



For immediate release

26 February 2026

**Genus plc**  
**Interim results for the six months ended 31 December 2025**

**RECORD FIRST HALF PROFIT AND SUBSTANTIAL STRATEGIC PROGRESS**

Six months ended 31 December	Adjusted results <sup>1</sup>				Statutory results		
	Actual currency			Constant currency change <sup>2</sup>	Actual currency		
	2025	2024	Change		2025	2024	Change
	£m	£m	%	%	£m	£m	%
Revenue	<b>335.6</b>	336.4	0	0	<b>335.6</b>	336.4	0
Operating profit	<b>55.8</b>	40.3	38	37	<b>35.8</b>	12.5	186
Operating profit inc JVs	<b>64.4</b>	45.2	42	40			
Profit before tax	<b>55.7</b>	35.4	57	54	<b>39.5</b>	3.3	1097
Cash generated by operations	<b>38.5</b>	46.1	-16	n/a <sup>3</sup>	<b>41.8</b>	44.6	-6
Free cash flow <sup>1</sup>	<b>8.2</b>	10.3	-20	n/a <sup>3</sup>			
Basic earnings per share (pence)	<b>60.8</b>	39.8	53	49	<b>45.1</b>	2.4	1779
Dividend per share (pence)					<b>11.2</b>	10.3	9

**Record first half financial performance**

- Record first half adjusted operating profit driven by strong growth in PIC, 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 57%; excluding the BCA milestone, adjusted PBT increased 42% in actual currency and 39% in constant currency
- Statutory PBT of £39.5m increased significantly year on year with the difference relative to adjusted PBT predominantly caused by a £6.4m decrease in the non-cash fair value IAS41 valuation of biological assets
- Strong cash generated by operations driving a free cash inflow<sup>1</sup> of £8.2m which compares well to a strong prior year period
- Net debt to adjusted EBITDA ratio reduced to 1.4x<sup>1</sup> (30 June 2025: 1.5x)
- Adjusted earnings per share increased 53% and interim dividend increased to 11.2p per share

**Substantial strategic progress**

- Porcine: Strategic Chinese porcine joint venture formed on 31 January 2026, post period end
- PRRS<sup>4</sup> Resistant Pig ("PRP"): Significant milestone for North American commercialisation with Canada approving use of the PRP gene edit on 23 January 2026
- Bovine: VAP Phase 3 initiatives actioned and on track to deliver approximately £7m of in-year benefit and approximately £9m of annualised benefit

**Divisional headlines**

- PIC – Strong trading across all regions with particular strength in China and LATAM
  - Strategically important royalty revenue growth of 6% to £93m and total volume up 15%
  - Adjusted operating profit including joint ventures increased by 30%<sup>2</sup> 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 – VAP initiatives delivering significant adjusted operating profit and cash flow improvements
  - Stable volume, with sexed volume up 1% and conventional dairy and beef volume 2% lower
  - Significant improvement in adjusted operating profit including joint ventures to £10.9m (FY25 H1: £8.6m) driven by £4.7m of VAP benefits, partially offset by lower profit in ABS China and higher bovine product development costs, as expected

## Outlook: Incorporating PIC China deconsolidation, outlook in-line with market expectations

- Continued good momentum across the business
- Broadly neutral currency impact expected in FY26 H2 if current exchange rates continue through the fiscal year
- On 31 January 2026, the Group successfully formed its Chinese porcine joint venture, resulting in expected receipt of approximately £100m in fiscal Q4 and deconsolidation of the Group's PIC China business
- Incorporating PIC China deconsolidation, Board expectations for FY26 Group adjusted PBT are in-line with current market expectations<sup>5</sup>

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

“Genus achieved a strong first half with broad-based growth across PIC and continued improvement in ABS profitability. Our focus on cash generation also continued to deliver strong results. Post-period end we also achieved two significant strategic milestones. The first was the successful formation of our strategic Chinese porcine joint venture which creates the best platform to accelerate PIC China’s long-term growth opportunity. The second was Canada’s approval of our PRP gene edit which adds to our portfolio of regulatory approvals. We remain focused on executing our strategic priorities and look forward to the second half of FY26 with confidence.”

### Results presentation today

Management is hosting an in-person results presentation and Q&A session today at 08:30am at Peel Hunt’s London offices (100 Liverpool Street, London, EC2M 2AT). Those unable to attend in person can also join remotely; please contact Toto Berger at Burson Buchanan for details: [genus@buchanan.uk.com](mailto:genus@buchanan.uk.com)

### Enquiries:

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

### About Genus

Genus is a world-leading animal genetics company. Genus creates advances to animal breeding and genetic improvement by applying biotechnology and sells added value products for livestock farming and food producers. Its technology is applicable across livestock species and is currently commercialised by Genus in the dairy, beef and pork food production sectors.

Genus's worldwide sales are made in over seventy-five 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 use these to supply the global dairy and meat supply chains.

The Group's competitive edge has been created 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 PRRS<sup>4</sup> Resistant Pig is a market leading innovation in gene editing which Genus is looking to commercialise in the porcine industry once further regulatory approvals are obtained.

With headquarters in Basingstoke, United Kingdom, Genus companies operate in over twenty-five countries on six continents, with research laboratories located in Madison, Wisconsin, USA.

<sup>1</sup> 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

<sup>2</sup> Constant currency percentage movements are calculated by restating the results for the six months ended 31 December 2025 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2025

<sup>3</sup> n/a = not applicable

<sup>4</sup> Porcine Reproductive and Respiratory Syndrome

<sup>5</sup> The company compiled consensus for FY26 adjusted profit before tax is £88.9m with a range of £88.0m to £90.0m. This excludes the BCA milestone receipt of £5.6m. This consensus is based upon 8 analyst estimates

## Group Performance

Genus achieved record profits and continued strong free cash flow generation in the first half.

Group revenue was broadly similar to the prior year (flat in constant currency) at £335.6m (FY25 H1: £336.4m). PIC revenue increased by 1% (2% increase in constant currency) with strategically important royalty revenue increasing 7% in constant currency and total volumes growing 15%. ABS revenue decreased by 2% (2% decrease in constant currency) with volume decreasing 1%. Higher margin sexed volume grew 1% with conventional dairy and beef volume both decreasing 2%.

PIC adjusted operating profit including joint ventures increased substantially to £71.9m (FY25 H1: £55.4m), growth of 30% (30% increase in constant currency). This growth was particularly driven by strong trading in China and LATAM, and the recognition of a £5.6m milestone payment from our Chinese partner, BCA. In ABS, adjusted operating profit including joint ventures increased to £10.9m (FY25 H1: £8.6m), growth of 27% (18% increase in constant currency). VAP initiatives were the major driver of ABS's improved adjusted operating profit and contributed £4.7m in the period comprising £2m of annualised Phase 2 initiatives and £2.7m of in-year benefit from Phase 3 initiatives. This was partially offset by lower ABS profits in China, where the border remains closed to bovine genetic imports from the U.S., and higher product development costs. R&D investment decreased by 10% (8% decrease in constant currency) as planned to £7.1m (FY25 H1: £7.9m). Group Central costs increased to £11.2m (FY25 H1: £10.9m), principally due to increased performance related remuneration accruals. Genus's share of adjusted joint venture operating profits was £8.7m (FY25 H1: £4.8m).

As a result, Group adjusted operating profit including joint ventures increased to £64.4m (FY25 H1: £45.2m), growth of 42% (40% increase in constant currency). Group adjusted operating profit margin increased 580bps to 19.2% (FY25 H1: 13.4%). Excluding the BCA milestone payment, Group adjusted operating profit margin increased 410bps to 17.5%.

Adjusted profit before tax of £55.7m (FY25 H1: £35.4m), was an increase of 57% (54% increase in constant currency). Net finance costs were lower at £8.7m (FY25 H1: £9.8m) with the key drivers being a £0.5m decrease due to lower interest rates, a £0.2m decrease due to lower average borrowings year on year and a £0.4m decrease due to additional foreign interest income and reduced finance lease interest and amortisation costs. The effect of exchange rate movements on the translation of overseas profits increased the Group's adjusted profit before tax by £1.0m compared with the prior year.

On a statutory basis, profit before tax was significantly improved at £39.5m (FY25 H1: £3.3m). The difference between statutory and adjusted profit before tax was primarily driven by a £6.4m non-cash decrease (FY25 H1: £16.0m decrease) in net IAS 41 biological assets fair value and exceptional costs of £6.7m, of which £4.6m relates to ABS restructuring under its VAP programme and £1.9m in relation to the formation of the porcine joint venture in China.

The tax charge on adjusted profits for the period was £15.5m (FY25 H1: £9.2m), which represented a tax rate on adjusted profit before tax of 27.8% (FY25 H1: 26%) with the prior period benefitting from a one-off tax refund in the UK. Adjusted earnings per share was 60.8p (FY25 H1: 39.8p) an increase of 53% (49% increase in constant currency). Statutory earnings per share was 45.1p (FY25 H1: 2.4p).

After a strong free cash flow performance in the prior year period, the group continued to maintain momentum with an FY26 H1 inflow of £8.2m (FY25 H1: £10.3m inflow). Strong EBITDA growth underpinned this performance, though it was offset by a working capital outflow of £22.7m (FY25 H1: £3.0m inflow). This outflow was driven by higher performance-related payments and also increased receivables, largely associated with the £5.6m BCA milestone payment. The prior year performance benefited from unusually low performance-related payments and a one-off step change in inventory and debtor management within the bovine business. Capital expenditure remained stable at £7.5m (FY25 H1: £7.3m), and net cash movement in biological assets delivered a £0.4m inflow (FY25 H1: £nil). Overall, this resulted in a cash conversion of 60% (FY25 H1: 102%).

Net debt increased to £232.9m (FY25: £228.2m) over the period with the free cash flow performance offset by exceptional items of £10.5m, primarily related to the ABS VAP programme, and the Group's final dividend of £14.3m. The net debt to adjusted EBITDA ratio improved to 1.4x (30 June 2025: 1.5x). The Group's return on adjusted invested capital, as defined in the alternative performance measures glossary, was higher at 15.8% (30 June 2025: 14.7%) due to the significant adjusted operating profit improvement through the period.

The Board has updated its progressive dividend policy to provide greater clarity to stakeholders. Full year dividends are now expected to represent a 30% to 40% payout of adjusted earnings per share. Full year dividends will continue to be split between an interim and final dividend, with the interim dividend being 35% of the previous full year dividend. The Group's FY25 full year dividend was 32.0 pence per share, hence the Board is proposing an FY26 interim dividend of 11.2 pence per share (FY25 interim: 10.3 pence per share). This will be payable on 27 March 2026 to shareholders on the register at 6 March 2026.

## **Strategic Priorities**

We continue to focus on the same strategic priorities to improve profitability and guide our progress.

### **1. Continued growth in porcine, accelerated growth in China**

PIC continued to demonstrate the strength of its industry-leading genetics, supply chain and customer care. First half performance was broad-based with royalty revenue growth in every region. Post-period end, successful formation of the Chinese joint venture with BCA created the strongest platform to accelerate PIC China's long-term growth and reduce potential volatility over time.

### **2. Successfully commercialise PRP and deliver attractive returns from R&D**

Successful R&D is at the core of our business and PRP commercialisation remains our primary focus. Post-period end we achieved another important regulatory milestone as Canada approved use of the PRP gene edit. Canadian approval means we are one step closer to commercialising PRP in North America albeit we still require approvals in the key export markets of Mexico and Japan. We continue to make progress with regulators in these jurisdictions as well as with other international regulators. Beyond PRP, we remain excited by other medium-term opportunities in disease resistance and reproductive technology.

### **3. Drive greater value from bovine**

We initiated VAP to accelerate Bovine's growth and structurally improve margins, ROIC and cash generation. VAP benefits of £4.7m were a significant driver of ABS's adjusted operating profit growth in FY26 H1. VAP Phase 3 is ahead of our previous expectations and is on track to deliver approximately £7m of in-year benefit and £9m of annualised benefit to adjusted operating profit. We remain focused on driving further value creation in bovine through accelerating top-line growth and embedding commercial excellence.

## **People**

Our people help us deliver our results and shape our strategic progress. Their input is vital, so we regularly seek their feedback and ideas for the business. During the period, we conducted our latest employee survey, in which 78% of our people took part. This helped us understand what's working well and where we have opportunities to improve. We are now exploring these findings in more depth through focus groups with colleagues across the global company, which will inform action planning. It's all part of ongoing work to strengthen our culture, improve the employee experience and nurture the common purpose that drives success.

