Eco Animal Health Group PLC

European Marketing Authorisation Application for ECOVAXXIN® MG

11 November 2026

ECO Animal Health Group has announced that it has submitted a Marketing Authorisation Application and supporting dossier to the European Medicines Agency (EMA) for ECOVAXXIN® MG, its live poultry vaccine targeting *Mycoplasma gallisepticum*.

ECOVAXXIN® MG is the second 'late-stage' vaccine product in ECO's R&D pipeline submitted for EMA marketing authorisation. If approved, ECOVAXXIN® MG will extend ECO's poultry vaccine offering alongside ECOVAXXIN® MS and complement Aivlosin®, the Group's flagship, market-leading antibiotic for the treatment of respiratory and intestinal diseases in both pigs and poultry. ECO's MG solution (strain K6067) was shown to be safe for both chickens and turkeys and free of antimicrobial resistant genes. Progress towards commercialisation includes Master Seed test and approval by the USDA granted in March, resulting in a clinical programme.

This latest development follows progress towards commercial launch in the EU of ECOVAXXIN® MS, the vaccine against *Mycoplasma synoviae* and the first of the portfolio of products under development, in July 2026 (see our February report 'ECOVAXXIN® MS commercialisation begins').

H1 trading update: China weakness, profitability maintained

The Group recently issued a Trading Update for the six months to 30 September ('Trading update: China weakness but profitability maintained'). This noted a decline in revenue from China/Japan, but also highlighted initial EU sales of ECOVAXXIN® MS. As we noted, given Aivlosin®'s strong market presence and contribution to earnings, the Group is inevitably exposed to general demand trends.

Capital Markets Day today; Interims on 30 November

Today the Group is holding its Capital Markets Day, which presents an opportunity to update on the progress of the portfolio of new products under development, which represent the principal source of future Group value, underpinned by Aivlosin®'s strong cash contribution.

The announcement of Interim Results on 30 November offers the opportunity to review our FY27 outlook; we maintain our Fair Value of 180p/share.

Key financials and valuation metrics

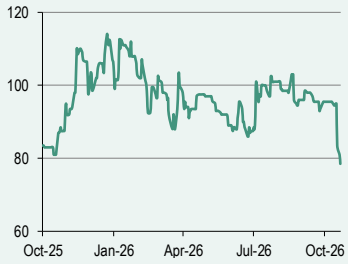
Yr to 31 March (£m)	2024A	2025A	2026A	2027E	2028E
Revenue	89.4	79.6	87.5	91.2	95.8
EBITDA (adj.)	8.0	7.3	8.5	8.5	9.4
Pre-Tax Profit (adj.)	4.0	3.5	5.8	5.2	6.4
EPS (rptd. basic p)	1.5	2.5	3.3	3.1	5.2
EPS (adj. dil. p)	2.3	1.9	3.4	3.3	5.5
Net cash / (debt)	22.4	25.1	25.5	25.1	24.8
EV/EBITDA	3.7x	4.1x	3.5x	3.5x	3.2x
EV/Rev	0.3x	0.4x	0.3x	0.3x	0.3x
P/E	35.3x	42.7x	23.9x	25.2x	14.9x

Source: Company data. Equity Development estimates.

Company data

EPIC	EAH.L
Share price	82p
52 weeks Hi/Lo	117p/77p
Market cap	£55m
ED Fair Value / share	180p
Net cash / (debt) 2026A	£25.5m
Avg. daily volume (3m)	157,197

Share price, p



Source: Investing.com

Description

Founded in 1995, ECO Animal Health specialises in the development, registration and distribution of pharmaceutical products for animal health markets worldwide, notably the treatment and prevention of bacterial infections and parasites for pigs, cattle, sheep and poultry. The Group addresses markets in China and the Far East, S&SE Asia, North America, Latin America and Europe, and derives c.90% of revenue from its enteric and respiratory antibiotic Aivlosin®.

