



For immediate release

27 February 2025

Genus plc
Interim results for the six months ended 31 December 2024

STRONG FIRST HALF PERFORMANCE, CONTINUED MOMENTUM EXPECTED

Six months ended 31 December	Adjusted results ¹				Statutory results		
	Actual currency			Constant currency change ²	Actual currency		
	2024	2023	Change		2024	2023	Change
	£m	£m	%	%	£m	£m	%
Revenue	336.4	333.6	1	6	336.4	333.6	1
Operating profit	40.3	33.0	22	33	12.5	21.3	(41)
Operating profit inc JVs	45.2	38.1	19	31			
Profit before tax	35.4	29.2	21	38	3.3	14.3	(77)
Cash generated by operations	46.1	12.0	284	n/a ³	44.6	22.8	96
Free cash flow ^{1,4}	10.3	(12.2)	n/a ³	n/a ³			
Basic earnings per share (pence)	39.8	33.3	20	36	2.4	20.6	(88)
Dividend per share (pence)					10.3	10.3	-

Strong first half financial performance

- Adjusted operating profit including joint ventures increased 19% to £45.2m in actual currency, driven by broad-based growth in PIC and Value Acceleration Programme (“VAP”) actions benefitting ABS
- Adjusted profit before tax (PBT) increased 21% to £35.4m in actual currency (38% increase in constant currency)
- Statutory PBT of £3.3m (FY24 H1: £14.3m) was impacted by a £16.0m decrease in the non-cash fair value IAS41 valuation of biological assets, principally bovine
- Very strong cash generated by operations of £46.1m (FY24H1: £12m) and conversion¹ of 102% (FY24 H1⁴: 31%) resulting in a free cash inflow¹ of £10.3m (FY24 H1: £12.2m outflow) which includes expected exceptional cash outflows of £15.2m (FY24 H1: £6.1m)
- Net debt¹ of £261.4m resulted in a net debt to adjusted EBITDA ratio of 2.0x¹ (30 June 2024: 2.0x), as expected
- Adjusted earnings per share increased 20% and interim dividend maintained at 10.3p per share with 2.2x¹ adjusted earnings cover

Substantial strategic progress achieved

- Porcine: Continued momentum in China with 7 new royalty customer wins (now 20 new royalty customers signed over the last eighteen months)
- PRRS⁶ Resistant Pig (“PRP”): FDA approval expected in calendar year 2025 with significant milestones achieved to date; the U.S. Food and Drug Administration (“FDA”) conducted planned site inspections and Genus has responded to the FDA’s feedback; the FDA has accepted Genus’s Environmental Assessment submission
- Bovine: VAP Phase 2 initiatives actioned and on track for £10m annualised adjusted operating profit benefit; VAP Phase 3 planning underway; genetic supply chain strengthened through Genus taking 100% control of its De Novo joint venture via the acquisition of minority interests

Divisional headlines

- PIC – Strong trading across all regions, continuing momentum of new royalty customer wins in China
 - Strategically important royalty revenue growth of 5%² and total volumes up 9%
 - Adjusted operating profit including joint ventures increased by 16%² driven by strong growth in the Americas and Asia with Europe maintaining its performance relative to a strong prior year period

- More stable trading environment in China; continued momentum with 7 new royalty customer wins (now 20 new royalty customers signed over the last eighteen months) and a supply chain Joint Venture signed with cornerstone customers for PIC's LuoDian farm. PIC China has now secured royalty agreements with 3 of the Top 5 producers in China for modest initial volumes
- ABS – VAP initiatives delivering significant adjusted operating profit and cash flow improvements
 - Volumes increased 5% with sexed volume up 13%, conventional dairy volume up 7% and beef volume down 4%
 - Significant improvement in adjusted operating profit to £8.6m (2024 H1: £7.3m) driven by benefits from VAP Phase 1 and 2 initiatives of £6.3m, partially offset by lower profit in ABS China, costs relating to aged inventory and adverse impact of FX translation
 - VAP Phase 2 initiatives actioned and now expected to deliver £6.5m of in-year benefit (FY25 H1: £2.5m) and £10m of annualised benefit
 - Genetic supply chain strengthened through the strategic acquisition of remaining non-controlling interest in De Novo on 19 September 2024 with £2.6m paid in the period and £10.6m of deferred consideration payable in equal instalments over four years, finalising 1 July 2029

Outlook in-line with market expectations

- Market conditions are stable albeit caution remains around potential geopolitical-driven market volatility
- Second half PIC adjusted operating profit in constant currency is expected to grow year on year albeit at a slower pace than the first half as a result of planned increases in PRP costs and higher supply chain costs in PIC China
- ABS adjusted operating profit growth in constant currency expected to increase in the second half primarily due to VAP Phase 2 initiatives
- Currency headwinds of approximately £8m to £9m expected in FY25 if current exchange rates continue throughout the fiscal year
- On 15 January 2025, Genus's Board announced an increase to its expectation for FY25 Group adjusted profit before tax in actual currency. Market expectations⁵ are now in-line with this view

Commenting on the performance and outlook, Jorgen Kokke, Chief Executive, said:

"Genus achieved a strong first half with broad-based growth across PIC and a significant improvement in ABS profitability. We are particularly pleased to have achieved very strong cash generation in the period through significantly enhanced working capital management and disciplined investments in the business.

We also made substantial progress in relation to our strategic priorities. PIC China won a further seven new royalty customers with 20 having now been won over the last eighteen months. Post-period end, the FDA conducted planned site inspections of two PRP facilities. We have responded to the FDA's feedback and continue to expect FDA approval for PRP in calendar year 2025. Within ABS, Phase 2 of the Value Acceleration Programme is on track and Phase 3 planning has commenced to accelerate growth. As a result, we look forward to the second half with confidence."

Results presentation today

Management is hosting an in-person results presentation and Q&A session today at 08:30am at Burson Buchanan's London offices (107 Cheapside, London, EC2V 6DN). Those unable to attend in person can also join remotely. Please contact Jesse McNab at Burson Buchanan for details: genus@buchanan.uk.com

Enquiries:

Genus plc (Jorgen Kokke, Chief Executive Officer; Alison Henriksen, Chief Financial Officer / Anand Date, Investor Relations & Sustainability Director)	Tel: 01256 345970
Burson Buchanan (Charles Ryland / Toto Berger / Sophie Wills / Verity Parker)	Tel: 0207 4665000

About Genus

Genus advances 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 85 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 our customers use them to supply the global dairy and meat supply chains.

Genus's competitive edge comes 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. The PRP is a market leading innovation in gene editing, which Genus is looking to commercialise in the porcine industry once regulatory approval is gained.

Headquartered in Basingstoke, United Kingdom, Genus companies operate in over 24 countries on six continents, with research laboratories located in Madison, Wisconsin, USA.

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

² Constant currency percentage movements are calculated by restating the results for the six months ended 31 December 2024 at the average exchange rates applied to adjusted operating profit for the year ended 30 June 2024

³ n/a = not applicable

⁴ Cash conversion and Free cash flow definition has changed from that reported in FY24 H1 announcement. Please refer to the FY24 full year investor presentation for details. The FY24 H1 comparative has been restated for the new definitions

⁵ The company compiled consensus range for FY25 adjusted profit before tax in actual currency is £66.9m to £70.0m with an average of £67.7m. This is based upon 10 analyst estimates

⁶ Porcine Reproductive and Respiratory Syndrome

Group Performance

Group revenue increased by 1% (6% increase in constant currency) to £336.4m (FY24 H1: £333.6m). PIC revenue increased by 3% (8% increase in constant currency) with strategically important royalty revenue increasing 5% in constant currency and total volumes growing 9%. ABS revenue decreased by 2% (3% increase in constant currency) with volume increasing 5%. Higher margin sexed volume grew 13% with conventional dairy volume also growing 7%, albeit driven by growth in India at low price points. Beef volume declined 4% although robust price increases were achieved.

Adjusted operating profit including joint ventures increased to £45.2m (FY24 H1: £38.1m), growth of 19% (31% increase in constant currency). PIC adjusted operating profit increased to £55.4m (FY24 H1: £51.4m), growth of 8% (16% increase in constant currency). This growth was broad-based apart from PIC Europe which performed well but where adjusted operating profit was lower than the prior year against a strong comparator. In ABS, adjusted operating profit increased to £8.6m (FY24 H1: £7.3m), growth of 18% (38% increase in constant currency). VAP initiatives were the major driver of ABS's improved adjusted operating profit and contributed £6.3m in the period comprising £3.8m of annualising Phase 1 initiatives and £2.5m of in-year benefit from Phase 2 initiatives. R&D investment decreased as planned to £7.9m (FY24 H1: £11.3m), a decrease of 30% (28% decrease in constant currency), and Group Central costs increased to £10.9m (FY24 H1: £9.3m), principally due to an increase in performance based remuneration accruals. Genus's share of adjusted joint venture operating profits was £4.8m (FY24 H1: £4.7m).

Adjusted profit before tax of £35.4m (FY24 H1: £29.2m), was an increase of 21% (38% increase in constant currency). Net finance costs were higher at £9.8m (FY24 H1: £8.9m) with £0.5m due to higher interest rates and £0.4m due to increased average borrowings year on year. The effect of exchange rate movements on the translation of overseas profits decreased the Group's adjusted profit before tax by £4.8m compared with the prior year.

On a statutory basis, profit before tax was £3.3m (FY24 H1: £14.3m). The difference between statutory and adjusted profit before tax was primarily driven by a £16.0m non-cash decrease (FY24 H1: £2.6m increase) in net IAS 41 biological assets fair value and exceptional costs of £6.0m, of which £3.7m relates to ABS restructuring under its VAP programme.

The tax charge on adjusted profits for the period was £9.2m (FY24 H1: £7.3m), which represented a tax rate on adjusted profit before tax of 26% (FY24 H1: 25%). The adjusted tax rate increased due to a change in profit mix to higher tax rate jurisdictions.

Adjusted earnings per share was 39.8p (FY24 H1: 33.3p) an increase of 20% (36% increase in constant currency). Statutory earnings per share was 2.4p (FY24 H1: 20.6p).

Free cash flow improved significantly to a £10.3m inflow (FY24 H1: £12.2m outflow). Higher EBITDA and strong operating cash conversion was augmented by significantly improved inventory and debtor management in bovine, resulting in a working capital inflow of £3.0m (FY24 H1: £16.9m outflow), lower capital expenditure of £7.7m (FY24 H1: £14.4m) and no cash outflow in relation to biological assets (FY24 H1: £7.2m outflow, primarily due to the restocking of PIC's Aurora farm). Cash conversion in the period was 102% (FY24 H1: 31%).

Net debt increased to £261.4m (FY24: £248.7m) with a net debt to adjusted EBITDA ratio of 2.0x (30 June 2024: 2.0x). Higher free cash flows and a £7.5m improvement in net debt through the LuoDian joint venture agreement were offset by payment of the Group's final dividend and acquisition of the remaining De Novo non-controlling interest which included a £2.6m cash outflow and a non-cash increase in net debt of £10.6m in relation to deferred consideration.

The Board has declared an unchanged interim dividend of 10.3 pence per share, which is payable on 4 April 2025 to shareholders on the register at 7 March 2025.

Strategic Priorities

We continue to focus on the same strategic priorities to improve profitability and guide our progress.

1. Continued growth in porcine, with more stable growth in China

PIC continued to demonstrate the strength of its industry-leading genetics, supply chain and customer care. Performance outside China was strong and in China, our go-to-market focus on winning new royalty customers resulted in 7 new customers being signed in the period (now 20 new royalty customers signed in the last eighteen months). Royalty revenue from new royalty customers usually ramps up two years post stocking and reaches a steady state of royalty revenue approximately four years post stocking. We therefore expect strong PIC China royalty revenue growth in FY26 and we expect this new royalty business to drive PIC China's long-term growth and reduced volatility over time.

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

Our near-term focus is achieving PRP regulatory approvals. In the medium-term, we continue to be excited by the opportunities in disease resistance and reproductive technology.

We continue to work closely with regulatory authorities to secure approvals for PRP commercialisation. In the year to date we submitted our Validation Report and Durability Plan ("VRDP") and Environmental Assessment ("EA") to the FDA. Post period end, the FDA accepted our EA and conducted site inspections of our Waunakee genomics laboratory and Bluegrass PRP farm. We have responded to the FDA's site inspection feedback and we continue to expect FDA approval for PRP in calendar year 2025. Our engagement with multiple other international regulatory agencies also continues to make good progress.

