

Interim Results

Half Year Ended 31 December 2025

Record first half profit and substantial strategic progress



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Overview & Headlines

Jorgen Kokke

Chief Executive Officer

FY26 H1: Strong progress on all fronts

- Record H1 profit, driven by strong growth in PIC and VAP actions benefitting ABS
- Continued strong free cash flow generation
- Further milestone towards North American PRP commercialisation with Canada approving the PRP gene edit
- Strategic porcine joint venture formed in China in January 2026

What Genus does



We produce and sell elite animal genetics to farmers.

Our genetics constitute less than 2% of a farmer's cost base



Our animals exhibit valuable traits such as increased feed conversion, growth rates and robustness



This helps our customers raise healthier animals that produce more high-quality protein per unit of input



Our products therefore improve farmer profitability and reduce the environmental impact of animal protein production

Strategic Priorities: Continued focus and momentum



1. Continued growth in porcine, accelerated growth in China

- PIC Global; solid royalty revenue growth and strong adjusted operating profit growth
- PIC China: Successful formation of strategic porcine joint venture in China



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

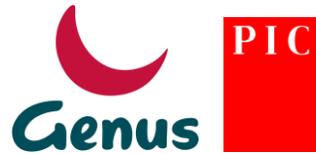
- Secured Canadian approval in January 2026; key milestone for North American commercialisation
- Good continuing progress with regulators in Mexico, Japan, China and other international jurisdictions



3. Drive greater value from bovine

- VAP initiatives driving further margin improvement
- Continue to target a double-digit margin in the medium term

Strategic porcine joint venture formation in China



北京首农股份有限公司
BEIJING CAPITAL AGRIBUSINESS CO. LTD

Creates the best platform to accelerate the long-term growth opportunity for PIC China

Strong domestic partner: Beijing Capital Agribusiness ("BCA") is a leading state-backed agribusiness

Value crystallisation: £5.6m accelerated milestone already received and ~£100m expected in fiscal Q4



Financial Results

Andy Russell

Chief Financial Officer

Strong financial performance in FY26 H1...

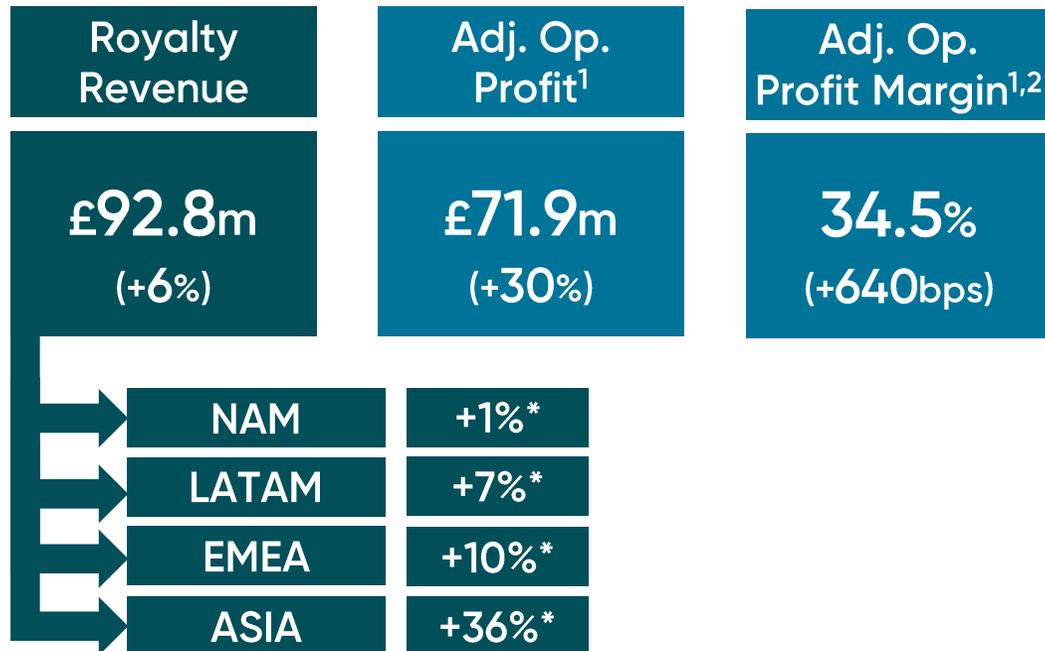
Revenue	Adj. PBT ¹	Adj. EPS ¹
£335.6m (0%)	£55.7m (+57%)	60.8p (+53%)
Adj. Leverage ^{1,2}	Adj. ROIC ^{1,2}	Free Cash Flow
1.4x (FY25: 1.5x)	15.8% (FY25: 14.7%)	£8.2m Conversion 60%

NB: Actual currency unless specified; growth rates are compared to the prior year period

1: Includes £5.6m milestone receipt from BCA

2: 12 month rolling figure

...driven by good business unit performance



NB: Actual currency unless specified; growth rates are compared to the prior year period