Next event

Interim Results - 30 November

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P&L

Year to 31 March (£m)	H1 25A	H2 25A	H1 26A	H2 26A	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	**33.2**	**46.4**	**39.4**	**48.1**	**89.4**	**79.6**	**87.5**	**91.2**	**95.8**
Gross	**13.4**	**22.6**	**19.6**	**22.9**	**37.7**	**35.9**	**42.5**	**42.4**	**44.5**
Margin	*40.3%*	*48.6%*	*49.6%*	*47.7%*	*42.1%*	*45.1%*	*48.6%*	*46.5%*	*46.5%*
COGS	(19.8)	(23.9)	(19.8)	(25.2)	(51.7)	(43.7)	(45.0)	(48.8)	(51.2)
Other income	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
R&D	(2.4)	(1.6)	(2.7)	(2.6)	(4.2)	(4.0)	(5.3)	(5.1)	(5.1)
Admin costs	(13.4)	(15.3)	(15.8)	(15.9)	(29.4)	(28.7)	(31.7)	(31.5)	(32.6)
Impairment/Other	1.0	(0.1)	0.0	0.0	(0.7)	1.0	0.0	0.0	0.0
Sum Op-ex	(14.5)	(17.1)	(18.4)	(18.4)	(34.1)	(31.6)	(36.8)	(37.0)	(38.1)
Sh-based payments	(0.2)	(0.2)	(0.3)	(0.1)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)
Forex	1.2	(0.4)	0.2	(0.3)	0.6	0.7	(0.2)	0.0	0.0
EBIT (rptd.)	(1.2)	5.5	1.2	4.6	3.5	4.3	5.7	5.5	6.4
EBIT (adj.)	**(2.0)**	**5.8**	**1.4**	**4.6**	**4.6**	**3.7**	**6.0**	**5.8**	**6.8**
Margin	*N.M.*	*12.5%*	*3.6%*	*9.6%*	*5.1%*	*4.7%*	*6.9%*	*6.4%*	*7.1%*
Amortisation	(0.6)	(0.6)	(0.6)	(0.6)	(1.2)	(1.2)	(1.1)	(1.3)	(1.3)
Depreciation RoU	(0.3)	(0.4)	(0.3)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)
Depreciation	(0.5)	(0.5)	(0.5)	(0.4)	(1.0)	(1.0)	(0.9)	(1.1)	(1.1)
EBITDA (rptd.)	1.3	6.5	2.7	5.5	6.9	7.9	8.2	8.5	9.4
EBITDA (adj.)	**0.4**	**6.9**	**3.0**	**5.6**	**8.0**	**7.3**	**8.5**	**8.5**	**9.4**
Margin	*1.3%*	*14.8%*	*7.5%*	*11.6%*	*9.0%*	*9.2%*	*9.8%*	*9.4%*	*9.8%*
Financial income	0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.1
Financial expense	(0.3)	(0.1)	(0.2)	(0.2)	(0.8)	(0.5)	(0.4)	(0.8)	(0.6)
Associate	0.0	0.0	0.0	(0.0)	0.1	0.1	0.0	0.1	0.1
PBT (rptd.)	(1.4)	5.4	1.1	4.4	3.0	4.0	5.4	4.8	6.0
PBT (adj.)	**(2.3)**	**5.7**	**1.3**	**4.4**	**4.0**	**3.5**	**5.8**	**5.2**	**6.4**
Tax	(0.3)	(1.0)	(0.3)	(1.4)	(1.0)	(1.4)	(1.8)	(1.3)	(1.5)
PAT (rptd.)	(1.8)	4.4	0.7	2.9	2.0	2.6	3.7	3.5	4.5
PAT (adj.)	(2.6)	4.7	1.0	3.0	3.1	2.1	4.0	3.9	4.9
Basic wtd. av. shares (m)					67.7	67.6	67.2	67.2	67.2
Diluted wtd. av. shares (m)					69.1	69.4	69.5	69.5	69.5
EPS rptd. basic (p)					1.55	2.49	3.26	3.06	5.23
EPS rptd. dil. (p)					1.52	2.43	3.15	2.96	5.06
EPS adj. basic (p)					2.37	1.97	3.55	3.37	5.70
EPS adj. dil. (p)					**2.32**	**1.92**	**3.44**	**3.25**	**5.51**

