Genus

Realising our potential

GENUS PLC / Annual Report 2025

Genus achieved a strong performance in FY25, executing its strategic priorities as planned.

Jorgen Kokke
Chief Executive

2025 Highlights

Group revenue

£672.8m

2024: £668.8m Change: **1%**

Statutory profit before tax

£28.5m

2024: £5.5m Change: **418%**

Adjusted profit before tax[1]

£74.3m

2024: £59.8m Change: **24%**

Free cash flow[1]

£40.9m

2024: -£3.2m

Dividend per share

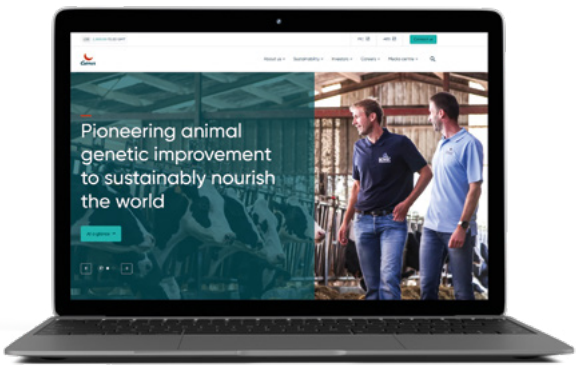
32.0p

2024: 32.0p Change: **0%**

Adjusted basic earnings per share[1]

81.8p

2024: 65.5p Change: **25%**



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 and sell elite animal genetics to farmers. Animals bred from these genetics have traits that farmers value, such as feed conversion efficiency, disease resistance and faster growth. Our genetics therefore enable farmers to raise healthier animals that produce more high-quality protein per unit of input. This increases farmer profitability and food supply resilience, and reduces the environmental impact of animal protein production.

See pages 6 to 9

HOW WE DO IT

We use a process called genomic selection to drive continuous genetic improvement in our elite animal herds. We analyse each animal's DNA to identify the presence (or absence) of specific genetic markers that we know are linked to certain characteristics. By aggregating the presence (or absence) of these markers in an animal's genome, we can calculate each animal's Estimated Breeding Value ('EBV'). The higher the EBV, the greater the animal's genetic potential. We then iteratively improve our herds by breeding together the individuals with the highest EBVs.

In addition to genomic selection, we develop proprietary technologies that accelerate genetic gain and deliver other value-added services or products to farmers. A good example is our sexing technology, which enables bull semen to be sorted into female sex (valued by the dairy industry) and male sex (valued by the beef industry).

We give customers access to our genetics by providing them with live animals, semen or embryos. We apply our technological solutions prior to sale or license them to customers for their own use.

OUR COMPETITIVE ADVANTAGE

Our proprietary herds, intellectual property and technical know-how create significant barriers to entry. Our global supply chain is also a key differentiator because customers trust us to supply large volumes of elite genetics with high health status. The scale of our business means we have a larger genetic pool to select from and can increasingly leverage our data collection to improve our selection accuracy. These advantages accelerate our genetic gain. Many of our customer and research partner relationships have been nurtured over decades of collaboration.

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

UN Food and Agriculture Organization*

OUR COMMERCIAL DIVISIONS

Our porcine and bovine divisions operate under the brand names PIC and ABS, respectively. Porcine and bovine markets are different, and PIC and ABS therefore employ different business models and have different financial profiles.

	PIC	ABS
Number of employees[1]	900+	2,200+
Adjusted revenue[2]	£362.9m	£307.7m
Adjusted operating profit[3]	£111.9m	£19.5m
Adjusted operating margin[4]	27.6%	6.3%

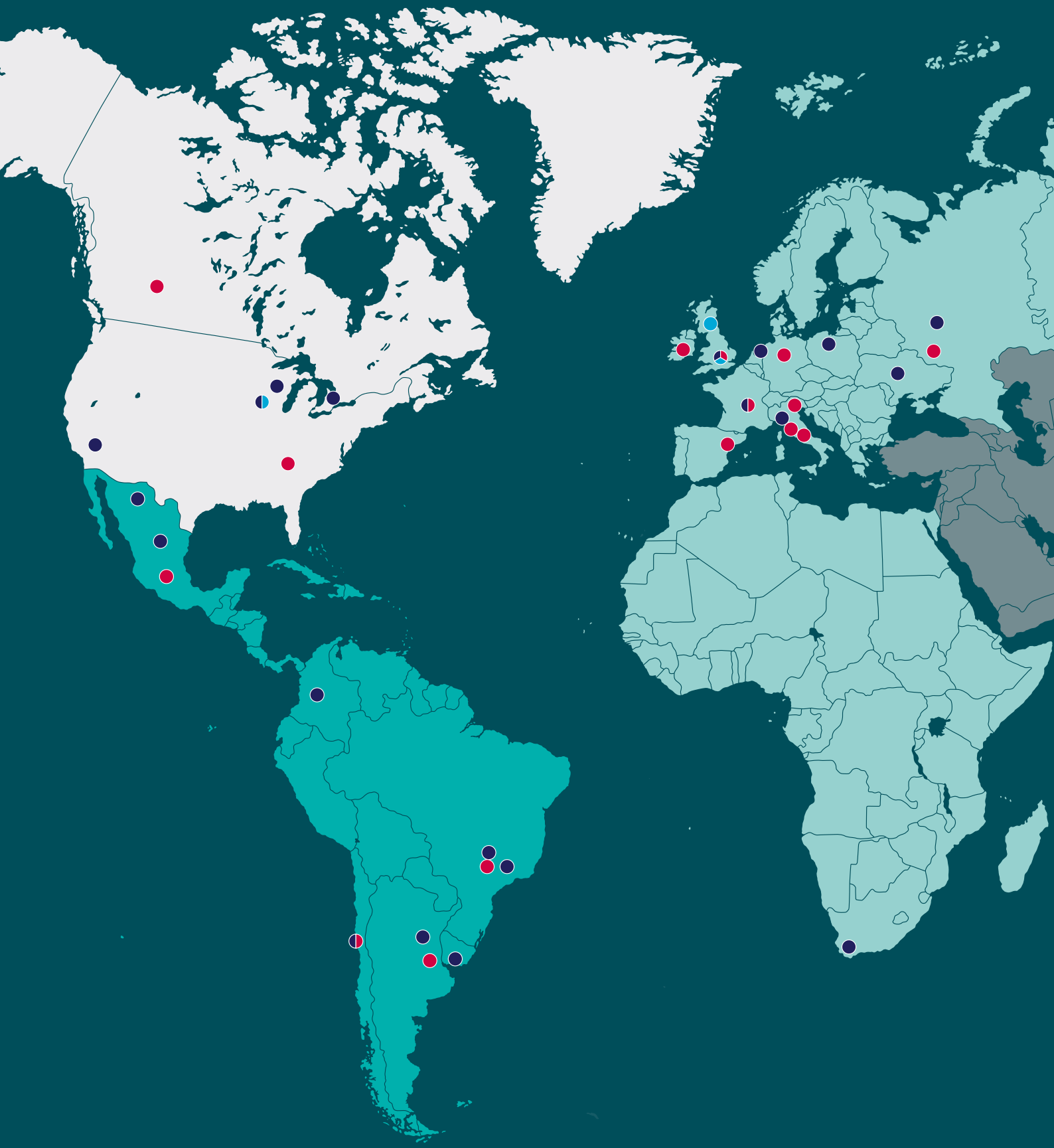
See pages 22 to 25 for our PIC divisional review

See pages 18 to 21 for our ABS divisional review

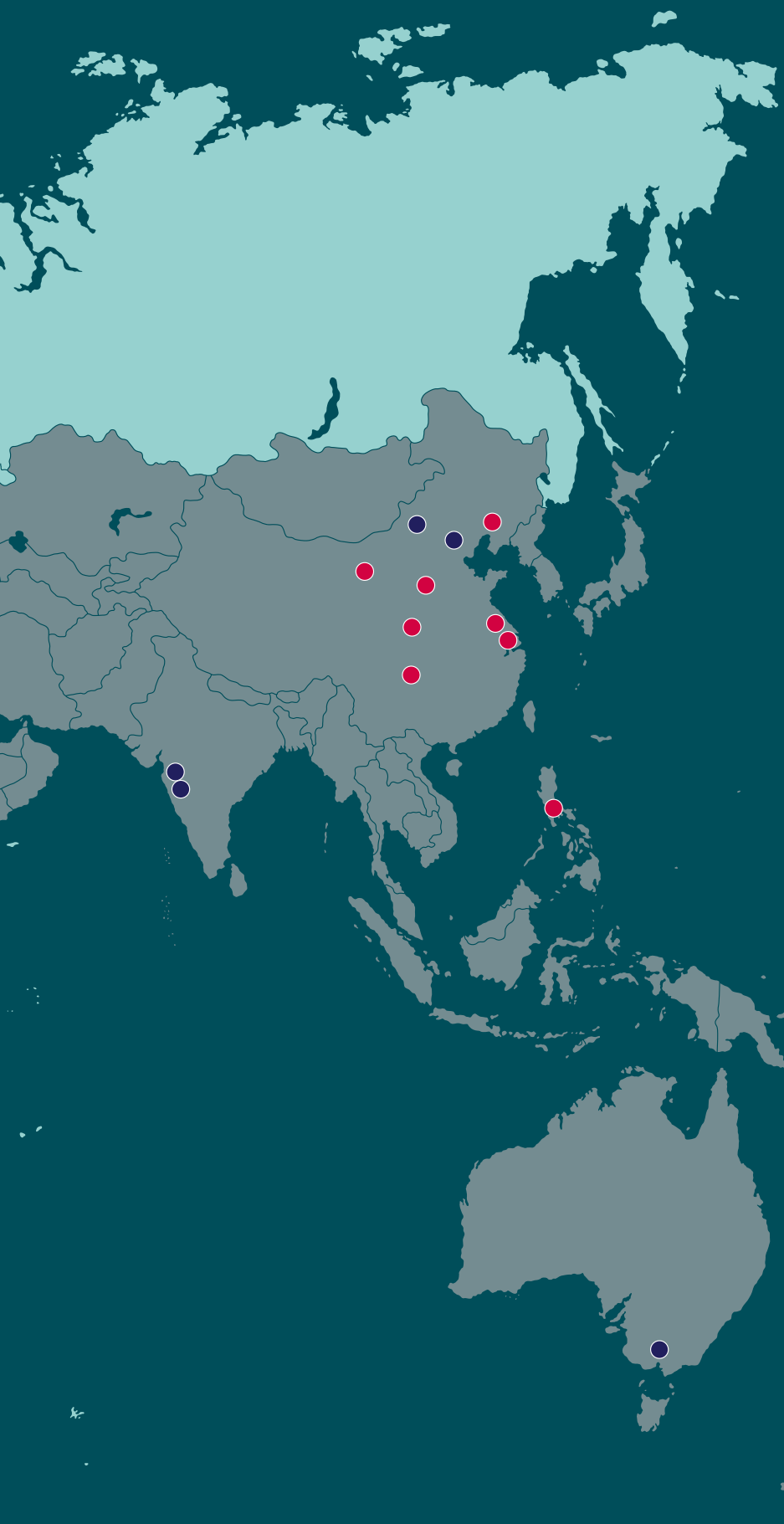
* **Achieving SDG2 without breaching the 1.5C threshold: A Global Roadmap** (10 December 2023)
1 Average number of employees (excluding agency staff and contractors)
2 Revenue Includes Joint Ventures
3 Adjusted Operating Profit includes product development
4 Excluding Joint Ventures

Genus at a Glance continued

Our global footprint



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



Key to regions

- EMEA
- North America
- Asia
- Latin America

Key to operations

- PIC
- ABS
- R&D

Long-term growth drivers in our markets

CONSUMERS

01

Increasing demand for animal protein

Growth and urbanisation of the global population is driving increased demand for third-party produced food. Consumers are also increasingly looking for a more varied and nutritious diet. The Food and Agriculture Organization of the United Nations estimates that this will drive an increase in consumption of pork, dairy products and beef of approximately 1-2% per annum over the next decade.

See pages 8 to 9

Estimated increase in consumption of pork, dairy and beef

1-2% p.a.

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 animal protein producers' demand for genetically superior animals that are naturally more disease resistant and productive.

See pages 8 to 9

PRODUCERS

03

Increasing consolidation and technification

Animal protein production is consolidating over time, resulting in a smaller number of larger farming operations. To drive operational efficiency, these larger farmers are typically more data-driven and progressive in their use of elite genetics and other technologies. Demand for our elite genetics therefore grows as the market consolidates.

See pages 8 to 9

04

Increasing vertical integration

The animal protein supply chain tends to vertically integrate over time, with increasingly deep relationships developing between farmers, processors and retailers. This leads many farmers to value elite genetics more highly as the benefit of some traits, such as carcass quality, accrue downstream in the supply chain.

See pages 8 to 9

SUSTAINABILITY

05

Animal protein production will need to become more efficient

Animal protein production is increasingly subject 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 within the industry.

See pages 34 to 48

In FY25, we estimate that our genetics helped protein producers avoid over 8,000,000 tCO_2e through improved productivity.[1]

1 These reductions in greenhouse gas emissions are estimates. See page 35 for more information

Our Markets and Business Model continued

Porcine

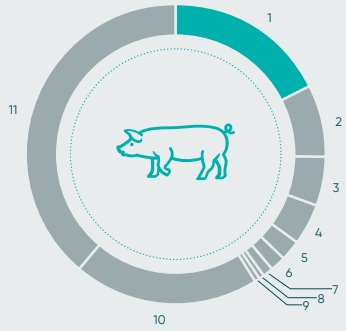
MARKETPLACE

We estimate that PIC has ~18% share of the global porcine genetics market. Porcine production is relatively consolidated and vertically integrated.

c18%

of the porcine genetics market

Porcine Market Share



1	**PIC**	**17.7%**
2	Competitor 1	7.7%
3	Competitor 2	5.3%
4	Competitor 3	4.5%
5	Competitor 4	2.1%
6	Competitor 5	1.7%
7	Competitor 6	1.2%
8	Competitor 7	0.6%
9	Competitor 8	0.6%
10	Internal programmes	19.8%
11	Other	38.9%

Production system

Pork tends to be produced in pyramids, as shown in the diagram below.