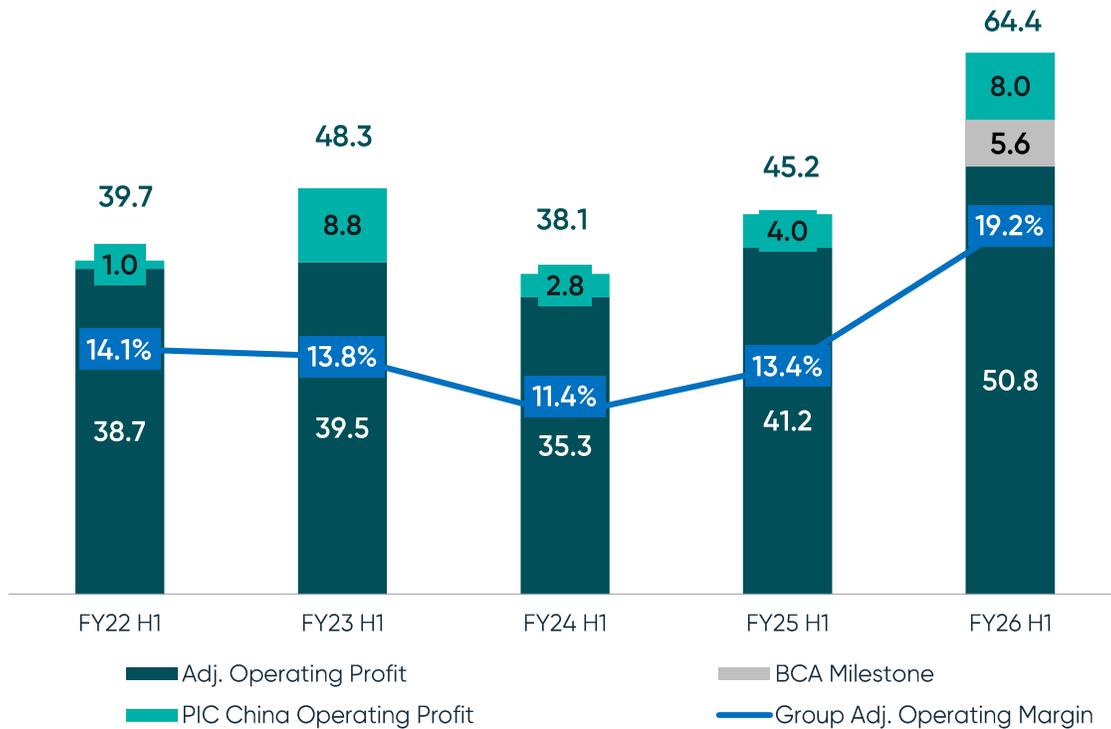
* Constant currency

1: Includes £5.6m milestone receipt from BCA

2: Excludes Joint Ventures

Record Genus H1 Operating Profit

Record group adjusted operating profit...
£m



...driven by broad-based profit growth
£m

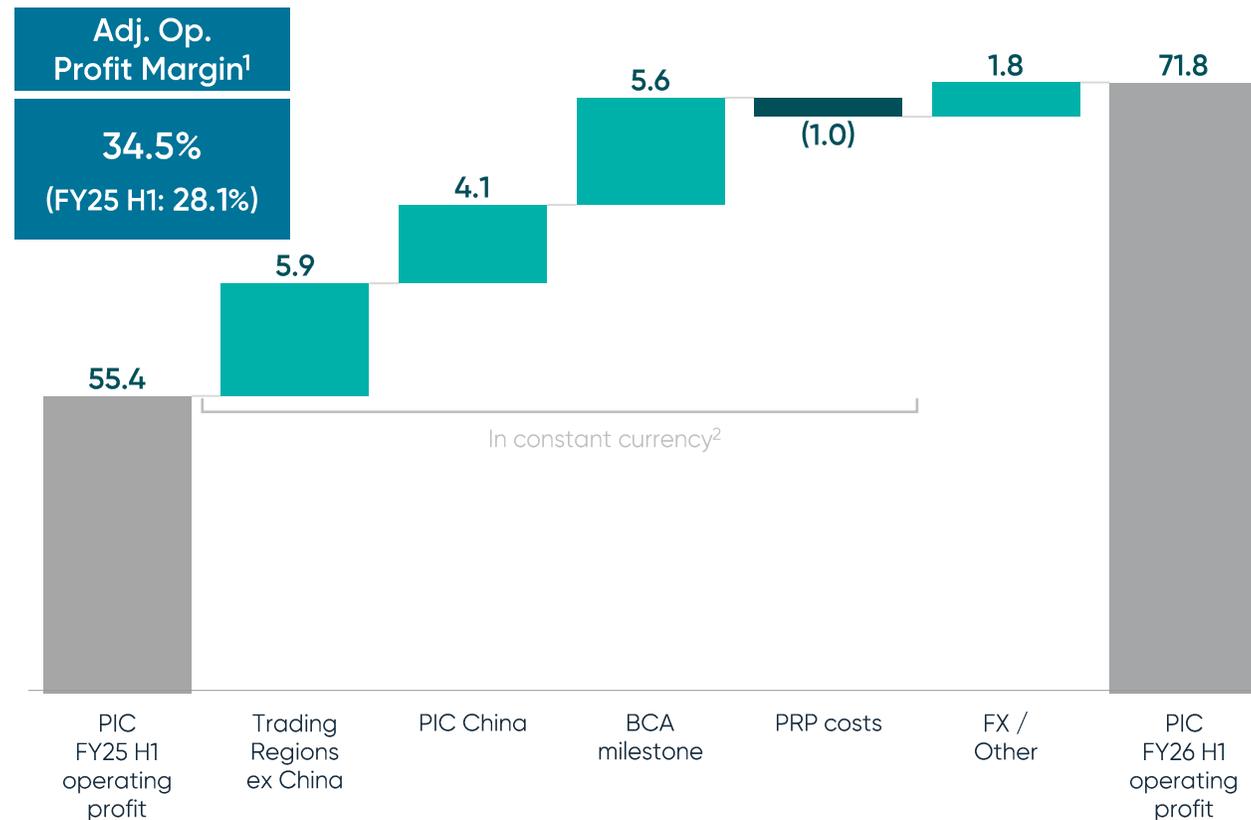


- £5.6m milestone receipt from BCA
- Excluding the BCA milestone receipt, very strong underlying PIC profit growth driven by the Agroceres JV and China
- Good ABS profit growth, driven predominantly by VAP benefits
- Group margin¹ up 580bps to 19.2% (+410bps to 17.5% excluding the BCA milestone)

1. Operating profit and Operating Margin represents adjusted operating results including joint ventures

Genus PIC: Significant profit growth

PIC Operating Profit Bridge £m



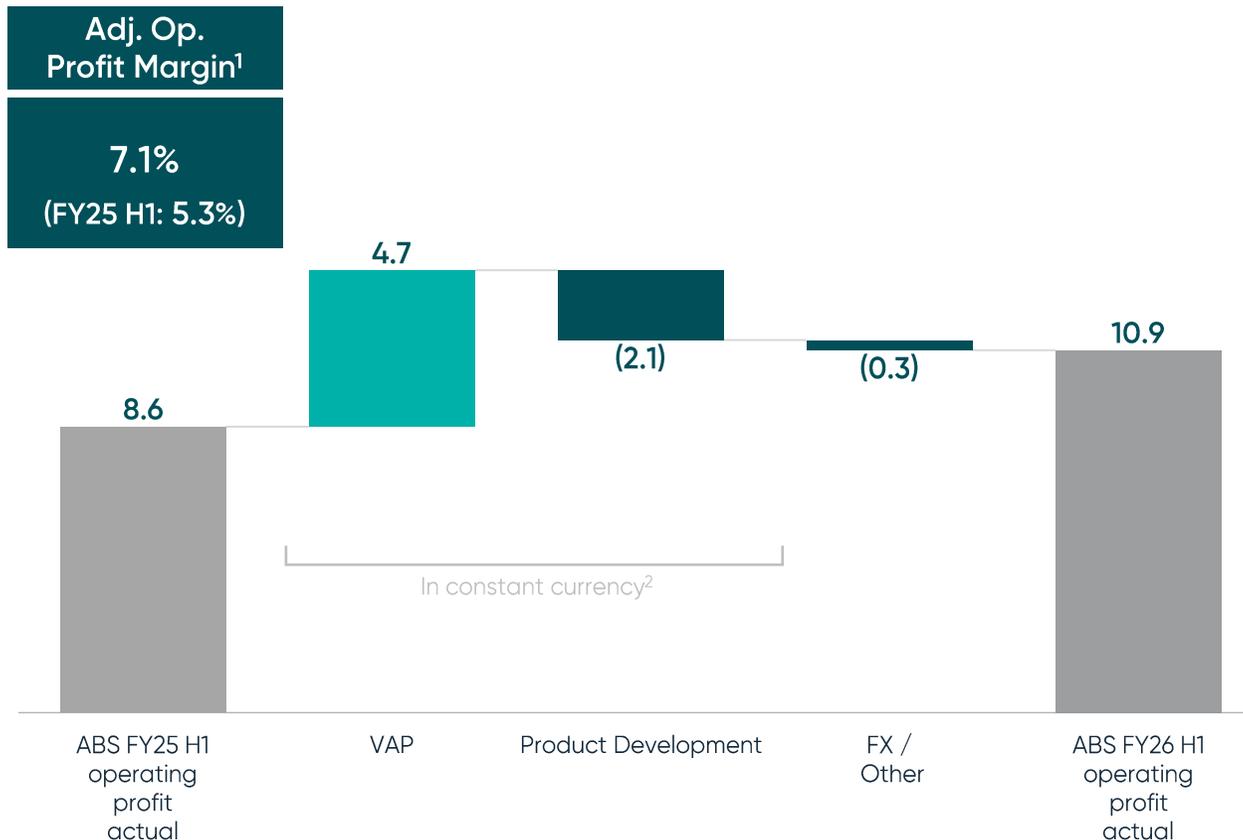
- Adjusted operating profit increased 30% in actual currency (19% excluding the BCA milestone) at a margin of 34.5% (31.4% excluding the BCA milestone)
- £5.6m milestone payment received from BCA
- Very strong PIC China profit performance driven by higher royalty revenues and strong volumes
- Strong LATAM performance, particularly in Brazil, drove growth in Trading Regions ex-China
- Investment in porcine product development decreased £2.8m excluding PRP due to lower input costs in Global Production
- Underlying PRP costs increased £1.0m in FY26 H1 excluding the BCA milestone

