

Pioneering animal genetic improvement
to sustainably nourish the world

Preliminary Results

Year Ended 30 June 2024

Structurally strengthening Genus
in a challenging year



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Overview & Headlines

Jorgen Kokke

Chief Executive Officer



CEO Overview

Challenging markets in FY24, accelerating delivery of our strategic priorities



Continued growth in porcine, with more stable growth in China

- PIC ex-China; growth in royalty revenue and adjusted operating profit in each region
- PIC China: Commercial progress winning new royalty customers



Deliver successful commercialisation of our PRP gene edit

- US FDA: Continued positive dialogue, approval expected in 2025
- Submissions made in Canada and Japan, dialogue ongoing
- PRPs arriving in China imminently for testing



Drive greater value from bovine

- Phase 1 of Value Acceleration Programme completed; £10m annualised adjusted operating profit improvement
- Phase 2 underway, targeting an incremental £10m of annualised adjusted operating profit improvement



Generate attractive returns from R&D investments

Strategic Review completed; sharper focus, savings achieved
 Immediate focus on PRP regulatory progress and Sexcel Male Beef launch

FY24 Headlines



Financial performance¹

Revenue

£668.8m

(-3%)

Adj. operating profit including JVs

£78.1m

(-9%)

Adj. profit before tax

£59.8m




(-16%)

Recommended full year dividend
maintained

32p per share

1. Growth rates based on actual currency




Our Markets - Porcine

	 Customer landscape (FY24)	 Our business (FY24)	1H FY25 Porcine Market Outlook
NORTH AMERICA	<ul style="list-style-type: none"> • Significant industry losses in the first half • Higher pork prices and lower feed costs drove a return to low industry profitability in the second half 	<ul style="list-style-type: none"> • PIC North America performed robustly in FY24 • Profitability protected by high royalty penetration 	Stable, but risks remain
LATIN AMERICA	<ul style="list-style-type: none"> • Good margins for Brazilian and Mexican producers • Strong productivity improvements for Chilean and Colombian producers • Currency instability in Argentina 	<ul style="list-style-type: none"> • PIC Latin America performed robustly in FY24 • Profitability protected by high royalty penetration • Agroceres JV income impacted by Argentine FX 	Attractive margins for producers
EUROPE	<ul style="list-style-type: none"> • Pork prices continue to hold at elevated levels on low supply • Medium-term regulatory, geopolitical and domestic demand challenges 	<ul style="list-style-type: none"> • Strong performance from PIC Europe in FY24 • New customer wins in Spain, Germany and Italy driving a significant increase in royalty revenue growth 	Stable, but risks remain
CHINA / ASIA	<ul style="list-style-type: none"> • In China, aggregate industry profitability sustained for ~4 months in the second half albeit producers remain cautious • Across the region, disease outbreaks continue to be a challenge with PRRS¹ and ASF² now endemic 	<ul style="list-style-type: none"> • Challenging year for PIC China albeit good traction with new royalty customer wins • Ex-China, customers in the rest of Asia were impacted by disease outbreaks 	Improving



1 Porcine Reproductive and Respiratory Syndrome
 2 African Swine Fever

Our Markets - Bovine

	 Customer landscape (FY24)	 Our business (FY24)	1H FY25 Bovine Market Outlook
NORTH AMERICA	<ul style="list-style-type: none"> Lower milk production as well as improved herd fertility drove lower demand for dairy genetics Beef prices continue to be very strong 	<ul style="list-style-type: none"> ABS North America performed well in the period Slower sexed volume growth, strong pricing management and IntelliGen new contract wins 	Stable with milk price downside risk
LATIN AMERICA	<ul style="list-style-type: none"> Brazilian domestic consumer demand for beef continued to be weak, keeping prices low Low dairy producer profitability driving reduced production 	<ul style="list-style-type: none"> Continuing weak demand for beef genetics offset by strong uptake of sexed genetics from GENEadvance customers Significant currency impact from Argentine FX 	Stable, albeit beef prices remain weak
EUROPE	<ul style="list-style-type: none"> Stable to marginally stronger milk prices albeit still at relatively low levels Beef prices remain high despite increased supply 	<ul style="list-style-type: none"> Good performance from ABS Europe Strong sexed volume growth and utilisation of new distributor channels in certain markets 	Stable but continuing inflationary pressure
CHINA / ASIA	<ul style="list-style-type: none"> In China, weak consumer demand for dairy products coincided with increased supply leading to very depressed milk prices and herd reductions Low beef prices in China and Australia led to weak demand for beef genetics 	<ul style="list-style-type: none"> Very challenging period for ABS Asia ABS China profits down substantially on weaker volumes and mix Strong profit growth in India from IntelliGen expansion 	Continued challenging environment

Sustainability

Demonstrating assured and quantifiable sustainability benefits



Genetics is a sustainability opportunity



“ The livestock sectors require intensified productivity via improved genetics and feeding practices...to reduce resource usage ”

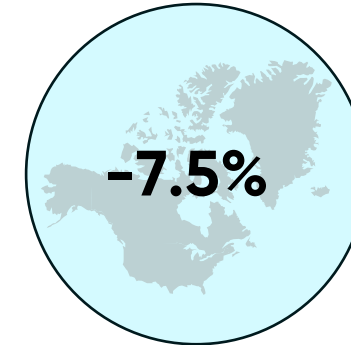
UN Food and Agriculture Organisation

PIC LCAs focused on process and credibility:

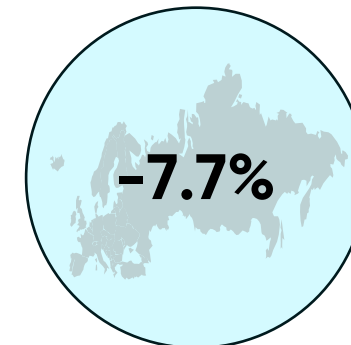


- ✓ Earned International Organization for Standardization (ISO) conformance: ISO 14040, 14044 and 14046 Standards
- ✓ Developed by global environmental modeling expert Dr. Greg Thoma
- ✓ Results of the North American LCA have been published in a respected peer-reviewed journal

PIC genetics deliver certified & quantifiable benefits



Reduction in GHG* emissions in North America



Reduction in GHG* emissions in Europe

* Green House Gas

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Financial Results

Alison Henriksen

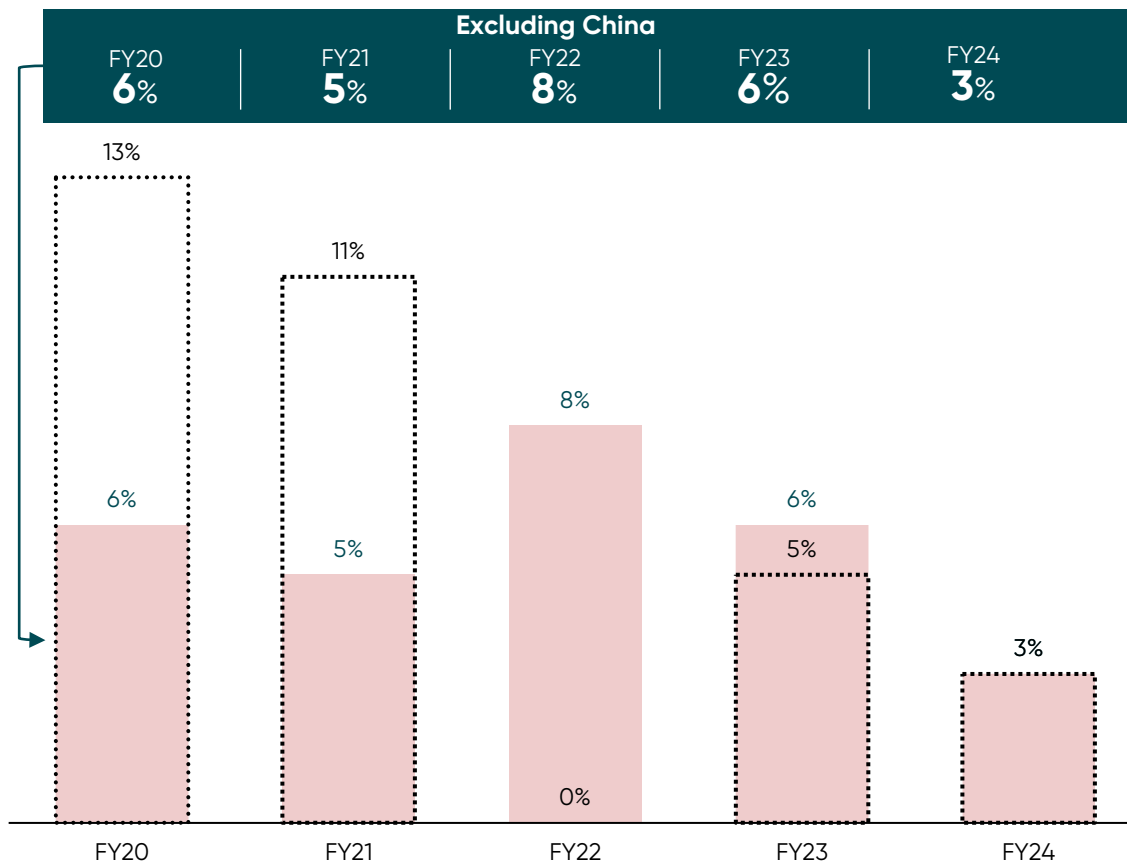
Chief Financial Officer



Volume Growth

Lower bovine volumes reflects weakness for producers in several markets

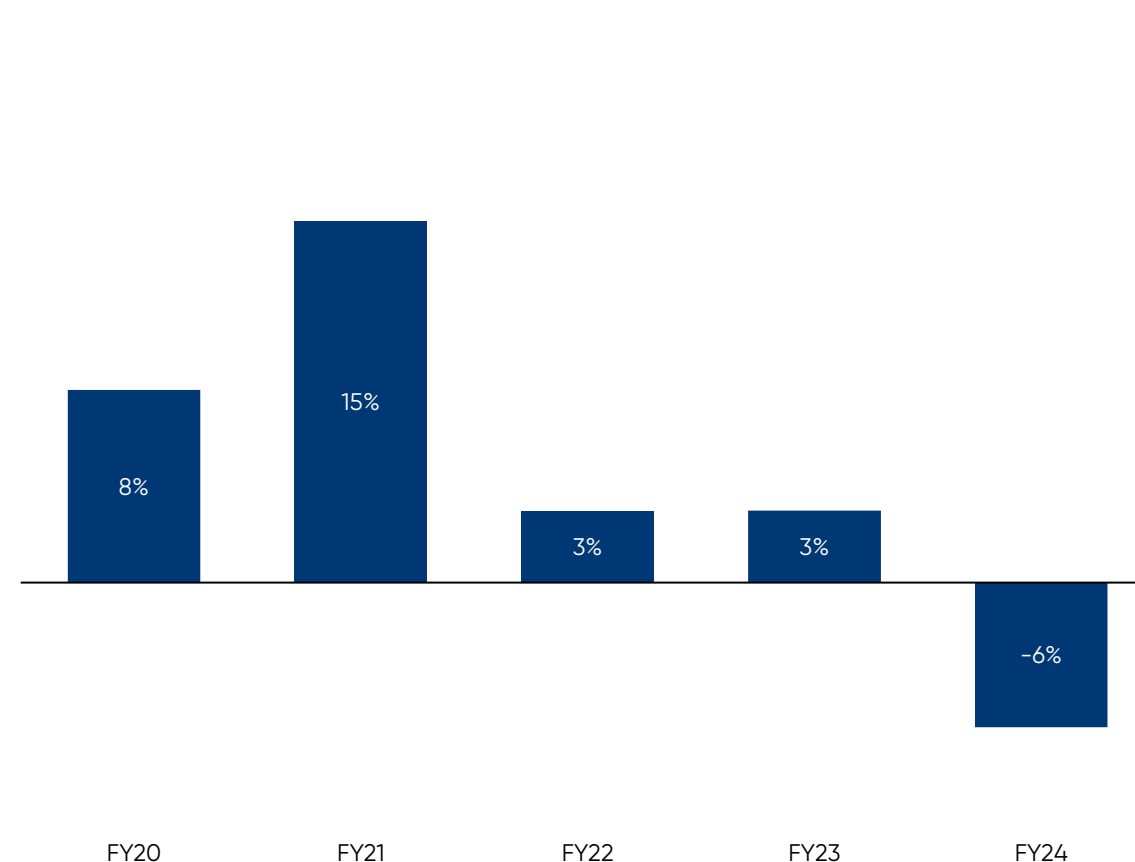
Genus PIC – volume growth (%)



