Sustainably nourishing the world

Genus plc / Annual Report 2026

We pioneer advances in animal genetics to help build a more sustainable global food system.

By applying cutting-edge science and innovation, we enable farmers to produce high-quality meat and milk more efficiently, using fewer natural resources and reducing their environmental impact. Our work supports a future where growing populations can be nourished responsibly, balancing productivity with long-term sustainability.

NAVIGATING THIS REPORT

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FINANCIAL STATEMENTS

See pages 101 to 182

ADDITIONAL INFORMATION

See pages 183 to 192

2026 highlights

Group revenue

£658.1m

2025: £672.8m Change: **-2%**

Statutory profit before tax

£310.5m

2025: £28.5m Change: **989%**

Free cash flow[1]

£62.0m

2025: £40.9m Change: **52%**

Adjusted profit before tax[1]

£100.2m

2025: £74.3m Change: **35%**

Dividend per share

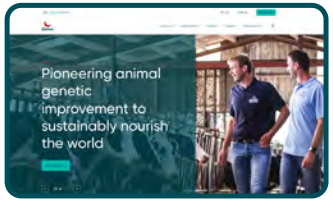
35.2p

2025: 32.0p Change: **10%**

Adjusted basic earnings per share[1]

110.3p

2025: 81.8p Change: **35%**



For more information, visit our website **genusplc.com**

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

Genus at a Glance

Pioneering animal genetic improvement

WHAT WE DO

We produce elite animal genetics and sell them to farmers, along with services that help them to maximise the value of those genetics. Our customers access our genetics by buying live animals, semen or embryos, to use in their own breeding programmes.

Our animals exhibit valuable traits, such as increased feed conversion, growth rates and resistance to disease. This helps our customers to raise healthier animals and produce more high-quality protein for the same volume of resources, such as feed, water and land.

Our genetics make up a small proportion of a farmer's cost base. We therefore improve farmers' profitability, while reducing the environmental impact of animal protein production and making the food supply more resilient.

→ See pages 5 to 7

HOW WE DO IT

We own elite animal herds that contain our proprietary genetics. Our goal is to drive continuous genetic improvement in these herds, by breeding together the individuals with the highest genetic potential to produce the next generation.

To identify the highest-potential animals, we score each one on its observable (or phenotypic) traits and its genetic (or genomic) traits. This includes analysing its DNA to identify the presence or absence of genetic markers linked to specific characteristics. We then calculate the individual's Estimated Breeding Value ('EBV') based on these scores and select the individuals with the highest EBVs for breeding.

We also develop proprietary technologies that accelerate genetic gain or deliver other value-added services or products to farmers. Our sexing technology is a good example, enabling bull semen to be sorted into female sex (valued by the dairy industry) and male sex (valued by the beef industry). We can either apply our technological solutions to our genetics before selling them to customers or license the solutions to customers for their own use.

OUR COMPETITIVE ADVANTAGES

We have significant strengths, which differentiate us in our markets and create a substantial barrier for new entrants. These include our:

- world-class proprietary genetics, intellectual property and technical know-how;
- well-invested global supply chain, enabling customers to trust us to supply large volumes of elite genetics with high health status;
- scale, which means we can accelerate genetic gain by leveraging our phenotypic and genotypic data collection to improve the precision of our genomic selection; and
- our customer and research partner relationships, many of which we have nurtured over decades of mutual collaboration.

Genus at a Glance continued

OUR COMMERCIAL DIVISIONS

Our Porcine and Bovine divisions operate under the brand names PIC and ABS, respectively. As their market structures are different, PIC and ABS employ different business models and have different financial profiles.

	PIC	ABS
Number of employees[1]	800+	2,000+
Adjusted revenue[2]	£355.8m	£299.8m
Adjusted operating profit[3]	£130.8m	£22.9m
Adjusted operating margin[4]	30.9%	7.5%

→ See pages 16 to 17 for our PIC divisional review

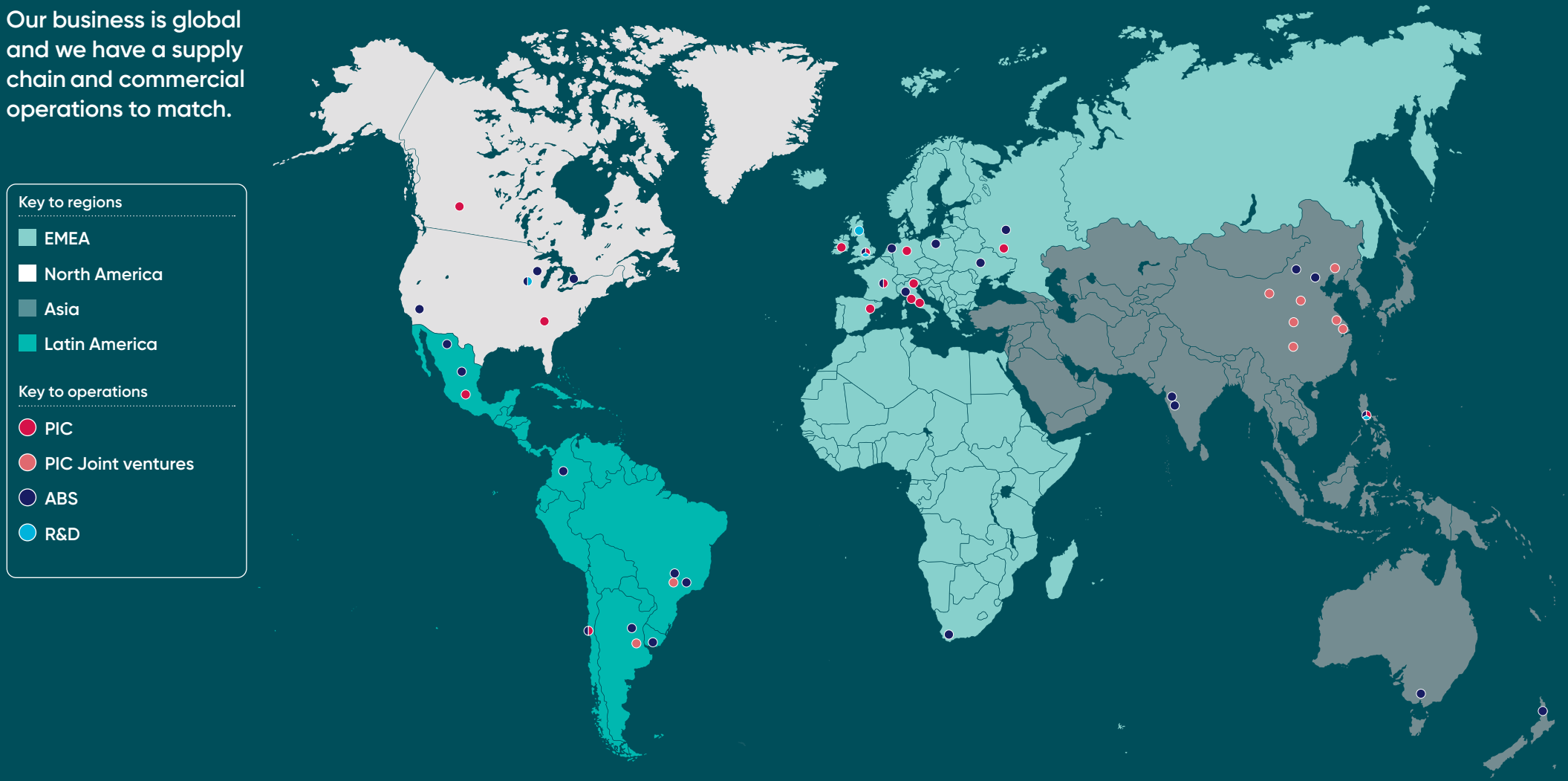
→ See pages 18 to 19 for our ABS divisional review

1 Average number of employees (excluding agency staff and contractors).
2 Revenue Includes Joint Ventures.
3 Adjusted operating profit includes product development.
4 Excluding Joint Ventures.

Genus at a Glance continued

Global footprint

Our business is global and we have a supply chain and commercial operations to match.



Our Markets and Business Model

Long-term growth drivers in our markets

CONSUMERS

01
Increasing demand for animal protein

The Food and Agriculture Organization of the United Nations estimates that total global consumption of pork, milk and beef will increase by approximately 1-2% per annum over the next decade. This is being driven by continued global population growth and urbanisation, creating increased demand for third-party produced food, and consumers seeking a more varied and nutritious diet.

→ See pages 6 to 7

02
Increasing demand for healthier and higher-welfare foods

Consumers increasingly want healthier and more sustainable products that are produced with a focus on animal welfare, provenance and reduced drug usage. This increases farmers' demand for genetically superior animals that are naturally more disease resistant and productive.

→ See pages 6 to 7

PRODUCERS

03
Increasing consolidation and technification

Animal protein production tends to consolidate over time to a smaller number of larger farmers. These larger farmers, or farming groups, are typically more data-driven and progressive in their use of elite genetics and other technologies to drive operational efficiency. Our addressable market therefore tends to grow as market consolidation occurs.

→ See pages 6 to 7

04
Increasing vertical integration

The animal protein supply chain tends to vertically integrate over time with increasingly deep relationships between farmers, processors and retailers. This makes farmers more likely to value elite genetics, as vertical integration means they can share in the benefit of traits such as carcass quality that accrue downstream in the supply chain.

→ See pages 6 to 7

SUSTAINABILITY

05
Animal protein production needs to be more efficient

Animal protein production is increasingly subject to sustainability demands from regulators and consumers. Increased use of elite genetics is a key component of increasing productivity and animal welfare within the industry.

→ See pages 28 to 40

The livestock sector requires intensified productivity via improved genetics and feeding practices, to reduce resource usage.

UN Food and Agriculture Organization[1]

1 Achieving SDG2 without breaching the 1.5°C threshold: A Global Roadmap (10 December 2023).

Our Markets and Business Model continued

Porcine

We estimate that PIC has ~16% share of the global porcine genetics market.

Porcine production is relatively consolidated and vertically integrated, which means greater demand for elite genetics.

Production system

Pork tends to be produced in pyramids, as shown in the diagram (Figure 1).

Genetic improvement is driven at the top of the pyramid. PIC has three highly bio-secure elite farms in North America where we conduct genomic selection on our proprietary herds of pure line pigs. The best animals are retained in our elite farms whilst other top-performers are cascaded down the pyramid, as follows.

High-performing males are sent from the elite farms to boar studs. Here, semen is collected and used throughout the rest of the pyramid to artificially inseminate females.

High-performing females are sent from our elite farms to nucleus farms. Here, their numbers are expanded so we have sufficient pure line animals to supply our multiplication partners.

Pure line females from nucleus farms are sent to multiplication farms where they are cross-bred with semen from males of a different line.

Cross-bred female offspring from the multiplication farms are then sent to commercial farms where they are inseminated with terminal boar semen to produce offspring that are sent to slaughter.

PIC only owns proprietary assets at the top of the pyramid. This delivers high return on invested capital ('ROIC') and reduces our exposure to the financial risks of pork production, such as feed costs, disease and pork price volatility. Our proprietary footprint, coupled with long-standing nucleus and multiplication relationships, means we have a highly responsive global supply chain that can supply high-volume elite genetics with high health status.

What we sell

We sell male and female pigs, as well as semen. We also have teams of technical specialists, such as veterinarians and nutritionists, who advise our customers on how to improve the efficiency and robustness of their farming systems.

Route to market

We distribute directly to customers as well as through distributors and franchisees in some markets. Our franchise partners pay us a variable fee for the use of PIC's brand and genetics.

How we sell

We sell under two models:

- The upfront model, through which PIC receives the full fair value of the animal or product immediately.
- The royalty model, through which PIC sells the animal or product at cost and then receives royalties based on future events, typically a piglet being weaned from the original genetics.

The royalty model decreases our exposure to cyclical producer profitability and increases our revenue visibility and customer retention.

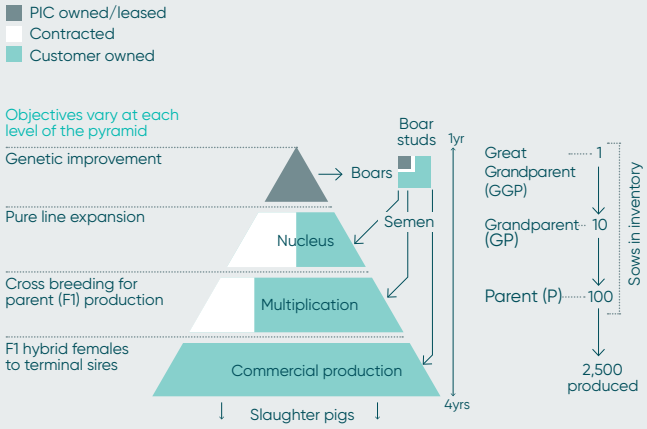
Our opportunity

- Expand our genetic lead by driving genetic improvement faster than competitors.
- Grow market share by (1) partnering with progressive customers who are winning production share, (2) increasing our wallet share with these customers, (3) winning new customers and (4) expanding into new markets.
- Continue to grow our Joint Venture in China with a local supply chain and royalty focused sales team.
- Launch PRP, once we have built the necessary regulatory portfolio.
- Explore technology-led solutions to other diseases and challenges facing pork producers.

Top 10 pork production markets

1. 2. 3. 4.
5. 6. 7. 8.
9. 10.

Figure 1 - PIC presence in the pig breeding pyramid



Our Markets and Business Model continued

Bovine

We estimate that ABS has ~8% share of the global bovine genetics market.

Dairy production is typically more consolidated than beef production but both are significantly more fragmented than pork production. The bovine genetics landscape is also different to porcine, with many more breeds in regular use and large genetic co-ops having significant market share.

Dairy production system

Dairy farmers typically use artificial insemination to create pregnancies in their cows. Cows then produce milk for about ten months after giving birth. This milk is generally marketed to a third-party processor, who collects, processes, stores and sells the milk or milk products (such as cheese and butter) to subsequent parts of the value chain.

Farmers either retain the female calves from dairy cows, to grow or maintain their dairy herd, or sell them to the beef industry alongside the male calves.

Over the last decade, progressive dairy farmers have increasingly utilised sexed semen to actively manage the sex of their dairy cow offspring. They inseminate their high-performing cows with X-skew sexed semen, which has a significantly greater proportion of sperm carrying a female chromosome, to increase the probability that the resultant offspring are females. These female calves are likely to be high performing and the farmers retain them for their dairy herd.

Lower-performing cows, whose offspring are less desirable for the dairy herd, are instead inseminated with conventional semen or, increasingly, with beef-on-dairy semen. Beef-on-dairy semen contains genetics with traits optimised for the beef industry, such as growth rate, feed efficiency and carcass value. These calves are therefore more valuable when sold to the beef industry, which creates more economic value for the dairy farmer. A nascent but exciting new market is sexed beef-on-dairy genetics. Here, Y-skew genetics are attractive to the beef industry because males tend to grow faster and produce heavier carcasses.

Our dairy opportunity

- Drive genetic improvement faster than competitors.
- Continue executing actions to structurally improve margins, ROIC and cash generation.
- Drive increased adoption of sexed, beef-on-dairy and Y-skew by dairy farmers.
- Grow the market share of our IntelliGen third-party sexing solutions.

Top 10 dairy production markets

1. India 2. EU 3. USA 4. Pakistan
5. China 6. Brazil 7. Russia 8. New Zealand
9. Turkey 10. UK

Beef production system

Beef production is less homogeneous than dairy systems and utilises many breeds. The supply chain is also less vertically integrated than either dairy or pork. Use of advanced genetics and artificial insemination in the beef industry is lower because producers are in aggregate less consolidated and technified than dairy.

Beef production is mainly from pure-bred beef animals, although an increasing portion is coming from beef-on-dairy usage.

How Fazenda Petrópolis Is Growing the Future of Dairy in Brazil

Discover how ABS customer Fazenda Petrópolis is using sexed genetics and data-driven genetic selection to support sustainable dairy growth in Brazil.

Scan QR code to read full testimonial

Our beef opportunity

- Drive genetic improvement faster than competitors.
- Drive increased adoption of sexed, beef-on-dairy and Y-skew by dairy farmers by demonstrating the superiority of our proprietary beef genetics across the value chain, through trials and partnerships.
- Develop more 'pull-through' partnerships with downstream partners in the value chain (see How we sell below).

