

PRELIMINARY RESULTS

YEAR ENDED 30 JUNE 2023

SOLID PERFORMANCE AND
GOOD STRATEGIC PROGRESS



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NEW CEO: JORGEN KOKKE



INTRODUCTION

30

Years experience in the food and agriculture industries

14

Years with Ingredion Incorporated (INGR: NYSE), most recently as Executive Vice President & President, Americas

Global

Strategy and business leadership roles for MNCs across 4 continents. Led \$6 billion business delivering strong top and bottom-line growth

WHY GENUS



The Genus vision of 'Pioneering animal genetic improvement to help nourish the world'



Technology platform for growth enabled by investments made in innovation and supply chain

FIRST IMPRESSIONS



Special company with very professional and passionate people driven to create value for customers in a sustainable way



Growth vectors: Exciting R&D pipeline (PRRSv), continued growth in porcine, drive value from bovine and further leverage our R&D platform

BUSINESS & STRATEGIC UPDATE

STEPHEN WILSON
RETIRING CEO



FY23 HEADLINES



FINANCIAL PERFORMANCE¹

REVENUE

£689.7m

(+16%)

ADJ. OPERATING PROFIT

£85.8m

(+10%)

ADJ. PROFIT BEFORE TAX

£71.5m

(0%)

FULL YEAR DIVIDEND MAINTAINED

32p

SOLID PERFORMANCE AND GOOD STRATEGIC PROGRESS

- Growing share in challenging markets through leading genetics, global supply and talented people
- PRRSv submissions completed ahead of schedule
- Investments made position business for growth
- Strong progress on sustainability

(1) Growth rates based on actual currency

MARKET CONTEXT

CHALLENGING ENVIRONMENT FOR ANIMAL PROTEIN PRODUCERS

	FEB 2023	CURRENT		FEB 2023	CURRENT	
NORTH AMERICA			Low producer profitability, driving herd size reduction; soft domestic demand. Exports remain strong			Declining milk price outpacing input cost decrease, high interest rates limiting capex. Beef herd contracted to 50 year low due to drought, beef prices climbing to new records
LATIN AMERICA			Brazil, producers now profitable due to lower input costs, exports strengthening. Mexico, producers profitable on higher prices and lower input cost			Reduced domestic beef demand only partially offset by stronger exports. Increased milk production, lower domestic demand
EMEA			Higher prices due to fast declining herd size and lower input costs support improved producer margins. Tight supply resulting in lower consumption and lower exports to Asia			Weak consumer demand driving lower milk price, labour shortages a concern for future growth. Beef prices declining on higher slaughter volumes
CHINA / ASIA			Weak demand and ample supply kept prices low. Mild price recovery expected in Q3; top producers moving back above break-even level			Weak demand, high inventory and lower milk price in China challenging producers. Higher costs and disease hampering growth in India

MARKET CONDITIONS:





PIC: STRONG STRATEGIC PLATFORM FOR GROWTH

WORLD-CLASS TEAM



Dr Matt Culbertson: COO PIC

MARKET LEADING GENETICS

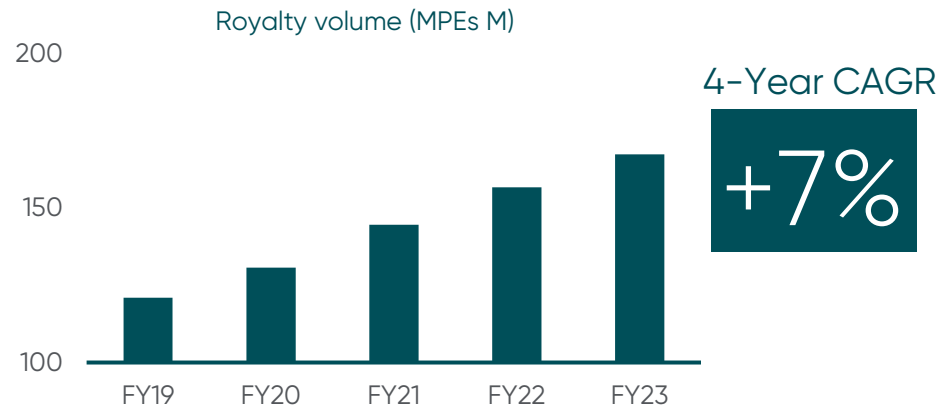


PIC800 – Used by 85% of top producers in NAM, \$2 economic advantage over competitors¹

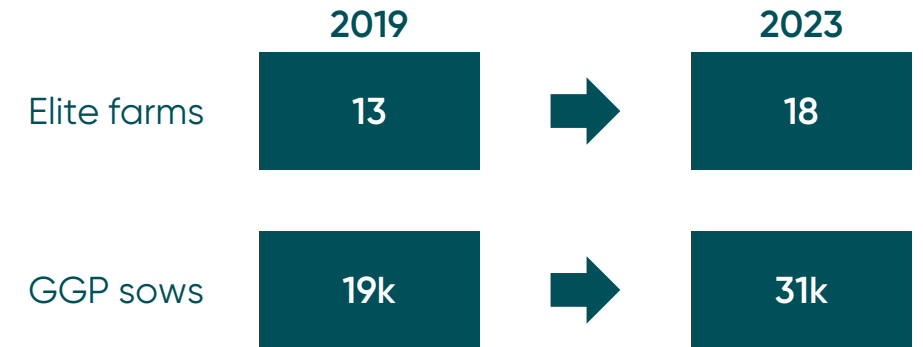


PIC Camborough – Market leading sow with balanced performance across PSY and feed efficiency

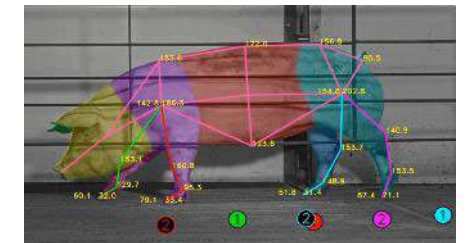
LONG-TERM CUSTOMER RELATIONSHIPS



GLOBAL SUPPLY



PIONEERING TECHNOLOGY



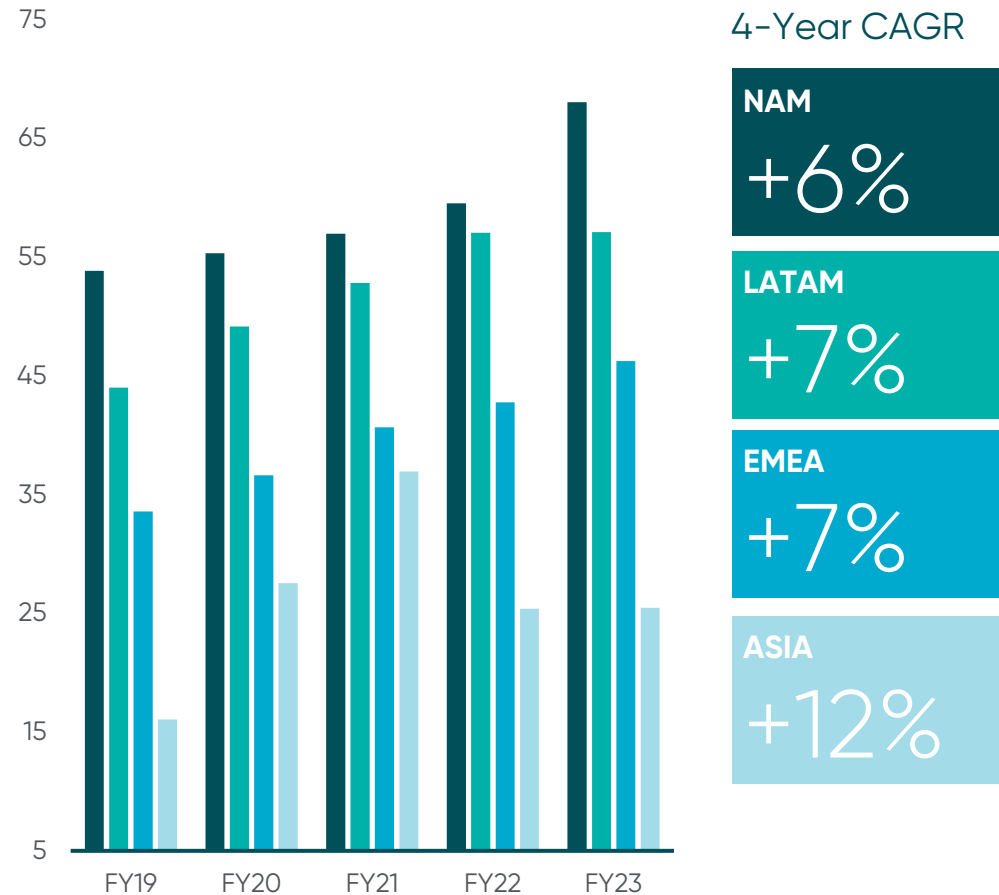
- PRRSv resistant pigs; final FDA submissions completed
- Innovation in genomic selection through visual technology and digital phenotyping

(1) Based on trials against 5 competitor Durocs in North America

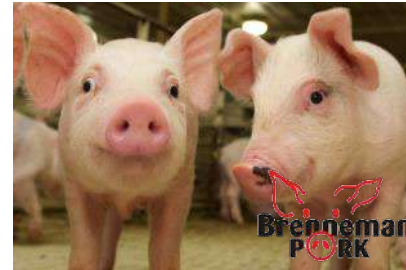


CONSISTENTLY GAINING SHARE

VOLUME GROWTH (MPEs M)



CASE STUDY 1: GROWING WITH A KEY ACCOUNT



- Brenneman Pork are a 50k sow producer on royalty model; PIC's influence in the herd increased by 16k sows in FY23
- 1.7k boar gene transfer center. In FY23 PIC increased its share of wallet by 30% to 90%+
- PIC and customer collaborating on an on-site research project to drive continued KPI improvement

CASE STUDY 2: GROWING WITH A LARGE NEW CUSTOMER



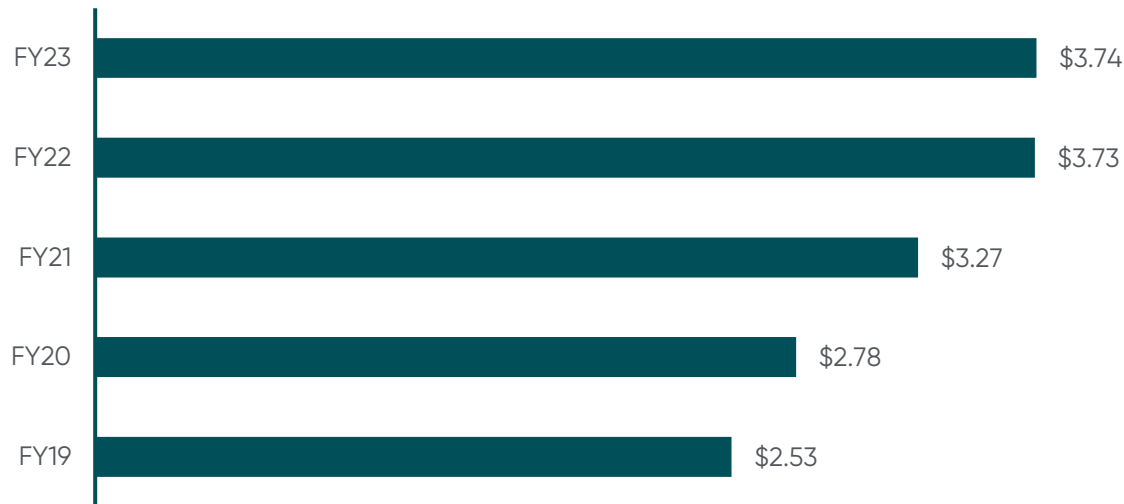
- Major UK integrated producer; ~70k sows
- Built a 1.1k GGP nucleus farm; stocked with PIC maternal lines in FY23 to disseminate PIC genetics through their system on a royalty basis
- Drawn to PIC's established market position and leading genetics portfolio
- Good prospects for continued growth as PIC maternal genetics roll through their system