 Volume growth including China



Genus ABS – volume growth (%)

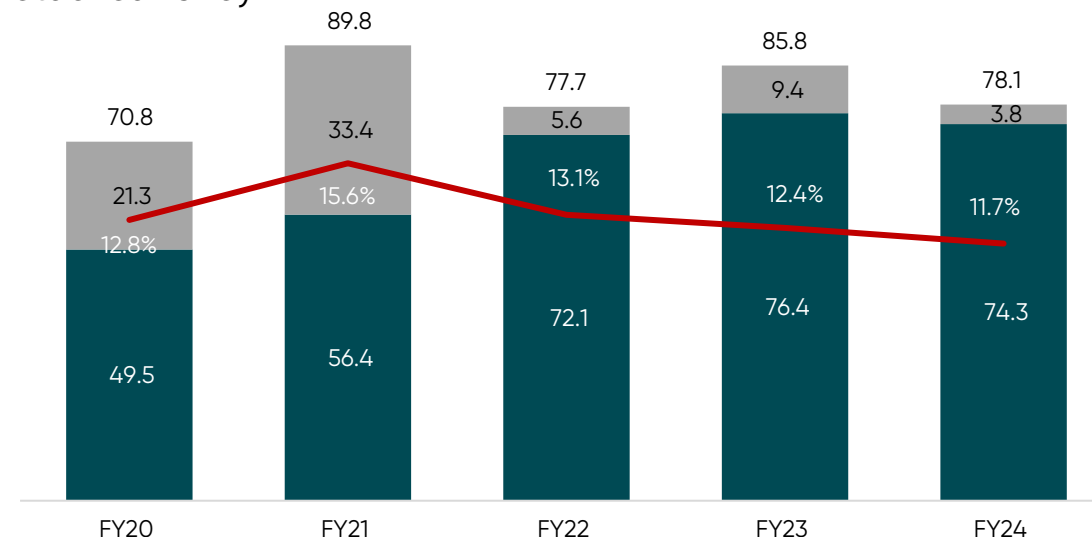


Genus Adjusted Profit Performance

£M	FY24 actual	FY23 actual	% Change actual	% Change constant ¹
Genus PIC	103.6	108.7	(5)%	(2)%
Genus ABS	14.0	18.7	(25)%	(3)%
Operating units	117.6	127.4	(8)%	(2)%
R&D	(21.8)	(24.8)	12%	9%
Central	(17.7)	(16.8)	(5)%	(12)%
Adj. operating profit²	78.1	85.8	(9)%	(3)%
Adj. profit before tax	59.8	71.5	(16)%	(8)%
Adjusted earnings per share (pence)	65.5	84.8	(23)%	(15)%

Genus adjusted operating profit² £m

Actual currency



■ Adj. Operating Profit exc PIC China ■ PIC China Operating Profit — Adj. Operating Margin (Group)

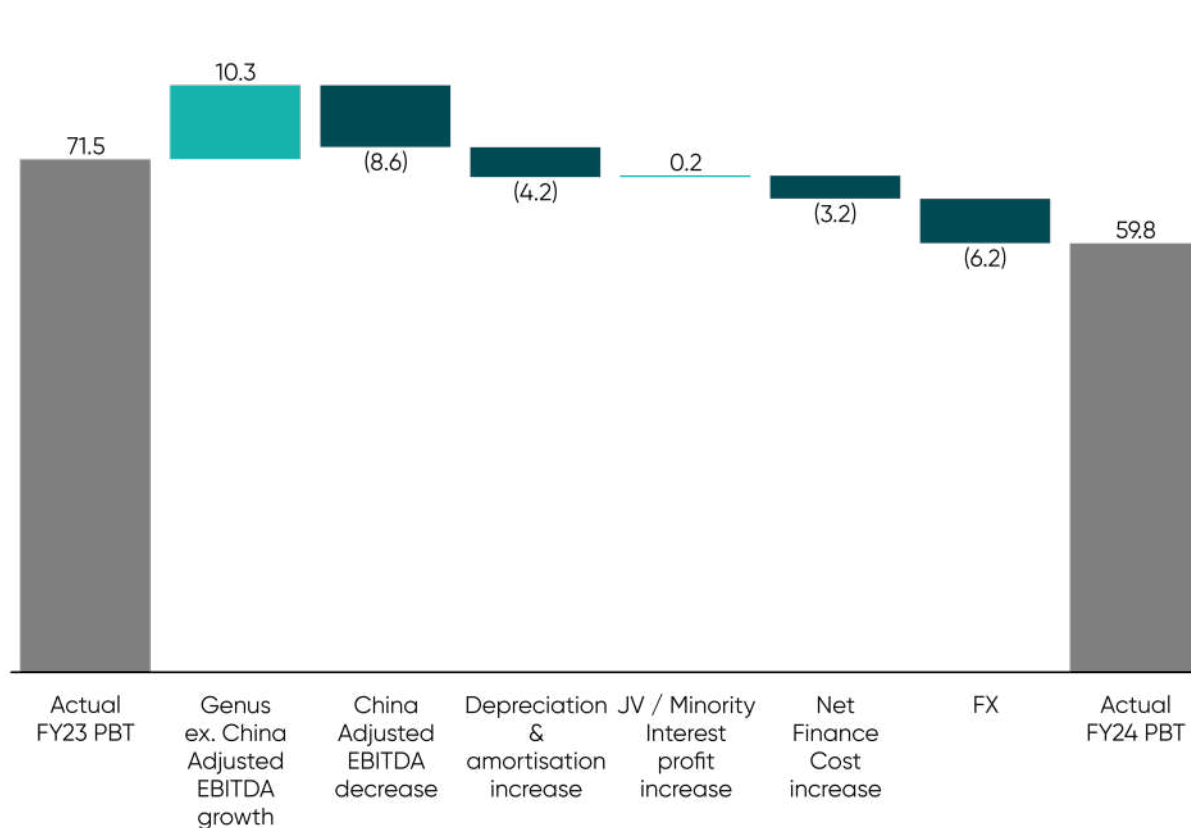
- Stronger H2 performance, year on year adjusted operating profit growth of 15% in constant currency (7% in actual currency)
- PIC ex-China growth (+£3.9m, in constant currency) and management actions across ABS and R&D (+£9.7m) diluted by China and volume trends in ABS
- Margin diluted by ABS and China results



1. Constant currency percentage movements in this presentation are calculated by restating the results for the year ended 30 June 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2023
2. Operating profit and Operating Margin represents adjusted operating results including joint ventures

Drivers of Adjusted Profit Performance

Adjusted profit before tax bridge¹ (£m)



Genus ex-China Trading

- Genus ex-China grew adjusted EBITDA by £10.3m or 12% year on year²

China Trading

- China trading has been challenging for both PIC and ABS; PIC China EBITDA decreased £2.5m (18% decrease²), ABS China EBITDA down £6.1m (68% decrease²)
- Medium-term opportunity undiminished despite cyclical downturns in both porcine and dairy

Depreciation, joint venture income & net finance costs

- Depreciation & amortisation costs £4.2m higher year on year, driven predominantly by new farm leases in China
- Net Finance costs £3.2m higher due to higher interest rates (+126 basis points) on bank borrowings and higher lease liabilities

FX

- Further strengthening of Sterling (in H2, a £3.5m impact year on year)



1. Bridge items are in constant currency calculated by restating the results for the year ended 30 June 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2023. The FX difference is then shown separately

2. All figures are derived in constant currency unless otherwise stated

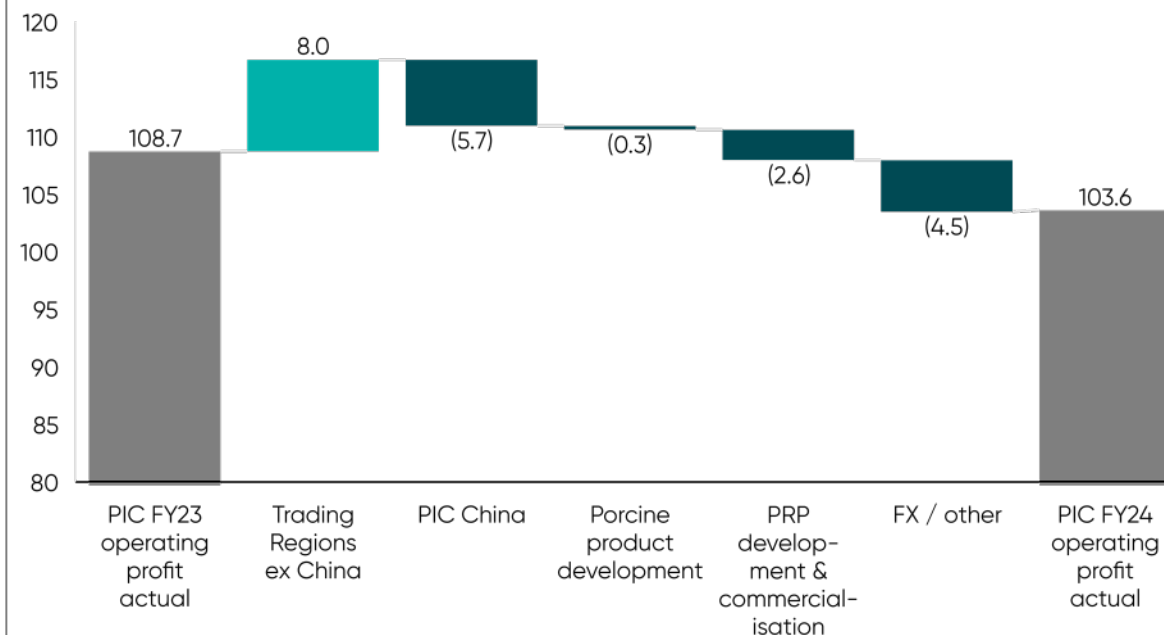
Genus PIC



Adjusted operating profit¹ results

	FY24 actual	FY23 actual	% Change	
	£m	£m	Actual Currency	Constant Currency
Revenue	352.5	368.1	(4)%	(1)%
Adjusted operating profit ¹	103.6	108.7	(5)%	(2)%
Adjusted operating margin ¹	26.6%	26.7%	(0.1)pts	(0.2)pts