1. Adjusted operating profit includes joint ventures. Adjusted operating margin excludes joint ventures

2. Bridge items are in constant currency and calculated by restating the results for the half year ended 31 December 2025 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2025. The FX difference is included within FX / Other

Genus ABS: Continued profit improvement

ABS Operating Profit Bridge £m



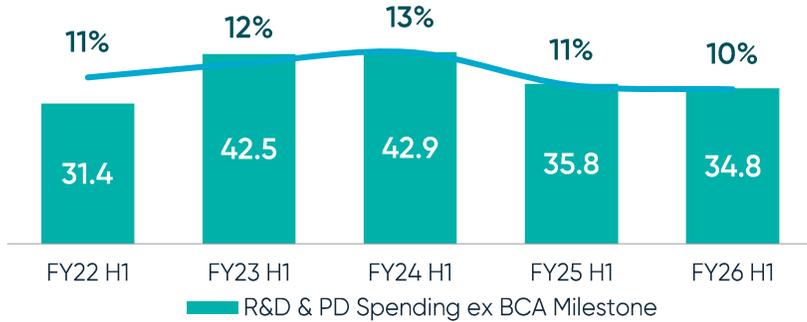
- Adjusted operating profit increased 27% in actual currency at a margin of 7.1%
- Solid trading and FX tailwind offset by weaker Asia, including China
- VAP continued to be a major driver of ABS profit growth; £4.7m of benefit realised in FY26 H1, comprising £2m of annualised Phase 2 benefits and £2.7m of Phase 3 benefits
- Phase 3 initiatives now expected to achieve ~£7m of in-year benefit and ~£9m of annualised benefit
- Bovine product development costs increased £2.1m, as expected, due to higher depreciation

1. Adjusted operating profit includes joint ventures. Adjusted operating margin excludes joint ventures

2. Bridge items are in constant currency and calculated by restating the results for the half year ended 31 December 2025 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2025. The FX difference is included within FX / Other

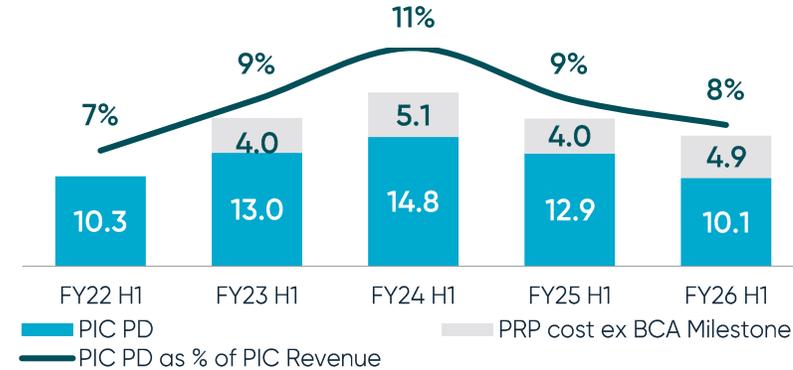
Significant continuing investment in R&D

Genus research and product development
% of Genus revenue



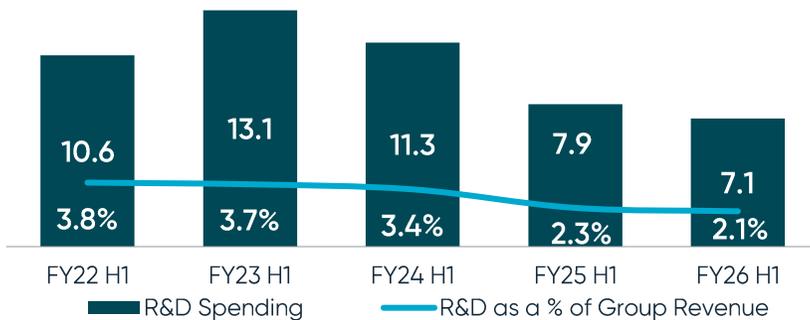
Genus continues to invest substantially in research and product development

Porcine product development
% of Porcine revenue



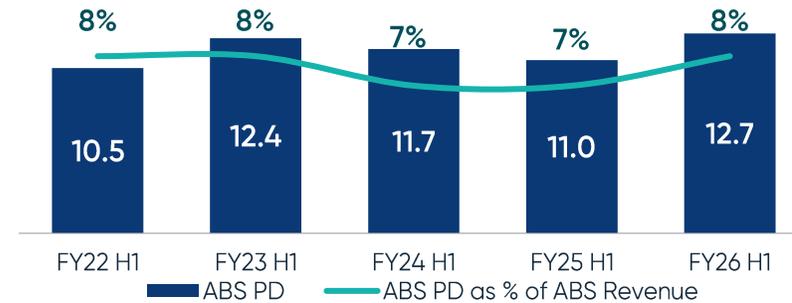
Increased underlying investment in PRP costs excluding BCA milestone receipt
Underlying PRP costs expected to increase further in FY26 H2

Genus research
% of Genus revenue



Lower Research expenditure, as planned, to 2.1% of Group revenue
Spend expected to remain stable in FY26 H2

Bovine product development
% of Bovine revenue



Higher dairy bull depreciation from prior period investments and the impact of De Novo acquisition

Statutory Income

	FY26 H1 £m	FY25 H1 £m	Change £m
Adjusted operating profit	55.8	40.3	14.1
Net IAS 41 valuation mvmt on biological assets	(6.4)	(16.0)	9.6
Amortisation of acquired intangible assets	(2.4)	(2.9)	0.5
Share-based payments	(4.5)	(2.9)	-1.6
Exceptional items	(6.7)	(6.0)	-0.7
Operating profit	35.8	12.5	23.3
Share of post-tax profit of JVs and associates	12.4	5.1	7.3
Other gains and losses	0.0	(4.5)	4.5
Net finance costs	(8.7)	(9.8)	1.1
Profit before tax	39.5	3.3	36.2
Taxation	(9.6)	(1.8)	(7.8)
Profit after tax	29.9	1.5	28.4

Non-cash impacts

- £6.4m decrease in net IAS 41 biological assets primarily driven by porcine (FY25 H1: £16.0m decrease primarily due to bovine)

Exceptional items

- £6.7m expense (FY25 H1: £6.0m); £4.6m VAP restructuring costs, and £1.9m in relation to PIC China JV formation

