

## 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.