## Genus PIC – Operating Review

Six months ended 31 December	Actual currency			Constant currency	
	2025	2024	Change	Change	
	£m	£m	%	%	
Revenue	183.6	181.3	1	2	
Adjusted operating profit pre-product development	72.6	67.8	7	8	
Porcine product development expense	(9.3)	(16.9)	(45)	(42)	
Adjusted operating profit exc JV	63.3	50.9	24	25	
Adjusted operating profit inc JV	71.8	55.4	30	30	
Adjusted operating margin exc JV	34.5%	28.1%	6.4pts	6.4pts	

First half market conditions were varied for pork producers in different regions of the world. In the Americas, pork producers generally made good margins with profits supported by lower feed costs. In Europe, pork prices weakened materially towards the end of the calendar year after African Swine Fever was identified amongst a number of wild boars in Spain. Pork producers in China also experienced a challenging six months with pork prices below the industry average cost of production for most of the period.

Amidst this backdrop, PIC performance was very strong. Revenue increased 1% driven by a 15% increase in volume. Strategically important royalty revenue increased 7%\* with modest growth in North America (+1%\*) and strong growth in every other region: LATAM (+7%\*), EMEA (+10%\*), Asia ex-China (+9%\*) and China (+51%\*). Adjusted operating profit including JVs increased 30%\* due to particularly strong trading in LATAM and China, lower input costs, and recognition of a £5.6m milestone payment from the Group's Chinese partner BCA. Excluding this milestone, adjusted operating profit including JVs increased 20%\*.

Product development costs decreased 42%\* primarily due to the recognition of the planned £5.6m milestone payment from the Group's Chinese partner BCA. Excluding this milestone payment, product development costs decreased 9%\*. Within product development, expenditure on PRP market acceptance activities increased, as planned, to £4.9m excluding the BCA milestone payment.

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

## Genus ABS - Operating Review

Six months ended 31 December	Actual currency			Constant currency	
	2025	2024	Change	Change	
	£m	£m	%	%	
Revenue	<b>150.8</b>	154.0	(2)	(2)	
Adjusted operating profit pre-product development	<b>23.4</b>	19.2	22	20	
Bovine product development expense	<b>(12.7)</b>	(11.0)	16	19	
Adjusted operating profit exc JV	<b>10.7</b>	8.2	30	22	
Adjusted operating profit inc JV	<b>10.9</b>	8.6	27	18	
Adjusted operating margin exc JV	<b>7.2%</b>	5.6%	1.6pts	1.2pts	

Bovine markets were varied around the world. Producers in North America generally operated at positive margins with supportive milk prices and very strong beef prices. In Europe, however, it was a challenging period for dairy and beef producer profits. In Brazil, beef prices continued to improve through the period driven by record exports and improving local demand. In China, local dairy producers continued to face weak demand and low milk prices.

Amidst this backdrop, ABS volume decreased 1% in the period with sexed volume increasing 1%. Beef and conventional dairy volume decreased 2%. ABS Revenue decreased by 2%\* and adjusted operating profit including joint ventures increased by 18%\*, a margin improvement of 1.2pts in constant currency, compared with the prior year. Trading was strong across the Americas and EMEA whilst Asia was weaker, as expected, due to China's continuing restriction on bovine genetic imports from the U.S.. IntelliGen performance was similarly strong across all regions except Asia.

In FY24, Management initiated a comprehensive Value Acceleration Programme ("VAP") to accelerate Bovine's growth and structurally improve margins, ROIC and cash generation. VAP initiatives continued to be a major driver of ABS's adjusted profit improvement in H1 FY26 and contributed £4.7m of benefit, comprising £2m of annualised Phase 2 benefits and £2.7m of Phase 3 benefits. Phase 3 initiatives are now expected to achieve approximately £7m of in-year FY26 benefit and approximately £9m of annualised benefit. Exceptional restructuring costs of £3.7m associated with VAP Phase 3 were recognised in the first half.

Spend on bovine product development increased 16%\*, as expected, predominantly due to higher bull depreciation and the impact of acquiring the minority interest in De Novo.

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

## Research and Development - Operating Review

Six months ended 31 December	Actual currency			Constant currency
	2025	2024	Change	Change
	£m	£m	%	%
Gene editing	(1.7)	(2.0)	(16)	(13)
Other research and development	(5.4)	(5.9)	(8)	(6)
<b>Net expenditure in R&amp;D</b>	<b>(7.1)</b>	<b>(7.9)</b>	<b>(10)</b>	<b>(8)</b>

Net expenditure on R&D decreased 10%, as planned. For the full year, net expenditure on R&D is expected to be 2% 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.

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

## 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.

Six months ended 31 December	Constant Currency	
	2025	2024
	%	%
<b>PIC</b>		
<b>Revenue Growth</b>	2	8
North America	(6)	7
LATAM	3	16
EMEA	(3)	(6)
Asia	30	27
<b>Royalty Revenue Growth</b>	7	5
North America	1	5
LATAM	7	11
EMEA	10	0
Asia	36	2
<b>ABS</b>		
<b>Revenue Growth</b>	(2)	3
North America	6	5
LATAM	8	7
EMEA	0	5
Asia	(40)	8
<b>Sexed Volume Growth</b>	1	13
North America	8	22
LATAM	12	17
EMEA	23	1
Asia	(31)	15

## **Principal Risks and Uncertainties**

Genus's approach to risk management is to identify, evaluate and prioritise risks and uncertainties so we can take action to mitigate them. The Genus plc Annual Report 2025 (a copy of which is available on the Genus plc website at [www.genusplc.com](http://www.genusplc.com)) sets out on pages 52-55 the principal risks and uncertainties that might impact the performance of the Group.

Some of these risks relate to our business operations, while others relate to future commercial exploitation of our PRRS Resistant Pigs, our leading-edge R&D programmes, and our IntelliGen technology. We are also exposed to global economic and political risks such as trade restrictions attributed to regional or global conflicts, disease risks (e.g. African Swine Fever), climate impacts, or cyber security.

There has been no material change to the principal risks that might affect the performance of the Group in the current financial year.

**GENUS PLC**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**For the six months ended 31 December 2025**

	Note	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
<b>REVENUE</b>	2	<b>335.6</b>	336.4	672.8
<b>Adjusted operating profit</b>	2	<b>55.8</b>	40.3	81.1
<b>Adjusting items:</b>				
– Net IAS 41 valuation movement on biological assets	8	<b>(6.4)</b>	(16.0)	(13.3)
– Amortisation of acquired intangible assets	7	<b>(2.4)</b>	(2.9)	(5.6)
– Impairment of goodwill		-	-	(1.5)
– Share-based payment expense		<b>(4.5)</b>	(2.9)	(6.9)
		<b>(13.3)</b>	(21.8)	(27.3)
Exceptional items (net)	3	<b>(6.7)</b>	(6.0)	(11.4)
<b>Total adjusting items</b>		<b>(20.0)</b>	(27.8)	(38.7)
<b>OPERATING PROFIT</b>		<b>35.8</b>	12.5	42.4
Share of post-tax profit of joint ventures and associates retained	10	<b>12.4</b>	5.1	9.1
Other gains and losses	19	-	(4.5)	(4.2)
Finance costs	4	<b>(9.2)</b>	(11.3)	(21.4)
Finance income	4	<b>0.5</b>	1.5	2.6
<b>PROFIT BEFORE TAX</b>		<b>39.5</b>	3.3	28.5
Taxation	5	<b>(9.6)</b>	(1.8)	(9.2)
<b>PROFIT FOR THE PERIOD</b>		<b>29.9</b>	1.5	19.3
<b>ATTRIBUTABLE TO:</b>				
Owners of the Company		<b>29.8</b>	1.6	19.3
Non-controlling interest		<b>0.1</b>	(0.1)	-
		<b>29.9</b>	1.5	19.3
<b>EARNINGS PER SHARE</b>				
Basic earnings per share	14	<b>45.1p</b>	2.4p	29.3p
Diluted earnings per share	14	<b>44.5p</b>	2.4p	28.9p
<b>Alternative Performance Measures</b>				
Adjusted operating profit		<b>55.8</b>	40.3	81.1
Adjusted operating (profit)/loss attributable to non-controlling interest		<b>(0.1)</b>	0.1	-
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		<b>8.7</b>	4.8	12.0
<b>Adjusted operating profit including joint ventures and associates</b>		<b>64.4</b>	45.2	93.1
Net finance costs	4	<b>(8.7)</b>	(9.8)	(18.8)
<b>Adjusted profit before tax</b>		<b>55.7</b>	35.4	74.3
<b>Adjusted earnings per share</b>				
Basic adjusted earnings per share	14	<b>60.8p</b>	39.8p	81.8p
Diluted adjusted earnings per share	14	<b>60.0p</b>	39.4p	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.

**GENUS PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the six months ended 31 December 2025**

	Six months ended 31 December 2025		Six months ended 31 December 2024		Year ended 30 June 2025	
	£m	£m	£m	£m	£m	£m
<b>PROFIT FOR THE PERIOD</b>		<b>29.9</b>		<b>1.5</b>		<b>19.3</b>
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign exchange translation differences	<b>9.3</b>		(18.9)		(35.7)	
Fair value movement on net investment hedges	<b>(0.7)</b>		0.7		(0.5)	
Fair value movement on cash flow hedges	-		(0.5)		(1.4)	
Tax relating to components of other comprehensive (expense)/income	<b>(0.3)</b>		0.9		(5.1)	
		<b>8.3</b>		<b>(17.8)</b>		<b>(42.7)</b>
<b>Items that may not be reclassified subsequently to profit or loss</b>						
Actuarial gain/(loss) on retirement benefit obligations	<b>2.2</b>		0.7		(18.5)	
Movement on pension asset recognition restriction	<b>(2.4)</b>		(0.7)		16.4	
Interest restriction on IFRIC 14	<b>0.4</b>		-		1.8	
Tax relating to components of other comprehensive expense	-		-		(0.1)	
		<b>0.2</b>		<b>-</b>		<b>(0.4)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>		<b>8.5</b>		<b>(17.8)</b>		<b>(43.1)</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>		<b>38.4</b>		<b>(16.3)</b>		<b>(23.8)</b>
<b>ATTRIBUTABLE TO:</b>						
Owners of the Company	<b>38.3</b>		(16.2)		(23.6)	
Non-controlling interest	<b>0.1</b>		(0.1)		(0.2)	
		<b>38.4</b>		<b>(16.3)</b>		<b>(23.8)</b>

**GENUS PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the six months ended 31 December 2025**

	Note	Called up share capital £m	Share premium account £m	Own shares £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
<b>BALANCE AT 30 JUNE 2024 (restated)</b> <sup>1</sup>		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
<b>Other comprehensive (expense)/income for the year</b>		–	–	–	(41.3)	(1.2)	(0.4)	(42.9)	(0.2)	(43.1)
Profit for the year		–	–	–	–	–	19.3	19.3	–	19.3
<b>Total comprehensive (expense)/income for the year</b>		–	–	–	(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	6	–	–	–	–	–	(21.1)	(21.1)	–	(21.1)
Adjustment arising from change in non-controlling interest and written put option		–	–	–	–	–	(4.4)	(4.4)	4.4	–
<b>BALANCE AT 30 JUNE 2025</b>		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		–	–	–	8.9	–	–	8.9	(0.1)	8.8
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		–	–	–	–	–	–	–	–	–
Actuarial gains on retirement benefit obligations, net of tax		–	–	–	–	–	1.6	1.6	–	1.6
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	(1.7)	(1.7)	–	(1.7)
Interest restriction on IFRIC 14, net of tax		–	–	–	–	–	0.3	0.3	–	0.3
<b>Other comprehensive income/(expense) for the period</b>		–	–	–	8.4	–	0.2	8.6	(0.1)	8.5
Profit for the period		–	–	–	–	–	29.8	29.8	0.1	29.9
<b>Total comprehensive income for the period</b>		–	–	–	8.4	–	30.0	38.4	–	38.4
Recognition of share-based payments, net of tax		–	–	–	–	–	3.7	3.7	–	3.7
Dividends	6	–	–	–	–	–	(14.3)	(14.3)	–	(14.3)
Issue of ordinary shares		0.1	–	–	–	–	–	0.1	–	0.1
<b>BALANCE AT 31 DECEMBER 2025</b>		6.7	179.1	(0.1)	(22.4)	(0.3)	341.0	504.0	(0.1)	503.9

