	–
Derivative financial assets		**0.3**	0.1
TOTAL CURRENT ASSETS		**259.6**	**254.4**
TOTAL ASSETS		**1,018.3**	**899.0**
LIABILITIES			
Trade and other payables	16	**(95.6)**	(107.7)
Interest-bearing loans and borrowings		**(4.3)**	(2.9)
Provisions		**(1.2)**	(0.4)
Deferred consideration		**(2.7)**	(2.6)
Obligations under leases		**(9.8)**	(13.3)
Tax liabilities		**(3.5)**	(2.2)
Derivative financial liabilities		**(0.1)**	(2.2)
TOTAL CURRENT LIABILITIES		**(117.2)**	(131.3)
Trade and other payables	16	**–**	(0.1)
Interest-bearing loans and borrowings		**(77.0)**	(215.9)
Retirement benefit obligations	17	**(7.1)**	(6.9)
Provisions		**(1.8)**	(0.3)
Deferred consideration		**(5.5)**	(7.9)
Deferred tax liabilities		**(25.7)**	(25.8)
Derivative financial liabilities		**(0.9)**	(1.0)
Obligations under leases		**(16.4)**	(33.8)
TOTAL NON-CURRENT LIABILITIES		**(134.4)**	(291.7)
TOTAL LIABILITIES		**(251.6)**	(423.0)
NET ASSETS		**766.7**	476.0
EQUITY			
Called-up share capital		**6.7**	6.6
Share premium account		**179.1**	179.1
Own shares		**(0.1)**	(0.1)
Translation reserve		**(13.0)**	(30.8)
Hedging reserve		**0.1**	(0.3)
Retained earnings		**593.9**	321.6
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**766.7**	476.1
Non-controlling interest		**0.5**	0.4
Put option over non-controlling interest		**(0.5)**	(0.5)
TOTAL NON-CONTROLLING INTEREST		**–**	(0.1)
TOTAL EQUITY		**766.7**	476.0

GROUP STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	**2026 £m**	2025 £m
NET CASH FLOW FROM OPERATING ACTIVITIES	18	**74.4**	67.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from joint ventures and associates	13	**16.1**	6.1
Disposal of subsidiary investment		**–**	1.3
Net cash flow from the sale of 51% of PIC China after taxation	20	**97.7**	–
Acquisition of other investments		**–**	(2.4)
Payment of deferred consideration		**–**	(0.6)
Purchase of property, plant and equipment		**(12.5)**	(13.4)
Purchase of intangible assets		**(5.6)**	(5.2)
Proceeds from sale of property, plant and equipment		**2.1**	0.4
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		**97.8**	(13.8)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings		**175.8**	152.8
Repayment of borrowings		**(316.4)**	(158.2)
Payment of lease liabilities		**(12.6)**	(14.1)
Equity dividends paid		**(21.7)**	(21.1)
Purchase of non-controlling interest in De Novo Genetics LLC		**(2.7)**	(2.6)
Dividend to non-controlling interest		**–**	(0.1)
Issue of share capital		**0.1**	–
Debt issue costs		**(0.5)**	(3.3)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(178.0)**	(46.6)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(5.8)**	6.8
Cash and cash equivalents at start of the year		**48.0**	42.5
Net (decrease)/increase in cash and cash equivalents		**(5.8)**	6.8
Effect of exchange rate fluctuations on cash and cash equivalents		**1.5**	(1.3)
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE		**43.7**	48.0

NOTES TO THE GROUP CONDENSED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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 2026 or the year ended 30 June 2025 but is derived from those financial statements. The financial statements for the year ended 30 June 2025 have been delivered to the Registrar of Companies and those for the year ended 30 June 2026 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 2026 together with the comparative year 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		
	2026	2025	2024	**2026**	2025	2024
US Dollar/£	**1.34**	1.30	1.26	**1.33**	1.37	1.27
Euro/£	**1.15**	1.19	1.17	**1.16**	1.17	1.18
Brazilian Real/£	**7.07**	7.46	6.35	**6.85**	7.46	7.07
Mexican Peso/£	**24.06**	25.83	21.69	**23.18**	25.75	23.12
Chinese Yuan/£	**9.35**	9.35	9.06	**9.00**	9.84	9.19
Russian Rouble/£	**104.92**	118.29	115.46	**104.26**	107.38	108.18

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 2026. These financial statements have also been prepared in accordance with the accounting policies set out in the 2025 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 2025 and have been implemented with effect from 1 July 2025. These are:

• 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'.

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued in April 2024 and will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This will be applicable for the Group's 30 June 2028 annual report. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and categories, and enhanced disclosure requirements in relation to management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statements. Based on the assessment performed to date, the standard is not expected to affect the recognition or measurement of amounts in the financial statements, but it may result in changes to presentation and disclosure. The impact will be reflected in the Group's financial statements when the standard is applied.

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 2026 – £220m multi-currency revolving credit facility and a US$150m revolving credit facility.

Additionally, the facility agreement contains an uncommitted £100m accordion option which Genus can request on a maximum of three occasions over the lifetime of the facility. Following the exercise of the first extension option in June 2026, the current facility expires in June 2030.

In their assessment of the Group's viability, the Directors have determined that a three-year time horizon, to June 2029, 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, trade restrictions, US trade tariff policies and ongoing conflicts in Russia-Ukraine and the Middle East impacting agricultural and commodity markets, modelled as a multi-year cash impact resulting from reduced trading and increased operating costs.

Succeeding in growth markets
> Failure to appropriately develop our business in China and other growth markets, together with the impact of changes in global trade policies and tariffs, modelled as a multi-year cash impact resulting from reduced forecast growth 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.

To assess the level of headroom within our Going Concern and Viability assessment a reverse stress test was performed with 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 51% (2025: 24%). 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 2029. There are no indications from this assessment that change this expectation when looking beyond 30 June 2029 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 section.

Approval

This preliminary announcement was approved by the board on 9 September 2026.

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	**2026 £m**	2025 £m
Genus PIC	**355.8**	362.9
Genus ABS	**299.8**	307.7
Central	**2.5**	2.2
	658.1	672.8

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	**2026 £m**	2025 £m
Genus PIC	**109.9**	100.3
Genus ABS	**22.6**	19.1
Genus Research and Development	**(14.7)**	(16.5)
Adjusted segment operating profit	**117.8**	102.9
Central	**(23.0)**	(21.8)
Adjusted operating profit	**94.8**	81.1

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 £5.8m net expense (2025: £11.4m net expense), includes Genus ABS £8.3m net expense (2025: £8.7m net expense), Genus PIC £nil expense (2025: £0.3m) and our Central segment £2.5m net income (2025: £2.4m 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)**	
	2026 £m	2025 £m	**2026 £m**	2025 £m	**2026 £m**	2025 £m
Genus PIC	**9.7**	12.0	**3.3**	4.7	**8.0**	10.3
Genus ABS	**17.4**	17.8	**5.3**	5.3	**15.9**	21.4
Genus Research and Development	**0.5**	0.6	**0.1**	–	**0.2**	0.8
Segment total	**27.6**	30.4	**8.7**	10.0	**24.1**	32.5
Central	**1.3**	1.4	**3.3**	2.9	**2.6**	1.7

Total	**28.9**	31.8	**12.0**	12.9	**26.7**	34.2

	Segment assets		Segment liabilities	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Genus PIC	**626.5**	500.8	**(102.3)**	(113.2)
Genus ABS	**325.0**	334.8	**(45.0)**	(59.2)
Genus Research and Development	**3.4**	4.0	**(3.1)**	(2.9)
Segment total	**954.9**	839.6	**(150.4)**	(175.3)
Central	**63.4**	59.4	**(101.2)**	(247.7)
Total	**1,018.3**	899.0	**(251.6)**	(423.0)

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

	2026 £m	2025 £m
North America	**256.6**	265.0
Latin America	**116.7**	107.3
UK	**88.1**	94.0
Rest of Europe, Middle East, Russia and Africa	**120.9**	109.8
Asia	**75.8**	96.7
Total revenue	**658.1**	672.8

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.