Net finance costs

- £8.7m expense (FY24: £9.8m) driven by lower interest rates and average debt

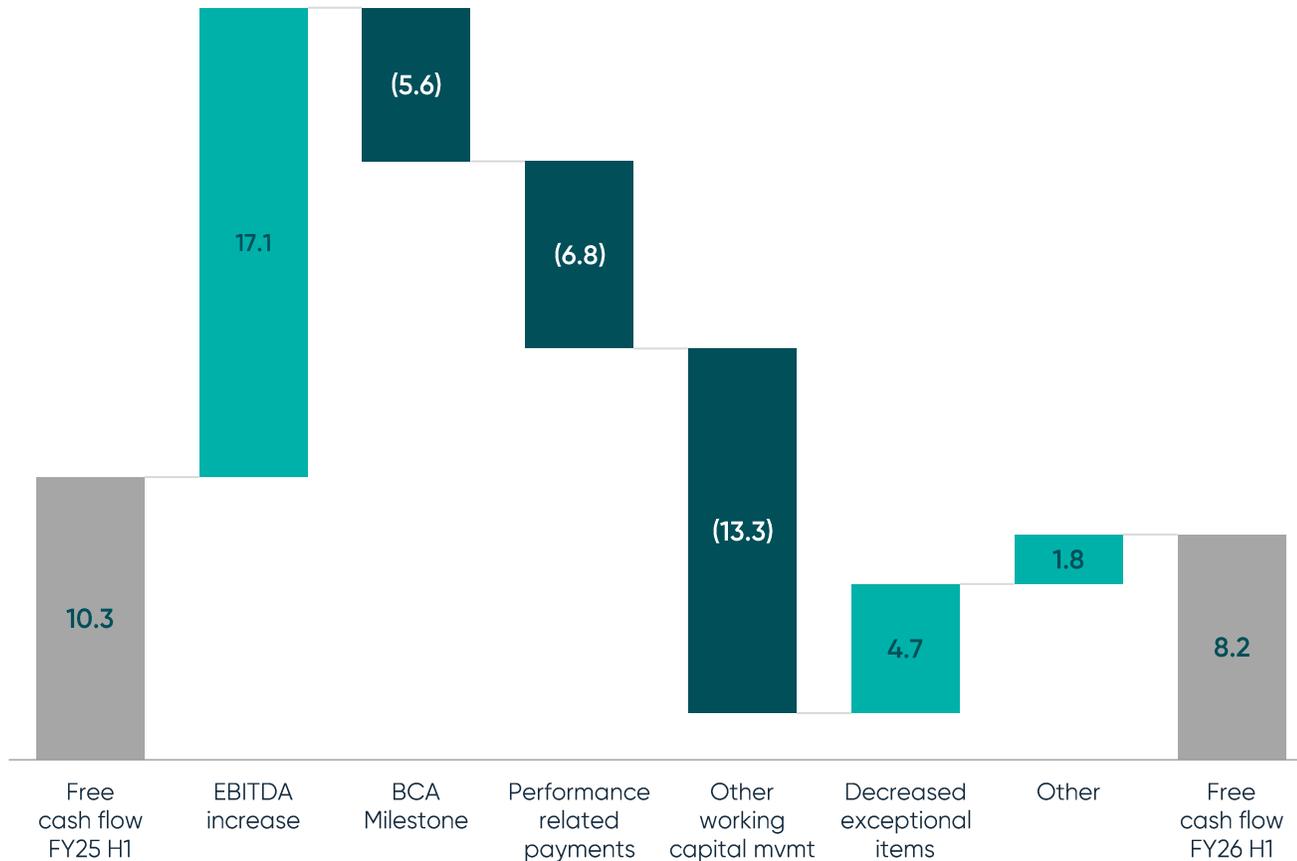
Taxation

- Adjusted tax rate of 27.8% (FY25 H1: 26.0%)
- Statutory tax rate of 24.3% (FY25 H1: 54.1%)

Continued Strong Free Cash Flow generation

Free cash flow bridge

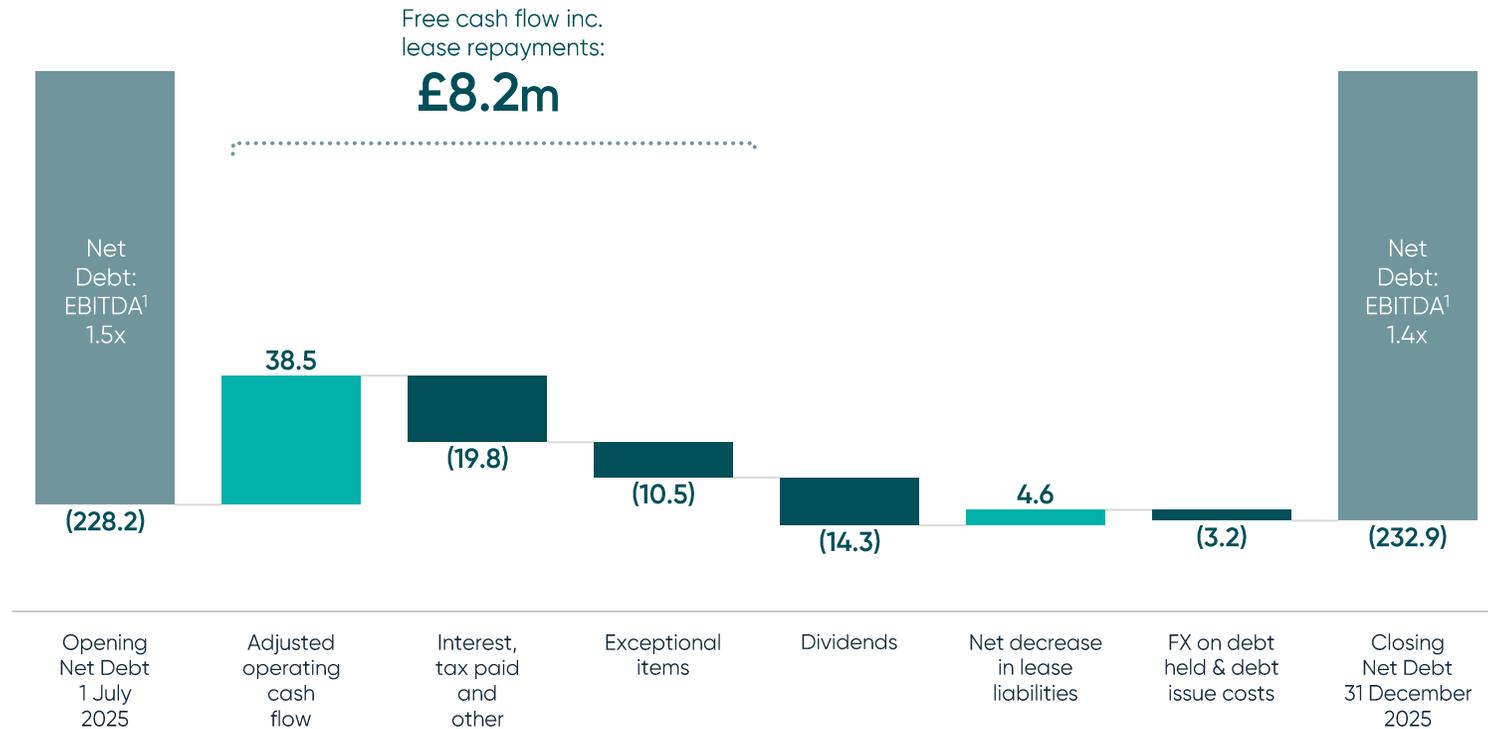
Actual currency (£m)



