Driving further growth

> We have enhanced operating margins significantly and established a firm foundation for the future.

Jim Low
Chief Operating Officer
Genus ABS

BUSINESS PRIORITIES

Short term

Continue implementing the ABS Value Acceleration Programme ('VAP') to position the business for consistent profitable growth and cash generation

Medium term

Keep strengthening our bovine genetics and leverage sexing technology to enhance our competitive position

Long term

Optimise our commercial model, tools and talent to strengthen the customer experience

STRATEGIC PROGRESS IN FY25

Create differentiated proprietary genetic solutions

- Launched Sexcel Male Beef in Europe and North America, enabling customers to produce more male offspring which offer higher value in the beef supply chain
- Took full ownership of De Novo Genetics to support accelerated genetic progress in our dairy product development programme
- Maintained our strong position in polled Holsteins with 21 of the industry's top homozygous sires
- Published a pioneering life cycle assessment, demonstrating that our NuEra Genetics beef lines have a lower environmental impact than average genetics in a beef-on-dairy system

Serve progressive protein producers effectively

- Implemented the second phase of VAP, which included steps to restructure our global operating model, improving annualised operating profit by more than £10m
- Continued to expand IntelliGen's footprint, attracting new customers for our sexing technology in multiple markets around the world

Share in the value delivered

- Launched pricing optimisation initiatives and strengthened product allocation processes to ensure we maximise value from our products in highest demand
- Expanded our GENEadvance programme, through which we are 100% genetic partners for progressive producers in 20 countries around the world, growing the number of herds involved by 20%

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

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

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

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

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

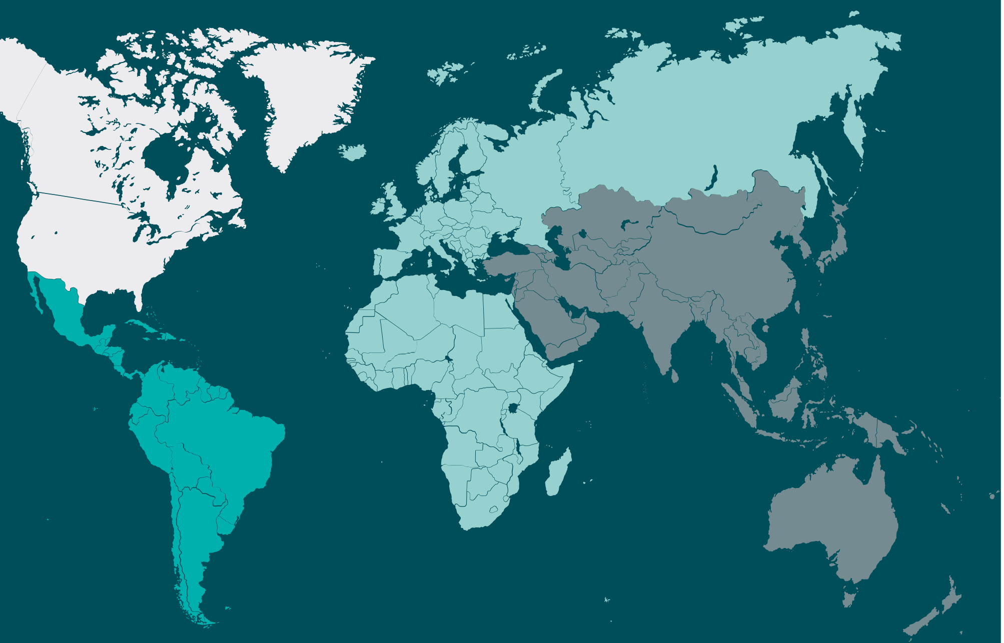
Spend on bovine product development decreased 3%* in the year as efficiency savings were realised from the newly combined management of the dairy and beef product development programmes. ABS also acquired the remaining non-controlling interest in its De Novo Joint Venture with £2.6m paid on completion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