	2026 £m	2025 £m
North America	**377.5**	385.1
Latin America	**112.3**	76.9
UK	**50.8**	59.5
Rest of Europe, Middle East, Russia and Africa	**45.8**	47.6
Asia	**134.6**	44.6
Non-current assets (excluding deferred taxation and financial instruments)	**721.0**	613.7

4. EXCEPTIONAL ITEMS

For the tax and cash impact of exceptional items see notes 7 and 18, respectively.

Operating (expense)/credit	**2026 £m**	2025 £m
ABS restructuring	**(8.2)**	(8.8)
Corporate transactions	**–**	(1.9)
Litigation	**(0.3)**	(0.9)
Pension related	**2.7**	–
Other	**–**	0.2
Net exceptional items	**(5.8)**	(11.4)

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 £3.9m (2025: £4.4m) of staff redundancies, £0.2m (2025: £0.6m) fixed asset and inventory write-downs and £4.1m (2025: £3.8m) consultancy fees.

Corporate transactions

During the year no costs were incurred in relation to potential corporate transactions (2025: £1.9m).

Litigation

Litigation includes legal fees, settlement and related costs of £0.3m (2025: £0.9m) related to the actions between ABS Global, Inc. and certain affiliates ('ABS') and Inguran, LLC and certain affiliates (also known as STgenetics ('ST')).

Pension related

In the judgement of the Company it is now highly probable that the surplus in relation to the Dalgety Pension Fund will be returned in the next year and accordingly a surplus of £2.7m has been recognised in line with IFRIC 14, which reflects the overall net pension asset position at 30 June 2026 less expected future liabilities.

5. OTHER GAINS AND LOSSES

	Note	2026 £m	2025 £m
Loss on purchase of non-controlling interest in De Novo Genetics LLC		**–**	(3.6)
Gain on loss of control of subsidiary (PIC Qiannan)		**–**	0.3
Gain on loss of control of subsidiary (PIC China)	20	**204.1**	–
Gain/(loss) on derivative		**0.2**	(0.9)
Other gains and losses		**204.3**	(4.2)

Included with other gains and losses is a £0.2m gain (2025: £0.9m 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 gain on the valuation of these swaps as at 30 June 2026 is recognised in the Group Income Statement.

6. NET FINANCE COSTS

	2026 £m	2025 £m
Interest payable on bank loans and overdrafts	**(13.1)**	(17.0)
Amortisation of debt issue costs	**(0.9)**	(0.9)
Other interest payable	**(0.5)**	(0.7)
Unwinding of discount on put options	**–**	(0.1)
Net interest cost in respect of pension scheme liabilities	**(0.4)**	(0.3)
Interest on lease liabilities	**(1.8)**	(2.4)
Total interest expense	**(16.7)**	(21.4)
Interest income on bank deposits	**0.8**	0.8
Net interest income on derivative financial instruments	**0.1**	1.8
Total interest income	**0.9**	2.6
Net finance costs	**(15.8)**	(18.8)

7. TAXATION AND DEFERRED TAXATION

Income tax expense

	2026 £m	2025 £m
Current tax expense		
Current period	**29.4**	14.4
Adjustment for prior periods	**2.1**	(0.7)
Total current tax expense in the Group Income Statement	**31.5**	13.7
Deferred tax expense		
Origination and reversal of temporary differences	**(7.0)**	(3.0)
Adjustment for prior periods	**0.5**	(1.5)
Total deferred tax credit in the Group Income Statement	**(6.5)**	(4.5)
Total income tax expense excluding share of income tax of equity-accounted investees	**25.0**	9.2
Share of income tax of equity-accounted investees	**11.0**	2.0
Total income tax expense in the Group Income Statement	**36.0**	11.2

Reconciliation of effective tax rate

	2026 %	2026 £m	2025 %	2025 £m
Profit before tax		**310.5**		28.5
Add back share of income tax of equity-accounted investees		**11.0**		2.0
Profit before tax excluding share of income tax of equity-accounted investees		**321.5**		30.5
Income tax at UK corporation tax rate of 25.0% (2025: 25.0%)	**25.0**	**80.4**	25.0	7.6
Effect of overseas tax rates and foreign exchange differences	**7.6**	**24.4**	7.2	2.2
Non-deductible expenses	**0.8**	**2.7**	7.2	2.2
Tax-exempt income and incentives	**(18.6)**	**(60.2)**	(15.1)	(4.6)
Change in tax rate	**(0.3)**	**(0.8)**	9.2	2.8
Movements in recognition of tax losses	**(1.5)**	**(4.7)**	(3.3)	(1.0)
Change in unrecognised temporary differences	**(2.9)**	**(9.3)**	16.4	5.0
Tax over provided in prior periods	**0.8**	**2.6**	(7.3)	(2.2)
Change in provisions	**0.2**	**0.5**	(2.6)	(0.8)
Tax on undistributed reserves	**0.1**	**0.4**	–	–

Total income tax expense in the Group Income Statement	**11.2**	**36.0**	36.7	11.2

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 £36.0m (2025: £11.2m), represents an effective tax rate ('ETR') of 11.2% (2025: 36.7%). The decrease in the statutory ETR of 25.5 points results primarily from an increase in profit before tax to £310.5m (2025: £28.5m) from the formation of the Chinese joint venture which is non-taxable under the Substantial Shareholding Exemption ('SSE') rules in the UK. Furthermore, the reduction in the Group's debt following the formation of the PIC Chinese joint venture has enabled the recognition of additional deferred tax assets.

The UK Finance (No. 2) Act 2023, which contains the UK's provisions addressing the implementation of BEPS Pillar Two, was substantively enacted on 20 June 2023. This legislation implements domestic and multinational top-up taxes, designed to achieve a global minimum effective tax rate of 15%, and does apply to Genus in the year ended 30 June 2026. The Group has performed an assessment of its potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. The Group therefore does not expect to have a material exposure to Pillar Two income taxes. In the current year, the Group has applied the exception under the related IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

The tax credit attributable to exceptional items is a credit of £1.3m (2025: credit of £2.7m).