- Solid FCF generation of £8.2m compared to a very strong prior year comparator
- Significant EBITDA increase of £17.1m
- £5.6m BCA milestone payment recognised in FY26 H1 with cash received post-period end
- Underlying working capital movement of £13.3m primarily due to strong improvement in bovine inventory and receivables in the prior year period
- Lower exceptional cash payments, as expected
- H1 FCF typically lower than H2 due to bonus payments
- Step up in FCF generation expected in H2, resulting in FY26 FCF above prior year

Strong financial position – leverage reduced to 1.4x

Net debt bridge Actual currency (£m)



Net Debt

- Gross debt increased to £232.9m at 31 December 2025
- Leverage¹ reduced to 1.4x due to higher EBITDA
- Expect to receive ~£100m of net cash proceeds from BCA in FY26 Q4

Improved Return on Adj. Invested Capital

- ROIC¹ improved to 15.8% (FY25 14.7%)

Interim Dividend Growth

- Proposed 11.2p interim dividend, in line with updated progressive dividend policy

1. 12 month rolling leverage and ROIC
2. Net Debt to EBITDA as defined under our debt facility agreement

Capital Allocation Framework

Maintain a strong balance sheet → target leverage range of 1.0x to 2.0x

1 Organic growth opportunities



Invest in compelling organic profit growth opportunities that can deliver strong returns

2 Ordinary dividends



Progressive dividend policy funded by organic free cash generation
30-40% payout of adjusted EPS, interim dividend 35% of prior full year dividend

3 Inorganic growth opportunities



M&A subject to strict financial and strategic criteria

4 Surplus capital return



Distribute surplus capital to shareholders

Pro Forma: FY26 H2 considerations

Actual currency (£m)

£m	FY25 H1				FY26 H1				
	Reported	Less: PIC China	49% of China JV & interest savings	Genus pro-forma	Reported	Less: PIC China	49% of China JV & interest savings	Less: Milestone (SASAC ¹)	Genus pro-forma
Revenue	336.4	22.2	-	314.2	335.6	25.3	-	-	310.3
Adj. OP ex-JVs	40.3	4.1	-	36.2	55.7	8.5	-	5.6	41.6
Share of JVs Profit Before Tax	4.9	(0.1)	2.0	7.0	8.7	(0.5)	3.9	-	13.1
Adj. OP inc-JVs	45.2	4.0	2.0	43.2	64.4	8.0	3.9	5.6	54.7
Net Finance Costs	(9.8)	-	3.4	(6.4)	(8.7)	-	2.9	-	(5.8)
Adj. Profit Before Tax	35.4	4.0	5.4	36.8	55.7	8.0	6.8	5.6	48.9

FY26 H2 Considerations

PIC

- Increased PRP market acceptance costs in H2
- Higher product development spend in H2
- PIC China earnings normalisation

ABS

- VAP Phase 3 run-rate savings into H2

Group

- Potential net finance cost benefits from lower average net debt

1. Milestone payment received from the Group's Chinese partner, BCA, upon SASAC approval for the formation of the Group's porcine joint venture in China



Strategic Progress

Jorgen Kokke

Chief Executive Officer

Genus's Strategic Priorities

1.



Continued growth in porcine, accelerated growth in China

2.



Successfully commercialise PRP and deliver attractive returns from R&D

3.



Drive greater value from bovine

Priority 1: Compounding PIC royalty revenue

Compounding royalty revenue growth...
Constant currency £m

4-year CAGR



...with a proven revenue model that stabilises earnings and drives customer loyalty

Royalty Model

Aligns PIC and Customer Benefits/Value

Incentivizes more frequent genetic updates

Independent of commodity prices

Fosters ongoing relationship with customer

Generates more steady revenue/profit

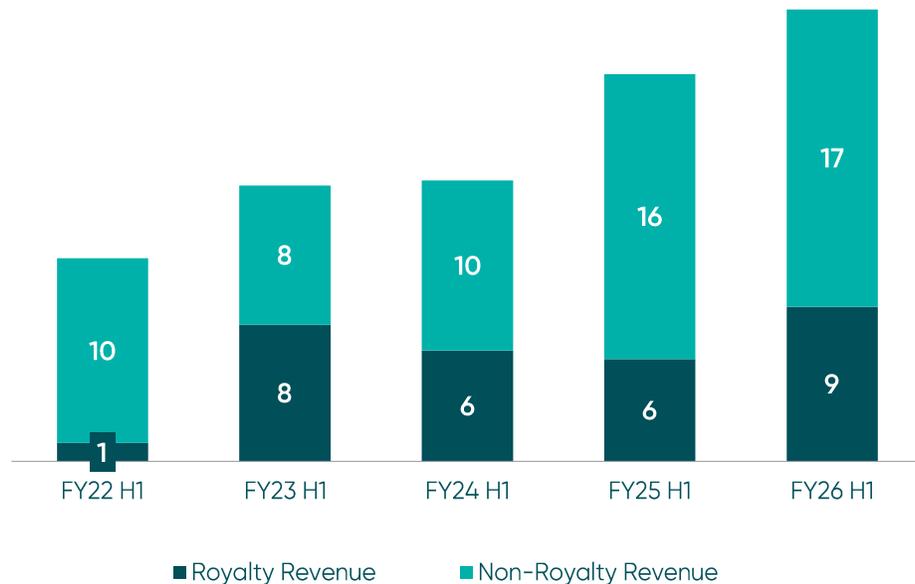
Royalty
Revenue

£92.8m

Priority 1: Strong PIC China, Joint Venture formed

Strong FY26 H1 (despite declining pork prices)

Constant Currency £m



Strategic Chinese joint venture formed

Creates the best platform to accelerate the long-term growth opportunity for PIC China

Strong domestic partner: Beijing Capital Agribusiness ("BCA") is a leading state-backed agribusiness

Value crystallisation: £5.6m accelerated milestone already received and ~£100m expected in fiscal Q4