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. We retain the best animals in our elite farms whilst other top-performers are cascaded down the pyramid.

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 that 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.

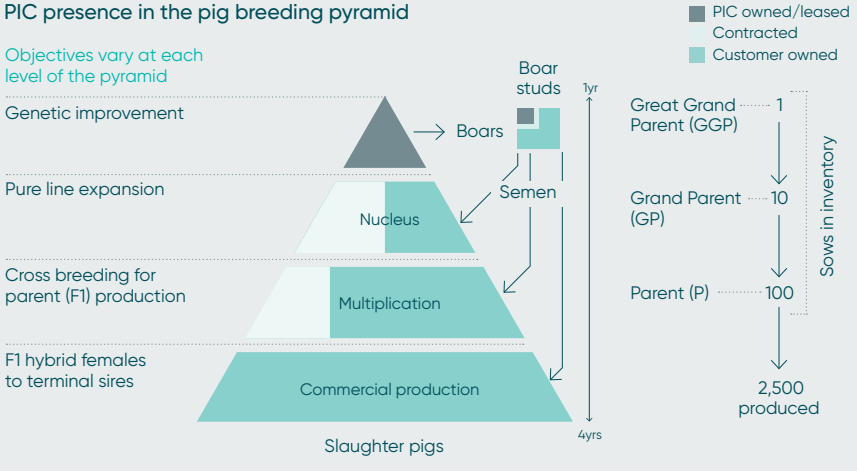
Cross-bred female offspring from the multiplication farms are then sent to commercial farms where they are inseminated with terminal boar semen, to produce offspring that are sent to slaughter.

PIC only owns proprietary assets at the top of the pyramid. This delivers high returns 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.

PIC presence in the pig breeding pyramid



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, upfront and royalty. Under the upfront model, PIC receives the full fair value of the animal or product immediately. Under the royalty model, PIC initially sells the animal or product at cost but then receives royalties based on a series of future identifiable events that align with value creation for our customers. In most cases this future event is 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
- Commence commercialisation of our 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

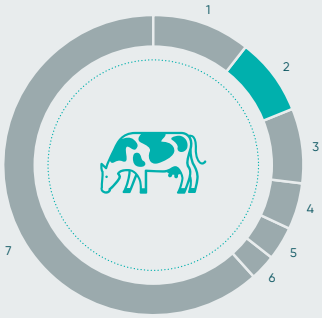
1. 2. 3. 4. 5.
6. 7. 8. 9. 10.

Bovine

MARKETPLACE

We estimate that ABS has ~9% 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 usage and large genetic co-ops having significant market share.

Bovine Market Share



1	Competitor 1	10.8%
2	**ABS**	**8.6%**
3	Competitor 2	7.9%
4	Competitor 3	5.5%
5	Competitor 4	3.6%
6	Competitor 5	2.9%
7	Other	60.6%

Dairy production system

Dairy farmers typically use artificial insemination to create pregnancies in their dairy cows. Cows produce milk for approximately 10 months after giving birth. This milk is usually 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 emerging market is sexed beef-on-dairy genetics. Here, Y-skew genetics are attractive to the beef industry because males tend to grow faster and hence dairy farmers are able to capture more value from these offspring.

Our dairy opportunity

- Drive genetic improvement faster than competitors
- Execute our Value Acceleration Programme (see page 19) to structurally improve margins, ROIC and cash generation
- Drive increased adoption by dairy farmers of X- or Y-skew sexed semen and beef-on-dairy
- 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. Turkey 9. New Zealand 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.

Our beef opportunity

- Drive genetic improvement faster than competitors
- Drive increased adoption by dairy farmers of sexed, beef-on-dairy and Y-skew, 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. USA 2. Brazil 3. China 4. EU 5. India
6. Argentina 7. Australia 8. Pakistan 9. Mexico 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. In addition, we 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

The Company has made substantial strategic progress over the last 12 months.

Iain Ferguson CBE
Chairman

Strong execution delivering results

This was a positive year for the Group, with strong operational and financial performance against a backdrop of continued geopolitical and economic challenges. Our results show the benefits of having a rigorous focus on near-term delivery, while continuing to invest to ensure the business remains successful well into the future.

This was Jorgen Kokke's second year as our Chief Executive and I am pleased to report that he has settled in very well and is firmly driving the implementation of our strategic priorities, resulting in excellent progress over the last 12 months.

Performance and dividend

Both divisions performed well and despite the currency headwinds we faced, the Group's adjusted operating profit excluding JVs rose 21% to £81.1m (2024: £67.0m), contributing to adjusted profit before tax ('PBT') of £74.3m (2024: £59.8m). Statutory PBT was £28.5m (2024: £5.5m). The quality of the Group's profit has further improved, with PIC generating further increases in royalty revenue and ABS reaping the rewards of the Value Acceleration Programme ('VAP'). This supported excellent cash generation and a reduction in the Group's net debt.

Our dividend policy reflects the Board's desire to balance ongoing investment in the Group with appropriate returns for shareholders. Following an unchanged interim dividend of 10.3p, the Board is recommending a final dividend of 21.7p per share, to give a total for FY25 of 32.0p (2024: 32.0p). The full year dividend is covered 2.6 times by adjusted earnings (2024: 2.0 times), in line with our target range of 2.5-3.0 times.

Strategic priorities

We continued to successfully implement all of our strategic priorities, which Jorgen describes in more detail in his review on the following pages. Receiving US regulatory approval for the PRP gene edit was a particular highlight. I have commented before that Genus is a long-cycle business and our success with the PRP, which has come after ten years of intensive effort, shows both the value and necessity of that long-term approach. The PRP is still some years from contributing to our results and the Group's focus has now shifted from the science to its commercialisation, including working with our customers to support consumer acceptance.

The PRP will undoubtedly be an important part of PIC's future. In the meantime, the division continues to maintain and increase its genetic leadership, while improving its performance in the key Chinese market, where we are working closely with our partner, BCA.

In ABS, VAP is really starting to bear fruit. Management has simplified the organisation and refocused on the customers who can really benefit from our genetics and are prepared to pay for them. This has the virtue of freeing our teams to concentrate on their most-important customers, which means we are starting to pick up additional volumes.

In addition to our strategic priorities, the business is increasingly working to leverage our multi-year investment in the Genus One ERP system. With the rollout completed in FY25, we are now focused on standardising processes, making our support functions more effective and efficient, and improving the employee experience.

Our results show the benefits of having a rigorous focus on near-term delivery, while continuing to invest to ensure the business remains successful well into the future.

Colleagues in PIC Philippines celebrating the launch of the Genus Values

Dividend (pence per share)

32.0

Growth in adjusted operating profit

21%

The Board

There were several important changes to the Board during the year. Our CFO Alison Henriksen retired after the year end, having made a significant contribution to the Group during more than five years in the role. We were delighted to appoint a high-calibre successor in Andy Russell, who joined on 1 August 2025. More information on his appointment can be found in the Nomination Committee report on page 72.

Professor Jason Chin stepped down as a Non-Executive Director at the end of May 2025, as he has taken on a significant role at a leading scientific institution. We have benefited greatly from his expertise and are pleased that he remains on our Scientific Advisory Board. We are currently recruiting a replacement for Jason and seeking an additional Non-Executive Director, to modestly expand the Board to match the increased scale and complexity of the Group.

Our people and culture

We value and invest in all our people, reflecting the critical role they play in the Group's success. On the Board's behalf, I thank everyone in Genus for their hard work and contribution to this year's performance.

There was one change to the Genus Executive Leadership Team in the year, with our Group General Counsel and Company Secretary, Dan Hartley, retiring after more than a decade in the role. Dan made a significant contribution to the Group, enhancing the Company's culture of governance and compliance. We were pleased to welcome Lucie Grant as his successor. Since the year end we have also said goodbye to Jerry Thompson, who retired after 33 years with the Group. Jerry made a substantial impact in numerous roles around the world, most recently as Regional Director of ABS EMEA.

The Board takes a keen interest in the Group's culture and the values that underpin it. Having refreshed the values in FY24, the focus this year has been on communicating and embedding them, to ensure they are reflected in everyone's day-to-day behaviours.

Looking forward

While the geopolitical situation and the global economic outlook both remain uncertain, the long-term trends in our markets remain very positive for Genus. Management's actions continue to strengthen the business and its platform for growth, giving us confidence of making further progress in the year ahead.

Iain Ferguson CBE
Chairman

Chief Executive's Review

During FY25 we made significant progress with our strategic priorities.

Jorgen Kokke
Chief Executive

This was a year of strategic delivery and very strong performance, with broad-based growth in PIC and VAP actions benefiting ABS. While many of our markets remain challenging, our results in FY25 reflect the successful execution of our strategic priorities, making our businesses stronger and reducing our exposure to volatilities in our markets.

Group performance

Group revenue was up 5% in constant currency and 1% in actual currency. This contributed to constant currency growth of 38% in Adjusted PBT (+24% in actual currency), with statutory PBT rising by £23.0m.

PIC performed well with every region except Europe achieving higher volume, royalty revenue and adjusted operating profit. Latin America was the stand-out region with adjusted operating profit growth of 14% in constant currency. In Asia, a more stable market environment in China led to adjusted operating profit increasing 70% to £17.2m (FY24: £10.1m) in constant currency driven predominantly by higher by-product revenue. PIC's success in winning new Chinese royalty customers over the last two years has yet to materially impact its profitability in the region since it takes approximately two years for royalty income to begin ramping up. In Europe, industry disease challenges resulted in adjusted operating profit being 4% lower than last year's strong performance. Overall, PIC's volume increased 9%, revenue increased 8% and royalty revenue increased 5%, in constant currency. Adjusted operating profit (including joint ventures) increased by 16% in constant currency.

ABS adjusted operating profit improved significantly in FY25, driven predominantly by VAP initiatives. These VAP benefits, including Phase 1 (actioned in FY24) and Phase 2 (actioned in FY25), totalled £11.8m in the year and were primarily actioned in North America and Europe, where adjusted operating profit increased 26% and 21%, respectively. In Asia and Latin America, the demand for China dairy and Brazil beef continued to be challenging. For the year, total ABS volume grew 5%, revenue grew 2% and adjusted operating profit increased 53%.

Exchange rate movements were a significant headwind during the year with Mexican Peso and Brazilian Real depreciation against sterling being particularly impactful. The total translation impact on Group profit before tax was £8.5m.

Our people and culture

Our progress during the year was made possible by the commitment of our people to the company, our customers and each other. I would like to express my gratitude to them all.

We supported our people by continuing to nurture a high-performing and inclusive culture in which they can learn, grow and thrive. This included taking further steps to embed our refreshed values by sharing and celebrating stories of colleagues who are demonstrating them every day. We also strengthened core processes that underpin our culture, including onboarding and performance management, while expanding the range of learning opportunities and resources we offer.

In parallel, we enhanced talent management by implementing retention strategies for key roles and strengthening succession planning. We also enhanced our ability to attract new talent to the company through proactive communication and engagement across different platforms.

Underpinning this work, we continued to improve the way we communicate and engage with colleagues in all areas of the company. This included bringing together our top 50 senior leaders to ensure alignment with our priorities and their role in strengthening our culture.

As previously announced, Alison Henriksen retired from her position as Genus's Chief Financial Officer ('CFO') on 31 July 2025. Alison made a significant contribution to Genus's development over the last five years and her financial leadership was instrumental in building Genus's strong growth platform from which we will continue to grow for many years to come.

Following a comprehensive search process, the Board appointed Andy Russell as CFO and Andy joined the company on 1 August 2025. Andy is an experienced CFO and joined Genus after nearly 12 years with global medical device manufacturer Smith & Nephew plc, was most recently as Senior Vice President, Group Finance and M&A, operating as deputy to the Group CFO. I am delighted that we were able to secure an executive of Andy's calibre and look forward to working closely with him to continue delivering Genus's strategic priorities.

Helping customers achieve their sustainability goals

Genus's core commercial proposition is helping farmers rear healthier animals that produce more high-quality animal protein with fewer resources. 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 more nutritious milk per unit of input (for example, feed or water) than non-elite cows. Driving continuous genetic improvement in our elite herds is therefore intrinsically linked with improved sustainability outcomes for bovine and porcine protein producers.

In FY25, PIC completed a life cycle assessment ('LCA') in Europe which showed that its conventional genetics reduce emissions by more than 7% against the industry average. This result goes hand-in-hand with PIC's North American LCA, conducted in FY24, which showed a similar level of emissions reduction through the use of PIC's conventional genetics compared with industry average genetics. Our LCAs are industry leading and have been completed to the highest standard of scientific rigour and methodological integrity. The North American base model has completed a full academic peer review and the LCAs have been developed to conform with ISO standards 14040, 14044 and 14046. Looking ahead, we believe the PRP will further improve these figures as better animal health leads to increased production and improved animal welfare.

ABS also conducted an LCA during the year to quantify the environmental impact of NuEra Genetics in beef-on-dairy production systems in the UK and US. ABS's LCA showed that NuEra Genetics had a 4% to 9% potential reduction in climate change impact relative to benchmark genetics (excluding ABS genetics) without detrimental effects to other emissions to air, water, and land.

