

FY26 interims: momentum accelerates

1 December 2025

For the six months to 30 September 2025 Eco Animal Health reported that the combination of increased demand, improved pricing and lower cost of sales resulted in (adj.) EBITDA ahead of prior expectations¹. Revenue grew 19%YoY to £39.4m, ahead of previous guidance of c.£38.0m, with (adj.) EBITDA of £3.0m compared to £0.4m a year earlier.

The Group noted that revenue in N. America grew 30%YoY to £11.2m, whilst the China & Japan regional segment “recovered strongly” +48%YoY to £12.1m. The gross margin rose from 40.3% in H1 24 to 49.6% with the improvement in (adj.) EBITDA boosting cash from operations (pre working capital) to £4.5m (H1 24: £0.8m) and a resulting cash balance of £18.6m.

The Group highlighted regulatory progress in its pipeline of new products under development. Post period-end, the European Medicines Agency (EMA) registered an important Positive Opinion (ahead of schedule) for ECOVAXXIN[®]MS, the vaccine for *Mycoplasma synoviae* in poultry. This forms the basis for EU approval for commercial launch in H2 26. Progress continues towards regulatory submission “broadly according to plan” for the two other ‘late-stage’ poultry and swine products under development, due for launch in 2026/27. We expect the well-established Aivlosin[®] platform, a global leader in enteric and respiratory antibiotics, to continue supporting the development of nine new products currently at late-, mid-, and early-stage phases, as the regulatory pathway advances towards the next stage of commercialisation.

At the September AGM the Group had indicated that “*strength in the first half will result in a more balanced first and second half weighting than has been experienced in recent years*”. However, having seen a strong first half, there are now indications that traditionally high winter demand for Aivlosin[®] in the northern hemisphere will further underpin H2 performance. Noting that 86% of the current FY26 consensus revenue² is covered by H1 revenue, order books and inventory pipeline, the Group reaffirms its expectation that FY26 results will be in line with current market outlook².

The Group describes 2025 as representing an “inflection point” in the programme of new product development, notably marked by progress towards full commercialisation of ECOVAXXIN[®]MS in Europe, the first in a line of nine major new products under development and expected to reach peak revenue of c.£22m³.

Our Fair Value remains 136p/share.

Company data

EPIC	EAH.L
Price (last close)	91p
52 weeks Hi/Lo	100p/50p
Market cap	£65.0m
ED Fair Value / share	136p
Net cash / (debt) 2025A	£25.0m
Avg. daily volume (3m)	48,298

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 disease, bacterial infection and parasitic prevention for pigs, cattle, sheep and poultry. The Group addresses markets in China and the Far East, SE Asia, North America, Latin America and Europe, and derives c.90% of revenue from its enteric and respiratory antibiotic Aivlosin[®], for the treatment of enteric and respiratory diseases in pigs and poultry.

Next event

FY26 results, July 2026

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Key financials and valuation metrics

Yr to 31 March (£m)	2023	2024	2025A	2026E	2027E
Revenue	85.3	89.4	79.6	83.5	87.8
EBITDA (adj.)	7.2	8.0	7.3	8.0	8.6
Pre-Tax Profit (adj.)	4.8	4.0	3.5	4.2	4.7
EPS (rptd. basic)	1.5	1.5	2.5	2.4	2.9
EPS (adj. dil. p)	1.7	2.3	1.9	2.6	3.1
Net cash / (debt)	21.7	22.4	25.0	24.3	21.5
EV/EBITDA	5.1x	4.6x	5.0x	4.6x	4.3x
EV/Rev	0.4x	0.4x	0.5x	0.4x	0.4x
P/E	54.7x	39.2x	47.4x	34.6x	29.3x

Source: Source: Company data. Equity Development estimates. ¹(ED report ‘First half trading significantly stronger’ - 26 September 2025). ² Stated as revenue of £83.8m and (adj.) EBITDA of £7.7m. ³ Company estimate, March 13 2025 Group R&D Day presentation, slide No. 74.

H1 26 performance – key features

As shown below, the Group recorded revenue of £39.4m, +18.7%YoY, with constant-currency growth of 23%YoY (adjusted for sterling strength against the US\$ and RMB).