3. Drive greater value from bovine

We initiated VAP to accelerate Bovine's growth and structurally improve margins, ROIC and cash generation. VAP Phase 2 is on track to deliver £6.5m of in-year benefit to adjusted operating profit and £10.0m of annualised benefit, as expected. The positive outcomes of VAP are becoming increasingly visible; on stable volumes, ABS's adjusted operating profit increased by 38% in constant currency and bovine cash generation improved significantly compared with the prior year. We are focused on driving further value creation through a return to top-line growth via improved go-to-market productivity and commercial excellence.

People

We continue to nurture a culture in which all of our employees around the world can perform to their best and fulfil their potential. During the period, we refreshed our company values, following input from a wide range of colleagues in different parts of the business. We launched these values through more than 50 in-person and online launch events, involving more than 3,000 people, gaining very positive feedback. We are now embedding the values and associated behaviours across our company, including touchpoints with prospective employees so we can ensure cultural alignment as we attract and recruit new colleagues.

Genus PIC – Operating Review

Six months ended 31 December	Actual currency			Constant currency
	2024	2023	Change	Change
	£m	£m	%	%
Revenue	181.3	175.8	3	8
Adjusted operating profit pre-product development	67.8	66.8	2	7
Porcine product development expense	16.9	19.9	(15)	(12)
Adjusted operating profit exc JV	50.9	46.9	9	15
Adjusted operating profit inc JV	55.4	51.4	8	16
Adjusted operating margin exc JV	28.1%	26.7%	1.4pts	1.7pts

Market conditions for pork producers were generally benign, supported in particular by lower feed costs. In North America, pork producer profitability was stronger than industry forecasters had expected earlier in calendar year 2024. The majority of pork producers operated at positive margins in Latin America and Europe. Pork prices in China remained at levels that supported aggregate industry profitability.

In the period, PIC revenue increased 8%* driven by a 9% increase in volumes. Strategically important royalty revenue increased 5%* with growth in every trading region except Europe, which was unchanged against a strong prior year comparator. Adjusted operating profit including JVs increased 16%* due to strong growth in PIC's Americas and Asia trading regions and robust performance in Europe. Product development costs decreased £3.0m primarily due to the phasing of PRP commercialisation costs and favourable commodity pricing positively impacting production costs.

Six months ended 31 December 2024	Revenue	Royalty Revenue	Volumes (MPEs)	Adjusted Operating Profit ⁺
<u>Actual Currency</u>				
PIC Total	£181.3m (+3%)	£87.3m (+0.2%)	108.3m (+9%)	£55.4m (+8%)
<u>Constant Currency</u>				
PIC Total	+8%	+5%	n/a	+16%
NAM	+7%	+5%	+6%	+5%
LATAM	+16%	+11%	+14%	+13%
EMEA	-6%	+0%	+5%	-3%
ASIA	+27%	+2%	+15%	+28%
Asia ex-China	+4%	+23%	+32%	+3%

NB: Growth rates compared with the same period last year

* Including JVs

Regional Trading Commentary

North America achieved an adjusted operating profit increase of 5%*, supported by a 5%* increase in royalty revenue. Total revenue increased by 7%* on strong volume growth of 6%. Pork producers made consistent profits over the period as pork prices proved to be stronger than the industry had expected earlier in the calendar year. This resulted in a stabilisation of the breeding herd compared with prior period declines. PIC continued to win customer wallet share over the period.

Latin America had a very strong first half, achieving adjusted operating profit growth of 13%* 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.

Europe maintained its performance against a strong prior year, with adjusted operating profit decreasing 3%* on unchanged royalty revenue growth*. Producers were generally profitable over the period albeit the aggregate breeding herd continued to contract due to economic, geopolitical and regulatory challenges. PIC Europe was particularly impacted by lower animal sales and customer's health challenges within their herds, offset by continued progress in Germany and Spain.

Asia adjusted operating profit increased by 28%* in the period with royalty revenue growing 2%*. Excluding China, adjusted operating profit grew 3%*. In China, adjusted operating profit increased 59%* driven predominantly by lower supply chain costs as a result of increased by-product revenue. Pork prices in China remained at levels that supported aggregate industry profitability. Producers, however, continue to be cautious after several years of low profitability and disease challenge. PIC China's commercial focus on building recurring royalty revenue continued to gain strong traction with a further 7 new royalty customers signed in the period (now 20 new customers signed in the last eighteen months). PIC China has now secured royalty agreements with 3 of the Top 5 producers in China for modest initial volumes within their systems.

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

Genus ABS - Operating Review

Six months ended 31 December	Actual currency			Constant currency
	2024	2023	Change	Change
	£m	£m	%	%
Revenue	154.0	157.8	(2)	3
Adjusted operating profit pre-product development	19.6	19.0	3	12
Bovine product development expense	11.0	11.7	(6)	(3)
Adjusted operating profit	8.6	7.3	18	38
Adjusted operating margin	5.6%	4.6%	1.0pts	1.6pts

Bovine markets were varied around the world. Producers in Europe and North America enjoyed a stronger period for profitability whereas those in Brazil and China experienced challenging markets. Global milk prices were generally on a stronger footing with beef prices continuing to remain at elevated levels.

ABS achieved a volume increase of 5% in the period with sexed volume increasing 13%, beef volumes decreasing 4% and conventional dairy volumes increased 7%. ABS revenue increased by 3%* and adjusted operating profit increased by 38%*, a margin improvement of 1.6pts in constant currency, compared with the prior year. Spend on bovine product development decreased 3%* as efficiency savings were realised from the newly combined management of the dairy and beef product development programmes. During the period ABS 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 gives ABS full control of its internal Holstein programme and there are encouraging trends in the performance of the herd. The commercial launch of Sexcel Male Beef also progressed well over the half.

In FY24, Management initiated a comprehensive Value Acceleration Programme (“VAP”) to accelerate Bovine’s growth and structurally improve margins, ROIC and cash generation. VAP Phase 1 was completed in FY24, delivering £7.3m of profit benefit in FY24 and a further £3.8m of benefit in the first half of FY25. As a result, VAP Phase 1 delivered a total annualised profit benefit of £11m, outperforming its target of £10m.

VAP Phase 2 commenced in FY25 and is targeting a further £10m of annualised profit benefit with approximately £5m to be delivered in-year. Actions taken in the first half of FY25 include select globalisation of specific functions within ABS and increased focus on product allocation excellence. In the first half of FY25 these initiatives delivered £2.5m and ABS now expects £6.5m of in-year benefit to be delivered in FY25. Exceptional restructuring costs of £3.7m associated with VAP Phase 2 were recognised in the first half.

Six months ended 31 December 2024	Revenue	Sexed Volume (m)	Volume (m)	Adjusted Operating Profit
<u>Actual Currency</u>				
ABS Total	£154.0 (-2%)	+13%	13.7m (+5%)	£8.6m (+18%)
<u>Constant Currency</u>				
ABS Total	+3%	n/a	n/a	+38%
NAM	+5%	+22%	+7%	+25%
LATAM	+7%	+17%	+0%	+1%
EMEA	+5%	+1%	-2%	+34%
ASIA	-10%	+15%	+14%	-22%

NB: Growth rates compared with the same period last year

Regional Trading Commentary

North America volumes increased 7%, comprising a 22% increase in sexed volume, a 1% decrease in beef volume and a 12% decrease in dairy conventional volume. Dairy producers enjoyed favourable market conditions in the period with beef prices also remaining strong. Adjusted operating profit increased 25%* driven predominantly by strong VAP benefits. IntelliGen third party business also performed well driven by volume increases from existing customers and new customer wins.

Latin America volume was stable , with sexed volume growth of 17%, a 7% increase in dairy conventional volume and a 5% decrease in beef volume. Strong pricing initiatives helped drive a 7% increase in revenue. Better market conditions for dairy producers drove greater adoption of sexed genetics and stabilisation of the beef cycle stopped volume declines for producers albeit demand for beef genetics remains subdued. Adjusted operating profit was unchanged in constant currency due primarily to a decline in high contribution margin embryo volumes.

EMEA volume decreased 2%, comprising a 1% increase in sexed volume, a 1% decrease in beef volume and a 9% decrease in dairy conventional volume. Dairy producers were generally profitable over the period but farmers remain cautious as farm rationalisation continues due to relatively strong cow prices. Adjusted operating profit grew 34%* driven predominantly by strong VAP benefits. IntelliGen EMEA also achieved strong adjusted operating profit growth as next generation machines were deployed to existing customers.

Asia volume increased 14%, comprising a 15% increase in sexed volume, a 14% 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 37% and conventional dairy volume growing 21% on stronger product availability and phasing of customer orders. The dairy sector in China continued to be challenged with industry estimates suggesting that milk production contracted 9% year on year in the fourth quarter of 2024. The majority of Chinese dairy production is still unprofitable at current price levels. Weak Chinese dairy consumption also impacted dairy producers in Australia. Adjusted operating profit in Asia decreased 22%*.

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

Research and Development - Operating Review

Six months ended 31 December	Actual currency			Constant currency
	2024	2023	Change	Change
	£m	£m	%	%
Gene editing	2.0	3.2	(39)	(37)
Other research and development	5.9	8.1	(26)	(24)
Net expenditure in R&D	7.9	11.3	(30)	(28)

Net expenditure on R&D decreased 28%* as planned as efficiency initiatives actioned in FY24 annualised in the first half of FY25. For the full year, the impact of the initiatives is a saving of £5m, and net expenditure on R&D is expected to be below 3% of group revenue. 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

Principal Risks and Uncertainties

Genus's approach to risk management is to identify, evaluate and prioritise risks and uncertainties so we can take action to mitigate them. The Genus plc Annual Report 2024 (a copy of which is available on the Genus plc website at www.genusplc.com) sets out on pages 52-55 the principal risks and uncertainties that might impact the performance of the Group.

Some of these risks relate to our business operations, while others relate to future commercial exploitation of our leading-edge R&D programmes and IntelliGen technology. We are also exposed to global economic and political risks such as trade restrictions attributed to the ongoing Russia-Ukraine conflict, and disease risks (e.g. Avian Flu). Additionally, we monitor evolving risks such as the continued geopolitical tensions across the globe, US President Trump's imposition of trade tariffs, impacts of climate change, and cyber security.

There has been no material change to the principal risks that might affect the performance of the Group in the current financial year.

GENUS PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 31 December 2024

	Note	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
REVENUE	2	336.4	333.6	668.8
Adjusted operating profit	2	40.3	33.0	67.0
Adjusting items:				
– Net IAS 41 valuation movement on biological assets	8	(16.0)	2.6	(23.2)
– Amortisation of acquired intangible assets	7	(2.9)	(2.9)	(5.8)
– Share-based payment expense		(2.9)	(3.9)	(7.0)
		(21.8)	(4.2)	(36.0)
Exceptional items (net)	3	(6.0)	(7.5)	(24.6)
Total adjusting items		(27.8)	(11.7)	(60.6)
OPERATING PROFIT		12.5	21.3	6.4
Share of post-tax profit of joint ventures and associates retained	10	5.1	5.3	19.1
Other gains and losses	20	(4.5)	(3.4)	(1.7)
Finance costs	4	(11.3)	(11.0)	(22.2)
Finance income	4	1.5	2.1	3.9
PROFIT BEFORE TAX		3.3	14.3	5.5
Taxation	5	(1.8)	(4.0)	(3.1)
PROFIT FOR THE PERIOD		1.5	10.3	2.4
ATTRIBUTABLE TO:				
Owners of the Company		1.6	13.5	7.9
Non-controlling interest	19	(0.1)	(3.2)	(5.5)
		1.5	10.3	2.4
EARNINGS PER SHARE				
Basic earnings per share	14	2.4p	20.6p	12.0p
Diluted earnings per share	14	2.4p	20.4p	11.9p
Alternative Performance Measures				
Adjusted operating profit		40.3	33.0	67.0
Adjusted operating loss attributable to non-controlling interest		0.1	0.4	0.9
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		4.8	4.7	10.2
Adjusted operating profit including joint ventures and associates		45.2	38.1	78.1
Net finance costs	4	(9.8)	(8.9)	(18.3)
Adjusted profit before tax		35.4	29.2	59.8
Adjusted earnings per share				
Basic adjusted earnings per share	14	39.8p	33.3p	65.5p
Diluted adjusted earnings per share	14	39.4p	33.1p	65.0p

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 APM Glossary.