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:

	2026 £m	2025 £m
Deferred tax assets	**(37.7)**	(30.9)
Deferred tax liabilities	**25.7**	25.8
Net deferred tax assets	**(12.0)**	(5.1)

Movement in net deferred tax (asset)/liabilities during the year

	As at 1 July 2025 £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 2026 £m**
Property, plant and equipment	**1.5**	**2.0**	**(0.3)**	**2.7**	**–**	**–**	**0.5**	**6.4**
Intangible assets	**0.5**	**(0.2)**	**(0.3)**	**–**	**–**	**0.3**	**0.3**	**0.6**
Biological assets	**49.2**	**3.1**	**(0.4)**	**–**	**0.8**	**(4.7)**	**–**	**48.0**
Retirement benefit obligations	**(1.2)**	**0.6**	**0.1**	**(0.7)**	**0.1**	**–**	**–**	**(1.1)**
Share-based payment expense	**(3.6)**	**(0.9)**	**–**	**–**	**0.6**	**–**	**–**	**(3.9)**
Short-term timing differences	**(39.0)**	**(6.0)**	**1.7**	**2.7**	**(0.1)**	**3.0**	**(1.2)**	**(38.9)**
Tax loss carry-forwards	**(12.5)**	**(6.0)**	**–**	**(4.2)**	**–**	**–**	**(0.4)**	**(23.1)**
Net deferred tax liabilities/(assets)	**(5.1)**	**(7.4)**	**0.8**	**0.5**	**1.4**	**(1.4)**	**(0.8)**	**(12.0)**

	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)

8. EARNINGS PER SHARE

Basic earnings per share is the profit generated for the financial year attributable to equity shareholders, divided by the weighted average number of shares in issue during the year.

Basic earnings per share from continuing operations

	2026 (pence)	2025 (pence)
Basic earnings per share	**431.6**	29.3

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 £285.3m (2025: £19.3m) and a weighted average number of ordinary shares outstanding of 66,105,000 (2025: 65,910,000), which is calculated as follows:

Weighted average number of ordinary shares (basic)

	2026 000s	2025 000s
Issued ordinary shares at the start of the year	**66,036**	66,033
Effect of own shares held	**(433)**	(125)
Shares issued on exercise of stock options and share incentive plans	**2**	2
Shares issued in relation to Employee Benefit Trust	**500**	–
Weighted average number of ordinary shares in year	**66,105**	65,910

Diluted earnings per share from continuing operations

	2026 (pence)	2025 (pence)
Diluted earnings per share	**425.1**	28.9

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 £285.3m (2025: £19.3m) and a weighted average number of ordinary shares outstanding, after adjusting for the effects of all potential dilutive ordinary shares, of 67,113,000 (2025: 66,839,000), which is calculated as follows:

Weighted average number of ordinary shares (diluted)

	2026 000s	2025 000s
Weighted average number of ordinary shares (basic)	**66,105**	65,910
Dilutive effect of share awards and options	**1,008**	929
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**67,113**	66,839

Adjusted earnings per share from continuing operations

	2026 (pence)	2025 (pence)
Adjusted earnings per share	**110.3**	81.8
Diluted adjusted earnings per share	**108.6**	80.6

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 and after charging taxation associated with those profits, is £72.9m (2025: £53.9m), which is calculated as follows:

	2026 £m	2025 £m
Profit before tax from continuing operations	**310.5**	28.5
Add/(deduct):		
Net IAS 41 valuation movement on biological assets (see note 11)	**(12.8)**	13.3
Amortisation of acquired intangible assets (see note 10)	**4.1**	5.6
Impairment of goodwill	**–**	1.5
Share-based payment expense	**10.4**	6.9
Exceptional items (see note 4)	**5.8**	11.4
Other gains and losses (see note 5)	**(204.3)**	4.2
Net IAS 41 valuation movement on biological assets in joint ventures	**(24.3)**	0.9
Tax on joint ventures and associates	**11.0**	2.0
Attributable to non-controlling interest	**(0.2)**	–
Adjusted profit before tax	**100.2**	74.3
Adjusted tax charge	**(27.3)**	(20.4)

Adjusted profit after tax	**72.9**	53.9
Effective tax rate on adjusted profit	**27.2%**	27.5%

9. DIVIDENDS

Dividends are one type of shareholder return, historically paid to our shareholders in late November/early December and late March.

Amounts recognised as distributions to equity holders in the year

	2026 £m	2025 £m
Final dividend		
Final dividend for the year ended 30 June 2025 of 21.7 pence per share	**14.3**	–
Final dividend for the year ended 30 June 2024 of 21.7 pence per share	**–**	14.3
Interim dividend		
Interim dividend for the year ended 30 June 2026 of 11.2 pence per share	**7.4**	–
Interim dividend for the year ended 30 June 2025 of 10.3 pence per share	**–**	6.8
Total dividend	**21.7**	21.1

The Directors have proposed a final dividend of 24.0 pence per share for 2026. 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 2026 is 35.2 pence per share (2025: 32.0 pence per share).

10. 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 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
Additions	**–**	**–**	**–**	**–**	**5.6**	**–**	**–**	**5.6**
Transfers	**–**	**–**	**–**	**0.4**	**(0.4)**	**–**	**–**	**–**
Loss of control	**–**	**(1.4)**	**(1.4)**	**–**	**–**	**–**	**–**	**(1.4)**
Disposals	**–**	**–**	**–**	**–**	**(0.2)**	**–**	**–**	**(0.2)**
Effect of movements in exchange rates	**0.2**	**3.0**	**3.2**	**0.3**	**0.2**	**1.0**	**0.1**	**4.8**
Balance at 30 June 2026	**55.6**	**95.1**	**150.7**	**46.1**	**9.4**	**29.8**	**5.1**	**241.1**
Amortisation and impairment losses								
Balance at 1 July 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
Amortisation for the year	**1.6**	**2.5**	**4.1**	**4.8**	**–**	**3.0**	**0.1**	**12.0**
Loss of control	**–**	**(1.4)**	**(1.4)**	**–**	**–**	**–**	**–**	**(1.4)**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Effect of movements in exchange rates	**0.2**	**2.8**	**3.0**	**0.2**	**–**	**0.7**	**0.1**	**4.0**
Balance at 30 June 2026	**50.3**	**83.9**	**134.2**	**30.9**	**-**	**21.9**	**4.6**	**191.6**
Carrying amounts								
At 30 June 2026	**5.3**	**11.2**	**16.5**	**15.2**	**9.4**	**7.9**	**0.5**	**49.5**
At 30 June 2025	6.9	13.5	20.4	19.5	4.2	10.6	0.6	55.3

Included within brands, multiplier contracts and customer relationships are carrying amounts for brands of £0.2m (2025: £0.3m), multiplier contracts of £5.4m (2025: £6.4m) and customer relationships of £5.6m (2025: £6.8m).

Included within the software class of assets is £10.3m (2025: £12.1m) that relates to GenusOne, our single global enterprise system. In addition, assets in the course of construction include £7.2m (2025: £3.0m) that relate to IntelliGen.

Included within Intangible assets acquired separately are assets with a gross cost of £120.0m (2025: £76.9m) that are fully amortised and are still in use in the business.