1 See note 1 for details of the prior period restatement

	Note	Called up share capital £m	Share premium account £m	Own shares £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non- controlling interest £m	Total equity £m
<b>BALANCE AT 30 JUNE 2024 (restated)</b> <sup>1</sup>		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		–	–	–	(17.8)	–	–	(17.8)	(0.2)	(18.0)
Fair value movement on net investment hedges, net of tax		–	–	–	0.6	–	–	0.6	–	0.6
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		–	–	–	–	–	0.5	0.5	–	0.5
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	(0.5)	(0.5)	–	(0.5)
<b>Other comprehensive expense for the period</b>		–	–	–	(17.2)	(0.4)	–	(17.6)	(0.2)	(17.8)
Profit/(loss) for the period		–	–	–	–	–	1.6	1.6	(0.1)	1.5
<b>Total comprehensive (expense)/income for the period</b>		–	–	–	(17.2)	(0.4)	1.6	(16.0)	(0.3)	(16.3)
Recognition of share-based payments, net of tax		–	–	–	–	–	3.1	3.1	–	3.1
Dividends	6	–	–	–	–	–	(14.3)	(14.3)	–	(14.3)
Adjustment arising from change in non-controlling interest and written put option		–	–	–	–	–	(4.4)	(4.4)	4.4	–
<b>BALANCE AT 31 DECEMBER 2024 (restated)</b> <sup>1</sup>		6.6	179.1	(0.1)	(6.7)	0.5	306.8	486.2	(0.2)	486.0

1 See note 1 for details of the prior period restatement

**GENUS PLC**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**As at 31 December 2025**

		31 December 2025 £m	(restated) <sup>1</sup> 31 December 2024 £m	30 June 2025 £m
	Note			
<b>ASSETS</b>				
Goodwill		101.9	109.4	102.8
Other intangible assets	7	52.0	61.0	55.3
Biological assets	8	210.0	235.7	219.0
Property, plant and equipment	9	137.0	169.6	160.3
Interests in joint ventures and associates	10	73.3	63.0	62.8
Other investments		3.2	3.6	3.2
Derivative financial assets	17	-	0.6	-
Other receivables	12	8.5	11.3	10.3
Deferred tax assets		31.5	28.9	30.9
<b>TOTAL NON-CURRENT ASSETS</b>		<b>617.4</b>	<b>683.1</b>	<b>644.6</b>
Inventories	11	47.4	51.8	46.2
Biological assets	8	26.8	30.1	34.7
Trade and other receivables	12	121.9	128.4	119.2
Cash and cash equivalents		43.4	47.4	48.0
Income tax receivable		9.8	2.9	6.2
Derivative financial assets	17	-	1.1	0.1
Assets classified as held for sale	20	54.6	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>303.9</b>	<b>261.7</b>	<b>254.4</b>
<b>TOTAL ASSETS</b>		<b>921.3</b>	<b>944.8</b>	<b>899.0</b>
<b>LIABILITIES</b>				
Trade and other payables	13	(84.5)	(111.0)	(107.7)
Interest-bearing loans and borrowings		(4.5)	(4.0)	(2.9)
Provisions		(0.2)	(0.7)	(0.4)
Deferred consideration		(2.7)	(2.8)	(2.6)
Obligations under leases		(10.1)	(12.9)	(13.3)
Tax liabilities		(6.7)	(2.8)	(2.2)
Derivative financial liabilities	17	(0.1)	(0.8)	(2.2)
Liabilities directly associated with assets classified as held for sale	20	(26.0)	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>(134.8)</b>	<b>(135.0)</b>	<b>(131.3)</b>
Trade and other payables	13	(0.1)	-	(0.1)
Interest-bearing loans and borrowings		(229.1)	(244.6)	(215.9)
Retirement benefit obligations	16	(7.1)	(6.5)	(6.9)
Provisions		(0.1)	(0.3)	(0.3)
Deferred consideration		(5.4)	(8.6)	(7.9)
Deferred tax liabilities		(21.7)	(26.6)	(25.8)
Derivative financial liabilities	17	(2.1)	(1.1)	(1.0)
Obligations under leases		(17.0)	(36.1)	(33.8)
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>(282.6)</b>	<b>(323.8)</b>	<b>(291.7)</b>
<b>TOTAL LIABILITIES</b>		<b>(417.4)</b>	<b>(458.8)</b>	<b>(423.0)</b>
<b>NET ASSETS</b>		<b>503.9</b>	<b>486.0</b>	<b>476.0</b>
<b>EQUITY</b>				
Called-up share capital		6.7	6.6	6.6
Share premium account		179.1	179.1	179.1
Own shares		(0.1)	(0.1)	(0.1)
Translation reserve		(22.4)	(6.7)	(30.8)
Hedging reserve		(0.3)	0.5	(0.3)
Retained earnings		341.0	306.8	321.6
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>504.0</b>	<b>486.2</b>	<b>476.1</b>
Non-controlling interest		0.4	0.3	0.4
Put option over non-controlling interest		(0.5)	(0.5)	(0.5)
<b>TOTAL NON-CONTROLLING INTEREST</b>		<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.1)</b>
<b>TOTAL EQUITY</b>		<b>503.9</b>	<b>486.0</b>	<b>476.0</b>

1 See note 1 for details of the prior period restatement

**GENUS PLC**  
**CONDENSED CONSOLIDATED GROUP STATEMENT OF CASH FLOWS**  
**For the six months ended 31 December 2025**

	Note	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	15	<b>22.7</b>	25.5	67.2
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Dividends received from joint ventures and associates		0.2	-	6.1
Joint venture and associate loan repayment		-	0.1	-
Payment of deferred consideration		-	(0.6)	(0.6)
Disposal of subsidiary investment		-	1.3	1.3
Acquisition of other investments		-	(2.4)	(2.4)
Purchase of property, plant and equipment		(5.3)	(5.2)	(13.4)
Purchase of intangible assets		(2.4)	(2.5)	(5.2)
Proceeds from sale of property, plant and equipment		0.2	0.4	0.4
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(7.3)</b>	(8.9)	(13.8)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Drawdown of borrowings		93.4	86.4	152.8
Repayment of borrowings		(80.8)	(70.5)	(158.2)
Payment of lease liabilities		(7.2)	(7.9)	(14.1)
Equity dividends paid		(14.3)	(14.3)	(21.1)
Purchase of non-controlling interest in De-Novo Genetic LLC		(2.7)	(2.6)	(2.6)
Equity issued		0.1	-	-
Dividend to non-controlling interest		-	(0.1)	(0.1)
Debt issue costs		(0.5)	(0.7)	(3.3)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(12.0)</b>	(9.7)	(46.6)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>3.4</b>	6.9	6.8
Cash and cash equivalents at start of period		48.0	42.5	42.5
Net increase in cash and cash equivalents		3.4	6.9	6.8
Effect of exchange rate fluctuations on cash and cash equivalents		0.8	(2.0)	(1.3)
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>52.2</b>	47.4	48.0
<b>INCLUDED IN ASSETS CLASSIFIED AS HELD FOR SALE</b>	20	<b>8.8</b>	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>43.4</b>	47.4	48.0

**GENUS PLC**  
**ANALYSIS OF NET DEBT**  
**For the six months ended 31 December 2025**

	At 1 July 2025 £m	Net cash flows £m	Foreign exchange £m	Non-cash movement £m	At 31 December 2025 £m	Amounts in 'Held for Sale' (Note 20) £m	At 31 December 2025 £m
Cash and cash equivalents	48.0	3.4	0.8	-	52.2	8.8	43.4
Interest-bearing loans - current	(2.9)	(12.1)	-	10.5	(4.5)	-	(4.5)
Interest-bearing deferred consideration - current	(2.6)	2.7	(0.1)	(2.7)	(2.7)	-	(2.7)
Lease liabilities - current	(13.3)	7.2	(0.3)	(6.4)	(12.8)	(2.7)	(10.1)
	(18.8)	(2.2)	(0.4)	1.4	(20.0)	(2.7)	(17.3)
Interest-bearing loans - non-current	(215.9)	-	(2.2)	(11.0)	(229.1)	-	(229.1)
Interest-bearing deferred consideration - non-current	(7.7)	-	(0.2)	2.7	(5.2)	-	(5.2)
Lease liabilities - non-current	(33.8)	-	(0.8)	3.8	(30.8)	(13.8)	(17.0)
	(257.4)	-	(3.2)	(4.5)	(265.1)	(13.8)	(251.3)
<b>Total debt financing</b>	<b>(276.2)</b>	<b>(2.2)</b>	<b>(3.6)</b>	<b>(3.1)</b>	<b>(285.1)</b>	<b>(16.5)</b>	<b>(268.6)</b>
<b>Net debt</b>	<b>(228.2)</b>	<b>1.2</b>	<b>(2.8)</b>	<b>(3.1)</b>	<b>(232.9)</b>	<b>(7.7)</b>	<b>(225.2)</b>

Included within non-cash movements is £2.6m in relation to net new leases (including disposals) and £0.5m in the unwinding of debt issue cost.

	At 1 July 2024 £m	Net cash flows £m	Foreign exchange £m	Non-cash movement £m	At 31 December 2024 £m
Cash and cash equivalents	42.5	6.9	(2.0)	-	47.4
Interest-bearing loans - current	(4.9)	(4.0)	-	4.9	(4.0)
Interest-bearing deferred consideration - current	-	2.6	(0.2)	(5.2)	(2.8)
Lease liabilities - current	(14.0)	7.9	-	(6.8)	(12.9)
	(18.9)	6.5	(0.2)	(7.1)	(19.7)
Interest-bearing loans - non-current	(228.2)	(11.2)	0.2	(5.4)	(244.6)
Interest-bearing deferred consideration - non-current	-	-	(0.4)	(8.0)	(8.4)
Lease liabilities - non-current	(44.1)	-	(0.1)	8.1	(36.1)
	(272.3)	(11.2)	(0.3)	(5.3)	(289.1)
<b>Total debt financing</b>	<b>(291.2)</b>	<b>(4.7)</b>	<b>(0.5)</b>	<b>(12.4)</b>	<b>(308.8)</b>
<b>Net debt</b>	<b>(248.7)</b>	<b>2.2</b>	<b>(2.5)</b>	<b>(12.4)</b>	<b>(261.4)</b>

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.

# GENUS PLC

## NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

### For the six months ended 31 December 2025

#### 1. BASIS OF PREPARATION

The unaudited Condensed Set of Financial Statements for the six months ended 31 December 2025:

- were prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34') and thereby have been prepared in conformity with the requirements of the Companies Act 2006 and the International Financial Reporting Standards ('IFRSs') adopted in the United Kingdom;
- are presented on a condensed basis as permitted by IAS 34 and therefore do not include all disclosures that would otherwise be required in a full set of financial statements; these should be read, therefore, in conjunction with the Genus plc Annual Report 2025;
- includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented;
- do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006; and
- were approved by the Board of Directors on 25 February 2026.

The information relating to the year ended 30 June 2025 is an extract from the published financial statements for that year, which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was not qualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The unaudited Condensed Set of Financial Statements for the six months ended 31 December 2025 has not been reviewed by our Auditor.

The unaudited condensed set of financial statements have been prepared on the basis of the accounting policies set out in the Annual Report 2025. The Genus plc Annual Report 2025 (a copy of which is available on the Genus plc website at [www.genusplc.com](http://www.genusplc.com)) sets out on pages 52-55 a number of risks and uncertainties that might impact upon the performance of the Group. There has been no material change to the principal risks that might affect the performance of the Group in the current financial period.