GENUS PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2024

	Six months ended 31 December 2024		Six months ended 31 December 2023		Year ended 30 June 2024	
	£m	£m	£m	£m	£m	£m
PROFIT FOR THE PERIOD		1.5		10.3		2.4
Items that may be reclassified subsequently to profit or loss						
Foreign exchange translation differences	(18.9)		(2.1)		(16.0)	
Fair value movement on net investment hedges	0.7		(0.4)		0.4	
Fair value movement on cash flow hedges	(0.5)		(1.3)		(1.6)	
Tax relating to components of other comprehensive expense/(income)	0.9		0.3		(0.1)	
		(17.8)		(3.5)		(17.3)
Items that may not be reclassified subsequently to profit or loss						
Actuarial loss on retirement benefit obligations	0.7		(9.0)		(6.0)	
Movement on pension asset recognition restriction	(0.7)		9.1		3.9	
Release of additional pension liability	-		-		2.1	
Gain/(loss) on equity instruments measured at fair value	-		0.2		(2.8)	
Tax relating to components of other comprehensive expense/(income)	-		-		(0.1)	
		-		0.3		(2.9)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD		(17.8)		(3.2)		(20.2)
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD		(16.3)		7.1		(17.8)
ATTRIBUTABLE TO:						
Owners of the Company	(16.2)		10.3		(12.3)	
Non-controlling interest	(0.1)		(3.2)		(5.5)	
		(16.3)		7.1		(17.8)

GENUS PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2024

	Note	Called up share capital £m	Share premium account £m	Own shares £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non- controlling interest £m	Total equity £m
BALANCE AT 30 JUNE 2023		6.6	179.1	(0.1)	26.7	2.0	360.6	574.9	(7.7)	567.2
Foreign exchange translation differences, net of tax		–	–	–	(16.6)	–	–	(16.6)	–	(16.6)
Fair value movement on net investment hedges, net of tax		–	–	–	0.4	–	–	0.4	–	0.4
Fair value movement on cash flow hedges, net of tax		–	–	–	–	(1.1)	–	(1.1)	–	(1.1)
Loss on equity instruments measured at fair value, net of tax		–	–	–	–	–	(2.8)	(2.8)	–	(2.8)
Actuarial loss on retirement benefit obligations, net of tax		–	–	–	–	–	(4.6)	(4.6)	–	(4.6)
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	2.9	2.9	–	2.9
Recognition of additional pension liability, net of tax		–	–	–	–	–	1.6	1.6	–	1.6
Other comprehensive (expense)/income for the year		–	–	–	(16.2)	(1.1)	(2.9)	(20.2)	–	(20.2)
Profit/(loss) for the year		–	–	–	–	–	7.9	7.9	(5.5)	2.4
Total comprehensive income/(expense) for the year		–	–	–	(16.2)	(1.1)	5.0	(12.3)	(5.5)	(17.8)
Recognition of share-based payments, net of tax		–	–	–	–	–	6.6	6.6	–	6.6
Dividends	6	–	–	–	–	–	(21.0)	(21.0)	–	(21.0)
Adjustment arising from change in non-controlling interest and written put option		–	–	–	–	–	–	–	8.9	8.9
BALANCE AT 30 JUNE 2024		6.6	179.1	(0.1)	10.5	0.9	351.2	548.2	(4.3)	543.9
Foreign exchange translation differences, net of tax		–	–	–	(17.8)	–	–	(17.8)	(0.2)	(18.0)
Fair value movement on net investment hedges, net of tax		–	–	–	0.6	–	–	0.6	–	0.6
Fair value movement on cash flow hedges, net of tax		–	–	–	–	(0.4)	–	(0.4)	–	(0.4)
Actuarial losses on retirement benefit obligations, net of tax		–	–	–	–	–	0.5	0.5	–	0.5
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	(0.5)	(0.5)	–	(0.5)
Other comprehensive expense for the period		–	–	–	(17.2)	(0.4)	–	(17.6)	(0.2)	(17.8)
Profit/(loss) for the period		–	–	–	–	–	1.6	1.6	(0.1)	1.5
Total comprehensive (expense)/income for the period		–	–	–	(17.2)	(0.4)	1.6	(16.0)	(0.3)	(16.3)
Recognition of share-based payments, net of tax		–	–	–	–	–	3.1	3.1	–	3.1
Dividends	6	–	–	–	–	–	(14.3)	(14.3)	–	(14.3)
Adjustment arising from change in non-controlling interest and written put option	19	–	–	–	–	–	(4.4)	(4.4)	4.4	–
BALANCE AT 31 DECEMBER 2024		6.6	179.1	(0.1)	(6.7)	0.5	337.2	516.6	(0.2)	516.4

	Note	Called up share capital £m	Share premium account £m	Own shares £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non- controlling interest £m	Total equity £m
BALANCE AT 30 JUNE 2023		6.6	179.1	(0.1)	26.7	2.0	360.6	574.9	(7.7)	567.2
Foreign exchange translation differences, net of tax		–	–	–	(2.3)	–	–	(2.3)	0.1	(2.2)
Fair value movement on net investment hedges, net of tax		–	–	–	(0.3)	–	–	(0.3)	–	(0.3)
Fair value movement on cash flow hedges, net of tax		–	–	–	–	(1.0)	–	(1.0)	–	(1.0)
Gain on equity instruments measured at fair value, net of tax		–	–	–	–	–	0.2	0.2	–	0.2
Actuarial losses on retirement benefit obligations, net of tax		–	–	–	–	–	(6.8)	(6.8)	–	(6.8)
Movement on pension asset recognition restriction, net of tax		–	–	–	–	–	6.9	6.9	–	6.9
Other comprehensive expense for the period		–	–	–	(2.6)	(1.0)	0.3	(3.3)	0.1	(3.2)
Profit/(loss) for the period		–	–	–	–	–	13.5	13.5	(3.2)	10.3
Total comprehensive income for the period		–	–	–	(2.6)	(1.0)	13.8	10.2	(3.1)	7.1
Recognition of share-based payments, net of tax		–	–	–	–	–	3.9	3.9	–	3.9
Dividends	6	–	–	–	–	–	(14.2)	(14.2)	–	(14.2)
Adjustment arising from change in non-controlling interest and written put option	19	–	–	–	–	–	–	–	8.9	8.9
BALANCE AT 31 DECEMBER 2023		6.6	179.1	(0.1)	24.1	1.0	364.1	574.8	(1.9)	572.9

GENUS PLC
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
ASSETS				
Goodwill		109.4	111.9	110.3
Other intangible assets	7	61.0	67.5	65.4
Biological assets	8	276.8	319.3	297.4
Property, plant and equipment	9	169.6	190.2	182.0
Interests in joint ventures and associates	10	63.0	53.1	60.5
Other investments		3.6	4.2	1.1
Derivative financial assets	17	0.6	1.1	1.2
Other receivables	12	11.3	10.2	11.8
Deferred tax assets		28.9	19.0	28.1
TOTAL NON-CURRENT ASSETS		724.2	776.5	757.8
Inventories	11	51.8	65.6	57.1
Biological assets	8	30.1	31.0	32.3
Trade and other receivables	12	128.4	134.4	135.2
Cash and cash equivalents		47.4	42.0	42.5
Income tax receivable		2.9	3.2	2.1
Derivative financial assets	17	1.1	1.2	1.9
TOTAL CURRENT ASSETS		261.7	277.4	271.1
TOTAL ASSETS		985.9	1053.9	1,028.9
LIABILITIES				
Trade and other payables	13	(111.0)	(105.3)	(123.2)
Interest-bearing loans and borrowings		(4.0)	(7.0)	(4.9)
Provisions		(0.7)	(1.9)	(1.0)
Deferred consideration		(2.8)	(0.6)	(0.6)
Obligations under leases		(12.9)	(11.5)	(14.0)
Tax liabilities		(2.8)	(1.0)	(5.2)
Derivative financial liabilities	17	(0.8)	(1.6)	(1.7)
TOTAL CURRENT LIABILITIES		(135.0)	(128.9)	(150.6)
Trade and other payables	13	-	-	(4.2)
Interest-bearing loans and borrowings		(244.6)	(226.2)	(228.2)
Retirement benefit obligations	16	(6.5)	(6.6)	(6.6)
Provisions		(0.3)	(10.3)	(0.4)
Deferred consideration		(8.6)	(0.6)	(0.2)
Deferred tax liabilities		(37.3)	(54.2)	(44.4)
Derivative financial liabilities	17	(1.1)	(6.8)	(6.3)
Obligations under leases		(36.1)	(47.4)	(44.1)
TOTAL NON-CURRENT LIABILITIES		(334.5)	(352.1)	(334.4)
TOTAL LIABILITIES		(469.5)	(481.0)	(485.0)
NET ASSETS		516.4	572.9	543.9
EQUITY				
Called-up share capital		6.6	6.6	6.6
Share premium account		179.1	179.1	179.1
Own shares		(0.1)	(0.1)	(0.1)
Translation reserve		(6.7)	24.1	10.5
Hedging reserve		0.5	1.0	0.9
Retained earnings		337.2	364.1	351.2
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		516.6	574.8	548.2
Non-controlling interest		0.3	3.6	1.2
Put option over non-controlling interest		(0.5)	(5.5)	(5.5)
TOTAL NON-CONTROLLING INTEREST	19	(0.2)	(1.9)	(4.3)
TOTAL EQUITY		516.4	572.9	543.9

GENUS PLC
CONDENSED CONSOLIDATED GROUP STATEMENT OF CASH FLOWS
For the six months ended 31 December 2024

	Note	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
NET CASH FLOW FROM OPERATING ACTIVITIES	15	25.5	6.0	29.8
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends received from joint ventures and associates		-	4.5	4.7
Joint venture and associate loan repayment/(investment)		0.1	-	(2.2)
Deferred consideration paid		(0.6)	-	-
Acquisition of joint venture and associate		-	(1.2)	-
Acquisition of controlling interest in Xelect Limited		-	(2.9)	(2.9)
Sale of other investments		-	4.7	5.1
Disposal of subsidiary investment		1.3	-	-
Acquisition of other investments		(2.4)	-	-
Purchase of property, plant and equipment		(5.2)	(9.0)	(14.8)
Purchase of intangible assets		(2.5)	(5.4)	(9.9)
Proceeds from sale of property, plant and equipment		0.4	0.6	0.7
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(8.9)	(8.7)	(19.3)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings		86.4	90.2	140.4
Repayment of borrowings		(70.5)	(57.8)	(108.5)
Payment of lease liabilities		(7.9)	(8.9)	(13.7)
Equity dividends paid		(14.3)	(14.2)	(21.0)
Purchase of non-controlling interest in De-Novo Genetic LLC	19	(2.6)	-	-
Dividend to non-controlling interest		(0.1)	-	-
Debt issue costs		(0.7)	-	-
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		(9.7)	9.3	(2.8)
NET INCREASE IN CASH AND CASH EQUIVALENTS		6.9	6.6	7.7
Cash and cash equivalents at start of period		42.5	36.3	36.3
Net increase in cash and cash equivalents		6.9	6.6	7.7
Effect of exchange rate fluctuations on cash and cash equivalents		(2.0)	(0.9)	(1.5)
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD		47.4	42.0	42.5

GENUS PLC
ANALYSIS OF NET DEBT
For the six months ended 31 December 2024

	At 1 July 2024 £m	Net cash flows £m	Foreign exchange £m	Non-cash movement £m	At 31 December 2024 £m
Cash and cash equivalents	42.5	6.9	(2.0)	-	47.4
Interest-bearing loans - current	(4.9)	(4.0)	-	4.9	(4.0)
Interest-bearing deferred consideration - current	-	2.6	(0.2)	(5.2)	(2.8)
Lease liabilities - current	(14.0)	7.9	-	(6.8)	(12.9)
	(18.9)	6.5	(0.2)	(7.1)	(19.7)
Interest-bearing loans - non-current	(228.2)	(11.2)	0.2	(5.4)	(244.6)
Interest-bearing deferred consideration - non-current	-	-	(0.4)	(8.0)	(8.4)
Lease liabilities - non-current	(44.1)	-	(0.1)	8.1	(36.1)
	(272.3)	(11.2)	(0.3)	(5.3)	(289.1)
Total debt financing	(291.2)	(4.7)	(0.5)	(12.4)	(308.8)
Net debt	(248.7)	2.2	(2.5)	(12.4)	(261.4)

Included within non-cash movements is £13.2m in relation to the acquisition of De-Novo Genetics LLC non-controlling interest, of which £2.6m of the consideration was paid on signing (see note 19), (£1.3m) in relation to net new leases (including disposals) and £0.5m in the unwinding of debt issue cost.