Top 10 beef production markets

1. Brazil 2. USA 3. China 4. EU
5. India 6. Argentina 7. Australia 8. Mexico
9. Russia 10. Canada

What we sell

We predominantly sell straws of semen (conventional and sexed) for artificial insemination use in the dairy and beef industries. We also sell embryos, which contain elite male and female genetics, to highly progressive farmers who are focused on maximising the rate of genetic improvement in their herds. We monetise our proprietary sexing technology in three ways:

1 sexing semen from our own bulls;
2 sexing semen for third-party bulls; and
3 licensing our technology to third parties.

We also offer adjacent services and products to farmers through our artificial insemination technicians, who visit customer farms.

Route to market

We distribute directly to customers and through distributors.

How we sell

The majority of our bovine sales are transactional, although there is a growing share under multi-year contracts. In beef we also employ 'pull-through' contracts. The beef industry is less vertically integrated and the value of beef genetics (e.g. a premium for marbling) tends to accrue to downstream entities such as processors, packers and retailers. If we can demonstrate this increased economic value, as well as sustainability benefits, to these downstream entities, they can incentivise their upstream suppliers to use ABS genetics. By winning downstream we can therefore 'pull-through' our genetics.

Chairman's Statement

Iain Ferguson CBE
Chairman

QUICK READ

- Strong financial performance and balance sheet
- Continued successful strategic implementation
- Ongoing succession planning for the Board, with three new Directors appointed
- Culture and values support our success

This was another positive year. Our focus on consistent execution is reflected in the results and our significant strategic achievements in FY26.

Iain Ferguson CBE
Chairman

Performance and dividend

Both divisions delivered operating profit growth. PIC performed particularly strongly, while ABS benefitted from Phase 3 of the Value Acceleration Programme ('VAP'). This contributed to adjusted basic earnings per share ('EPS') increasing by 34.8% in constant currency to 110.3p (2025: 81.8p). This included £5.6m of milestone payments received from BCA in relation to the formation of our Chinese joint venture, without which adjusted EPS increased by 24.5%.

Dividend (pence per share)

35.2p

2025: 32.0p **+10%**

Management's focus on cash generation and the receipt of net cash proceeds of £98m from BCA has further reduced the Group's debt, putting us in a strong position to invest for growth and to return surplus funds to shareholders.

As part of our capital allocation framework, we have reaffirmed our commitment to a progressive dividend policy funded by organic free cash generation. Our aim is to pay out 30-40% of adjusted EPS, with an interim dividend set at 35% of the full-year dividend for the previous year. In line with this policy, the Board is recommending a final dividend of 24.0p per share (2025: 21.7p). Including the interim dividend of 11.2p per share, this gives a total for the year of 35.2p per share (2025: 32.0p), up 10%. The total dividend equates to 32% of adjusted EPS.

Strategic priorities

As Jorgen Kokke explains in more detail in his statement, we continued to successfully implement our strategic priorities in FY26. The highlights included regulatory approval in Canada to use the gene edit in our EverThrive® PRRS-Resistant Pig ('PRP'). While we are getting closer to our goal of commercialisation in North America, we still require approvals in other critical countries and continued work on consumer acceptance. This means the benefits of PRP will not be reflected in our results for two to three years.

The formation of our Chinese joint venture with BCA was a major development. BCA is an excellent partner, as a state-backed and vertically integrated food business, spanning farming through to superstores. The joint venture is committed to using our genetics and management support, and we believe that collaborating with a domestic partner provides the best-possible route to obtaining the necessary approvals for PRP in China. Genus has a track record of successful joint ventures, notably with Agroceres in Brazil, so we understand how to make them thrive.

These were significant advances for PIC but it is also hugely important that the business has maintained its lead in conventional genetics. Its superior offer allows it to push for market share across the world, including laying the foundations for expansion in Southeast Asia. Increasing PIC's presence in that region is part of our longer-term strategy and the indications are good, given PIC's genetics perform well in those countries. A broader geographical presence will also mean a greater potential market for PRP.

Chairman's Statement continued

ABS has largely concluded the VAP and is now a fitter business, with a structure better aligned to its markets. We will continue to streamline its operations, while focusing on revenue growth through commercial excellence. ABS has had real success with IntelliGen, including a major new contract in India in FY26, as well as with beef-on-dairy genetics. These help to insulate dairy farmers from fluctuating commodity prices, by giving them another income stream.

Our R&D function has done a fantastic job of aligning its programmes with the needs of our businesses. The Board attended an Innovation Day with the R&D teams in June 2026 and saw a fascinating blend of longer-term work, for example in disease resistance, as well as nearer-term focus areas such as speeding up the cycle for genetic improvements in ABS.

The Board

There were three changes to the Board in FY26. As I noted in last year's report, Andy Russell joined us as CFO in August 2025. He has settled in well and is making a strong contribution.

We also recruited two Non-Executive Directors, Dr Celia Baxter and Dr Bob Reiter, as part of our ongoing succession planning. Celia has deep experience in human resources, which we had identified as a necessary skill for the Board. Bob's scientific expertise is essential for the Board and highly valuable to our R&D leadership. Importantly, he is based in the US, where our two divisions and R&D are headquartered. We are in the process of recruiting a further Non-Executive Director, who will take on Lysanne Gray's role as Chair of the Audit & Risk Committee in due course. See the Corporate Governance and Nomination Committee reports for more information.

People and culture

Management has continued to embed the Group's values, led by Jorgen's consistent focus on our values and events such as our ValuesFest and Values World Cup. The Board regularly sees the values in place during our visits to the Group's sites, and we gained further evidence of the strength of our culture through the biannual employee survey. More information can be found in Jorgen's statement and the People section of this report.

We invest in all our people and value their contribution to the Group's success. On the Board's behalf, I thank everyone in Genus for their continued hard work in FY26.

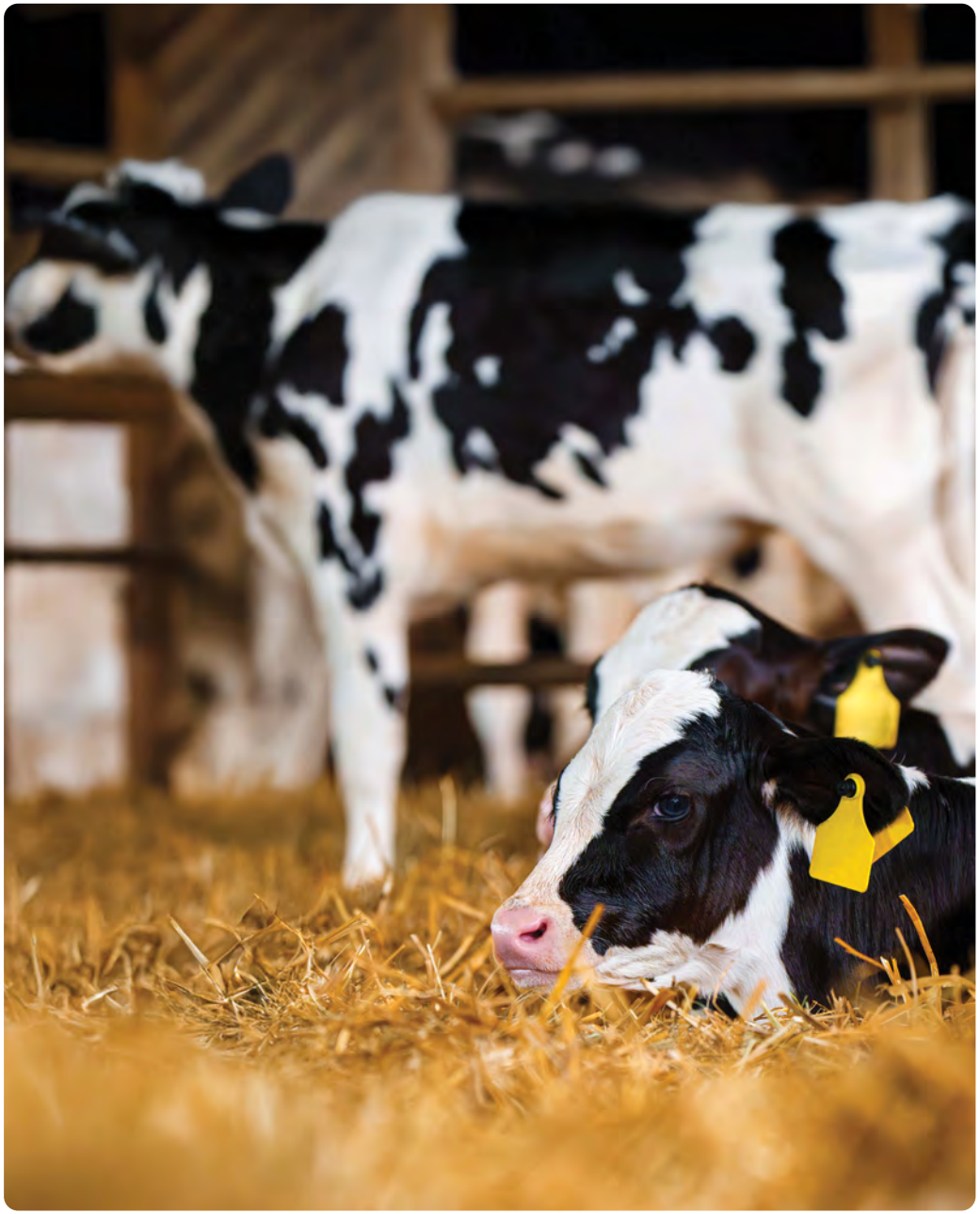
We invest in all our people and value their contribution to the Group's success.

Looking forward

The Board keeps a close watch on geopolitical issues and how they might affect Genus. While uncertainty has increased in the last 12 months, the Group has demonstrated over many years that it can navigate difficult issues.

The fundamentals of our markets remain strong and new trends, such as the rapid take-up of weight loss medication, are encouraging people towards higher-protein diets. Our continued successful implementation of our strategy and our leadership in elite genetics mean we are confident of making further progress in the coming year.

Iain Ferguson CBE
Chairman



Chief Executive's Review

Jorgen Kokke
Chief Executive

QUICK READ

- PIC performed strongly in every region
- ABS benefited from VAP and is now focused on revenue growth
- Formed Chinese JV with BCA and received further approvals for PRP gene edit
- Profit growth expected in both businesses in FY27

Further reading on our website

genusplc.com

Key insights overview

Scan the QR code to watch the video

genusplc.com/investors/annual-report/

This was a year of strong operational and financial performance, coupled with excellent progress on our strategic priorities.

Jorgen Kokke
Chief Executive

Group performance

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

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

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

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

ABS Revenue was 2% lower in constant currency. Milk prices declined in many regions resulting in decreased demand for sexed semen from dairy customers. Against this backdrop, ABS volume grew 1% with sexed volume growing 2%. Results in Asia were weaker, as China's restrictions on bovine genetic imports from the US effectively closed this market during the year. We were pleased to sign a significant contract in India for IntelliGen, enabling millions of small dairy farmers to produce more female calves by choice. The new contract signed with the state of Uttar Pradesh runs for five years, thereby improving the socio-economic status of countless rural households.

Operating profit including JVs in ABS increased by 11% in constant currency, with VAP initiatives contributing £9m in the year. Phase 3 was executed well and generated £7m of benefit in FY26 and an annualised benefit of £9m.

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

We generated strong free cash flow of £62.0m, up from £40.9m in FY25. We also received net cash proceeds of £98m following the formation of our porcine joint venture in China. As a result, year-end leverage stood at 0.4 times compared to our unchanged target leverage range of one to two times EBITDA. Our focus on cash generation has driven a significantly strengthened balance sheet and in accordance with our capital allocation framework we will be commencing a £60m share buyback programme to be completed during FY27.

Our people and culture

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

Chief Executive's Review continued

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

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

Sustainability

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

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

Responsible adoption of Artificial Intelligence

We have done significant work on AI readiness and are well placed to take advantage of this technology throughout our business. Historically, we have written our own algorithms and deployed data scientists across our product development group, making us optimistic about AI as a tool to help us become even more effective. Our IT environment is also conducive to leveraging AI. At the same time, we are mindful of the risks, especially around cyber security, legal and compliance issues, so our objective is to empower our teams to use AI responsibly.

Outlook

Despite cyclical weakness in key agricultural markets, we expect to deliver resilient underlying profit growth in the year ahead.

Jorgen Kokke
Chief Executive
9 September 2026

DELIVERING OUR STRATEGIC PRIORITIES

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

- Focus on progressive protein producers globally
- Share in the value delivered
- Deliver a differentiated proprietary genetic offering
- Sustainability at the heart of our business

01 Continued growth in porcine, with more stable growth in China

Link to strategic framework:

On 31 January 2026, we formed a joint venture with BCA, transferring PIC China to the new venture in exchange for a 49% holding and net cash proceeds of £98m. This is a major achievement, which localises our business, accelerates the long-term growth opportunity in China and cements both parties' commitment to achieving PRP commercialisation. The joint venture has a five-member Board and we have the right to appoint two Board members and the CEO.

Genus was already one of the leading players in Chinese porcine genetics but our market penetration was low. We expect to achieve further market share gains as our genetics demonstrate their value.

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

Link to strategic framework:

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

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

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

03 Drive greater value from bovine

Link to strategic framework:

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

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

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

Strategic Framework

Delivering and sharing in the value

Our strategic framework defines our focus areas to deliver success. We determine the framework at Group level and implement it through our business units.

Deliver a differentiated proprietary genetic offering

Success drivers

- Elite animals
- Technology and capabilities
- Data

What does success look like?

Genetic gain

Creating superior breeding animals for farmers, measured against indices comprising traits that help to drive farmers' productivity and sustainability.

Priorities

Deliver successful commercialisation of PRP, continue to generate returns from R&D.

Link to KPIs

$4.08
Porcine Genetic Improvement Index

$863
Genomic Bull Net Merit Index (NM$)

Focus on progressive protein producers globally

Success drivers

- Global position
- Global supply chain
- Customer experience

What does success look like?

Volume growth

Growing volumes, particularly with progressive livestock farmers.

Priorities

Continued growth in porcine, with more stable growth in China.

Link to KPIs

1%
Dairy & Beef Volume Growth

12%
Porcine Volume Growth

Strategic Framework continued

→ Our overarching strategy, success drivers (which feed into the focus areas of our business model), and associated KPIs are determined at Group level. The strategy is then implemented at business unit level. Our overarching business unit priorities and strategic progress in FY25 can be found on **pages 16 to 27**

→ Sustainability lies at the heart of our business. KPIs marked with the icon on the right are considered by the Board to be indicative of our progress in this area. For more information see **pages 28 to 48**

Share in the value delivered

Success drivers

Value-based pricing

Product validation

Leverage scale

What does success look like?

Profitability

Generating profit resulting from the performance of our products in customers' systems, and growing margin as we leverage scale and R&D investment across species.

Priorities

Deliver successful commercialisation of PRP, continue to generate returns from R&D investments.

Link to KPIs

£0.60
Adjusted Operating Profit per Market Pig Equivalent

£0.87
Adjusted Bovine Operating Profit per Dose

Sustainability at the heart of our business

Success drivers

Sustainability analytics

Informed sustainability investments

What does success look like?

Volume growth

Our strategy is underpinned by our approach to sustainable business and the strength of our people. The Board measures the performance of these key areas using the KPIs opposite.

Priorities

Develop Life Cycle Assessments across our proteins, to demonstrate the environmental and welfare benefits of our products.

Link to KPIs

5.25
Primary Intensity Ratio

1
Life Cycle Assessment Completed

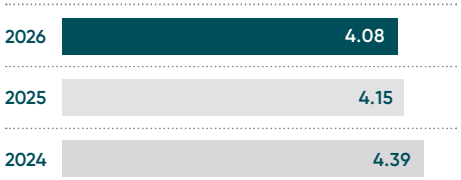
Key Performance Indicators

Measuring our success

- Focus on progressive protein producers globally
- Deliver a differentiated proprietary genetic offering
- Share in the value delivered
- Sustainability at the heart of our business

Porcine genetic improvement index (US$)

Link to strategic priorities:



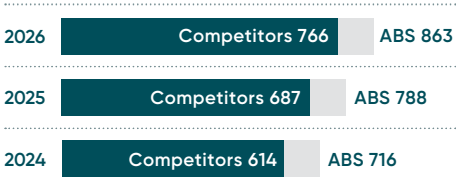
Measures the genetic improvement we achieve in our porcine nucleus herds, which ultimately filters down to our customers' farms.