Outlook

FY26 will see further progress with our strategic priorities, contributing to profit growth across both businesses, along with good cash generation.

Jorgen Kokke
Chief Executive

DELIVERING OUR STRATEGIC PRIORITIES

During FY25 we made significant progress with the strategic priorities.

- 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 priorities:

PIC continued to demonstrate that it has industry-leading genetics, underpinned by a strong supply chain and customer care. Notable achievements in the year included winning 12 new royalty customers in China and continued strong growth in the Americas.

On 4 September we announced the acceleration of our joint venture formation with our Chinese partner, BCA. This localises our business and accelerates the long-term growth opportunity for PIC China as well as cementing both parties' commitment to achieving PRP commercialisation in China.

02

Deliver successful commercialisation of our PRP gene edit and deliver attractive returns from R&D

Link to strategic priorities:

We made excellent progress with our PRP programme, after many years of effort achieving a key objective as we received regulatory approval from the US FDA in April 2025. Achieving this significant milestone speaks to Genus's strengths in innovation and the quality of our people. Successful commercialisation in the US will require us to obtain approvals in its key export markets, namely Mexico, Canada and Japan. We continue to make progress with these and other international regulators, including in China. Brazil, Colombia, the Dominican Republic and Argentina have already issued positive determinations, which means they will regulate the PRP in the same way as other pigs. In the medium-term, we remain excited by the opportunities in disease resistance and reproductive technology.

Successful R&D is at the core of our business and we continue to refine our portfolio, as we align R&D with our businesses and ensure that we invest in the most-attractive opportunities.

03

Drive greater value from bovine

Link to strategic priorities:

We initiated VAP in FY24, to accelerate value creation in ABS. In FY25 we continued with Phase 2, focusing on selectively centralising aspects of ABS's operations, realising further benefits from supply chain integration, and optimising our product allocation. Overall, VAP benefited ABS's adjusted operating profit by £11.8m in FY25, of which Phase 2 contributed £8m, equivalent to £10m on an annualised basis. The first two phases have already delivered a total annualised benefit to operating profit of £21m. We have now commenced implementing Phase 3 and we expect this phase to contribute £6m to profit in FY26, with an annualised benefit of £9m.

In addition, we strengthened our genetic supply chain in ABS, through the acquisition of the remaining shares in De Novo.

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 and attractive returns from R&D

Link to KPIs

$4.15
Porcine Genetic Improvement Index

$824
Genomic Bull Net Merit Index (NM$)

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

5%
ABS Volume Growth

9%
Porcine Volume Growth

Share in the value delivered

Success drivers

Value-based pricing

Product validation

Leverage scale

What does success look like?

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

Priorities

Deliver greater value from bovine, continue to generate returns from R&D investments

Link to KPIs

£0.55
Adjusted Operating Profit per Market Pig Equivalent

£0.75
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?

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

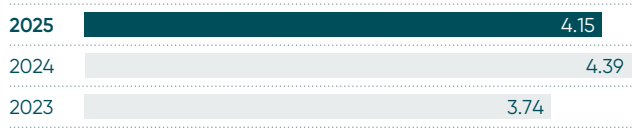
5.32
Primary Intensity Ratio

5
Life Cycle Assessments Completed

Key Performance Indicators

Measuring our success

Porcine genetic improvement index (US$)



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.

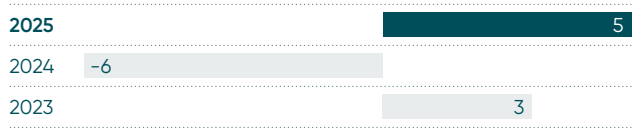
Genomic bull net merit index (NM$)

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

Definition: The average Net Merit $ (NM$) index score of generally available Holstein commercial bulls launched in the market compared to the average of the 4 largest competitors. This data is presented on a two-year rolling basis, as bulls are typically sold over a two-year period.

Performance: Genus continues to improve the quality of its commercially available bulls to maintain a leading genetic position in the dairy industry. This is primarily driven by the high proportion of top-quality bulls sourced from the proprietary breeding programme, De Novo. During the year, the company acquired the remaining non-controlling interest in De Novo, further strengthening its genetic supply chain.

ABS Volume Growth (%)



Tracks our global unit sales growth in dairy and beef.

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

Performance: Excluding China, global markets were generally stronger with bovine volumes growing 5% to 25.9m units. In addition, strategically important Sexed volumes were up 11%, reflecting good growth in Sexcel and third-party IntelliGen production.

PIC volume growth (%)

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, supported in particular by lower feed costs. Against this backdrop, porcine volumes grew by 9%, to 223.3m MPEs. Strategically important royalty volumes grew by 5% with growth in every trading region.

Key to strategic priorities

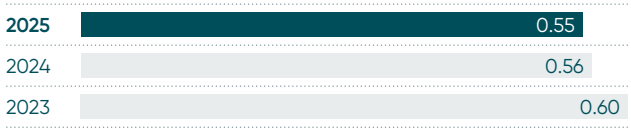
Deliver a differentiated proprietary genetic offering

Focus on progressive protein producers globally

Share in the value delivered

Sustainability at the heart of our business

Operating Profit per Market Pig Equivalent (£)

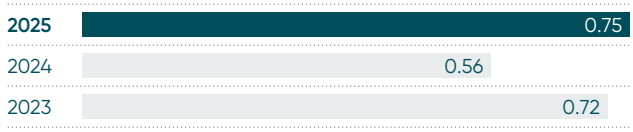


Monitors porcine profitability per unit.

Definition: Net porcine adjusted operating profit globally, expressed per MPE. Results include our share of Agroceres PIC, our Brazilian joint venture and also PRP commercialisation costs that ramped from FY23.

Performance: Operating profit per MPE was £0.55, £0.01 lower (£0.03 higher in constant currency). Strong underlying operating growth and leverage was impacted by growth in PRP commercialisation costs and foreign currency headwinds.

Bovine Operating Profit per Unit (£)

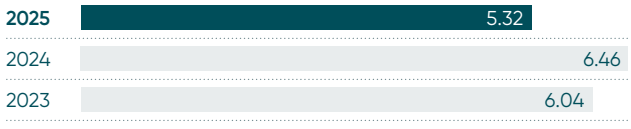


Monitors bovine profitability per unit.

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

Performance: Operating profit per dose was £0.75, £0.19 higher (£0.26 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



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 6.46 in FY24 to 5.32 in FY25, a 17.6% reduction compared with the prior year.

Engagement survey results

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. No survey was carried out in FY25, although management remains focused on embedding the actions which arose from the last survey in FY24.

The next survey will be conducted in FY26.

Driving further growth

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

Jim Low
Chief Operating Officer
Genus ABS

BUSINESS PRIORITIES

Short term

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

Medium term

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

Long term

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

STRATEGIC PROGRESS IN FY25

Create differentiated proprietary genetic solutions

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

Serve progressive protein producers effectively

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

Share in the value delivered

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

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

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

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

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

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

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

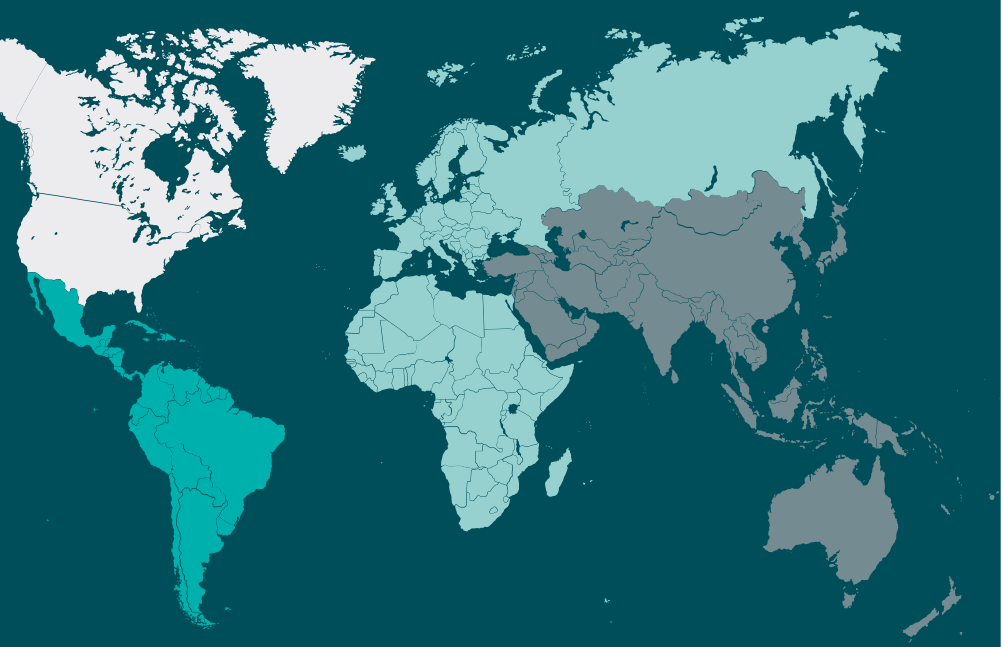
* Constant currency growth rate compared with the same period last year

Operating Review / ABS continued

ABS

REGIONAL TRADING COMMENTARY

NB: Growth rates compared to the same period last year



North America

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

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

Actual currency revenue

£307.7m

2024: £314.9m **-2%**

Constant currency revenue

+2%

Constant currency revenue

+6%

Sexed volume (m straws)

+11%

Sexed volume (m straws)

n/a

Sexed volume (m straws)

+25%

Volumes (m straws)

25.9m

2024: 24.3m **+5%**

Volume (m straws)

n/a

Volume (m straws)

+8%

Actual currency adjusted operating profit*

£19.5m

2024: £14.7m **+39%**

Constant currency adjusted operating profit

+53%

Constant currency adjusted operating profit

+26%

Latin America

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

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

Constant currency revenue
+5%

Sexed volume (m straws)
+7%

Volumes (m straws)
-2%

Constant currency adjusted operating profit
-6%

EMEA

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

Constant currency revenue
+2%

Sexed volume (m straws)
+11%

Volumes (m straws)
+2%

Constant currency adjusted operating profit
+21%

Asia

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

Constant currency revenue
-8%

Sexed volume (m straws)
0%

Volumes (m straws)
+10%

Constant currency adjusted operating profit
-4%

Accelerating progress

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

Dr Matt Culbertson
Chief Operating Officer
Genus PIC

BUSINESS PRIORITIES

Short term

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

Medium term

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

Long term

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

STRATEGIC PROGRESS IN FY25

Create differentiated proprietary genetic solutions

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

Serve progressive protein producers effectively

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

Share in the value delivered

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

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

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

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

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

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

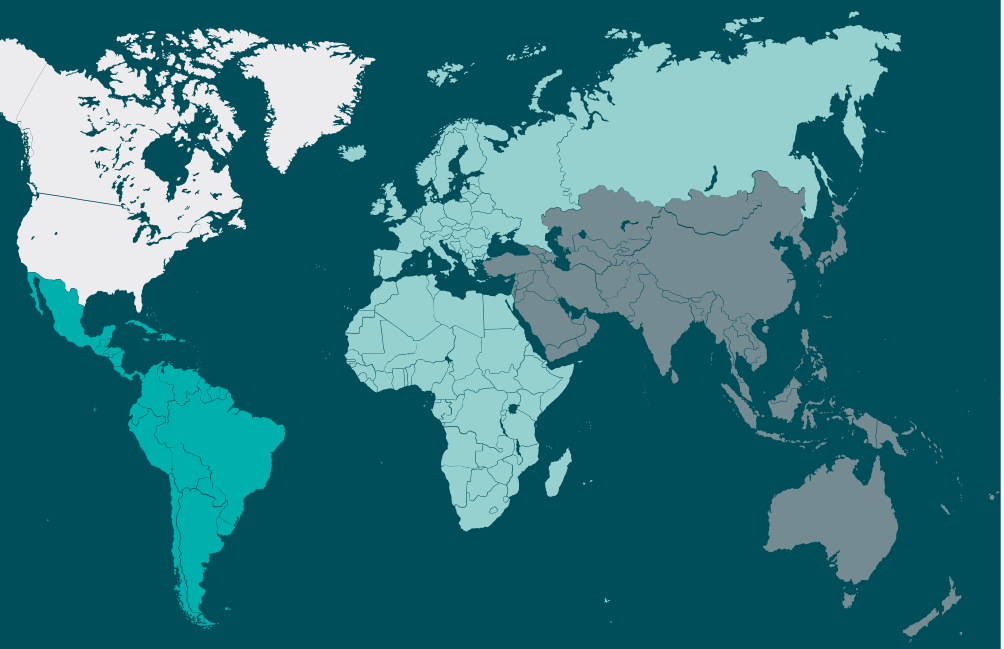
PIC also made significant PRP regulatory progress during the year. In April 2025, the U.S. FDA issued its landmark approval for the Group's PRP gene edit to be used in the U.S. food supply chain. This approval followed years of close collaboration with the FDA and represents a significant step on the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

Operating Review / PIC continued

PIC

REGIONAL TRADING COMMENTARY

NB: Growth rates compared to the same period last year



Actual currency revenue

£362.9m

2024: £352.5m **+3%**

Constant currency revenue

+8%

Actual Currency royalty revenue

£177.6m

2024: £177.4m **+0.2%**

Constant currency royalty revenue

+5%

Volumes (MPEs)

223.4m

2024: 202.2m **+10%**

Volume (MPEs)

223.4m **+10%**

Actual currency adjusted operating profit*

£111.9m

2024: £103.6m **+8%**

Constant currency adjusted operating profit

+16%

North America

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

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

Constant currency revenue

+2%

Constant currency royalty revenue

+2%

Volumes (MPEs)

+4%

Constant currency adjusted operating profit

+3%

Latin America

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

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

Constant currency revenue
+20%

Constant currency royalty revenue
+11%

Volumes (MPEs)
+15%

Constant currency adjusted operating profit
+14%

EMEA

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

Constant currency revenue
−5%

Constant currency royalty revenue
+1%

Volumes (MPEs)
+1%

Constant currency adjusted operating profit
−4%

Asia

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

Constant currency revenue
+27%
(Asia ex-China: **+46%**)

Constant currency royalty revenue
+12%
(Asia ex-China: **+25%**)

Volumes (MPEs)
+36%
(Asia ex-China: **+38%**)

Constant currency adjusted operating profit
+70%
(Asia ex-China: **+35%**)

Innovating with purpose

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

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

BUSINESS PRIORITIES

Short term

Secure further regulatory approvals for our PRP in target markets worldwide

Medium term

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

Long term

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

STRATEGIC PROGRESS IN FY25

Gene editing

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

Sexing technology

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

Data strategy

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

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

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

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

Financial Review

In the year ended 30 June 2025, Group revenue grew 1% in actual currency (a 5%[2] increase in constant currency). Adjusted operating profit including joint ventures increased by 19% (30%[2] in constant currency), reflecting broad-based growth from PIC and significant adjusted operating profit improvement at ABS driven mainly by VAP initiatives. R&D investment decreased by 24% (22%[2] 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 £74.3m increased 24% in actual currency (38% in constant currency), with interest expense increasing from £18.3m to £18.8m (a 3%[2] increase in constant currency) primarily from higher borrowings.