	At 1 July 2023 £m	Net cash flows £m	Foreign exchange £m	Non-cash movement £m	At 31 December 2023 £m
Cash and cash equivalents	36.3	6.6	(0.9)	-	42.0
Interest-bearing loans - current	(4.2)	(2.3)	-	(0.5)	(7.0)
Lease liabilities - current	(10.0)	8.9	-	(10.4)	(11.5)
	(14.2)	6.6	-	(10.9)	(18.5)
Interest-bearing loans - non-current	(196.0)	(30.1)	(0.1)	-	(226.2)
Lease liabilities - non-current	(21.9)	-	0.1	(25.6)	(47.4)
	(217.9)	(30.1)	-	(25.6)	(273.6)
Total debt financing	(232.1)	(23.5)	-	(36.5)	(292.1)
Net debt	(195.8)	(16.9)	(0.9)	(36.5)	(250.1)

Net debt is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents.

GENUS PLC

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

For the six months ended 31 December 2024

1. BASIS OF PREPARATION

The unaudited Condensed Set of Financial Statements for the six months ended 31 December 2024:

- were prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34') and thereby have been prepared in conformity with the requirements of the Companies Act 2006 and the International Financial Reporting Standards ('IFRSs') adopted in the United Kingdom;
- are presented on a condensed basis as permitted by IAS 34 and therefore do not include all disclosures that would otherwise be required in a full set of financial statements; these should be read, therefore, in conjunction with the Genus plc Annual Report 2024;
- includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented;
- do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006; and
- were approved by the Board of Directors on 26 February 2025.

The information relating to the year ended 30 June 2024 is an extract from the published financial statements for that year, which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was not qualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The unaudited Condensed Set of Financial Statements for the six months ended 31 December 2024 has not been reviewed by our Auditor.

The unaudited condensed set of financial statements have been prepared on the basis of the accounting policies set out in the Annual Report 2024. The Genus plc Annual Report 2024 (a copy of which is available on the Genus plc website at www.genusplc.com) sets out on pages 52-55 a number of risks and uncertainties that might impact upon the performance of the Group. There has been no material change to the principal risks that might affect the performance of the Group in the current financial period.

The preparation of the Condensed Set of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Functional and presentational currency

The principal exchange rates were as follows:

	Average			Closing		
	Six months ended 31 December 2024	Six months ended 31 December 2023	Year ended 30 June 2024	31 December 2024	31 December 2023	30 June 2024
US Dollar/£	1.29	1.25	1.26	1.25	1.27	1.27
Euro/£	1.20	1.16	1.17	1.21	1.15	1.18
Brazilian Real/£	7.46	6.17	6.35	7.74	6.18	7.07
Mexican Peso/£	25.68	21.64	21.69	26.06	21.61	23.12
Chinese Yuan/£	9.25	9.02	9.06	9.13	9.01	9.19
Russian Rouble/£	126.11	116.45	115.46	142.33	113.39	108.18

Impact of Russian Sanctions

The Group has two group operating companies that are incorporated in Russia – Limited Liability Co. Genus ABS Russia and PIC Genetics LLC ('Russian-based subsidiaries/entities'). Following the sanctions that have been put in place by the UK and other governments, the Group implemented a comprehensive screening process with external counsel to ensure that its Russian entities do not trade with sanctioned individuals or entities controlled by them. The main impact of the sanctions regime on our business has been to categorise the banks in Russia into sanctioned and non-sanctioned banks. Where we receive money from sanctioned banks we are unable to use the cash without a licence from His Majesty's Treasury ('HMT'). For cash receipts from non-sanctioned banks into the entities' non-sanctioned banks we are able to use the cash in Russia for day-to-day operations.

The UK Office of Financial Sanctions Implementation ('OFSI') issued a general licence for trading in agricultural commodities in Russia effective on the 4 November 2022 which provides exemptions to the sanctions regime in connection with the export, production and transport of agricultural commodities. This definition includes reproductive materials such as are supplied by Genus. Under this general licence, receipts from non-sanctioned customers received from and before 4 November 2022 from sanctioned banks no longer need to be frozen and can be freely used. Also receipts from a sanctioned customer, if made through a non-sanctioned bank, no longer need to be frozen and can be freely used. If any customer is or becomes sanctioned and pays through a sanctioned bank, these funds would still need to be frozen even after 4 November 2022.

Under the requirements of IAS 7, where there is cash that is not available to be used by the rest of the Group this needs to be disclosed. As at 31 December 2024, we had a cash balance of £6.4m (30 June 2024: £5.2m) in the Russian entities of which £0.7m (30 June 2024: £0.9m) is not currently available to be used by the Group due to being received from sanctioned banks and held in a sanctioned bank.

Management has reviewed the operations and cash flow over a period of 18 months from 31 December 2024 to 30 June 2026, based upon the 2025 and 2026 plans, to determine whether the Russian entities have sufficient non-sanctioned cash flow to enable them to continue day-to-day operations and to meet liabilities as they fall due. The analysis indicates they do have sufficient non-sanctioned cash flow to enable them to meet their day-to-day operational needs.

Critical accounting judgement – exercise of control

Management has assessed whether the actions of the UK and Russian Governments have caused the Group to lose control of these Russian-based subsidiaries.

Genus PLC received a licence from the Department for International Trade ('DIT'), effective from 11 January 2023 for 2 years, to allow for UK-based employees within the Genus group to provide accounting, business and management consulting services to the Russian-based subsidiaries, for the purpose of helping them carry out business operations in Russia, delivery of humanitarian assistance activity and for the production or distribution of food, provided that it is for the benefit of the civilian population. It authorises the following services:

- > The fullest possible range of accounting services, business and management consulting services, to include advisory, guidance and operational assistance services provided for business policy and strategy, and the overall planning, structuring, and control of the organisation.
- > The oversight that a parent company would typically provide to its subsidiaries in the areas of accounting, financial controls, tax, treasury, finance and human resources, along with similar oversight in the areas of information technology, supply chain and other types of technology.

In February 2025, the DIT licence was renewed and extended for an additional two years, now expiring on 6 February 2027.

We have concluded that we do have control over the Russian-based subsidiaries for the half year ended 31 December 2024, as defined under IFRS 10 'Consolidated financial statements', and we are still able to consolidate them despite short-term restrictions on extracting cash. We have also assessed each of the asset balances for impairment. The material areas that could give rise to impairment are:

- > PIC Russia farm: £1.9m (30 June 2024: £2.5m) – the value of the farm is predicated on the future economic benefit of the animals that are being reared there. We would need to assess if the property's open market price (less cost to sell) would support the carrying value.
- > Trade receivables: £3.0m (30 June 2024: £4.4m) – the ongoing financial sanctions may affect our customers' ability to pay us for their goods. If it is determined that our customers are unlikely to repay these amounts, then they should be provided for.
- > IAS 41 valuation: £2.4m (30 June 2024: £2.7m) – the ongoing impacts of both the local economic outlook and our customers' ability to pay us could result in a reversal of the fair value of the Russian biological assets in the December valuation.

Management's impairment analysis indicates that, under the current business environment and based on the plans for the FY25 and FY26 no impairment is required as at 31 December 2024.

Management will continue to monitor the situation closely to see if any further changes require additional analysis that may result in a different conclusion.

In the event of changes in legislation, such as more restrictive sanctions imposed by the UK Government or actions taken by the Russian Government, we may determine that we do not exercise control, as defined under IFRS 10 'Consolidated financial statements', over the assets and operations of the Russian entities and we would not be able to consolidate these companies into the Financial Statements. The deconsolidation would mean that we would reclassify the Russian entities as investments and we would need to assess for impairment. A charge of up to £14.2m (2024: £15.8m) may need to be recognised in the Income Statement, representing the total net assets of the two Russian entities. Dependent on the nature of the events leading to the decision to deconsolidate the entities, there may be additional expenses incurred which we are unable to estimate at this time. In addition, revenues would not be consolidated into the Financial Statements from the date of any deconsolidation. Revenues from the Russian entities were £6.9m in the half year ended 31 December 2024 (31 December 2023: £7.2m).

New standards and interpretations

In the current period, the Group has applied a number of amendments to IFRS issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins after 1 January 2024 and have been implemented with effect from 1 July 2024. These are:

- > Amendments to IAS 1 – 'Classification of Liabilities as Current or Non-Current';
- > Amendments to IAS 7 and IFRS 7 – 'Disclosures: Supplier Finance Arrangements'; and
- > Amendments to IFRS 16 – 'Lease Liability in a Sale and Leaseback'.

Their addition has not had any material impact on the disclosures, or amounts reported in the Group Financial Statements.

New standards and interpretations not yet adopted

At the date of the interim report, the following standards and interpretations which have not been applied in the report were in issue but not yet effective (and in some cases had not yet been adopted by the UK). The Group will continue to assess the impact of these amendments prior to their adoption. These are:

- > IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information';
- > IFRS S2 'Climate-related Disclosures';
- > Amendments to IAS 12 – 'International Tax Reform Pillar Two Model Rules - other disclosure requirements';
- > Amendments to IAS 21 – 'Lack of Exchangeability';
- > IFRS 18 – 'Presentation and Disclosure in Financial Statements'; and
- > Amendment to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments'.

Going Concern

The Genus plc Annual Report 2024 (a copy of which is available on the Genus plc website at www.genusplc.com) sets out on pages 52-55 several risks and uncertainties that might impact upon the performance of the Group. There has been no material change to the principal risks that might affect the performance of the Group in the current fiscal year.

In assessing the appropriateness of adopting the going concern basis of preparing the financial statements, the Board have considered: -

- > Genus's Budget, Forecasts and Strategic Plan which forms management's best estimate of the future performance and position of the Group.
- > Genus's credit facility agreement which consists of a £208m multi-currency RCF and a 161m US dollar RCF. Additionally, there is an uncommitted £11m accordion option which can be requested on one further occasion over the remaining lifetime of the facility. The current facility expires in August 2026 having already exercised all extension options.
- > The availability of mitigating actions that could be utilised if needed; including reduction in dividends and postponing certain capital spend and investments.

As part of the directors' consideration of the appropriateness of adopting the going concern basis in preparing the financial statements, the Board considered several key factors, including our business model and our strategic framework. In addition, all principal risks identified by the Group were considered in a downside scenario within the viability assessment with specific focus paid to those that could reasonably have a material impact within our outlook period including;

- > Ensuring biosecurity or continuity of supply, which is modelled through one off impacts of disease outbreaks, severe weather events and international trade sanctions and disputes;
- > Managing agricultural market and commodity prices volatility, modelled through increases in operating costs, particularly in Russia, Ukraine and the Middle East; and
- > Succeeding in growth markets, which we have modelled through reductions in short term growth expectations, particularly in China;

The Directors have considered the position if each of the identified risks materialised individually and where multiple risks occur in parallel. In addition, the Directors have overlaid this downside scenario, net of mitigations, on our facility headroom and banking covenants.

Based on this assessment our headroom under these sensitivities, including our mitigating actions, remain adequate and 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 half-yearly report and the Condensed Set of Financial Statements.

Alternative Performance Measures ('APMs')

In reporting financial information, the Group presents APMs, which are not defined or specified under the requirements of IFRS and which are not considered to be a substitute for, or superior to, IFRS measures.

The Group believes that these APMs provide stakeholders with additional helpful information on the performance of the business. The APMs are consistent with how we plan our business performance and report on it in our internal management reporting to the Board and GELT. Some of these measures are also used for the purpose of setting remuneration targets.

For a full list of all APMs please see the Alternative Performance Measures Glossary section at the end of this release.

2. SEGMENTAL INFORMATION

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive and the Board, to allocate resources to the segments and to assess their performance. The Group's operating and reporting structure comprises three operating segments: Genus PIC, Genus ABS and Genus Research and Development. These segments are the basis on which the Group reports its segmental information. The principal activities of each segment are as follows:

- > Genus PIC – our global porcine business including commercialisation costs relating to PRRS resistant pig ('PRP');
- > Genus ABS – our global bovine business; and
- > Genus Research and Development – our global spend on gene editing costs (excluding PRP commercialisation) and other research and development costs.