Cashflow

Year to 31 March (£m)	H1 25A	H2 25A	H1 26A	H2 26A	FY24A	FY25A	FY26A	FY27E	FY28E
PBT (rptd.)	(1.4)	5.4	1.1	4.4	3.0	4.0	5.4	4.8	6.0
Finance (net)	0.3	0.1	0.1	0.2	0.6	0.3	0.3	0.7	0.5
Forex	1.2	(0.4)	0.2	(0.3)	0.6	0.7	(0.2)	0.0	0.0
Amortisation	0.6	0.6	0.6	0.6	1.2	1.2	1.1	1.3	1.3
Depreciation RoU	0.3	0.4	0.3	0.3	0.7	0.7	0.7	0.7	0.6
Depreciation	0.5	0.5	0.5	0.4	1.0	1.0	0.9	1.1	1.1
Impairment/Other	0.0	(1.0)	0.0	0.0	0.1	(1.0)	0.0	0.0	0.0
Associate	(0.0)	(0.0)	(0.0)	0.0	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Sh-based payments	0.2	0.2	0.3	0.1	0.4	0.4	0.3	0.4	0.4
Other	(0.7)	0.7	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Operating Cash Flow	**0.8**	**6.5**	**3.0**	**5.6**	**7.7**	**7.3**	**8.5**	**8.9**	**9.8**
(Inc)/Dec inventories	(0.2)	2.2	(1.4)	2.7	4.7	2.1	1.2	(2.7)	(0.0)
(Inc)/Dec receivables	5.3	(1.1)	5.1	0.9	(5.0)	4.2	6.0	(2.3)	(0.8)
Inc/(Dec) payables	(5.6)	4.2	(6.7)	1.2	2.5	(1.3)	(5.5)	5.8	0.1
Provisions	(0.3)	0.2	0.3	(0.4)	0.6	(0.1)	(0.1)	(0.1)	(0.1)
Ch working capital	(0.8)	5.6	(2.8)	4.4	2.8	4.9	1.6	0.6	(0.8)
Cash from operations	**(0.0)**	**12.2**	**0.2**	**9.9**	**10.5**	**12.2**	**10.1**	**9.5**	**9.0**
Interest paid	(0.1)	(0.1)	(0.1)	0.1	(0.5)	(0.2)	(0.0)	0.0	0.0
Tax (paid)/received	0.6	(2.1)	(1.1)	(1.3)	(0.6)	(1.5)	(2.5)	(1.2)	(1.3)
Net from operations	0.5	10.0	(1.1)	8.7	9.4	10.5	7.7	8.3	7.7
PPE	(0.1)	(0.3)	(0.1)	(0.1)	(0.5)	(0.4)	(0.2)	(0.5)	(0.6)
Sale of PPE/operations	0.4	(0.1)	0.0	0.0	1.1	0.3	0.0	0.0	0.0
Capitalised R&D	(1.8)	(2.9)	(1.9)	(1.7)	(4.1)	(4.6)	(3.6)	(4.0)	(4.0)
Finance	0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.1
Net used in investing	(1.4)	(3.2)	(1.9)	(1.8)	(3.4)	(4.6)	(3.7)	(4.4)	(4.5)
Net OpFCF	**(0.9)**	**6.8**	**(3.0)**	**0.0**	**6.0**	**5.9**	**4.0**	**3.9**	**3.3**
Shares issued	0.0	0.0	0.0	(0.8)	0.0	0.0	(0.8)	0.0	0.0
Interest on leases	(0.2)	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.5)	(0.1)
Leases	(0.3)	(0.4)	(0.4)	(0.3)	(0.6)	(0.6)	(0.7)	(0.8)	(0.4)
Dividends	(1.1)	0.0	(2.5)	0.0	(2.8)	(1.1)	(2.5)	(3.0)	(3.0)
Net cash from financing	(1.6)	(0.4)	(2.9)	(1.3)	(3.7)	(2.0)	(4.2)	(4.3)	(3.5)
Net increase in cash	**(2.5)**	**6.4**	**(5.9)**	**5.7**	**2.3**	**3.9**	**(0.2)**	**(0.4)**	**(0.3)**
Cash start	22.4	18.3	25.1	18.7	21.7	22.4	25.1	25.5	25.1
Forex	(1.6)	0.3	(0.4)	1.1	(1.6)	(1.3)	0.7	0.0	0.0
Cash end	**18.3**	**25.1**	**18.7**	**25.5**	**22.4**	**25.1**	**25.5**	**25.1**	**24.8**