Full year adjusted operating profit bridge^{1,2} (£m)



- PIC trading regions ex-China delivered a robust performance, growing operating profit by £8.0m, or 5% year on year in constant currency
- £5.7m decrease in PIC China adjusted operating profit primarily due to £2.1m lower third-party royalty income and £5.5m higher supply chain costs mainly from the start-up costs of PIC's new LuoDian and Ankang farms
- PRP costs increased £2.6m, as planned, supporting commercialisation ramp



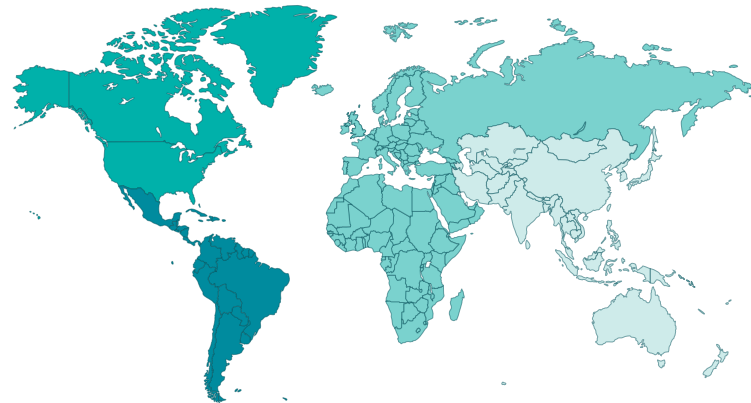
1. Adjusted operating profit includes joint ventures. Adjusted operating margin excludes joint ventures
2. Bridge items are in constant currency calculated by restating the results for the full year ended 30 June 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2023. The FX difference is included within FX / Other

Genus PIC



Adjusted operating profit¹

-2%, +4% ex. China
-5% in actual currency



North America

+5%

- Royalty revenue growth of +4%
- Flat volume
- Highly resilient performance, 97% volumes under royalty

Latin America

+3%

- Royalty revenue growth of +6%
- Volume growth of +4%
- Argentina hyper-inflation impacted Agroceres JV profit by -£1.3m

EMEA

+13%

- Royalty revenue growth of +9%
- Volume growth of +7%
- Market share gains with particularly strong performance in Spain, France and Germany

Asia

-37%
-5% ex. China

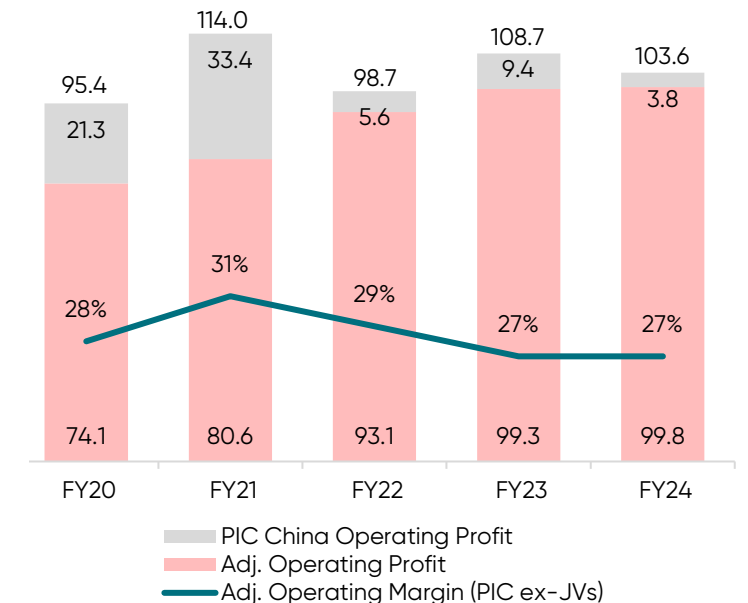
- Royalty revenue 8% lower and volumes 3% lower
- China impacted by higher supply chain costs as well as lower by-product revenue and third-party royalty income
- Philippines profits declined 22% with customer disease challenges; other Asian franchises +7%

Royalty revenue

+4%, +5% ex. China

Genus PIC adj. operating profit £m

Actual currency²



1. Constant currency
2. Adjusted operating profit includes joint ventures, Adjusted operating margin excludes joint ventures

Note: All % changes represent growth in constant currency unless otherwise stated

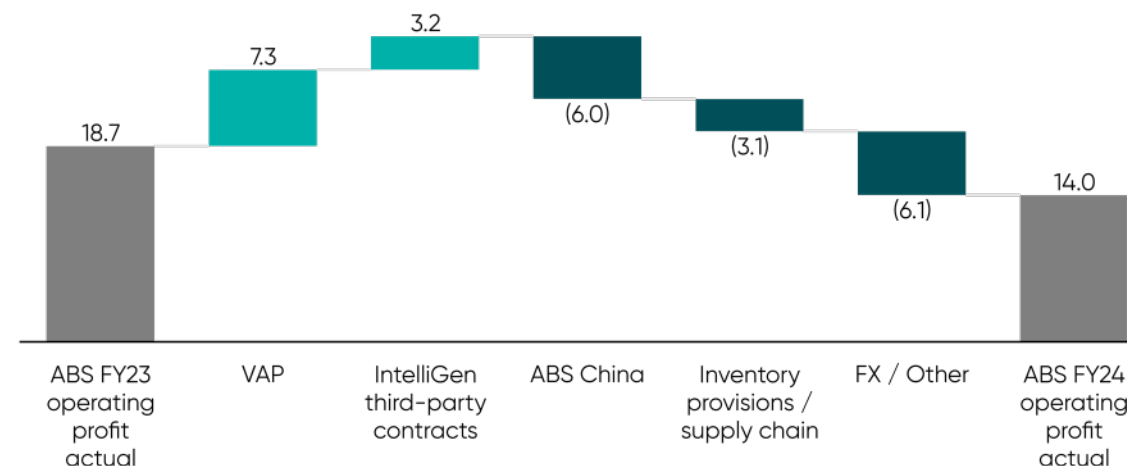
Genus ABS



Adjusted operating profit results

	FY24 actual	FY23 actual	% Change	
	£m	£m	Actual Currency	Constant Currency
Revenue	314.9	321.6	(2)%	4%
Adjusted operating profit	14.0	18.7	(25)%	(3)%
Adjusted operating margin	4.4%	5.8%	(1.4)pts	(0.4)pts

Full year adjusted operating profit bridge¹ (£m)



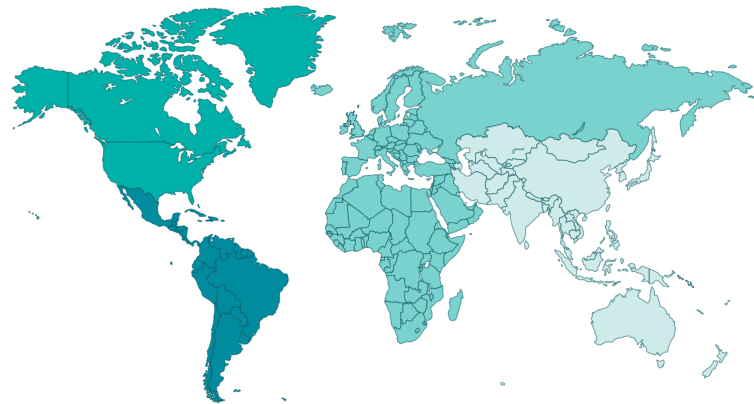
- Tough market conditions, led to volumes declining 6% (-2% ex-China)
- VAP Phase 1 achieved £7.3m of profit benefit in-year (£10m annualised)
- VAP Phase 2 actions underway in FY25 to deliver benefits of circa £5m (£10m annualised)
- Inventory provisions and other supply chain impacts of £3.1m were caused by lower sales volumes
- Significant FX impact on translation (£4.2m) due to strengthening GBP in H2

Genus ABS



Adjusted operating profit¹

-3%
-25% in actual currency



North America

+5%

- Total volume growth -6%, sexed volumes +3%, beef -9%.
- Significant price and cost actions taken (VAP Phase 1)
- Strong IntelliGen performance on new contract wins

Latin America

+31%
-1% in actual currency

- Total volume growth -6%, sexed volumes +6%, beef -8%.
- Brazil profit up 11%, due to profit improvement actions throughout the year (VAP Phase 1)
- Argentine FX is the main driver of ccGBP vs acGBP performance

EMEA

+6%

- Total volume growth +4%, sexed volumes +13%, beef +3%
- Strong growth in France and certain distributor markets

Asia

-24%

- Total volume growth -12%, sexed volumes -7%.
- Extremely challenging market in China with low milk prices reducing demand for elite genetics
- Strong profit growth in India from IntelliGen expansion

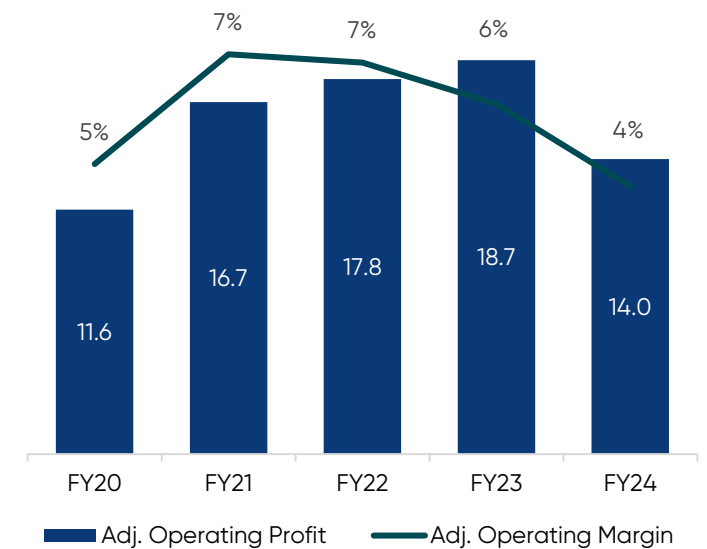
Sexed volume

+3%

Beef volume

-6%

Genus ABS adj. operating profit £m Actual currency



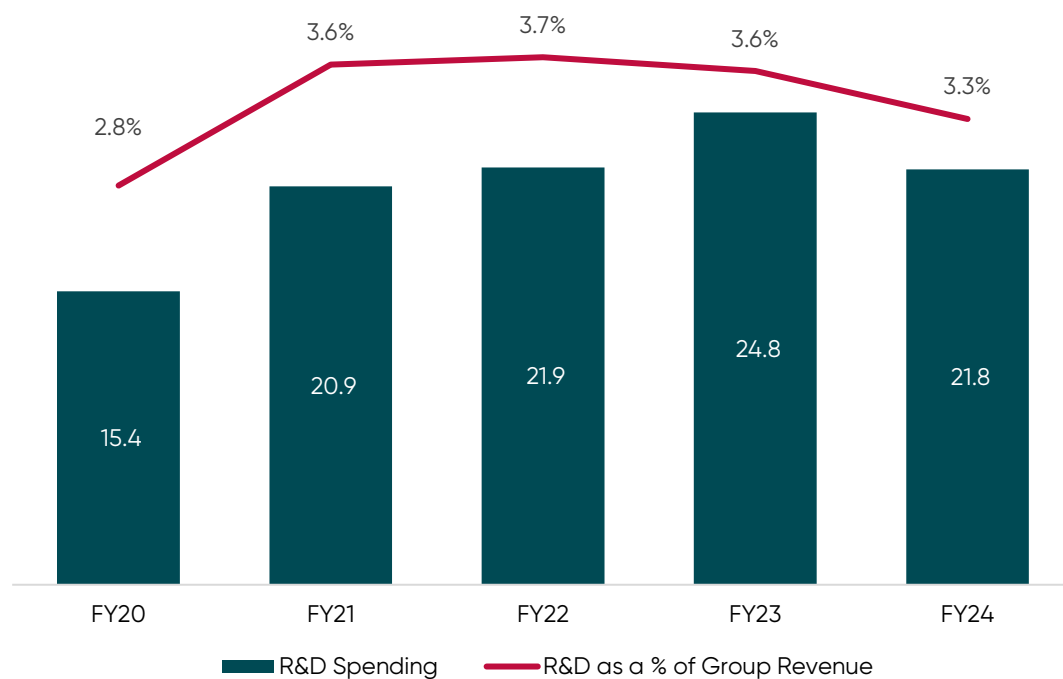
1. Constant currency

Note: All % changes represent growth in constant currency unless otherwise stated