MARKET LEADING GENETICS

STRONG GENETIC IMPROVEMENT EVERY YEAR

PORCINE GENETIC IMPROVEMENT PER ANNUM (US\$)¹



- Strong annual improvement in economic value of PIC genetics every year. Cumulative gain of ~\$11 over 3 years
- Genetic improvement drives reduction of 6.5 kg of CO_{2e}/MPE over the last 3 years

DRIVING GENETIC PROGRESS IN CHINA

- PIC investing in China based genetic improvement program:
 - Established a China genetic index; creating value for entire pork value chain
 - Leveraging investment in 3 elite farms to generate local genetic gain
 - Ongoing trial with large China pork processor; validating economic advantage of PIC genetics on carcass value versus competitors



PIC 337	PIC ³	China Avg. ⁴
FCR ²	2.36	2.70

CAMBOROUGH	PIC ⁵	China Avg. ⁴
PSY	27.3	21.1

(1) The index measures the marginal improvement in customers' US\$ profitability, per commercial pig per year, on a rolling three-year average
 (2) Feed conversion ratio
 (3) PIC 337 commercial pigs growth trial
 (4) PIC China analysis
 (5) PIC customer data from 49 farms and over 400k reproduction events



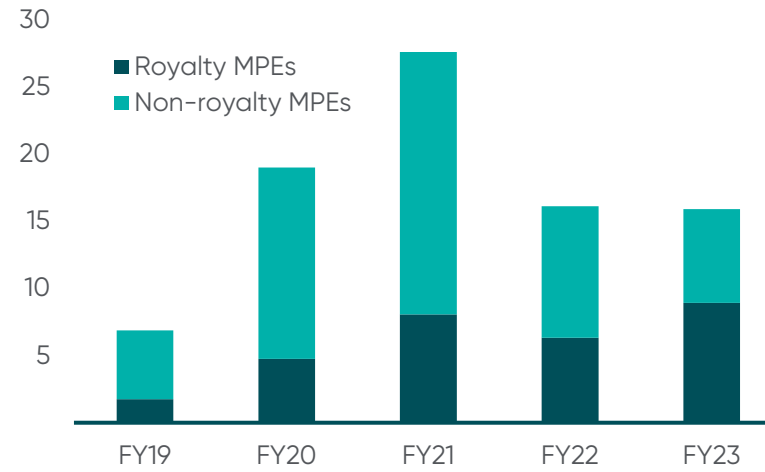
CHINA: BUILDING A PREDICTABLE BUSINESS

PIG PRICE TO CORN PRICE RATIO¹



- Market Recovered to RMB ~17/kg in August 2023
- Top producers profitable at current level, smaller less technified producers remain below break-even
- Expansion of royalty model key to reduce impact of market volatility

CHINA VOLUME (MPEs M)



Royalty MPEs 4-year CAGR

50%

Presence in Top 50 producers²

20

CASE STUDY 1: GROWING WITH LEADING PRODUCER

- 130k sow producer (FY21: 81k sows)
- World-class production standards; comparable to NAM
- 95% share across the female and male line
- Customer developing new farms; supporting PIC growth

CASE STUDY 2: NEW BUSINESS WITH SOE

- Won 60k sow SOE³ account connected to high value Hong Kong market, discussions began in FY22
- Share of wallet currently 80%; initially upfront sales, transitioning to royalty revenue over time
- Technical services supporting customer growth

(1) Market analysts and policymakers in China often view 6:1 as a "normal" level for the pig price to corn price ratio. Higher values are considered an indicator of profitability
 (2) Genus analysis
 (3) State owned enterprise



PRRSv RESISTANCE PROGRAMME

ADVANCING GLOBAL REGULATORY APPROVAL



SUBMISSIONS COMPLETED; AWAITING FDA¹ APPROVAL

2021

Phase I – Product Claim and Methods

- | | |
|--|------------------------|
| 1. Product Definition | Submitted and accepted |
| 2. Molecular Characterisation of Altered DNA | Submitted and accepted |

2022

Phase II – Molecular Characterisation

- | | |
|---|------------------------|
| 3. Molecular Characterisation of Edited Animals | Submitted and accepted |
|---|------------------------|

2023

Phase III – Animal Characterisation

- | | |
|----------------------------------|-----------|
| 4. Phenotypic Characterisation | Submitted |
| 5. Phenotypic Durability | Submitted |
| 6. Genotypic Durability | Submitted |
| 7. Food and Environmental Safety | Submitted |

First half 2024

Anticipated FDA approval

OTHER MARKETS



- Submitted regulatory approval packages in Brazil and Columbia²



- Commenced engagement with regulator, progress linked to FDA approval and LATAM peers



- Regulatory submissions in Canada and Japan; 2023



- Regulatory environment developing; regulations on gene-edited animals published
- Obtained approval for import of PRRSv resistant pigs for in-country assessment

(1) United States Food & Drug Administration

(2) In Columbia the process starts with regulatory determination

Note: Timeline represents calendar years

Note: PRRSv relates to Porcine Reproductive and Respiratory Syndrome virus



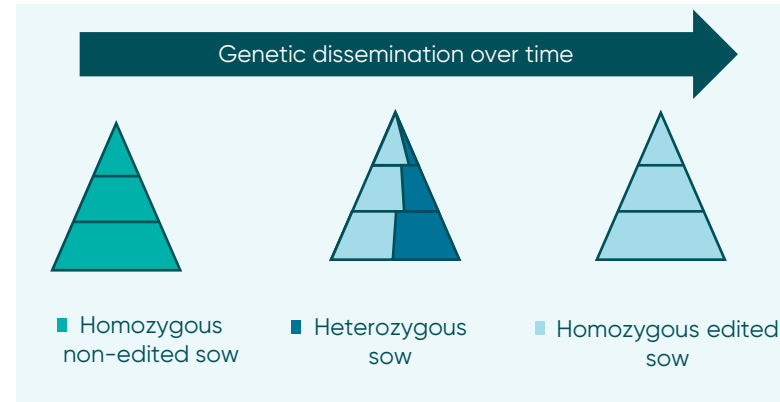
PRRSv: PREPARING TO GO-TO-MARKET

MARKET ACCEPTANCE STRATEGY



- Engaging entire pork value chain on market acceptance
- Strategy focussed on People, Pig, Planet and Profit
- Demonstrates impact of PRRSv resistant pigs on global pork value chain
- Highlights key benefits. Animal welfare, economic and sustainability improvement; lower emissions and water/land use

GENETIC DISSEMINATION



- PRRSv immunity is achieved when an animal is homozygous with the edited gene
- Attaining a largely homozygous customer herd takes time; however, producers start to realise value earlier in the process

PRICING

PRRSv trait fee

- Additional fee per pig to access the PRRSv trait
- Incremental above existing royalty fees

Usage model

- Mechanism to gradually increase PRRSv trait fee as dissemination progresses

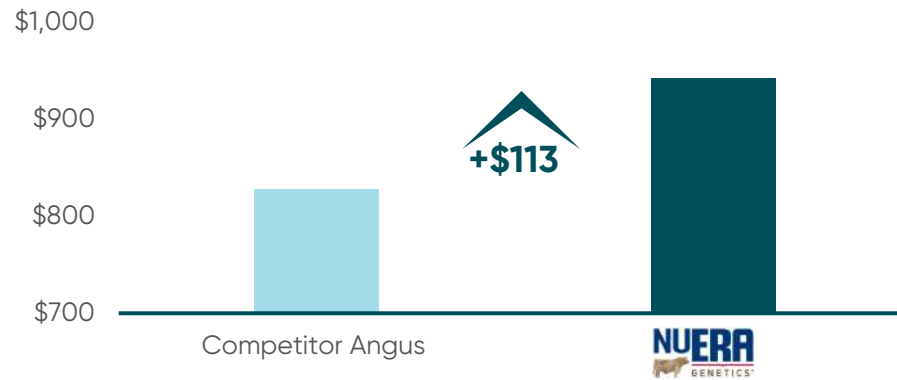


ABS: STRONG STRATEGIC PLATFORM FOR GROWTH

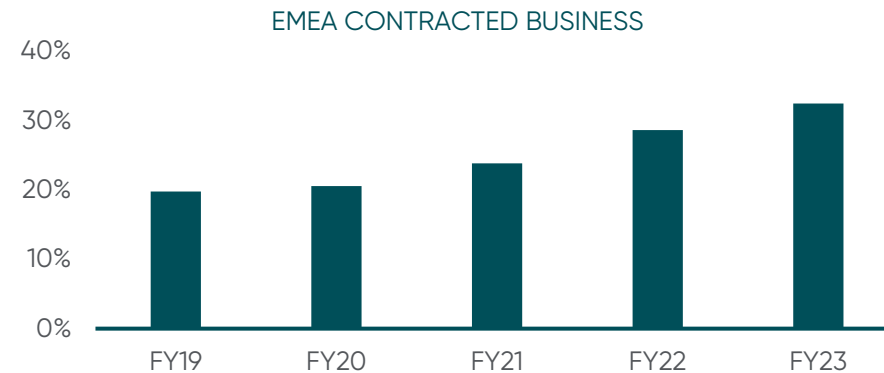
WORLD-CLASS TEAM



WORLD-LEADING GENETICS¹



LONG-TERM CUSTOMER RELATIONSHIPS



GLOBAL SUPPLY

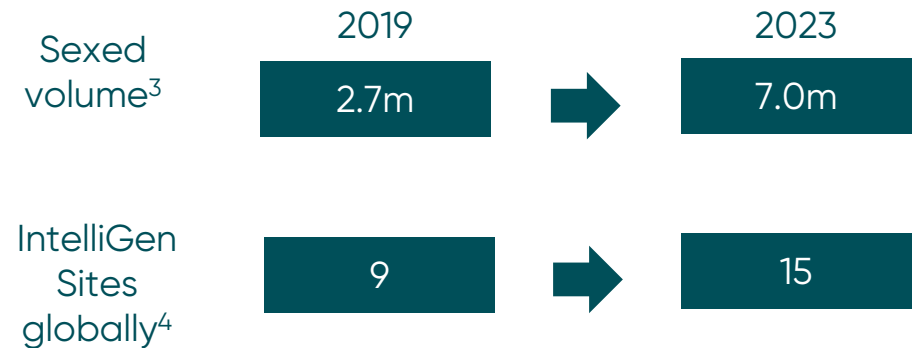


Average age of NAM² facilities

2019 22 years

2023 4 years

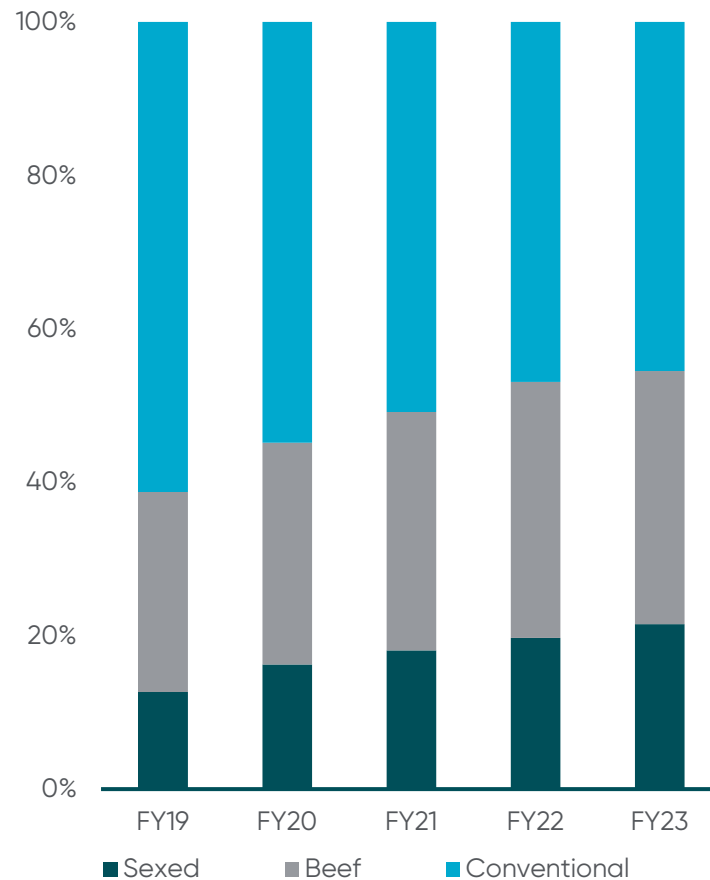
PIONEERING TECHNOLOGY



(1) Profit is defined as total value minus total expense. Considering the total value created and expenses incurred during the trial, the Beef InFocus cattle increased returns by \$113 per head over the Angus-sired cattle when compared head-to-head. 150 total head of cattle in the trial, 90 competitor animals and 60 NuEra animals
 (2) Excludes facilities that have been decommissioned. Facilities age range moved from 1-55 years in 2019 to 1-9 years in 2023
 (3) Sexed volume consists of Sexcel and IntelliGen 3rd party units
 (4) Includes IntelliGen 3rd party processing sites