Definition: The index measures the marginal improvement in customers' US$ profitability, per commercial pig per year, on a rolling three-year average.

Performance: Genus continues to deliver strong rates of genetic improvement through expanding and maintaining a large nucleus population for high selection intensity, improving technical processes for genomic evaluation, implementing precision data collection from birth to consumer and continuing to add new traits and data streams.

Genomic bull net merit index (NM$)

Link to strategic priorities:



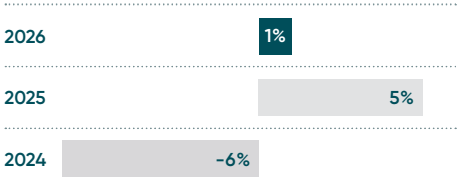
Measures the genetic quality of our bulls released to market, based on economically relevant traits for farmers.

Definition: The average Net Merit Dollar (NM$) index score of generally available Holstein commercial bulls launched to the market compared with the average of the four largest competitors. Performance is reported on a two-year rolling basis, reflecting the typical commercial sales life of a bull. As the NM$ index is periodically updated to incorporate changes in economic assumptions, trait weightings and genetic base adjustments, historical KPI values are recalculated where appropriate to maintain consistency and comparability over time.

Performance: Genus continues to improve the quality of its commercially available bulls to maintain a leading genetic position in the dairy industry.

Dairy and beef volume growth (%)

Link to strategic priorities:



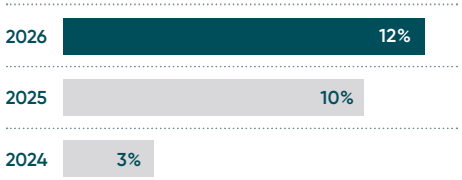
Tracks our global unit sales growth in dairy and beef.

Definition: The change in dairy, beef and sorted units of semen and embryos delivered or produced for customers in the year.

Performance: Excluding China, global markets performed steadily, with modest growth in both sexed and conventional volumes. Strong double-digit growth in LATAM offset lower volumes in China, where bovine genetic import restrictions from the US impacted performance, resulting in overall bovine volume growth of 1% to 26.2 million units.

PIC volume growth (%)

Link to strategic priorities:



Tracks the growth in the number of commercial pigs with PIC genetics globally.

Definition: The change in volume of both direct and royalty animal sales, using a standardised MPEs measure of commercial slaughter animals that contain our genetics.

Performance: Market conditions for pork producers were generally positive. Against this backdrop, porcine volumes grew by 12%, to 249.6 million MPEs. Strategically important royalty volumes grew by 6% with growth in every trading region excluding North America.

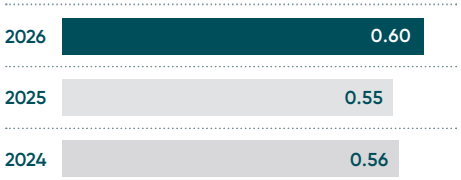
Key Performance Indicators continued

Measuring our success

- Focus on progressive protein producers globally
- Share in the value delivered
- Deliver a differentiated proprietary genetic offering
- Sustainability at the heart of our business

Adjusted operating profit per market pig equivalent (£)

Link to strategic priorities:



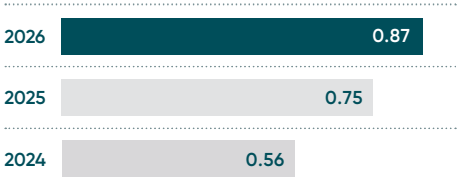
Monitors porcine profitability per unit.

Definition: Net porcine adjusted operating profit globally, expressed per MPE including our share of Agroceres PIC, our Brazilian joint venture and PIC China. Results include 100% of PIC China for the first seven months of FY26, prior to the formation of the joint venture, and our share of earnings and MPES for the remaining five months of FY26.

Performance: Operating profit per MPE was £0.60, £0.05 higher year-on-year (up £0.04 in constant currency), reflecting strong underlying operating growth and operational leverage benefiting from lower production costs. Performance was further supported by the additional BCA milestone receipt of £5.6m; excluding this operating profit per MPE would have been £0.58, £0.03 higher than FY25.

Bovine adjusted operating profit per dose (£)

Link to strategic priorities:



Monitors bovine profitability per unit.

Definition: Bovine adjusted operating profit globally, expressed per unit of semen or embryo delivered or produced for customers. .

Performance: Operating profit per dose was £0.87, £0.12 higher (£0.07 higher in constant currency). The primary driver of performance growth was operational efficiency improvements from Genus ABS's Value Acceleration Programme ("VAP") initiatives.

Primary intensity ratio

Link to strategic priorities:

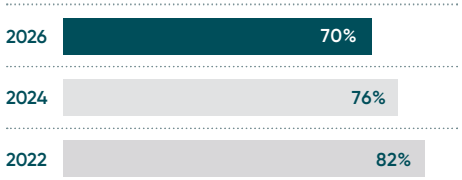
Measures the emissions intensity of the Group's operations, which are largely driven by animal weight.

Definition: The primary intensity ratio is a measure of the Group's Scope 1 and 2 emissions per tonne of animal weight.

Performance: The primary intensity ratio decreased from 6.23 in FY25 (restated) to 5.25 in FY26, a 15.7% reduction compared with the prior year.

Engagement survey results

Link to strategic priorities:



Measures levels of employee engagement over time.

Definition: Employees' response to the statement "I would recommend a friend to work at Genus".

Performance: Our employee engagement survey, Your Voice, is conducted every two years. Our FY25 edition took place amid extensive transformation across the company, which inevitably impacted people and engagement. Despite this, global engagement remains high and we are strengthening it further by pursuing opportunities for improvement identified through the survey.

Driving global growth

We continue to lead the industry while intensifying preparations for introducing the EverThrive® PRP.

Dr Matt Culbertson
Chief Operating Officer / Genus PIC

STRATEGIC PROGRESS IN FY26

Create differentiated proprietary genetic solutions

- Continued to strengthen genetic leadership of the industry by driving $4.08 of genetic gain and introducing 8 new selection traits.
- Accelerated preparations for commercialising the EverThrive® PRP by expanding animal populations, strengthening supply chains and enhancing market acceptance work.
- Made further progress in evolving and embedding the use of visual and behavioural phenotyping, to strengthen animal selection processes.

Serve progressive protein producers effectively

- Formed a joint venture with Beijing Capital Agribusiness ('BCA') to strengthen our positioning in China and provide the best long-term positioning for value growth.
- Further strengthened existing key accounts in China, leading to significant increases in volumes, revenue and profitability.
- Continued to increase market share across Latin America, driving particularly strong growth in Brazil and Mexico.
- Maintained productive relationships with large and integrated producers across North America
- Made further progress in Asia by expanding business with customers in Vietnam, the Philippines and South Korea.

Share in the value delivered

- Signed more agreements for strategically important royalty revenue, meaning that 76% of our global business is now conducted under these contracts.
- Demonstrated the superior performance of PIC genetics compared to competitors through 29 product validation trials in 6 countries.

BUSINESS PRIORITIES

Short term

Grow our core business by accelerating genetic gain and deepening customer relationships, while preparing to launch the EverThrive® PRP, our PRRS-resistant pig.

Medium term

Increase customer resilience and efficiency by offering the EverThrive® PRP in target markets around the world.

Long term

Extend industry leadership by continuing to increase genetic gain, improve product performance and enhance resilience of supply.

Operating Review / PIC continued

12 months ended 30 June	Actual currency 2026 £m	2025 £m	Change %	Constant currency Change %
Revenue	**355.8**	362.9	**(2)**	(1.6)
Adj. operating profit pre-product development	**137.4**	134.9	**2**	2
Porcine product development expense	**(27.6)**	(34.6)	**(20)**	(18)
Adj. operating profit exc JV	**109.8**	100.3	**9**	9
Adj. operating profit inc JV	**130.8**	111.9	**17**	16
Adj. operating margin exc JV	**30.9%**	27.6%	**3.3pts**	3.0pts

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

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

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

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

Transforming Swine Genetic Analysis with Digital Phenotyping

Find out how PIC is using digital phenotyping, computer vision and artificial intelligence to transform the way swine genetic potential is measured.

Scan QR code to read full testimonial

Volumes (MPEs)

249m

2025: 223m **+12%**

Revenue

£355.8m

2025: £362.9m **-2%**

Adjusted operating profit

£130.8m

2025: £111.9m **+17%**

Royalty revenue growth (constant currency)

+1%

Adjusted operating profit growth (constant currency)

+16%

Building sustainable success

> Our ongoing transformation work is positioning us well for future growth.

Jim Low
Chief Operating Officer / Genus ABS

STRATEGIC PROGRESS IN FY26

Create differentiated proprietary genetic solutions

- Strengthened our genetic line-up by embedding genetics from De Novo Genetics into dairy product development.
- Increased income from sexed genetics, including double-digit growth in Sexcel Male Beef and a further rise in processing for third parties through IntelliGen.
- Obtained ISO certification for our life cycle assessment of proprietary beef lines, confirming lower environmental impact than average beef-on-dairy genetics.

Serve progressive protein producers effectively

- Implemented the third phase of VAP, delivering approximately £7m of in-year benefit and approximately £9m of annualised benefit.
- Reviewed and adjusted our commercial model in key markets (including the UK, US, and Brazil), helping us enhance our service to customers and improve efficiency.
- Delivered strong trading across EMEA and Latin America as a result of growing relationships with progressive producers.
- Strengthened customer relationships in India, including signing a new five-year contract with the state of Uttar Pradesh ('UP') for production of sexed genetics at ten times previous levels.
- Launched "The ABS Way", a set of new methods and working practices designed to embed LEAN principles and enhance value for customers.

Share in the value delivered

- Expanded our GENEadvance programme, in which we are sole partners for large producers, to cover over 1,000 herds around the world, generating a 9.5% increase in revenue.
- Continued to ensure strong pricing governance and established a Pricing function to help us capture appropriate value across our product lines.

BUSINESS PRIORITIES

Short term

Consolidate the foundation established by the ABS Value Acceleration Programme ('VAP') to enable scalable growth.

Medium term

Accelerate growth and value creation across the global business through consistent commercial excellence.

Long term

Drive continuous improvement and embed operational excellence to strengthen relationships with current and potential customers.

Operating Review / ABS continued

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

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

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

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

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

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

Helping India's Dairy Farmers Build a More Productive Future

Learn how ABS and the Government of Uttar Pradesh (UP) in India are working together to expand access to Sexcel® sexed semen genetics for dairy farmers in UP.

Scan QR code to read full testimonial

Volumes (m straws)

26.2m

2025: 25.9m **+1%**

Sexed volume growth

+2%

Revenue

£299.8m

2025: £307.7m **-3%**

Adjusted operating profit growth (constant currency)

+11%

Adjusted operating profit

£22.9m

2025: £19.5.m **+17%**

Innovation in action

We continue to pursue pioneering solutions that drive genetic improvement for customers.

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

STRATEGIC PROGRESS IN FY26

Gene editing

- Achieved regulatory approval for the EverThrive® PRP in Canada, an important step towards commercialising the product in North America.
- Maintained positive engagement regarding the EverThrive® PRP with regulators in Mexico, Japan, China and other international jurisdictions.
- Harnessed our stem-cell-based gene-editing platform to accelerate progress on projects to combat additional diseases, including African Swine Fever.

Innovative technology

- Made further progress with evolving our sexing technology, offering prospective advances in areas such as skew, throughput and automation.
- Continued to enhance the development and application of insights from genomic data, to help our businesses drive genetic gain.

Data strategy

- Introduced centralised instrument monitoring – which enables remote interaction with sexing instruments and rapid intervention if needed – to our sexing lab in Leeds (US), as a precursor to deploying the software to support other sites around the world.
- Continued to strengthen our scientific data platform, enabling us to integrate more diverse data sources, improve scalability and accelerate the deployment of robust insights.

BUSINESS PRIORITIES

Short term

Obtain further regulatory approvals for the EverThrive® PRP in target markets around the world.

Medium term

Maximise use of our pioneering technologies, including our stem-cell-based gene-editing platform, bovine sexing instrumentation and reproductive technology.

Long term

Develop or license further technologies that could accelerate genetic gain, combat livestock disease or support a more sustainable global food system.

Operating Review / R&D continued

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

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

The Science and Economic Promise of PRRS-Resistant Pigs

PRRS has affected pig producers for nearly 40 years. In this video, leading experts discuss the impact of the disease and how gene editing could help address one of the swine industry's most significant challenges.

Scan QR code to read full testimonial

Chief Financial Officer's Review

Andy Russell
Chief Financial Officer

QUICK READ

- Record adjusted operating profit, up 17%
- Adjusted earnings per share up 35%
- Very strong free cash generation of £62.0m (FY25: £40.9m)
- Significant reduction in leverage, to 0.4x (30 June 2025: 1.5x)
- £60m return of capital announced
- Full-year dividend of 35.2 pence per ordinary share represents growth of 10%

Further reading on our website
genusplc.com/investors

> **Our successful strategy and robust cash flow have further strengthened our balance sheet, allowing us to return £60m to shareholders.**

Andy Russell
Chief Financial Officer

I am pleased to address shareholders for the first time in the Annual Report as Chief Financial Officer. Jorgen has clearly set out Genus's strategic priorities, and we continue to make good progress against them. I look forward to playing a meaningful role in sustaining this momentum while supporting the delivery of long-term growth.

FY26 performance

In the year ended 30 June 2026, Group revenue fell 2% in actual currency (a 2% decrease in constant currency). Adjusted operating profit including joint ventures increased by 25% (21% in constant currency), reflecting broad-based growth from PIC, a £5.6m milestone receipt from BCA and significant adjusted operating profit improvement at ABS driven mainly by VAP initiatives. R&D investment decreased by 11% (8% in constant currency) as planned, reflecting continued focus on the alignment of R&D workstreams with Genus's strategic priorities.

Adjusted profit before tax of £100.2m increased 35% in actual currency (30% in constant currency), with interest expense decreasing from £18.8m to £15.8m (a 15% decrease in constant currency) primarily from lower average borrowings.

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

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

Revenue

Revenue decreased 2% in actual currency (a 2% decrease in constant currency) at £658.1m (FY25: £672.8m). PIC's revenue decreased by 2% (a 2% decrease in constant currency), with strategically important royalty revenue increasing by 1% in constant currency. In ABS, revenue decreased by 3% (a 2% decrease in constant currency) and sexed revenue increased 1% in constant currency. The primary driver of sexed performance in the second half was dairy farmer volume substitution from sexed to beef-on-dairy as a result of low global milk prices relative to high global beef prices.

Group revenue
£658.1m
2025: £672.8m **-2%**

Adjusted profit before tax
£100.2m
2025: £74.3m **+35%**

Adjusted earnings per share
110.3p
2025: 81.8p **+35%**

Chief Financial Officer's Review continued

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

1 Includes share of adjusted pre-tax profits of joint ventures and removes share of adjusted profits of non-controlling interests.
2 Prior year period restated. Please see note 1 of the notes to the condensed set of Financial Statements changes of reportable segments.
3 n/m = not meaningful.

Adjusted operating profit including JVs[1]

Year ended 30 June Adjusted profit before tax[1]	Actual currency 2026 £m	2025[2] £m	Change %	Constant currency change %
Genus PIC	**130.8**	111.9	17	16
Genus ABS	**22.9**	19.5	17	11
R&D	**(14.7)**	(16.5)	11	8
Central costs	**(23.0)**	(21.8)	(5)	(7)
Adjusted operating profit inc JVs	**116.0**	93.1	25	21
Net finance costs	**(15.8)**	(18.8)	15	15
Adjusted profit before tax	**100.2**	74.3	35	30

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

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

Net finance costs

Net finance costs decreased to £15.8m (FY25: £18.3m), due to a favourable interest rate variance of £0.9m, resulting from a reduction in average interest rates to 5.86% (2025: 6.26%) and a favourable average borrowings variance of £1.3m due to a decrease in average borrowings during the year to £221.1m (FY25: £243.6m). IFRS 16 finance lease interest decreased by £0.6m to £1.8m (2025: £2.4m), primarily due to the reduction in group lease liabilities, arising from the disposal of a majority interest in PIC China in January 2026.