11. BIOLOGICAL ASSETS

Fair value of biological assets	Bovine £m	Porcine £m	Total £m
Balance at 30 June 2024	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
Increases due to purchases	**15.8**	**119.2**	**135.0**
Decreases attributable to sales	**–**	**(179.7)**	**(179.7)**
Decrease due to harvest	**(5.5)**	**(26.2)**	**(31.7)**
Changes in fair value less estimated sale costs	**(14.2)**	**100.7**	**86.5**
Loss of control	**–**	**(14.3)**	**(14.3)**
Effect of movements in exchange rates	**1.3**	**3.8**	**5.1**
Balance at 30 June 2026	**41.8**	**212.8**	**254.6**
Non-current biological assets	**41.8**	**176.9**	**218.7**
Current biological assets	**–**	**35.9**	**35.9**
Balance at 30 June 2026	**41.8**	**212.8**	**254.6**

Bovine

Bovine biological assets include £6.3m (2025: £2.7m) 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 19.6% Beef – 28.3% Dairy (2025: 16.0% Beef – 22.1% 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 14.

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 £73.7m (2025: £72.5m).

Decreases attributable to sales during the year of £179.7m (2025: £226.8m) include £74.0m (2025: £96.3m) 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 £68.2m (2025: £58.6m) 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 £240.4m (2025: £245.3m) in respect of these contracts, comprising £61.4m (2025: £67.7m) on initial transfer of animals and semen to customers and £179.0m (2025: £177.6m) in respect of royalties received.

A risk-adjusted rate of 24.3% (2025: 21.9% and 22.7%) has 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 (2025: seven) and their estimated useful lifespan is 1.4 years (2025: 1.4 years).

Year ended 30 June 2026

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	**(14.2)**	**100.7**	**86.5**
Inventory transferred to cost of sales at fair value	**12.9**	**(26.2)**	**(13.3)**
Biological assets transferred to cost of sales at fair value	**–**	**(62.1)**	**(62.1)**
	(1.3)	**12.4**	**11.1**
Fair value movement in related financial derivative	**–**	**1.7**	**1.7**
Net IAS 41 valuation movement on biological assets[1]	**(1.3)**	**14.1**	**12.8**

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)

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)

12. 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 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
Additions	**0.4**	**1.8**	**10.3**	**12.5**	**0.8**	**7.8**	**8.6**	**21.1**
Transfers	**6.1**	**5.9**	**(12.0)**	**–**	**–**	**–**	**–**	**–**
Loss of control (note 20)	**(1.9)**	**(1.4)**	**–**	**(3.3)**	**(25.4)**	**(1.8)**	**(27.2)**	**(30.5)**
Disposals	**(2.2)**	**(6.5)**	**–**	**(8.7)**	**(0.1)**	**(6.2)**	**(6.3)**	**(15.0)**
Effect of movements in exchange rates	**3.0**	**2.6**	**0.2**	**5.8**	**1.4**	**1.0**	**2.4**	**8.2**
Balance at 30 June 2026	**125.8**	**117.7**	**5.8**	**249.3**	**28.0**	**47.5**	**75.5**	**324.8**
Depreciation and impairment losses								
Balance at 1 July 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
Depreciation for the year	**5.7**	**10.7**	**–**	**16.4**	**4.6**	**7.9**	**12.5**	**28.9**
Loss of control (note 20)	**(0.7)**	**(0.9)**	**–**	**(1.6)**	**(10.0)**	**(1.1)**	**(11.1)**	**(12.7)**
Disposals	**(1.9)**	**(5.3)**	**–**	**(7.2)**	**(0.1)**	**(4.5)**	**(4.6)**	**(11.8)**
Effect of movements in exchange rates	**1.4**	**1.9**	**–**	**3.3**	**0.6**	**0.6**	**1.2**	**4.5**
Balance at 30 June 2026	**48.0**	**91.3**	**–**	**139.3**	**18.9**	**31.4**	**50.3**	**189.6**
Carrying amounts								
At 30 June 2026	**77.8**	**26.4**	**5.8**	**110.0**	**9.1**	**16.1**	**25.2**	**135.2**
At 30 June 2025	76.9	30.4	7.3	114.6	27.5	18.2	45.7	160.3

Included within property, plant and equipment are assets with a gross cost of £86.7m (June 2025: £72.8m) that are fully depreciated and are still in use in the business.

13. EQUITY-ACCOUNTED INVESTEES

The Group's share of profit after tax in its equity-accounted investees for the year was £34.7m (2025: £9.1m).

The carrying value of the investments is reconciled as follows:

	2026 £m	2025 £m
Balance at 1 July	**62.8**	60.5
Share of post-tax retained profits of joint ventures and associates	**34.7**	9.1
Additions	**–**	0.9
Shareholder loan repayments	**–**	(0.1)
Retained 40% interest in PIC (Qiannan) Agriculture Science and Technology Co. Ltd	**–**	1.5
Retained 49% interest in PIC (Shanghai) Agriculture Science and Technology Company Limited (China) (See Note 20)	**118.2**	–
Loss of control	**(0.5)**	–
Dividends received from Agroceres – PIC Genética de Suínos Ltda (Brazil)	**(16.0)**	(6.1)
Dividends received from Società Agricola GENEETIC S.r.l (Italy)	**(0.1)**	–
Effect of other movements including exchange rates	**6.2**	(3.0)
Balance at 30 June	**205.3**	62.8

On 31 January 2026 the Group formed a Chinese porcine joint venture. As a result, the Group lost control of PIC (Shanghai) Agriculture Science and Technology Company Limited and its subsidiaries ('PIC China'). The Group sold 51% of its shareholding in PIC China for a consideration of £123.1m. On the date of the sale the retained 49% shareholding had a fair value of £118.2m. See note 20.

Related party transactions with joint ventures and associates

	Transaction value		Balance outstanding	
	2026 £m	2025 £m	2026 £m	2025 £m
Sale of goods and services to joint ventures and associates	**2.7**	1.3	**2.2**	1.1
Purchase of goods and services from joint ventures and associates	**11.4**	9.1	**(1.6)**	(0.5)

The Group provides technical, licensing and other support services to certain joint ventures and associates under contractual arrangements. This includes the provision of porcine technical services, licensed technology and other ancillary administrative services to entities including PIC China and Agroceres. These transactions are undertaken in the ordinary course of business and on arm's length terms.

All outstanding balances with joint ventures and associates are unsecured, interest-free and settled in accordance with normal credit terms. During the year, the Group recognised a £1.5m impairment relating to a loan receivable from Haoxiang. The loan was held within PIC China prior to the disposal on 31 January 2026 and formed part of the net assets disposed of as part of that transaction. Other than this impairment, no impairment has been recognised in respect of amounts owed by joint ventures and associates (2025: £nil).