GAINING SHARE BY DRIVING CUSTOMER PERFORMANCE

ABS: GLOBAL SALES VOLUME



CASE STUDY 1: SUPERIOR GENETICS AND SERVICE DRIVING CUSTOMER WIN



- Large US dairy, 10k dairy cows
- Customer was experiencing poor reproduction outcomes
- Won 100% share of wallet from major global competitor
- ABS supplying sexed, beef on dairy and reproductive service; customer's pregnancy rate improved 8% over 2 years

CASE STUDY 2: GENEADVANCE ENABLING CUSTOMER SUCCESS

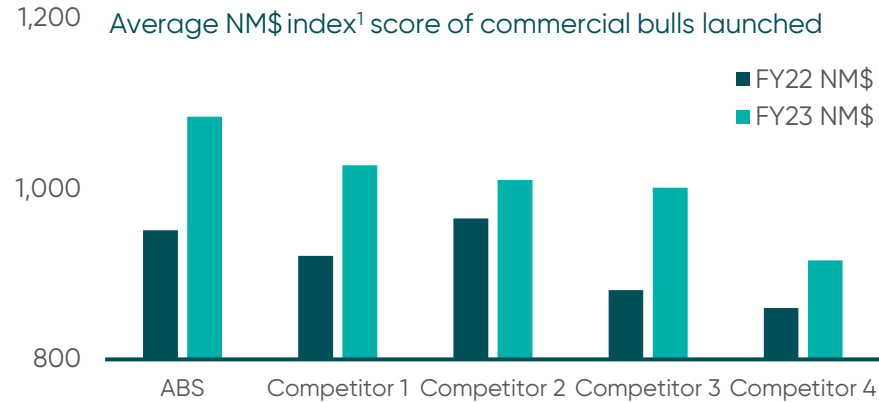
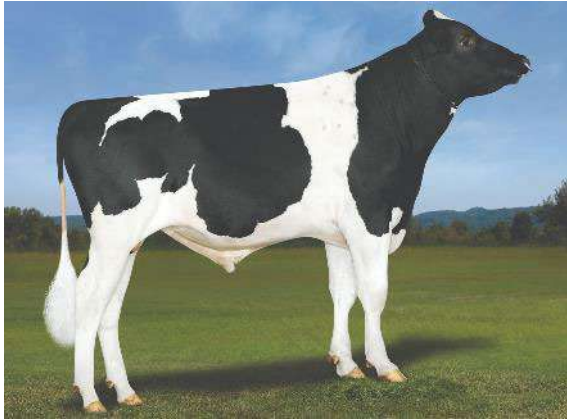


- Large Italian dairy, 1k dairy cows
- Won 100% share of wallet and introduced to GeneAdvance in 2020. Customer sought strong KPI improvement.
- ABS has delivered significant progress, through effective technical and genetic support
 - Number of cows: +620
 - Pregnancy rate: +16%



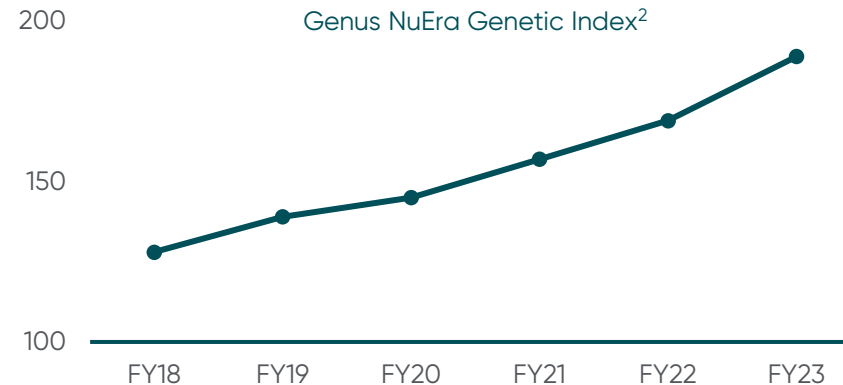
GENETIC PROGRESS DRIVING SUSTAINABILITY

DAIRY



Reduction of 665 kg CO_{2e} per cow sired by ABS bulls since FY19

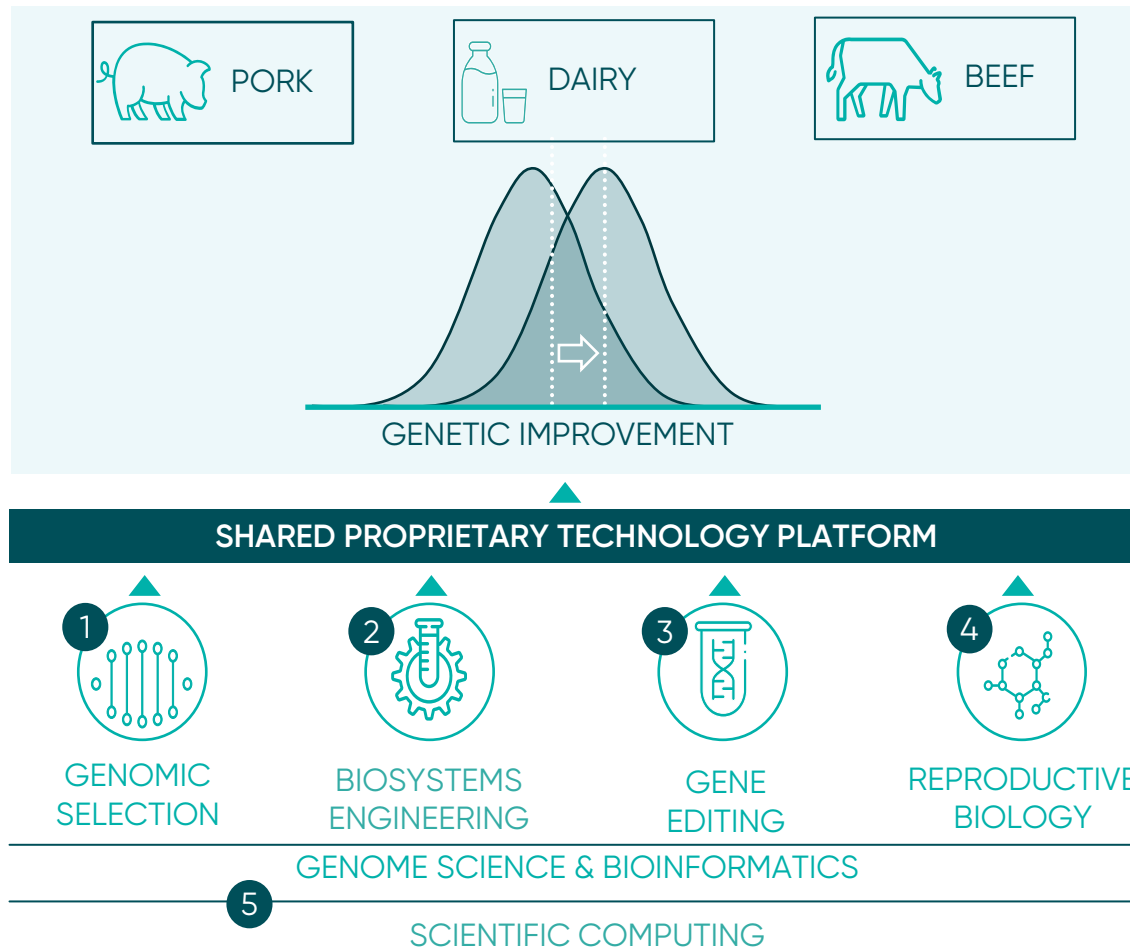
BEEF



Reduction of 269 kg CO_{2e} per carcass since FY19

(1) The NM\$ index is an independent industry measure which considers multiple factors related to the efficiency of milk production and sustainability
 (2) NuEra genetic index for Genus proprietary T14 line

STRONG R&D PLATFORM FOR GROWTH



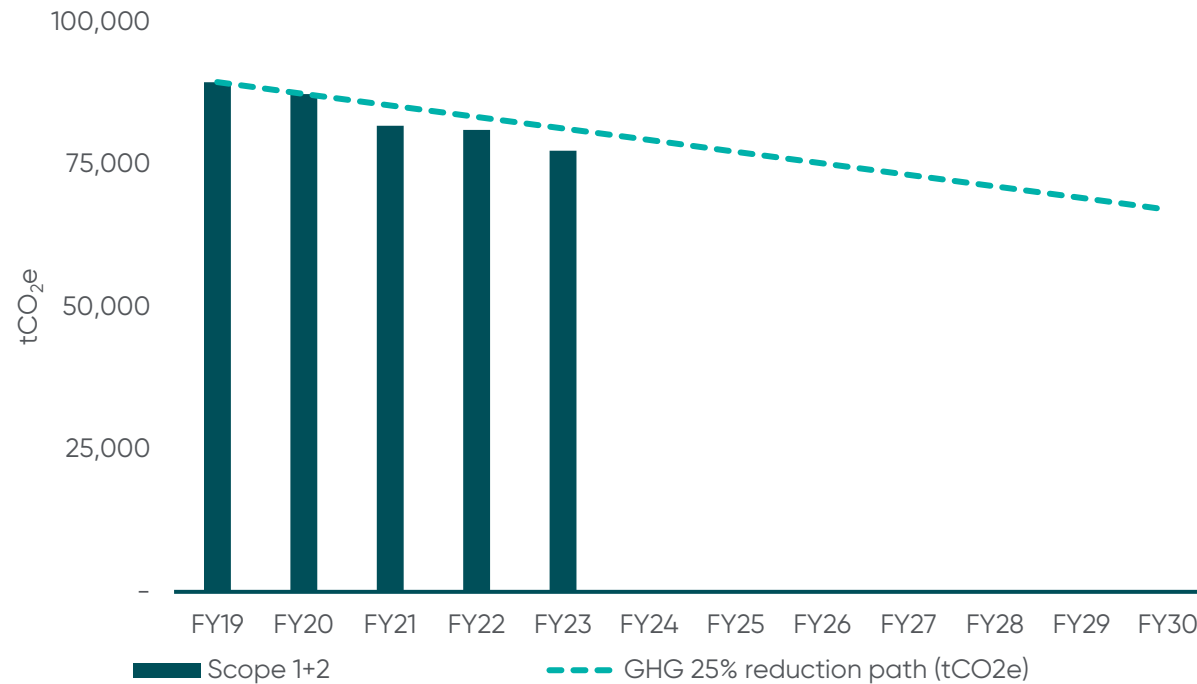
KEY ACTIVITIES AND OUTCOMES

- 1 Better breeding outcomes through enhanced analysis of individual animal genomes, phenotypes, reproduction outcomes, and farm management data
- 2 Increased sexed semen quality and production efficiency through hardware and software upgrades and integration of real-time advanced data analytics
- 3 Bringing PRRSv resistant pigs to market and exploring other porcine diseases
- 4 Enhancing embryo quality and viability. Exploring how ESCs⁽¹⁾ could enhance genetic gain and accelerate trait dissemination
- 5 Enhancing genome science and data analytics capabilities and embedding across the business