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

Statutory profit before tax

Statutory profit before tax was £310.5m (2025: £28.5m), increased significantly year on year with a gain of £204.1m from the 51% disposal of PIC China to form a strategic joint venture, higher adjusted profit performance, increase in biological asset value and lower net exceptional expenses.

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

These reconciling items are primarily non-cash, can be volatile and do not correlate to the underlying trading performance in the year.

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

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

Chief Financial Officer's Review continued

Exceptional items

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

Taxation

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

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

Earnings per share

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

Biological assets

A feature of the Group's net assets is its substantial investment in biological assets, which under IAS 41 are stated at fair value. At 30 June 2026, the carrying value of biological assets was £270.6m (2025: £268.3m), as set out in the table above.

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

- a £0.3m decrease in the carrying value of porcine biological assets, with the deconsolidation of the biological assets held in PIC China business and an increase in the risk adjusted discount rate being partially offset by an increase in a retained interest benefitting from large customer restocking's after health breaks; and
- a £3.1m decrease in the bovine biological assets carrying value, primarily reflecting an increase in the risk adjusted discount rate and lower estimates, based on market data, of the semen sales price attributable to the biological asset value sales estimates being partially offset by lower production costs.

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

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

Retirement benefit obligations

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

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

Chief Financial Officer's Review continued

Cash flow

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

Biological assets and net capital expenditures were stable during the year supporting a strong cash conversion of 94% (FY25: 114%). This metric remains well in excess of our annual target for cash flow conversion of at least 70%, which we also expect to exceed in this coming year.

Free cash flow, including lease repayments, totalled £62.0 (FY25: £40.9m) and was a new record for the company.

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

Credit facilities and net debt

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

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

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

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

Return on adjusted invested capital

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

Dividend and additional return of capital

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

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

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

People and Culture

Angelle Rosata
Chief Human Resources Officer

QUICK READ

- Continued to embed our values into core HR processes
- Ongoing focus on attracting, retaining and developing talent
- High levels of employee engagement, with activities underway to respond to feedback
- Continued to encourage 'near miss' reporting, to help strengthen safety practices

Inspiring, developing and empowering our people to thrive.

Angelle Rosata
Chief Human Resources Officer

Our success depends on the contribution of our talented and committed colleagues around the world. We share information on the gender diversity of our team in the Governance section on page 49.

Embedding our values

During the year, we continued to embed the company-wide values we refreshed in 2024 by integrating them into a range of processes, including talent attraction, onboarding and performance management. These values – Collaborate as One Team, Create Value for Customers, Innovate with Purpose, and Never Stop Improving – also form part of our global employee handbook, which sets out expectations of all Genus employees. For more information on how the Board monitors our Company culture, please see page 57.

We also launched ValuesFest, a global contest inviting colleagues to explain what the values mean to them though works in four creative categories: art, photography, videography and writing. We received over 100 entries and over 1,000 employee votes, with winning submissions coming from employees across four regions and seven countries. We shared all entries with colleagues across the Company and have used winning submissions to showcase our culture to prospective recruits through LinkedIn. The initiative recently received an award from The Academy of Interactive & Visual Arts.

Recruiting and developing colleagues

We continue to seek and attract talented new colleagues at different career stages. For example, this year we brought in 77 people through our early-stage career programmes around the world, including intern, trainee and graduate schemes.

We also strengthened our range of development opportunities to help colleagues learn, grow and thrive throughout their time with Genus. This included adding further content to our online learning platform, Genus University, and providing targeted development programmes. Examples include change management training for nearly 300 colleagues, plus the piloting of new behavioural-based interview techniques, to strengthen the quality and consistency of hiring decisions.

Our commitment to employee development supports effective succession planning. This enables us to make internal promotions wherever possible, facilitating continuity when vacancies arise and reducing reliance on external searches.

This year we filled 36 senior roles internally, across our businesses and central functions.

Further information regarding the diversity of our workforce is set out in the Nomination Committee report on pages 65 to 68.

During the year, we ran mandatory annual training for employees on our Code of Conduct, Animal Well-Being, Workplace Harassment and Health & Safety. In addition, many employees undertake role-specific training.

77
people brought in through our early-stage career programmes

36
senior roles filled internally across our businesses

People and Culture continued

Improving communication

We continued to strengthen internal communication practices by embracing new technology. This included introducing a new global intranet, named InGenus by our colleagues, to help them better connect and collaborate.

Our other channels for employee dialogue included regular Town Hall meetings, listening sessions and Q&As with executive leaders during site visits. Non-Executive Directors Lesley Knox and Lysanne Gray, who are the Board's Workforce Engagement Directors, held discussion sessions with employees at our sites in DeForest and Stapeley. They were joined by fellow NED Celia Baxter and shared the feedback with Board members and executive leaders.

We also continued to support our employee resource group, AWAKE (Advancing Women's Advocacy, Knowledge and Empowerment), which held several in-person and online discussion and learning events during the year. This included a panel event to celebrate International Women's Day, featuring representatives from the Genus Executive Leadership Team.

Evaluating engagement

In November 2025, we ran the latest edition of Your Voice, our global employee engagement survey, to seek feedback on what is working well at Genus and what could be improved. Nearly 2,500 colleagues took part, equivalent to 78% of our global workforce. They gave us very positive feedback on areas such as alignment with our values, understanding of strategy and our approach to health and safety. The survey also highlighted progress made on priorities identified in 2023, including steps to strengthen our culture and enhance management effectiveness.

We subsequently held a series of listening sessions and cross-functional focus groups to explore themes from the survey. Teams then developed local action plans to build on the strengths and address opportunities for improvement. We consolidated and prioritised plans at global business and functional levels, to identify common themes and the highest-impact actions. These include continuing to improve communication and knowledge sharing, clarifying paths for progression and building skills and capabilities.

These plans are now being put into practice, while across the Company we continue to focus on three enduring global priorities: culture and values, continuing to enhance management effectiveness and further emphasis on talent development. The Genus Executive Leadership Team is monitoring the impact of initiatives introduced, whether these are Company-wide or within business units or functions.

78%

of our workforce took part in our employee engagement survey

5%

increase in proactive reporting of health and safety near-misses and observations

Health and safety

Our global recordable incident rate (based on number of incidents per 100 employees) closed FY26 at 2.49, above our target of 1.91. This was due to some localized issues and low-severity incidents, including slips and trips partly influenced by severe weather conditions. It also reflected a 5% increase in proactive reporting of near-misses and observations following further communication and training to encourage more reporting and greater employee engagement.

ValuesFest: How Employees Brought Our Values to Life

See how employees around the world brought our Genus Values to life through creativity, storytelling and personal expression. View winning entries on our website.

Scan QR code to watch the full video

Routes for raising concerns

Colleagues in any part of our company can raise any concerns or suspicions about illegal or unethical behaviour through several channels. These include their manager, HR Business Partner, Legal contact or the Compliance team. Alternatively, we offer an independent, confidential and anonymous hotline (Speak Up), supporting our whistleblowing policy, which is accessible by both telephone and web portal, and is available in multiple languages.

Any reports are reviewed by the Chief Counsel Compliance, who then notifies the Group General Counsel and Company Secretary. Depending on the nature of the report, the issues raised may be investigated and discussed with the Chief Human Resources Officer, Head of Risk Management, Internal Audit and the Company's Audit & Risk Committee. This process is regularly reviewed as part of our annual Audit & Risk Committee activity. You can read more about this Committee on pages 69 to 73.

Human rights

Genus is committed to respecting the human rights of workers throughout our value chain and the communities in which we operate and which are affected by our activities. We are also committed to ensuring that anyone who might be affected by Genus can enjoy the human rights described in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

We monitor this through our established risk management and internal audit processes, including periodic risk assessments. No material issues were identified during the year.

Sustainability Report

Advancing sustainable nutrition

GLOSSARY

Animal Weight Intensity Ratio: The sum of scope 1 and scope 2 emissions (measured in tonnes of CO_2 equivalent) divided by animal weight (measured in tonnes)

Revenue Intensity Ratio: The sum of scope 1 and scope 2 emissions (measured in tonnes of CO_2 equivalent) divided by Group revenue (measured in £m)

Primary Intensity Ratio: The Animal Weight Intensity Ratio

Scope 1 emissions: Direct greenhouse gas ('GHG') emissions from sources owned or controlled by Genus, such as livestock emissions and emissions from fuel used for fleet and facilities

Scope 2 emissions: Indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling that Genus uses in its facilities or fleet vehicles

Scope 3 emissions: All other indirect GHG emissions that occur across Genus's value chain that are not owned or controlled by Genus, such as outsourced transportation of animals

Location-based scope 2 emissions: Emissions from the use of imported electricity calculated using the average emissions intensity of the local power grid providing the electricity

Market-based scope 2 emissions: Rather than using average emission intensities, this method calculates scope 2 emissions using contracts, supplier-specific data, and Energy Attribute Certificates (EACs)

tCO_2e: Tonnes of carbon dioxide equivalent, a standard measure of GHG emissions, representing the global warming impact of various greenhouse gases

TCFD: Task Force on Climate-related Financial Disclosures; a framework for corporate disclosure of climate-related risks and opportunities

IN THIS SECTION

Greenhouse Gas Emissions 29
TCFD Report 35

Sustainability Report continued

Our products and services help farmers raise more productive and efficient animals that produce more high-quality protein per unit of input, such as feed or water. Our elite pigs, for instance, grow faster and convert feed to protein more efficiently than non-elite pigs. Daughters of our elite bulls produce greater volume of high-quality milk than non-elite cows.

Driving continuous genetic improvement in our elite herds is therefore intrinsically linked to improved sustainability outcomes for bovine and porcine protein producers. This is supported by analysis from the United Nations Food and Agriculture Organisation[1] which notes that "*The livestock sector requires intensified productivity via improved genetics and feeding practices…to reduce resource usage.*"

Our focus areas

We take a holistic approach to sustainability, focusing on identifying and reducing GHG emissions in our own operations whilst recognising the productivity and other gains resulting from use our elite genetics. Furthermore, we consider our wider environmental impacts and ensure our operations are underpinned by policies and practices which reflect our core principles, such as protecting animal well-being, fostering a dynamic, inclusive and safe working environment, adhering to ethical business practices and supporting community causes. Our core policies are supported by mandatory employee training, delivered and monitored through our online training portal.

1 Achieving SDG2 without breached the 1.5°C threshold: A Global Roadmap (10 December 2023).

GREENHOUSE GAS EMISSIONS

SY26 scope 1 and scope 2 emissions

We have identified GHG emissions as a key environmental impact for Genus. Managing our scope 1 and scope 2 emissions is our primary focus, as we have more control over them than scope 3 emissions.

Three activity areas produce ~75% of Group scope 1 and 2 (location-based) emissions:

1. Porcine manure management
2. Group imported electricity (facilities)
3. Group fleet

	Location-based		Market-based	
	tCO_2e	% of total scope 1 and 2	tCO_2e	% of total scope 1 and 2
Total scope 1 and 2	**78,829**		**71,739**	
PIC manure management	32,780	41.6%	32,780	45.7%
Group electricity (facilities)[2]	13,652	17.3%	6,561	9.1%
Group fleet	12,565	15.9%	12,565	17.5%
Total		**74.8%**		**72.4%**

In SY26 Genus purchased and retired 10,900 MWh of Energy Attribute Certificates (EACs). This included 8,500 MWh of Green Energy Certificates (GECs) in China from wind and solar generated electricity, and 2,400 MWh of Renewable Energy Certificates (RECs) in the USA from hydroelectricity. This contributed a 7,171 tCO_2e reduction to our market-based scope 2 imported electricity emissions compared to the location-based equivalent.

Although this does reduce the contribution of imported electricity to overall scope 1 and 2 emissions (market-based), we recognise that this is a non-persistent intervention and must be repeated annually to retain the emissions benefit. As a result, exploring options to persistently reduce imported electricity emissions remains a key area of focus.

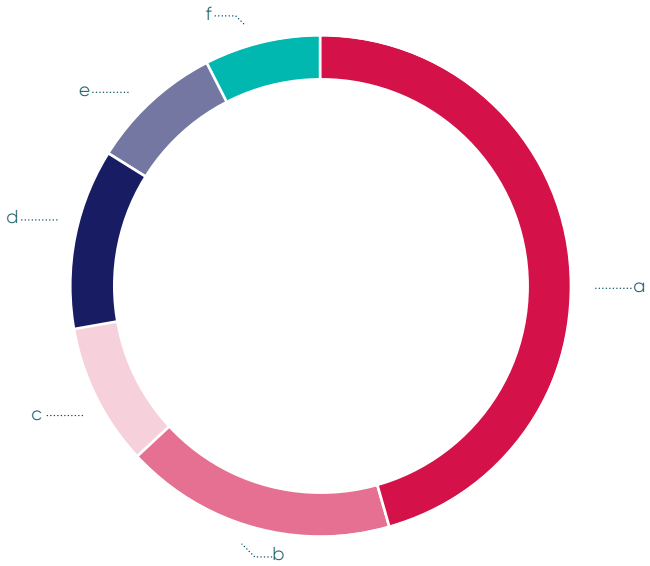
Genus has two emissions targets:

1. A 25% reduction in our primary intensity ratio against our 2019 baseline, by 2030
2. Becoming a net zero greenhouse gas emissions business for scope 1 and scope 2 by 2050

1 SY26 relates to Genus's Sustainability Year 2026: April 2025 to March 2026. This is to ensure the required resources are available for sustainability reporting.
2 Market-based scope 2 emissions include a reduction in emissions through use of EACs and a slight increase in emissions due to the UK supplier-based emission factor applied.

Sustainability Report continued

SY26 scope 1 & 2 market-based emissions

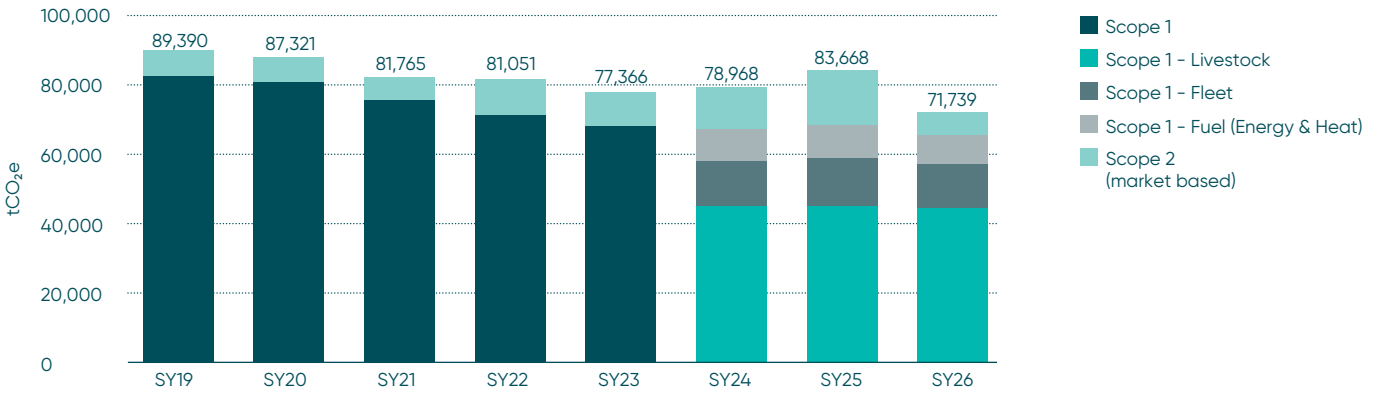


a. PIC Manure - 45.7%
b. Group Fleet -17.5%
c. Group Electricity - 9.1%
d. Fuel - 11.6%
e. ABS Livestock - 8.8%
f. PIC Enteric Fermentation - 7.3%

In SY26, we produced 71,739 tCO_2e of scope 1 and scope 2 (market-based) emissions. This was a 14% decrease on the 83,688 tCO_2e of scope 1 and scope 2 emissions that we generated in SY25. The three key drivers of the decrease were:

1. Reduced emissions from imported electricity across global facilities by 1,786 tCO_2e (-12%) combined with the use of EACs, resulting in a net total reduction of 8,957 tCO_2e (-58%) scope 2 (market-based)
2. Reduced emissions from the use of fuel for energy and heat in facilities by 1,250 tCO_2e (-13%), primarily attributed to lower consumption in the USA
3. Reduced Fleet emissions by 1,247 tCO_2e (-9%) largely due to reduced mileage in the UK and China

Genus's scope 1 and 2 emissions



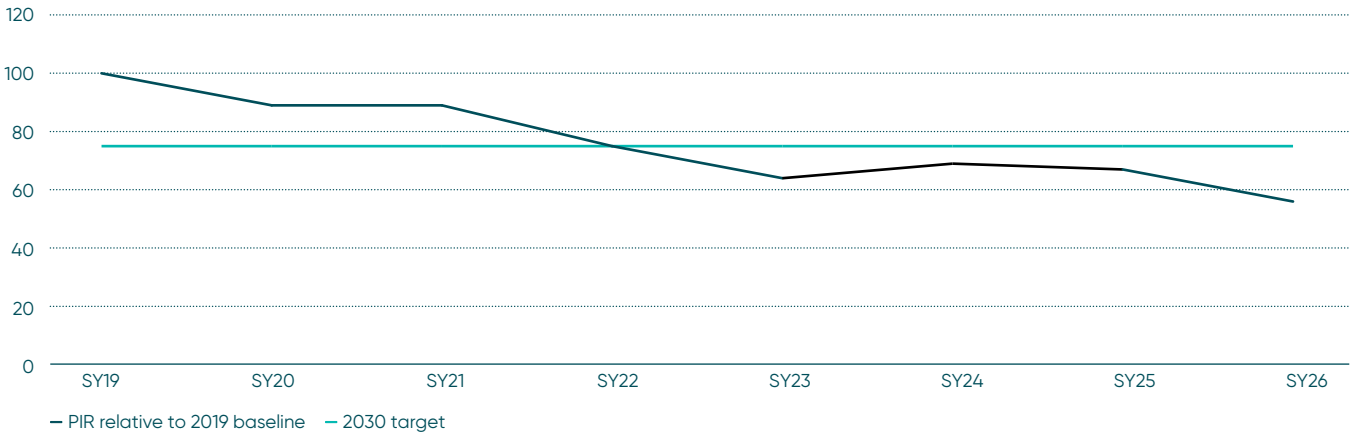
SY26 Primary Intensity Ratio

Genus's Primary Intensity Ratio ('PIR') is the Animal Weight Intensity Ratio ('AWIR'). In SY26, our AWIR declined to 5.25. This was a 15.8% decrease compared to our restated AWIR of 6.23 in SY25.