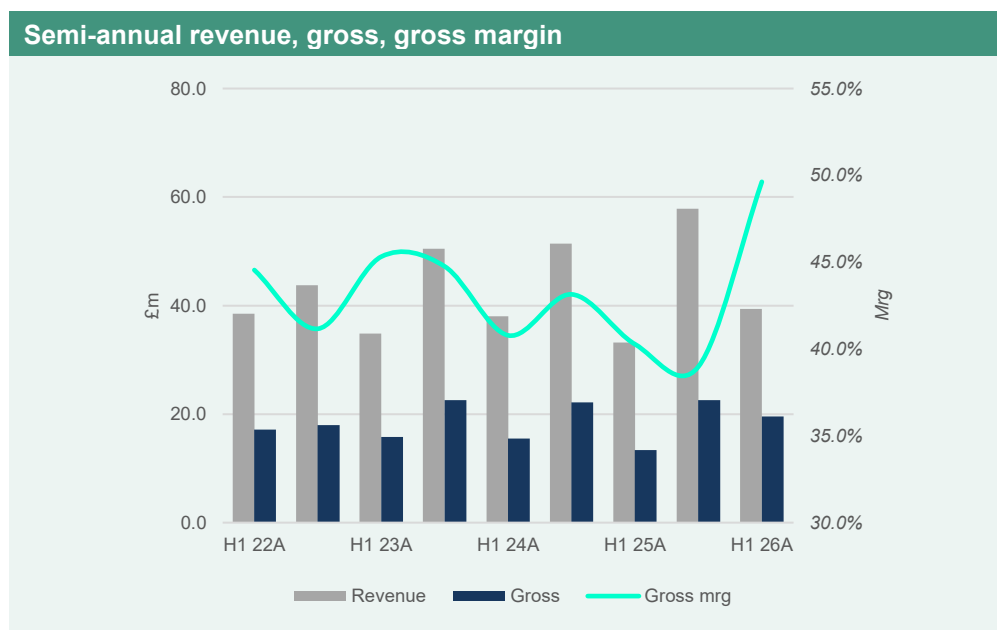
- Of Group revenue, 59.0% was derived from N. America and China & Japan, registering combined growth of 39%YoY. The Group noted a return to normal sales levels in China.
- Gross profit grew 46.3% YoY with an improvement in margin from 40.3% to 49.6% resulting from the combination of the expiry of discounting agreements and price increases, with management of input costs: H125 gross margin 40.3%, -4.0% forex impact on revenue, +2.6% forex impact on COGS, +4.9% from reduced input costs, +2.4% from price increases and a 3.4% improvement from product mix resulting in H1 26 margin of 49.6%.
- (adj.) EBIT reverted from a £(2.0)m H1 25 loss to £1.16m. Admin costs rose 18%YoY (£15.8m) due to bonus accruals on financial performance and balance sheet provisions, whilst (adj.) EBITDA grew from £0.45m to £3.0m.
- Operating free cash improved from £0.76m to £3.0m, although working capital absorbed £2.8m (H1 25 £(0.8)m) due to year-end payables. Cash generated from operations totalled £0.18m (H1 25, nil).
- Investment in R&D of £2.7m maintained the level (£2.4m) of H1 25, totalling £4.6m (H1 25, £4.1m) including capitalised expenses.

H1 26 performance					
6 months (£m)		H1 25A	H2 25A	H1 26A	YoY
	China & Japan	8.16	14.73	12.08	48.0%
	N America	8.59	12.82	11.17	29.9%
	S & SE Asia	5.08	6.78	4.85	-4.6%
	LatAm	8.33	7.97	7.48	-10.3%
	Europe	2.15	2.77	2.38	11.0%
	RoW/UK	0.87	1.34	1.45	67.6%
Revenue		33.18	57.84	39.40	18.7%
Gross		13.36	22.55	19.55	46.3%
	<i>Margin</i>	40.3%	39.0%	49.6%	
	Admin	(13.39)	(15.34)	(15.83)	18.2%
Sum Op-ex		(14.54)	(17.07)	(18.39)	26.4%
EBIT (rptd.)		(1.18)	5.48	1.16	
EBIT (adj.)		(2.04)	5.79	2.37	
	<i>Margin</i>	N.M.	10.0%	6.0%	
EBITDA (rptd.)		1.31	6.55	2.71	107%
EBITDA (adj)		0.45	6.85	2.96	566%
PBT (rptd.)		(1.42)	5.43	1.06	
PBT (adj.)		(2.28)	5.73	2.27	
Tax		(0.34)	(1.03)	(0.35)	
PAT (rptd.)		(1.76)	4.39	0.71	
PAT (adj.)		(2.62)	4.70	1.92	
Cash, Equivalents		18.30	25.01	18.64	

Source: Company data. Equity Development analysis.

