Driving global growth



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

Dr Matt Culbertson
Chief Operating Officer / Genus PIC

STRATEGIC PROGRESS IN FY26

Create differentiated proprietary genetic solutions

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

Serve progressive protein producers effectively

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

Share in the value delivered

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

BUSINESS PRIORITIES

Short term

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

Medium term

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

Long term

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

Operating Review / PIC continued

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

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

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

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

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

Transforming Swine Genetic Analysis with Digital Phenotyping

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

Scan QR code to read full testimonial



Volumes (MPEs)

249m

2025: 223m **+12%**

Revenue

£355.8m

2025: £362.9m **-2%**

Adjusted operating profit

£130.8m

2025: £111.9m **+17%**

Royalty revenue growth (constant currency)

+1%

Adjusted operating profit growth (constant currency)

+16%