Restatement of SY25 AWIR:

During SY26 we identified and corrected an error in the way some animal weight was being reported. This resulted in an overstatement of porcine weight in SY25 in three sites in North America, totalling 2,286 tonnes. Due to the significant impact on the AWIR, the SY25 Primary Intensity Ratio was restated from 5.32 to 6.23. Following identification of this error, Genus has worked with the applicable business unit to implement further controls to ensure accuracy and consistency in animal weight reporting going forward.

Our medium-term emissions target is a 25% reduction in our AWIR against our 2019 baseline by 2030. The SY26 AWIR outcome of 5.25 represents a 44% reduction compared to our 2019 baseline AWIR of 9.37.



Sustainability Report continued

From animal weight intensity to revenue intensity

Since 2019, Genus has reported against an Animal Weight Intensity Ratio (AWIR), calculated as scope 1 and scope 2 greenhouse gas emissions relative to animal weight. A target was established to reduce this metric by 25% by 2030 from the 2019 baseline. Since 2022, Genus has consistently beaten this target and has maintained performance beyond the required reduction level for four consecutive reporting years.

As a result, Genus undertook a review of the metric's ongoing suitability and considered alternative approaches for measuring and tracking emissions performance. Through this review, it was determined that AWIR is not a widely used sustainability metric and can be difficult for investors and other external stakeholders to interpret or benchmark. In addition, animal weight is not a direct measure of business value creation, as Genus generates value primarily through its research, development, and genetic improvement activities rather than through animal weight itself.

Instead, Genus has concluded that a revenue intensity ratio, measured as tonnes of CO_2e per £m of revenue, provides a better measure of emissions performance. Revenue intensity offers a clearer link between business growth and carbon efficiency, enabling shareholders and other stakeholders, including employees, to assess whether the company is creating greater economic value whilst reducing the emissions associated with that value creation. Revenue intensity is also a more widely used metric amongst public companies and is, therefore, more familiar to investors and other stakeholders and facilitates comparison with peers and other companies. Furthermore, revenue is a consistently available and rigorously audited measure, providing a robust and reliable basis for performance tracking and external reporting.

Preparing for future reporting – aligning reporting periods and target setting

Since 2019, Genus has reported its non-financial sustainability metrics for the period 1 April to 31 March, while its fiscal year runs from 1 July to 30 June. Effective FY27, Genus will align its sustainability reporting period with its fiscal year. This change will enhance the connectivity between sustainability and financial reporting, improve the comparability and transparency of disclosed information, and support preparation for emerging UK Sustainability Reporting Standards (UK SRS) requirements. A single reporting period will also simplify reporting processes, strengthen assurance activities, improve the relevance of sustainability metrics that incorporate financial data, and enable stakeholders to assess sustainability and financial performance over a consistent timeframe.

In addition, 2026 marked a significant change in Genus's business structure following the deconsolidation of PIC China and the formation of a porcine joint venture. The completion of this transaction, together with the associated financial and sustainability reporting changes, provides a more stable and representative basis from which to establish future sustainability targets. As a result, Genus believes FY27 is an appropriate point at which to review and refresh its climate performance targets. During the year, we will develop a new emissions intensity target to replace the existing AWIR target. The new target will seek to provide a more meaningful measure of environmental performance, better align with the evolving structure of the business, and support effective communication of progress to shareholders and other stakeholders.

Sustainability Report continued

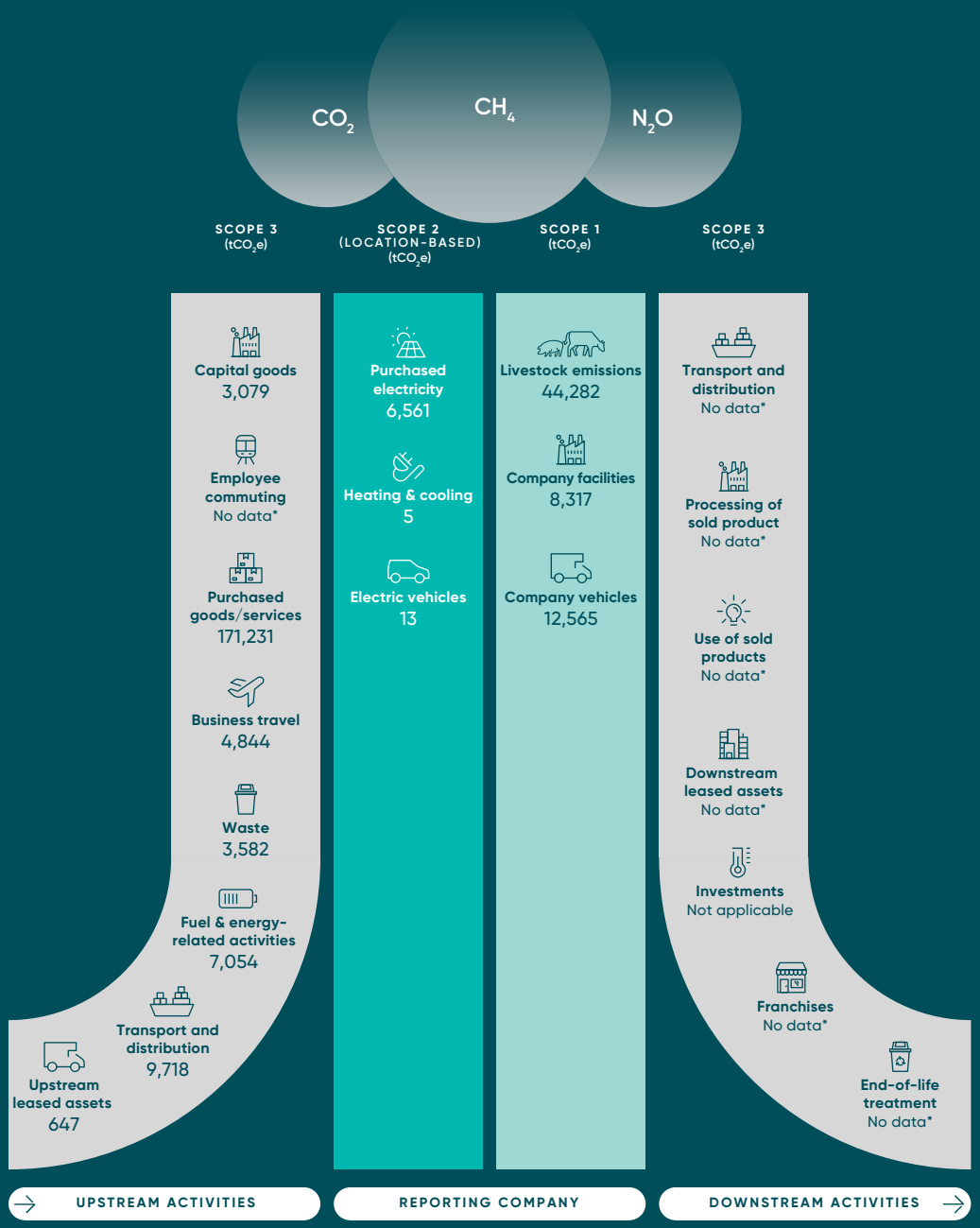
SY25 Scope 3 emissions

Our scope 3 emissions include all indirect GHG emissions that occur in the parts of our value chain that we do not own or control.

Currently we report partial scope 3 emissions and our ambition is to continuously extend the perimeter of activities that we can effectively measure, record and manage. To date we have focused on upstream scope 3 emissions.

- In SY26 the total expenditure used to calculate scope 3 emissions from purchased goods and services decreased. Emissions increased, however, due to changes in the spend-based factors being applied. The most significant change was as a result of improvements in our financial data collection, which meant that spend previously allocated to general 'animal production' could be disaggregated into bovine and porcine specific farming activities. These specific farming activities have higher emission factors compared to general 'animal production'.
- Scope 3 emissions from capital goods increased as a result of greater spend allocated to fixed assets and other capital goods procurement categories.
- Scope 3 fuel and energy related activities emissions are the upstream emissions from electricity and fuel consumed by Genus. As we have imported less electricity this year, and used less fuel, this reduction tracks with the related scope 1 and 2 reductions.
- In SY26 there was considerably less 3rd party transportation by air of live animals undertaken within PIC North America operations, driving a reduction in emissions.
- Spend on waste disposal was higher in SY26 compared to SY25. However, in the EPA NAICS emission factor update (to v1.3) solid waste categories were revised, resulting in a lower emission factor applied.
- Business air travel (passenger-miles) was reduced in SY26, resulting in less emissions.
- In SY26 we have introduced upstream leased assets in our scope 3 footprint.

Scope	Activity	SY25 (tCO_2e)	SY26 (tCO_2e)	SY26 vs SY25 (tCO_2e)
3.1	Purchased goods and services	148,591	171,231	+15%
3.2	Capital goods	2,168	3,079	+42%
3.3	Fuel and energy related activities	8,231	7,054	-14%
3.4	Upstream transport and distribution	12,298	9,718	-21%
3.5	Waste generated in operations	12,448	3,582	-71%
3.6	Business travel	6,622	4,844	-27%
3.8	Upstream leased assets	648	n/a	
Total in current perimeter		190,358	200,157	+5%



Sustainability Report continued

SY26 Streamlined Energy and Carbon Reporting compliance

In line with the UK Government's reporting requirements, information on Genus's GHG emissions and energy consumption is set out in the SY26 emissions data table and SY26 energy data table on page 33.

We measure our GHG emissions and energy usage across all global operations. Energy use includes standard electricity imported from the grid, and renewable energy generated on-site from solar and biogas. We also measure the underlying energy use from fuels used in our facilities and fleet. We calculate our greenhouse gas emissions each quarter, to give the business timely information to identify trends, take action and monitor the effectiveness of interventions.

In SY26 Genus reported a significant reduction in methane emissions produced in porcine sites across Brazil as a result of effective anaerobic digestion infrastructure. Furthermore, at two Brazil sites there is an increase in the use of biogas generated from porcine manure as an energy source. This is demonstrated in the reduction of grid imported electricity at both sites, despite an overall increase in production levels.

Further energy efficiency actions in the year include localised efforts to reduce electricity consumption, resulting in 10% reduction in global grid imported electricity (kWh) and UK fleet efficiency resulting in fewer miles.

SY26 emissions data table

All values presented are tCO_2e, unless otherwise specified

	SY26			SY25			SY19 (base-year)		
	Total	UK	ROW	Total	UK	ROW	Total	UK	ROW
Scope	65,163	2,642	62,521	68,101	3,460	64,641	81,951	3,178	78,773
– Livestock	*44,282*	*809*	*43,473*	*44,723*	*878*	*43,845*			
– Fleet	*12,565*	*1,615*	*10,950*	*13,811*	*2,408*	*11,403*			
– Fuel (facilities)	*8,317*	*218*	*8,099*	*9,567*	*174*	*9,393*			
Scope 2 (market-based)	6,575	183	6,392	15,567	196	15,371	7,439	171	7,268
Scope 2 (location-based)	13,666	103	13,563	15,567	196	15,371	7,439	171	7,268
Total Scope 1 & 2 (market-based)[1]	**71,739**	**2,825**	**68,913**	**83,668**	**3,656**	**80,012**	**89,390**	**3,349**	**86,041**
Animal weight (tonnes)	**13,670**			**13,430**			**9,543**		
AWIR (tCO_2e/Animal weight tonnes)	**5.25**			**6.23**			**9.37**		
Group revenue (£m)[4]	**717.4**								
Revenue Intensity Ratio (tCO_2e/£m)	**100.0**								
Partial scope 3[2]	200,157			190,358					

1 Total scope 1 and 2 emissions include market-based scope 2. In SY26 market-based scope 2 emissions include reductions from use of Energy Attribute Certificates as well as the use of supplier-based emission factors for UK. In prior years, market-based emissions utilised grid average electricity factors and therefore are the same as location-based emissions.
2 Scope 3 category 8 (upstream leased assets) emissions not included in SY26 limited assurance.
3 The sustainability year of April to March varies from the financial year of July to June. This is to ensure the required resources are available for sustainability reporting.
4 The revenue presented here is for the period of April 2025 to March 2026 to align to the sustainability reporting year of total scope 1 and 2 emissions. Revenue includes Group revenue and revenue from PIC Joint Ventures in China and Brazil.

Electricity data is collected from metered use. Fuel use is reported based on financial or other records of fuel purchased. We have used fuel properties provided by the UK Government's Department for Energy Security and Net Zero ('DESNZ') to determine the typical calorific values or densities of fuel, to obtain a common energy metric (kWh).

Our greenhouse gas emissions are calculated and assured in line with 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015). We apply an equity-based approach to greenhouse emissions and energy reporting, incorporating operations across all business units, subsidiaries and joint ventures, and in all countries in which we operate. Greenhouse gas emissions and energy which derive from joint ventures are reported at a proportion equivalent to Genus's investment in the venture. Further information on the methodology can be found at genusplc.com in our Basis of Reporting document.

FY26 Sustainability Data Independent Assurance

We retained DNV Business Assurance Services UK Limited ('DNV') to provide limited assurance over selected information presented in this 2026 Sustainability Report. The scope of the assurance was designed to focus on assuring the following sustainability KPIs:

- Total Scope 1 greenhouse gas emissions
- Total Scope 2 (location-based) greenhouse gas emissions
- Total Scope 2 (market-based) greenhouse gas emissions
- Partial Scope 3 (categories 1 to 6) greenhouse gas emissions
- Total energy used
- Proportion of female employees in senior professional, scientific and management bands
- Recordable injury frequency rate

The data period for greenhouse gas emission and energy metrics is 1 April 2025 to 31 March 2026. The data period for diversity and health and safety metrics is 1 July 2025 to 30 June 2026[1].

The SY26 DNV Assurance Statement can be found at genusplc.com/sustainability/policies-and-reports/.

1 The sustainability year of April to March varies from the financial year of July to June.

Sustainability Report continued

SY26 energy table

All values presented are kWh.