On a statutory basis, profit before tax was £28.5m (FY24: £5.5m). The adjusting items between the statutory and adjusted profit before tax had a lower impact this year predominantly due to a £13.3m decrease (2024: £23.2m decrease) in the non-cash fair value IAS41 valuation of biological assets of the Group and net exceptional expenses of £11.4m (2024: £24.6m net expense). The full reconciliation can be found further below. Basic earnings per share on a statutory basis were 29.3 pence (2024: 12.0 pence).

Exchange rate movements were a significant headwind during the year with Mexican Peso and Brazilian Real depreciation against sterling being particularly impactful. The total translation impact on Group profit before tax was £8.5m compared with FY24.

Revenue

Revenue increased 1% in actual currency (a 5%[2] increase in constant currency) at £672.8m (FY24: £668.8m). PIC's revenue increased by 3% (a 8%[2] increase in constant currency), however strategically important royalty revenue increased by 5%[2] in constant currency. In ABS, revenue decreased by 2% (a 2%[2] increase in constant currency), sexed revenue increased 6% in constant currency, reflecting the continuing success of Genus's sexed genetics and IntelliGen processing capability.

	Adjusted results[1]				Statutory results		
	Actual currency			Constant currency change	Actual currency		
Year ended 30 June	**2025 £m**	2024 £m	**Change %**	%[2]	**2025 £m**	2024 £m	**Change %**
Revenue	**672.8**	668.8	**1**	5	**672.8**	668.8	**1**
Operating profit	**81.1**	67.0	**21**	30	**42.4**	6.4	**563**
Operating profit inc JVs	**93.1**	78.1	**19**	30	**n/a**	n/a	**n/a**
Profit before tax	**74.3**	59.8	**24**	38	**28.5**	5.5	**418**
Net cash flows from operating activities	**106.2**	55.1	**93**	n/a	**106.7**	68.8	**55**
Free cash flow	**40.9**	(3.2)	**n/a**	n/a	**n/a**		
Basic earnings per share (pence)	**81.8**	65.6	**25**	39	**29.3**	12.0	**144**
Dividend per share (pence)					**32.0**	32.0	**–**

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/a = not applicable

Adjusted operating profit including JVs

Year ended 30 June Adjusted profit before tax[1]	Actual currency 2025 £m	2024 £m	Change %	Constant currency change %
Genus PIC	**111.9**	103.6	**8**	16
Genus ABS	**19.5**	14.0	**39**	53
R&D	**(16.5)**	(21.8)	**24**	22
Central costs	**(21.8)**	(17.7)	**(23)**	(29)
Adjusted operating profit inc JVs	**93.1**	78.1	**19**	30
Net finance costs	**(18.8)**	(18.3)	**(3)**	(3)
Adjusted profit before tax	**74.3**	59.8	**24**	38

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

Statutory profit before tax

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

	2025 £m	2024 £m
Adjusted profit before tax	**74.3**	59.8
Operating loss attributable to non-controlling interest	**-**	(0.9)
Net IAS 41 valuation movement on biological assets in JVs and associates	**0.9**	14.6
Tax on JVs and associates	**(2.0)**	(5.7)
Adjusting items:		
Net IAS 41 valuation movement on biological assets	**(13.3)**	(23.2)
Amortisation of acquired intangible assets	**(5.6)**	(5.8)
Impairment of goodwill	**(1.5)**	-
Share-based payment expense	**(6.9)**	(7.0)
Other gains and losses	**(4.2)**	(1.7)
Exceptional items	**(11.4)**	(24.6)
Statutory Profit Before Tax	**28.5**	5.5

Adjusted operating profit including JVs

Adjusted operating profit including joint ventures was £93.1m (FY24: £78.1m), a 30%[2] increase in constant currency. The Group's share of adjusted joint venture operating profit, primarily from our Brazilian joint venture with Agroceres, was higher than prior year at £12.0m (FY24: £10.2m).

PIC's adjusted operating profit including joint ventures increased by 16%[2] in constant currency with growth in the Americas and Asia partially offset by Europe. Spend on PRP increased in the year, as planned, due to increased marketing activity but this was offset by the net receipt of a £3.7m milestone payment from the Group's Chinese partner, Beijing Capital Agribusiness that was paid following FDA approval.

ABS's adjusted operating profit increased by 53% in constant currency driven by VAP initiatives that delivered £11.8m of benefit in the year. Volume performance was also robust with growth of 5%, and sexed growth of 11% with underlying sexed mix shift continuing. China (dairy) and Brazil (beef) continued to be challenging markets but elsewhere the trading environment improved from prior year. Following on from Phases 1 & 2, management has initiated a VAP Phase 3 to be actioned in FY26 to target an annualised adjusted operating profit benefit of £9m with £6m expected to be realised in-year.

Statutory profit before tax

Statutory profit before tax was £28.5m (2024: £5.5m), reflecting the higher adjusted profit performance, lower biological asset reduction and lower net exceptional expenses.

The Group's net IAS 41 valuation on biological assets comprised a £1.7m reduction (2024 restated: £14.8m increase) in porcine biological assets, with a marginally lower breeding sales percentage being partially offset by an increase in the ratio of boars to gilt sales and the increase relating to the restocking of Benxi farm following a health break earlier in the year, and a £11.6m reduction (2024 restated: £38.0m reduction) in bovine biological assets, reflecting higher production costs, lower inventory and lower sales estimates. Share-based payment expense was £6.9m (2024: £7.0m). These reconciling items are primarily non-cash, can be volatile and do not correlate to the underlying trading performance in the year.

Exceptional items

There was a £11.4m net exceptional expense in the year (2024: £24.6m net expense). As part of ABS's on-going Value Acceleration Programme, significant one-off expenses were recognised in relation to staff redundancies (£4.4m), fixed asset and inventory write downs (£0.6m) and consultancy fees (£3.8m). £1.9m of exceptional cost was professional fees, primarily incurred in relation to potential corporate transactions.

Financial Review continued

Net finance costs

Net finance costs increased to £18.8m (2024: £18.3m), primarily due to an increase in average borrowings during the year. Average borrowings increased by 4% to £243.6m (2024: £234.4m) resulting in a further £0.6m increase in interest costs in the year. Average interest rates in the period were broadly comparable at 6.26% (2024: 6.20%), raising the cost of like-for-like borrowings by £0.1m.

Amortisation costs in the year were £0.9m (2024: £0.9m) and within other interest there was IFRS 16 finance lease interest of £2.4m (2024: £2.8m) with the discount interest unwind on the Group's pension liabilities and put options totalling £0.4m (2024: £0.5m). Foreign interest in the year was an income of £0.1m (2024: Income of £0.4m).

Taxation

The statutory profit tax charge for the year, including share of income tax of equity accounted investees of £11.2m (2024: £8.8m), represents an effective tax rate ('ETR') of 36.7% (2024: 78.6%). The decrease in the statutory ETR of 41.9 points results primarily from an increase in profit before tax to £28.5m (2024: £5.5m) and a reduction in non-deductible expenses of £2.2m (2024: £5.8m) from decreased corporate transaction activity.

The adjusted profit tax charge for the year of £20.4m (2024: £16.8m) represents an ETR on adjusted profits of 27.5% (2024: 28.1%). The expected adjusted profit for the Group in FY26 is in the range of 26-28%.

Earnings per share

Adjusted basic earnings per share increased by 25% (39% in constant currency) to 81.8 pence (2024: 65.5 pence) from the broad-based PIC profit growth and ABS VAP actions. Basic earnings per share on a statutory basis were 29.3 pence (2024: 12.0 pence), taking into account the factors above and lower impacts from IAS 41 valuation movements and exceptional items.

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 2025, the carrying value of biological assets was £268.3m (2024 restated: £308.6m), as set out in the table below.

The balance sheet at 30 June 2024 has been restated by a reduction of £41.1m in biological assets. During FY25 management reviewed its approach in determining the fair value of bovine and porcine biological assets and concluded that there was insufficient recent third-party market transactions to support the approach of using a long-term pre-tax risk adjusted discount rate. As such management shortened its view of a long term pre-tax adjusted rate to 10 years consistent with the pre-tax cash flows and this resulted in an increase in the risk adjusted discount rate. For the year ended 2024 there was no material effect on the Group Income Statement, Group Statement of Comprehensive Income and no impact on the Group Statement of Cash Flows. Therefore, there has been no restatement of the Group Income Statement and no adjustment to earnings per share.

	2025 £m	Restated 2024 £m
Non-current assets	**219.0**	256.3
Current assets	**34.7**	32.3
Inventory	**14.6**	20.0
	268.3	308.6
Represented by:		
Porcine	**209.3**	235.5
Dairy and beef	**59.0**	76.1
	268.3	308.6

The movement in the overall balance sheet carrying value of biological assets of £40.3m includes the effect of an exchange rate translation decrease of £20.3m. Excluding the translation effect and the impact of the disposal of our LuoDian farm there was a net fair value impact of:

- a £1.7m decrease in the carrying value of porcine biological assets, with a marginally lower breeding sales percentage being partially offset by an increase in the ratio of boars to gilt sales, the increase relating to the restocking of Benxi farm following a health break earlier in the year; and
- a £11.6m decrease in the bovine biological assets carrying value, primarily reflecting higher production costs, lower inventory and lower estimates, based on market data, of the semen sales price attributable to the biological asset value

The historical cost of these assets, less depreciation, was £72.0m at 30 June 2025 (2024: £80.9m), which is the basis used for the adjusted results. The historical cost depreciation of these assets included in adjusted results was £16.4.m (2024: £15.3m).

Retirement benefit obligations

The Group's retirement benefit obligations at 30 June 2025 were £6.9m (2024: £6.6m) before tax and £5.7m (2024: £5.4m) 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.

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 first quarter of 2026.

Cash flow

Free cash flow	**2025 £m**	2024 £m
Adjusted EBITDA	**119.8**	108.9
Cash received from joint ventures	**6.1**	4.7
Working capital	**11.3**	(11.2)
Biological assets	**1.3**	(9.6)
Net capital expenditure	**(18.2)**	(24.0)
Lease repayments	**(14.1)**	(13.7)
Adjusted cash from operating activities	**106.2**	55.1
Cash conversion %	**114%**	71%
Exceptional items	**(24.2)**	(17.9)
Pension contributions, provisions & other	**(1.6)**	(1.4)
Interest and tax paid	**(39.5)**	(39.0)
Free cash flow inc. lease payments	**40.9**	(3.2)

Adjusted cash from operating activities of £106.2m (2024: £55.1m), was driven by strong growth in adjusted EBITDA, which reached £119.8m (2024: £108.9m), and significant improvements in working capital compared to FY24 of £22.5m, primarily due to enhanced inventory management, particularly within the ABS business, and improved cash collections. Genus also recorded lower outflows related to biological assets compared to the prior year, which had been impacted by restocking at PIC's Aurora production facility and farm stockings in China. Net capital expenditure was lower, at £18.2m

(2024: £24.0m), as planned. Cash flow conversion in FY25 was 115% (FY24: 71%), benefiting from the strong work capital management and the reduction in other capital investment outflows, and is far 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 £40.9m (2024: £3.2m outflow), and was a record, despite being impacted by exceptional item outflows of £24.2m (2024: £17.9m), also as planned. These included £6.5m related to FY24 corporate transactions that did not complete, £7.9m for ST settlement payments, and £8.8m for ABS VAP restructuring and consulting costs. The cash outflow from investments, including joint venture loans, was £4.3m (2024: nil), primarily related to a £2.6m cash outflow for the first payment to acquire the remaining DeNovo non-controlling interest.