(1) ESC – Embryonic Stem Cell

SUSTAINABILITY PROGRESS AHEAD OF PLAN

SCOPE 1 AND 2 CARBON FOOTPRINT REDUCTION

Carbon footprint¹

-14%

Primary intensity ratio²

-36%

CLIMATE SMART BEEF GENETICS PROJECT

PARTNERS

Awarded £3m funding by Innovate UK

Project seeks to select cattle with a microbiome that emits less methane



Innovate UK



DAIRY PRODUCTIVITY IN EAST AFRICA

PARTNERS

3 year \$10m co-funded by the Gates foundation

ABS working in partnership with Land O'Lakes - Venture37

Accelerating adoption of sexed dairy genetics to improve dairy productivity



LAND O'LAKES VENTURE37



BILL & MELINDA GATES foundation



(1) The total amount of greenhouse gases (Scope 1 and 2) that are generated by our operations
 (2) The primary intensity ratio is a measure of the Group's Scope 1 and 2 emissions per tonne of animal weight

FINANCIAL RESULTS

ALISON HENRIKSEN
CHIEF FINANCIAL OFFICER

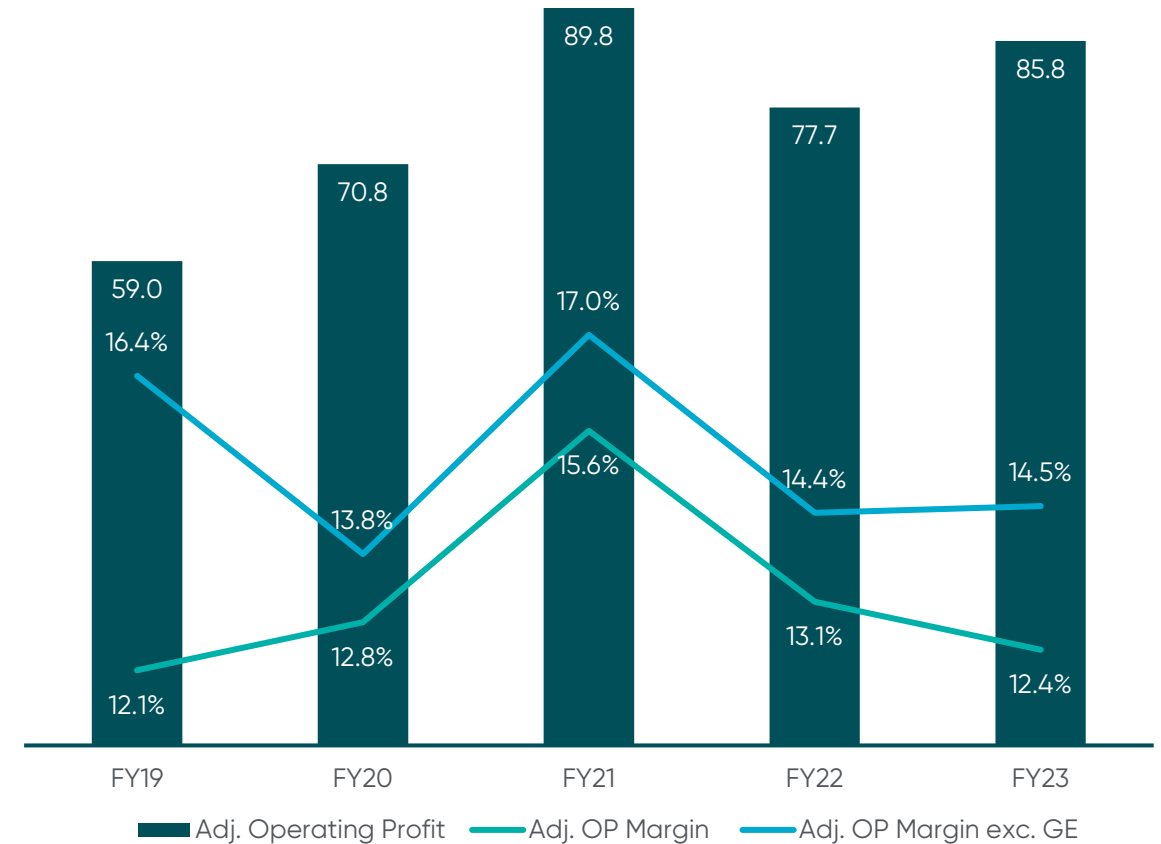


GENUS ADJUSTED PROFIT PERFORMANCE

£M	FY23	FY22	% Change actual	% Change constant ¹
Genus PIC	145.3	121.2	20%	11%
Genus ABS	43.6	40.5	8%	5%
Operating units	188.9	161.7	17%	9%
R&D	(86.3)	(67.1)	(29)%	(19)%
Central	(16.8)	(16.9)	1%	1%
Adj. operating profit ²	85.8	77.7	10%	3%
Adj. operating profit ex. gene editing ³	100.1	85.6	17%	9%
Adj. profit before tax	71.5	71.5	0%	(8)%

GENUS ADJUSTED OPERATING PROFIT² £M

Full year results



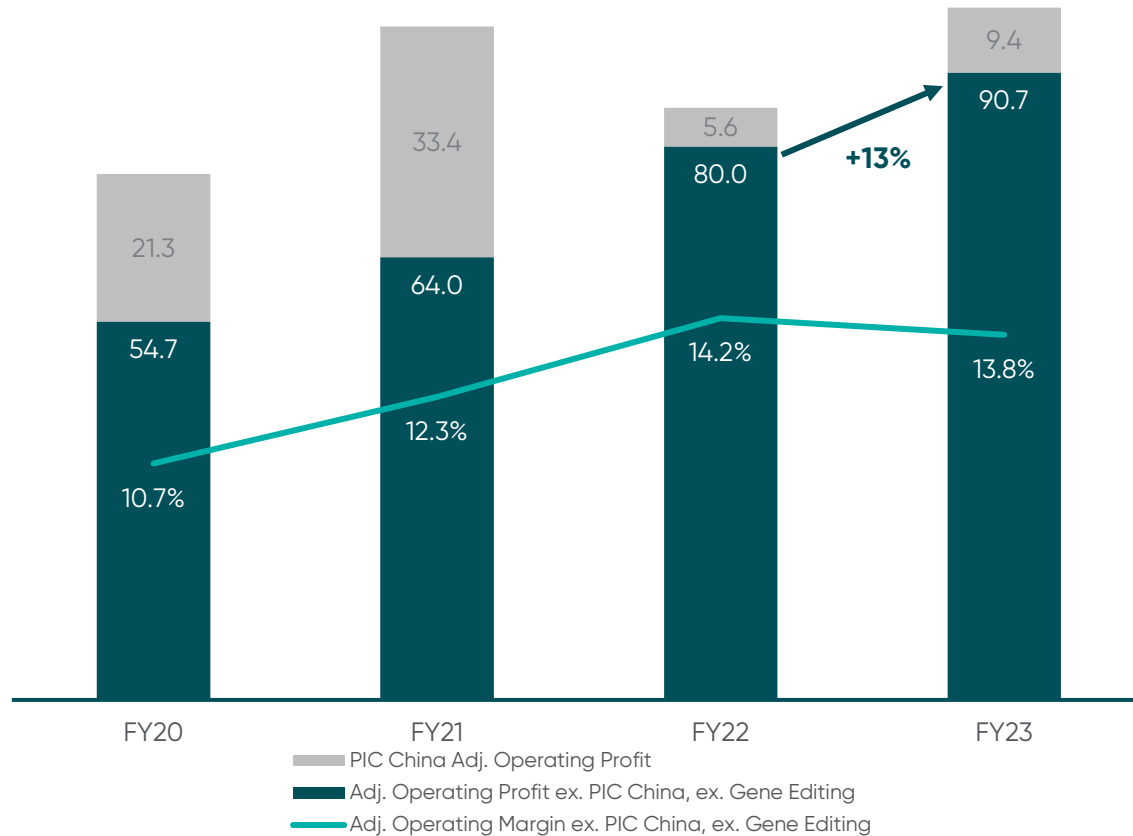
(1) Constant currency percentage movements in this presentation are calculated by restating the results for the year ended 30 June 2023 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2022
(2) Operating profit and operating margin represents adjusted operating results including joint ventures
(3) Gene editing costs relating to PRRSV resistance programme and other gene editing initiatives

DRIVERS OF PROFIT

ADJ. OPERATING PROFIT¹ EX. GENE EDITING (£M)

PIC CHINA SHOWN SEPARATELY

Full year results



ADJUSTED PROFIT BEFORE TAX BRIDGE (£M)

Full year results

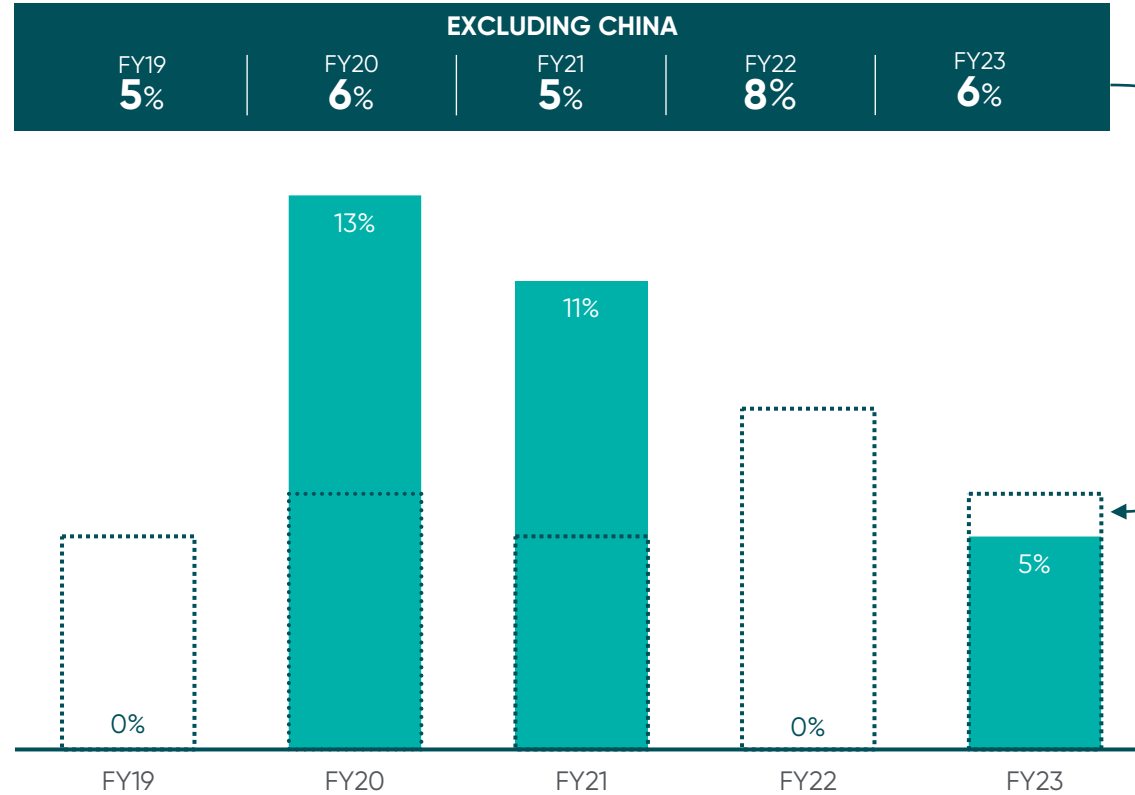


(1) Operating profit and operating margin represents adjusted operating results including joint ventures