Genus R&D and Product Development

Genus R&D; % of Genus revenue

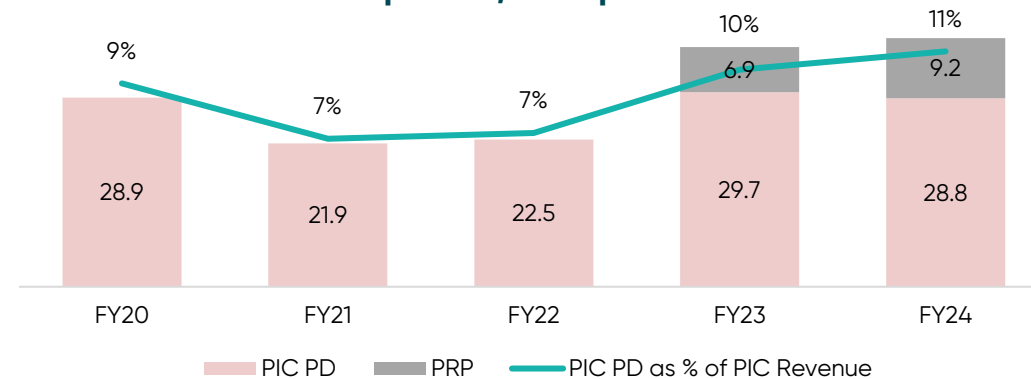
Actual currency



- Lower R&D expenditure includes saving from Strategic Review of £2.4m (£5m annualised).
- Reduction to 3.3% of Group Revenue, trending to below 3% in FY25

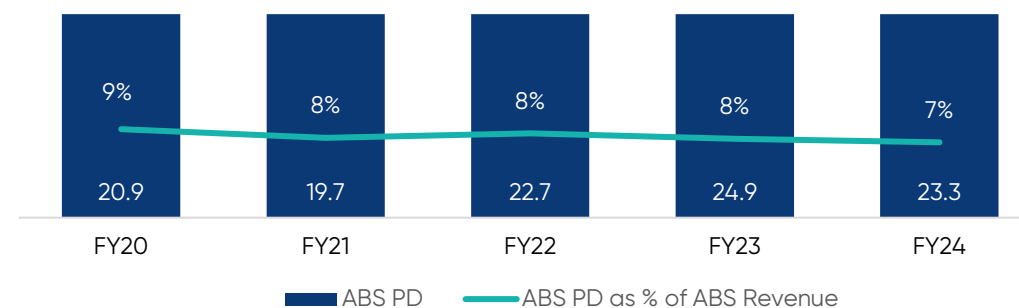


Porcine Product Development; % of porcine revenue



- Rising PIC PD costs as a percentage of revenue caused by PRP commercialisation costs

Bovine Product Development; % of bovine revenue



Statutory Income

	FY24 actual £m	FY23 actual £m	Change actual £m
Adjusted operating profit	67.0	74.6	(7.6)
Net IAS 41 valuation mvmt on biological assets	(23.2)	(16.9)	(7.2)
Amortisation of acquired intangible assets	(5.8)	(7.7)	1.9
Share-based payments	(7.0)	(6.0)	(1.0)
Exceptional items	(24.6)	(3.5)	(17.6)
Operating profit	6.4	40.5	(34.1)
Share of post-tax profit of JVs and associates	19.1	10.5	8.6
Other gains and losses	(1.7)	2.7	(4.4)
Net finance costs	(18.3)	(14.3)	(4.0)
Profit before tax	5.5	39.4	(33.9)
Taxation	(3.1)	(7.6)	4.5
Profit after tax	2.4	31.8	(29.4)

Statutory profit before tax

£5.5m (FY23: £39.4m)

Non-cash impacts

- £23.2m decrease in net IAS 41 biological assets movement (FY23: £16.9m decrease)

Exceptional items

- £24.6m expense (FY23: £3.5m); £10.4m of ST litigation and settlement costs, £6.7m restructuring costs, and £7.4m in relation to potential corporate transactions which are no longer active

Net finance costs

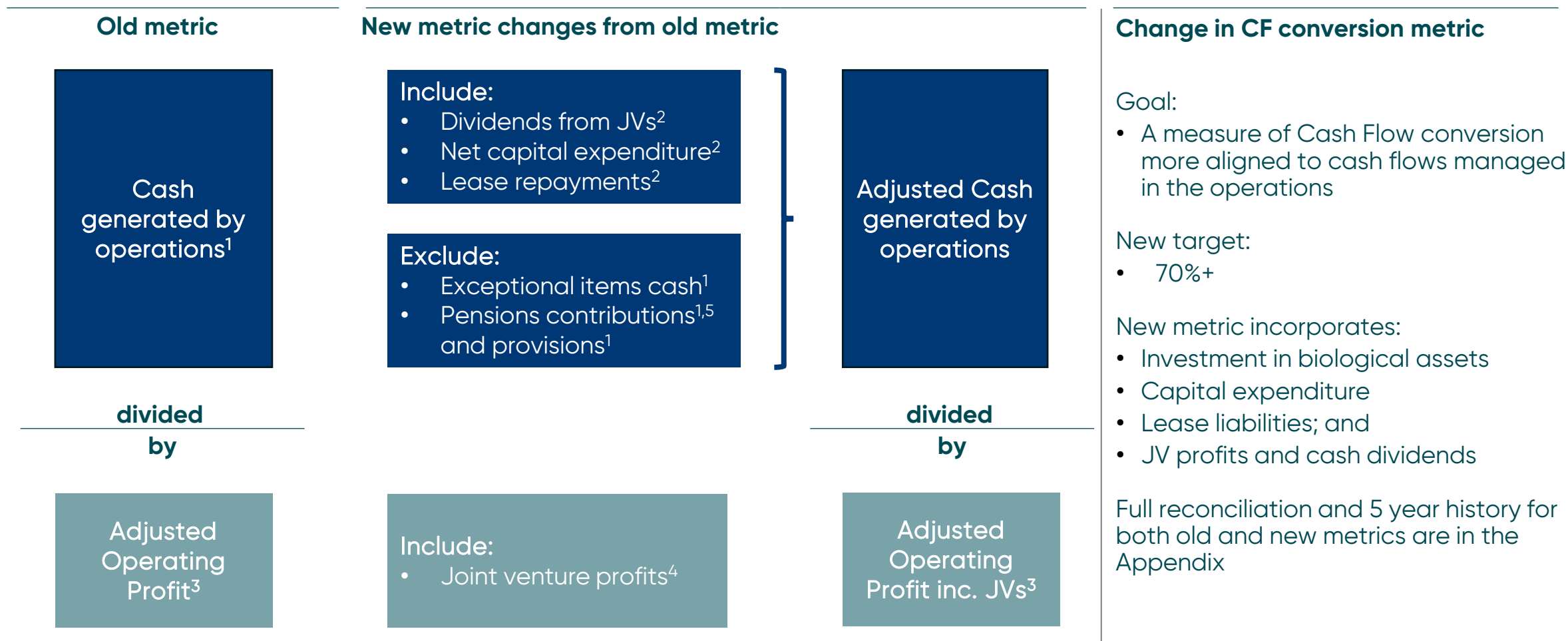
- £18.3m expense (FY23: £14.3m), primarily driven by higher interest rates

Taxation

- Adjusted tax rate of 28.1% (FY23: 22.2%); up due to higher withholding taxes and non-deductible expenses. Low prior year compare.
- Statutory tax rate of 78.6% (FY23: 26.6%)

Cash Flow Conversion

Change in metric to improve measurement of performance



1 available from notes to the accounts
 2 available from group statement of cash flows
 3 available from group income statement
 4 Share of profits from joint ventures and associates and operating profit attributable to non-controlling interests
 5 Cash payments in respect of legacy defined benefit schemes

Free Cash Flow

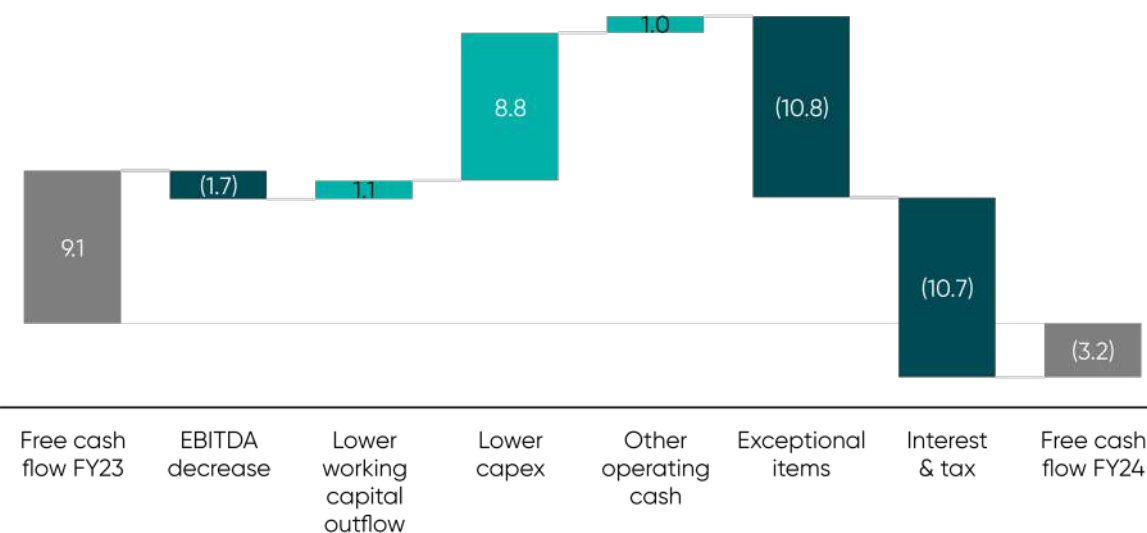
FY24 performance	FY24 actual £m	FY23 actual £m
Adjusted operating profit inc. JV	78.1	85.8
Less: JV profit and non-controlling interests	(11.1)	(11.2)
Depreciation and amortisation	41.9	36.0
Adjusted EBITDA	108.9	110.6
Cash received from joint ventures	4.7	2.6
Working capital	(11.2)	(12.3)
Biological assets	(9.6)	(11.1)
Net capital expenditure	(24.0)	(32.8)
Lease repayments	(13.7)	(11.1)
Adjusted cash from operating activities	55.1	45.9
Cash conversion %	71%	53%
Exceptional items	(17.9)	(7.1)
Pension contributions, provisions & other	(1.4)	(1.4)
Interest and tax paid	(39.0)	(28.3)
Free cash flow inc. lease repayments	(3.2)	9.1
Acquisitions, investments & net JV loans	-	(0.7)
Dividends	(21.0)	(21.0)
Net cash flow before debt repayments	(24.2)	(12.6)