Credit facilities and net debt

On 10 June 2025, the company renewed its Facilities Agreement with a group of eight banks and at the balance sheet date, the Company's facilities under this agreement comprised a £220m multi-currency revolving credit facility ('RCF') and a USD150 million RCF. The term of the new facility is for four years, maturing on 9 June 2029. The facility includes two one-year extension options, exercisable not more than 60 days, nor less than 30 days, prior to the first and second anniversaries of the signing date of 10 June 2025. The facility also includes an uncommitted £100m accordion feature for future business development opportunities. In addition to the RCF facilities, the Company has c£13m of unilateral facilities supporting its GBP, EUR, and USD pooling arrangements. The Company had headroom of £119.4m (2024: £106.7m) in its combined facilities at 30 June 2025.

Net debt decreased to £228.2m at 30 June 2025 (2024: £248.7m) supported by a free cash inflow of £40.9m, and a £7.5m improvement in net debt through the LuoDian joint venture agreement, and after dividend payments of £21.1m and a £10.6m non-cash increase in net debt from the deferred consideration for the acquisition of the remaining De Novo non-controlling interest. Net debt also benefited from foreign exchange translation on the US dollar loan facilities of £8.2m. The ratio of net debt to adjusted EBITDA as calculated under our financing facilities at the year-end decreased to 1.5 times (2024: 2.0 times) which remains in line with our medium-term objective of having a ratio of net debt to EBITDA of between 1.0 – 2.0 times. Net debt as calculated under our new Facility Agreement includes bank guarantees but excludes IFRS 16 lease liabilities up to a cap of £60m (2024: cap of £30m). The effect of this change in the treatment of leases on the net debt ratio at 30 June 2025, was an improvement of 0.14 times. At the end of June 2025, interest cover was at 8 times (2024: 8 times).

Capital allocation priorities and return on adjusted invested capital

Subject to managing Group debt within the stated leverage range, the Group's capital allocation framework prioritises the investment of cash in areas that will deliver future earnings growth and strong cash returns on a sustainable basis. Our first priority is investments in our existing business to drive organic growth, including capital expenditure in infrastructure, innovation in new products and the development of our people. Our second priority is to assess the potential for disciplined value enhancing investments in current and adjacent market niches to supplement our core organic growth. These investments can bring new technology, intellectual property and/or talent into the Group and can expand our market reach.

After assessing potential investment opportunities, the Board may consider whether it is appropriate to return additional value to shareholders over and above the Group's progressive ordinary dividend policy. The quantum and structure of any additional return of value to shareholders would be determined subject to prevailing market conditions.

In FY25, Group return on adjusted invested capital, as defined in the alternative performance measures glossary, was higher at 14.7% (FY24: 11.5%), reflecting an increase in adjusted operating profit including joint ventures after tax to £67.5m (2024: £56.2m), due to the significant adjusted operating profit improvement and a 0.6 point reduction in the adjusted effective tax rate. Adjusted invested capital decreased by 6% to £460.1m (2024: £489.5m), predominantly due to lower working capital and a reduction in leased farm assets through the LuoDian joint venture agreement earlier in the year.

Dividend

Recognising the importance of balancing investment for the future with ensuring an attractive return for shareholders, the Board is recommending an unchanged final dividend of 21.7 pence per ordinary share, consistent with the prior year final dividend. When combined with the interim dividend, this will result in an unchanged total dividend for the year of 32.0 pence per ordinary share (FY24: 32.0 pence per share). Dividend cover from adjusted earnings increased to 2.6 times (FY24: 2.0 times) in line with our targeted range of 2.5x to 3.0x..

It is proposed that the final dividend will be paid on 05 December 2025 to the shareholders on the register at the close of business on 07 November 2025.

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 statutory measures, and not as a substitute for or as superior to them. For more information on APMs, see the APM Glossary

2 Constant currency percentage movements are calculated by representing the results for the year ended 30 June 2025 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024

People and Culture

Progress through people

During the year, we continued to help our talented global team to play its part in pursuing company priorities. We provide information on the composition of our team in the Governance section on page 73.

> Creating a compelling employee experience across the company.
>
> **Angelle Rosata**
> Chief Human Resources Officer

Strengthening our culture

We introduced the refreshed company values developed the previous year through more than 50 in-person and online launch events around the world. These were hosted by senior leaders and attended by more than 3,000 colleagues. In research following these events, 93% of respondents said the new values resonated with them and 97% said they follow the values in their day-to-day work.

Steps to embed the values included guidance for managers on how to align their teams and a global communication programme celebrating colleagues who exemplify the values. In parallel, we continued to integrate the values and associated behaviours within operational processes such as recruitment, onboarding, employee development and performance management. They are also featured prominently in our employee handbook, which sets out expectations of all Genus employees.

Increasing engagement

Non-Executive Directors Lesley Knox and Lysanne Gray engage directly with employees on the Board's behalf. During FY25, they held discussions with the PIC team in Spain and colleagues in our Head Office in Basingstoke, UK. These sessions elicited valuable feedback and ideas, which they shared with other Board members and executive leaders. In line with our value 'Never Stop Improving', we are working on these suggestions for enhancing the employee experience.

We continued to communicate with employees around the world by regularly sharing information about business plans and progress, through multiple internal channels. We also maintained different mechanisms for dialogue, including regular Town Hall meetings and Q&As with executive leaders during site visits.

We also engaged different employee groups to enhance their connection with the company. This included further support for our employee resource group, AWAKE (Advancing Women's Advocacy, Knowledge and Empowerment), and a campaign to share stories of inspiring female employees with colleagues across the company and a campaign to share stories of inspiring female employees with colleagues across the company. We track the proportion of women in professional, scientific and management bands and in FY25 this proportion was 35%.

We also hosted a wide range of employee events through local social committees, to help us continue to foster a positive and inclusive culture across the company.

More information on the gender breakdown of our Board, senior leadership and wider workforce are given on page 73 in the Nominations Committee Report.

Attracting new talent

As two executive leaders prepared to retire, we mounted global searches to identify appropriate successors. This enabled us to recruit Lucie Grant as Group General Counsel and Company Secretary (joined in March 2025) and Andy Russell as Chief Financial Officer (joined as our new financial year began). We were pleased to attract colleagues of such high calibre to the company.

In parallel, we continued to nurture our range of early-career programmes to bring new talent into the company. We operate a range of schemes around the world, including internships and trainee or graduate programmes. These schemes brought in 58 new colleagues during the year.

Developing our people

We provide extensive opportunities for employees to learn and grow throughout their time with us. This includes a series of bespoke development programmes for people at different career stages. The latest edition of our CEO Scholarship awarded funding to a colleague in PIC Philippines for a Master's degree in Innovation and Business, through the Asian Institute of Management.

We also offer learning resources in multiple languages through our online platform, Genus University. During the year, we continued to expand and enhance the content available. This included launching In the Know, a new monthly five-minute podcast providing practical tips on important topics, such as communication or collaboration.

Every employee completes mandatory training each year on our Code of Conduct, Animal Well-Being, Workplace Harassment and Health & Safety. In addition, many employees undertake role-specific training and we train all newly-hired or promoted people managers on management effectiveness, to help us continue strengthening our culture and enhancing the employee experience.

Supporting colleagues and communities

As part of our commitment to supporting the communities in which we live and work, colleagues around the company volunteer time to support local charities. They also organise events to support those causes, such as food drives for local food banks, donating equipment to schools and fundraising for community projects.

We always seek to support colleagues who need our help. This year, the PIC team in North America piloted an initiative inviting colleagues to contact the company, confidentially, if they and their families needed any assistance over the Christmas period. Several colleagues made contact and the wider team rallied round to support them, for example by providing family meals or gifts for children.

Health and safety

We continued to strengthen health and safety and reduce risks to employees across the company. Our recordable injury frequency rate, based on incidents per 100 employees over 200,000 hours worked, was 1.91. It was 4.5% lower than the previous year, in line with our target of a 5% reduction year-on-year. Our vehicle incident rate remained flat with prior year, with an increase in animal strikes contributing to missing our goal of 5% reduction on prior year. We are currently exploring options to enhance our driver training focusing on anticipating and avoiding potential hazards through defensive driving techniques.

We continued to strengthen communication and deliver training around the importance of reporting observations and any 'near misses'. The insights from such reports help us identify, investigate and address risks before they cause any incidents. We increased reports by 38% during the year, adding to a 50% rise the previous year.

Routes for raising concerns

Colleagues can raise any concerns about unethical behaviour through several routes. These include an independent and anonymous hotline (which supports our whistleblowing policy), which is offered in different languages and different numbers.

Any reports are immediately referred to the Group General Counsel and Company Secretary. They are investigated and discussed with the Group HR Director, 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.

Human rights

Genus is committed to respecting the human rights of workers throughout our value chain and the local communities in which we operate. We aim to ensure 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 the same process used for the policies outlined earlier and there were no issues identified during the year.

Sustainability Report

Pioneering animal genetic improvement to sustainably nourish the world

GLOSSARY

Primary 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)

Scope 1 emissions: Direct greenhouse gas emissions resulting from activity owned or controlled by Genus – e.g. livestock emissions, and emissions from fuel used for fleet and facilities

Scope 2 emissions: Indirect greenhouse gas emissions resulting from the generation of purchased electricity, steam, heat or cooling that Genus uses in its facilities

Scope 3 emissions: All Indirect greenhouse gas emissions that occur in Genus's value chain that are not owned or controlled by Genus – e.g. outsourced transportation of our animals

Scope 4 emissions: Avoided greenhouse gas emissions through the use of Genus's products – e.g. the reduction in a protein producer's greenhouse gas emissions through the use of Genus genetics[1]

tCO_2e: Tonnes of carbon dioxide equivalent, a standard measure of greenhouse gas 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

Our products and services help farmers produce more high-quality animal protein per unit of resource. 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 volumes of more nutritious milk per unit of input (for example, feed or water) than non-elite cows. Driving continuous genetic improvement in our elite herds is therefore intrinsically linked with improved sustainability outcomes for bovine and porcine protein producers.

In FY25, Genus produced approximately 274,000 tCO_2e of Scope 1, 2 and Partial Scope 3 emissions. Our impact on industry emissions is far greater, however. In FY25, we estimate that our genetics helped protein producers avoid over 8,000,000 tCO_2e through improved productivity. This demonstrates the significant multiplier that our genetics can have on the wider animal protein production industry. This stance is corroborated by analysis from the United Nations Food and Agriculture Organisation[3]: *"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 at Genus. In addition to our focus on emissions, we consider our wider environmental impacts, as well as ensuring our operations around the world are underpinned by policies and practices which reflect our core principles, such as animal well-being, supporting community causes and ensuring we foster a dynamic, inclusive and safe working environment.

1 Scope 4 is a voluntary metric devised by the World Resource Institute, and covers emissions avoided when a product is used as a substitute for other goods or services, fulfilling the same functions but with a lower carbon intensity
2 We believe our products and services help farmers produce more high-quality animal protein per unit of resource. We believe estimating Scope 4 avoided emissions is important because it helps enable our businesses to focus on, discuss and actively pursue the carbon benefit that our products and services offer to our customers. The relevance of Scope 4 avoided emissions in relation to Genus's Scope 1, Scope 2 and partial Scope 3 emissions is that we believe there is a significant positive multiplier effect from our products and services being used by our customers relative to the emissions we produce or procure ourselves
3 FAO. 2023. Achieving SDG 2 without breaching the 1.5°C threshold: A global roadmap

Avoided industry emissions through use of Genus's products and services in FY25

c.8m tCO_2e

Scope 4 avoided emissions from the use of PIC's porcine genetics is calculated only for the regions where PIC has a ISO 14044-conformant, third-party-reviewed Life Cycle Assessments in place (North America, Europe, Japan and China). To calculate the avoided emissions, we first establish an emission baseline using sales data for the volume of genetics sold in a region and by applying region specific porcine production emission factors (cradle to farmgate) sourced from GLEAM (the U.N. Food and Agriculture Organisation's Global Livestock Environmental Assessment Model). We then apply the regional carbon reduction percentage as identified in the respective regional LCA. A limitation of this methodology is that it relies on GLEAM emission factors that apply industry-standard regional inputs.

Sustainability Report continued

GREENHOUSE GAS EMISSIONS

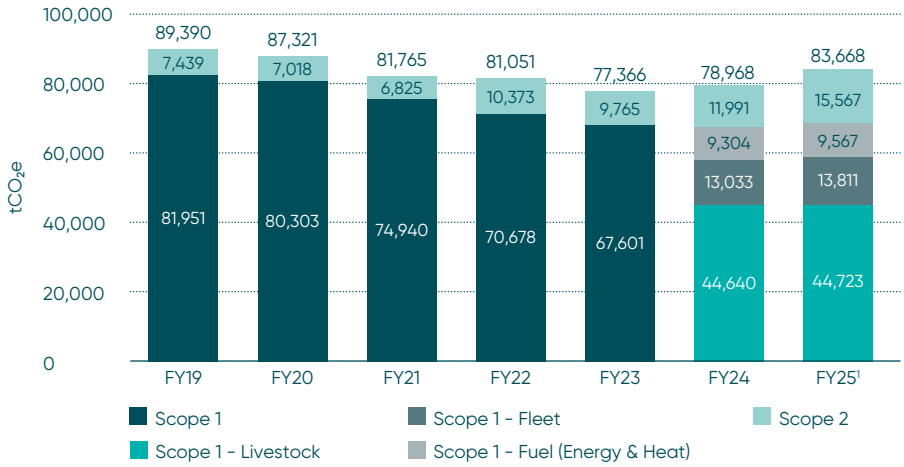
FY25 scope 1 and scope 2 emissions

We believe we can exert greater control over our scope 1 and scope 2 emissions and, therefore, managing these emissions is our primary focus.