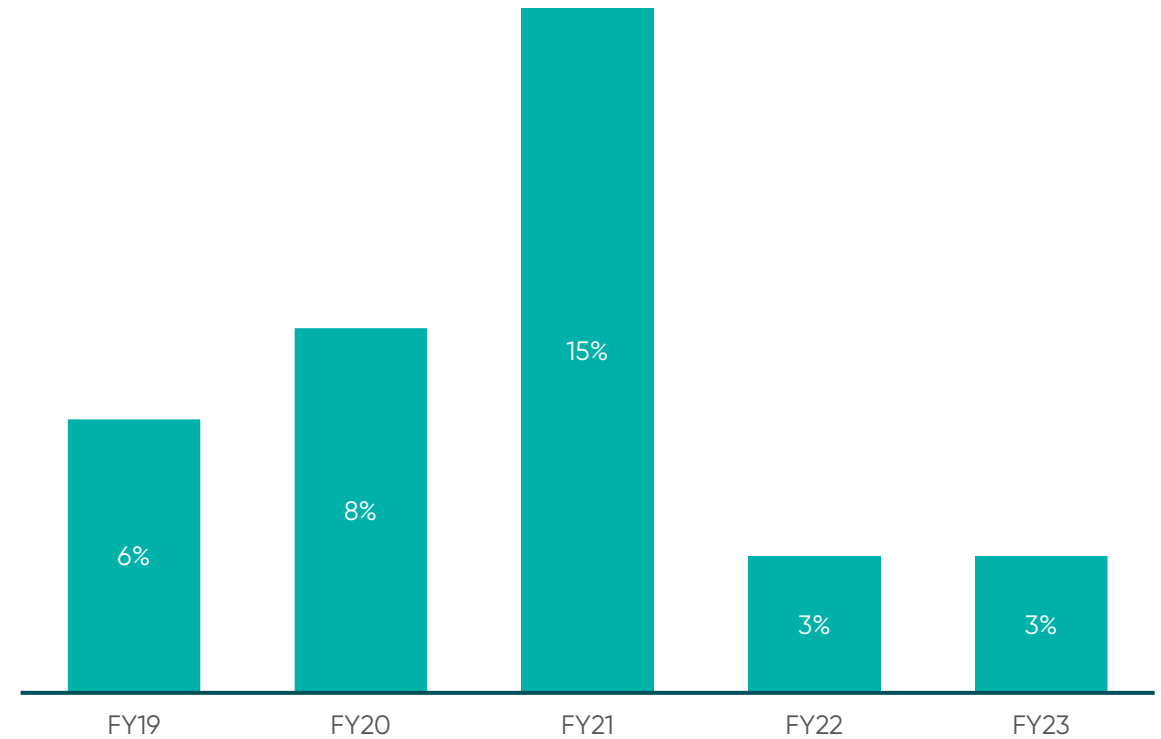
VOLUME GROWTH

YEAR ENDED 30 JUNE 2023

GENUS PIC – VOLUME GROWTH (%)



GENUS ABS – VOLUME GROWTH (%)

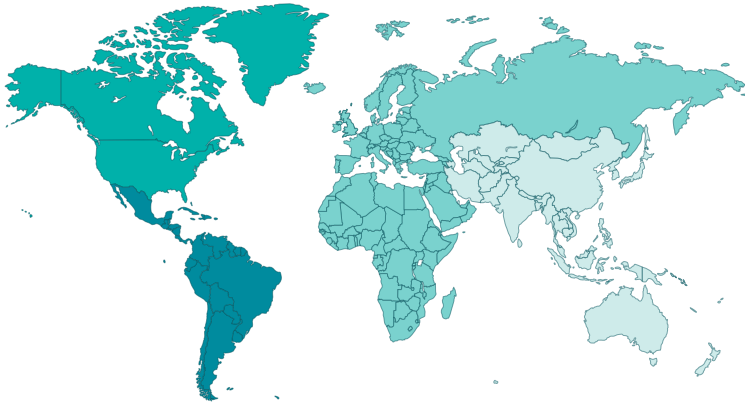




GENUS PIC

ADJUSTED OPERATING PROFIT¹

+11%



NORTH AMERICA

+9%

- Royalty revenue growth of 8%
- Further market share gains in damline and sireline
- Olymel's AlphaGene programme contributing growth

LATIN AMERICA

+12%

- Royalty revenue growth 12%
- Double digit profit growth across all trading countries
- Agroceres JV in Brazil up 14%

EMEA

+6%

- Volume growth 8%, Royalty revenue growth 9%
- Continued growth in Spain, up 10% against a very strong comparison

ASIA

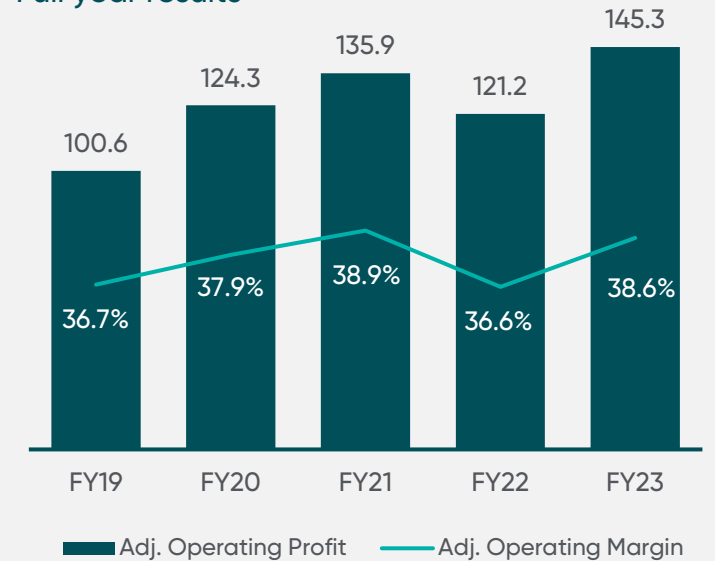
+32%

- Strong royalty revenue growth 20%
- Decline in H2 pig prices impacted China. Royalty revenue up 26% as we build a more predictable business
- Continued strong profit growth in Philippines, up a further 12%

ROYALTY REVENUE

+10%

GENUS PIC ADJ. OPERATING PROFIT £M Full year results¹



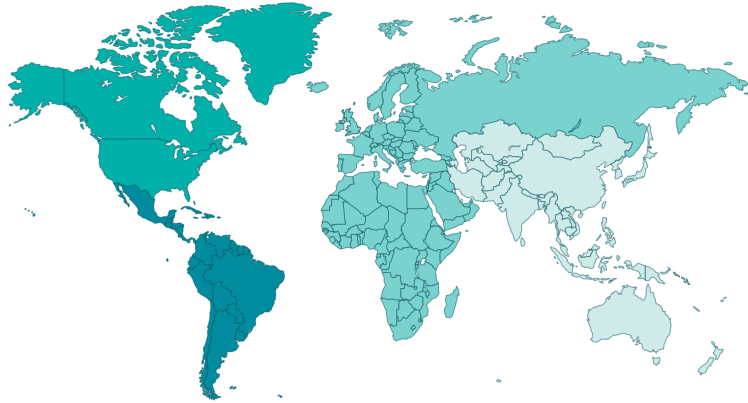
⁽¹⁾ Adjusted operating profit includes joint ventures, Adjusted operating margin excludes joint ventures
Note: All %'s represent adjusted operating profit growth rates in constant currency unless otherwise stated



GENUS ABS

ADJUSTED OPERATING PROFIT

+5%



NORTH AMERICA

+17%

- Strong sexed volume growth 25%
- Robust price increases
- Continued success of IntelliGen third party business

LATIN AMERICA

0%

- Market share gains in Brazil, in a weak market environment, volume up 3%
- Dairy down 5%, beef stable
- Strong sexed volume growth 14%

EMEA

+7%

- Total volume up 1%; challenging trading landscape in the region
- Strong growth in sexed volumes 15%
- Robust price increases
- Continued double-digit growth in IntelliGen third party business

ASIA

+4%

- Double digit growth in Australia 44% and India 17% supported by strong sexed volume growth
- Continued success with Government of India contract
- China saw market slowdown in H2

SEXED VOLUME

+18%

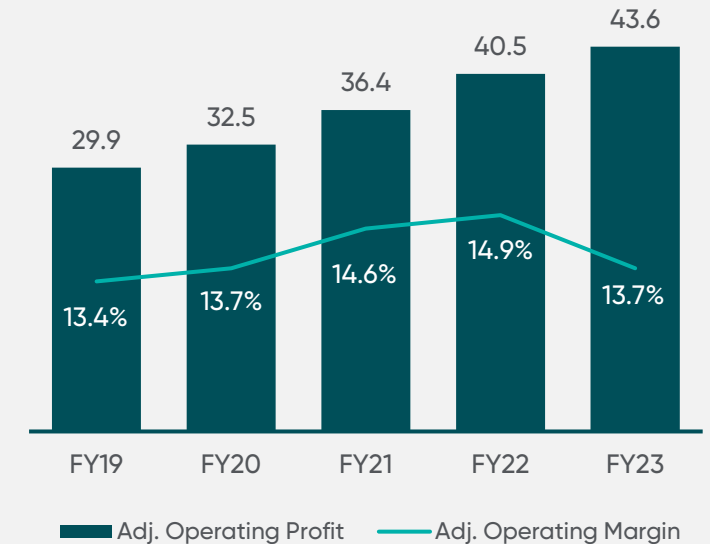
BEEF VOLUME

0%

GENUS ABS

ADJ. OPERATING PROFIT £M

Full year results



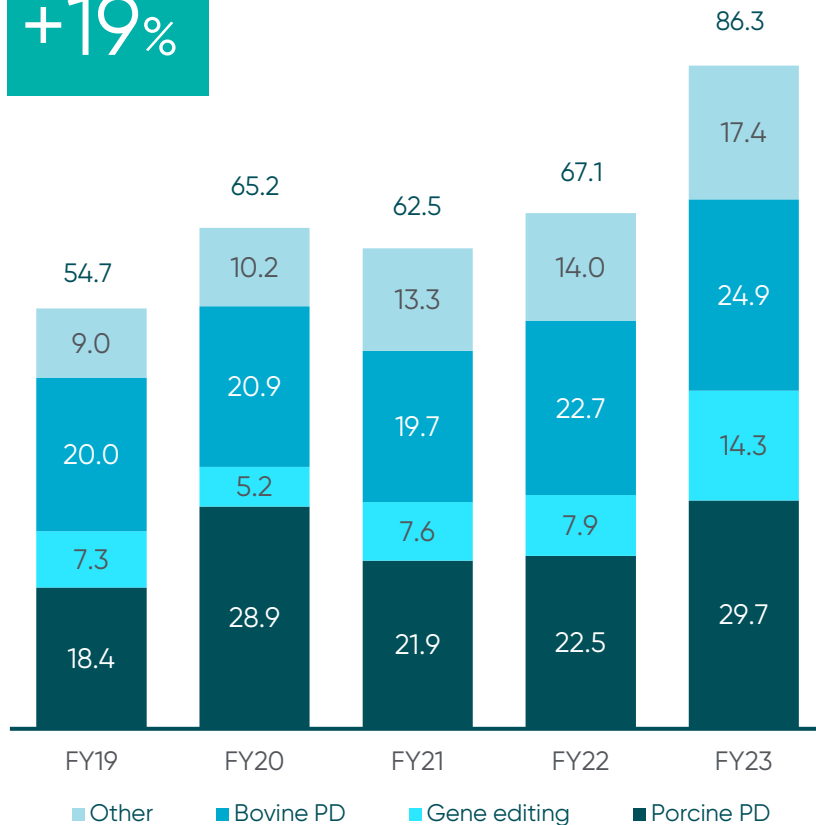


GENUS R&D

NET RESEARCH AND DEVELOPMENT¹ £M

Full year results

+19%



PORCINE PRODUCT DEVELOPMENT

+24%

- Increased investment in customer-centric support programs and genomic testing
- Incremental cost of new Atlas elite farm £2.8m