Free cashflow bridge (£m)

Actual currency

Cash Conversion
71% (FY23 : 53%)



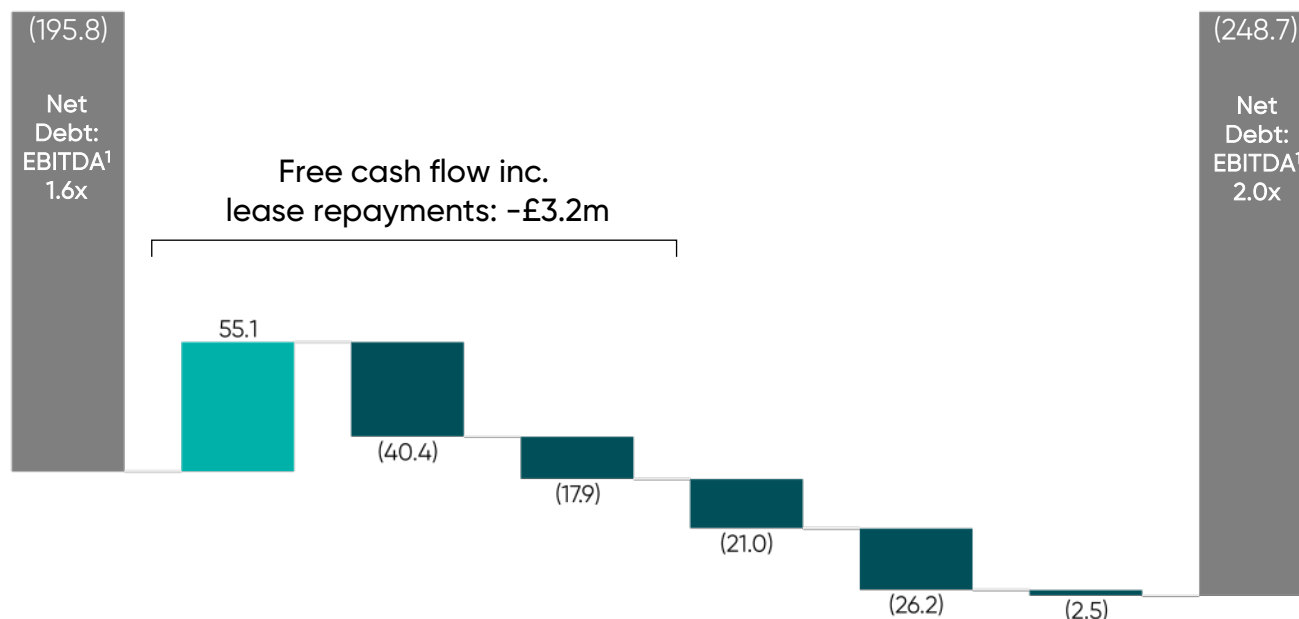
- Slightly lower EBITDA, impacted primarily by China
- Higher exceptional cash outflows; primarily £9.6m related to ST litigation and settlement, £5.5m related to restructuring and £2.3m related to corporate transactions which are no longer active
- Capital expenditure of £24.0m, lower than prior year, as planned

Solid Financial Position

Leverage expected to be similar at June 2025

Net debt bridge £m

Actual currency



Opening Net Debt 1 July 2023	Adjusted operating cash flow	Interest, tax paid and other	Exceptional items	Dividends	Net increase in lease liabilities	FX on debt held & debt issue costs	Closing Net Debt 30 June 2024
(195.8)	55.1	(40.4)	(17.9)	(21.0)	(26.2)	(2.5)	(248.7)

1. Net Debt to EBITDA as defined under our debt facility agreement
2. Adjusted earnings coverage is equal to adjusted earnings per share (after tax) divided by dividends per share, on a rolling 12 month basis

IFRS 16 leases

- Net increase in lease liabilities of £26.2m mainly due to two additional farms in China: Ankang and LuoDian

Headroom

- £106.7m headroom at 30 June 2024
- Net Debt:EBITDA¹ 2.0x; similar level expected at June 2025; bank covenant at 3x
- Interest cover 8x; bank covenant at 4x
- Credit facilities term to August 2026

Final dividend maintained

- Adjusted earnings coverage² 2.0x



Pioneering animal genetic improvement
to sustainably nourish the world

Strategy & Outlook

Jorgen Kokke

Chief Executive Officer



Our Strategic Priorities



Continued growth in porcine, with more stable growth in China



Deliver successful commercialisation of our PRP gene edit



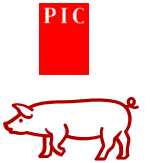
Drive greater value from bovine



Generate attractive returns from R&D investments

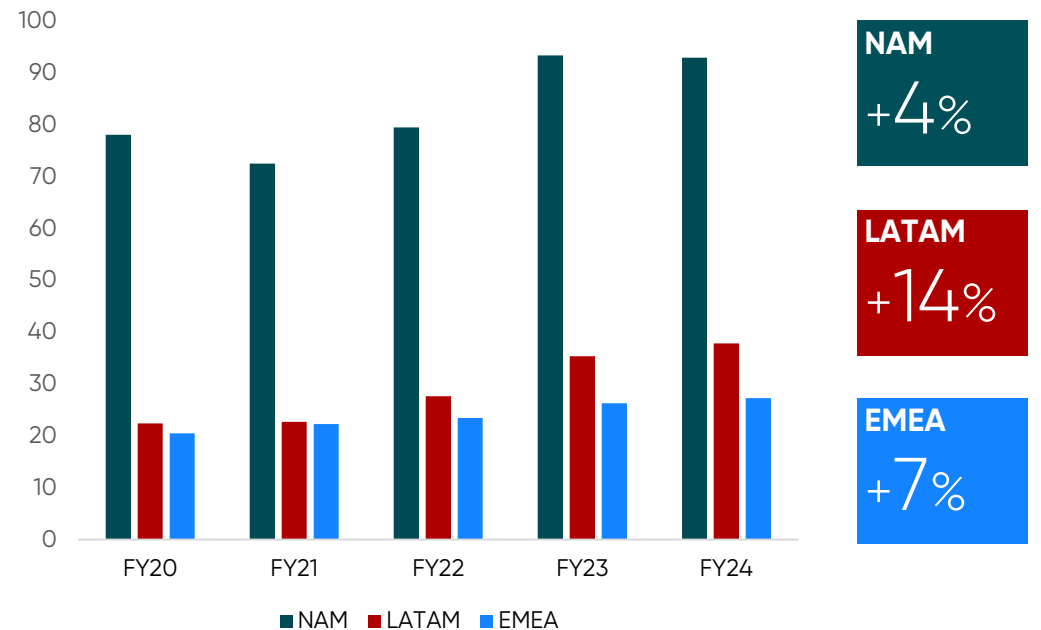
PIC ex-China: Continued Growth

Royalty model demonstrating its strength in challenging producer environments



Royalty revenues (£m)

Actual currency

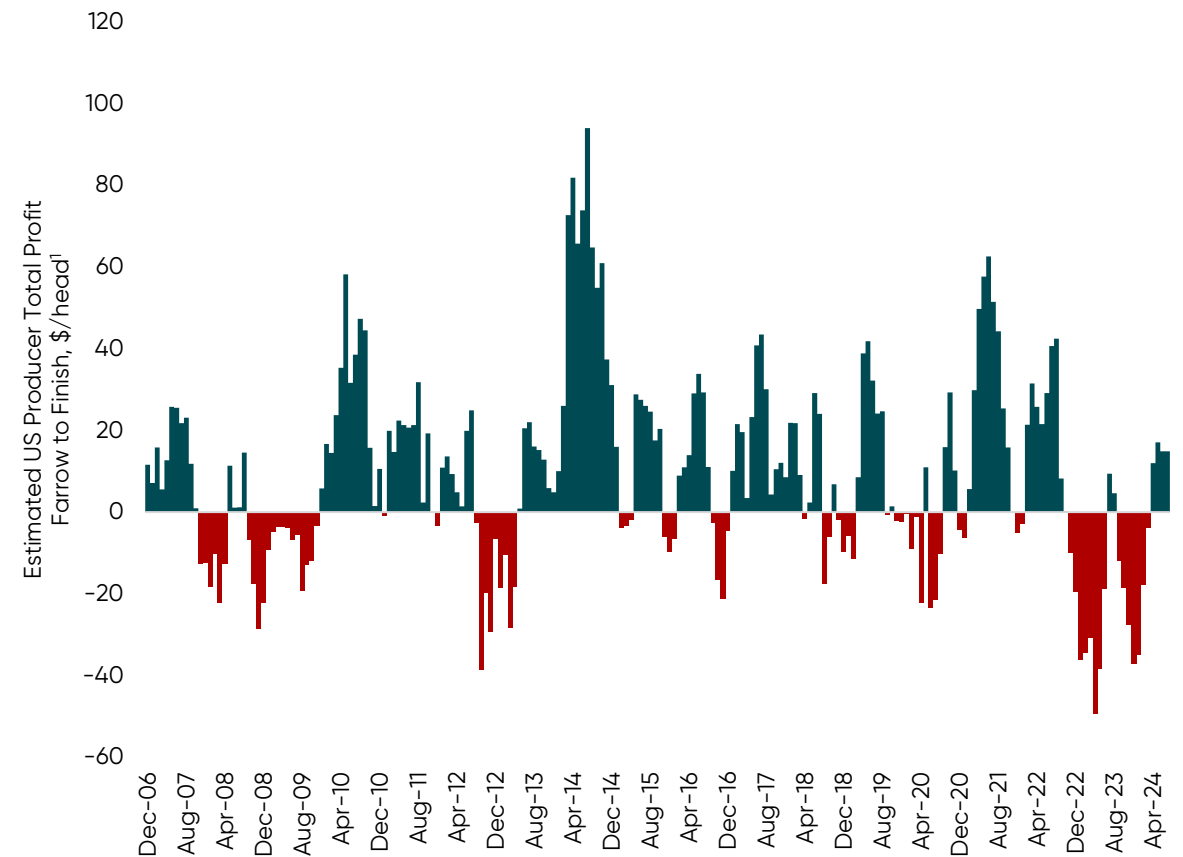


- Royalty revenues underpin PIC’s visibility and growth stability in more developed markets
- High penetration of the royalty model in NAM (97% of volumes), LATAM (77%) and EMEA (78%)