In FY25, we produced 83,668 tCO_2e of scope 1 and scope 2 emissions. This was a 6.0% increase on the 78,968 tCO_2e of scope 1 and scope 2 emissions that we generated in FY24. The two key drivers of the increase in year-on-year emissions were:

1. Greater PIC animal inventory, resulting in greater livestock, housing and feed emissions
2. Higher electricity emission factors, predominantly in China and India, resulting in more emissions per unit of electricity consumption

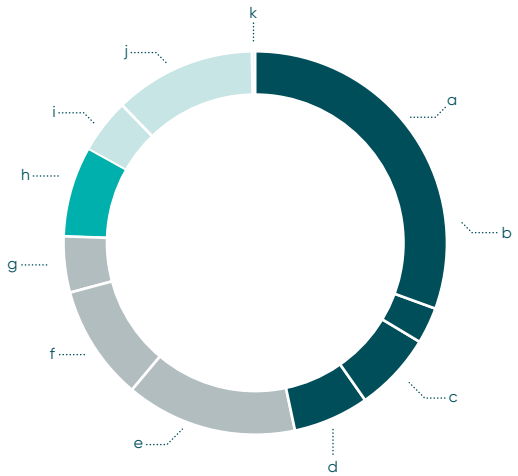
Genus's Scope 1 and 2 emissions



There are three activity areas that produce 76% of total Group scope 1 and 2 emissions:

1. PIC manure management (33,114 tCO_2e or 40% of FY25 scope 1 and scope 2 emissions)[1]
2. Group electricity consumption (15,518 tCO_2e or 19% of FY25 scope 1 and scope 2 emissions)
3. Group fleet (13,811 tCO_2e or 17% of FY25 scope 1 and scope 2 emissions)

Given their contribution, these are our key focus areas for identifying, analysing and implementing actions and interventions to improve our Group emissions profile going forwards.



a. PIC Manure methane – 25,123 (30.0%)
b. PIC Manure nitrous oxide – 2,670 (3.2%)
c. PIC Land Application nitrous oxide – 5,322 (6.4%)
d. PIC Enteric Fermentation – 5,417 (6.5%)
e. PIC Eectricity – 11,716 (14.0%)
f. PIC Fuel – 7,952 (9.5%)
g. PIC Fleet – 3,970 (4.7%)
h. ABS Livestock – 6,192 (7.4%)
i. ABS Electricity – 3,788 (4.5%)
j. ABS Fleet – 9,842 (11.8%)
k. Others – 96.2 (2.0%)

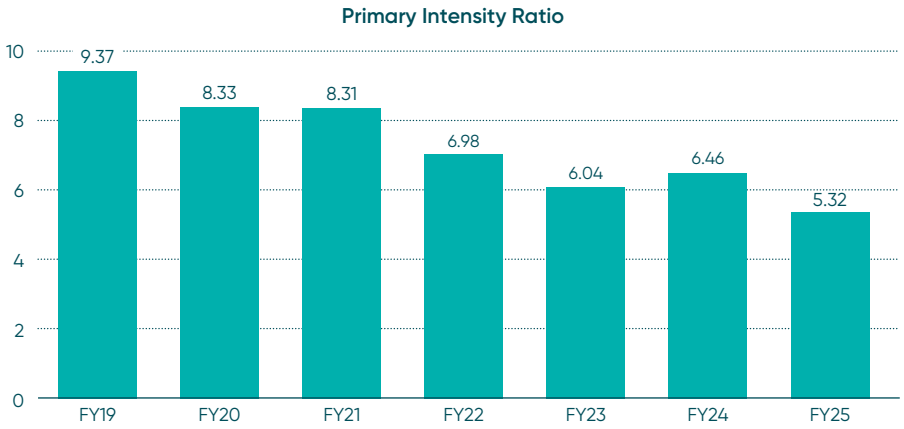
Genus has committed to two emissions targets:

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

1 During 2025 Genus undertook a review of the porcine manure management systems in place and their operational status. As a result, inputs into the manure methane calculation have improved in accuracy this reporting year versus last reporting year

FY25 Primary Intensity Ratio

In FY25, our Primary Intensity Ratio ('PIR'), calculated as the sum of scope 1 and scope 2 emissions divided by animal weight, declined to 5.32. This was a 17.6% decrease compared to our PIR of 6.46 in FY24.



Scope	Activity	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
1	Livestock	81,951	80,303	74,940	70,678	67,601	44,640	44,723
1	Fleet						13,033	13,811
1	Fuel (energy and heat)						9,304	9,567
2	Electricity & District heating	7,439	7,018	6,825	10,373	9,765	11,991	15,567
	Total Scope 1 and 2	**89,390**	**87,321**	**81,765**	**81,051**	**77,366**	**78,968**	**83,668**
	Animal weight	**9,543**	**10,488**	**9,839**	**11,611**	**12,812**	**12,227**	**15,627**

Our medium-term emissions target is a 25% reduction in our PIR against our 2019 baseline by 2030.

The FY25 PIR outcome of 5.32 represents a 43% reduction compared to our 2019 baseline PIR of 9.37. FY25, therefore, represents the third year where we have beaten our 2030 target.

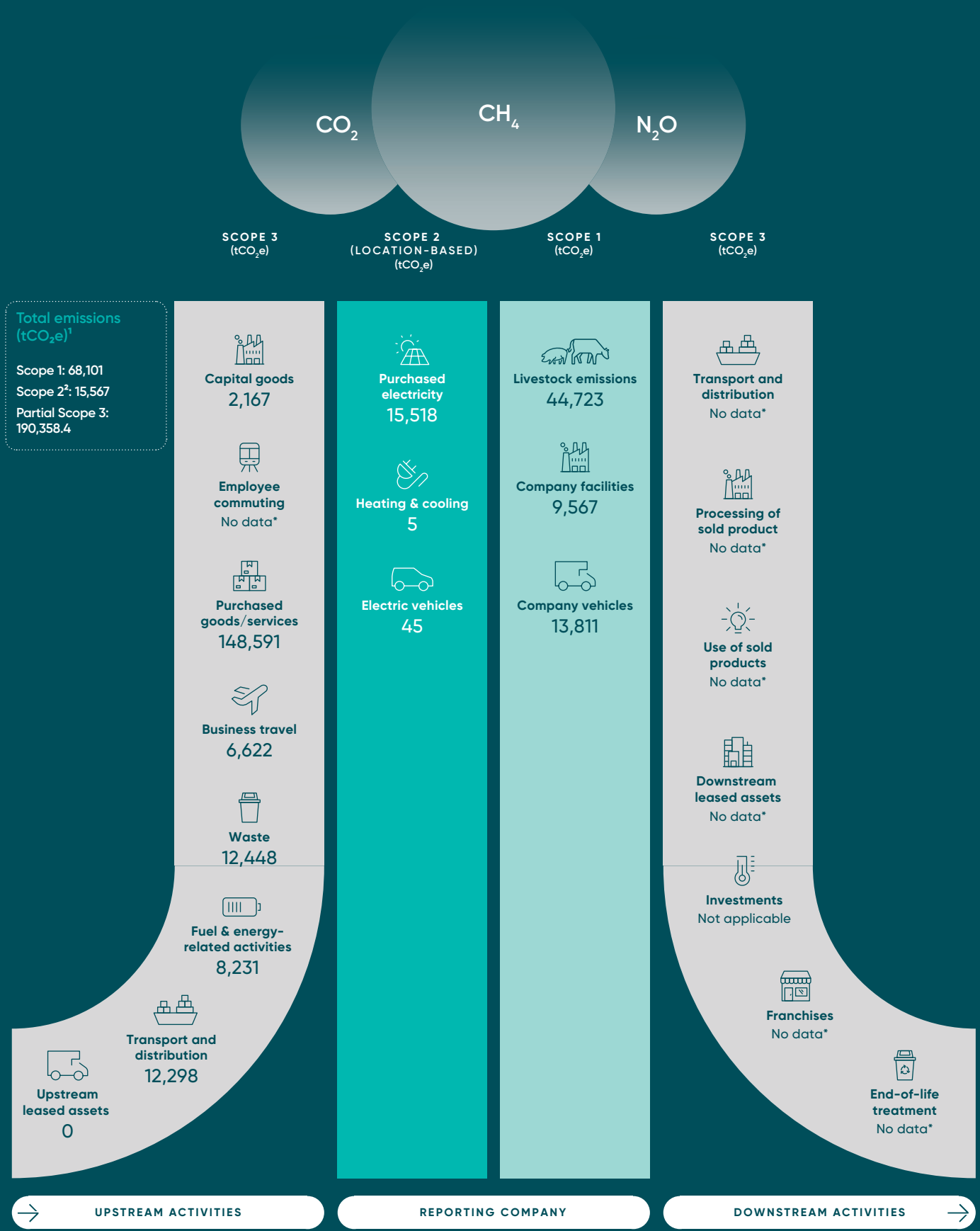
CHANGE TO PRIMARY INTENSITY RATIO

Our PIR is currently calculated as the sum of scope 1 and scope 2 emissions divided by animal weight. During FY25, we conducted an analysis to determine whether this definition was still the most relevant for our business. In particular, we considered whether changing the denominator to 'Group Revenue' or 'Group EBITDA' would make the PIR more robust and understandable.

Our analysis suggested that moving to a 'Group Revenue' denominator would provide a better overall metric and align Genus more closely with industry standards. As a result, Genus has determined that from FY26 its new Primary Intensity Ratio calculation will be the sum of scope 1 and scope 2 emissions divided by Group Revenue.

To aid transparency during this transition, we will continue to show both calculations under the old and new definition in our 'Emissions Data Table' for the next three years (see page 39 for our FY25 Emissions Data Table).

Sustainability Report continued



* None because Genus currently does not have access to this information and is focusing on upstream Scope 3 emission categories
1 The GHG emissions data presented above is based on data collected between 1 April 2024 and 31 March 2025
2 Scope 2 (Location-based) GHG Emissions

FY25 scope 3 emissions

Genus's scope 3 emissions include all indirect greenhouse gas emissions that occur in Genus's value chain that are not owned or controlled by Genus. This is a wide-ranging definition that, for instance, includes downstream emissions from protein processing and cooking.

Given this wide-ranging definition, we do not believe an estimate of Genus's total scope 3 emissions would be useful because its sensitivity to difficult-to-quantify assumptions would be too great. Instead, 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.

The chart opposite details the scope 3 emissions areas that we are currently tracking. To date, we have been focused on upstream scope 3 emissions.

The FY25 Emissions Data Table shows Genus's aggregate partial scope 3 emissions. It is worth noting that year-to-year data are not always comparable as we are continuously seeking to expand and improve our activity perimeter for scope 3 emissions.

FY25 scope 4 emissions

Genus's scope 4 emissions represent reductions in greenhouse gas emissions through the use of Genus's products and services. We believe scope 4 emissions are an important consideration because our core commercial proposition is to help farmers produce more high-quality animal protein with fewer resources. Driving continuous genetic improvement in our elite herds should, therefore be intrinsically linked with lower unit emissions for bovine and porcine protein producers.

Our estimate of scope 4 emissions only takes into account the emissions reductions from products, countries and regions where we have ISO-certified Life Cycle Assessments. On this basis, we estimate that in FY25 the use of our genetics drove improved customer productivity that helped avoid 8,038,765 tCO_2e[1].

FY25 SECR compliance

In line with the UK Government's energy and carbon reporting requirements, information on Genus's greenhouse gas emissions and energy consumption is set out in the FY25 emissions data table and FY25 energy data table below.

Greenhouse gas emissions is identified as a key environmental impact for Genus. Our emissions are primarily methane from biological processes, as well as indirect emissions from imported electricity and direct emissions from the use of fuel for our fleet and facilities.

Electricity data is collected from metered use. Fuel use is reported based on our financial or other records of fuel purchased. We have used fuel properties provided by the Department for Environment, Food & Rural Affairs (DEFRA) to determine the typical calorific values or densities of fuel to obtain a common energy metric (kWh).

Genus applies an equity-based approach to greenhouse gas and energy reporting. Further information on the methodology applied to greenhouse gas emissions and energy reporting can be found at genusplc.com in our Basis of Reporting[1] document.

1 https://www.genusplc.com/sustainability/policies-and-reports/

FY25 emissions data table

All values presented are tCO_2e, unless otherwise specified

		FY25			FY24			FY19		
	Unit	Total	UK and offshore	RoW	Total	UK and offshore	RoW	Total	UK and offshore	RoW
Scope 1	tCO_2e	68,101	3,460	64,641	66,977	4,074	62,903	81,951	3,178	78,773
– Livestock	tCO_2e	44,723	878	43,845	44,640[1]	1,064	43,576			
– Fleet	tCO_2e	13,811	2,408	11,403	13,033	2,922	10,111			
– Fuel (facilities)	tCO_2e	9,567	174	9,393	9,304	88	9,216			
Scope 2 (location-based)[2]	tCO_2e	15,567	196	15,371	11,991	254	11,736	7,439	171	7,268
Scope 2 (market-based)[3]	tCO_2e	15,465			11,981					
Total Scope 1 and 2	tCO_2e	83,668	3,655	80,013	78,968	4,328	74,639	89,390	3,349	86,041
Animal Weight	tonnes	15,716			12,227			11,611		
Animal Weight Intensity Ratio	tCO_2e/tonnes	5.32			6.46			9.37		
Group Revenue[4]	£m	672.8			668.8			488.5		
Revenue Intensity Ratio	tCO_2e/£m	124.4			118.1			183.0		
Partial Scope 3[5]	tCO_2e	190,358			233,789					

2 Location-based approach reflects the average emission intensity of the local grid applicable to where the electricity was consumed
3 Market-based approach reflects the supplier-specific purchase choices made by Genus for renewable electricity
4 Group Revenue is our fiscal year period (12 months to June 30)
5 Year-to-year data are not always comparable as we are continually seeking to improve our Scope 3 emissions perimeter. The reduction in Scope 3 emissions from FY24 to FY25 is primarily driven by reduced expenditure in three significant procurement categories

Sustainability Report continued

FY25 sustainability data independent assurance

We retained DNV Business Assurance Services UK Limited ('DNV') to provide limited assurance over selected information presented in this 2025 Sustainability Report. The scope of the assurance, which covered the period ranging from 1 April 2024 to 31 March 2025, was designed to focus on assuring the following FY25 sustainability non-financial metrics:

- 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 – 6) greenhouse gas emissions
- Total energy used
- Proportion of female employees in senior professional, scientific and management bands[1]
- Recordable injury frequency rate[1]

The FY25 DNV Assurance statement can be found at: https://www.genusplc.com sustainability/policies-and-reports/

Net zero

Genus is committed to becoming a net zero greenhouse gas emissions business by 2050. This commitment is limited to our scope 1 and scope 2 emissions. We believe we can exert greater control over our scope 1 and scope 2 emissions and, therefore, managing these emissions is our primary focus.