BOVINE PRODUCT DEVELOPMENT

+1%

- Continued investment in proprietary genetics and IntelliGen technologies

GENE EDITING INVESTMENT

+66%

- Significant progress made on the PRRSv resistance project
- Completion of US FDA submission, progress in other countries

OTHER RESEARCH AND DEVELOPMENT

+13%

- Increased investment supporting reproductive biology and how embryonic stem cells may enhance genetic gain



(1) Less non-controlling Interest
Note: All % changes are in constant currency and positive percentages indicate increased investment expense

STATUTORY INCOME

	FY23 £m	FY22 £m	Change £m
Adjusted operating profit	74.6	68.8	5.8
Net IAS 41 valuation movement on bio assets	(16.9)	(5.4)	(11.5)
Amortisation of acquired intangible assets	(7.7)	(8.3)	0.6
Share-based payments	(6.0)	(3.7)	(2.3)
Exceptional items	(3.5)	(2.0)	(1.5)
Operating profit	40.5	49.4	(8.9)
Share of post-tax profit of JVs and associates and other gains and losses	13.2	5.2	8.0
Net finance costs	(14.3)	(6.2)	(8.1)
Profit before tax	39.4	48.4	(9.0)
Taxation	(7.6)	(11.7)	4.1
Profit after tax	31.8	36.7	(4.9)

STATUTORY PROFIT BEFORE TAX

£39.4m (FY22: £48.4m)

Non-cash impacts

- £16.9m current period decrease in net IAS 41 biological assets (FY22: £5.4m decrease)
- Higher share-based expenses of £6.0m (FY22: £3.7m)

Exceptional items

- £5.4m legal expense, £0.9m credit for a part legal settlement that was agreed in the year and a £1.7m credit relating to the sale of our Canadian ABS facilities

Taxation

- Adjusted tax rate of 22.2% (FY22: 24.3%); down due to deferred tax assets net of UK and foreign tax increases
- Statutory tax rate of 26.6% (FY22: 28.0%)

IMPROVED FREE CASH FLOW

RECORD ADJUSTED EBITDA

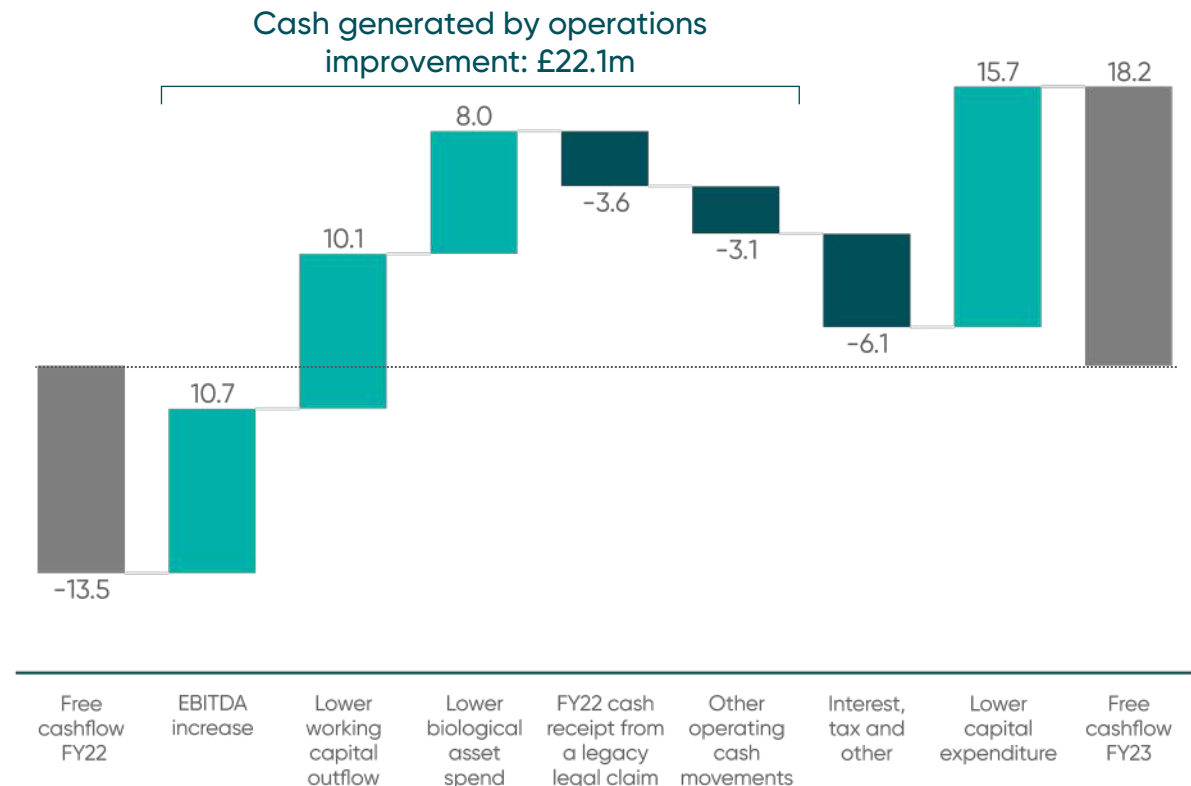
FY23 PERFORMANCE

	FY23 £m	FY22 £m	Change £m
Adjusted operating profit ex. JV	74.6	68.8	5.8
Depreciation and amortisation	36.0	31.1	4.9
Adjusted EBITDA	110.6	99.9	10.7
Working capital	(12.3)	(22.4)	10.1
Biological assets	(11.1)	(19.1)	8.0
Pension deficit repair	(0.6)	(3.1)	2.5
Exceptional items and other	(7.9)	1.3	(9.2)
Cash generated by operations	78.7	56.6	22.1
Cash conversion %	105%	82%	23pts
Interest and tax paid	(28.3)	(22.3)	(6.0)
Capital expenditure	(35.2)	(50.9)	15.7
Other	3.0	3.1	(0.1)
Free cash flow	18.2	(13.5)	31.7
Acquisitions and investments	1.2	(19.5)	20.7
Dividends	(21.0)	(20.9)	(0.1)
Shares issued	-	-	-
Net cash flow (before debt repayments)	(1.6)	(53.9)	52.3

FULL YEAR FREE CASHFLOW BRIDGE (£M)

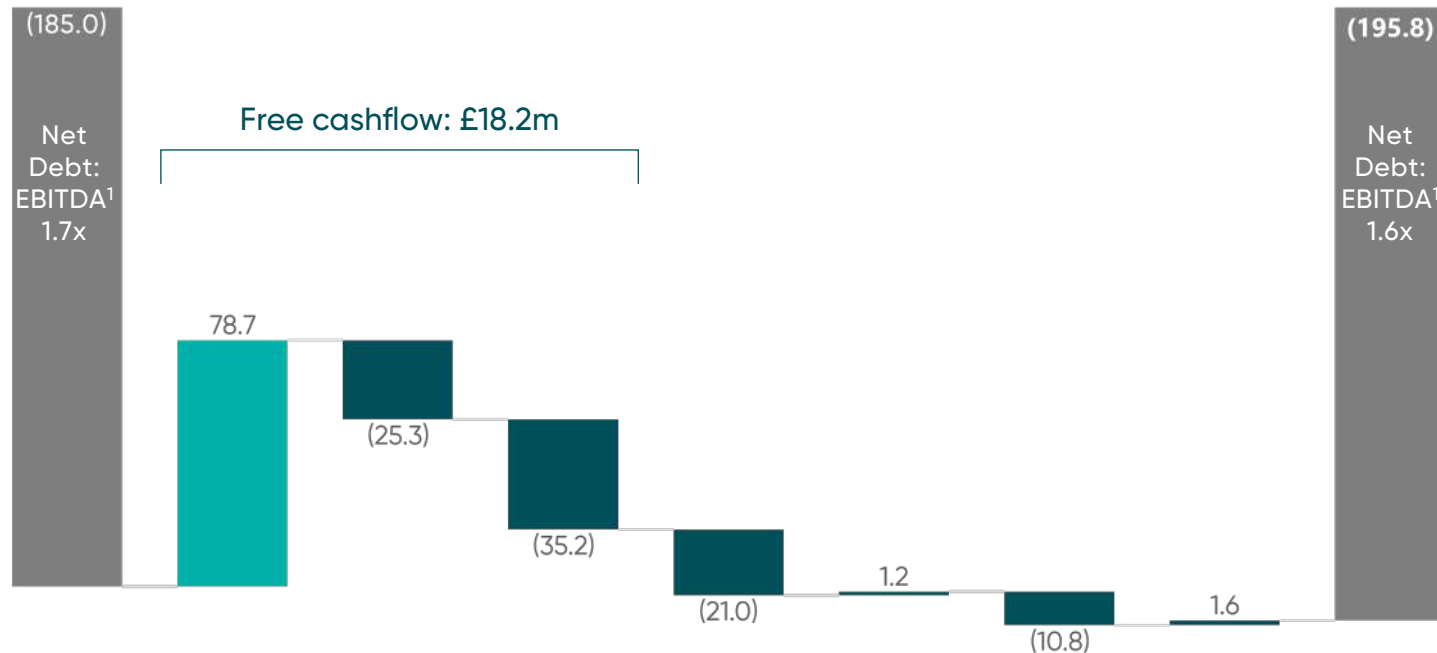
CASH CONVERSION

105% (FY22 : 82%)



SOLID FINANCIAL POSITION

NET DEBT BRIDGE £M



Lower capital investments

- Capital expenditure £35.2m (FY22 : £50.9m), as planned
- Lower working capital outflows, 8 day DSO improvement
- Investments £1.2m inflow; included £3.4m from sale of Caribou shares. (FY22: £19.5m included Olymel AlphaGene assets for £14.5m)

Headroom & facilities

- £118.7m headroom at 30 June 2023
- Net interest cash outflow increased (FY23:£10.5m, FY22:£4.8m), with an average rate during the year of 4.94% (FY22: 2.27%)
- Net Debt: EBITDA 1.6x – within target 1.0x–2.0x
- Credit facilities term to August 2025

Full year dividend maintained

- Adjusted earnings coverage² 2.7x – within target 2.5–3.0x

Opening Net Debt 1 July 2022	Operating cash flow	Interest, tax paid and other	Capital Expenditure	Dividends	Investments	New leases & other non-cash	FX on debt held	Closing Net Debt 30 June 2023
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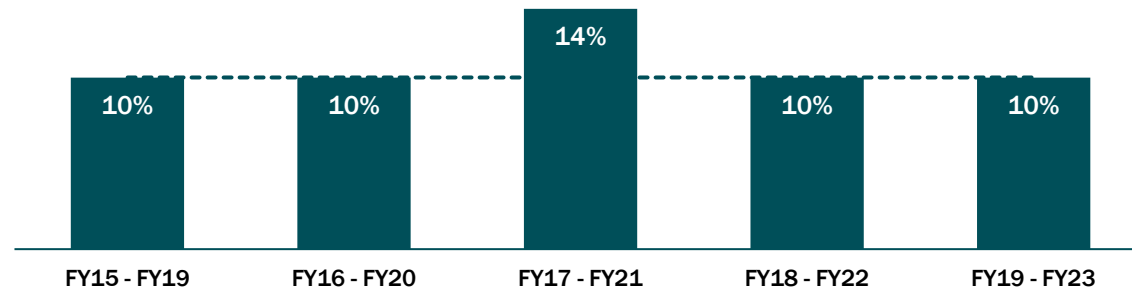
(1) Net Debt to EBITDA as defined under our debt facility agreement