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

ABS

REGIONAL TRADING COMMENTARY

NB: Growth rates compared to the same period last year



Actual currency revenue
£307.7m
2024: £314.9m **-2%**

Constant currency revenue
+2%

Sexed volume (m straws)
+11%

Sexed volume (m straws)
n/a

Volumes (m straws)
25.9m
2024: 24.3m **+5%**

Volume (m straws)
n/a

Actual currency adjusted operating profit†
£19.5m
2024: £14.7m **+39%**

Constant currency adjusted operating profit
+53%

North America

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

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

Constant currency revenue
+6%

Sexed volume (m straws)
+25%

Volume (m straws)
+8%

Constant currency adjusted operating profit
+26%

Latin America

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

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

Constant currency revenue

+5%

Sexed volume (m straws)

+7%

Volumes (m straws)

−2%

Constant currency adjusted operating profit

−6%

EMEA

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

Constant currency revenue

+2%

Sexed volume (m straws)

+11%

Volumes (m straws)

+2%

Constant currency adjusted operating profit

+21%

Asia

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

Constant currency revenue

−8%

Sexed volume (m straws)

0%

Volumes (m straws)

+10%

Constant currency adjusted operating profit

−4%

Accelerating progress

> We continue to accelerate genetic gain across product lines while preparing to commercialise our PRRSv-resistant pig.

Dr Matt Culbertson
Chief Operating Officer
Genus PIC

BUSINESS PRIORITIES

Short term

Accelerate growth across Asia and continue preparations for the introduction of our PRRS-resistant pig ('PRP')

Medium term

Begin offering the PRP to current and prospective customers in target markets

Long term

Maintain industry leadership by continuing to enhance our elite genetics and supporting services

STRATEGIC PROGRESS IN FY25

Create differentiated proprietary genetic solutions

- Advanced preparations for commercialising the PRP in target markets, once regulatory approvals are in place
- Engaged stakeholders in target markets regarding prospective benefits of the PRP, including ISO-confirmed life cycle assessments quantifying reductions in greenhouse gas emissions ('GHGs') compared to the industry average
- Continued to accelerate genetic gain across product lines for target traits, including robustness and efficiency
- Accelerated development of new selection tools, such as visual and behavioural phenotyping

Serve progressive protein producers effectively

- Delivered robust performance in North America by continuing to strengthen relationships with large and integrated pork producers
- Increased market share across Latin America, aided particularly by growth in Mexico, Brazil and Andean countries
- Expanded our supply chain in Brazil, to support our drive for local growth and the pursuit of global opportunities
- Continued to focus on key accounts in China, to help us accelerate growth and reduce exposure to market volatility

Share in the value delivered

- Strengthened recurring revenue by signing 12 new royalty agreements with producers in China
- Elicited further data on the customer benefits of PIC genetics, by conducting 31 product validation trials with over 58,000 pigs in five countries
- Continued to embed the CBV Max programme in target markets, to ensure we receive a higher price for our most-elite genes

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

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

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

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

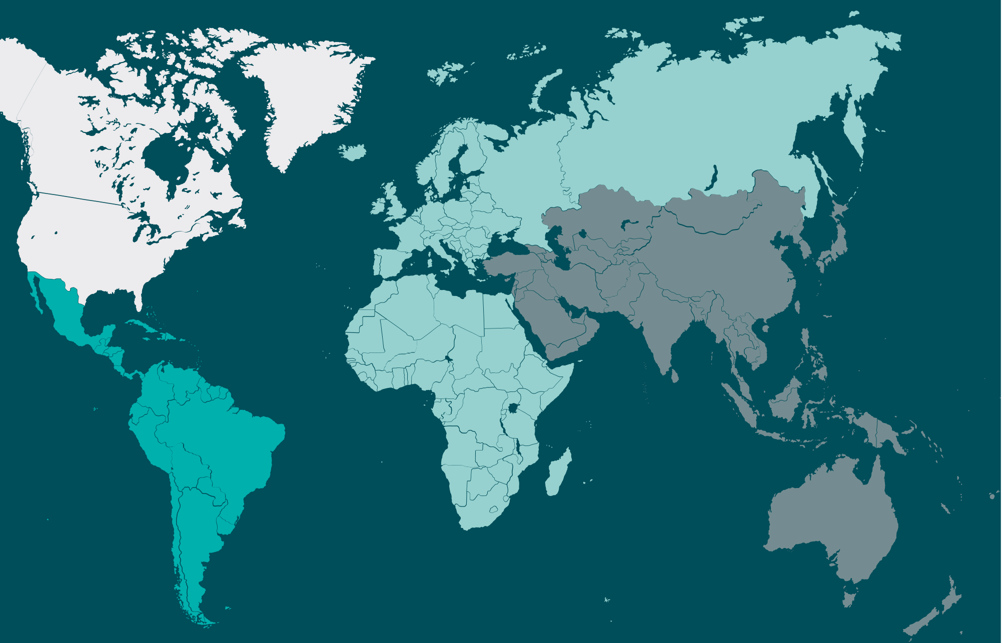
PIC's product development teams continued to strengthen PIC's genetic leadership, driving $4.15 of genetic profit gain in the year. PIC remains at the forefront of implementing data analytics and digital phenotyping tools to improve its selection engine. During the year, PIC also completed a life cycle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