	SY26			SY25			SY19		
	Total	**UK**	**ROW**	Total	UK	ROW	Total	UK	ROW
Electricity import (facilities and fleet)	**27,659,501**	**629,117**	**27,030,385**	31,244,201	1,438,656	29,805,545	17,599,380		
Electricity generated onsite from renewable sources and used on site	**1,914,537**	**67,770**	**1,846,768**	1,826,772	170,878	1,655,894	303,800		
District heating	**13,245**	**–**	**13,245**	19,000	–	19,000	–		
Liquid and gaseous fuels used stationary combustion	**54,915,935**	**1,263,323**	**53,652,612**	45,511,816	794,571	44,717,244	22,495,340		
Liquid and gaseous fuels used for mobile combustion	**53,581,874**	**6,683,765**	**46,898,109**	57,387,281	9,623,958	47,763,324			
Total energy used	**138,085,093**	**8,643,975**	**129,441,118**	135,989,070	12,028,063	123,961,007	40,398,520	965,524	39,432,996
Electricity generated onsite from renewable sources and exported	**157,461**	**–**	**157,461**	176,270	–	176,270	–		

Net zero

Genus is committed to becoming a net zero greenhouse gas emissions business by 2050. This commitment is currently limited to our scope 1 and scope 2 emissions, where we have the greatest control.

We are exploring numerous initiatives to reduce our emissions across our entire operations and especially in the three key areas of porcine manure management, Group electricity consumption and Group fleet. We may contract with third-party experts to help us scope and assess these initiatives, considering technical feasibility, deliverability and both financial and non-financial returns.

Key potential initiatives that we have identified include:

1. Continued genetic improvement, to drive greater efficiency within our own herds
2. Anaerobic digesters, which convert organic matter to methane and carbon dioxide. Methane produced can be burnt to produce heat, or flared. This is demonstrated in two Brazilian farms, where the use of biogas as a source of energy has reduced the volume of imported electricity
3. Further improved slurry management. This is improving our livestock emission calculations to enable more robust assessment of potential mitigation interventions
4. Renewable energy investments, such as purchasing renewable electricity direct to our sites, or external initiatives such as community solar projects
5. Accelerating our fleet transition towards higher mileage, hybrid and/or electric vehicles, where possible and practical
6. Purchasing Renewable Energy Certificates to offset emissions from Genus's non-renewable grid electricity consumption

We will continue to assess these initiatives as well as other future opportunities and innovations that may present themselves.

TCFD Report

TCFD COMPLIANCE STATEMENT

In accordance with the UK Climate-related Financial Disclosure Regulations (CFD) and Listing Rule 6.6.6R(8) we confirm that pages 35 to 40 of this Strategic Report contain climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures. In producing this TCFD statement, we have considered the framework structure provided in TCFD-aligned disclosure application guidance (figure A.1) and as a result have considered the industry-specific guidance for the Agriculture, Food and Forest Products Group. We believe our disclosures are fully consistent with all TCFD recommendations.

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TCFD recommended disclosure consistency & section reference

Pillar	Recommendations	Recommended disclosure	Consistency	TCFD Report section
Governance	Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities	Full	1
		b. Describe management's role in assessing and managing climate-related risks and opportunities	Full	1
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified in the short, medium and long term	Full	2.1, 2.2, 3.3
		b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Full	2.3
		c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Full	2.4
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks	a. Describe the organisation's processes for identifying and assessing climate-related risks	Full	3.1, 2.2
		b. Describe the organisation's processes for managing climate-related risks	Full	3.2
		c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Full	3.3
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Full	4.1, 4.2, 4.3
		b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	Full	4.2
		c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Full	4.3

TCFD Report continued

1. Governance

1.1 Board oversight

The Board has overall responsibility and accountability for our TCFD reporting. Our Chief Executive Officer has formal responsibility for implementing and monitoring the strategy to manage climate-related risks and realise the opportunities, and the Board reviews the business's annual budgets, strategic plans and capital investments to ensure that our climate change action plans are implemented and integrated into our wider financial planning and strategy.

The Board receives regular reports (at least quarterly) on our progress with our sustainability strategy. This includes performance against KPIs, absolute emission values and our Primary Intensity Ratio.

→ See pages 57 to 62

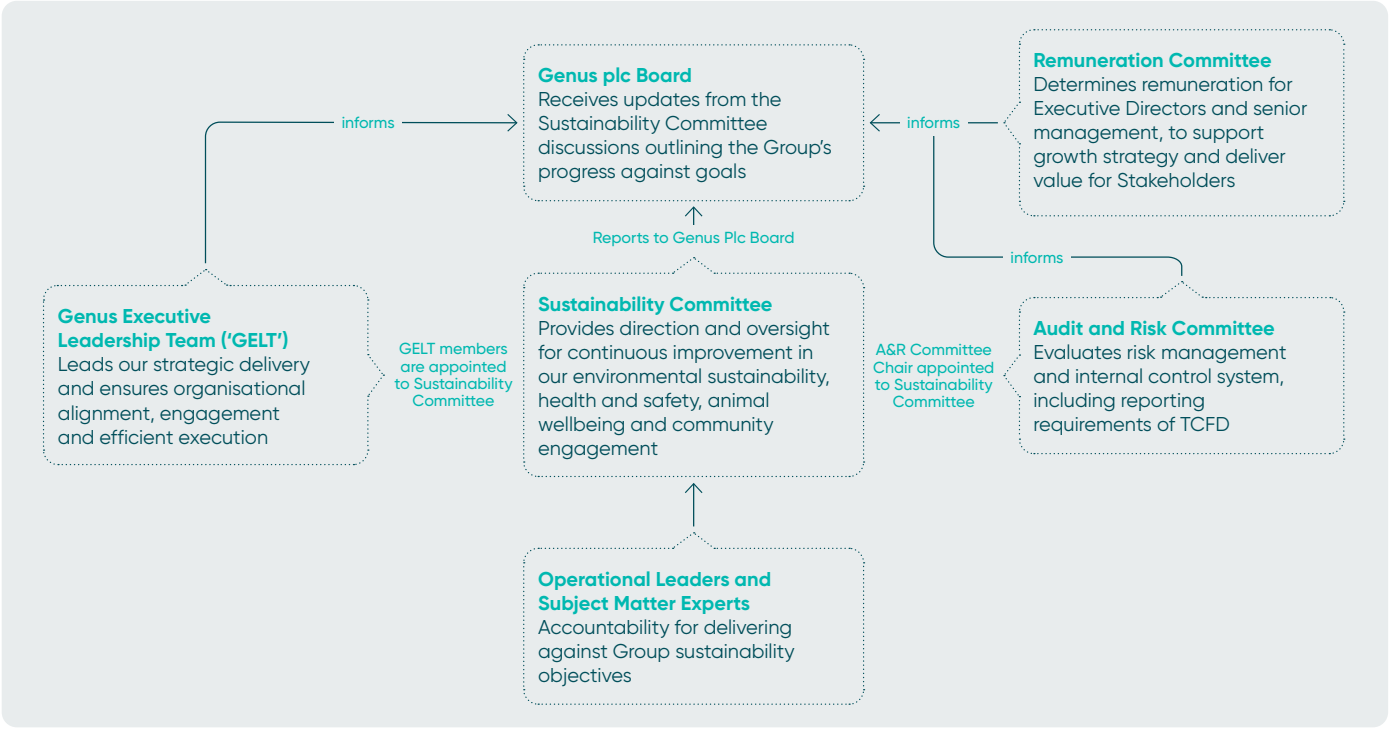
The Audit and Risk Committee evaluates the Group's risk management and internal control system, including TCFD reporting requirements, on the Board's behalf. The Audit and Risk Committee Chair is also a member of the Sustainability Committee.

1.2 Management's role in assessing and managing climate-related risks and opportunities

All members of the Genus Executive Leadership Team, as well as the Chair of the Board's Audit & Risk Committee, have been appointed to the Group's Sustainability Committee, which also comprises operational leaders and subject matter experts with accountability for delivering our sustainability objectives.

The Sustainability Committee oversees performance against our emissions reduction targets and makes recommendations to the Board in relation to our business strategy and risk management processes. The Committee meets three times a year and is chaired by the CEO.

All material sustainability risks and opportunities, including those that are climate related, are assigned a risk owner at executive director level to ensure leadership oversight and an associated risk manager, who is responsible for day-to-day monitoring of the risk or opportunity, and any mitigation controls or actions.



2. Strategy

2.1 Climate-related risks and opportunities: time horizon and materiality threshold

The table below shows our typical business planning time horizons, which apply across the business. Recognising that climate issues often manifest over the medium and long term, our scenario analysis considers the potential effects of different temperature pathways over a longer term (usually 2050). To identify climate-related risks and opportunities, we assessed the potential climate-related financial impacts for Genus for the following time horizons:

Scenario analysis time horizon		Genus time horizon description
Short term	Up to 2030	Linked to annual business planning and risk management cycle. Corresponds to Genus's strategic planning cycle, including later stage Research and Development ('R&D') activity
Medium term	2031–2040	Considers long-term R&D projects, long-lived assets and emerging risks and opportunities (such as climate change and changing consumer trends) that Genus monitors
Long term	2041–2050	

We have determined the financial impact materiality threshold of climate-related risks to be £3m, which is broadly consistent with the materiality threshold set by our external auditor. The threshold is in line with our Group-wide risk management financial impact criteria for a medium risk.

The process for identifying, assessing and managing climate-related risks and opportunities is described in the risk management section on pages 44 to 47.

TCFD Report continued

2.2 Genus climate-related risks and opportunities
Genus undertook its previous climate scenario analysis in 2023. Due to the accelerating transition to lower-carbon economies, and the increasing impact of climate change, Genus has qualitatively updated transitional and physical risks and recognises that the existing quantification may no longer reflect the transitional and physical risks posed by climate change.

Genus does recognise the high importance of quantifying these risks, and in SY27 we aim to undertake a comprehensive and up-to-date climate scenario analysis, to identify and assess the current and emerging risks and opportunities. This work will be expanded beyond the previously identified material regions and will quantify the financial risk to Genus in the short-, medium- and long-term horizon.

In the meantime, Genus has reviewed and updated its qualitative assessment of risks and opportunities (below). Genus continues to insure its buildings, machinery fixtures and fitting, and stock (biological and non-biological), with consideration of the existing controls and protection in place.

Transitional risks and opportunities

In assessing the shortlisted climate-related transitional issues and the impacts that may arise within each time horizon, in 2023 we identified carbon pricing as having a potentially material impact in the short, medium and long term, although the potential impact varies geographically.

Since undertaking the climate scenario analysis in 2023, transition risks associated with climate change have increased due to the increase of climate-related regulations, mandatory disclosure requirements, and stakeholder expectations. Governments have accelerated the adoption of climate policies and reporting requirements, while investors and other stakeholders increasingly expect climate-related risks and opportunities to be integrated into business strategy and financial planning. At the same time, market dynamics are evolving as supply chains, energy systems and customer expectations adapt to the transition to a lower-carbon economy.

Carbon pricing

Carbon pricing continues to represent an emerging transition risk for Genus as governments implement policies to support decarbonisation. Whilst direct exposure is currently limited to more emissions-intensive industries, Genus may experience indirect impacts through increased costs of energy, transport and animal feed. Over the medium and long term, expanded carbon pricing mechanisms and broader climate policies could increase costs across livestock value chains and influence production economics, customer behaviour and market competitiveness.

Energy transition

The transition to a lower-carbon economy presents both risks and opportunities. As governments and markets accelerate the deployment of renewable energy and reduce dependence on fossil fuels, Genus may experience in the short- and medium-term increased energy and fuel costs, capital investment requirements, and indirect cost increases across supply chains. However, Genus may also benefit from improved energy efficiency, renewable energy adoption and reduced exposure to future fossil fuel price volatility during the medium- to longer-term. For Genus, the most significant impacts are likely to arise indirectly through feed production, transportation and broader value-chain activities rather than through direct energy consumption.

Raw materials

Climate change presents a growing risk to animal feed supply chains through its impacts on crop production, water availability and supply chain resilience. Increasing temperatures, changing precipitation patterns, droughts, floods and other extreme weather events can reduce the availability and quality of key feed ingredients such as corn, soya and wheat. These impacts may lead to feed shortages, increased commodity price volatility and higher feed costs.

Climate-related disruptions can also affect the transportation, processing and storage of feed materials, creating additional supply chain risks. As feed represents one of the largest operational costs in livestock production, sustained increases in feed costs or reductions in feed availability may adversely affect profitability, animal productivity and food security. Enhancing feed efficiency, diversifying feed sources and improving supply chain resilience will therefore be important adaptation measures as climate-related risks continue to evolve.

Regulatory compliance

Compliance-related transition risks have increased over the past two years as climate-related disclosure requirements have evolved from largely voluntary frameworks towards mandatory and increasingly detailed reporting obligations. Companies are facing greater scrutiny from regulators, investors and customers regarding climate-related disclosures, emissions reporting and risk management processes. While the direct financial impact of compliance requirements remains relatively low, organisations are increasingly required to invest in governance structures, data systems, reporting processes and assurance activities to meet regulatory expectations.

		Potential Financial Impact NPV-1.5°C scenario			Aggregated potential impact NPV (2050)[1]
Transitional risk	Region	Short term	Medium term	Long term	
Carbon pricing	North America	£10.2m	£32.7m	£50.1m	£53.3m
	UK	£0.4m	£1.3m	£2.0m	
	Brazil	£0.2m	£0.8m	£1.3m	
Energy transition	North America	£0.6m	£1.5m	£1.9m	£2.0m
	UK	<£0.1m	£0.1m	£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	
Raw materials – Corn	North America	<£0.1m	£0.1m	£0.1m	£0.1m
Raw materials – Soya	North America	£0.3m	£0.6m	£0.9m	£0.9m
	UK	<£0.1m	£0.1m	<£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	

1 Our analysis considers the potential remaining exposure between a 'business-as-usual' 4°C scenario and the transition to a 1.5°C scenario.

Key to tables
High risk >£3m | Medium risk £1-3m | Low risk <£1m | Opportunity

TCFD Report continued

Physical risks

		Potential Financial Impact NPV						
		1.5°C scenario			4.0°C scenario			
Physical risk	Region	Short term	Medium term	Long term	Short term	Medium term	Long term	Aggregated potential impact NPV (2050)
Extreme heat	North America	£0.4m	£0.6m	£0.8m	£0.4m	£0.8m	£1.0m	£1.2m
	UK	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
	Brazil	£0.1m	£0.1m	£0.1m	£0.1m	£0.1m	£0.2m	
Forest fires	North America	£0.1m	£0.2m	£0.2m	£0.1m	£0.2m	£0.2m	£0.2m
	UK	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
	Brazil	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
Extreme wind	North America	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	£0.1m
	North America	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	
	North America	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	<£0.1m	

Since undertaking the 2023 climate scenario analysis, climate change is increasing the frequency and severity of extreme weather events globally, including heatwaves, droughts, flooding and wildfires. Rising temperatures currently experienced in many regions are creating conditions that increase wildfire risk and events, particularly where prolonged drought and extreme heat occur simultaneously. These risks are thought to be further amplified as a result of current El Niño events, which can alter rainfall patterns and increase temperatures in several regions, leading to heightened drought conditions and greater wildfire activity.

The level of exposure varies significantly by geography, with North America, southern Europe, Australia and parts of South America experiencing some of the most pronounced increases in wildfire risk. Consequently, climate-related physical risks are highly location-specific and are expected to evolve differently across global operations and value chains as warming continues.

Extreme heat

Extreme heat risk remains elevated globally, with the highest current exposure observed across Europe, North America and Asia. During 2026, multiple regions experienced record-breaking temperatures, prolonged heatwaves and associated impacts including drought, wildfire activity, pressure on electricity networks and risks to human health. Europe recorded its hottest June on record, North America experienced widespread heat dome conditions and Asia continued to experience severe and prolonged heatwaves affecting hundreds of millions of people. South America also faces increasing exposure to extreme heat, particularly where elevated temperatures coincide with drought and wildfire risk in the Amazon and southern parts of the continent. The development of El Niño conditions may continue to further increase the likelihood and severity of extreme heat events in several regions.