The preparation of the Condensed Set of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

#### Functional and presentational currency

The principal exchange rates were as follows:

	Average			Closing		
	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	31 December 2025	31 December 2024	30 June 2025
US Dollar/£	1.33	1.29	1.30	1.35	1.25	1.37
Euro/£	1.15	1.20	1.19	1.15	1.21	1.17
Brazilian Real/£	7.24	7.46	7.46	7.41	7.74	7.46
Mexican Peso/£	24.61	25.68	25.83	24.26	26.06	25.75
Chinese Yuan/£	9.47	9.25	9.35	9.42	9.13	9.84
Russian Rouble/£	106.87	126.11	118.29	106.43	142.33	107.38

#### Restatement of biological assets valuation

For the year ended 30 June 2025, we restated the prior period Group Balance Sheet in accordance with IAS 8 and IAS 1 (revised), following an update to the discount rate applied in valuing our bovine and porcine biological assets. This reflects a revised 10-year pre-tax risk adjusted rate, consistent with the useful life of the animals and available market data. The change resulted in a reduction in biological assets of £41.1m and related deferred tax liabilities of £10.7m. We have therefore also reclassified the comparative Group Balance Sheet as at 31 December 2024 to reflect these previously reported changes and to ensure consistency with the Annual Report for the year ended 30 June 2025. For the six months ended 31 December 2024, there has been no material effect on the Group Income Statement, Group Statement of Comprehensive Income or the Group Statement of Cash Flows. Accordingly, there is no restatement of the Group Income Statement and no adjustment to earnings per share.

#### Impact of Russian Sanctions

The Group has two group operating companies that are incorporated in Russia – Limited Liability Co. Genus ABS Russia and PIC Genetics LLC ('Russian-based subsidiaries/entities'). Following the sanctions that have been put in place by the UK and other governments, the Group implemented a comprehensive screening process with external counsel to ensure that its Russian entities do not trade with sanctioned individuals or entities controlled by them. The main impact of the sanctions regime on our business has been to categorise the banks in Russia into sanctioned and non-sanctioned banks. Where we receive money from sanctioned banks we are unable to use the cash without a licence from His Majesty's Treasury ('HMT'). For cash receipts from non-sanctioned banks into the entities' non-sanctioned banks we are able to use the cash in Russia for day-to-day operations.

The UK Office of Financial Sanctions Implementation ('OFSI') issued a general licence for trading in agricultural commodities in Russia effective on the 4 November 2022 which provides exemptions to the sanctions regime in connection with the export, production and transport of agricultural commodities. This definition includes reproductive materials such as are supplied by Genus. Under this general licence, receipts from non-sanctioned customers received from and before 4 November 2022 from sanctioned banks no longer need to be frozen and can be freely used. Also receipts from a sanctioned customer, if made through a non-sanctioned bank, no longer need to be frozen and can be freely used. If any customer is or becomes sanctioned and pays through a sanctioned bank, these funds would still need to be frozen even after 4 November 2022.

Under the requirements of IAS 7, where there is cash that is not available to be used by the rest of the Group this needs to be disclosed. As at 31 December 2025, we had a cash balance of £10.9m (30 June 2025: £12.1m) in the Russian entities. Of this cash £0.9m (30 June 2025: £0.9m) was received from sanctioned banks and is frozen under applicable sanctions regulations and not available for use by the Group. As at 31 December 2025, the balance remains classified within non-current other receivables within note 12 as it continues to be non-cash in nature and therefore does not satisfy the criteria for cash and cash equivalents in accordance with IAS 7. The Group continues to monitor the status of these balances and the Group's ability to repatriate them.

The remaining £10.0m (30 June 2025: £11.2m) of cash remains available for use within Russia, however £8.1m (30 June 2025: £7.1m) is not available for repatriation due to local dividend restrictions. As this amount is not considered available for use elsewhere in the Group, it is therefore considered restricted.

Management has reviewed the operations and cash flow over a period of 18 months from 31 December 2025 to 30 June 2027, based upon the 2026 and 2027 plans, to determine whether the Russian entities have sufficient non-sanctioned cash flow to enable them to continue day-to-day operations and to meet liabilities as they fall due. The analysis indicates they do have sufficient non-sanctioned cash flow to enable them to meet their day-to-day operational needs.

#### **Critical accounting judgement – exercise of control**

Management has assessed whether the actions of the UK and Russian Governments have caused the Group to lose control of these Russian-based subsidiaries.

Genus PLC received a licence from the Department for International Trade ('DIT'), effective from 11 January 2023 for 2 years, to allow for UK-based employees within the Genus group to provide accounting, business and management consulting services to the Russian-based subsidiaries, for the purpose of helping them carry out business operations in Russia, delivery of humanitarian assistance activity and for the production or distribution of food, provided that it is for the benefit of the civilian population. It authorises the following services:

- > The fullest possible range of accounting services, business and management consulting services, to include advisory, guidance and operational assistance services provided for business policy and strategy, and the overall planning, structuring, and control of the organisation.
- > The oversight that a parent company would typically provide to its subsidiaries in the areas of accounting, financial controls, tax, treasury, finance and human resources, along with similar oversight in the areas of information technology, supply chain and other types of technology.

In February 2025, the DIT licence was renewed and extended for an additional two years, now expiring on 6 February 2027.

We have concluded that we do have control over the Russian-based subsidiaries for the half year ended 31 December 2025, as defined under IFRS 10 'Consolidated financial statements', and we are still able to consolidate them despite short-term restrictions on extracting cash. We have also assessed each of the asset balances for impairment. The material areas that could give rise to impairment are:

- > PIC Russia farm: £2.0m (30 June 2025: £2.6m) – the value of the farm is predicated on the future economic benefit of the animals that are being reared there. We would need to assess if the property's open market price (less cost to sell) would support the carrying value.
- > Trade receivables: £5.6m (30 June 2025: £3.6m) – the ongoing financial sanctions may affect our customers' ability to pay us for their goods. If it is determined that our customers are unlikely to repay these amounts, then they should be provided for.
- > IAS 41 valuation: £1.3m (30 June 2025: £3.7m) – the ongoing impacts of both the local economic outlook and our customers' ability to pay us could result in a reversal of the fair value of the Russian biological assets in the December valuation.

Management's impairment analysis indicates that, under the current business environment and based on the plans for the FY26 and FY27 no impairment is required as at 31 December 2025.

Management will continue to monitor the situation closely to see if any further changes require additional analysis that may result in a different conclusion.

In the event of changes in legislation, such as more restrictive sanctions imposed by the UK Government or actions taken by the Russian Government, we may determine that we do not exercise control, as defined under IFRS 10 'Consolidated financial statements', over the assets and operations of the Russian entities and we would not be able to consolidate these companies into the Financial Statements. The deconsolidation would mean that we would reclassify the Russian entities as investments and we would need to assess for impairment. A charge of up to £20.1m (30 June 2025: £21.2m) may need to be recognised in the Income Statement, representing the total net assets of the two Russian entities. Dependent on the nature of the events leading to the decision to deconsolidate the entities, there may be additional expenses incurred which we are unable to estimate at this time. In addition, revenues would not be consolidated into the Financial Statements from the date of any deconsolidation. Revenues from the Russian entities were £9.9m in the half year ended 31 December 2025 (31 December 2024: £6.9m).

#### **Valuation of PRRS-resistant pig ('PRP')**

On 29 April 2025, the Group obtained U.S. Food and Drug Administration (FDA) approval for its gene-edited PRRS resistant pig ('PRP') in the United States, alongside positive determinations obtained in Brazil, Colombia, Argentina and the Dominican Republic. Approval by the FDA does not automatically lead to commercialisation in the U.S. or elsewhere; regulatory approvals or positive determinations are needed in the remaining key U.S. export markets, before commercialisation commences in the U.S. due to the integrated supply chains in the global pork market.

On 23 January 2026, Genus received approval from the Health Canada and Canadian Food Inspection Agency (CFIA) for PIC's PRRS-resistant pigs to be sold as food in Canada.

Until approval is obtained in all key U.S. export markets, it is management's judgement that the PRP do not meet our definition of a pure line and are therefore not subject to the pure line valuation. The Group would expect to recognise the pure line animal values on the balance sheet once approvals have been obtained in key U.S. export markets, and a first commercial sale has been agreed. The FDA approval has no impact on the current valuation of the existing herd.

As the Group has not yet completed a commercial sale in any market, the PRP held in inventory and retained interest have no fair value at 31 December 2025.

### **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 addition has not had any material impact on the disclosures, or amounts reported in the Group Financial Statements.

### **New standards and interpretations not yet adopted**

At the date of the interim report, the following standards and interpretations which have not been applied in the report were in issue but not yet effective (and in some cases had not yet been adopted by the UK). The Group will continue to assess the impact of these amendments prior to their adoption. These are:

- > IFRS S1 ‘General Requirements for Disclosure of Sustainability-related Financial Information’;
- > IFRS S2 ‘Climate-related Disclosures’;
- > Amendments to IAS 12 – ‘International Tax Reform Pillar Two Model Rules – other disclosure requirements’;
- > IFRS 18 – ‘Presentation and Disclosure in Financial Statements’;
- > Amendment to IFRS 9 and IFRS 7 – ‘Classification and Measurement of Financial Instruments’;
- > Annual Improvements to IFRS Standards 2023–2025 Cycle;
- > Amendments to IFRS 9 and IFRS 7 – ‘Contracts Referencing Nature-dependent Electricity’; and
- > Amendments to IFRS 10 and IAS 28 – ‘Sale or Contribution of Assets between an Investor and its Associate or Joint Venture’.

### **Going Concern**

The Genus plc Annual Report 2025 (a copy of which is available on the Genus plc website at [www.genusplc.com](http://www.genusplc.com)) sets out on pages 52-55 several risks and uncertainties that might impact upon the performance of the Group. There has been no material change to the principal risks that might affect the performance of the Group in the current fiscal year.

In assessing the appropriateness of adopting the going concern basis of preparing the financial statements, the Board have considered: -

- > Genus’s Budget, Forecasts and Strategic Plan which forms management’s best estimate of the future performance and position of the Group.
- > Genus’s credit facility agreement which consists of a £220m multi-currency RCF and a 150m US dollar RCF. Additionally, there is an uncommitted £100m accordion option which can be requested a maximum of three occasions over the lifetime of the facility. The current facility expires in June 2029.
- > The availability of mitigating actions that could be utilised if needed; including reduction in dividends and postponing certain capital spend and investments.

As part of the directors’ consideration of the appropriateness of adopting the going concern basis in preparing the financial statements, the Board considered several key factors, including our business model and our strategic framework. In addition, all principal risks identified by the Group were considered in a downside scenario within the viability assessment with specific focus paid to those that could reasonably have a material impact within our outlook period including;

- > Ensuring biosecurity or continuity of supply, modelled through one off impacts of disease outbreaks, severe weather events and international trade sanctions and disputes;
- > Managing agricultural market and commodity prices volatility, modelled through increases in operating costs, driven by the ongoing geopolitical instability in regions such as Russia, Ukraine and the Middle East; and
- > Succeeding in growth markets, modelled through reductions in short term growth expectations, including the impact of US trade tariff policies and potential challenges in further developing our business in China and other growth markets.

The Directors have considered the position if each of the identified risks materialised individually and where multiple risks occur in parallel. In addition, the Directors have overlaid this downside scenario, net of mitigations, on our facility headroom and banking covenants.

Based on this assessment our headroom under these sensitivities, including our mitigating actions, remain adequate and 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 half-yearly report and the Condensed Set of Financial Statements.

### **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 at the end of this release.

## 2. 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 business;
- > Genus ABS – our global bovine business; and
- > Genus Research and Development – our global spend on research and development costs.

A segmental analysis of revenue, operating profit, segment assets and liabilities and is provided below. We do not include our adjusting items in the income statement 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

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Genus PIC	183.6	181.3	362.9
Genus ABS	150.8	154.0	307.7
Central	1.2	1.1	2.2
	<b>335.6</b>	<b>336.4</b>	<b>672.8</b>

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 period is shown on the face of the Condensed Consolidated Income Statement.