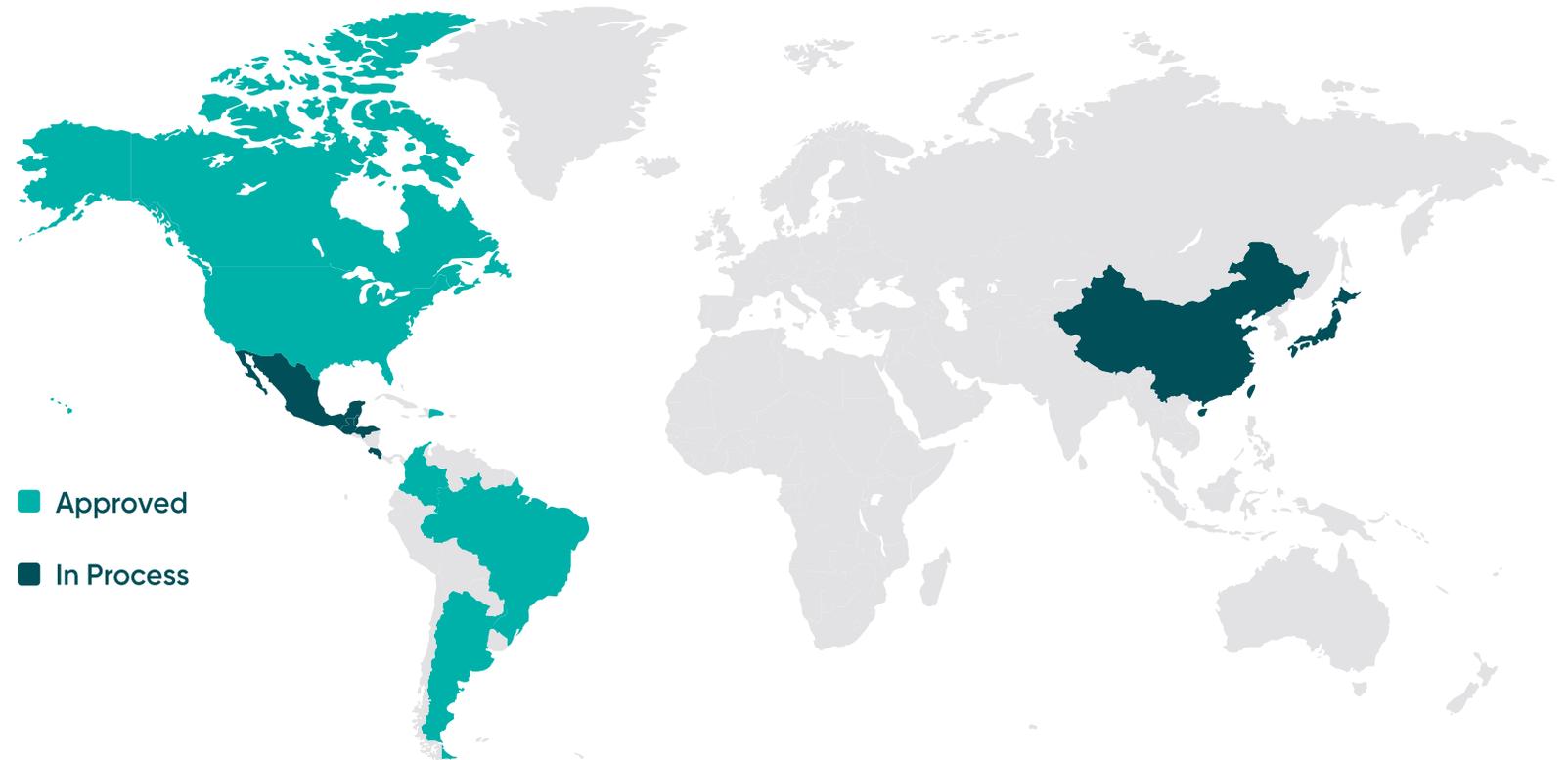
Priority 2: Canadian approval adds to PRP regulatory build-out

Approved/favourable determination:

- Canada (January 2026)
- Dominican Republic (March 2025)
- Argentina (July 2025)
- Brazil (April 2024)
- USA (April 2025)
- Colombia (October 2023)

In process:

- Japan
- Mexico
- China



The review and approval of PRP for use in human consumption is through new regulatory processes. Timelines for these regulatory processes are difficult to determine and may vary based upon additional regulatory questions raised under the review process or varying response times from regulators around the world

Priority 3: VAP 3 progressing well

VAP Phase 1 & 2:

Adj. Op. Profit
Benefit

£21m

Exceptional Cost

£12.4m

Focus Areas



Unified global
leadership



Pricing
governance &
value capture



Selective
Globalisation



Product
Allocation
& Mix
Management

VAP phase 3:

FY26 H1 Adj. Op.
Profit Benefit

£2.7m

1H FY26
Exceptional Cost

£4.6m

FY26 Adj. Op.
Profit Benefit

~£7m

FY26 Exceptional
Cost Expected

~£8m

Annualised Adj.
Op. Profit Benefit

~£9m

Focus Areas



Reshaping
ABS
Go-To-
Market



Enhanced
Commercial
Excellence

Summary & Outlook

Jorgen Kokke

Chief Executive Officer

Good Genus momentum amidst mixed underlying markets



Market Landscape

FY26 H1 REGIONAL HIGHLIGHTS

- Americas: Good margins for pork producers over the period
- Europe: Weak pork producer profitability and disease challenges for customers in specific countries
- Asia ex-China: Weak pork producer profitability and disease challenges for customers in specific regions
- China: Weak pork producer profitability



Market Landscape

- North America: Good margins for dairy and beef producers
- Europe: Weakening profitability for dairy and beef producers
- Brazil: Strong exports and strengthening domestic demand improved margins for beef producers

FY26 H2 MARKET OUTLOOK

- Stable
- Lower global milk prices
- Continuing ABS China headwind from the restriction on U.S. bovine genetic imports

Summary & Outlook



Record H1 profits driven by strong growth in PIC and VAP actions benefitting ABS



Strategic porcine joint venture formed in China



Further milestone towards North American PRP commercialisation with Canada approving the PRP gene edit



Outlook

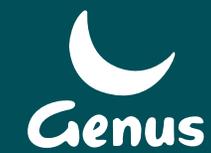
Continued good momentum across the business

Broadly neutral currency impact expected in FY26 H2 at current FX rates

Successful formation of Chinese porcine joint venture; ~£100m receipt expected in fiscal Q4 and deconsolidation of PIC China from Group accounts

Board expectations for FY26 Group adjusted PBT are in-line with market expectations





Q&A

Appendices

Technical Guidance

Area	FY25	FY26 Expected Impacts
Adjusted Income Statement Items		
Net Interest	£18.8m	£15m - £16m
Effective Tax Rate	27.5%	27% - 28%
Foreign Exchange	£8.5m headwind	£0m - £3m tailwind based on current rates; see Appendix for sensitivity analysis
ABS VAP Phase 2 benefit to adjusted operating profit	£8.0m	£2m in-year adj. operating profit benefit; £10m annualised benefit
ABS VAP Phase 3 benefit to adjusted operating profit	£0.0m	£7m in-year adj. operating profit benefit; £9m annualised benefit; associated restructuring costs ~£8m
Actual/Estimated Exceptional Items	£11.4m	~£8m related to VAP Phase 3 restructuring costs and ~£3m for other costs
Cash Flow Statement Items		
Depreciation & Amortisation	£38.7m	£35m - £37m
Actual/Estimated Exceptional Items	£24.2m	~£4m final payment related to ST settlement paid in July, ~£8m related to VAP restructuring costs and ~£3m for other costs, including the accelerated porcine JV formation in China
Biological assets	£1.3m	£(3m) - 0m
Net Capital Expenditure	£18.2m	£18m - £20m

Pro Forma: Milestones & PIC China Deconsolidation

Actual currency (£m)