A segmental analysis of revenue, operating profit, segment assets and liabilities and is provided below. We do not include our adjusting items in the income statement segments, as we believe these do not reflect the underlying performance of the segments. The accounting policies of the reportable segments are the same as the Group's accounting policies, as described in the Financial Statements.

Revenue

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Genus PIC	181.3	175.8	352.5
Genus ABS	154.0	157.8	314.9
Central	1.1	-	1.4
	336.4	333.6	668.8

Adjusted operating profit by segment is set out below and reconciled to the Group's adjusted operating profit. A reconciliation of adjusted operating profit to profit for the period is shown on the face of the Condensed Consolidated Income Statement.

Adjusted operating profit

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Genus PIC	50.9	46.9	93.8
Genus ABS	8.2	6.7	12.7
Genus Research and Development	(7.9)	(11.3)	(21.8)
Adjusted segment operating profit	51.2	42.3	84.7
Central	(10.9)	(9.3)	(17.7)
Adjusted operating profit	40.3	33.0	67.0

Our business is not highly seasonal and our customer base is diversified, with no individual customer generating more than 2% of revenue.

Exceptional items of £6.0m net expense (2023: £7.5m net expense) relate to Genus ABS (£6.0m net expense) and Genus PIC (£nil net expense). Note 3 provides details of these exceptional items.

We consider share-based payment expenses on a Group-wide basis and do not allocate them to reportable segments.

Other segment information

	Segment assets			Segment liabilities		
	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Genus PIC	557.3	598.6	591.7	(121.7)	(145.0)	(157.0)
Genus ABS	358.0	400.5	363.9	(71.8)	(66.7)	(50.9)
Genus Research and Development	3.6	7.6	6.7	(2.7)	(3.6)	(3.7)
Segment total	918.9	1,006.7	962.3	(196.2)	(215.3)	(211.6)
Central	67.0	47.2	66.6	(273.3)	(265.7)	(273.4)
Total	985.9	1,053.9	1,028.9	(469.5)	(481.0)	(485.0)

Revenue by type

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Genus PIC	94.0	88.7	175.1
Genus ABS	146.9	154.0	301.5
Central	-	-	-
Sale of animals, semen, embryos and ancillary products and services	240.9	242.7	476.6
Genus PIC	87.3	87.1	177.4
Genus ABS	0.2	0.2	0.4
Central	-	-	-
Royalties	87.5	87.3	177.8
Genus PIC	-	-	-
Genus ABS	6.9	3.6	13.0
Central	1.1	-	1.4
Consulting services	8.0	3.6	14.4
Total revenue	336.4	333.6	668.8

Revenue from contracts with customers

The Group's revenue is analysed below by the timing at which it is recognised.

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Genus PIC	178.9	172.4	347.0
Genus ABS	135.4	139.6	283.5
Central	-	-	-
Recognised at a point in time	314.3	312.0	630.5
Genus PIC	2.4	3.4	5.5
Genus ABS	18.6	18.2	31.4
Central	1.1	-	1.4
Recognised over time	22.1	21.6	38.3
Total revenue	336.4	333.6	668.8

3. EXCEPTIONAL ITEMS

Operating (expense)/credit	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
ABS restructuring	(3.7)	(2.9)	(6.0)
Corporate transactions	(1.5)	-	(7.4)
Litigation	(0.8)	(4.0)	(10.4)
R&D Restructuring	-	-	(0.7)
Other	-	(0.6)	(0.1)
Net exceptional items	(6.0)	(7.5)	(24.6)

ABS restructuring

As part of the on-going strategic global Value Acceleration program, significant one-off expenses in relation to £2.3m of staff redundancies, £0.2m relating to fixed asset and inventory write downs were incurred and £1.2m consultancy fees to date.

Corporate Transactions

During the period, included within these costs was £1.5m (2023: £nil) incurred primarily in relation to potential corporate transactions which are no longer active.

Litigation

Litigation includes legal fees, settlement and related costs of £0.8m (2023: £4.0m) related to the actions between ABS Global, Inc. and certain affiliates ('ABS') and Inguran, LLC and certain affiliates (aka STgenetics ('ST')).

4. NET FINANCE COSTS

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Interest payable on bank loans and overdrafts	(9.1)	(8.5)	(17.8)
Amortisation of debt issue costs	(0.5)	(0.5)	(0.9)
Other interest payable	(0.3)	(0.2)	(0.2)
Unwinding of discount put options	(0.1)	(0.2)	(0.2)
Net interest cost in respect of pension scheme liabilities	(0.1)	(0.1)	(0.3)
Interest on lease liabilities	(1.2)	(1.5)	(2.8)
Total interest expense	(11.3)	(11.0)	(22.2)
Interest income on bank deposits	0.2	0.5	0.6
Net interest income on derivative financial instruments	1.3	1.6	3.3
Total interest income	1.5	2.1	3.9
Net finance costs	(9.8)	(8.9)	(18.3)

5. TAXATION AND DEFERRED TAXATION

Income tax expense

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Current tax	6.2	3.7	21.6
Deferred tax	(4.4)	0.3	(18.5)
Total income tax expense	1.8	4.0	3.1

The tax charge for the period of £1.8m (2023: £4.0m) on the statutory profit represents an effective tax rate of 54.1% (2023: 27.7%). The increase in the statutory ETR of 26.4% results from the £4.5m non-taxable loss on the purchase of the De-Novo Non-Controlling interest as disclosed further in note 19. Absent this loss which has no corresponding tax credit, the statutory tax rate for the year would be 23.1%.

The tax charge on adjusted profits for the period is £9.2m (2023: £7.3m), which represents a tax rate on adjusted profits of 26.0% (2023: 25.0%).

There is a deferred tax liability at the period end of £37.3m (2023: £54.2m) which mainly relates to the recognition at fair value of biological assets and intangible assets arising on acquisition and a deferred tax asset of £28.9m (2023: £19.0m) which mainly relates to future tax deductions in respect of pension scheme liabilities, losses and share scheme awards.

6. DIVIDENDS

Amounts recognised as distributions to equity holders in the period

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Final dividend			
Final dividend for the year ended 30 June 2024 of 21.7 pence per share	14.3	-	-
Final dividend for the year ended 30 June 2023 of 21.7 pence per share	-	14.2	14.3
Interim dividend			
Interim dividend for the year ended 30 June 2024 of 10.3 pence per share	-	-	6.7
	14.3	14.2	21.0

The final dividend for the year ended 30 June 2024 was approved at the Company Annual General Meeting on 20 November 2024 and paid on 6 December 2024.

On 26 February 2025, the Directors proposed an interim dividend of 10.3 pence per share payable on 4 April 2025.

7. OTHER INTANGIBLE ASSETS

	Porcine and bovine genetics technology £m	Brands, multiplier contracts and customer relationships £m	Separately identified acquired intangible assets £m	Software £m	Assets under construction £m	IntelliGen £m	Patents, licences and other £m	Total £m
Cost								
Balance at 1 July 2023	56.3	98.9	155.2	34.5	7.0	25.7	4.4	226.8
Additions	-	-	-	0.1	9.9	-	-	10.0
Business Combination	-	1.9	1.9	-	-	-	0.1	2.0
Transfers	-	-	-	8.1	(8.1)	-	-	-
Effect of movements in exchange rates	(0.5)	(1.0)	(1.5)	-	-	-	-	(1.5)
Balance at 30 June 2024	55.8	99.8	155.6	42.7	8.8	25.7	4.5	237.3
Additions	-	-	-	-	2.5	-	-	2.5
Transfers	-	-	-	2.2	(7.8)	5.6	-	-
Effect of movements in exchange rates	(0.5)	-	(0.5)	-	0.1	0.3	-	(0.1)
Balance at 31 December 2024	55.3	99.8	155.1	44.9	3.6	31.6	4.5	239.7
Amortisation and impairment losses								
Balance at 1 July 2023	42.5	81.2	123.7	18.2	-	14.4	4.3	160.6
Amortisation for the year	3.3	2.5	5.8	3.8	-	2.6	0.1	12.3
Effect of movements in exchange rates	(0.3)	(0.7)	(1.0)	-	-	-	-	(1.0)
Balance at 30 June 2024	45.5	83.0	128.5	22.0	-	17.0	4.4	171.9
Disposals	-	-	-	-	-	-	-	-
Amortisation for the period	1.6	1.3	2.9	2.2	-	1.4	-	6.5
Effect of movements in exchange rates	(0.3)	0.4	0.1	0.1	-	0.1	-	0.3
Balance at 31 December 2024	46.8	84.7	131.5	24.3	-	18.5	4.4	178.7
Carrying amounts								
At 31 December 2024	8.5	15.1	23.6	20.6	3.6	13.1	0.1	61.0
At 30 June 2024	10.3	16.8	27.1	20.7	8.8	8.7	0.1	65.4

Included within brands, multiplier contracts and customer relationships are carrying amounts for brands of £0.4m (30 June 2024: £0.5m), multiplier contracts of £7.1m (30 June 2024: £7.9m) and customer relationships of £7.6m (30 June 2024: £8.4m).

Included within the software class of assets is £12.9m (30 June 2024: £13.3m) and included in assets in the course of construction is £nil (30 June 2024: £0.2m) that relate to the ongoing development costs of GenusOne, our single global enterprise system.

8. BIOLOGICAL ASSETS

	Bovine £m	Porcine £m	Total £m
Fair value of biological assets			
Balance at 1 July 2024	62.3	267.4	329.7
Increases due to purchases	8.6	83.5	92.1
Decreases attributable to sales	-	(119.7)	(119.7)
Decrease due to harvest	(4.4)	(12.2)	(16.6)
Changes in fair value less estimated sale costs	(11.3)	41.3	30.0
Disposal	-	(5.2)	(5.2)
Effect of movements in exchange rates	0.3	(3.7)	(3.4)
Balance at 31 December 2024	55.5	251.4	306.9
Non-current biological assets	55.5	221.3	276.8
Current biological assets	-	30.1	30.1
Balance at 31 December 2024	55.5	251.4	306.9
Balance at 1 July 2023	99.3	242.7	342.0
Increases due to purchases	9.0	71.0	80.0
Decreases attributable to sales	-	(138.4)	(138.4)
Decrease due to harvest	(5.6)	(16.0)	(21.6)
Changes in fair value less estimated sale costs	(32.3)	120.5	88.2
Effect of movements in exchange rates	0.2	(0.1)	0.1
Balance at 31 December 2023	70.6	279.7	350.3
Non-current biological assets	70.6	248.7	319.3
Current biological assets	-	31.0	31.0
Balance at 31 December 2023	70.6	279.7	350.3
Balance at 1 July 2023	99.3	242.7	342.0
Increases due to purchases	18.8	200.0	218.8
Decreases attributable to sales	-	(214.8)	(214.8)
Decrease due to harvest	(11.7)	(32.2)	(43.9)
Changes in fair value less estimated sale costs	(44.5)	73.0	28.5
Effect of movements in exchange rates	0.4	(1.3)	(0.9)
Balance at 30 June 2024	62.3	267.4	329.7
Non-current biological assets	62.3	235.1	297.4
Current biological assets	-	32.3	32.3
Balance at 30 June 2024	62.3	267.4	329.7

Bovine

Bovine biological assets include £7.9m (2023: £8.7m) representing the fair value of bulls owned by third parties but managed by the Group, net of expected future payments to such third parties, which are therefore treated as assets held under finance leases.

There were no movements in the carrying value of the bovine biological assets in respect of sales or other changes during the period.

A risk-adjusted rate of 12.0% (June 2024: 12.5%) has been used to discount future net cash flows from the sale of bull semen.

Decreases due to harvest represent the semen extracted from the biological assets. Inventories of such semen are shown as biological asset harvest.

Porcine

Included in increases due to purchases is the aggregate increase arising during the period on initial recognition of biological assets in respect of multiplier purchases, other than parent gilts, of £36.0m (2023: £31.8m).

Decreases attributable to sales during the period of £119.7m (2023: £138.4m) include £16.4m (2023: £25.7m) in respect of the reduction in fair value of the retained interest in the genetics of animals, other than parent gilts, transferred under royalty contracts.

Also included is £63.2m (2023: £64.4m) relating to the fair value of the retained interest in the genetics in respect of animals, other than parent gilts, sold to customers under royalty contracts in the period.

Total revenue in the period, including parent gilts, includes £123.6m (2023: £139.5m) in respect of these contracts, comprising £36.3m (2023: £52.4m) on initial transfer of animals and semen to customers and £87.3m (2023: £87.1m) in respect of royalties received.