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

PIC

REGIONAL TRADING COMMENTARY

NB: Growth rates compared to the same period last year



Actual currency revenue

£362.9m

2024: £352.5m **+3%**

Constant currency revenue

+8%

Actual Currency royalty revenue

£177.6m

2024: £177.4m **+0.2%**

Constant currency royalty revenue

+5%

Volumes (MPEs)

223.4m

2024: 202.2m **+10%**

Volume (MPEs)

223.4m **+10%**

Actual currency adjusted operating profit+

£111.9m

2024: £103.6m **+8%**

Constant currency adjusted operating profit

+16%

North America

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

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

Constant currency revenue

+2%

Constant currency royalty revenue

+2%

Volumes (MPEs)

+4%

Constant currency adjusted operating profit

+3%

Latin America

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

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

Constant currency revenue

+20%

Constant currency royalty revenue

+11%

Volumes (MPEs)

+15%

Constant currency adjusted operating profit

+14%

EMEA

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

Constant currency revenue

–5%

Constant currency royalty revenue

+1%

Volumes (MPEs)

+1%

Constant currency adjusted operating profit

–4%

Asia

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

Constant currency revenue

+27%

(Asia ex-China: **+46%**)

Constant currency royalty revenue

+12%

(Asia ex-China: **+25%**)

Volumes (MPEs)

+36%

(Asia ex-China: **+38%**)

Constant currency adjusted operating profit

+70%

(Asia ex-China: **+35%**)

Innovating with purpose

> We are pursuing a focused and pioneering R&D portfolio, closely aligned with business needs.

Dr Elena Rice
Chief Scientific Officer and Head of R&D

BUSINESS PRIORITIES

Short term

Secure further regulatory approvals for our PRP in target markets worldwide

Medium term

Continue to strengthen our bovine sexing technology and progress gene-editing projects to combat porcine diseases

Long term

Explore further cutting-edge technologies that could support our businesses and contribute to the development of a more sustainable global food system

STRATEGIC PROGRESS IN FY25

Gene editing

- Received approval from the U.S. FDA for our gene edit to be used in PRP production and consumption, after it concluded our technology is safe and effective
- Achieved positive determinations for the PRP in two further markets, including Dominican Republic and Argentina, confirming our gene-edited animals can be offered commercially and will be treated in the same way as conventionally bred pigs
- Made additional regulatory submissions regarding the PRP in Canada and Japan, while continuing constructive engagement in further target markets such as Mexico
- Established a gene-editing platform that uses embryonic stem cells, enabling us to explore multiple gene targets, accelerate innovation and reduce costs
- Continued to collaborate with external partners to advance further projects focused on disease resistance

Sexing technology

- Initiated projects to develop the next generation of our bovine sexing technology, to advance performance and improve process automation

Data strategy

- Developed new software enabling remote interaction with sexing instruments around the world, providing a 'digital twin' of a sexing lab and facilitating rapid intervention where required
- Integrated multiple on-farm data sources with existing internal genomics data, to strengthen insights on sire fertility
- Secured access to further data sources, to strengthen evaluations of dairy animals

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

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

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