### Adjusted operating profit

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Genus PIC	63.4	50.9	100.3
Genus ABS	10.7	8.2	19.1
Genus Research and Development	(7.1)	(7.9)	(16.5)
<b>Adjusted segment operating profit</b>	<b>67.0</b>	<b>51.2</b>	<b>102.9</b>
Central	(11.2)	(10.9)	(21.8)
<b>Adjusted operating profit</b>	<b>55.8</b>	<b>40.3</b>	<b>81.1</b>

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 £6.7m net expense (2024: £6.0m net expense) relate to Genus ABS (£4.6m net expense), Genus PIC (£1.9m net expense) and Central (£0.2m net expense). Note 3 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 segment information

	Segment assets			Segment liabilities		
	31 December 2025 £m	(restated) <sup>1</sup> 31 December 2024 £m	30 June 2025 £m	31 December 2025 £m	(restated) <sup>1</sup> 31 December 2024 £m	30 June 2025 £m
Genus PIC	523.0	522.4	500.8	(105.9)	(112.6)	(113.2)
Genus ABS	326.8	351.8	334.8	(53.4)	(70.2)	(59.2)
Genus Research and Development	3.7	3.6	4.0	(2.2)	(2.7)	(2.9)
<b>Segment total</b>	<b>853.5</b>	<b>877.8</b>	<b>839.6</b>	<b>(161.5)</b>	<b>(185.5)</b>	<b>(175.3)</b>
Central	67.8	67.0	59.4	(255.9)	(273.3)	(247.7)
<b>Total</b>	<b>921.3</b>	<b>944.8</b>	<b>899.0</b>	<b>(417.4)</b>	<b>(458.8)</b>	<b>(423.0)</b>

1 See note 1 for details of the prior period restatement

## Revenue by type

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Genus PIC	90.8	94.0	185.3
Genus ABS	144.5	146.9	294.5
Central	-	-	-
<b>Sale of animals, semen, embryos and ancillary products and services</b>	<b>235.3</b>	<b>240.9</b>	<b>479.8</b>
Genus PIC	92.8	87.3	177.6
Genus ABS	0.5	0.2	0.5
Central	-	-	-
<b>Royalties</b>	<b>93.3</b>	<b>87.5</b>	<b>178.1</b>
Genus PIC	-	-	-
Genus ABS	5.8	6.9	12.7
Central	1.2	1.1	2.2
<b>Consulting services</b>	<b>7.0</b>	<b>8.0</b>	<b>14.9</b>
<b>Total revenue</b>	<b>335.6</b>	<b>336.4</b>	<b>672.8</b>

## Revenue from contracts with customers

The Group's revenue is analysed below by the timing at which it is recognised.

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Genus PIC	180.8	178.9	357.9
Genus ABS	135.5	135.4	269.0
Central	-	-	-
<b>Recognised at a point in time</b>	<b>316.3</b>	<b>314.3</b>	<b>626.9</b>
Genus PIC	2.8	2.4	5.0
Genus ABS	15.3	18.6	38.7
Central	1.2	1.1	2.2
<b>Recognised over time</b>	<b>19.3</b>	<b>22.1</b>	<b>45.9</b>
<b>Total revenue</b>	<b>335.6</b>	<b>336.4</b>	<b>672.8</b>

### 3. EXCEPTIONAL ITEMS

Operating (expense)/credit	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
ABS restructuring	(4.6)	(3.7)	(8.8)
Corporate transactions	(1.9)	(1.5)	(1.9)
Litigation	(0.2)	(0.8)	(0.9)
Other	-	-	0.2
<b>Net exceptional items</b>	<b>(6.7)</b>	<b>(6.0)</b>	<b>(11.4)</b>

#### ABS restructuring

As part of an ongoing strategic global Value Acceleration Programme, significant one-off expenses in relation to £2.5m of staff redundancies, £0.1m relating to fixed asset and inventory write-downs were incurred and £2.0m consultancy fees to date.

#### Corporate Transactions

During the period, costs of £1.9m were incurred in relation to the formation of the porcine joint venture in China. In 2024, the £1.5m incurred primarily related to potential corporate transactions.

#### Litigation

Litigation includes legal fees, settlement and related costs of £0.2m (2024: £0.8m) related to the actions between ABS Global, Inc. and certain affiliates ('ABS') and Inguran, LLC and certain affiliates (aka STgenetics ('ST')).

### 4. NET FINANCE COSTS

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Interest payable on bank loans and overdrafts	(7.1)	(9.1)	(17.0)
Amortisation of debt issue costs	(0.4)	(0.5)	(0.9)
Other interest payable	(0.3)	(0.3)	(0.7)
Unwinding of discount put options	(0.1)	(0.1)	(0.1)
Net interest cost in respect of pension scheme liabilities	(0.2)	(0.1)	(0.3)
Interest on lease liabilities	(1.1)	(1.2)	(2.4)
<b>Total interest expense</b>	<b>(9.2)</b>	<b>(11.3)</b>	<b>(21.4)</b>
Interest income on bank deposits	0.5	0.2	0.8
Net interest income on derivative financial instruments	-	1.3	1.8
<b>Total interest income</b>	<b>0.5</b>	<b>1.5</b>	<b>2.6</b>
<b>Net finance costs</b>	<b>(8.7)</b>	<b>(9.8)</b>	<b>(18.8)</b>

### 5. TAXATION AND DEFERRED TAXATION

#### Income tax expense

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Current tax	13.0	6.2	13.7
Deferred tax	(3.4)	(4.4)	(4.5)
<b>Total income tax expense</b>	<b>9.6</b>	<b>1.8</b>	<b>9.2</b>

The tax charge for the period of £9.6m (2024: £1.8m) on the statutory profit represents an effective tax rate of 24.3% (2024: 54.1%). The decrease in the statutory ETR of 29.8% results primarily from an increase to the profit before tax to £39.5m (2024: £3.3m) and the £4.5m non-taxable loss on the purchase of the De-Novo Non-Controlling interest in the prior period which does not recur in the December 2025 results.

The tax charge on adjusted profits for the period is £15.5m (2024: £9.2m), which represents a tax rate on adjusted profits of 27.8% (2024: 26.0%).

There is a deferred tax liability (including held for sale) at the period end of £23.8m (2024: £26.6m) which mainly relates to the recognition at fair value of biological assets and intangible assets arising on acquisition and a deferred tax asset (including held for sale) of £32.5m (2024: £28.9m) which mainly relates to future tax deductions in respect of pension scheme liabilities, losses and share scheme awards.

## 6. DIVIDENDS

### Amounts recognised as distributions to equity holders in the period

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
<b>Final dividend</b>			
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	14.3
<b>Interim dividend</b>			
Interim dividend for the year ended 30 June 2025 of 10.3 pence per share	-	-	6.8
	<b>14.3</b>	<b>14.3</b>	<b>21.1</b>

The final dividend for the year ended 30 June 2025 was approved at the Company Annual General Meeting on 19 November 2025 and paid on 5 December 2025.

On 25 February 2026, the Directors proposed an interim dividend of 11.2 pence per share payable on 27 March 2026.

## 7. OTHER 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
<b>Cost</b>								
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)
<b>Balance at 30 June 2025</b>	<b>55.4</b>	<b>93.5</b>	<b>148.9</b>	<b>45.4</b>	<b>4.2</b>	<b>28.8</b>	<b>5.0</b>	<b>232.3</b>
Additions	-	-	-	-	2.4	-	-	2.4
Transfers	-	-	-	0.3	(0.3)	-	-	-
Effect of movements in exchange rates	0.1	1.7	1.8	0.1	-	0.5	-	2.4
<b>Balance at 31 December 2025</b>	<b>55.5</b>	<b>95.2</b>	<b>150.7</b>	<b>45.8</b>	<b>6.3</b>	<b>29.3</b>	<b>5.0</b>	<b>237.1</b>
<b>Amortisation and impairment losses</b>								
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)
<b>Balance at 30 June 2025</b>	<b>48.5</b>	<b>80.0</b>	<b>128.5</b>	<b>25.9</b>	<b>-</b>	<b>18.2</b>	<b>4.4</b>	<b>177.0</b>
Disposals	-	-	-	-	-	-	-	-
Amortisation for the period	1.0	1.4	2.4	2.3	-	1.5	-	6.2
Effect of movements in exchange rates	0.1	1.4	1.5	0.1	-	0.3	-	1.9
<b>Balance at 31 December 2025</b>	<b>49.6</b>	<b>82.8</b>	<b>132.4</b>	<b>28.3</b>	<b>-</b>	<b>20.0</b>	<b>4.4</b>	<b>185.1</b>
<b>Carrying amounts</b>								
<b>At 31 December 2025</b>	<b>5.9</b>	<b>12.4</b>	<b>18.3</b>	<b>17.5</b>	<b>6.3</b>	<b>9.3</b>	<b>0.6</b>	<b>52.0</b>
<b>At 30 June 2025</b>	<b>6.9</b>	<b>13.5</b>	<b>20.4</b>	<b>19.5</b>	<b>4.2</b>	<b>10.6</b>	<b>0.6</b>	<b>55.3</b>

Included within brands, multiplier contracts and customer relationships are carrying amounts for brands of £0.3m (30 June 2025: £0.3m), multiplier contracts of £5.9m (30 June 2025: £6.4m) and customer relationships of £6.2m (30 June 2025: £6.8m).

Included within the software class of assets is £11.2m (30 June 2025: £12.1m) that relate to the development costs of GenusOne, our single global enterprise system.

## 8. BIOLOGICAL ASSETS

Fair value of biological assets	Bovine £m	Porcine £m	Total £m
<b>Balance at 1 July 2025</b>	<b>44.4</b>	<b>209.3</b>	<b>253.7</b>
Increases due to purchases	7.5	48.3	55.8
Decreases attributable to sales	-	(123.2)	(123.2)
Decrease due to harvest	(2.6)	(14.8)	(17.4)
Changes in fair value less estimated sale costs	(5.5)	82.9	77.4
Transfer to assets classified as held for sale (see note 20)	-	(13.2)	(13.2)
Effect of movements in exchange rates	0.7	3.0	3.7
<b>Balance at 31 December 2025</b>	<b>44.5</b>	<b>192.3</b>	<b>236.8</b>
Non-current biological assets	44.5	165.5	210.0
Current biological assets	-	26.8	26.8
<b>Balance at 31 December 2025</b>	<b>44.5</b>	<b>192.3</b>	<b>236.8</b>
<b>Balance at 1 July 2024 (restated)<sup>1</sup></b>	<b>56.1</b>	<b>232.5</b>	<b>288.6</b>
Increases due to purchases	8.6	83.5	92.1
Decreases attributable to sales	-	(119.7)	(119.7)
Decrease due to harvest	(4.4)	(12.2)	(16.6)
Changes in fair value less estimated sale costs	(11.3)	41.3	30.0
Disposal	-	(5.2)	(5.2)
Effect of movements in exchange rates	0.3	(3.7)	(3.4)
<b>Balance at 31 December 2024 (restated)<sup>1</sup></b>	<b>49.3</b>	<b>216.5</b>	<b>265.8</b>
Non-current biological assets	49.3	186.4	235.7
Current biological assets	-	30.1	30.1
<b>Balance at 31 December 2024 (restated)<sup>1</sup></b>	<b>49.3</b>	<b>216.5</b>	<b>265.8</b>
<b>Balance at 1 July 2024 (restated)<sup>1</sup></b>	<b>56.1</b>	<b>232.5</b>	<b>288.6</b>
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)
<b>Balance at 30 June 2025</b>	<b>44.4</b>	<b>209.3</b>	<b>253.7</b>
Non-current biological assets	44.4	174.6	219.0
Current biological assets	-	34.7	34.7
<b>Balance at 30 June 2025</b>	<b>44.4</b>	<b>209.3</b>	<b>253.7</b>

1 See note 1 for details of the prior period restatement

All the biological asset's inputs fall under Level 3 of the hierarchy defined in IFRS13. There have been no changes in the valuation techniques since 30 June 2025. The sensitivity of fair value to reasonably possible changes in these inputs is consistent with that disclosed in the 2025 Annual Report.

### Bovine

Bovine biological assets include £4.5m (2024 restated: £2.6m) 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 finance leases.

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

A risk-adjusted rates of 16.4% (Beef) to 22.5% (Dairy) (June 2025: 16.0% Beef – 22.1% Dairy) have 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 11.

### Porcine

Included in increases due to purchases is the aggregate increase arising during the period on initial recognition of biological assets in respect of multiplier purchases, other than parent gilts, of £31.0m (2024: £36.0m).

Decreases attributable to sales during the period of £123.2m (2024: £119.7m) include £17.9m (2024: £16.4m) 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 £54.2m (2024: £63.2m) 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 period.

Total revenue in the period, including parent gilts, includes £122.8m (2024: £123.6m) in respect of these contracts, comprising £30.0m (2024: £36.3m) on initial transfer of animals and semen to customers and £92.8m (2024: £87.3m) in respect of royalties received.

A risk-adjusted rate of between 22.9 and 24.0% (June 2025: between 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 (2024: seven) and their estimated useful lifespan is 1.4 years (2024: 1.4 years).