A risk-adjusted rate of 12.25% (June 2024: 12.5%) has been used to discount future net cash flows from the expected output of the pure line porcine herds. The number of future generations which have been taken into account is seven (2023: seven) and their estimated useful lifespan is 1.4 years (2023: 1.4 years).

Six months ended 31 December 2024

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(11.3)	41.3	30.0
Inventory transferred to cost of sales at fair value	2.2	(12.2)	(10.0)
Biological assets transferred to cost of sales at fair value	-	(35.1)	(35.1)
	(9.1)	(6.0)	(15.1)
Fair value movement in related financial derivative	-	(0.9)	(0.9)
Net IAS 41 valuation movement on biological assets ¹	(9.1)	(6.9)	(16.0)

Six months ended 31 December 2023

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(32.3)	120.5	88.2
Inventory transferred to cost of sales at fair value	4.3	(16.0)	(11.7)
Biological assets transferred to cost of sales at fair value	-	(74.4)	(74.4)
	(28.0)	30.1	2.1
Fair value movement in related financial derivative	-	0.5	0.5
Net IAS 41 valuation movement on biological assets ¹	(28.0)	30.6	2.6

Year ended 30 June 2024

	Bovine £m	Porcine £m	Total £m
Changes in fair value of biological assets	(44.5)	73.0	28.5
Inventory transferred to cost of sales at fair value	1.1	(32.2)	(31.1)
Biological assets transferred to cost of sales at fair value	-	(21.3)	(21.3)
	(43.4)	19.5	(23.9)
Fair value movement in related financial derivative	-	0.7	0.7
Net IAS 41 valuation movement on biological assets ¹	(43.4)	20.2	(23.2)

1 This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation to adjusted operating profit (see APMs).

9. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £m	Plant, motor vehicles and equipment £m	Assets under construction £m	Total owned assets £m	Land and buildings £m	Plant, motor vehicles and equipment £m	Total right-of-use assets £m	Total £m
Cost or deemed cost								
Balance at 1 July 2023	111.2	119.7	16.9	247.8	31.7	31.6	63.3	311.1
Additions	1.4	2.3	12.8	16.5	32.7	8.8	41.5	58.0
Business Combination	-	0.3	-	0.3	0.4	-	0.4	0.7
Transfers	11.3	8.4	(19.7)	-	-	-	-	-
Disposals	(0.2)	(5.4)	-	(5.6)	(2.5)	(2.1)	(4.6)	(10.2)
Effect of movements in exchange rates	(1.3)	(1.2)	0.1	(2.4)	(1.1)	0.5	(0.6)	(3.0)
Balance at 30 June 2024	122.4	124.1	10.1	256.6	61.2	38.8	100.0	356.6
Additions	0.1	0.8	4.3	5.2	1.5	5.0	6.5	11.7
Transfers	2.4	2.9	(5.3)	-	-	-	-	-
Disposals	(0.5)	(1.1)	-	(1.6)	(8.2)	(2.0)	(10.2)	(11.8)
Effect of movements in exchange rates	(0.8)	(0.5)	(0.8)	(2.1)	(1.3)	1.0	(0.3)	(2.4)
Balance at 31 December 2024	123.6	126.2	8.3	258.1	53.2	42.8	96.0	354.1
Depreciation and impairment losses								
Balance at 1 July 2023	34.5	79.8	-	114.3	15.3	17.1	32.4	146.7
Depreciation for the year	5.5	12.9	-	18.4	8.9	7.4	16.3	34.7
Disposals	(0.1)	(3.9)	-	(4.0)	(2.3)	(0.9)	(3.2)	(7.2)
Impairment	1.5	0.2	-	1.7	-	-	-	1.7
Effect of movements in exchange rates	(0.4)	(0.7)	-	(1.1)	(0.7)	0.5	(0.2)	(1.3)
Balance at 30 June 2024	41.0	88.3	-	129.3	21.2	24.1	45.3	174.6
Depreciation for the period	2.8	5.6	-	8.4	3.3	3.9	7.2	15.6
Disposals	(0.3)	(0.6)	-	(0.9)	(2.2)	(1.3)	(3.5)	(4.4)
Effect of movements in exchange rates	(0.3)	(0.2)	-	(0.5)	(0.2)	(0.6)	(0.8)	(1.3)
Balance at 31 December 2024	43.2	93.1	-	136.3	22.1	26.1	48.2	184.5
Carrying amounts								
At 31 December 2024	80.4	33.1	8.3	121.8	31.1	16.7	47.8	169.6
At 30 June 2024	81.4	35.8	10.1	127.3	40.0	14.7	54.7	182.0

Included within disposals of right-of-use assets is £6.1m related to the disposal of PIC Qiannan leases. See note 10 for more details.

10. INTERESTS IN JOINT VENTURES AND ASSOCIATES

The Group's share of profit after tax in its equity accounted investees for the six months ended 31 December 2024 was £5.1m (2023: £5.3m).

The carrying value of the investment is reconciled as follows:

	31 December 2024 £m	31 December 2023 £m
Balance at 1 July	60.5	53.5
Share of post-tax retained profits of joint ventures and associates	5.1	5.3
Additions	0.9	1.2
Shareholder loan repayments	(0.1)	-
Retained 40% interest in PIC (Qiannan) Agriculture Science and Technology Co. Ltd	1.5	-
Acquisition of controlling interest of Xelect Limited	-	(2.5)
Dividends received from Agrocere - PIC Genética de Suínos Ltda (Brazil)	-	(3.2)
Dividends received from Zhidan - Yan'an Xinyongxiang Technology Co., Ltd (China)	-	(1.3)
Effect of other movements including exchange rates	(4.9)	0.1
Balance at 31 December	63.0	53.1

During the period the Group sold 60% of its shareholding in PIC (Qiannan) Agriculture Science and Technology Co. Ltd for a consideration of £1.3m. On the date of the sale the FV of the retained 40% had a fair value of £1.5m. Subsequently to the loss of control, the Group made a further £0.9m capital contribution into PIC Qiannan as part of a capital contribution by all shareholders.

Summary unaudited financial information for equity accounted investees, adjusted for the Group's percentage ownership, is shown below:

Income Statement	Revenue £m	Net IAS 41 valuation movement on biological assets £m	Expenses £m	Taxation £m	Profit after tax £m
Six months ended 31 December 2024	27.3	1.8	(22.5)	(1.5)	5.1
Six months ended 31 December 2023	21.5	2.3	(16.8)	(1.7)	5.3
Year ended 30 June 2024	32.8	14.6	(22.6)	(5.7)	19.1

11. INVENTORIES

	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Biological assets' harvest classed as inventories	17.7	24.4	20.0
Raw materials and consumables	4.2	3.9	4.5
Goods held for resale	29.9	37.3	32.6
	51.8	65.6	57.1

12. TRADE AND OTHER RECEIVABLES

	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Trade receivables	92.3	93.8	94.9
Less expected credit loss allowance	(4.8)	(3.8)	(4.7)
Trade receivables net of provisions	87.5	90.0	90.2
Other debtors	7.7	7.6	7.3
Prepayments	9.0	11.5	9.6
Contract assets net of provisions	20.9	21.4	25.0
Other taxes and social security	3.3	3.9	3.1
Current trade and other receivables	128.4	134.4	135.2
Other debtors	4.5	4.6	4.9
Contract assets net of provisions	6.8	5.6	6.9
Non-current other receivables	11.3	10.2	11.8
	139.7	144.6	147.0

Trade receivables

The average credit period our customers take on the sales of goods is 48 days (30 June 2024: 49 days). We do not charge interest on receivables for the first 30 days from the date of the invoice.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ('ECLs'). The ECLs on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the general economic conditions of the industry and country in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

No customer represents more than 5% of the total balance of trade receivables (30 June 2024: no more than 5%).

13. TRADE AND OTHER PAYABLES

	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Trade payables	32.4	34.9	34.0
Other payables	11.9	3.2	11.2
Accrued Expenses	50.1	51.3	62.6
Contract liabilities	7.4	6.2	8.1
Other taxes and social security	9.2	9.7	7.3
Current trade and other payables	111.0	105.3	123.2
Other payables	-	-	4.0
Contract liabilities	-	-	0.2
Non-current trade and other payables	-	-	4.2

The average credit period taken for trade purchases is 31 days (30 June 2024: 33 days).

Other payables include an amount of £8.0m (30 June 2024: £11.9m) that relates to the ST litigation settlement, which will be paid in two equal instalments on 1 January 2025 and 1 July 2025.

14. EARNINGS PER SHARE

Weighted average number of ordinary shares (diluted)

	Six months ended 31 December 2024 000s	Six months ended 31 December 2023 000s	Year ended 30 June 2024 000s
Weighted average number of ordinary shares (basic)	65,854	65,680	65,686
Dilutive effect of share awards and options	605	540	488
Weighted average number of ordinary shares for the purpose of diluted earnings per share	66,459	66,220	66,174

	Six months ended 31 December 2024 (pence)	Six months ended 31 December 2023 (pence)	Year ended 30 June 2024 (pence)
Earnings per share			
Basic earnings per share	2.4	20.6	12.0
Diluted earnings per share	2.4	20.4	11.9
Adjusted earnings per share			
Adjusted earnings per share	39.8	33.3	65.5
Diluted adjusted earnings per share	39.4	33.1	65.0

Earnings per share measures are calculated on the weighted average number of ordinary shares in issue during the period. As in previous periods, adjusted earnings per share have been shown, since the Directors consider that this alternative measure gives a more comparable indication of the Group's trading performance.

Basic earnings per share is based on the net profit attributable to owners of the Company for the period of £1.6m (six months ended 31 December 2023: £13.5m; year ended 30 June 2024: £7.9m) divided by weighted average number of ordinary shares (basic and diluted) as calculated above.

Adjusted earnings per share is calculated on profit for the period before net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items, after charging taxation associated with those profits, of £26.2m (six months ended 31 December 2023: £21.9m; year ended 30 June 2024: £43.0m), which is calculated as follows:

Adjusted earnings

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Profit before tax	3.3	14.3	5.5
Add/(deduct):			
Net IAS 41 valuation movement on biological assets (note 8)	16.0	(2.6)	23.2
Amortisation of acquired intangible assets (note 7)	2.9	2.9	5.8
Share-based payment expense	2.9	3.9	7.0
Exceptional items (see note 3)	6.0	7.5	24.6
Other gains and losses	4.5	3.4	1.7
Net IAS 41 valuation movement on biological assets in joint ventures (note 10)	(1.8)	(2.3)	(14.6)
Tax on joint ventures and associates (note 10)	1.5	1.7	5.7
Attributable to non-controlling interest	0.1	0.4	0.9
Adjusted profit before tax	35.4	29.2	59.8
Adjusted tax charge	(9.2)	(7.3)	(16.8)
Adjusted profit after tax	26.2	21.9	43.0
Effective tax rate on adjusted profit	26.0%	25.0%	28.1%

15. CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Profit for the period	1.5	10.3	2.4
Adjustment for:			
Net IAS 41 valuation movement on biological assets	16.0	(2.6)	23.2
Amortisation of acquired intangible assets	2.9	2.9	5.8
Share-based payment expense	2.9	3.9	7.0
Share of profit of joint ventures and associates	(5.1)	(5.3)	(19.1)
Other gains and losses	4.5	3.4	1.7
Finance costs (net)	9.8	8.9	18.3
Income tax expense	1.8	4.0	3.1
Exceptional items	6.0	7.5	24.6
Adjusted operating profit from continuing operations	40.3	33.0	67.0
Depreciation of property, plant and equipment	15.6	18.1	34.7
(Profit)/Loss on disposal of plant and equipment	(1.3)	0.1	0.8
Amortisation and impairment of intangible assets	3.6	3.1	6.4
Adjusted earnings before interest, tax, depreciation and amortisation	58.2	54.3	108.9
Cash impact of exceptional items	(15.2)	(6.1)	(17.9)
Other movements in biological assets and harvested produce	-	(7.2)	(9.6)
Decrease in provisions and release in deferred consideration	(0.4)	-	(1.0)
Additional pension contributions in excess of pension charge	(0.3)	(0.3)	(0.5)
Other	(0.7)	(1.0)	0.1
Operating cash flows before movement in working capital	41.6	39.7	80.0
Decrease/(increase) in inventories	2.6	(3.5)	(1.3)
Decrease/(increase) in receivables	4.1	(5.0)	(10.1)
(Decrease)/increase in payables	(3.7)	(8.4)	0.2
Cash generated by operations	44.6	22.8	68.8
Interest received	0.2	0.5	0.5
Interest and other finance costs paid	(8.1)	(8.7)	(14.5)
Interest on leased assets	(1.2)	(1.5)	(2.8)
Cash flow from derivative financial instruments	(0.5)	1.2	(0.7)
Income taxes paid	(9.5)	(8.3)	(21.5)
Net cash from operating activities	25.5	6.0	29.8

16. RETIREMENT BENEFIT OBLIGATIONS

The Group has a number of defined contribution and defined benefit pension schemes covering many of its employees, further details can be found in the Genus plc Annual Report 2024. The aggregated position of defined benefit schemes are provided below:

	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Present value of funded obligations	680.8	778.0	722.8
Present value of unfunded obligations	7.3	7.2	7.4
Total present value of obligations	688.1	785.2	730.2
Fair value of plan assets	(718.7)	(809.8)	(760.0)
Restricted recognition of asset (MPF and DPF)	37.1	31.2	36.4
Recognised liability for defined benefit obligations	6.5	6.6	6.6

The principal actuarial assumptions (expressed as weighted averages) are:

	31 December 2024	31 December 2023	30 June 2024
Discount rate	5.50%	4.55%	5.15%
Consumer Price Index	2.45%	2.35%	2.55%
Retail Price Index	2.80%	2.75%	2.90%

The Milk Pension Fund

We have accounted for our section of the scheme and our share of any orphan assets and liabilities, which together represent approximately 86% of the MPF. Although the MPF is managed on a sectionalised basis, it is a “last man standing scheme”, which means that all participating employers are joint and severally liable for all of the fund’s liabilities.