Balance sheet

Year to 31 March (£m)	H1 25A	H1 26A	FY24A	FY25A	FY26A	FY27E	FY28E
Intangibles Net	39.6	43.2	38.4	41.8	44.3	47.0	49.7
PPE net	4.3	4.0	4.8	4.0	3.4	2.8	2.3
RoU Assets Net	3.3	4.7	3.7	3.4	4.5	4.7	3.0
Property Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deferred Tax	1.3	1.1	1.4	1.1	1.5	1.5	1.5
Sum Fixed Assets	**48.8**	**53.3**	**48.5**	**50.7**	**54.1**	**56.3**	**56.8**
Inventories	16.7	16.0	17.0	14.6	13.5	16.2	16.3
Trade receivables	26.8	24.0	32.2	28.5	24.0	26.2	27.0
Tax assets, other	1.2	2.5	3.2	1.9	1.6	2.5	2.5
Cash, Equivalents	18.3	18.7	22.4	25.1	25.5	25.1	24.8
Sum Current Assets	**63.0**	**61.1**	**74.7**	**70.0**	**64.6**	**70.1**	**70.6**
Total Assets	111.7	114.5	123.3	120.7	118.6	126.3	127.4
Trade payables	(10.8)	(9.8)	(17.4)	(15.1)	(11.9)	(17.7)	(17.8)
Provisions	(5.1)	(5.5)	(5.9)	(5.0)	(5.4)	(5.4)	(5.4)
Tax, Other	(0.9)	(1.1)	(2.0)	(1.7)	(1.5)	(1.5)	(1.5)
Dividends	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Sum Current Liabilities	**(16.9)**	**(16.4)**	**(25.2)**	**(21.8)**	**(18.9)**	**(25.1)**	**(25.2)**
Total Assets less CL	94.9	98.1	98.0	98.9	99.7	101.3	102.1
Deferred tax	(1.3)	(0.9)	(1.3)	(0.9)	(0.0)	(0.0)	(0.0)
Leases	(3.1)	(4.3)	(3.4)	(3.2)	(4.2)	(3.4)	(3.4)
Sum Long-term liabilities	**(4.4)**	**(5.2)**	**(4.7)**	**(4.0)**	**(4.2)**	**(3.4)**	**(3.4)**
Total liabilities	(21.2)	(21.6)	(29.9)	(25.8)	(23.1)	(28.5)	(28.6)
Net Assets	90.5	92.9	93.4	94.8	95.6	97.9	98.7
Share Capital	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Share Premium	63.3	63.3	63.3	63.3	63.3	65.1	67.5
Reserves	1.2	0.5	1.6	0.9	0.2	0.2	0.2
Retained earnings	14.3	17.8	15.8	17.9	20.2	20.7	19.3
Non-controlling interests	8.3	7.6	9.7	9.3	8.4	8.4	8.4
Equity	**90.5**	**92.9**	**93.4**	**94.8**	**95.6**	**97.9**	**98.7**
Net cash / (debt) pre IFRS16	18.3	18.7	22.4	25.1	25.5	25.1	24.8
Net cash / (debt) IFRS16	15.2	14.4	19.0	21.9	21.3	21.7	21.4

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