14. INVENTORIES

	2026 £m	2025 £m
Biological assets' harvest classed as inventories	**16.0**	14.6
Sexed Semen	**13.4**	12.4
Bovine Semen	**29.4**	27.0
Raw materials and consumables	**3.9**	4.0
Goods held for resale	**14.5**	15.2
Inventories	**47.8**	46.2

15. TRADE AND OTHER RECEIVABLES

	2026 £m	2025 £m
Trade receivables	**89.8**	88.4
Less expected credit loss allowance	**(4.7)**	(4.8)
Trade receivables net of impairment	**85.1**	83.6
Other debtors	**4.8**	4.8
Prepayments	**6.6**	6.4
Contract assets net of impairment	**21.6**	20.9
Other taxes and social security	**2.8**	3.5
Current trade and other receivables	**120.9**	119.2
Other debtors	**1.7**	4.3
Contract assets net of impairment	**3.9**	6.0

Non-current other receivables	**5.6**	10.3
Trade and other receivables	**126.5**	129.5

Trade receivables

The average credit period our customers take on the sales of goods is 47 days (2025: 45 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 (2025: no more than 5%).

16. TRADE AND OTHER PAYABLES

	2026 £m	2025 £m
Trade payables	**24.8**	25.3
Other payables	**3.2**	7.1
Accrued expenses	**54.3**	59.6
Contract liabilities	**4.2**	6.7
Other taxes and social security	**9.1**	9.0
Current trade and other payables	**95.6**	107.7
Other payables	**–**	–
Contract liabilities	**–**	0.1
Non-current trade and other payables	**–**	0.1

The average credit period taken for trade purchases is 26 days (2025: 24 days).

Other payables included an amount of £nil (2025: £3.6m) relating to the ST litigation settlement. No balance was classified as non-current at 30 June 2026 (2025: £nil).

17. 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

	2026 £m	2025 £m
The Milk Pension Fund – Genus's share	**–**	–
The Dalgety Pension Fund	**(2.7)**	–
National Pig Development Pension Fund	**–**	–
Post-retirement healthcare	**0.5**	0.5
Other funded and unfunded schemes	**6.6**	6.4
Overall net pension liability	**4.4**	6.9

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

Aggregated position of defined benefit schemes

	2026 £m	2025 £m
Present value of funded obligations (includes Genus's 86% share of MPF (2025: 86%))	**238.6**	266.7
Present value of unfunded obligations	**6.6**	6.9
Total present value of obligations	**245.2**	273.6
Fair value of plan assets (includes Genus's 86% share of MPF (2025: 86%))	**(266.6)**	(286.7)
Restricted recognition of asset (MPF, NPD and DPF)	**25.8**	20.0
Recognised net liability for defined benefit obligations	**4.4**	6.9

Movement in the liability for defined benefit obligations

	2026 £m	2025 £m
Liability for defined benefit obligations at the start of the year	**273.6**	730.2
Benefits paid by the plans	**(19.9)**	(56.0)
Current service costs and interest	**14.0**	36.1
Actuarial losses recognised on fund liabilities arising from changes in demographic assumptions	**2.5**	2.3
Actuarial gains recognised on fund liabilities arising from changes in financial assumptions	**(9.0)**	(20.9)
Actuarial (gains)/losses recognised on fund liabilities arising from experience other	**(2.2)**	3.1
Settlement of annuity contracts in DPF	**(13.9)**	(421.3)
Exchange rate adjustment	**0.1**	0.1
Liability for defined benefit obligations at the end of year	**245.2**	273.6

Movement in plan assets

	2026 £m	2025 £m
Fair value of plan assets at the start of the year	**286.7**	760.0
Administration expenses	**(0.5)**	(0.3)
Contributions paid into the plans	**0.6**	0.7
Benefits paid by the plans	**(19.9)**	(56.0)
Interest income on plan assets	**14.5**	37.6
Settlement of annuity contracts in DPF	**(13.9)**	(421.3)
Actuarial losses recognised in equity	**(0.9)**	(34.0)
Fair value of plan assets at the end of the year	**266.6**	286.7

Aggregated position of defined benefit schemes

Summary of movements in Group deficit during the year

	2026 £m	2025 £m
Deficit in schemes at the start of the year	**(6.9)**	(6.6)
Current service costs and administration expenses	**(0.8)**	(0.3)
Contributions paid into the plans	**0.6**	0.7
Net pension finance cost	**(0.3)**	(0.3)
Exceptional credit – recognition of DPF surplus	**2.7**	–
Actuarial losses recognised during the year	**7.8**	(18.5)
Movement in restriction of assets	**(8.5)**	16.4
Interest restriction on IFRIC 14	**1.1**	1.8
Exchange rate adjustment	**(0.1)**	(0.1)
Deficit in schemes at the end of the year	**(4.4)**	(6.9)

The (credit)/expense is recognised in the following line items in the Group Income Statement

	2026 £m	2025 £m
Current service costs and administrative expenses	**0.8**	0.3
Net finance charge	**0.3**	0.3
Exceptional credit – recognition of DPF surplus	**(2.7)**	–
	(1.6)	0.6

Actuarial assumptions and sensitivity analysis

Principal actuarial assumptions (expressed as weighted averages) are:

	2026	2025
Discount rate	**5.95%**	5.50%
Consumer Price Index	**2.60%**	2.55%
Retail Price Index	**2.95%**	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 2026, the mortality tables used are 96% of the S4PMA (males)/S4PFA_M (females) all lives tables, with birth year and CMI 2025 projections with parameters of H=1.0 and A=0.5% and subject to a long-term rate of improvement of 1.25% per annum for males and females. For 2025, 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.

18. NOTES TO THE CASH FLOW STATEMENT

	2026 £m	2025 £m
Profit for the year	**285.5**	19.3
Adjustment for:		
Net IAS 41 valuation movement on biological assets	**(12.8)**	13.3
Amortisation of acquired intangible assets	**4.1**	5.6
Impairment of goodwill	**–**	1.5
Share-based payment expense	**10.4**	6.9
Share of profit of joint ventures and associates	**(34.7)**	(9.1)
Other gains and losses	**(204.3)**	4.2
Finance costs (net)	**15.8**	18.8
Income tax expense	**25.0**	9.2
Exceptional items (net)	**5.8**	11.4
Adjusted operating profit from continuing operations	**94.8**	81.1
Depreciation of property, plant and equipment	**28.9**	31.8
Profit on disposal of plant and equipment	**(0.9)**	(0.5)
Loss on disposal of intangible asset	**0.2**	0.1
Amortisation and impairment of intangible assets	**7.9**	7.3
Adjusted earnings before interest, tax, depreciation and amortisation	**130.9**	119.8
Cash impact of exceptional items relating to operating activities	**(12.5)**	(24.2)
Other movements in biological assets and harvested produce	**1.9**	1.3
Increase/(decrease) in provisions	**0.2**	(0.7)
Difference in pension contributions to pension cost	**0.3**	(0.4)
Other	**(1.2)**	(0.4)
Operating cash flows before movement in working capital	**119.6**	95.4
(Increase)/decrease in inventories	**(1.7)**	2.0
(Increase)/decrease in receivables	**(4.2)**	11.4
Decrease in payables	**(4.9)**	(2.1)
Cash generated by operations	**108.8**	106.7
Interest received	**0.9**	0.6
Interest and other finance costs paid	**(13.1)**	(15.7)
Interest on leased assets	**(1.8)**	(2.4)
Cash flow from derivative financial instruments	**(1.3)**	(1.3)
Income taxes paid	**(19.1)**	(20.7)
Net cash from operating activities	**74.4**	67.2