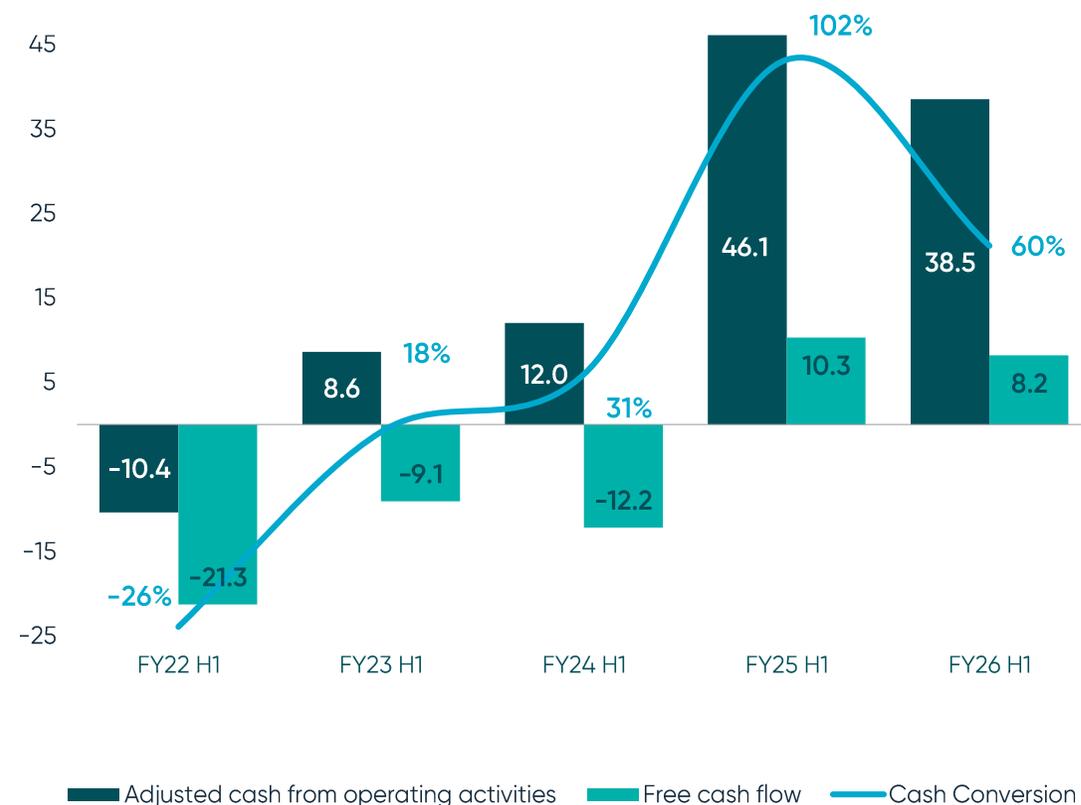
£m	FY25 H1				FY25 H2					FY25 Full Year				
	Reported	Less: PIC China	49% of China JV & interest savings	Genus pro-forma	Reported	Less: PIC China	49% of China JV & interest savings	Less: Milestone (FDA ¹)	Genus pro-forma	Reported	Less: PIC China	49% of China JV & interest savings	Less: Milestone (FDA ¹)	Genus pro-forma
Revenue	336.4	22.2	-	314.2	336.4	19.1	-	-	317.3	672.8	41.3	-	-	631.5
Adj. OP ex-JVs	40.3	4.1	-	36.2	40.8	4.9	-	3.7	32.2	81.1	9.0	-	3.7	68.4
Share of JVs Profit Before Tax	4.9	(0.1)	2.0	7.0	7.1	(0.5)	2.2	-	9.8	12.0	(0.6)	4.2	-	16.8
Adj. OP inc-JVs	45.2	4.0	2.0	43.2	47.9	4.4	2.2	3.7	42.0	93.1	8.4	4.2	3.7	85.2
Net Finance Costs	(9.8)	-	3.4	(6.4)	(9.0)	-	3.0	-	(6.0)	(18.8)	-	6.4	-	(12.4)
Adj. Profit Before Tax	35.4	4.0	5.4	36.8	38.9	4.4	5.2	3.7	36.0	74.3	8.4	10.6	3.7	72.8

1. Milestone payment received from the Group's Chinese partner, BCA, upon FDA approval of the PRP gene edit for use in the U.S. food supply chain

Free Cash Flow

	FY26 H1 actual £m	FY25 H1 actual £m
Adjusted operating profit inc. JV	64.4	45.2
Less: JV profit and non-controlling interests	(8.6)	(4.9)
Depreciation and amortisation	19.5	17.9
Adjusted EBITDA	75.3	58.2
Cash received from joint ventures	0.2	0.1
Working capital	(22.7)	3.0
Biological assets	0.4	-
Net capital expenditure	(7.5)	(7.3)
Lease repayments	(7.2)	(7.9)
Adjusted cash generated by operations	38.5	46.1
Cash conversion %	60%	102%
Exceptional items	(10.5)	(15.2)
Pension contributions, provisions & other	(0.7)	(1.5)
Interest and tax paid	(19.1)	(19.1)
Free cash flow inc. lease repayments	8.2	10.3
Acquisitions, investments & net JV loans	-	(4.3)
Dividends	(14.3)	(14.3)
Net cash flow before debt repayments	(6.1)	(8.3)

Cash flow history
(£m)



Exchange Rate Sensitivity



Genus's geographic profile can lead to translational currency impacts



We monitor key rates against GBP



Latest spot rates indicate a £0-£3m positive profit impact for FY26 compared with average FY25 rates

	FY25 Average ¹	FY26 H1 Average	Spot at 22 Feb 2026	Profit Sensitivity £m ²
Euro	1.19	1.15	1.14	2.2
Mexican Peso	25.8	24.6	23.1	1.9
US Dollar	1.29	1.33	1.35	1.7
Brazilian Real	7.47	7.24	7.01	1.5
Chinese Yuan	9.40	9.47	9.35	1.1
Russian Rouble	117.3	106.9	103.7	0.8

1. Weighted average exchange rate based on operating profit inc JV income

2. 12-month operating profit impact given a +/- 10% movement in exchange rate, based on FY25 results. FY26 sensitivity may differ based on current trading

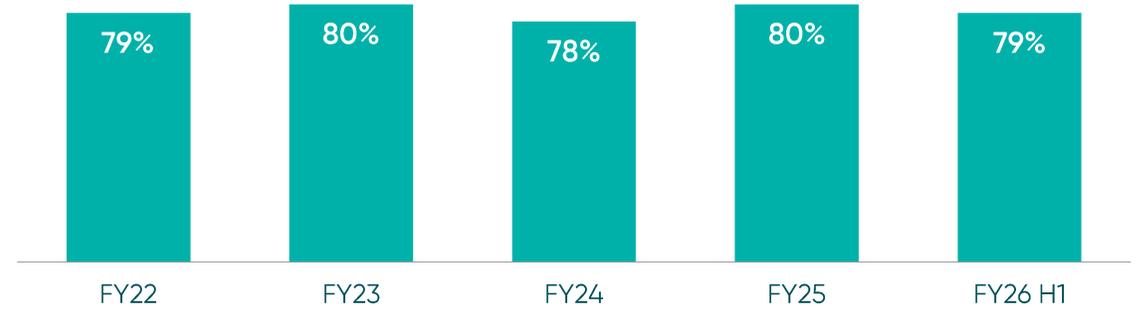
Proportion of Total Porcine Volumes Under Royalty