(2) Adjusted earnings coverage is equal to adjusted earnings per share (after tax) divided by full year dividends per share

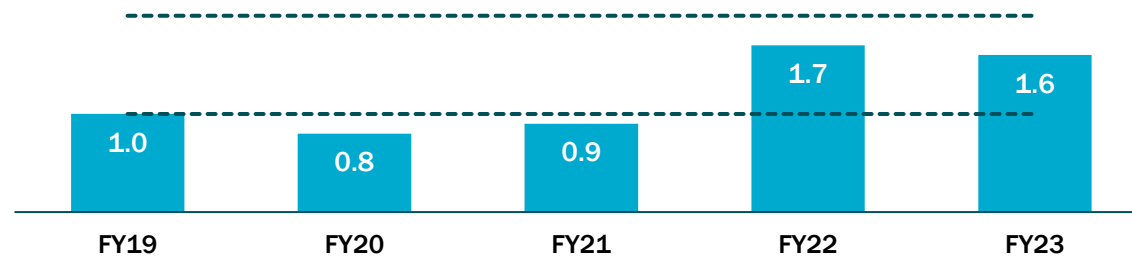
MEETING MEDIUM TERM OBJECTIVES

GROW ADJUSTED OPERATING PROFIT: 10% 5-YEAR CAGR

(5-year CAGR, constant currency, inc. JVs, exc. Gene editing)



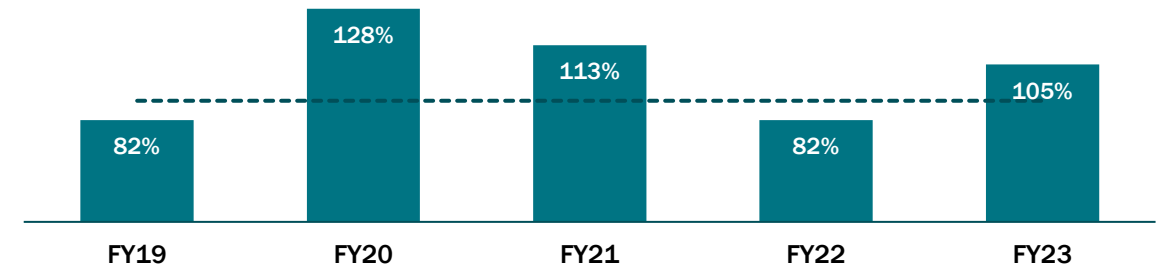
MAINTAIN A STRONG BALANCE SHEET: 1.0X – 2.0X NET DEBT : EBITDA¹



(1) Net Debt to EBITDA as defined and reported under our debt facility agreement.

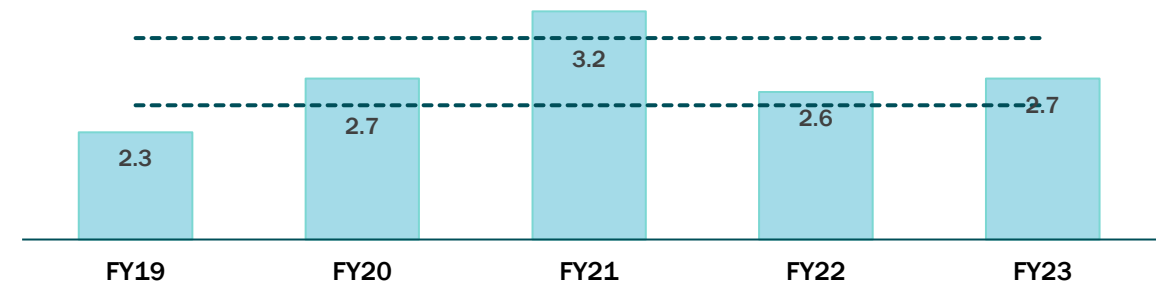
CONVERT PROFIT TO CASH: 90%+ ANNUAL CASH CONVERSION

(net cash from operations : op. Profit exc. JVs)



DELIVER SHAREHOLDER RETURNS: 2.5X – 3.0X ADJUSTED EARNINGS COVERAGE

(adj EPS/DPS)



SUMMARY & OUTLOOK

ALISON HENRIKSEN
CHIEF FINANCIAL OFFICER



SUMMARY AND OUTLOOK



SOLID FY23 PERFORMANCE

- Adjusted Profit Before Tax £71.5m
- Free cash flow £18.2m
- Met medium term growth targets



ACHIEVED GOOD STRATEGIC PROGRESS



DRIVEN BY LEADING GENETICS, LONG-TERM CUSTOMERS, GLOBAL SUPPLY CHAIN AND GREAT PEOPLE



INVESTED FOR GROWTH



OUTLOOK

- Tough conditions for producers; but well placed for market share gains
- Growing royalty business in China
- In FY24, expect to perform in line with medium term growth expectations in constant currency
- Headwinds from currency and interest rates; expect modest growth in FY24 PBT in actual currency
- PRRSv FDA approval expected first half 2024
- PRRSv Capital Markets Day 1 November 2023



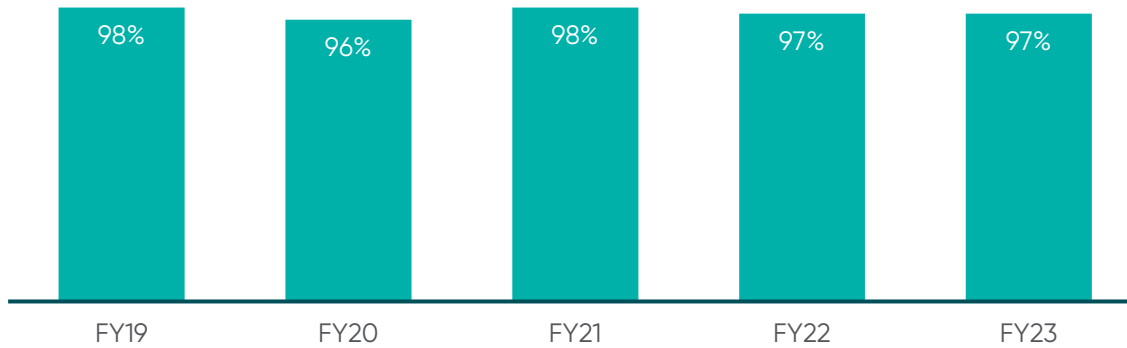
APPENDICES



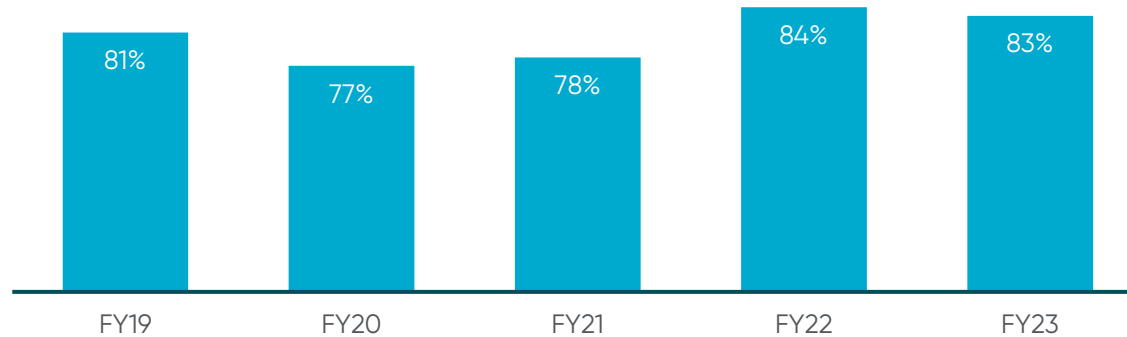


PROPORTION OF TOTAL PORCINE VOLUMES UNDER ROYALTY

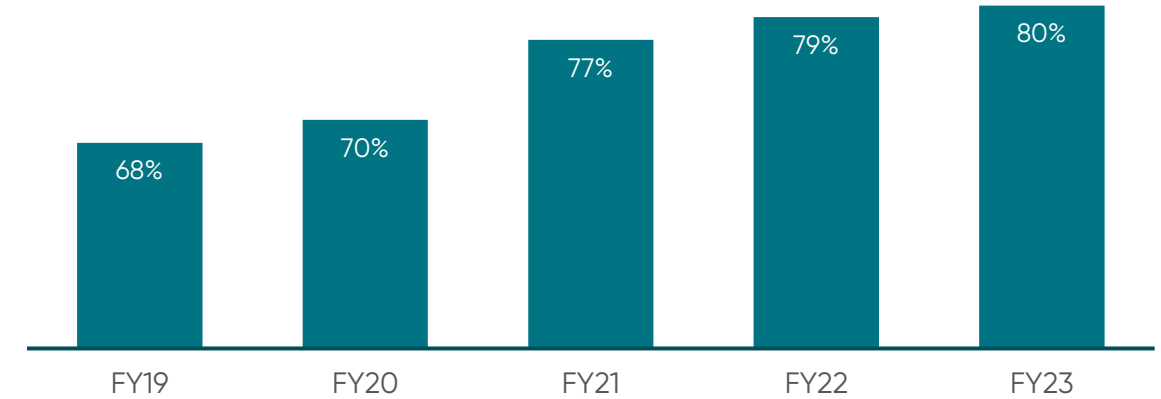
NORTH AMERICA



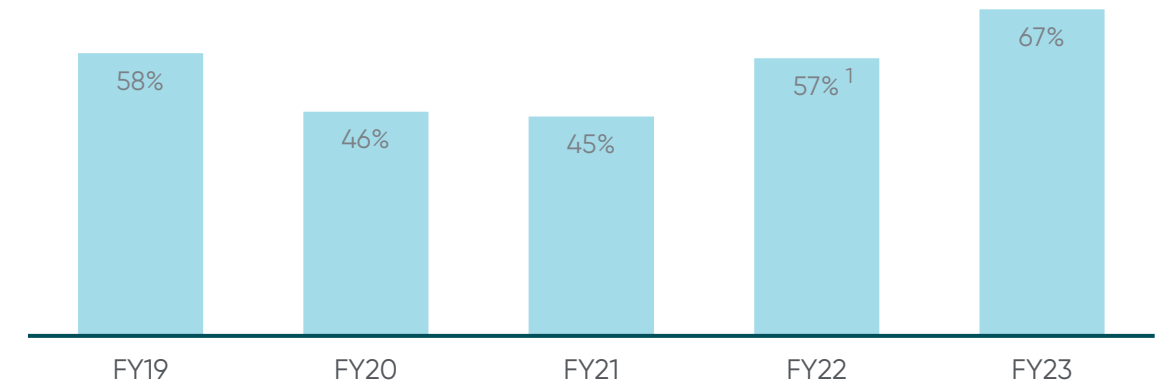
LATIN AMERICA



EMEA



ASIA

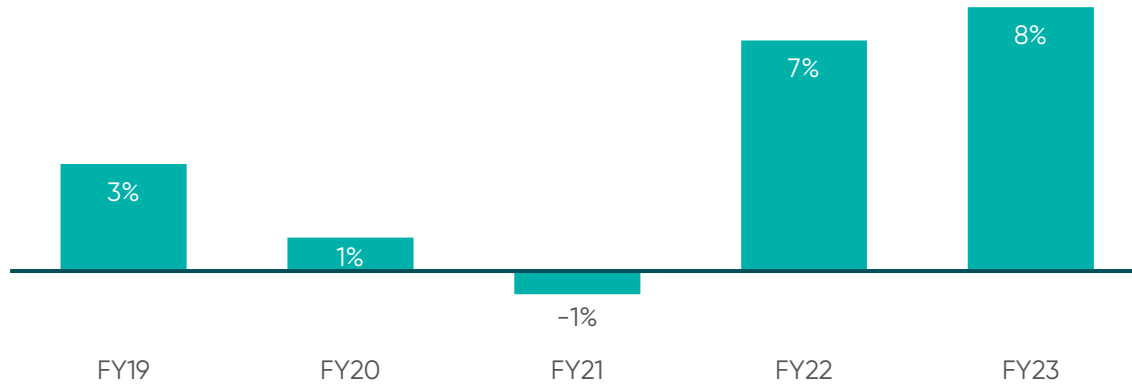


(1) Restated to exclude volumes related a customer refund in China following changes to commercial terms