As noted earlier, our three most significant emissions sources are:

1. Porcine Manure Management (33,114 tCO_2e or 40% of FY25 scope 1 and scope 2 emissions)
2. Group Electricity consumption (15,518 tCO_2e or 19% of FY25 scope 1 and scope 2 emissions)
3. Group fleet (13,811 tCO_2e or 17% of FY25 scope 1 and scope 2 emissions)

We are exploring numerous initiatives to reduce our emissions across our entire operations and especially in these three key areas [2]. We may contract with third party experts to help us scope and assess these initiatives, taking into account 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
3. Improved slurry management
4. Accelerating our fleet transition towards higher mileage, hybrid and/or electric vehicles, where possible and practical
5. Purchasing Renewable Energy Certificates to offset emissions from Genus's non-renewable energy consumption

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

FY25 energy table

All values presented are kWh

Energy source and activity	Location	FY25	FY24	FY19
Electricity import	Global	33,089,973	25,604,873	17,599,380
Electricity generated from renewable energy and used on site	Global	1,826,772	992,087	303,800
Total electricity	Global	34,916,745	26,596,960	17,903,180
District heating (estimated based on share of building occupied)	EU only	19,000	18,376	-
Liquid and gaseous fuels used for mobile and stationary combustion sources	Global	102,899,097	97,151,632	22,495,340
Total energy used	UK	12,028,063	14,189,297	965,524
	ROW	123,961,007	109,577,672	39,432,996
	Global	135,989,070	123,766,696	40,398,520
Electricity generated from renewable energy and exported renewable energy	Global	176,270	120,539	-

1 These metrics are based on Genus' financial reporting year of 1 July 2024 to 30 June 2025

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE ('TCFD') REPORT

In accordance with the UK Climate-related Financial Disclosure Regulations ('CFD') and Listing Rule 6.6.6R(8) we confirm that the following pages contain disclosures consistent with the Task Force on Climate-related Financial Disclosures' ('TCFD') recommendations and recommended disclosures. In producing this TCFD statement, we have considered the framework structure provided in Annex A (figure A.1) and as a result have considered industry-specific guidance for the Agriculture, Food and Forests Products Group. We believe our disclosures are fully consistent with all TCFD recommendations.

TCFD recommended disclosure consistency & section reference

Pillar	Description	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-relate 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 clime-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

TCFD CONTENTS

1. Governance

1.1 Board oversight

Genus's Board has overall responsibility and accountability for our Climate Change Policy and TCFD reporting. Genus's Chief Executive 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 the Company's climate change action plans are implemented and integrated into the Company's wider financial planning and strategy.

The Board is provided with regular reports (at least quarterly) on the performance of our sustainability strategy in terms of performance against KPIs, absolute emission values, and performance against Genus's defined Primary Intensity Ratio ('PIR').

The Audit and Risk Committee evaluates the Group's risk management and internal control system, including reporting requirements of TCFD, on behalf of the Board. The Audit and Risk Committee Chair is appointed to 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 Chairman 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 the Group's sustainability objectives.

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

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

2. Strategy

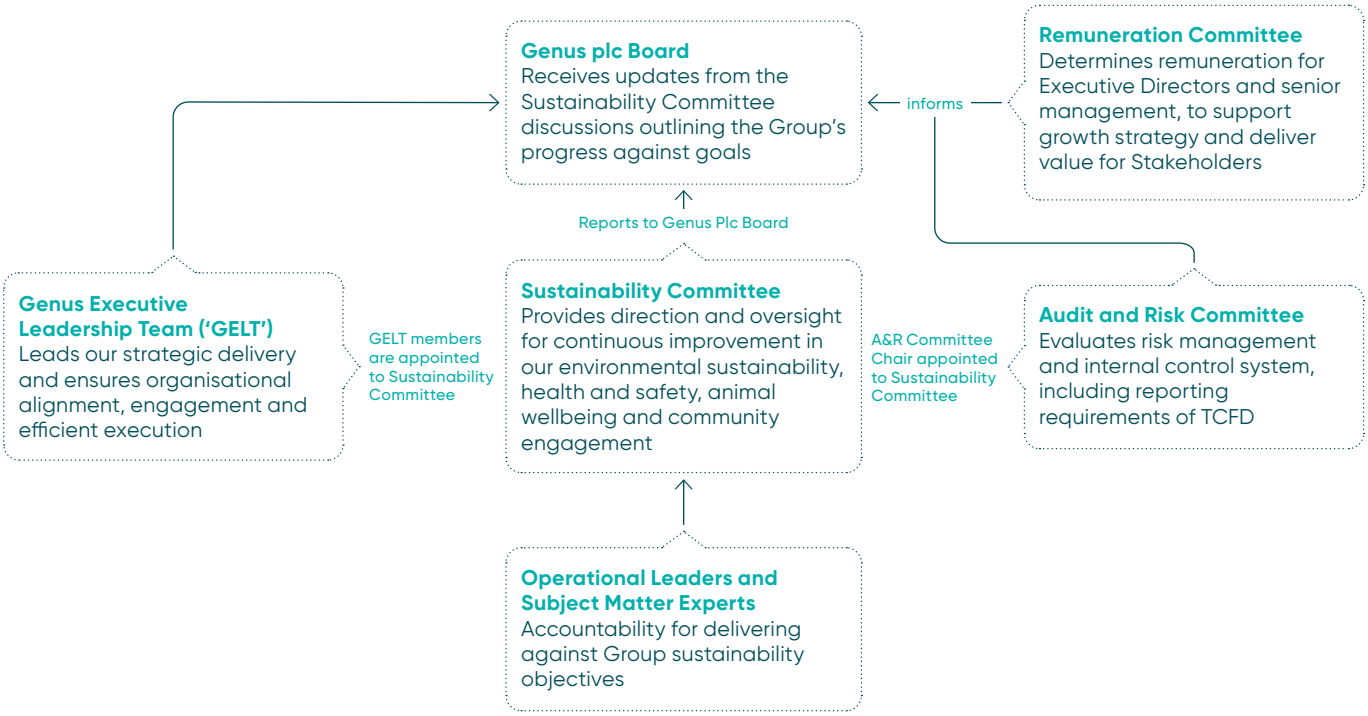
2.1 Climate-related risks and opportunities: time horizon and materiality threshold

Genus has defined its typical business planning time horizons as detailed in the table below and applicable 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). For the purpose of identifying 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	>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	

Genus has determined the financial impact materiality threshold of climate related risks to be £3m which is broadly consistent with the materiality threshold set by the Group's financial auditors and which is calculated based on the basis of 5% of forecast profit before tax excluding the impact of exceptional items and the net IAS 41 valuation movement on biological assets. Genus's risk management financial impact criteria for a medium risk.

The process for identifying, assessing and managing climate-related risks and opportunities is described under the risk management section of this report.



TCFD Report continued

2.2 Genus climate-related risks and opportunities
In assessing the shortlisted climate-related transitional issues and the impacts that may arise within each time horizon, carbon pricing is identified as having a potentially material impact in the short-, medium- and long-term (although the potential impact does vary geographically).

		Potential Financial Impact NPV-1.5°C scenario			Aggregated potential impact NPV (2050)[10]
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	

From a long list of physical risks, four physical risks were identified for further analysis. Of those four physical risks, none were assessed as material to Genus and therefore will be subject to periodic monitoring for change in future assessments:

		Potential Financial Impact NPV						
		1.5°C scenario			4.0°C scenario			Aggregated potential impact NPV (2050)[10]
Physical risk	Region	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	
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	

2.2.1 Transitional risk: Carbon pricing
Carbon pricing is identified as a material climate-related risk. In a 1.5°C scenario, countries are projected to introduce extensive climate policy measures such as carbon pricing. Combined with increasing emissions, Genus may see a significant increase in direct carbon cost. In our modelling of the 1.5°C scenario, the four countries could be exposed to a total cost of approximately £22m per year in 2050 (£53m on a NPV basis from 2022 to 2050).

For Genus, this is felt particularly in the USA and Canada, where risk is considered high in the short-, medium- and long-term. Carbon costs in the USA and Canada are potentially higher than in other regions owing to the region's higher share of emissions assessed. The annual carbon cost exposure for Genus's scope 1 emissions in the USA could be ~£13m in 2050 and in Canada ~£7m in 2050 under a 1.5°C scenario.

In the UK and Brazil, carbon pricing risk is low (<£1m) in the short-term, increasing to medium risk (£1-3m) in the UK in the medium-term and in Brazil in the long-term.

2.2.2 Other climate-related issues
Other risks and opportunities identified by Genus but not currently deemed as material are reviewed at least annually to ensure there is no internal or external change to either the impact of the risk or the likelihood of it occurring.

Whilst existing and emerging regulatory requirements are under constant review, the risk of failure to meeting mandatory reporting requirements is currently low in terms of financial impact. In addition to ongoing horizon scanning, annually the risk of reporting requirements is reassessed given the ever-changing requirements and applicability thresholds.

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.

Genus produces and sells elite genetics to farmers not only to increase profitability but to reduce the environmental impact of animal protein production. The animal protein sector is a significant producer of greenhouse gases globally, and we continue to demonstrate the role that genetic improvement plays in reducing emissions. Our Porcine and Bovine business units have made significant progress in developing, certifying and publishing region- or country-specific life cycle assessments that quantify the reduction in emissions resulting from the use of our porcine or bovine genetics. Therefore, our existing strategic priority as communicated by the Chief Executive in the Annual Report is well placed to support our customers with carbon reduction in their value chains.

The most effective way to mitigate our own future carbon costs is to reduce our emissions to the fullest extent possible. As part of our sustainability strategy, Genus measures and monitor its scope 1, scope 2 and upstream scope 3 (categories 1-6) emissions and has identified three global activities (see section 4: Metrics and Targets) contributing significantly to our scope 1 and 2 carbon footprint and that inform Genus's carbon reduction plan. In FY25 Genus has assigned responsibilities in the organisation for developing and implementing mitigation projects within those key three areas that which will ultimately inform the scope 1 and 2 aspects of Genus's net zero plan.

To inform strategic and financial planning, Genus has developed a carbon capital expenditure assessment tool to be piloted in FY26 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 life cycle costs, including carbon pricing.

Genus has 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 the high consumption in North America and the probable higher financial impact comparative to other regions, due to lower sources of renewable energy (although significant Canadian operations are in Saskatchewan where the energy mix is approximately 85% fossil fuel). Mitigation of electricity emissions and costs are addressed under one of our three priority areas.

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 digestor infrastructure for biogas capture in Brazil and China. The carbon capital expenditure assessment piloted in FY26 will enable 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.

Genus recognises than animal feed requirements are more significant in our porcine business unit due to the significantly higher herd numbers maintained, and feed type. Responsibility for this risk has been assigned through the sustainability risk register to the Global Supply Chain, including responsibility for ongoing monitoring of costs and availability, and research into, and consideration of, substituting scarce or expensive materials with better and more sustainable options.

2.4 Strategy resilience
We produce and sell elite genetics to farmers. Our elite animals exhibit traits that farmers value, such as feed conversion efficiency, disease resistance and faster growth. Our genetics therefore enable farmers to raise healthier animals that produce more high-quality protein per unit of input. This not only increases farmers profitability but reduces the environmental impact of animal protein production.

Under a 1.5°C scenario, agriculture output is shown to be somewhat constrained compared to a 4°C scenario. This constraint is due to the impact of climate policies, such as carbon pricing. Genus can ensure resilience in a 1.5°C scenario through providing our customers with opportunity to reduce their own climate-related impacts through the use of elite genetics and therefore contributing to transitioning livestock agriculture to a low-carbon economy. In a 4.0°C scenario, there are likely to be fewer regulatory drivers for carbon reduction in agricultural activity and there is therefore likely to be reduced demand for the environmental benefits of elite genetics. Whilst customers may not be driven primarily by reduced environmental benefits, we believe the associated economic benefits of elite genetics will remain in demand.

TCFD Report continued

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 the risk assessment. Climate-related risks and opportunities are identified through internal workshops held with key stakeholders throughout the business and are described in the context of our organisation. Through applying top-down and bottom-up reviews, the potential financial impact is assessed using a scoring criterion that quantifies the significance of financial impact or disruption to Genus. The likelihood of the risk or opportunity arising is also assessed against a quantified criterion.