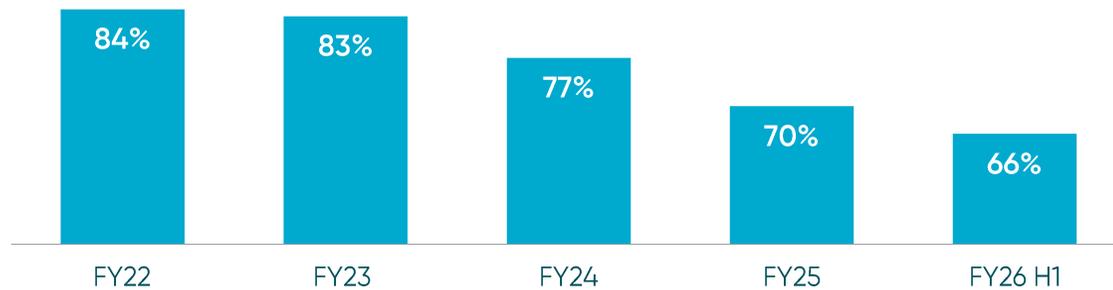
North America



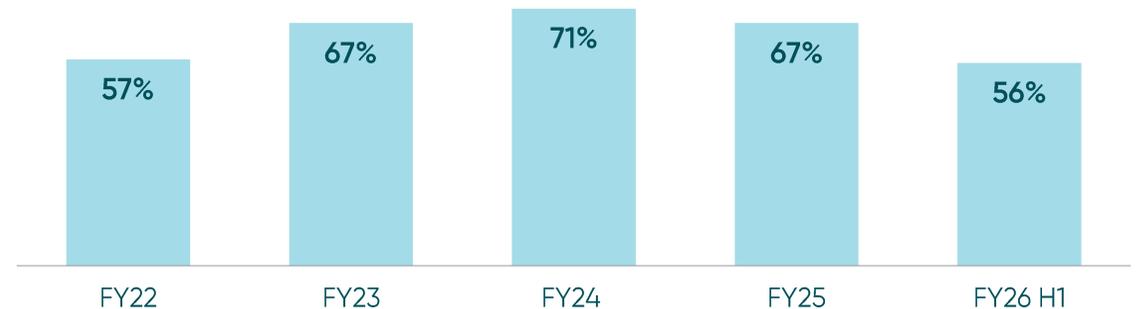
EMEA



Latin America



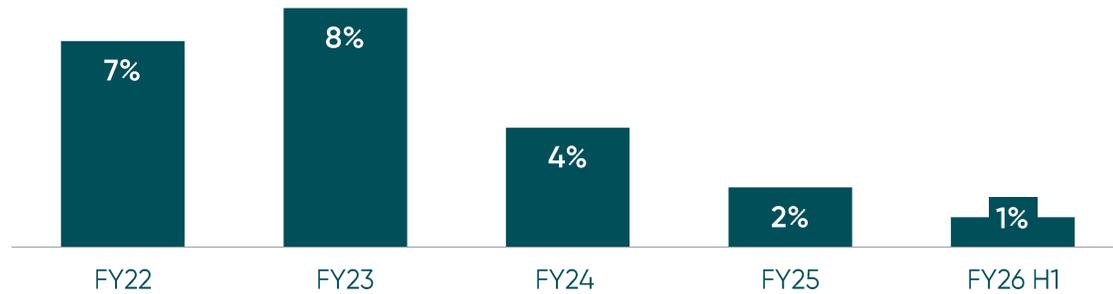
Asia



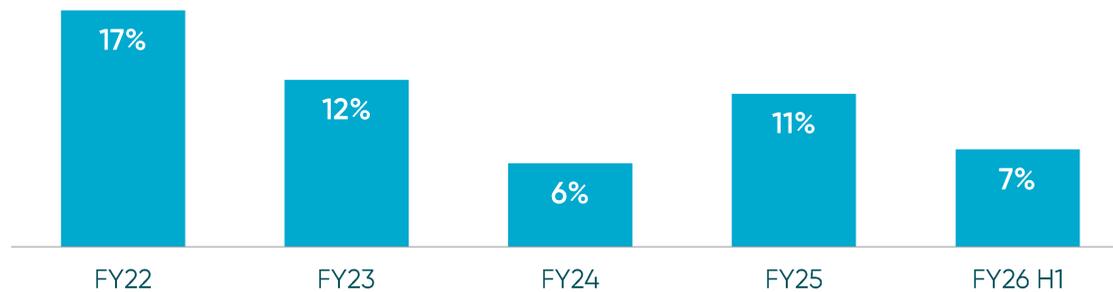
Porcine Royalty Revenue Growth



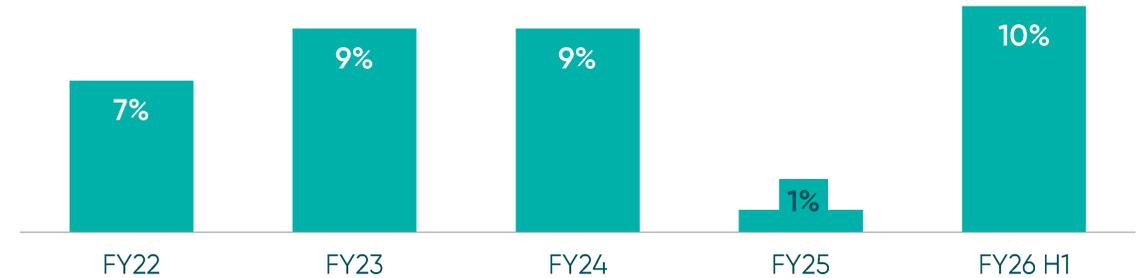
North America



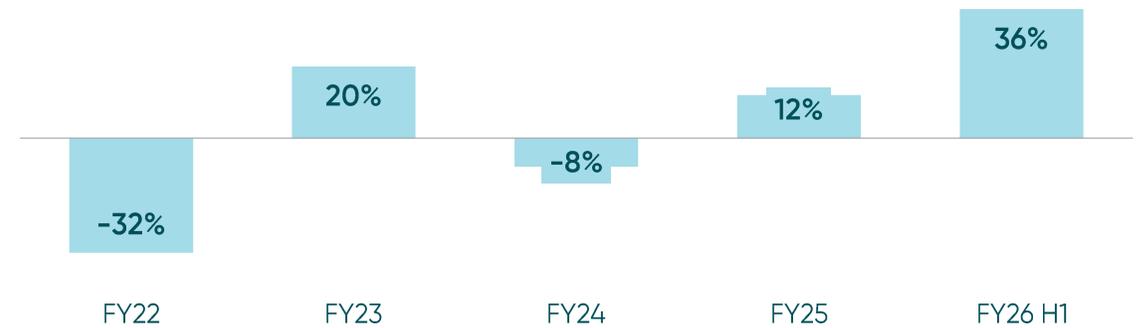
Latin America



EMEA



Asia¹



Glossary

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

ASF African Swine Fever.

Boar A male pig.

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

CO₂e measure used to compare the emissions from various GHGs based on their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

Farrow When a sow gives birth to piglets.

FCR Feed conversion ratio.

FDA The United States Food and Drug Administration.

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

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

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

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

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

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

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

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

GGP/GP Great grandparent/grandparent.

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

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

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

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

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

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

PRP PRRS Resistant Pig.

PRRSv Porcine Reproductive and Respiratory Syndrome Virus.

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

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

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

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

Sire The male parent of an animal.

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

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

Straw A narrow tube used to package frozen bull semen.

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

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

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