Flooding and extreme rainfall

Rising global temperatures are increasing the capacity of the atmosphere to hold moisture, leading to more intense precipitation events when storms occur. As a result, many regions are experiencing an increase in both the frequency and severity of flooding, including river flooding, flash flooding and surface water flooding. The highest current exposure is observed across Asia and South America, where monsoon systems, tropical cyclones, major river basins and climate variability contribute to recurring flood impacts. North America and Europe are also experiencing increasing risks from extreme rainfall events, particularly where urbanisation, ageing infrastructure and changing weather patterns increase vulnerability to flood-related disruption. In addition, El Niño conditions may further influence regional rainfall patterns, increasing the likelihood of flooding in some regions while contributing to drought in others. Consequently, flooding and extreme rainfall remain highly location-specific risks requiring ongoing monitoring and adaptation planning.

Severe storms

North America faces increasing risks from severe storms and high-wind events, representing a significant physical climate risk. During 2026, Saskatchewan (Canada) in particular experienced an unusually active severe weather season, including multiple tornadoes, severe thunderstorms, damaging winds, large hail and intense rainfall events. For Genus, these events resulted in damage to farm infrastructure.

Climate-related opportunities from livestock genetics

Genus believes that the transition to a lower-carbon economy presents significant opportunities. As customers seek to strengthen their resilience to climate-related challenges, demand for genetics that support livestock productivity and adaptation may increase.

An increasing focus on supply chain decarbonisation, including agricultural emissions reduction, may create demand for genetics that support lower-emission livestock production systems. By improving feed efficiency, productivity and resource utilisation, livestock genetics have the potential to reduce emissions intensity per unit of meat or milk produced while also lowering input requirements and production costs.

Climate change may increase disease pressures within livestock production systems through changing pathogen dynamics, heat stress and environmental conditions. Genetics that improve resilience to disease and environmental stressors can provide both adaptation benefits to customers and support more sustainable livestock production systems

Innovation in low-emissions livestock traits, feed efficiency, health and other sustainability-related genetic improvements therefore represents a strategic growth opportunity for Genus.

2.3 Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning
Climate-related issues are intrinsic to Genus's business, strategy and financial planning. Animal protein production is a significant contributor to global greenhouse gas emissions and is increasingly subjected to sustainability demands from regulators and consumers. Increased use of elite genetics is likely to be a key component of increasing productivity and animal welfare in the industry, as well as reducing its environmental impact.

We continue to demonstrate the role that genetic improvement plays in reducing emissions. PIC and ABS have made considerable progress in developing, certifying and publishing region- or country-specific lifecycle assessments that quantify the reduction in emissions resulting from the use of our genetics. Our strategic priorities are therefore well placed to support our customers with carbon reduction in their value chains.

TCFD Report continued

The most effective way to mitigate our own future carbon costs is to reduce our emissions as much as possible. As part of our sustainability strategy, we measure and monitor our scope 1, scope 2 and upstream scope 3 (categories 1-6) emissions. We have identified three global activities (see section 4: Metrics and Targets) that contribute significantly to our scope 1 and 2 carbon footprint and therefore inform our carbon reduction plan. Genus has assigned responsibilities in the organisation for developing and implementing mitigation projects within those key three areas that will ultimately inform scope 1 and 2 aspects of Genus' net zero plan.

To inform strategic and financial planning, Genus developed and piloted a carbon capital expenditure assessment tool in SY26 as part of business unit budget setting process. This is intended to support identification and assessment of the sustainability impact of project capital expenditure, and to enable full consideration of the project lifecycle costs, including carbon pricing.

Mitigating electricity emissions and costs are one of our three priority areas. We have a good understanding of the volume of electricity grid imports in all global operations and the main sources of energy used to generate grid electricity. We are also aware of our high electricity consumption in North America and the probable higher financial impact compared to other regions, due to lower sources of renewable energy. This includes our significant Canadian operations in Saskatchewan, where the energy mix is ~85% fossil fuel. We have made progress with establishing our ability to mitigate partial scope 2 emissions in the three countries with the highest electricity consumption, as well as the associated costs.

Sustainability capital expenditure, such as in relation to projects to mitigate electricity cost and carbon impact, is included as part of the budget setting process for business units. This has resulted in installing solar infrastructure now operating in the USA, Canada and UK, and anaerobic digester infrastructure for biogas capture in Brazil and China. The carbon capital expenditure assessment piloted in SY26 enables the cost of any mitigation project to be assessed in line with the probable future increase of electricity costs, as well as the associated carbon emissions and cost of carbon. Furthermore, any future investments, such as acquiring a new site, will include consideration of current and future electricity demand and costs.

PIC has greater animal feed requirements than ABS, due to the significantly higher herd numbers and feed type. We have assigned responsibility for this risk to the Global Supply Chain, through our sustainability risk register. This includes responsibility for monitoring costs and availability, and for researching and considering whether we can substitute scarce or expensive materials with better and more sustainable options.

2.4 Strategy resilience

Under a 1.5°C scenario, although Genus may initially face increased pressures from energy transition and raw material price volatility, the global and rapid decarbonisation in a 1.5°C scenario is expected to reduce the severity of physical climate impacts, such as rising temperatures and extreme weather events, on agricultural production and supply chain stability.

Under a 1.5°C scenario, agricultural output is somewhat constrained by the impact of climate policies. The strength of resilience in this scenario is through providing our customers with the opportunity to reduce their climate-related impacts by using elite genetics, contributing to transitioning livestock agriculture to a low-carbon economy.

Under a 4.0°C scenario, Genus's resilience to transition risks may appear to be strong as climate policies, carbon pricing mechanisms and decarbonisation requirements develop more slowly. However, overall resilience is reduced by increased exposure to physical climate impacts affecting direct agricultural systems, supply chains and customers.

In a 4.0°C scenario, there are likely to be fewer regulatory drivers for carbon reduction in agricultural activity and therefore less demand for the environmental benefits of elite genetics. Whilst customers may not be driven primarily by environmental benefits, we believe the economic benefits of elite genetics will remain in demand.

Consequently, while transition risk resilience may appear stronger under a 4°C pathway than under a 1.5°C pathway, overall strategic resilience is enhanced in a 1.5°C pathway through continued adaptation to emerging regulatory and market expectations, decarbonisation of Genus's own operations and innovation in genetics.

3. Risk Management

3.1 Identifying, assessing and managing climate-related risks and opportunities

3.1.1 Internal risk identification and assessment process

Genus maintains a global sustainability risk register, with climate change as a key risk category serving as a continual input into our risk assessment. We identify climate-related risks and opportunities through workshops with key stakeholders throughout the business. The potential financial impact is assessed and quantified using a scoring criterion. We also assess the likelihood of the risk or opportunity arising and assign a score.

The criteria for financial impact and likelihood are consistent with those applied to other organisational risks. This enables us to determine the materiality of climate-related risks in relation to our other risk categories. Furthermore, the Audit and Risk Committee oversee the Group's risk management and internal control system, including sustainability risks, resulting in holistic oversight of our risk and opportunity landscape.

3.1.2 Climate scenario analysis

Recognising that climate change analysis requires a longer-term view than many traditional business risks, due to (for example) uncertainty about government and consumer decisions, economic trends and physical climate impacts, in 2023 we engaged an external party to conduct scenario analysis to understand the financial impact of key physical and transition risks and opportunities. We review this scenario analysis and its outcomes at least annually and include it as an input to the sustainability risk register. We will also repeat the exercise in FY27.

To determine the value chain of the assets in scope, the scenario analysis considered input from our consultants along with existing Genus data and documents. These included our horizon scanning register and previous analysis of risks, to understand key themes and impacts on our business. From this, we established a long-list of potential climate-related risks and opportunities.

We assessed the financial impact, likelihood and specificity of transition risks through workshops and by using a climate analysis tool. This produced a shortlist of risks and opportunities for quantified scenario analysis.

To determine the most-material Genus sites for detailed physical risk analysis, we assessed each site's replacement value, strategic importance and existing physical hazard analysis, to produce a shortlist.

Through this process, we identified and agreed three key transition risks and opportunities, and 11 Genus sites for a deep-dive physical risk assessment.

The physical risk hazards assessed include coastal inundation, soil subsidence, riverine flooding, surface water flooding, extreme wind, forest fire, extreme heat and freeze thaw. To determine the potential financial impact, we assessed both potential site damage and business interruption. This identified four physical risks as relevant to our sites.

In line with TCFD recommendations, we have considered our climate risks and opportunities against two temperature pathways, 1.5°C (Paris-aligned) and 4.0°C (business-as-usual). The scenarios were selected to represent two potential outcomes of global emission trajectories and their potential financial impact for Genus.

TCFD Report continued

Scenario details	1.5°C warming	4°C warming
Economic Constraints	Moderate global population growth which levels off in the second half of the century. GDP growth in line with historical trends.	
Policy Expectations	Global climate policies align emissions to 1.5°C pathway.	No further climate policy intervention.
Physical Impacts	Reduced likelihood of severe climate-related weather events.	Likely increased severity of climate-related weather events.

We quantified our key risks by integrating Genus-specific scope and data with a third-party integrated assessment model's economic and climate science impact projections, to calculate the cost of decarbonising the economy. The carbon price used is calculated as the cost to the economy of meeting a 1.5°C scenario.

3.1.3 Determining materiality
We have determined the financial material impact threshold of climate-related risks as £3m, as described in section 2.1 on page 36.

To determine whether risks and opportunities could have a material financial impact on Genus, we have applied different approaches, depending on the type of risk or opportunity.

For climate-related risks identified through the Group risk management process, we determined materiality by quantifying the financial impact of the risk and its likelihood.

For transitional risk and opportunities identified through scenario analysis, we applied an economic model that considers climate science, macroeconomics and financial information to assess the impact. The economic projection calculates the cost of decarbonising the economy in each scenario (1.5°C or 4°C). Multiple variables are applied such as demand and supply of labour and capital, carbon emissions, economic production and output volumes, and price changes. The model then generates projections of changes in emissions, costs, output and productivity, which are converted to financial impacts aligned with our financials.

To determine whether physical risks could have a material financial impact on Genus, we combined two quantification methodologies. These were:

- Maximum value at risk, which represents the proportion of asset value at risk in any given year because of climate hazards. It is calculated using damage probability due to an extreme event, based on the asset's characteristics and applied on the asset replacement cost.
- Business interruption represents the revenue at risk for each site, based on a given climate scenario. It is calculated using a site's failure probability and a hazard's disruption coefficient, which represent the probability of site failure due to a climatic event (hazard) based on a site's geography and typology, and the number of days disruption caused by a given hazard, respectively.

3.2 Managing climate-related risks and opportunities
Climate-related risks are assigned to the CEO or CFO as risk owner, to monitor the risk and oversee mitigation, as well as a risk manager who is responsible for implementing mitigative measures.

To manage climate-related risks, we have a global sustainability strategy that the Board regularly reviews. Our Sustainability Committee oversees the implementation of the strategy and the annual objective-setting process, and monitors progress using key performance indicators and the sustainability risk register.

We have a carbon reduction plan that identifies the activities that contribute significantly to our carbon footprint and are therefore targeted for mitigation measures, with responsibilities assigned within the business to drive forward reductions.

Genus maintains a business continuity management process that includes identifying and implementing mitigative controls for locations where physical risks may arise. These measures include the positioning of utilities and equipment, resilience improvements to infrastructure and installing back-up generators. Our sites also have business continuity plans to facilitate the recovery of the business following a hazard or crisis as quickly and efficiently as possible, with minimal disruption.

3.3 Integration of climate-related risk and opportunities process with Genus's overall risk management
The process for identifying, assessing and managing climate-related risks is aligned to the wider risk management process, such as application of consistent scoring criteria and periodic review cycles. Furthermore, there is holistic risk oversight by the Audit and Risk Committee, which reviews and monitors the Group's risk management and internal control framework on behalf of the Board.

Climate change is one of the Group's 11 principal risks, which are described on pages 44 to 47. The Board sets our risk appetite, monitors the Group's exposure to our principal risks and ensures appropriate executive ownership.

The Board performs an annual risk review, which considers new and emerging risks and assesses the level of risk facing Genus as it executes its strategy. The Audit and Risk Committee considers whether the risk register covers all relevant risks.

4. Metrics and targets

4.1 Metrics
The key metrics we focus on are:

- Scope 1, 2 and 3 (categories 1-6) greenhouse gas emissions; and
- Genetic improvement within Porcine, Bovine Beef and Bovine Dairy

In consideration of these metrics we aim to:

1. reduce our operational carbon footprint through better manure management;
2. reduce fleet emissions by transitioning to higher efficiency vehicles;
3. reduce electricity consumption and apply onsite renewable electricity solutions; and
4. drive genetic improvement to support productivity gains and improved health, thereby enabling a reduction in emissions per unit of milk or meat produced.

Genus has incorporated incentives for the management of climate-related issues into executive remuneration. Further information can be found in the Remuneration Committee Report on page 74.

4.2 Genus's scope 1, 2 and 3 emissions
The Group's greenhouse gas emissions and energy use, along with information on assurance and the calculation methodology, can be found on pages 29 to 34.

4.3 Targets
We have committed to climate-related carbon reduction targets that aim to manage our own risk while enabling others to manage their risks and meet their targets.

Our primary intensity ratio and net zero targets are set out on pages 30 and 34 respectively.

We also have genetic targets for porcine, bovine beef and bovine dairy. Performance in FY26 against each target can be found on page 83 of this Annual Report.

Business	Targets
Porcine	Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation.
Bovine Beef	Continue increasing beef genetic improvement index by one standard deviation per generation.
Bovine Dairy	Continue increasing dairy genetic improvement index by one standard deviation per generation.

Stakeholder Engagement

The Group actively engages with its stakeholders, to keep them updated and ensure we understand their priorities.

We look to understand our customers' and consumers' priorities, support our employees in pursuing our strategic goals and maintain strong relationships with shareholders while being a responsible and environmentally conscious citizen within our communities.

The Board carries out some engagement directly, while other engagement occurs during the running of the business, with the Board being kept informed through reports from management. On this page we describe our key stakeholders and examples of engagement during the year and actions which arose.

SHAREHOLDERS

Board Representatives:

Iain Ferguson

How we engage

- Investor roadshows, led by the Chief Executive and Chief Financial Officer.
- Results announcements, presentations and webcasts.
- Trading updates in November 2025 and February 2026.
- Meetings with investors regarding strategy.
- Annual Report.
- Regular news flow on key developments.
- Shareholder consultation on governance matters.

Key issues identified

- Progress of the PRP regulatory approval process
- Implementation of the ABS Value Acceleration Programme.

Actions arising

- The Board reviewed its capital allocation framework (see page 59).

CUSTOMERS AND CONSUMERS

Board Representatives:

All Directors

How we engage

- The Board visits key customers and operators at different levels of the supply chain, including meeting with farmers, meat packers and processors, to understand what they look for in genetics to meet consumer demands.
- Regular Board updates on targeted customers and customer wins.
- Regular customer visits as part of our service offering, enabling our teams to work closely with customers to better understand their needs.
- Keeping under review growth of alternative non-animal proteins, in light of consumer preference.

Key issues identified

- Need for a high-quality customer experience at an appropriate cost to serve.

Actions arising

- The Board scrutinised PIC management's plans to bring PRP to market.
- The Board scrutinised ABS management's Value Acceleration Programme.

EMPLOYEES

Board Representatives:

Lesley Knox, Lysanne Gray

How we engage

- Direct engagement by Workforce Engagement Directors.
- Regular CEO calls with the Company's senior leaders.
- Planned cadence of internal communications across the Company.
- Multi-channel communication following results announcements.
- CEO-led global town hall meetings.
- Employee-led resource group focused on diversity.
- Health and safety training programme and regular updates/briefings.
- Bi-annual Employee Your Voice survey and periodic pulse surveys.
- Company Intranet and SharePoint sites.

Key issues identified

- Continued focus on communication of strategic priorities.
- Supporting change management in the organisation.
- Adoption and standardisation of technology platforms.
- Collaboration and networking across teams and functions.

Actions arising

- The Board reviewed feedback and resulting action plans from employees received directly.
- The Board reviewed management's succession plans, diversity and inclusion and talent development strategies.
- The Board reviewed management's action plans in response to the Your Voice survey.
- Ensuring safe working environments with a continued focus on health and safety strategy and culture.

COMMUNITIES AND ENVIRONMENT

Board Representatives:

Lysanne Gray

How we engage

- A range of placement and employment opportunities offered for students and apprentices.
- Support for charities close to local businesses.
- Providing educational support for agriculture and animal science programmes.
- Investing in activities designed to reduce GHG emissions.