Analysis of net debt

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

	At 1 July 2025 £m	**Net cash flows £m**	**Foreign exchange £m**	**Other non-cash movements £m**	**At 30 June 2026 £m**
Cash and cash equivalents	48.0	**(5.8)**	**1.5**	**–**	**43.7**
Interest-bearing loans – current	(2.9)	**(0.5)**	**–**	**(0.9)**	**(4.3)**
Interest-bearing deferred consideration – current	(2.6)	**2.7**	**(0.1)**	**(2.7)**	**(2.7)**
Lease liabilities – current	(13.3)	**12.6**	**(0.2)**	**(8.9)**	**(9.8)**
	(18.8)	**14.8**	**(0.3)**	**(12.5)**	**(16.8)**
Interest-bearing loans – non-current	(215.9)	**141.6**	**(2.8)**	**0.1**	**(77.0)**
Interest-bearing deferred consideration – non-current	(7.7)	**–**	**(0.2)**	**2.6**	**(5.3)**
Lease liabilities – non-current	(33.8)	**–**	**(1.3)**	**18.7**	**(16.4)**
	(257.4)	**141.6**	**(4.3)**	**21.4**	**(98.7)**
Total debt financing	(276.2)	**156.4**	**(4.6)**	**8.9**	**(115.5)**
Net debt	(228.2)	**150.6**	**(3.1)**	**8.9**	**(71.8)**

Included within non-cash movements is £16.4m in relation to the loss of control of PIC China in respect of lease liabilities (see note 20), £6.6m in relation to net new leases (including disposals) and £0.9m in the unwinding of debt issue cost.

	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.

19. 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 17 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% (2025: 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 2026, the Group had entered into bank guarantees totalling £2.4m (2025: £0.8m).

20. SALE OF 51% OF PIC CHINA

On the 31 January 2026 the Group formed a Chinese porcine joint venture. As a result, the Group lost control of PIC (Shanghai) Agriculture Science and Technology Company Limited and its subsidiaries ('PIC China'). The Group sold 51% of its shareholding in PIC China for a consideration of £123.1m.

Following completion of the transaction on 31 January 2026, the Group lost control of PIC China and derecognised the related assets and liabilities from the consolidated financial statements. The retained 49% interest is recognised within interests in joint ventures and associates and accounted for using the equity method, see note 13.

On the date of the sale the retained 49% shareholding had a fair value of £118.2m. The fair value of the retained 49% share exceeds the carrying value of the assets due to the expected commercialisation of PRP in the Chinese market.

PIC China remained integrated with the Group's genetics operations and was not monitored as a separate cash-generating unit. Following the loss of control, PIC China continues to receive technical services from the Group and is expected to source future genetic breeding stock from the Group. Accordingly, the disposal has been presented within continuing operations.

On the date of the sale the net assets of PIC China were as follows:

	Note	£m
Goodwill		2.7
Biological assets	11	14.3
Owned PP&E	12	1.7
Right-of-use asset	12	16.1
Interests in joint ventures	13	0.5
Deferred tax assets		0.7
Trade and other receivables		11.2
Inventories		0.4
Cash and cash equivalents		8.9
Total assets		**56.5**
Trade and other payables		(7.3)
Provisions		(0.1)
Obligations under leases		(16.4)
Current tax liabilities		(0.2)
Deferred tax liability		(1.9)
Total liabilities		**(25.9)**
Net assets		**30.6**

The Group recognised a gain of £204.1m in other gains and losses (see Note 5).

	Note	£m
Fair value of cash consideration		123.1
Fair value of retained interest		118.2
Total disposal consideration		**241.3**
Carrying amount of net assets disposed		(30.6)
Gain on loss of control before tax and associated costs		**210.7**
Associated costs of the transaction		(6.6)
Gain on loss of control before tax		**204.1**
Withholding taxes		(12.1)
Gain on loss of control after tax		**192.0**

The Group incurred withholding taxes of £12.1m associated with the repatriation of the consideration to the UK. Stamp duty of £0.1m was incurred on the sale of the shareholding.

PIC China continues to receive porcine technical services from the Group. Following the loss of control, the Group recognised revenue of £1.3m in respect of these services. The Group also continues to provide other ancillary administrative services to PIC China under a transitional services agreement. Following the loss of control, the Group recognised revenue of £0.2m in respect of these transitional services.

A deferred tax liability of £0.2m has been recognised for the unremitted earnings of PIC China as Withholding tax will be payable on the future payment of dividends to the Group.

Under the terms of the agreement the Group will reimburse PIC China for retention bonuses of key personnel, at the 30 June 2026 a liability of £2.2m is recognised within Provisions. These are payable on the 1st and 2nd anniversary of the transaction.

The impact to the Group cash flow and net debt are as follows:

	Note	£m
Cash consideration		123.1
Withholding taxes paid		(12.1)
Cash disposed of within net assets disposed		(8.9)
Associated costs of the transaction		(4.4)
Net cash flow from the sale of 51% of PIC China after taxation		**97.7**

Obligation under leases within net assets disposed	16.4
Impact on Net debt	**114.1**

21. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the year, Genus agreed to fund £0.2m on behalf of the Chief Executive in respect of an international personal taxation expense. A tax refund will be claimed in the United States, with the proceeds used to settle the outstanding amount.

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:

<table>
<tr><th>Alternative performance measures</th><th>Calculation methodology and closest equivalent IFRS measure (where applicable)</th><th>Reasons why we believe the APMs are useful</th></tr>
<tr><td colspan="3">Income Statement measures</td></tr>
<tr><td>Adjusted operating profit exc JVs</td><td>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.</td><td rowspan="5">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;
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.</td></tr>
<tr><td>Adjusted operating profit inc JVs</td><td>Including adjusted operating profit from JV and associate results.

See reconciliation below.</td></tr>
<tr><td>Adjusted operating profit inc JVs after tax</td><td>Adjusted operating profit including JV less adjusted effective tax.

See reconciliation below.</td></tr>
<tr><td>Adjusted profit before tax</td><td>Adjusted operating profit including JVs less net finance costs.

See reconciliation below.</td></tr>
<tr><td>Adjusted profit after tax</td><td>Adjusted profit including JVs before tax less adjusted effective tax.
See reconciliation below.</td></tr>
</table>

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 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
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 payout ratio	The expected dividend for the year divided by Adjusted earnings per share. See calculation below.	The Board's dividend policy targets adjusted earning payout to be between 30% - 40%.
Adjusted PIC royalty revenue	PIC Royalty revenue, including the proportional share of royalty revenue from our joint ventures and associates. The APM is calculated as though PIC China became an associate on 1 July 2024. See calculation below.	To provide a clearer view of growth in the royalty streams that underpin PIC profitability. As joint venture royalties are excluded from reported revenue, while 100% inclusion would overstate Genus' economic interest, a proportionate approach better reflects the underlying performance of this important recurring revenue stream.
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. See reconciliation below.	This allows the Group to monitor its levels of debt.

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.

Change in alternative performance measures

Following a review of the dividend-related APMs utilised by the Group, adjusted earnings cover was replaced with payout ratio as the primary measure. This change aligns the Group's external reporting with its updated capital allocation policy, which targets ordinary dividends of 30-40% of adjusted earnings per share. The Directors believe that payout ratio provides a more transparent and intuitive measure of the proportion of earnings returned to shareholders and is aligned with the way dividend performance is assessed internally.