The criteria for financial impact and likelihood applied are consistent with those applied to other organisational risks to enable Genus to determine the relative materiality of climate-related risks in relation to other risks applicable to Genus. Furthermore, the Audit and Risk Committee oversees all the Group's risk management and internal control systems, including sustainability risk, resulting in holistic oversight of Genus's 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, as well as the resulting physical climate impacts, in 2023 Genus engaged an external party to conduct scenario analysis to understand the financial impact of key physical and transition risks and opportunities. This scenario analysis and its outcomes are reviewed at least annually, and it is included as an input into the sustainability risk register. Genus also reviews the ongoing applicability of this scenario analysis and will look to repeat the exercise in future years upon internal or external changes.

As part of the scenario analysis, Genus documents and data were considered in conjunction with input from third-party consultants to understand the value chain of the assets in scope for analysis. This included Genus's horizon scanning register, as well as previous analysis of risks to understand key themes and impacts on Genus's business. From this, a long list of potential climate-related risks and opportunities were established.

Through collaborative workshops and by using a climate analysis tool, the financial impact and likelihood as well as specificity of transition risks were assessed, and a short-list of risks and opportunities for quantified scenario analysis were identified.

To determine the most material Genus sites for detailed physical risk analysis, during the workshop we assessed site replacement value, strategic importance, and existing physical hazard analysis to down-select a proposed list.

As a result of the above process, we identified and agreed upon three key transition risks and opportunities, as well as 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. These risks to Genus buildings were assessed across both potential site damage and business interruption to determine potential financial impact. From this assessment, we four physical risks were identified as relevant to Genus's sites.

In line with TCFD recommendations, we have considered Genus's 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.

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.

Genus's key risks were quantified by integrating Genus-specific scope and data with a third-party integrated assessment (IAM) 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 in order to meet a 1.5°C scenario.

3.1.3 Determining materiality

Genus has determined the financial material impact threshold of climate-related risks as £3m which is consistent with internal risk management financial impact criteria for a medium risk. To determine whether risks and opportunities could have a material financial impact on Genus, we have applied an approach depending on the type of risk or opportunity.

For climate-related risks identified as part of the internal Group risk management process, materiality is determined through quantification of the financial impact of the risk and the likelihood of the risk arising.

With regard to transitional risk and opportunities identified as a result of scenario analysis, we applied an economic model that considers climate science, macroeconomics, and financial information to assess the impacts of climate change. Within this model, the economic projection calculates the cost of decarbonising the economy in the 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 economic projection outputs include changes in emissions, costs, output and productivity and are converted to financial impacts aligned with Genus's financials.

To determine whether physical risks could have a material financial impact on Genus, two quantification methodologies were combined. Maximum value at risk ('MVAR') 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 to 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 of disruption caused by a given hazard, respectively.

3.2 Managing climate-related risks and opportunities
Climate related risks are assigned a risk owner at Board level, 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 and a climate change policy that is regularly reviewed at Board level. Our Sustainability Committee oversees the implementation of strategy and the annual objective setting process as well as monitoring progress using key performance indicators and the sustainability risk register.

We have implemented a carbon reduction plan that identifies the activities within Genus that contribute significantly to our carbon footprint and therefore are targeted for mitigative measures against climate related risks, 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 specific locations where physical risks may arise. Such mitigation measures include positioning of utilities and equipment, resilience improvements to infrastructure and installing back-up generators. Furthermore, Genus's sites 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 has responsibility for reviewing and monitoring the Group's risk management and internal control framework on behalf of the Board.

Climate change is included as one of the Group's 11 principal risks. The Board sets our risk appetite, monitors the Group's risk exposure of our principal risks, and ensures appropriate executive ownership. The Board performs an annual risk review where new and emerging risks are identified and reassesses 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
Genus measures its greenhouse gas emissions and energy usages across all global operations. Energy use includes standard electricity imported from the grid, renewable electricity imported from the grid, and renewable energy generated on-site (solar and biogas). Genus also measures the underlining energy use from fuels used in our facilities and fleet.

Greenhouse gas emissions calculated include those arising from scope 1 and 2 activities, and upstream scope 3 activities related to categories 1-6. In FY25 Genus has increased its greenhouse gas emissions internal reporting frequency from annual to quarterly. Although quarterly results are not published externally, they are used to inform the business in a timely manner, to identify and act upon trends, and to implement, and monitor the effectiveness of, interventions.

Greenhouse gas emissions and energy use is published in the Annual Report and subjected to limited assurance by an independent third party.

4.2 Genus's scope 1, 2 and 3 emissions
Genus measures its scope 1 and 2 emissions, and scope 3 categories 1 – 6. Genus's greenhouse gas emissions, including historic values and performance against base-year, can be found on page 39 in this Annual Report.

Genus's emissions are calculated (and assured) in line with 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015). Full methodology of calculations is available in the Basis of Reporting, available on Genus's website.

4.3 Targets
Genus has committed to climate-related carbon reduction targets that aim to manage our own risk whilst enabling others to manage their risks and meet their targets.

Our targets are:

- A 25% reduction in our primary intensity ratio against our 2019 baseline by 2030; and
- Becoming a net zero greenhouse gas emissions business by 2050.

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.

Focusing on these metrics ensures that we:

- Drive Genetic Improvement – driving porcine and bovine genetic improvement supports productivity gains and improved health, thereby enabling a reduction in emissions per unit of milk or meat produced; and
- Reduce Operational Carbon Footprint – reducing the carbon footprint of our operations through better manure management, applying renewable power solutions to our vehicles and facilities and more efficient power use.

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

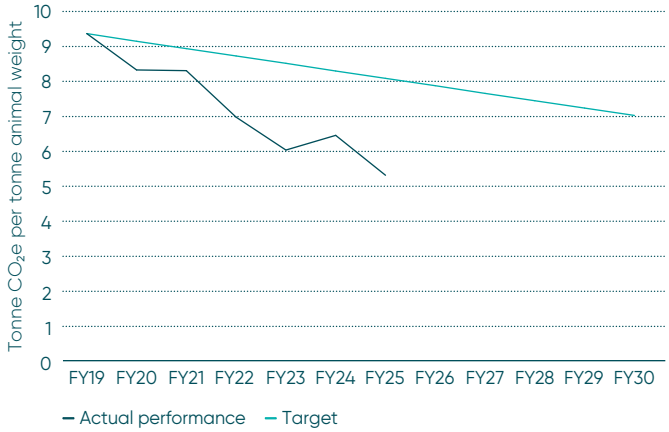
TCFD Report continued

4.3.1 Primary Intensity Ratio

The PIR represents total scope 1 and 2 emissions per tonne of animal weight. We aim to reduce the PIR by 25% by 2030 compared to our FY19 baseline.

Genus is consistently meeting this target and therefore will review its ongoing suitability during FY26.

Primary Intensity Ratio Performance against target



4.3.2 Absolute emissions and net zero roadmap

Genus aims to be a net zero (scope 1 and 2) greenhouse gas emissions business by 2050. Our progress can be measured via the data in our FY25 Emissions Data Table.

As a step towards developing our net zero plan, in FY25 Genus worked closely with its business units to understand the areas of the business contributing most significantly to Genus's scope 1 and 2 emissions. As a result of these efforts, Genus has identified three key business areas that contribute ~76% to global emissions. These include:

1. Scope 1 emissions from porcine manure;
2. Scope 1 emissions from fleet; and
3. Scope 2 emissions from importing electricity.

Responsibility has been assigned to appropriate persons in the business to explore mitigation efforts and make proposals for sustainability investments. These efforts will inform the basis of Genus's net zero roadmap, which can be built upon further as we expand our efforts to include upstream and downstream emissions. Refer to the Carbon Reduction Plan available on Genus's website.

4.3.3 Genetic targets

Genus has genetic targets in place for porcine, bovine beef and bovine dairy. Performance in FY25 against each target can be found on page 106 of this Annual Report.

Target	Target Description	Target
Porcine	2.22 kg reduction in the life cycle carbon emissions required to produce one market pig	Continue increasing porcine genetic improvement index by 0.75 standard deviation per generation.
Bovine Beef	0.127 kg reduction in the life cycle carbon emissions required to produce one Kg of beef	Continue increasing beef genetic improvement index by one standard deviation per generation.
Bovine Dairy	Yearly improvement of $66.9 in the $ net merit index (public US dairy industry index measuring commercial performance traits).	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.

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

- Continued to roll out GenusOne
- 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 assessed the implementation of the Company's new values
- Ensuring safe working environments with a continued focus on health and safety strategy and culture

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 2024 and February 2025
- Meetings with investors regarding the Directors' Remuneration Policy
- 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

- Proposed new Directors' Remuneration Policy (see pages 94 to 102)

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, consistent with our Climate Change Policy

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, including an updated assessment of the Company's scope 3 emissions (see pages 41 to 48)

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 35 to 49
Climate-related financial disclosures	Climate Change Policy	See pages 35 to 49
Employees	Global Employee Handbook	See page 33
	Whistleblower Policy	See page 33
Human rights	Global Employee Handbook	See page 33
	Whistleblower Policy	See page 33
Social matters	Charitable Donations Policy	See page 41
Anti-corruption and anti-bribery	Anti-Bribery and Corruption Policy	See page 33
Policy embedding, due diligence and outcomes	Global Employee Handbook	See Strategic Report on pages 1 to 31
Description of principal risks and impact of business activity	n/a	See Principal Risks and Uncertainties on pages 52 to 55
Description of the business model	n/a	See Business Model on pages 6 to 9
Non-financial key performance indicators	Sustainability Framework	See page 39 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 65 to 67.

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 page 33 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 67 describes how the Board maintains oversight of culture.

Environmental impact

Information on the Group's environmental impact can be found on pages 34 to 48.

Lysanne Gray is the Board's Sustainability Sponsor. She is a member of the Sustainability Committee, which monitors progress against the five pillars of the Group's sustainability framework including the actions identified in the Group's Climate Change Policy.

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.

Some of these risks relate to our business operations, while others relate to future commercial exploitation of our leading-edge R&D programmes, such as our PRRS Resistant Pig, having received FDA approval in April 2025. We are also exposed to global economic and political risks such as trade restrictions attributed to the ongoing conflicts in Russia-Ukraine, the Middle East, US trade tariffs, and trade restrictions attributed to disease outbreaks like bluetongue disease resulting in a ban of bovine semen imports from the US.

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 principal risks on our Group risk register.

Emerging risks

This year our reviews of emerging risks focused on:

- the impact of US trade tariff policies on the global economy;
- the continued advancement of artificial intelligence in relation to cyber-attacks, and how it can be leveraged to facilitate our day to day activities; and
- disease outbreaks in various countries.

Changes to principal risk titles

We have amended the principal risk titles of the following risks to better reflect the current risk:

- Continuing to successfully develop IntelliGen technology was renamed to Continue to successfully develop IntelliGen and other sexing and reproductive technologies to better reflect the extent of research and development in this field; and
- Developing and commercialising gene editing and other new technologies was amended to Commercialising PRP, now that landmark US FDA approval has been obtained to focus on the next stages of this breakthrough product to porcine markets.

From our broad risk universe, we have identified 11 principal risks, which we regularly evaluate based on an assessment of the likelihood of occurrence and the magnitude of potential impact, together with the effectiveness of our risk mitigation controls. With the exception of the name changes noted above we have not changed the risk profile of our principal risks 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. More information on our risk management framework can be found in the Corporate Governance Statement on pages 75 to 79.

Link to strategy

For more information on our strategic priorities, see page 13

- 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

Strategic Risks

Risk	Risk description	How we manage risk	Risk change in FY25 and developments
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 obtained full control of our DeNovo Joint Venture in the year and we expect this will accelerate our bovine genetic progress. We continue to gain market share in China by increasing the number of porcine royalty customers. We completed Life Cycle Assessments for both porcine and bovine supporting the benefits of our genetics.
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.	=
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 received a landmark US FDA regulatory approval for our PRP gene edited pigs, and continue to work towards obtaining regulatory approval from other important countries and prepare for the future commercialisation of this breakthrough product.
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.	= This year we acquired full control of our DeNovo joint venture and are in the process of integrating it into our US ABS operations.

Principal Risks and Uncertainties continued

Risk	Risk description	How we manage risk	Risk change in FY25 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.	= The uncertainty around US tariff and other policy impacts on global macroeconomic conditions, and the continued conflicts in Russia-Ukraine and Israel-Palestine may limit our growth. However, we continue to grow our porcine market share in China by gaining new royalty customers and are actively exploring opportunities 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 fulfil 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 41 to 48.	=
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.	=

Risk	Risk description	How we manage risk	Risk change in FY25 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.	= This year we completed a review of our Cyber Security operations and completed a maturity assessment.
Financial Risks			
Managing 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 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 was created to understand and mitigate the impacts of tariff changes across the globe.	=

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, which consists of the following over the term of the agreement:

	From June 2025
Rolling Credit Facilities	220m GBP 150m USD
Bond guarantee	None

Additionally, the RCF agreement contains an uncommitted £100m accordion option which Genus can request a maximum of three occasions over the lifetime of the facility.

The current facility expires in June 2029.

In their assessment of the Group's viability, the Directors have determined that a three-year time horizon, to June 2028, 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 52 to 55.

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 and ongoing conflicts in Russia & Ukraine and the Middle East impact agricultural markets, modelled as a multi-year cash impact resulting from loss of trade.

Succeeding in growth markets

- US trade tariff policies and failure to appropriately develop our business in China and other growth markets, 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 24% (2024: 26%). 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 2028.

There are no indications from this assessment that change this expectation when looking beyond 30 June 2028 at the Group's longer-term prospects.

The Strategic Report was approved by the Board of Directors on 3 September 2025 and signed on its behalf by:

Jorgen Kokke
Chief Executive
3 September 2025

Andrew Russell
Chief Financial Officer
3 September 2025