#### Six months ended 31 December 2025

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(5.5)	82.9	77.4
Inventory transferred to cost of sales at fair value	6.3	(14.8)	(8.5)
Biological assets transferred to cost of sales at fair value	-	(76.0)	(76.0)
	0.8	(7.9)	(7.1)
Fair value movement in related financial derivative	-	0.7	0.7
Net IAS 41 valuation movement on biological assets <sup>1</sup>	0.8	(7.2)	(6.4)

#### Six months ended 31 December 2024

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(11.3)	41.3	30.0
Inventory transferred to cost of sales at fair value	2.2	(12.2)	(10.0)
Biological assets transferred to cost of sales at fair value	-	(35.1)	(35.1)
	(9.1)	(6.0)	(15.1)
Fair value movement in related financial derivative	-	(0.9)	(0.9)
Net IAS 41 valuation movement on biological assets <sup>1</sup>	(9.1)	(6.9)	(16.0)

#### 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 <sup>1</sup>	(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).

## 9. 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
<b>Cost or deemed cost</b>								
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)
<b>Balance at 30 June 2025</b>	<b>120.4</b>	<b>115.3</b>	<b>7.3</b>	<b>243.0</b>	<b>51.3</b>	<b>46.7</b>	<b>98.0</b>	<b>341.0</b>
Additions	-	0.8	4.5	5.3	-	3.8	3.8	9.1
Transfers	4.3	4.3	(8.6)	-	-	-	-	-
Disposals	-	(1.9)	-	(1.9)	-	(3.9)	(3.9)	(5.8)
Transfer to assets classified as held for sale (see note 20)	(1.8)	(1.6)	-	(3.4)	(25.8)	(1.8)	(27.6)	(31.0)
Effect of movements in exchange rates	2.0	1.5	0.1	3.6	1.5	0.4	1.9	5.5
<b>Balance at 31 December 2025</b>	<b>124.9</b>	<b>118.4</b>	<b>3.3</b>	<b>246.6</b>	<b>27.0</b>	<b>45.2</b>	<b>72.2</b>	<b>318.8</b>
<b>Depreciation and impairment losses</b>								
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)
<b>Balance at 30 June 2025</b>	<b>43.5</b>	<b>84.9</b>	<b>-</b>	<b>128.4</b>	<b>23.8</b>	<b>28.5</b>	<b>52.3</b>	<b>180.7</b>
Depreciation for the period	2.9	5.6	-	8.5	2.8	4.1	6.9	15.4
Disposals	-	(1.4)	-	(1.4)	-	(2.8)	(2.8)	(4.2)
Transfer to assets classified as held for sale (see note 20)	(0.7)	(1.0)	-	(1.7)	(10.2)	(1.0)	(11.2)	(12.9)
Effect of movements in exchange rates	0.9	1.0	-	1.9	0.5	0.4	0.9	2.8
<b>Balance at 31 December 2025</b>	<b>46.6</b>	<b>89.1</b>	<b>-</b>	<b>135.7</b>	<b>16.9</b>	<b>29.2</b>	<b>46.1</b>	<b>181.8</b>
<b>Carrying amounts</b>								
<b>At 31 December 2025</b>	<b>78.3</b>	<b>29.3</b>	<b>3.3</b>	<b>110.9</b>	<b>10.1</b>	<b>16.0</b>	<b>26.1</b>	<b>137.0</b>
<b>At 30 June 2025</b>	<b>76.9</b>	<b>30.4</b>	<b>7.3</b>	<b>114.6</b>	<b>27.5</b>	<b>18.2</b>	<b>45.7</b>	<b>160.3</b>

## 10. INTERESTS IN JOINT VENTURES AND ASSOCIATES

The Group's share of profit after tax in its equity accounted investees for the six months ended 31 December 2025 was £12.4m (2024: £5.1m).

The carrying value of the investment is reconciled as follows:

	31 December 2025 £m	31 December 2024 £m
<b>Balance at 1 July</b>	<b>62.8</b>	60.5
Share of post-tax retained profits of joint ventures and associates	12.4	5.1
Additions	-	0.9
Shareholder loan repayments	-	(0.1)
Retained 40% interest in PIC (Qiannan) Agriculture Science and Technology Co. Ltd	-	1.5
Dividends received from Società Agricola GENEETIC S.r.l (Italy)	(0.2)	-
Transfer to assets classified as held for sale (see note 20)	(2.1)	-
Effect of other movements including exchange rates	0.4	(4.9)
<b>Balance at 31 December</b>	<b>73.3</b>	63.0

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

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

Income Statement	Revenue £m	Net IAS 41 valuation movement on biological assets £m	Expenses £m	Taxation £m	Profit after tax £m
<b>Six months ended 31 December 2025</b>	<b>30.7</b>	<b>5.2</b>	<b>(22.0)</b>	<b>(1.5)</b>	<b>12.4</b>
Six months ended 31 December 2024	27.3	1.8	(22.5)	(1.5)	5.1
Year ended 30 June 2025	53.3	(0.9)	(41.3)	(2.0)	9.1

## 11. INVENTORIES

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Biological assets' harvest classed as inventories	15.4	17.7	14.6
Sexed Semen	14.4	14.2	12.4
Bovine Semen	29.8	31.9	27.0
Raw materials and consumables	3.8	4.2	4.0
Goods held for resale	13.8	15.7	15.2
<b>Inventories</b>	<b>47.4</b>	<b>51.8</b>	<b>46.2</b>

At 31 December 2025 £0.4m of inventories has been reclassified to 'assets classified as held for sale' related to the PIC China disposal group (see note 20).

## 12. TRADE AND OTHER RECEIVABLES

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Trade receivables	82.3	92.3	88.4
Less expected credit loss allowance	(4.7)	(4.8)	(4.8)
Trade receivables net of impairment	77.6	87.5	83.6
Other debtors	13.9	7.7	4.8
Prepayments	7.2	9.0	6.4
Contract assets net of impairment	19.0	20.9	20.9
Other taxes and social security	4.2	3.3	3.5
Current trade and other receivables	121.9	128.4	119.2
Other debtors	1.8	4.5	4.3
Contract assets net of impairment	6.7	6.8	6.0
Non-current other receivables	8.5	11.3	10.3
	<b>130.4</b>	<b>139.7</b>	<b>129.5</b>

At 31 December 2025 £8.3m of trade and other receivables has been reclassified to 'assets classified as held for sale' related to the PIC China disposal group (see note 20).

### Trade receivables

The average credit period our customers take on the sales of goods is 42 days (30 June 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 (30 June 2025: no more than 5%).

### Other debtors

Included in other debtors is an amount receivable of £5.6m (US\$7.5m), representing consideration due from BCA following receipt of regulatory approval for the joint venture. Further details are provided in note 21.

### 13. TRADE AND OTHER PAYABLES

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Trade payables	19.8	32.4	25.3
Other payables	2.4	11.9	7.1
Accrued Expenses	46.6	50.1	59.6
Contract liabilities	4.8	7.4	6.7
Other taxes and social security	10.9	9.2	9.0
<b>Current trade and other payables</b>	<b>84.5</b>	<b>111.0</b>	<b>107.7</b>
Other payables	-	-	-
Contract liabilities	0.1	-	0.1
<b>Non-current trade and other payables</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>

At 31 December 2025 £6.7m of trade and other payables has been reclassified to 'liabilities directly associated with assets classified as held for sale' related to the PIC China disposal group (see note 20).

The average credit period taken for trade purchases is 21 days (30 June 2025: 24 days).

Other payables include an amount of £nil (30 June 2025: £3.6m) that relates to the ST litigation settlement, the final payment was made on 1 July 2025.

### 14. EARNINGS PER SHARE

#### Weighted average number of ordinary shares (diluted)

	Six months ended 31 December 2025 000s	Six months ended 31 December 2024 000s	Year ended 30 June 2025 000s
Weighted average number of ordinary shares (basic)	66,087	65,854	65,910
Dilutive effect of share awards and options	924	605	929
<b>Weighted average number of ordinary shares for the purpose of diluted earnings per share</b>	<b>67,011</b>	<b>66,459</b>	<b>66,839</b>

	Six months ended 31 December 2025 (pence)	Six months ended 31 December 2024 (pence)	Year ended 30 June 2025 (pence)
<b>Earnings per share</b>			
Basic earnings per share	45.1	2.4	29.3
Diluted earnings per share	44.5	2.4	28.9
<b>Adjusted earnings per share</b>			
Adjusted earnings per share	60.8	39.8	81.8
Diluted adjusted earnings per share	60.0	39.4	80.6

Earnings per share measures are calculated on the weighted average number of ordinary shares in issue during the period. As in previous periods, adjusted earnings per share have been shown, since the Directors consider that this alternative measure gives a more comparable indication of the Group's trading performance.

Basic earnings per share is based on the net profit attributable to owners of the Company for the period of £29.8m (six months ended 31 December 2024: £1.6m; year ended 30 June 2025: £19.3m) divided by weighted average number of ordinary shares (basic and diluted) as calculated above.

Adjusted earnings per share is calculated on profit for the period before net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items, after charging taxation associated with those profits, of £40.2m (six months ended 31 December 2024: £26.2m; year ended 30 June 2025: £53.9m), which is calculated as follows:

**Adjusted earnings**

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
<b>Profit before tax</b>	<b>39.5</b>	<b>3.3</b>	<b>28.5</b>
Add/(deduct):			
Net IAS 41 valuation movement on biological assets (note 8)	6.4	16.0	13.3
Amortisation of acquired intangible assets (note 7)	2.4	2.9	5.6
Impairment of goodwill	-	-	1.5
Share-based payment expense	4.5	2.9	6.9
Exceptional items (see note 3)	6.7	6.0	11.4
Other gains and losses (see note 19)	-	4.5	4.2
Net IAS 41 valuation movement on biological assets in joint ventures (note 10)	(5.2)	(1.8)	0.9
Tax on joint ventures and associates (note 10)	1.5	1.5	2.0
Attributable to non-controlling interest	(0.1)	0.1	-
<b>Adjusted profit before tax</b>	<b>55.7</b>	<b>35.4</b>	<b>74.3</b>
Adjusted tax charge	(15.5)	(9.2)	(20.4)
<b>Adjusted profit after tax</b>	<b>40.2</b>	<b>26.2</b>	<b>53.9</b>
<b>Effective tax rate on adjusted profit</b>	<b>27.8%</b>	<b>26.0%</b>	<b>27.5%</b>

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Profit for the period	29.9	1.5	19.3
Adjustment for:			
Net IAS 41 valuation movement on biological assets	6.4	16.0	13.3
Amortisation of acquired intangible assets	2.4	2.9	5.6
Impairment of goodwill	-	-	1.5
Share-based payment expense	4.5	2.9	6.9
Share of profit of joint ventures and associates	(12.4)	(5.1)	(9.1)
Other gains and losses	-	4.5	4.2
Finance costs (net)	8.7	9.8	18.8
Income tax expense	9.6	1.8	9.2
Exceptional items	6.7	6.0	11.4
Adjusted operating profit from continuing operations	55.8	40.3	81.1
Depreciation of property, plant and equipment	15.4	15.6	31.8
Loss/(profit) on disposal of plant and equipment	0.3	(1.3)	(0.5)
Loss on disposal of intangible asset	-	-	0.1
Amortisation and impairment of intangible assets	3.8	3.6	7.3
Adjusted earnings before interest, tax, depreciation and amortisation	75.3	58.2	119.8
Cash impact of exceptional items	(10.5)	(15.2)	(24.2)
Other movements in biological assets and harvested produce	0.4	-	1.3
Decrease in provisions and release in deferred consideration	0.1	(0.4)	(0.7)
Additional pension contributions in excess of pension charge	(0.2)	(0.3)	(0.4)
Other	(0.6)	(0.7)	(0.4)
Operating cash flows before movement in working capital	64.5	41.6	95.4
(Increase)/decrease in inventories	(0.3)	2.6	2.0
(Increase)/decrease in receivables	(7.0)	4.1	11.4
Decrease in payables	(15.4)	(3.7)	(2.1)
Cash generated by operations	41.8	44.6	106.7
Interest received	1.0	0.2	0.6
Interest and other finance costs paid	(7.3)	(8.1)	(15.7)
Interest on leased assets	(1.1)	(1.2)	(2.4)
Cash flow from derivative financial instruments	(0.8)	(0.5)	(1.3)
Income taxes paid	(10.9)	(9.5)	(20.7)
<b>Net cash from operating activities</b>	<b>22.7</b>	<b>25.5</b>	<b>67.2</b>

## 16. RETIREMENT BENEFIT OBLIGATIONS

The Group has a number of defined contribution and defined benefit pension schemes covering many of its employees, further details can be found in the Genus plc Annual Report 2025. The aggregated position of defined benefit schemes are provided below:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Present value of funded obligations	251.6	680.8	266.7
Present value of unfunded obligations	7.3	7.3	6.9
Total present value of obligations	258.9	688.1	273.6
Fair value of plan assets	(273.6)	(718.7)	(286.7)
Restricted recognition of asset (MPF and DPF)	21.8	37.1	20.0
<b>Recognised liability for defined benefit obligations</b>	<b>7.1</b>	<b>6.5</b>	<b>6.9</b>

The principal actuarial assumptions (expressed as weighted averages) are:

	31 December 2025	31 December 2024	30 June 2025
Discount rate	5.45%	5.50%	5.50%
Consumer Price Index	2.45%	2.45%	2.55%
Retail Price Index	2.80%	2.80%	2.90%

### The Milk Pension Fund

We have accounted for our section of the scheme and our share of any orphan assets and liabilities, which together represent approximately 86% of the MPF. Although the MPF is managed on a sectionalised basis, it is a "last man standing scheme", which means that all participating employers are joint and severally liable for all of the fund's liabilities.