1. Iowa State University data

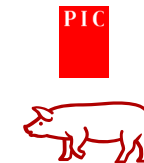


US pork producers have had four months of improved profitability

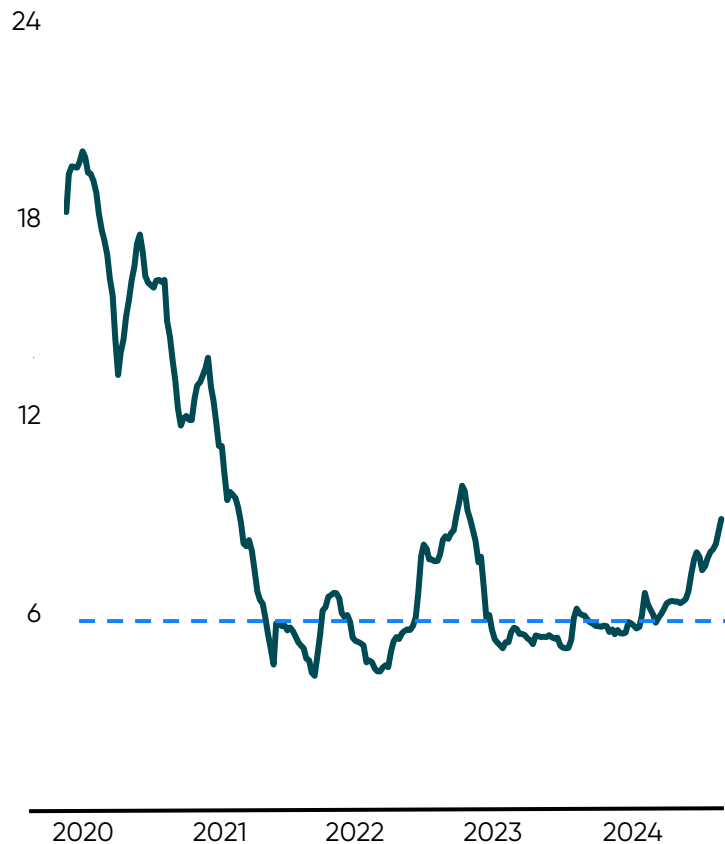


PIC China

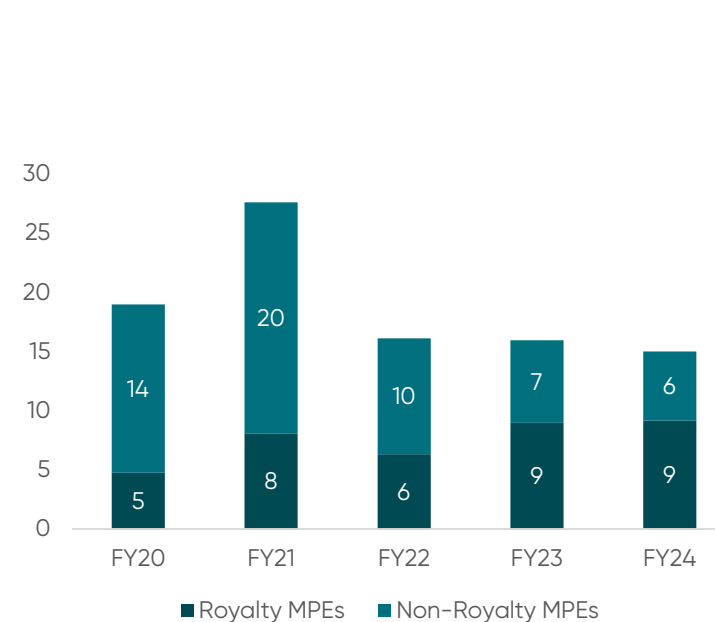
Commercial progress winning royalty customers



Pig price to corn price ratio¹

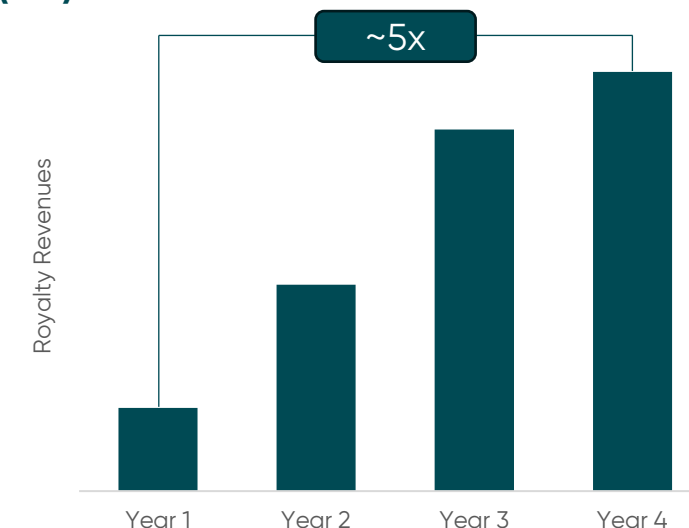


PIC China volume (MPEs m)



- Flat PIC China volumes year on year, reflecting the tough operating environment for customers
- Significant strategic progress made from the commercial focus on royalty; 13 new royalty customers won in FY24²

Illustrative Royalty Customer Revenues (£m)



- Royalty revenues from a new royalty customer typically take 2-4 years to reach production maturity
- PIC China building its royalty customer base should increase visibility and reduce volatility compared to the up-front model



1. Market analysts and policymakers in China often view 6:1 as a "normal" level for the pig price to corn price ratio. Higher values are considered an indicator of profitability

2. PIC China had 13 royalty customers at 30 June 2023

U.S. FDA PRP Regulatory Progress

Working through post-product approval compliance procedures, PRP approval expected in calendar year 2025



2024

Phenotypic Durability	Accepted ✓
Genotypic Durability	Accepted ✓
Validation Plan	Accepted ✓
Environmental Safety	Genus Ready to Submit
Validation Report & Durability Plan	Genus In Progress
Preparation for FDA Site Inspections	Genus In Progress

2025

FDA Site Inspections	FDA Post VRDP
Address potential FDA Findings*	Genus Post Site Inspections
NAD ¹ submission	Genus Post Addressing Inspection Findings
FDA Approval ★	

Continuing dialogue to define novel post-approval oversight



Genus expects to submit its Validation Report & Durability Plan ("VRDP") in 2024



FDA will review Genus's VRDP and begin planning site inspections of Genus's 2 PRP farms and testing facilities



FDA will inspect Genus's sites (the timing of which is at the FDA's discretion) and issue inspection reports which may contain findings for Genus to address



Genus will address the inspection findings and submit a NAD¹ application, which typically takes 60 days, for final FDA approval

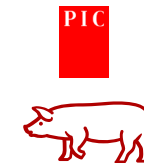


* Assuming FDA site inspections necessitate remedial actions

¹ New Animal Drug application

Global PRP Regulatory Progress

Encouraging early dialogue with Canada & Japan; PRPs arriving in China imminently



Regulatory Jurisdiction	Approval / Determination	Progress Update
Colombia	Determination	Favourable determination received
Brazil	Determination	Favourable determination received
Canada	Approval	Submissions made, dialogue ongoing
Japan	Approval	Submissions made, dialogue ongoing
Mexico	Expected to be a Determination	Outreach to new administration to identify regulatory pathway and increased industry engagement on the benefits of PRP
China	Approval	Dedicated research facility built; transport of PRPs to China for in-country testing expected imminently



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

Drive Greater Value From Bovine: Value Acceleration Programme

Objectives unchanged: Return to Growth and Improve margin, ROIC and cash generation



Objectives

Accelerate value creation through commercial excellence and resource redeployment

Improve margin, ROIC and cash generation



Focus Areas

Leadership & Organisational Structure

Optimising Value Capture

Accelerating Volume Growth

Enhancing Resource Productivity



Outcomes

Improved go-to-market productivity

Better cost leverage



Better margins and higher cash flows

ABS Value Acceleration Programme Progress

Phase 1 delivered; Phase 2 underway



VAP Phase 1 (FY24): Focus Areas

-  Leadership Changes
-  Supply Chain Optimisation
-  Pricing Optimisation
-  Service Recovery
-  Customer profitability

Annualised Operating Profit Benefit £10m	Realised in FY24 £7.3m	Exceptional cost in FY24 £6.0m
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VAP Phase 2 (FY25): Focus Areas

-  Continuing work from Phase 1
-  Selective Globalisation
-  Product Allocation & Mix Management

Expected Annualised Op. Profit Benefit ~£10m	Expected in year benefit in FY25 ~£5m	Expected exceptional cost in FY25 ~£4m
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Cumulative Expected Annualised VAP Adj. Operating Profit Benefit
~£20m

Summary and Outlook



Continued Genetic Improvement achieved



Strategic progress in a challenging operating environment



Ramping ABS Value Acceleration Programme, Phase 2 underway



PIC Commercial strategy in China gaining momentum

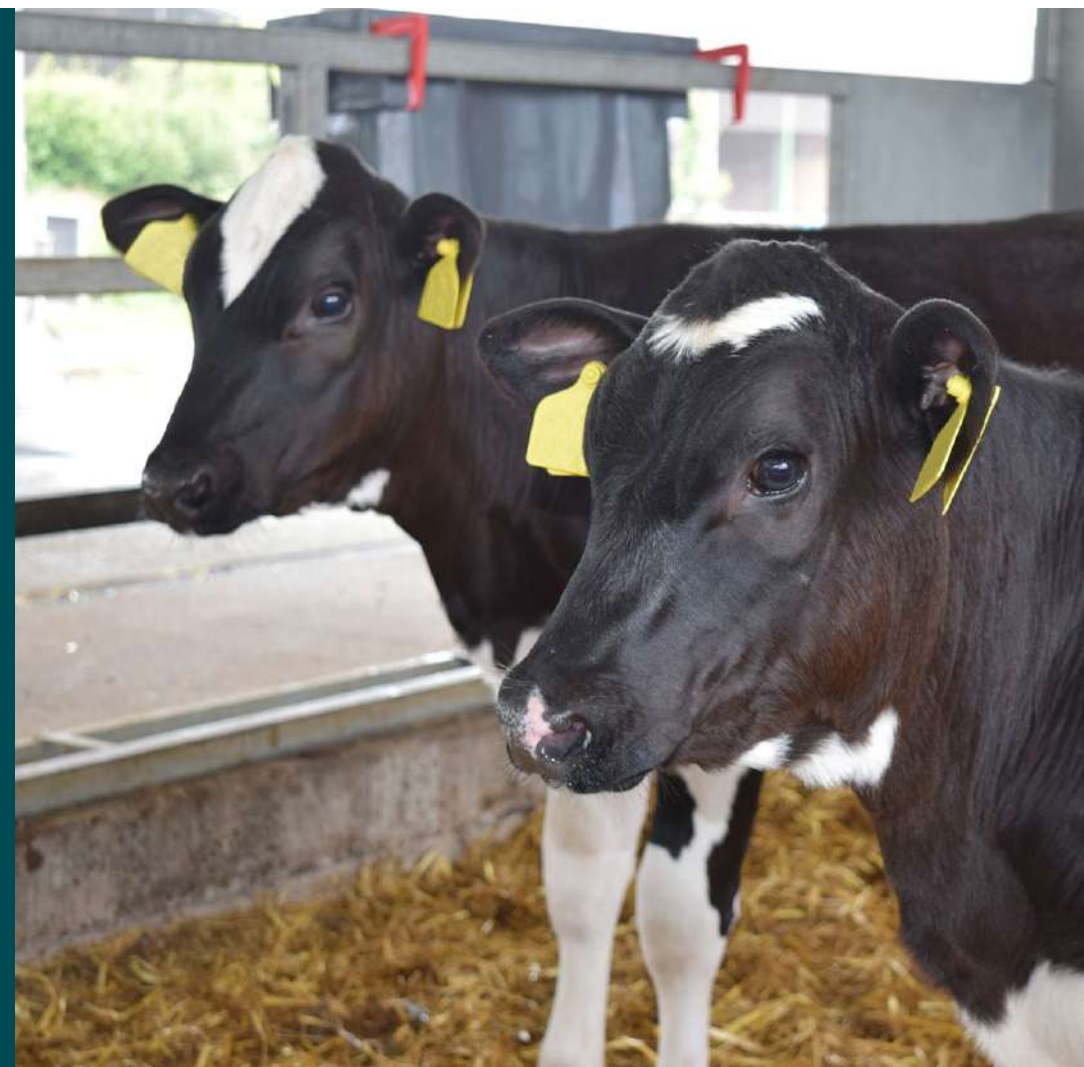


PRP regulatory progress in multiple jurisdictions



Outlook

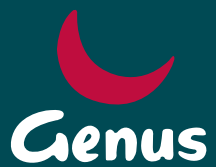
- Market conditions stable to slowly improving although we remain cautious, particularly in China
- Solid adjusted operating profit growth¹ expected from PIC
- ABS returning to adjusted operating profit growth¹, a stronger business
- Significant PBT growth in constant currency in FY25, in-line with market expectations
- Currency headwind £8-£9m in FY25 if no change in FX rates throughout the fiscal year