Further details of the Milk Pension Fund can be found in the Genus plc Annual Report 2024.

17. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES

The table below sets out the categorisation of the financial instruments held by the Group at 31 December 2024.

We have categorised financial instruments held at valuation into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique in accordance with IFRS 13. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuations categorised as Level 2 are obtained from third parties. If the inputs used to measure fair value fall within different levels of the hierarchy, we base the category level on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

	31 December 2024				31 December 2023				30 June 2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets												
Other investments	0.2	-	3.4	3.6	0.5	-	3.7	4.2	0.2	-	0.9	1.1
Trade and other receivables, excluding prepayments (see note 12)	-	130.7	-	130.7	-	133.1	-	133.1	-	137.4	-	137.4
Cash and cash equivalents	-	47.4	-	47.4	-	42.0	-	42.0	-	42.5	-	42.5
Derivative instruments in non-designated hedge accounting relationships	-	0.1	-	0.1	-	0.9	-	0.9	-	0.9	-	0.9
Derivate instruments in designated hedge accounting relationships	-	1.6	-	1.6	-	1.4	-	1.4	-	2.2	-	2.2
	0.2	179.8	3.4	183.4	0.5	177.4	3.7	181.6	0.2	183.0	0.9	184.1
Financial liabilities												
Trade and other payables, excluding other taxes and social security	-	(101.8)	-	(101.8)	-	(95.6)	-	(95.6)	-	(120.1)	-	(120.1)
Loans and overdrafts	-	(259.8)	-	(259.8)	-	(233.2)	-	(233.2)	-	(233.1)	-	(233.1)
Leasing obligations	-	(49.0)	-	(49.0)	-	(58.9)	-	(58.9)	-	(58.1)	-	(58.1)
Derivative instruments in non-designated hedge accounting relationships	-	(0.8)	-	(0.8)	-	(0.6)	-	(0.6)	-	(0.6)	-	(0.6)
Derivative instruments in designated hedge accounting relationships	-	(0.3)	-	(0.3)	-	(0.5)	-	(0.5)	-	-	-	-
Put option over non-controlling interest	-	(0.8)	-	(0.8)	-	(7.3)	-	(7.3)	-	(7.4)	-	(7.4)
Deferred consideration	-	-	(0.2)	(0.2)	-	-	(1.2)	(1.2)	-	-	(0.8)	(0.8)
	-	(412.5)	(0.2)	(412.7)	-	(396.1)	(1.2)	(397.3)	-	(419.3)	(0.8)	(420.1)

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

Included within other gains and losses is a £0.3m loss (2023 - £3.4m loss) on the mark to market valuation (MTM) in relation to £60m of SONIA interest rate swaps executed in April 2023. Whilst the interest rate swaps are a perfect commercial hedge of a similar amount of our GBP borrowings for at least a three-year period, as the executing banks have a written option at the three-year point to unilaterally terminate the swaps at no cost, the transaction does not qualify for hedge accounting treatment. Accordingly, the MTM gain on the valuation of these swaps is recognised in the Group Income Statement.

18. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Other related party transactions

Transactions between the Group and its joint ventures and associates are described below:

	Transaction value			Balance outstanding		
	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m	Six months ended 31 December 2024 £m	Six months ended 31 December 2023 £m	Year ended 30 June 2024 £m
Purchase of goods and services from joint ventures and associates	4.3	2.6	7.7	(1.6)	1.2	(2.5)

All outstanding balances with joint ventures and associates are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

19. NON-CONTROLLING INTEREST

	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Non-controlling interest	0.3	3.6	1.2
Put option over non-controlling interest at inception	(0.5)	(5.5)	(5.5)
Total non-controlling interest	(0.2)	(1.9)	(4.3)

The non-controlling interest can be reconciled as follows:

	31 December 2024 £m	31 December 2023 £m
Balance at 1 July	(4.3)	(7.7)
Total comprehensive expense attributable to the non-controlling interest	(0.1)	(3.2)
De- Novo capital injection	-	8.9
Acquisition of De-Novo Genetics LLC non-controlling interest	4.5	-
Dividends paid by PIC Italia S.r.l	(0.1)	-
Effect of exchange rates	(0.2)	0.1
Balance at 31 December	(0.2)	(1.9)

On 19th September 2024, the Group purchased the remaining 49% share of De Novo Genetics LLC for a consideration of £13.2m. £2.6m of the consideration was paid on signing, the remaining consideration will be settled in four equal payments ending on 1 July 2029. The outstanding balance attracts interest at 180-day SOFR + 2%. On acquisition, the previous put option was derecognised, and a loss of £4.5m has been recognised in Other Gains & Losses.

20. OTHER GAINS AND LOSSES

	Note	31 December 2024 £m	31 December 2023 £m	30 June 2024 £m
Release of contingent deferred consideration		-	-	0.4
Loss on purchase of Non-Controlling Interest in De-Novo Genetics LLC	19	(4.5)	-	-
Gain on loss of control of subsidiary	10	0.3	-	-
Loss on derivative	17	(0.3)	(3.4)	(2.1)
Other gains and losses		(4.5)	(3.4)	(1.7)

GENUS PLC
RESPONSIBILITY STATEMENT
For the six months ended 31 December 2024

We confirm that to the best of our knowledge;

- a) the Condensed Set of Financial Statements has been prepared in accordance with IAS 34;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and charges therein).

Neither the Company nor the Directors accept any liability to any person in relation to the half-yearly financial report except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

By order of the Board

Chief Executive

Jorgen Kokke

Chief Financial Officer

Alison Henriksen

26 February 2025

ALTERNATIVE PERFORMANCE MEASURES GLOSSARY

The Group tracks a number of APMs in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board and GELT. Some of these APMs are also used for the purpose of setting remuneration targets.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial information relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable to similarly-titled measures reported by other companies, due to differences in the way they are calculated.

The key APMs that the Group uses include:

Alternative Performance Measures	Calculation methodology and closest equivalent IFRS measure (where applicable)	Reasons why we believe the APMs are useful
Income statement measures		
Adjusted operating profit exc JVs	Adjusted operating profit is operating profit with the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items added back and excludes JV and associate results. <i>Closest equivalent IFRS measure: Operating profit¹</i> See reconciliation below.	Allows the comparison of underlying financial performance by excluding the impacts of exceptional items and is a performance indicator against which short-term and long-term incentive outcomes for our senior executives are measured: > net IAS 41 valuation movements on biological assets – these movements can be materially volatile and do not directly correlate to the underlying trading performance in the period. Furthermore, the movement is non-cash related and many assumptions used in the valuation model are based on projections rather than current trading; > amortisation of acquired intangible assets – excluding this improves the comparability between acquired and organically grown operations, as the latter cannot recognise internally generated intangible assets. Adjusting for amortisation provides a more consistent basis for comparison between the two;
Adjusted operating profit inc JVs	Including adjusted operating profit from JV and associate results. See reconciliation below.	> share-based payments – this expense is considered to be relatively volatile and not fully reflective of the current period trading, as the performance criteria are based on EPS performance over a three-year period and include estimates of future performance; and
Adjusted operating profit inc JVs after tax	Adjusted operating profit including JV less adjusted effective tax. See reconciliation below.	> exceptional items – these are items which due to either their size or their nature are excluded, to improve the understanding of the Group's underlying performance.
Adjusted profit inc JVs before tax	Adjusted operating profit including JVs less net finance costs. See reconciliation below.	
Adjusted profit inc JVs after tax	Adjusted profit including JVs before tax less adjusted effective tax. See reconciliation below.	

Adjusted effective tax rate	<p>Total income tax charge for the Group excluding the tax impact of adjusting items, divided by the adjusted profit before tax.</p> <p><i>Closest equivalent IFRS measure: Effective tax rate</i></p> <p>See reconciliation below.</p>	Provides an underlying tax rate to allow comparability of underlying financial performance, by excluding the impacts of net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items.
Adjusted basic earnings per share	<p>Adjusted profit after tax profit divided by the weighted basic average number of shares.</p> <p><i>Closest equivalent IFRS measure: Earnings per share</i></p> <p>See calculation below.</p>	On a per share basis, this allows the comparability of underlying financial performance by excluding the impacts of adjusting items.
Adjusted diluted earnings per share	<p>Underlying attributable profit divided by the diluted weighted basic average number of shares.</p> <p><i>Closest equivalent IFRS measure: Diluted earnings per share</i></p> <p>See calculation below.</p>	
Adjusted earnings cover	<p>Adjusted earnings per share divided by the expected dividend for the preceding 12 months.</p> <p>See calculation below.</p>	The Board dividend policy targets the adjusted earning cover to be between 2.5–3 times.
Adjusted EBITDA – calculated in accordance with the definitions used in our financing facilities	<p>This is adjusted operating profit, adding back cash received from our joint ventures, depreciation of property, plant and equipment, depreciation of the historical cost of biological assets, operational amortisation (i.e. excluding amortisation of acquired intangibles) and deducting the amount attributable to minority interest.</p> <p><i>Closest equivalent IFRS measure: Operating profit¹</i></p> <p>See reconciliation below.</p>	This APM is presented because it is used in calculating our ratio of net debt to EBITDA and our interest cover, which we report to our banks to ensure compliance with our bank covenants.
Adjusted operating margin	Adjusted operating profit (including JVs) divided by revenue.	Allows for the comparability of underlying financial performance by excluding the impacts of exceptional items.
Adjusted operating margin (exc JVs)	Adjusted operating profit divided by revenue.	
Constant currency basis	The Group reports certain financial measures, on both a reported and constant currency basis and re-translates the current year's results at the average actual exchange rates used in the previous financial year.	The Group's business operates in multiple countries worldwide and its trading results are translated back into the Group's functional currency of Sterling. This measure eliminates the effects of exchange rate fluctuations when comparing year-on-year reported results.
Balance sheet measures		
Net debt	<p>Net debt is gross debt, made up of unsecured bank loans and overdrafts, obligations under finance leases, and interest-bearing deferred considerations, with a deduction for cash and cash equivalents.</p> <p>See reconciliation below.</p>	This allows the Group to monitor its levels of debt.
Net debt - calculated in accordance with the definitions used in our financing facilities	<p>Net debt excluding the impact of adopting IFRS 16 and adding back guarantees and deferred purchase arrangements.</p> <p>See reconciliation below.</p>	This is a key metric that we report to our banks to ensure compliance with our bank covenants.