Further details of the Milk Pension Fund can be found in the Genus plc Annual Report 2025.

## 17. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES

The table below sets out the categorisation of the financial instruments held by the Group at 31 December 2025.

We have categorised financial instruments held at valuation into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique in accordance with IFRS 13. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuations categorised as Level 2 are obtained from third parties. If the inputs used to measure fair value fall within different levels of the hierarchy, we base the category level on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

	31 December 2025				31 December 2024				30 June 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Financial assets</b>												
Other investments	0.1	-	3.1	3.2	0.2	-	3.4	3.6	0.1	-	3.1	3.2
Trade and other receivables, excluding prepayments (see note 12)	-	123.2	-	123.2	-	130.7	-	130.7	-	123.1	-	123.1
Cash and cash equivalents	-	43.4	-	43.4	-	47.4	-	47.4	-	48.0	-	48.0
Derivative instruments in non-designated hedge accounting relationships	-	-	-	-	-	0.1	-	0.1	-	0.1	-	0.1
Derivate instruments in designated hedge accounting relationships	-	-	-	-	-	1.6	-	1.6	-	-	-	-
	<b>0.1</b>	<b>166.6</b>	<b>3.1</b>	<b>169.8</b>	<b>0.2</b>	<b>179.8</b>	<b>3.4</b>	<b>183.4</b>	<b>0.1</b>	<b>171.2</b>	<b>3.1</b>	<b>174.4</b>
<b>Financial liabilities</b>												
Trade and other payables, excluding other taxes and social security (see note 13)	-	(73.7)	-	(73.7)	-	(101.8)	-	(101.8)	-	(98.8)	-	(98.8)
Loans and overdrafts	-	(233.6)	-	(233.6)	-	(259.8)	-	(259.8)	-	(218.8)	-	(218.8)
Leasing obligations	-	(27.1)	-	(27.1)	-	(49.0)	-	(49.0)	-	(47.1)	-	(47.1)
Derivative instruments in non-designated hedge accounting relationships	-	(0.1)	-	(0.1)	-	(0.8)	-	(0.8)	-	(1.7)	-	(1.7)
Derivative instruments in designated hedge accounting relationships	-	(1.2)	-	(1.2)	-	(0.3)	-	(0.3)	-	(0.6)	-	(0.6)
Put option over non-controlling interest	-	(0.9)	-	(0.9)	-	(0.8)	-	(0.8)	-	(0.9)	-	(0.9)
Deferred consideration	-	-	(8.1)	(8.1)	-	-	(0.2)	(0.2)	-	-	(10.5)	(10.5)
	<b>-</b>	<b>(336.6)</b>	<b>(8.1)</b>	<b>(344.7)</b>	<b>-</b>	<b>(412.5)</b>	<b>(0.2)</b>	<b>(412.7)</b>	<b>-</b>	<b>(367.9)</b>	<b>(10.5)</b>	<b>(378.4)</b>

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

There have been no changes in the valuation techniques or key unobservable inputs for Level-3 instruments since 30 June 2025. The sensitivity of fair value to reasonably possible changes in these inputs is consistent with that disclosed in the 2025 Annual Report

Included within other gains and losses is a £nil gain (2024: £0.3m 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 is recognised in the Group Income Statement.

## 18. 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.

### Other related party transactions

Transactions between the Group and its joint ventures and associates are described below:

	Transaction value			Balance outstanding		
	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
Purchase of goods and services from joint ventures and associates	7.2	4.3	9.1	(1.1)	(1.6)	(0.5)

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

## 19. OTHER GAINS AND LOSSES

	Note	31 December 2025	31 December 2024	30 June 2025
Loss on purchase of Non-Controlling Interest in De-Novo Genetics LLC		-	(4.5)	(3.6)
Gain on loss of control of subsidiary	10	-	0.3	0.3
Loss on derivative	17	-	(0.3)	(0.9)
<b>Other gains and losses</b>		-	(4.5)	(4.2)

## 20. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 4 September 2025, the Group announced the accelerated formation of its porcine joint venture in China, which received State-Owned Assets Supervision and Administration Commission of the State Council (SASAC) regulatory approval in December 2025. Refer to note 21 for more details on the completion of the sale.

The disposal group has been measured at the lower of its carrying amount and fair value less costs to sell and does not constitute a discontinued operation in accordance with IFRS 5.

Accordingly, the following assets and liabilities have been presented separately in the Group Balance Sheet as held for sale as at 31 December 2025.

	31 December 2025
<b>Assets classified as held for sale</b>	<b>£m</b>
Goodwill	2.7
Biological assets	13.2
Property, plant and equipment	18.1
Interests in joint ventures and associates	2.1
Deferred tax assets	1.0
Inventories	0.4
Trade and other receivables	8.3
Cash and cash equivalents	8.8
<b>Total assets of disposal group held for sale</b>	<b>54.6</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	
Trade and other payables	(6.7)
Provisions	(0.5)
Obligations under leases	(16.5)
Tax liabilities	(0.2)
Deferred tax liabilities	(2.1)
<b>Total liabilities of disposal group held for sale</b>	<b>(26.0)</b>

## **21. POST BALANCE SHEET EVENT**

On 31 January 2026, the Group entered into an agreement with Beijing Capital Agribusiness ('BCA') to form a Chinese porcine joint venture. The Group believes its joint venture partnership with BCA provides the best platform to accelerate the growth of PIC China.

Following successful formation of the joint venture, Genus will receive a gross cash payment of US\$160m (estimated US\$140m, net of withholding tax and transaction costs, and subject to any further working capital and net debt adjustments). This gross cash payment is in addition to a gross milestone payment to Genus of US\$7.5m which was recognised in the Group's fiscal first half. As a result of Genus's joint venture ownership of 49%, PIC China will be deconsolidated from the Group's financial statements.

The assets and liabilities of PIC China have been classified as 'Held for Sale' at 31 December 2025 and are detailed in note 20.

**GENUS PLC**  
**RESPONSIBILITY STATEMENT**  
**For the six months ended 31 December 2025**

We confirm that to the best of our knowledge;

- a) the Condensed Set of Financial Statements has been prepared in accordance with IAS 34;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and charges therein).

Neither the Company nor the Directors accept any liability to any person in relation to the half-yearly financial report except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

By order of the Board

Chief Executive  
Jorgen Kokke

Chief Financial Officer  
Andrew Russell

25 February 2026

Alternative Performance Measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
<b>Income statement measures</b>		
<b>Adjusted operating profit exc JVs</b>	<p>Adjusted operating profit is operating profit with the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items added back and excludes JV and associate results.</p> <p><i>Closest equivalent IFRS measure: Operating profit<sup>1</sup></i></p> <p>See reconciliation below.</p>	<p>Allows the comparison of underlying financial performance by excluding the impacts of exceptional items and is a performance indicator against which short-term and long-term incentive outcomes for our senior executives are measured:</p>
<b>Adjusted operating profit inc JVs</b>	<p>Including adjusted operating profit from JV and associate results.</p> <p>See reconciliation below.</p>	<p>&gt; 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;</p>
<b>Adjusted operating profit inc JVs after tax</b>	<p>Adjusted operating profit including JV less adjusted effective tax.</p> <p>For interim periods a 12-month rolling total is calculated to reflect a full year's trading and to aid comparability with the 30 June results</p> <p>See reconciliation below.</p>	<p>&gt; 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;</p>
<b>Adjusted profit before tax</b>	<p>Adjusted operating profit including JVs less net finance costs.</p> <p>See reconciliation below.</p>	<p>&gt; 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;</p>
<b>Adjusted profit after tax</b>	<p>Adjusted profit including JVs before tax less adjusted effective tax.</p> <p>See reconciliation below.</p>	<p>&gt; 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</p> <p>&gt; 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.</p>



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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 joint ventures and associates retained.

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
<b>Operating profit</b>		<b>35.8</b>		<b>12.5</b>		<b>42.4</b>	Group Income Statement
Add back:							
Net IAS 41 valuation movement on biological assets	6.4		16.0		13.3		Group Income Statement
Amortisation of acquired intangible assets	2.4		2.9		5.6		Group Income Statement
Impairment of goodwill	-		-		1.5		Group Income Statement
Share-based payment expense	4.5		2.9		6.9		Group Income Statement
Exceptional items	6.7		6.0		11.4		Group Income Statement
<b>Adjusted operating profit exc JVs</b>		<b>55.8</b>		<b>40.3</b>		<b>81.1</b>	Group Income Statement
Amounts attributable to non-controlling interest		(0.1)		0.1		-	Group Income Statement
Operating profit from joint ventures and associates	12.4		5.1		9.1		Group Income Statement
Tax on joint ventures and associates	1.5		1.5		2.0		Note 10 – Interests in joint ventures and associates
Net IAS 41 valuation movement inc JVs	(5.2)		(1.8)		0.9		Note 10 – Interests in joint ventures and associates
Adjusted operating profit from JVs		8.7		4.8		12.0	
<b>Adjusted operating profit inc JVs</b>		<b>64.4</b>		<b>45.2</b>		<b>93.1</b>	

#### Adjusted operating profit inc JVs after tax

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
<b>Adjusted operating profit inc JVs</b>		<b>64.4</b>		<b>45.2</b>		<b>93.1</b>	See APM
Effective tax rate	27.8%		26.0%		27.5%		Note 14 – Earnings per share
Adjusted tax		(17.9)		(11.8)		(25.6)	No direct reference
<b>Adjusted operating profit inc JVs after tax</b>		<b>46.5</b>		<b>33.4</b>		<b>67.5</b>	

#### Rolling 12 month Adjusted operating profit inc JVs after tax

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
Adjusted operating profit inc JVs after tax		<b>46.5</b>		<b>33.4</b>		<b>67.5</b>	See APM
Add: Prior June Adjusted operating profit inc JVs after tax		67.5		56.2		N/a	See APM
Less: prior interim Adjusted operating profit inc JVs after tax		(33.4)		(28.6)		N/a	See APM
<b>Rolling 12 month Adjusted operating profit inc JVs after tax</b>		<b>80.5</b>		<b>61.0</b>		<b>67.5</b>	

#### Adjusted profit before tax

#### Adjusted profit after tax

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
<b>Adjusted operating profit inc JVs</b>		<b>64.4</b>		<b>45.2</b>		<b>93.1</b>	See APM
Less net finance costs		(8.7)		(9.8)		(18.8)	Note 4 – Net finance costs
<b>Adjusted profit before tax</b>		<b>55.7</b>		<b>35.4</b>		<b>74.3</b>	
Adjusted tax		(15.5)		(9.2)		(20.4)	Note 14 – Earnings per share
<b>Adjusted profit after tax</b>		<b>40.2</b>		<b>26.2</b>		<b>53.9</b>	