¹ In constant currency

Pioneering animal genetic improvement
to sustainably nourish the world

Appendices



Technical Guidance

Area	FY24	FY25 Expected Impacts
Adjusted Income Statement Items		
Net Interest	£18.3m	£17.5m - £19.5m
Effective Tax Rate	28.1%	26% - 28%
Foreign Exchange	£6.2m headwind	£8m - £9m headwind at current rates; see Appendix for sensitivity analysis
R&D Strategic Review	£2.4m	£2.6m in-year adjusted operating profit benefit; £5m annualised run rate
ABS VAP Phase 1 benefit to adjusted operating profit	£7.3m	£2.7m in-year adjusted operating profit benefit; £10m annualised run rate
ABS VAP Phase 2 benefit to adjusted operating profit	-	£5m in-year adjusted operating profit benefit; £10m annualised benefit; associated restructuring costs ~£4m
Cash Flow Statement Items		
Depreciation & Amortisation	£41.9m	£40m - £42m
Known Exceptional Items	£17.9m	~£8m related to ST settlement agreed in FY24, ~£5m related to VAP restructuring costs (Phase 1 and Phase 2) and ~£6m of lagged cash costs related to FY24 corporate transactions that are no longer active
Biological assets	£9.6m	£10m - £12m
Net Capital Expenditure	£24.7m	£20m - £23m

Financial Results

	FY24	FY23	% Change	% Change
	actual £m	actual £m	actual	constant
Revenue	668.8	689.7	(3)%	2%
Adjusted operating profit inc. JV	78.1	85.8	(9)%	(3)%
Net finance costs	(18.3)	(14.3)	(28)%	(22)%
Adjusted profit before tax	59.8	71.5	(16)%	(8)%
Adjusted earnings per share (pence)	65.5	84.8	(23)%	(15)%
Dividend per share (pence)	32.0	32.0	-	-

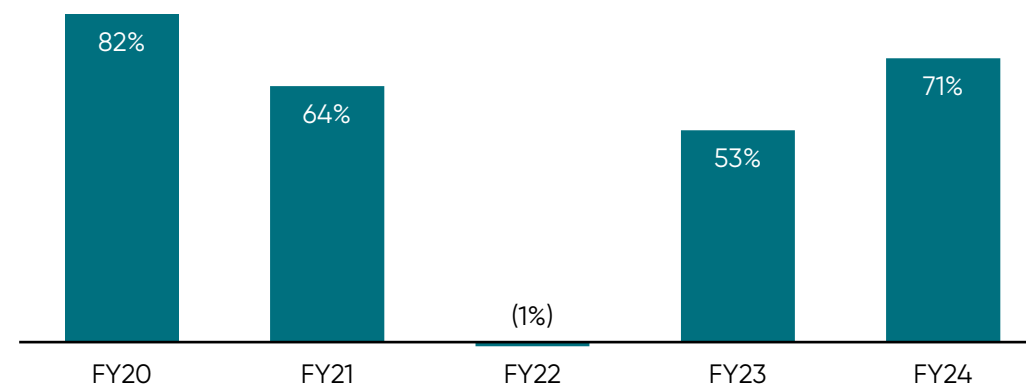
Restatement For Product Development and PRP

£m	FY24				FY23			
	Previous reporting method actual	Product development restatement actual	PRP restatement actual	Restated actual	Previous reporting method actual	Product development restatement actual	PRP restatement actual	Restated actual
PIC	141.6	(28.8)	(9.2)	103.6	145.3	(29.7)	(6.9)	108.7
ABS	37.3	(23.3)	-	14.0	43.6	(24.9)	-	18.7
R&D	(83.1)	52.1	9.2	(21.8)	(86.3)	54.6	6.9	(24.8)
Central	(17.7)	-	-	(17.7)	(16.8)	-	-	(16.8)
Adjusted operating profit inc JV	78.1	-	-	78.1	85.8	-	-	85.8
Porcine product development	(28.8)	28.8	-	-	(29.7)	29.7	-	-
Bovine product development	(23.3)	23.3	-	-	(24.9)	24.9	-	-
Gene editing	(15.5)	-	9.2	(6.3)	(14.3)	-	6.9	(7.4)
Other research and development	(15.5)	-	-	(15.5)	(17.4)	-	-	(17.4)
Total R&D	(83.1)	52.1	9.2	(21.8)	(86.3)	54.6	6.9	(24.8)

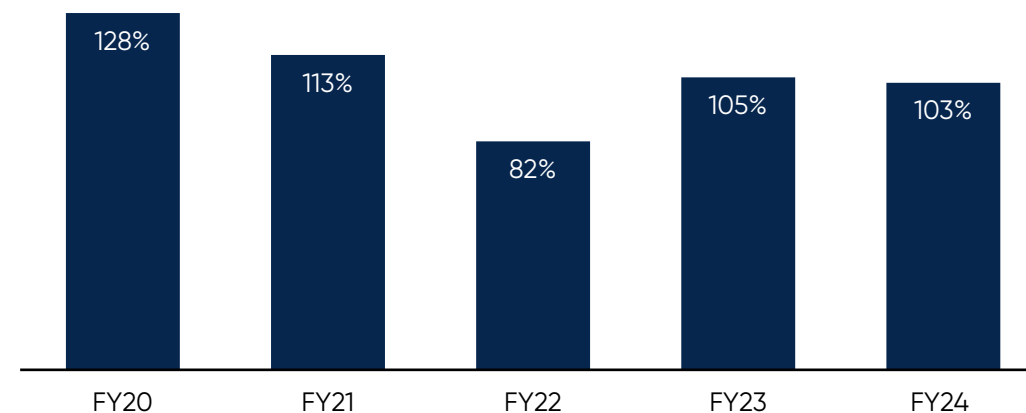
Cash Conversion metric change reconciliation

	FY24 actual			FY23 actual		
	Exc JV	JV & NCI ¹	Inc JV	Exc JV	JV & NCI ¹	Inc JV
Adjusted operating profit	67.0	11.1	78.1	74.6	11.2	85.8
Cash from operating activities²	68.8		68.8	78.7		78.7
Cash conversion % - old method	103%			105%		
Adjusted to include:						
Joint venture cash received			4.7			2.6
Net capital expenditure ³			(24.0)			(32.8)
Lease repayments			(13.7)			(11.1)
Adjusted to exclude:						
Exceptional items			17.9			7.1
Pension contributions, provisions & other			1.4			1.4
Adjusted cash from operating activities			55.1			45.9
Cash conversion % - new method			71%			53%

NEW METHOD – HISTORY



OLD METHOD – HISTORY



(1) Share of profits from joint ventures and associates and operating profit attributable to non-controlling interests
(2) Cash generated by operations from the notes to the cashflow statement
(3) PP&E, Intangibles & PP&E proceeds

Exchange Rate Sensitivity

- Genus's geographic profile can lead to translational currency impacts
- We monitor key rates against GBP
- Latest spot rates would indicate a headwind of circa £8-9m for FY25 compared with average FY24 rates

	FY24 Average ¹	FY24 Closing	Spot at 1 st Sep 2024	Profit Sensitivity £m ²
Mexican Peso	21.7	23.1	25.9	2.1
Euro	1.17	1.18	1.19	2.0
Brazilian Real	6.37	7.08	7.36	1.5
US Dollar	1.27	1.27	1.31	1.0
Russian Rouble	114.5	108.2	119.0	0.8
Indian Rupee	104.7	105.4	110.1	0.4

1. Weighted average exchange rate based on operating profit inc JV income
2. 12 month operating profit impact given a +/- 10% movement in exchange rate, based on FY24 results. FY25 sensitivity may differ based on current trading.

Return on Invested Capital

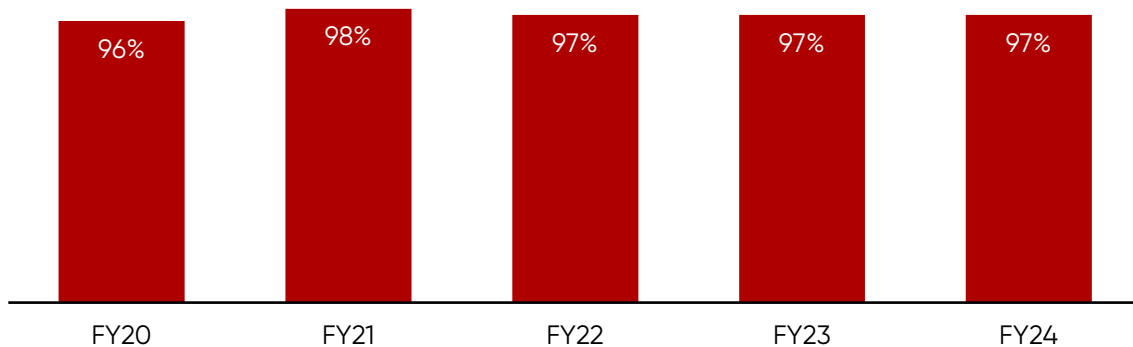
Return on invested capital is lower by 3.2pts, caused by lower profit (-1.1pts), higher tax rate (-0.9pts) and an increase in invested capital (-1.2pts), of which new China leased farms was the biggest driver.