Key issues identified

- Potential impact of climate change on the business and our communities.

Actions arising

- The Board continued to scrutinise management's strategy, plans and actions to achieve climate change targets.
- The Board reviewed and approved the Company's TCFD disclosures (see pages 35 to 40).

Non-financial and Sustainability Information Statement

The table below, and the information it refers to, is intended to help stakeholders understand our position on key non-financial and sustainability matters in line with the requirements contained in sections 414CA and 414CB of the Companies Act 2006.

Reporting requirement	Policies and standards which govern our approach	Risk management and additional information
Environmental matters	Sustainability Framework	See pages 25 to 41
Climate-related financial disclosures	TCFD Report	See pages 35 to 40
Employees	Global Employee Handbook	See pages 26 to 27
	Speak Up Policy	See pages 26 to 27
Human rights	Global Employee Handbook	See pages 26 to 27
	Speak Up Policy	See pages 26 to 27
Social matters	Charitable Donations Policy	See page 29
Anti-corruption and anti-bribery	Anti-Bribery and Corruption Policy	See pages 26 to 27
Policy embedding, due diligence and outcomes	Global Employee Handbook	See Strategic Report on pages 1 to 25
Description of principal risks and impact of business activity	n/a	See Principal Risks and Uncertainties on pages 44 to 47
Description of the business model	n/a	See Business Model on pages 5 to 7
Non-financial key performance indicators	Sustainability Framework	See page 28 to 41

Section 172 Statement

Section 172(1) of the Companies Act 2006 imposes a general duty on every company director to act, in good faith, in the way they consider would be most likely to promote the success of the company for the benefit of its shareholders. In doing so, directors must take into account a list of factors that include:

- the likely long-term consequences of board decisions;
- how the company's actions and behaviours affect customers, employees, suppliers, the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders.

This statement explains how the Board has complied with its obligations under section 172.

Long-term consequences of Board decisions

Genus has a business model and strategy that deliver results on a multi-year basis. For example, we target customers where we can build long-term and mutually beneficial relationships, rather than seeking one-off transactions. Our investment in R&D can also take several years to result in revenue-generating products, meaning our success in the short term depends on long-term decisions taken in previous years. As a consequence, long-term decision-making is a natural part of the Board's approach.

Managing our stakeholder relationships

To effectively consider the impact of decisions on our stakeholders, we must have a good understanding of their needs and issues. We therefore actively listen to our stakeholders at all levels of the organisation, to ensure we take account of and respond to their interests. Information on how we engage with our stakeholders, including the Board's direct and indirect engagement with them, can be found on pages 57 to 61.

The agenda for each Board meeting indicates the relevant stakeholder groups against each item, ensuring the Directors are aware of the stakeholder interests they need to consider in their decisions.

Standards of business conduct

The Board is aware of the need to maintain high standards of business conduct. The Group has a strong ethical culture, underpinned by our values and policies, which are endorsed by the Board.

The Group also has specific policies and procedures to prevent bribery and corruption, as described on pages 26 to 27 and as made available on our website www.genusplc.com.

Maintaining high standards of business conduct also relies on having the right culture within the Group. Page 60 describes how the Board maintains oversight of culture.

Environmental impact

Information on the Group's environmental impact can be found on pages 29 to 40.

Lysanne Gray is the Board's Sustainability Sponsor. She is a member of the Sustainability Committee, which monitors progress against the Group's sustainability framework.

Treating shareholders fairly

The Company's shares are owned by a wide range of institutional and individual shareholders, with no shareholder having a majority holding or significant influence over the Group. As a result, no situations arise in which any shareholders can be treated differently, ensuring fair treatment for all.

Principal Risks and Uncertainties
Risk Management

Genus is exposed to a wide range of risks and uncertainties as it fulfils its purpose of helping farmers produce high-quality meat and milk more efficiently and sustainably, which increases the availability of safe and affordable animal protein for consumers.

These risks arise both from our day-to-day operations and from the future commercialisation of our leading R&D programmes, including our PRP (PRRS-Resistant) Pig, which has received regulatory approval in several key markets and continues to progress through approval processes in others. We are also exposed to global economic and geopolitical risks, including trade restrictions arising from the conflicts in Russia-Ukraine and the Middle East, US trade tariffs, and disease outbreaks such as African Swine Fever, which can restrict the movement of animals and semen.

As part of our continuous risk management process we monitor current and emerging internal and external risks and where appropriate we reflect the changes in our principal risks or Group risk register.

Emerging risks

This year our reviews of emerging risks focused on:

- the impact of the Middle East conflict on the global economy;
- the continued advancement of artificial intelligence, both in enabling cyber security attacks and in reshaping our ways of working and future skills requirements; and
- disease outbreaks in various countries.

Changes to principal risks

We reviewed and amended the risk profile of the following risks:

- **Ensuring biosecurity and continuity of supply** – we have increased the risk profile driven by the increase in global diseases across both bovine and porcine markets that may affect the movement of animals and semen.
- **Cyber security** – we increased the risk profile to reflect advances in artificial intelligence that may increase both the frequency and potential impact of cyber-attacks.
- **Agricultural market and commodity prices volatility** – we increased the risk profile to reflect the potential disruption to global trade flows through the Strait of Hormuz arising from heightened US-Iran tensions.

From our broad risk universe, we have identified 11 principal risks. We regularly assess these risks based on their likelihood and potential impact, together with the effectiveness of our mitigating controls. With the exception of the changes noted, the risk profile of our principal risks remains unchanged from the prior year.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks and uncertainties facing the Group. Further information on our risk management framework can be found in the Corporate Governance Statement on pages 69 to 73.

Link to strategy

→ For more information on our strategic priorities, see page 11

- Deliver a differentiated proprietary genetic offering
- Focus on progressive protein producers globally
- Share in the value delivered
- Considered for Viability Assessment
- Risk item focused on sustainability and TCFD reporting

Link to risk change

- Λ Increased
- V Reduced
- = No change

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY26 and developments
Strategic Risks			
Developing products with competitive advantage Strategic link 	Development programmes fail to produce best genetics for customers. Increased competition to secure elite genetics.	Dedicated teams align our product development to customer requirements. We use large-scale data and advanced genomic analysis to make sure we meet our breeding goals. We frequently measure our performance against competitors in customers' systems, to ensure the value added by our genetics remains competitive. We also partner with universities and other bodies to further our developments. This includes the life cycle assessments undertaken for our porcine and bovine genetics to demonstrate the value of our products.	= We continue to gain market share in China by increasing the number of porcine royalty customers. We continue to demonstrate the benefits of our bovine and porcine genetics through our Life Cycle Assessments.
Continue to successfully develop IntelliGen and other sexing and reproductive technologies Strategic link 	Failure to manage the technical, production and financial risks associated with the continued advancement of the IntelliGen business. Failure to explore, identify or advance other sexing and reproductive opportunities.	Our continued advancement of the technology and its deployment to new markets and customers is supported by dedicated internal resources and agreements with suppliers. We work with key customers on technological and performance improvements, and to ensure optimum performance we provide maintenance and specialist training to our customers and continuously monitor productivity. We have our own internal development programmes, work with universities and innovative research and development companies to identify and explore sexing and reproductive technologies.	= We continue to gain new customers and expand operations with existing customers demonstrating the value of our technology. We continue to invest in developing our technology further improve performance.
Commercialising PRP Strategic link 	Failure to obtain regulatory approval in key markets and commercialise our PRP gene edited pigs. Failure to gain consumer acceptance of gene-edited proteins.	We work collaboratively with regulators, customers, and consumers to ensure we provide products that meet the highest standards and drive improved animal welfare.	= We have obtained regulatory approval in several of our key markets and are shifting our focus to the commercial aspects of bringing our PRP pigs to market. We continue to engage with customers and consumers on the animal welfare and environmental benefits of PRP pigs.
Capturing value through corporate transactions Strategic link 	Failure to identify appropriate investment, merger, and divestment opportunities or to perform sound due diligence. Failure to successfully integrate an acquired business.	We have a rigorous process to evaluate market opportunities aligned with our strategic plans, Values, and our aim to accelerate growth and create value for our shareholders, with all material projects being reviewed and approved by the Board. We also have a structured post-acquisition integration process focused on maximising value.	= During the year we have completed the formation of our China Joint Venture with our local partner. We continue to explore and evaluate opportunities that align to our strategic objectives.

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY26 and developments
Strategic Risks continued			
Succeeding in growth markets Strategic link 	Failure to appropriately develop our business in China and other growth markets.	Our organisation blends local and expatriate executives, supported by the global species teams, to allow us to grow our business in key markets, while managing risks and ensuring we comply with our global standards and comply with sanctions. We also establish local partnerships where appropriate, to increase market access.	= During the year we completed the formation of our China Joint Venture with our local partner. This will facilitate the continued growth in royalty revenue and future regulatory approval of our PRP pig. We continue to explore growth opportunities for our porcine business in Southeast Asia. The risks to our business in Russia are described in note 4.
Climate change Strategic link 	Failure to lead the market in efficient and sustainable animal protein production and help our customers to meet the challenge of producing meat and milk the same way, as climate change increases demand to reduce carbon emissions. Failure to fulfill our commitment to reduce the environmental impact of our own operations and implement our Climate Change Policy and TCFD reporting.	We have a global sustainability strategy and Climate Change Policy that are approved, and regularly reviewed, at Board level. Our Sustainability Committee oversees the implementation of the strategy and the annual objective-setting process as well as monitoring progress using key performance indicators and our sustainability risk register. We have developed our 2030 emissions reduction plan (and 2050 net zero plan) and developed quantifiable, robust performance indicators in relation to life cycle carbon reduction (per generation) of pigs and dairy cows. See our TCFD reporting on pages 35 to 40.	=
Operational Risks			
Protecting IP Strategic link 	Failure to protect our IP could mean Genus-developed genetic material, methods, systems and technology become freely available to third parties.	We have a global, cross-functional process to identify and protect our IP. Our customer contracts and our selection of multipliers and joint venture partners include appropriate measures to protect our IP. We maintain IP-appropriate landscape monitoring and where necessary conduct robust 'freedom to operate' searches, to identify third-party rights to technology.	=
Ensuring biosecurity and continuity of supply Strategic link 	Loss of key livestock, owing to disease outbreak. Loss of ability to move animals or semen freely (including across borders) due to disease outbreak, environmental incident or international trade sanctions and disputes. Lower demand for our products, due to industry-wide disease outbreaks.	We have stringent biosecurity standards, with independent reviews throughout the year to ensure compliance. We investigate biosecurity incidents, to ensure learning across the organisation. We regularly review and make investments in facilities and biological assets to enable us to have geographical diversity of our production facilities and multiple sources of genetics globally.	^ We have seen an increase in disease outbreaks across both bovine and porcine markets, which may affect the movement of animals and semen.

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY26 and developments
Operational Risks continued			
Hiring and retaining talented people Strategic link	Failure to recruit, develop and retain the global talent needed to deliver our growth plans and R&D programmes.	We have a robust talent and succession planning process, including annual assessments of our global talent pool and active leadership development programmes. The Group's reward and remuneration policies are reviewed regularly, to ensure their market competitiveness, and we have a long-term retention incentive scheme. We work closely with several specialist recruitment agencies, to identify candidates with the skills we need.	=
Cyber security Strategic link	Failure to adequately detect and mitigate a malicious cyber-attack by internal or external activists and the ability to quickly recover. Failure to properly protect our data and systems from an attack.	We utilise a flexible multi-layered approach that focuses on employee awareness and training, policies, software, and have a third-party 24/7 monitoring Security Operations Centre. We follow ISO 27001 standards and have cyber security insurance. We continue to improve our systems and data backup procedures and harden our servers to further strengthen our resilience and have a programme focused on continuous cyber security improvements.	^ The advances in Artificial Intelligence may increase both the frequency and potential impact of attacks.
Financial Risks			
Agricultural market and commodity prices volatility Strategic link	Fluctuations in agricultural markets affect customer profitability and therefore demand for our products and services. Increase in our operating costs due to commodity pricing volatility. Longer-term influence of climate factors on the cost and availability of agricultural inputs (animal feed). US trade tariff policies and ongoing conflicts in Russia-Ukraine and the Middle East impacts agricultural and commodity markets.	We continuously monitor markets and seek to balance our costs and resources in response to market demand. We actively monitor and update our hedging strategy to manage our exposure. Our porcine royalty model and extensive use of third-party multipliers mitigates the impact of cyclical price and/or cost changes in pig production. A tariff taskforce is in place to understand and mitigate the impacts of tariff changes across the globe.	^ Heightened US-Iran tensions may disrupt global trade flows through the Strait of Hormuz, contributing to higher agricultural and commodity prices, particularly for oil-derived products.

Going Concern and Viability Statement

In assessing the Group's going concern and viability, the Directors follow a three-step approach focusing on a base case, modelling a 'severe yet plausible downside' scenario and utilising reverse stress test modelling.

Base case

The Board considered the budget and strategic plan alongside the Group's available finances, strategy, business model, and market outlook.

The annually prepared budget and strategic plan are compiled using a bottom-up process, aggregating those prepared by PIC, ABS and Xelect. The consolidated Group budget and forecasts are then reviewed by the Board and used to monitor business performance.

The Strategic Plan forms management's best estimate of the Group's future performance and position.

The Board has considered the Group's access to available financing facilities, comprising a £220m multi-currency revolving credit facility and a US$150m revolving credit facility.

The facility also includes an uncommitted £100m accordion option which may be requested on up to three occasions during the life of the facility. Following the exercise of the first extension option in June 2026, the facility matures in June 2030.

In their assessment of the Group's viability, the Directors have determined that a three-year time horizon, to June 2029, is an appropriate period. This was based on the Group's visibility of its product development pipeline, for example, because of the genetic lag of approximately three years between the porcine nucleus herds and customers' production systems and the pipeline of young bulls.

The Group's base case modelling shows headroom on all bank covenant thresholds across the going concern and viability periods.

Downside modelling

Our downside modelling has incorporated the Directors' assessment of events that could occur in a 'severe yet plausible downside' scenario. The risks modelled are linked to the 'Principal Risks and Uncertainties' described on pages 44 to 47.

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

Ensuring biosecurity and continuity of supply

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

Managing agricultural market and commodity prices volatility

- Increase in our operating costs due to commodity pricing volatility, modelled as a multi-year cash reduction.
- Geopolitical tensions, trade restrictions, US trade tariff policies and ongoing conflicts in Russia & Ukraine and the Middle East impact agricultural and commodity markets, modelled as a multi-year cash impact resulting from reduced trading and increased operating costs.

Succeeding in growth markets

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

Individually, these scenarios do not result in the elimination of our facility headroom or breach of covenants. If multiple severe but plausible scenarios were to occur in combination the Board would be able to take mitigation measures to protect the Group in the short term. These would be realised through reductions in dividends and postponing capital spend and strategic investments.

We have considered the position if each of the identified risks materialised individually and if multiple risks occurred in parallel. We have overlaid this downside scenario, net of mitigations, on our facility headroom and banking covenants.

Under this assessment our headroom remains adequate under these sensitivities including our ability to take mitigating actions and expectation of renewing appropriate facilities.

Reverse stress testing

To assess the headroom within our going concern and viability assessment, we performed a reverse stress test looking at the level of performance deterioration against the base case while applying the mitigations outlined previously.

Over the going concern and viability period the smallest required reduction in forecast adjusted operating profit to exceed the permissible ratio of net debt to EBITDA (as calculated under our financing facilities) would be 51% (2025: 24%).

Similarly, a one-off cash cost of an equivalent size would increase net debt and result in the same outcome.

In all reverse stress scenarios, the covenant would be breached before the facility is exceeded.

Going concern assessment and viability conclusion

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future and for a period of at least 12 months from the date of this report. Accordingly, the Directors continue to adopt and consider appropriate the going concern basis in preparing the Annual Report.

Also, based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability period to 30 June 2029.

There are no indications from this assessment that change this expectation when looking beyond 30 June 2029 at the Group's longer-term prospects.

The Strategic Report was approved by the Board of Directors on 9 September 2026 and signed on its behalf by:

Jorgen Kokke
Chief Executive
9 September 2026

Andy Russell
Chief Financial Officer
9 September 2026