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	%	£m	%	£m	%	
<b>Adjusted effective tax £m/rate</b>	<b>15.5</b>	<b>27.8</b>	<b>9.2</b>	<b>26.0</b>	<b>20.4</b>	<b>27.5</b>	Note 14 – Earnings per share
Exceptional items	(1.2)	(17.8)	(1.5)	(24.9)	(2.7)	(23.7)	No direct reference
Share-based payment expense	(0.9)	(20.9)	(0.4)	(14.0)	(1.5)	(21.7)	No direct reference
Other gains and losses	-	-	-	(0.3)	(0.2)	(4.8)	No direct reference
Amortisation of acquired intangible assets	(0.7)	(27.9)	(0.8)	(27.4)	0.3	5.4	No direct reference
Net IAS 41 valuation movement on biological assets	(2.1)	(32.8)	(3.6)	(22.7)	(4.2)	(31.6)	No direct reference
Net IAS 41 valuation movement on biological assets in joint ventures	0.5	(9.6)	0.4	24.0	(0.9)	(100.0)	No direct reference
<b>Effective tax £m/rate</b>	<b>11.1</b>	<b>27.1</b>	<b>3.3</b>	<b>68.8</b>	<b>11.2</b>	<b>36.7</b>	No direct reference

#### Adjusted basic earnings per share

	31 December 2025	31 December 2024	30 June 2025	Reference
<b>Adjusted profit after tax (£m)</b>	<b>40.2</b>	<b>26.2</b>	<b>53.9</b>	See APM
Weighted average number of ordinary shares ('000)	66.087	65.854	65.910	Note 14 – Earnings per share
<b>Adjusted basic earnings per share (pence)</b>	<b>60.8</b>	<b>39.8</b>	<b>81.8</b>	

#### Adjusted diluted earnings per share

	31 December 2025	31 December 2024	30 June 2025	Reference
<b>Adjusted profit after tax (£m)</b>	<b>40.2</b>	<b>26.2</b>	<b>53.9</b>	See APM
Weighted average number of diluted ordinary shares ('000)	67.011	66.459	66.839	Note 14 – Earnings per share
<b>Adjusted diluted earnings per share (pence)</b>	<b>60.0</b>	<b>39.4</b>	<b>80.6</b>	

#### Rolling 12 month Adjusted Earnings cover

	31 December 2025		31 December 2024		30 June 2025		Reference
	Pence	Times	Pence	Times	Pence	Times	
Adjusted Earnings per share	<b>60.8</b>		<b>39.8</b>		<b>81.8</b>		See APM
Add: Prior June Adjusted Earnings per share	81.8		65.5		N/a		See APM
Deduct: Prior Interim Adjusted Earnings per share	(39.8)		(33.3)		N/a		See APM
<b>Rolling 12 month adjusted Earnings per share</b>	<b>102.8</b>		<b>72.0</b>		<b>81.8</b>		
Dividend for the period	11.2		10.3		32.0		Note 6 - Dividends
Add: Dividend for prior June	32.0		32.0		N/a		Note 6 - Dividends
Less: prior interim dividend	(10.3)		(10.3)		N/a		Note 6 - Dividends
<b>Rolling 12 month dividend</b>	<b>32.9</b>		<b>32.0</b>		<b>32.0</b>		
<b>Rolling 12 month Adjusted Earnings cover</b>		<b>3.1</b>		<b>2.2</b>		<b>2.6</b>	No direct reference

### Adjusted EBITDA – as calculated under our financing facilities

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
<b>Operating profit</b>		<b>35.8</b>		<b>12.5</b>		<b>42.4</b>	Group Income Statement
Add back:							
Net IAS 41 valuation movement on biological assets	6.4		16.0		13.3		Group Income Statement
Amortisation of acquired intangible assets	2.4		2.9		5.6		Group Income Statement
Impairment of goodwill	-		-		1.5		Group Income Statement
Share-based payment expense	4.5		2.9		6.9		Group Income Statement
Exceptional items	6.7		6.0		11.4		Group Income Statement
Adjusted operating profit exc JVs	55.8		40.3		81.1		Group Income Statement
Adjust for:							
Cash received from JVs	0.2		0.1		6.1		No direct reference
Less share of JVs losses	(0.6)		(0.3)		(0.7)		
Depreciation: property, plant and equipment	15.4		15.6		31.8		Note 9 – Property, plant and equipment
Operational lease payments	(8.3)		(9.1)		(16.5)		No direct reference
Depreciation: historical cost of biological assets	9.9		8.4		16.4		No direct reference
Amortisation and impairment (excluding separately identifiable acquired intangible assets)	3.8		3.6		7.3		Note 7 – Intangible assets
Amounts attributable to non-controlling interest	(0.1)		0.1		-		Group Income Statement
<b>Adjusted EBITDA – as calculated under our financing facilities</b>		<b>76.1</b>		<b>58.7</b>		<b>125.5</b>	

### Rolling 12 month Adjusted EBITDA – as calculated under our financing facilities

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
<b>Operating profit</b>							
Adjusted EBITDA - as calculated under our financing facilities	76.1		58.7		125.5		See APM
Add: Prior June Adjusted EBITDA	125.5		110.9		N/a		See APM
Deduct: Prior Interim Adjusted EBITDA	(58.7)		(55.4)		N/a		See APM
<b>Rolling 12 month Adjusted EBITDA</b>		<b>142.9</b>		<b>114.2</b>		<b>125.5</b>	

### Rolling 12 month Profit after tax

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
Profit after tax	29.9		1.5		19.3		Group Income Statement
Add: Prior June Profit after tax	19.3		2.4		N/a		Group Income Statement
Deduct: Prior Interim Profit after tax	(1.5)		(10.3)		N/a		Group Income Statement
<b>Rolling 12 month Profit/(loss) after tax</b>		<b>47.7</b>		<b>(6.4)</b>		<b>19.3</b>	

**BALANCE SHEET MEASURES****Net Debt****Net debt as calculated under our financing facilities**

	31 December 2025		31 December 2024		30 June 2025		
	£m	£m	£m	£m	£m	£m	Reference
Current unsecured bank loans and overdrafts	4.5		4.0		2.9		
Non-current unsecured bank loans and overdrafts	229.1		244.6		215.9		
Unsecured bank loans and overdrafts		233.6		248.6		218.8	Group Balance Sheet
Current interest-bearing deferred consideration	2.7		2.8		2.6		
Non-current interest-bearing deferred consideration	5.2		8.4		7.7		
Total interest-bearing deferred consideration		7.9		11.2		10.3	No direct reference
Current obligations under finance leases	12.8		12.9		13.3		
Non-current obligations under finance leases	30.8		36.1		33.8		
Obligations under finance leases		43.6		49.0		47.1	Analysis of net debt
Total debt financing		285.1		308.8		276.2	
Deduct:							
Cash and cash equivalents		(52.2)		(47.4)		(48.0)	Analysis of net debt
<b>Net debt</b>		<b>232.9</b>		<b>261.4</b>		<b>228.2</b>	
Deduct:							
Lower of obligations under finance leases or £60m		(43.6)		(30.0)		(47.1)	
Add back:							
Guarantees		0.5		1.0		0.8	No direct reference
Cash not available		8.1		0.3		7.1	No direct reference
Cash subject to exchange controls		-		0.2		-	No direct reference
Deferred purchase arrangements		-		1.2		-	No direct reference
<b>Net debt – as calculated under our financing facilities</b>		<b>197.9</b>		<b>234.1</b>		<b>189.0</b>	

## CASH FLOW MEASURES

### Free cash flow & Adjusted cash from operating activities

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	£m	£m	£m	£m	£m	
<b>Net cash from operating activities</b>		<b>22.7</b>		<b>25.5</b>		<b>67.2</b>	Group Statement of Cash Flows
Purchase of property, plant and equipment		(5.3)		(5.2)		(13.4)	Group Statement of Cash Flows
Purchase of intangible assets		(2.4)		(2.5)		(5.2)	Group Statement of Cash Flows
Proceeds from sale of property, plant and equipment		0.2		0.4		0.4	Group Statement of Cash Flows
Dividend received from joint ventures and associates		0.2		-		6.1	Group Statement of Cash Flows
Dividend to non-controlling interest		-		-		(0.1)	Group Statement of Cash Flows
Payment of lease liabilities		(7.2)		(7.9)		(14.1)	Group Statement of Cash Flows
<b>Free cash flow</b>		<b>8.2</b>		<b>10.3</b>		<b>40.9</b>	
Add back:							
Interest received		(1.0)		(0.2)		(0.6)	Note 15 – Notes to the cash flow statement
Interest and other finance costs paid		7.3		8.1		15.7	Note 15 – Notes to the cash flow statement
Interest on leased assets		1.1		1.2		2.4	Note 15 – Notes to the cash flow statement
Cash flow from derivative financial instruments		0.8		0.5		1.3	Note 15 – Notes to the cash flow statement
Income taxes paid		10.9		9.5		20.7	Note 15 – Notes to the cash flow statement
Cash impact of exceptional items relating to operating activities		10.5		15.2		24.2	Note 15 – Notes to the cash flow statement
Additional pension contributions in excess of pension charge		0.2		0.3		0.4	Note 15 – Notes to the cash flow statement
(Increase)/decrease in provisions		(0.1)		0.4		0.7	Note 15 – Notes to the cash flow statement
Dividend to non-controlling interest		-		0.1		-	Group Statement of Cash Flows
Other		0.6		0.7		0.5	Note 15 – Notes to the cash flow statement
<b>Adjusted cash from operating activities</b>		<b>38.5</b>		<b>46.1</b>		<b>106.2</b>	

### Cash conversion

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	Times	£m	Times	£m	Times	
<b>Adjusted operating profit inc JVs</b>	<b>64.4</b>		<b>45.2</b>		<b>93.1</b>		Group Income Statement
<b>Adjusted cash from operating activities</b>	<b>38.5</b>		<b>46.1</b>		<b>106.2</b>		See APM
<b>Cash conversion</b>		<b>60%</b>		<b>102%</b>		<b>114%</b>	

## OTHER MEASURES

### Ratio of net debt to adjusted EBITDA

	31 December 2025		31 December 2024		30 June 2025		Reference
	£m	Times	£m	Times	£m	Times	
<b>Net debt – as calculated under our financing facilities</b>	<b>197.9</b>		<b>234.1</b>		<b>189.0</b>		See APM
<b>Rolling 12 month Adjusted EBITDA – as calculated under our financing facilities</b>	<b>142.9</b>		<b>114.2</b>		<b>125.5</b>		See APM
<b>Ratio of net debt to Adjusted EBITDA</b>		<b>1.4</b>		<b>2.0</b>		<b>1.5</b>	

### Return on adjusted invested capital

	31 December 2025		(restated) <sup>1</sup> 31 December 2024		30 June 2025		Reference
	£m	%	£m	%	£m	%	
<b>Rolling 12 month Adjusted operating profit inc JVs after tax</b>	<b>80.5</b>		<b>61.0</b>		<b>67.5</b>		See APM
Equity attributable to owners of the Company	504.0		486.2		476.1		Group Balance Sheet
Add back:							
Net debt	232.9		261.4		228.2		Note 15 – Notes to the cash flow statement
Pension liability	7.1		6.5		6.9		Group Balance Sheet
Related deferred tax	(1.2)		(1.2)		(1.2)		No direct reference
Adjust for:							
Biological assets – carrying value	(236.8)		(265.8)		(253.7)		Note 8 – Biological assets
Biological assets – held for sale	(13.2)		-		-		Note 20 – Assets and liabilities classified as held for sale
Biological assets' harvest classed as inventories	(15.4)		(17.7)		(14.6)		Note 11 – Inventories
Biological assets – historic cost	87.7		78.4		72.0		No direct reference
Goodwill – carrying value	(101.9)		(109.4)		(102.8)		No direct reference
Goodwill – held for sale	(2.7)		-		-		Note 20 – Assets and liabilities classified as held for sale
Related deferred tax	48.1		51.0		49.2		No direct reference
<b>Adjusted invested capital</b>	<b>508.6</b>		<b>489.4</b>		<b>460.1</b>		
<b>Return on adjusted invested capital</b>		<b>15.8%</b>		<b>12.5%</b>		<b>14.7%</b>	

### Return on invested capital

	31 December 2025		(restated) <sup>1</sup> 31 December 2024		30 June 2025		Reference
	£m	%	£m	%	£m	%	
<b>Return on adjusted invested capital</b>		<b>15.8%</b>		<b>12.5%</b>		<b>14.7%</b>	See APM
Rolling 12-month Profit/(loss) after tax	47.7		(6.4)		19.3		See APM
Equity attributable to owners of the Company	504.0		486.2		476.1		Group Balance Sheet
<b>Return on invested capital</b>		<b>9.5%</b>		<b>(1.3%)</b>		<b>4.1%</b>	

1 See note 1 for details of the prior period restatement