	FY24	FY23
	£m	£m
Adjusted operating profit inc JV	78.1	85.8
Tax rate	28.1%	22.2%
Adjusted operating after tax	56.2	66.8
Equity attributable to owners of the company	548.2	574.9
Add back:		
Net debt	248.7	195.8
Pension liability	6.6	6.9
Related deferred tax	(1.2)	(1.3)
Deduct:		
Biological assets (less historical cost)	(268.8)	(281.3)
Related deferred tax	66.3	67.7
Goodwill	(110.3)	(107.8)
Adjusted invested capital	489.5	454.9
Return on adjusted invested capital	11.5%	14.7%

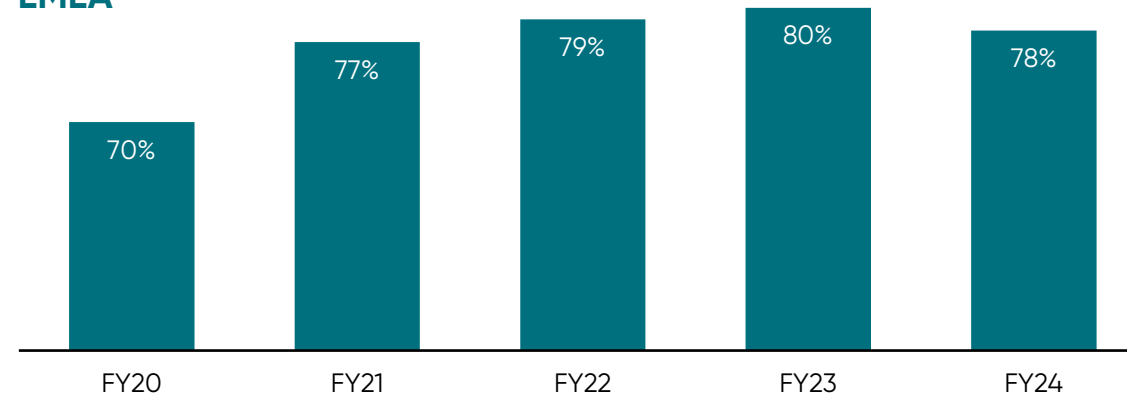
Proportion of Total Porcine Volumes Under Royalty



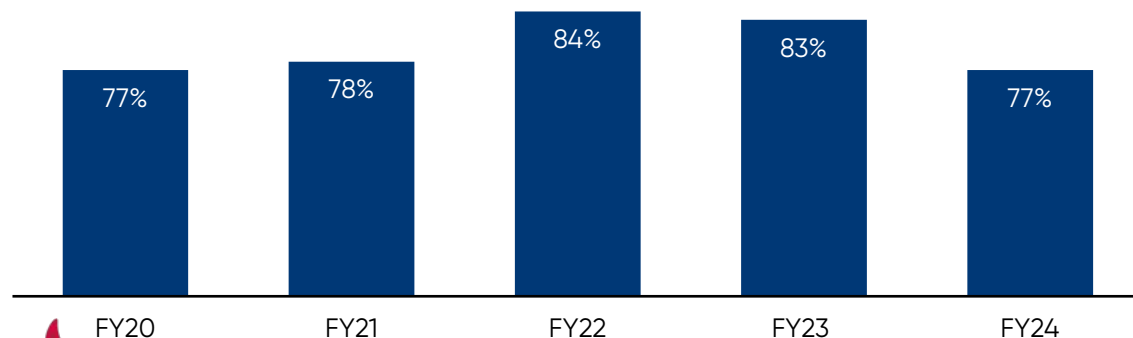
NORTH AMERICA



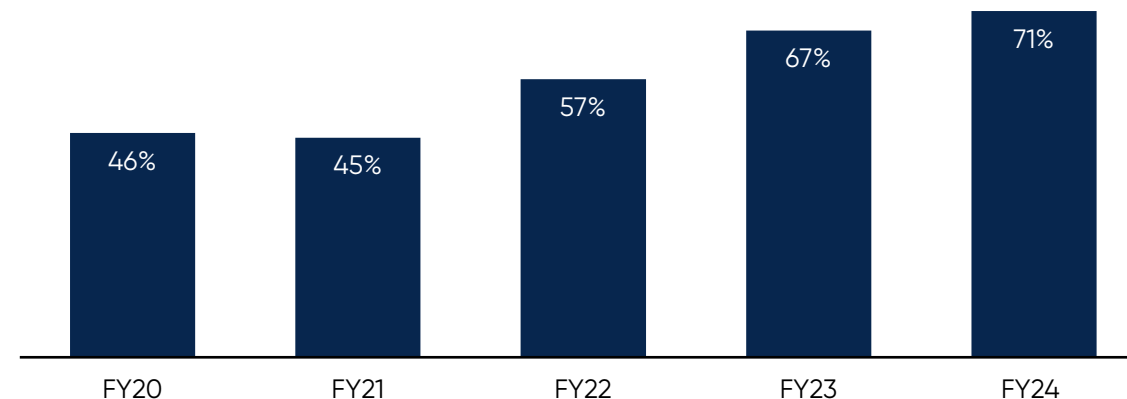
EMEA



LATIN AMERICA



ASIA¹

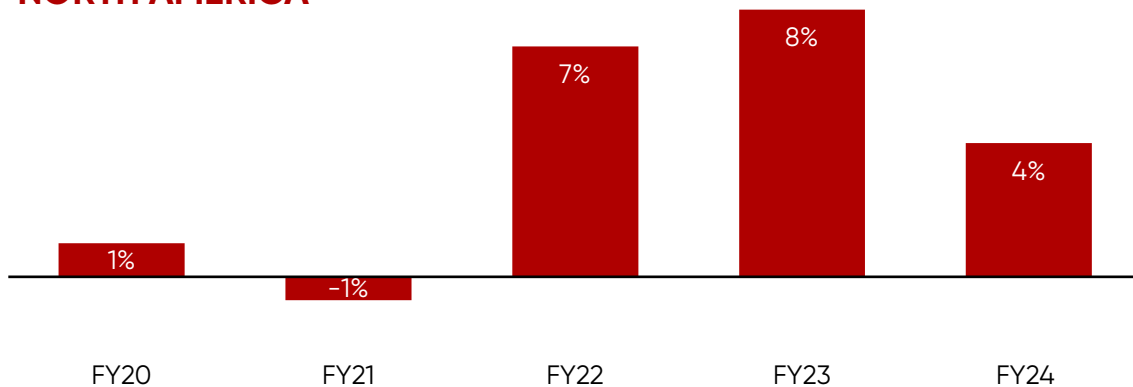


¹ PIC China's proportion of volumes under royalty in FY24 was 61%

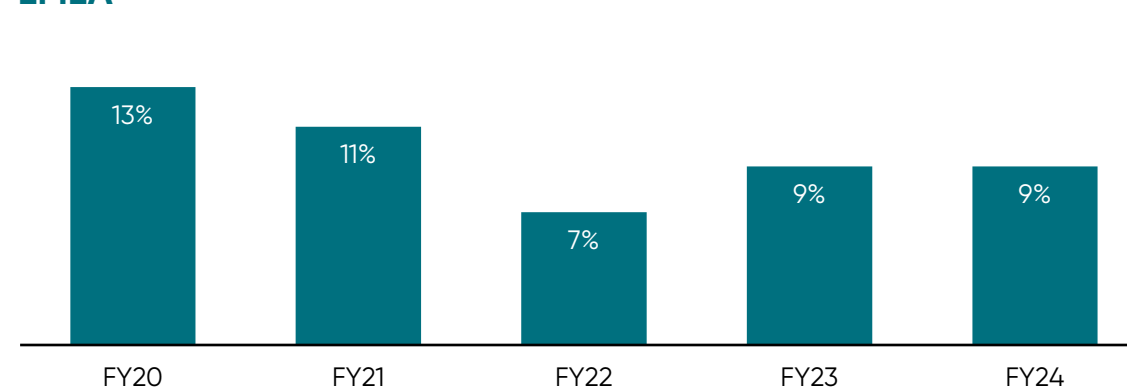
Porcine Royalty Revenue Growth



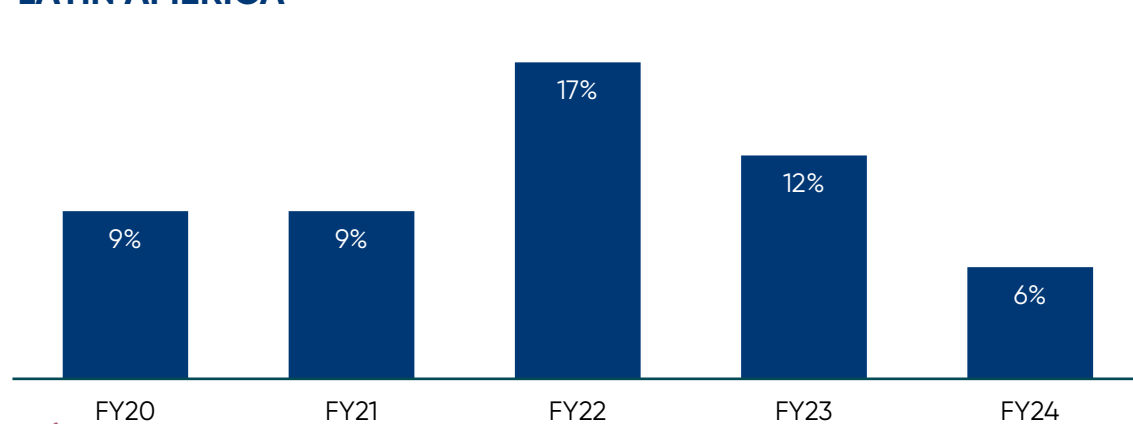
NORTH AMERICA



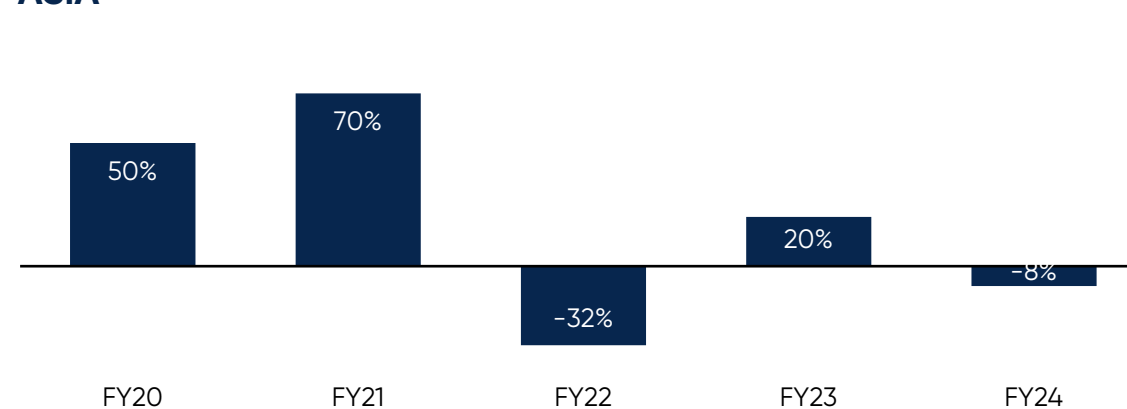
EMEA



LATIN AMERICA



ASIA



Glossary

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

ASF African Swine Fever.

Boar A male pig.

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

CO_{2e} measure used to compare the emissions from various GHGs based on their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential

Farrow When a sow gives birth to piglets.

FCR Feed conversion ratio

FDA The United States Food and Drug Administration

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

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

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

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

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

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

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

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

GGP/GP Great grandparent/grandparent.

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

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

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

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

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

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

PRP PRRS Resistant Pig

PRRSv Porcine Reproductive and Respiratory Syndrome Virus.

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

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

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

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

Sire The male parent of an animal.

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

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

Straw A narrow tube used to package frozen bull semen.

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

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

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