Cash flow measures

Cash conversion	<p>Cash generated by operations as a percentage of adjusted operating profit excluding JVs.</p> <p>See calculation below.</p>	<p>This is used to measure how much operating cash flow we are generating and how efficient we are at converting our operating profit into cash.</p>
Free cash flow	<p>Cash generated by the Group before debt repayments, acquisitions and investments, dividends and proceeds from share issues.</p> <p><i>Closest IFRS measure: Net cash flow from operating activities</i></p> <p>See reconciliation below.</p>	<p>Shows the cash retained by the Group in the year.</p>
Adjusted cash from operating activities	<p>Net Cash from operating activities after capital expenditure (including leased assets) including dividends received from our joint ventures, excluding net interest paid, exceptional cash, pension charges, movements in provisions and other cash outflows.</p> <p>Closes IFRS measure: Net cash from operating activities</p> <p>See calculation below.</p>	<p>This is used to measure the amount of cash that is generated by our operating activities and is used to set performance targets internally.</p>

Other measures

Ratio of net debt to adjusted EBITDA	<p>The ratio of net debt, calculated in accordance with the definitions used in our financing facilities, is gross debt, made up of unsecured bank loans and overdrafts and obligations under finance leases, with a deduction for cash and cash equivalents and adding back amounts related to guarantees and deferred purchase arrangements, to adjusted EBITDA.</p> <p><i>Closest equivalent IFRS components for the ratio: The equivalent IFRS components are gross debt, cash and cash equivalents and operating profit.</i></p> <p>See calculation below.</p>	<p>This APM is used as a measurement of our leverage and is also a key metric that we report to our banks to ensure compliance with our bank covenants.</p>
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¹ Operating profit is not defined per IFRS. It is presented in the Group Income Statement and is shown as profit before tax, finance income/costs and share of post-tax profit of joint ventures and associates retained.

THE TABLES BELOW RECONCILE THE CLOSEST EQUIVALENT IFRS MEASURE TO THE APM OR OUTLINE THE CALCULATION OF THE APM

INCOME STATEMENT MEASURES

Adjusted operating profit exc JVs

Adjusted operating profit inc JVs

	31 December 2024		31 December 2023		30 June 2024	
	£m	£m	£m	£m	£m	Reference
Operating profit		12.5		21.3	6.4	Group Income Statement
Add back:						
Net IAS 41 valuation movement on biological assets	16.0		(2.6)		23.2	Group Income Statement
Amortisation of acquired intangible assets	2.9		2.9		5.8	Group Income Statement
Share-based payment expense	2.9		3.9		7.0	Group Income Statement
Exceptional items	6.0		7.5		24.6	Group Income Statement
Adjusted operating profit exc JVs		40.3		33.0	67.0	Group Income Statement
Less: amounts attributable to non-controlling interest		0.1		0.4	0.9	Group Income Statement
Operating profit from joint ventures and associates	5.1		5.3		19.1	Group Income Statement
Tax on joint ventures and associates	1.5		1.7		5.7	Note 10 – Interests in joint ventures and associates
Net IAS 41 valuation movement attributable to joint ventures	(1.8)		(2.3)		(14.6)	Note 10 – Interests in joint ventures and associates
Adjusted operating profit from JVs		4.8		4.7	10.2	
Adjusted operating profit inc JVs		45.2		38.1	78.1	

Adjusted profit inc JVs before tax

Adjusted profit inc JVs after tax

	31 December 2024		31 December 2023		30 June 2024	
	£m	£m	£m	£m	£m	Reference
Adjusted operating profit inc JVs		45.2		38.1	78.1	See APM
Less net finance costs		(9.8)		(8.9)	(18.3)	Note 4 – Net finance costs
Adjusted profit inc JVs before tax		35.4		29.2	59.8	
Adjusted tax		(9.2)		(7.3)	(16.8)	Note 14 – Earnings per share
Adjusted profit inc JVs after tax		26.2		21.9	43.0	

Adjusted effective tax £m/rate

	31 December 2024		31 December 2023		30 June 2024		Reference
	£m	%	£m	%	£m	%	
Adjusted effective tax £m/rate	9.2	26.0	7.3	25.0	16.8	28.1	Note 14 – Earnings per share
Exceptional items	(1.5)	(24.9)	(1.7)	(22.7)	(3.9)	(15.9)	No direct reference
Share-based payment expense	(0.4)	(14.0)	(0.2)	(5.1)	(0.7)	(10.0)	No direct reference
Other gains and losses	-	(0.3)	(0.9)	(25.0)	(0.4)	(23.5)	No direct reference
Amortisation of acquired intangible assets	(0.8)	(27.4)	(0.8)	(27.6)	(1.5)	(25.9)	No direct reference
Net IAS 41 valuation movement on biological assets	(3.6)	(22.7)	1.9	73.1	(4.7)	(20.3)	No direct reference
Net IAS 41 valuation movement on biological assets in joint ventures	0.4	24.0	-	-	3.2	21.9	No direct reference
Effective tax £m/rate	3.3	68.8	5.6	35.0	8.8	78.6	No direct reference

Adjusted basic earnings per share

	31 December 2024	31 December 2023	30 June 2024	Reference
Adjusted profit inc JVs after tax (£m)	26.2	21.9	43.0	See APM
Weighted average number of ordinary shares ('000)	65.854	65.680	65.686	Note 14 – Earnings per share
Adjusted basic earnings per share (pence)	39.8	33.3	65.5	

Adjusted diluted earnings per share

	31 December 2024	31 December 2023	30 June 2024	Reference
Adjusted profit inc JVs after tax (£m)	26.2	21.9	43.0	See APM
Weighted average number of diluted ordinary shares ('000)	66.459	66.220	66.175	Note 14 – Earnings per share
Adjusted diluted earnings per share (pence)	39.4	33.1	65.0	

Rolling 12 month Adjusted Earnings cover

	31 December 2024		31 December 2023		30 June 2024		Reference
	Pence	Times	Pence	Times	Pence	Times	
Adjusted Earnings per share	39.8		33.3		65.5		See APM
Add: Prior June Adjusted Earnings per share	65.5		84.8		N/a		See APM
Deduct: Prior Interim Adjusted Earnings per share	(33.3)		(48.8)		N/a		See APM
Rolling 12 month adjusted Earnings per share	72.0		69.3		65.5		
Dividend for the period	10.3		10.3		32.0		Note 6 - Dividends
Add: Dividend for prior June	32.0		32.0		N/a		Note 6 - Dividends
Less: prior interim dividend	(10.3)		(10.3)		N/a		Note 6 - Dividends
Rolling 12-month dividend	32.0		32.0		32.0		
Rolling 12 month Adjusted Earnings cover		2.2		2.2		2.0	No direct reference

Adjusted EBITDA – as calculated under our financing facilities

	31 December 2024		31 December 2023		30 June 2024		
	£m	£m	£m	£m	£m	£m	Reference
Operating profit	12.5		21.3		6.4		Group Income Statement
Add back:							
Net IAS 41 valuation movement on biological assets	16.0		(2.6)		23.2		Group Income Statement
Amortisation of acquired intangible assets	2.9		2.9		5.8		Group Income Statement
Share-based payment expense	2.9		3.9		7.0		Group Income Statement
Exceptional items	6.0		7.5		24.6		Group Income Statement
Adjusted operating profit exc JVs	40.3		33.0		67.0		Group Income Statement
Adjust for:							
Cash received from JVs (dividend and loan repayment)	0.1		3.8		4.7		No direct reference
Less share of JVs losses	(0.3)		(0.9)		(1.7)		
Depreciation: property, plant and equipment	15.6		18.1		34.7		Note 9 – Property, plant and equipment
Operational lease payments	(9.1)		(10.4)		(16.5)		No direct reference
Depreciation: historical cost of biological assets	8.4		8.3		15.3		No direct reference
Amortisation and impairment (excluding separately identifiable acquired intangible assets)	3.6		3.1		6.5		Note 7 – Intangible assets
Less amounts attributable to non-controlling interest	0.1		0.4		0.9		Group Income Statement
Adjusted EBITDA – as calculated under our financing facilities	58.7		55.4		110.9		

Rolling 12 month Adjusted EBITDA – as calculated under our financing facilities

	31 December 2024		31 December 2023		30 June 2024		
	£m	£m	£m	£m	£m	£m	Reference
Operating profit							
Adjusted EBITDA - as calculated under our financing facilities	58.7		55.4		110.9		See APM
Add: Prior June Adjusted EBITDA	110.9		111.9		N/a		See APM
Deduct: Prior Interim Adjusted EBITDA	(55.4)		(59.9)		N/a		See APM
Rolling 12 month Adjusted EBITDA	114.2		107.4		110.9		

BALANCE SHEET MEASURES**Net Debt****Net debt as calculated under our financing facilities**

	31 December 2024		31 December 2023		30 June 2024		Reference
	£m	£m	£m	£m	£m	£m	
Current unsecured bank loans and overdrafts	4.0		7.0		4.9		
Non-current unsecured bank loans and overdrafts	244.6		226.2		228.2		
Unsecured bank loans and overdrafts		248.6		233.2		233.1	Group Balance Sheet
Current interest-bearing deferred consideration	2.8		-		-		
Non-current interest-bearing deferred consideration	8.4		-		-		
Interest-bearing deferred consideration		11.2		-		-	No direct reference
Current obligations under finance leases	12.9		11.5		14.0		
Non-current obligations under finance leases	36.1		47.4		44.1		
Obligations under finance leases		49.0		58.9		58.1	Group Balance Sheet
Total debt financing		308.8		292.1		291.2	
Deduct:							
Cash and cash equivalents		(47.4)		(42.0)		(42.5)	Group Balance Sheet
Net debt		261.4		250.1		248.7	
Deduct:							
Lower of obligations under finance leases or £30m		(30.0)		(30.0)		(30.0)	
Add back:							
Guarantees		1.0		11.7		0.6	No direct reference
Cash not available		0.3		1.3		0.9	
Cash subject to exchange controls		0.2		-		0.8	No direct reference
Deferred purchase arrangements		1.2		1.4		-	No direct reference
Net debt – as calculated under our financing facilities		234.1		234.5		221.0	

CASH FLOW MEASURES**Free cash flow & Adjusted cash from operating activities**

	31 December 2024		31 December 2023		30 June 2024		Reference
	£m	£m	£m	£m	£m	£m	
Net cash from operating activities		25.5		6.0		29.8	Group Statement of Cash Flows
Purchase of property, plant and equipment		(5.2)		(9.0)		(14.8)	Group Statement of Cash Flows
Purchase of intangible assets		(2.5)		(5.4)		(9.9)	Group Statement of Cash Flows
Proceeds from sale of property, plant and equipment		0.4		0.6		0.7	Group Statement of Cash Flows
Dividend received from joint ventures and associates		-		4.5		4.7	Group Statement of Cash Flows
Payment of lease liabilities		(7.9)		(8.9)		(13.7)	Group Statement of Cash Flows
Free cash flow		10.3		(12.2)		(3.2)	
Add back:							
Interest received		(0.2)		(0.5)		(0.5)	Note 15 – Notes to the cash flow statement
Interest and other finance costs paid		8.1		8.7		14.5	Note 15 – Notes to the cash flow statement
Interest on leased assets		1.2		1.5		2.8	Note 15 – Notes to the cash flow statement
Cash flow from derivative financial instruments		0.5		(1.2)		0.7	Note 15 – Notes to the cash flow statement
Income taxes paid		9.5		8.3		21.5	Note 15 – Notes to the cash flow statement
Cash impact of exceptional items relating to operating activities		15.2		6.1		17.9	Note 15 – Notes to the cash flow statement
Additional pension contributions in excess of pension charge		0.3		0.3		0.5	Note 15 – Notes to the cash flow statement
Decrease in provisions		0.4		-		1.0	Note 15 – Notes to the cash flow statement
Dividend to non-controlling interest		0.1		-		-	Group Statement of Cash Flows
Other		0.7		1.0		(0.1)	Note 15 – Notes to the cash flow statement
Adjusted cash from operating activities		46.1		12.0		55.1	

Cash conversion

	31 December 2024		31 December 2023		30 June 2024		Reference
	£m	Times	£m	Times	£m	Times	
Adjusted operating profit inc JVs	45.2		38.1		78.1		Group Income Statement
Adjusted cash from operating activities	46.1		12.0		55.1		See APM
Cash conversion		102%		31%		71%	

OTHER MEASURES**Ratio of net debt to adjusted EBITDA**

	31 December 2024		31 December 2023		30 June 2024		Reference
	£m	Times	£m	Times	£m	Times	
Net debt – as calculated under our financing facilities	234.1		234.5		221.0		See APM
Rolling 12 month Adjusted EBITDA – as calculated under our financing facilities	114.2		107.4		110.9		See APM
Ratio of net debt to Adjusted EBITDA		2.0		2.2		2.0	