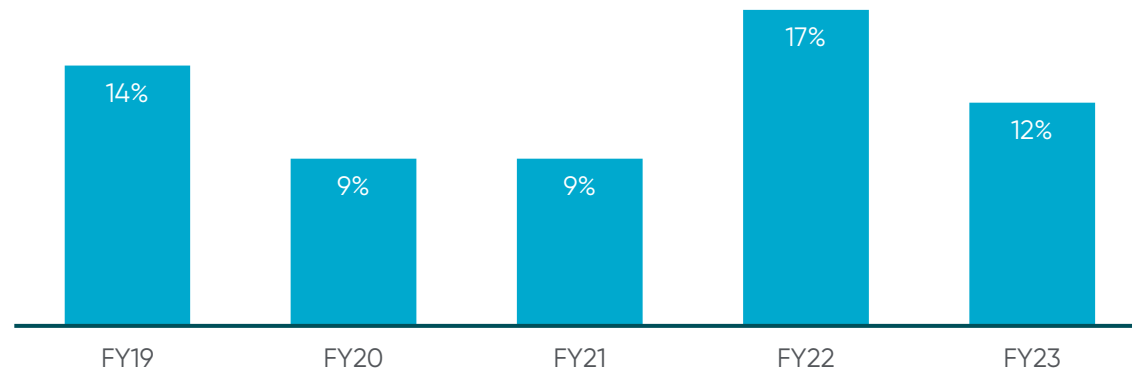


PORCINE ROYALTY REVENUE GROWTH

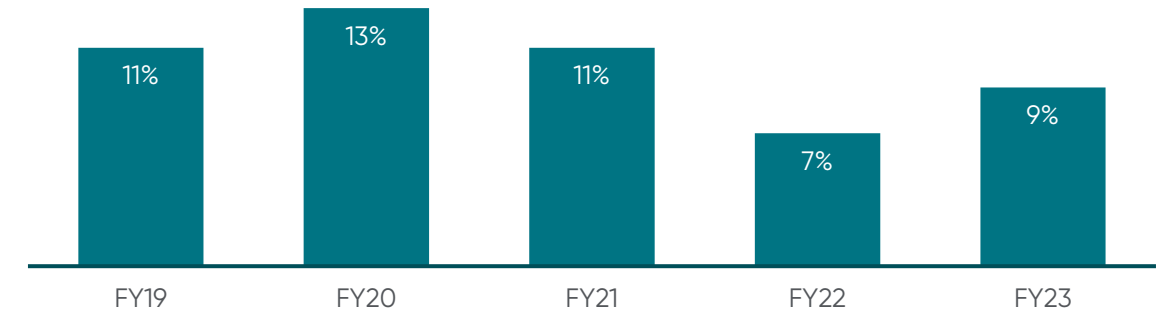
NORTH AMERICA



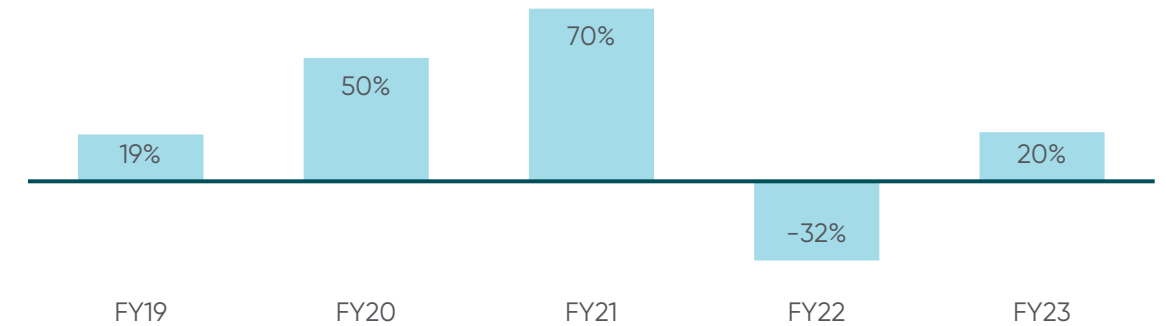
LATIN AMERICA



EMEA



ASIA



FINANCIAL RESULTS

	FY23	FY22	% Change	% Change
	£m	£m	Actual Currency	Constant Currency
Revenue	689.7	593.4	16%	10%
Adjusted operating profit inc. JV ex. gene editing	100.1	85.6	17%	9%
Adjusted operating profit inc. JV	85.8	77.7	10%	3%
Net finance costs	(14.3)	(6.2)	(131)%	(124)%
Adjusted profit before tax	71.5	71.5	0%	(8)%
Adjusted earnings per share (pence)	84.8	82.7	3%	(5)%
Dividend per share (pence)	32.0	32.0	–	–



GENUS PIC RESULTS

	FY23	FY22	% Change	% Change
	£m	£m	Actual Currency	Constant Currency
Revenue	349.5	306.6	14%	7%
Adjusted operating profit ex. JV	135.0	112.3	20%	11%
Adjusted operating profit inc. JV	145.3	121.2	20%	11%
Adjusted operating margin ex. JV	38.6%	36.6%	2.0pts	1.6pts



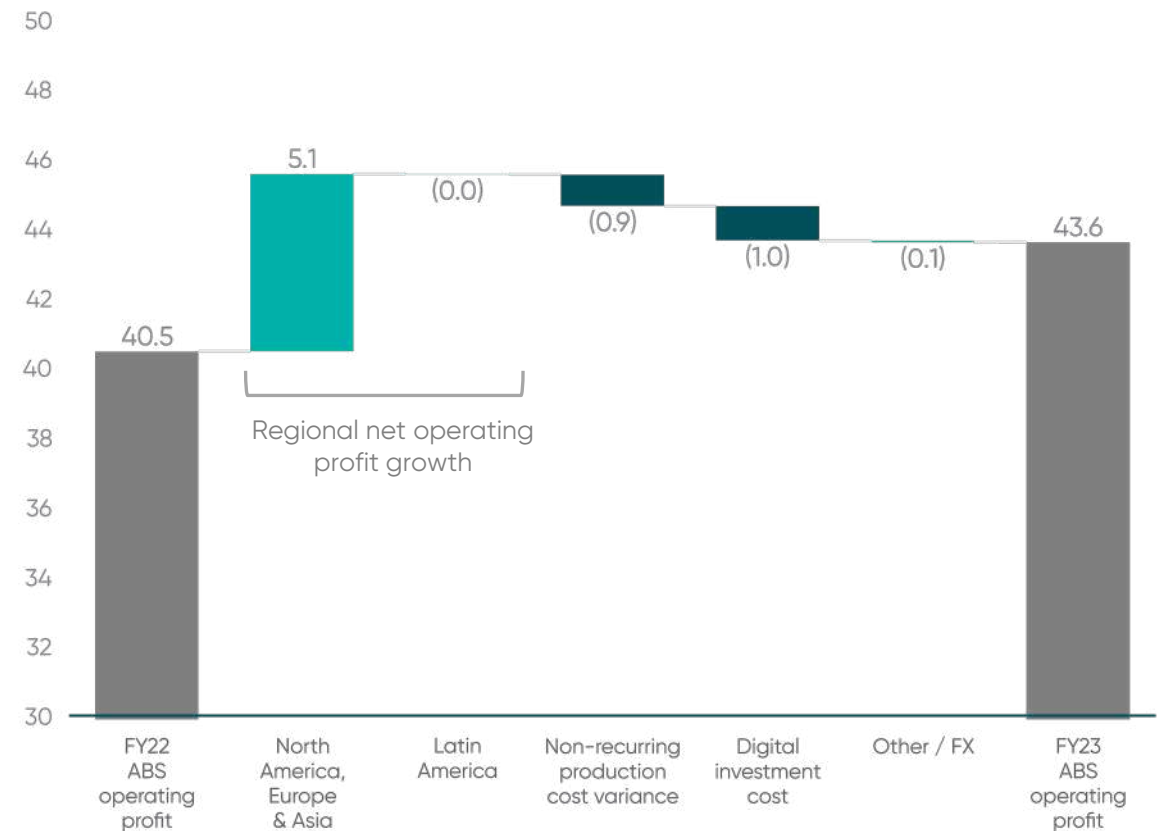
GENUS ABS

FULL YEAR PERFORMANCE

ADJUSTED OPERATING PROFIT RESULTS

	FY23	FY22	% Change	% Change
	£m	£m	Actual Currency	Constant Currency
Revenue	318.8	272.0	17%	12%
Adjusted operating profit	43.6	40.5	8%	5%
Adjusted operating margin	13.7%	14.9%	(1.2)pts	(1.1)pts

FULL YEAR OPERATING PROFIT BRIDGE¹ (£M)



(1) Bridge items are in constant currency calculated by restating the results for the year ended 30 June 2023 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2022. The FX difference is included within Other / FX.

EXCHANGE RATE SENSITIVITY

	FY23 Average ¹	FY23 Closing	Spot at 1 Sep 2023	Profit Sensitivity £m ²	
• Genus’s geographic profile can lead to translational currency impacts • We monitor key rates against GBP • Latest spot rates would indicate a headwind of circa £5m-£6m for FY24 compared with average FY23 rates, though currencies remain volatile	Mexican Peso	22.7	21.7	21.5	2.0
	Euro	1.15	1.16	1.17	1.6
	Brazilian Real	6.19	6.08	6.23	1.5
	Chinese Yuan	8.38	9.21	9.07	1.6
	Russian Rouble	85.1	112.8	121.4	1.0
	US Dollar	1.24	1.27	1.26	0.7

(1) Weighted average exchange rate based on operating profit inc JV income
 (2) 12 month operating profit impact given a +/- 10% movement in exchange rate, based on FY23 results. Current year sensitivity may differ based on current trading.

RETURN ON ADJUSTED INVESTED CAPITAL

	FY23	FY22
	£m	£m
Adjusted operating profit inc JV	85.8	77.7
Tax rate	22.2%	24.3%
Adjusted operating after tax	66.8	58.8
Equity attributable to owners of the company	574.9	578.5
Add back:		
Net debt	195.8	185.0
Pension liability	6.9	8.3
Related deferred tax	(1.2)	(1.3)
Deduct:		
Biological assets (less historical cost)	(281.3)	(310.5)
Related deferred tax	67.7	73.0
Goodwill	(107.8)	(111.0)
Adjusted invested capital	455.0	422.0
Return on adjusted invested capital	14.7%	13.9%

GLOSSARY

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

ASF African Swine Fever.

Boar A male pig.

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

CO_{2e} measure used to compare the emissions from various GHGs based on their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential

Farrow When a sow gives birth to piglets.

FCR Feed conversion ratio

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

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

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

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

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

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

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

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

GGP/GP Great grandparent/grandparent.

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

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

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

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

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

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

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

PRRSv Porcine Reproductive and Respiratory Syndrome Virus.

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

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

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

Sire The male parent of an animal.

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

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

Straw A narrow tube used to package frozen bull semen.

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

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

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