Alternative performance measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Cash flow measures		
Cash conversion	Adjusted cash from operating activities as a percentage of adjusted operating profit including 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.	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.

	Closest equivalent IFRS components for the ratio: The equivalent IFRS components are gross debt, cash and cash equivalents and operating profit See calculation below.	
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), fair value uplift of joint venture and associates and goodwill, net of related deferred tax. *Closest equivalent IFRS components for the ratio: Return on invested capital* See calculation and reconciliation below.	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.

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

	2026		2025		
	£m	**£m**	£m	£m	**Reference**
Operating profit		**87.3**		**42.4**	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	**(12.8)**		13.3		Group Income Statement
Amortisation of acquired intangible assets	**4.1**		5.6		Group Income Statement
Impairment of goodwill	**–**		1.5		Group Income Statement
Share-based payment expense	**10.4**		6.9		Group Income Statement
Exceptional items	**5.8**		11.4		Group Income Statement
Adjusted operating profit exc JVs		**94.8**		**81.1**	Group Income Statement
Amounts attributable to non-controlling interest		**(0.2)**		–	Group Income Statement
Operating profit from JVs and associates	**34.7**		9.1		Group Income Statement
Tax on JVs and associates	**11.0**		2.0		Note 7 – Income tax expense
Net IAS 41 valuation movement in JVs	**(24.3)**		0.9		No direct reference
Adjusted operating profit from JVs		**21.4**		12.0	
Adjusted operating profit inc JVs		**116.0**		**93.1**	

Adjusted operating profit inc JVs after tax

	2026	2025	
	£m	£m	**Reference**
Adjusted operating profit inc JVs	**116.0**	**93.1**	See APM

Effective tax rate	**27.2%**		**27.5%**		Note 8 – Earnings per share
Adjusted tax		**(31.6)**		(25.6)	No direct reference
Adjusted operating profit inc JVs after tax		**84.4**		**67.5**	

Adjusted profit before tax

Adjusted profit after tax

	2026	2025	
	£m	£m	**Reference**
Adjusted operating profit inc JVs	**116.0**	**93.1**	See APM
Less net finance costs	**(15.8)**	(18.8)	Note 6 – Net finance costs
Adjusted profit before tax	**100.2**	**74.3**	
Adjusted tax	**(27.3)**	(20.4)	Note 8 – Earnings per share
Adjusted profit after tax	**72.9**	**53.9**	

Adjusted effective tax £m/rate

	2026		2025		
	£m	**%**	£m	%	**Reference**
Adjusted effective tax £m/rate	**27.3**	**27.2**	**20.4**	**27.5**	No direct reference
Exceptional items	**(1.3)**	**(22.1)**	(2.7)	(23.7)	No direct reference
Share-based payment expense	**(2.4)**	**(23.1)**	(1.5)	(21.7)	No direct reference
Other gains and losses	**5.8**	**2.9**	(0.2)	(4.8)	No direct reference
Amortisation of acquired intangible assets	**(1.0)**	**(25.0)**	0.3	5.4	No direct reference
Net IAS 41 valuation movement on biological assets	**2.7**	**21.1**	(4.2)	(31.6)	No direct reference
Net IAS 41 valuation movement on biological assets in joint ventures	**4.9**	**20.0**	(0.9)	(100.0)	No direct reference
Effective tax £m/rate	**36.0**	**11.2**	**11.2**	**36.7**	No direct reference

Adjusted basic earnings per share

	2026	2025	**Reference**
Adjusted profit after tax (£m)	**72.9**	**53.9**	See APM
Weighted average number of ordinary shares (000s)	**66,105**	65,910	Note 8 – Earnings per share
Adjusted basic earnings per share (pence)	**110.3**	**81.8**	

Adjusted diluted earnings per share

	2026	2025	**Reference**
Adjusted profit after tax (£m)	**72.9**	**53.9**	See APM
Weighted average number of diluted ordinary shares (000s)	**67,113**	66,839	Note 8 – Earnings per share
Adjusted diluted earnings per share (pence)	**108.6**	**80.6**	

Adjusted earnings payout

	2026		2025		
	pence	**%**	pence	%	**Reference**
Dividend for the year	**35.2**		**32.0**		Note 9 - Dividends
Adjusted earnings per share	**110.3**		**81.8**		See APM
Adjusted earnings payout		**32**		**39**	

Adjusted PIC royalty revenue

	2026		2025		
	£m	**£m**	£m	£m	**Reference**
PIC royalty revenue		**179.0**		**177.6**	No direct reference
Less: PIC China royalties (100%)		**(11.5)**		(13.4)	No direct reference
		167.5		**164.2**	
PIC China royalties (49%)	**10.0**		6.6		No direct reference
PIC Agroceres royalties (49%)	**19.4**		17.2		No direct reference

Add: Proportionate share of joint venture royalties	**29.4**	**23.8**
Adjusted PIC royalty revenue	**196.9**	**188.0**

Adjusted EBITDA – as calculated under our financing facilities

	2026		2025		
	£m	**£m**	£m	£m	**Reference**
Operating profit		**87.3**		**42.4**	Group Income Statement
Add back:					
Net IAS 41 valuation movement on biological assets	**(12.8)**		13.3		Group Income Statement
Amortisation of acquired intangible assets	**4.1**		5.6		Group Income Statement
Impairment of goodwill	**–**		1.5		Group Income Statement
Share-based payment expense	**10.4**		6.9		Group Income Statement
Exceptional items	**5.8**		11.4		Group Income Statement
Adjusted operating profit exc JVs	**94.8**		81.1		Group Income Statement
Adjust for:					
Cash received from JVs	**16.1**		6.1		Group Statement of Cash Flows
Less share of JVs losses	**(2.2)**		(0.7)		No direct reference
Depreciation: property, plant and equipment	**28.9**		31.8		Note 12 – Property, plant and equipment
Operational lease payments	**(14.4)**		(16.5)		No direct reference
Depreciation: historical cost of biological assets	**19.0**		16.4		See Financial Review
Amortisation and impairment (excluding separately identifiable acquired intangible assets)	**7.9**		7.3		Note 10 – Intangible assets
Amounts attributable to non-controlling interest	**(0.2)**		–		Group Income Statement
Adjusted EBITDA – as calculated under our financing facilities		**149.9**		**125.5**	

