

20 November 2024

**Genus plc**

**AGM Trading Update - Encouraging start to the year**

("Genus" or the "Group")

Genus (LSE: GNS), a leading global animal genetics company, publishes the following trading update, for the four months ending 31 October 2024, to coincide with its AGM at 11:00am GMT this morning.

Group trading has been encouraging and the Board expects Group adjusted profit before tax to be in-line with market expectations<sup>1</sup> for the 2025 financial year. This includes an expected currency headwind of £8m to £9m in the 2025 financial year<sup>2</sup>, as previously indicated.

PIC trading has been strong with North America, Latin America and Asia achieving year on year growth in volumes, royalty revenue and constant currency adjusted operating profit. Europe also performed well, with royalty revenue and constant currency adjusted operating profit unchanged on a strong comparative period in the prior year. PIC China continued to win new royalty customers in the period with pork prices remaining at levels that support industry profitability, albeit producers remain cautious.

ABS trading improved in the period, as expected, with good growth in sexed volumes and overall genetic volumes up on the prior year. Constant currency adjusted operating profit grew year on year driven in particular by the Value Acceleration Programme ("VAP") Phase 1 initiatives implemented in the 2024 financial year. The execution of VAP Phase 2 is on track and ABS remains focused on delivering significant profit growth for the full year.

Genus has made further regulatory submissions in relation to the Group's novel PRRS<sup>3</sup> Resistant Pig programme, which is progressing as planned. In November, a key milestone was achieved with the submission of the Validation Report & Durability Plan to the U.S. Food and Drug Administration. Alongside this, the Group has made a number of submissions to other international regulators.

Genus will announce its interim results for the six month period from 1 July 2024 to 31 December 2024 on 27 February 2025.

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**About Genus**

Genus is a world-leading animal genetics company. Genus creates advances to animal breeding and genetic improvement by applying biotechnology and sells added value products for livestock farming and food producers. Its technology is applicable across livestock species and is currently commercialised by Genus in the dairy, beef and pork food production sectors.

Genus's worldwide sales are made in over seventy-five countries under the trademarks 'ABS' (dairy and beef cattle) and 'PIC' (pigs) and comprise semen, embryos and breeding animals with superior genetics to those animals currently in farms. Genus's customers' animals produce offspring with greater production efficiency, and quality, and use these to supply the global dairy and meat supply chains.

The Group's competitive edge has been created from the ownership and control of proprietary lines of breeding animals, the biotechnology used to improve them and its global supply chain, technical service and sales and distribution network.

With headquarters in Basingstoke, United Kingdom, Genus companies operate in over twenty-five countries on six continents, with research laboratories located in Madison, Wisconsin, USA.

<sup>1</sup> The company compiled consensus estimate range for FY25 actual currency adjusted profit before tax is £63.0m to £64.4m and is based upon the average of 5 analyst estimates

<sup>2</sup> The expected currency headwind of £8m to £9m for fiscal year 2025 assumes that foreign exchange rates at 12 November 2024 continue for the remainder of the fiscal year

<sup>3</sup> Porcine Reproductive and Respiratory Syndrome virus

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