BALANCE SHEET MEASURES

Net debt

Net debt as calculated under our financing facilities

	2026		2025		
	£m	**£m**	£m	£m	**Reference**
Current unsecured bank loans and overdrafts	**4.3**		2.9		Group Balance Sheet
Non-current unsecured bank loans and overdrafts	**77.0**		215.9		Group Balance Sheet
Unsecured bank loans and overdrafts		**81.3**		218.8	Group Balance Sheet
Current interest-bearing deferred consideration	**2.7**		2.6		No direct reference
Non-current interest-bearing deferred consideration	**5.3**		7.7		No direct reference
Total interest-bearing deferred consideration		**8.0**		10.3	Group Balance Sheet
Current obligations under finance leases	**9.8**		13.3		Group Balance Sheet
Non-current obligations under finance leases	**16.4**		33.8		Group Balance Sheet
Obligations under finance leases		**26.2**		47.1	Group Balance Sheet
Total debt financing		**115.5**		276.2	Note 18 – Notes to the cash flow statement
Deduct:					
Cash and cash equivalents		**(43.7)**		(48.0)	Group Balance Sheet
Net debt		**71.8**		**228.2**	
Deduct:					
Lower of obligations under finance leases or £60m		**(26.2)**		(47.1)	No direct reference
Add back:					
Guarantees		**2.4**		0.8	Note 19 – Contingencies and bank guarantees
Cash not available		**8.6**		7.1	No direct reference
Cash subject to exchange controls		**–**		–	No direct reference
Net debt – as calculated under our financing facilities		**56.6**		**189.0**	

CASH FLOW MEASURES

Free cash flow & Adjusted cash from operating activities

	2026		2025		
	£m	£m	£m	£m	Reference
Net cash from operating activities		**74.4**		**67.2**	Group Statement of Cash Flows
Purchase of property, plant and equipment		**(12.5)**		(13.4)	Group Statement of Cash Flows
Purchase of intangible assets		**(5.6)**		(5.2)	Group Statement of Cash Flows
Proceeds from sale of property, plant and equipment		**2.1**		0.4	Group Statement of Cash Flows
Dividends received from joint ventures and associates		**16.1**		6.1	Group Statement of Cash Flows
Dividend to non-controlling interest		**–**		(0.1)	Group Statement of Cash Flows
Issue of share capital		**0.1**		-	Group Statement of Cash Flows
Payment of lease liabilities		**(12.6)**		(14.1)	Group Statement of Cash Flows
Free cash flow		**62.0**		**40.9**	
Add back:					
Interest received		**(0.9)**		(0.6)	Note 18 – Notes to the cash flow statement
Interest and other finance costs paid		**13.1**		15.7	Note 18 – Notes to the cash flow statement
Interest on leased assets		**1.8**		2.4	Note 18 – Notes to the cash f low statement
Cash flow from derivative financial instruments		**1.3**		1.3	Note 18 – Notes to the cash flow statement
Income taxes paid		**19.1**		20.7	Note 18 – Notes to the cash flow statement
Cash impact of exceptional items relating to operating activities		**12.5**		24.2	Note 18 – Notes to the cash flow statement
Difference in pension contributions to pension cost		**(0.3)**		0.4	Note 18 – Notes to the cash flow statement
Decrease in provisions		**(0.2)**		0.7	Note 18 – Notes to the cash flow statement
Other		**1.1**		0.5	No direct reference
Adjusted cash from operating activities		**109.5**		**106.2**	

Cash conversion

	2026		2025		
	£m	%	£m	%	Reference
Adjusted operating profit inc JVs	**116.0**		**93.1**		Group Income Statement
Adjusted cash from operating activities	**109.5**		**106.2**		See APM
Cash conversion		**94%**		**114%**	

OTHER MEASURES

Interest cover

	2026		2025		
	£m	Times	£m	Times	Reference
Finance costs	**16.7**		21.4		Group Income Statement
Finance income	**(0.9)**		(2.6)		Group Income Statement
Net finance costs	**15.8**		18.8		Note 6 – Net finance costs
Deduct:					
Pension interest	**(0.4)**		(0.3)		Note 6 – Net finance costs
Interest on lease liabilities	**(1.8)**		(2.4)		Note 6 – Net finance costs
Unwinding discount on put options	**–**		(0.1)		Note 6 – Net finance costs
Amortisation of debt issue costs	**(0.9)**		(0.9)		Note 6 – Net finance costs
Adjusted net finance costs	**12.7**		**15.1**		
Adjusted EBITDA – as calculated under our financing facilities	**149.9**		**125.5**		See APM
Interest cover		**11.8**		**8.3**	

Ratio of net debt to adjusted EBITDA

	2026		2025		
	£m	**Times**	£m	Times	**Reference**
Net debt – as calculated under our financing facilities	**56.6**		**189.0**		See APM
Adjusted EBITDA – as calculated under our financing facilities	**149.9**		**125.5**		See APM
Ratio of net debt to adjusted EBITDA		**0.4**		**1.5**	

Return on adjusted invested capital

	2026		2025		
	£m	**%**	£m	%	**Reference**
Adjusted operating profit inc JVs after tax	**84.4**		**67.5**		See APM
Equity attributable to owners of the Company	**766.7**		476.1		Group Balance Sheet
Add back:					
Net debt	**71.8**		228.2		Note 18 – Notes to the cash flow statement
Pension liability	**4.4**		6.9		Group Balance Sheet
Related deferred tax	**(1.1)**		(1.2)		Note 7 – Taxation and deferred taxation
Adjust for:					
Biological assets – carrying value	**(254.6)**		(253.7)		Note 11 – Biological assets
Biological asset - net IAS 41 uplift in JV including deferred tax	**(48.9)**		(22.3)		No direct reference
Biological assets' harvest classed as inventories	**(16.0)**		(14.6)		Note 14 – Inventories
Biological assets – historic cost	**81.8**		82.8		See Financial Review
FV uplift at inception	**(90.6)**		-		No direct reference
Goodwill	**(103.4)**		(102.8)		Group Balance Sheet
Related deferred tax	**48.0**		49.2		Note 7 – Taxation and deferred taxation
Adjusted invested capital	**458.1**		**448.6**		
Return on adjusted invested capital		**18.4%**		**15.0%**	

Return on invested capital

	2026		2025		
	£m	**%**	£m	%	**Reference**
Return on adjusted invested capital		**18.4%**		**15.0%**	See APM
Adjusted operating profit inc JVs after tax	**84.4**		67.5		See APM
Tax rate	**31.6**	**27.2%**	25.6	27.5%	Note 8 – Earnings per share
Adjusted operating profit inc JVs	**116.0**		93.1		Group Income Statement
Adjusted operating profit attributable to non-controlling interest	**0.2**		–		Group Income Statement
Pre-tax share of profits from JVs exc net IAS 41 valuation movement	**(21.4)**		(12.0)		Group Income Statement
Adjusted operating profit exc JVs	**94.8**		81.1		Group Income Statement
Fair value movement on biological assets	**12.8**		(13.3)		Group Income Statement
Amortisation of acquired intangibles	**(4.1)**		(5.6)		Group Income Statement
Impairment of goodwill	**–**		(1.5)		Group Income Statement
Share-based payment expense	**(10.4)**		(6.9)		Group Income Statement
Exceptional items	**(5.8)**		(11.4)		Group Income Statement
Share of post-tax profit of JVs	**34.7**		9.1		Group Income Statement
Other gains and losses	**204.3**		(4.2)		Group Income Statement
Net finance costs	**(15.8)**		(18.8)		Group Income Statement
Profit before tax	**310.5**		28.5		Group Income Statement
Tax	**(25.0)**		(9.2)		Group Income Statement
Profit	**285.5**		**19.3**		Group Income Statement
Equity attributable to owners of the Company	**766.7**		**476.1**		Group Balance Sheet
Return on invested capital		**37.2%**		**4.1%**	