Semi-annual trends

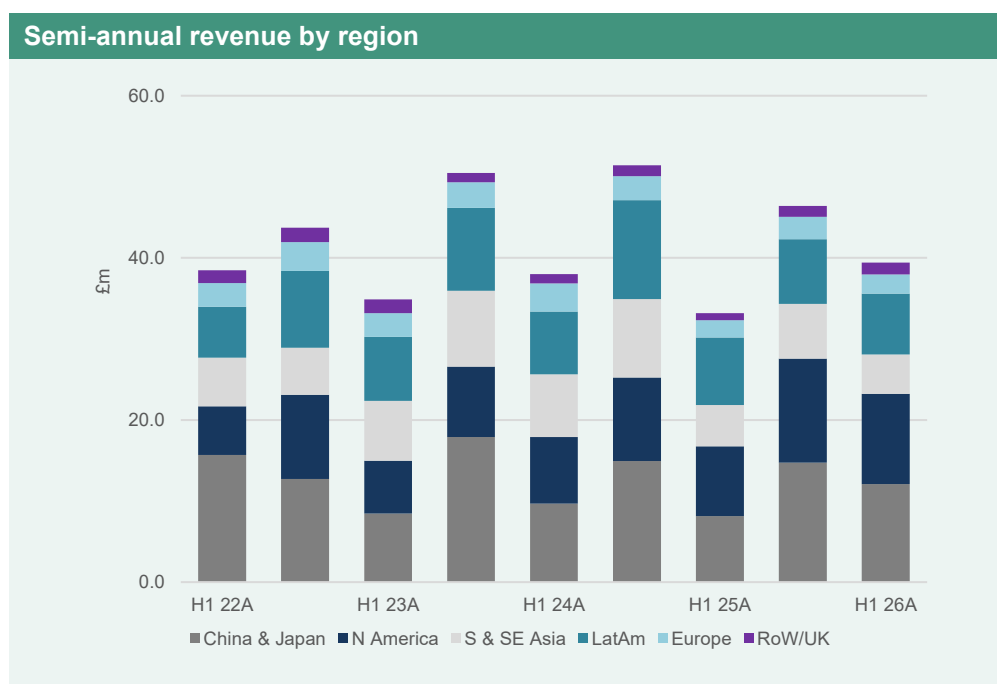
Below summarises semi-annual revenue trends and profitability, H1 22A to H1 26A, with the evident improvement in H1 26 gross profitability compared to historic trends.



Source: Company data. Equity Development analysis.

Strong growth in China & Japan, +48%YoY, and N. America, +30%YoY (59.0% of total), was partially offset by a 6%YoY decline in S & SE Asia (12.3% of total) and -10%YoY in Latin America (19.0% of total). Revenue from Europe grew 14%YoY (6.3% of total) and RoW & UK, +56%YoY (2.0% of total). Overall, therefore, 59% of Group total grew 39% YoY whilst the remaining 41% declined by -1.6%.

Specifically, China added £5.4m in revenue year-on-year and N. America £2.6m, whilst Japan saw a decline of £1.4m and Brazil a decline of £1.0m.



Source: Company data.

Outlook

As shown below, despite the strength of H1 performance, due to changes in regional contribution to total revenue we have maintained our FY26 and FY27 forecasts unchanged.

Outlook to FY27, revised estimates

Year to 31 March (£m)	FY24A	FY25A	FY26E	FY26E	YoY	FY27E	FY27E	YoY
			Prior E		Diff	Prior E		Diff
China & Japan	24.7	22.9	23.2	23.2	0%	24.4	24.4	0%
N America	18.5	21.4	22.3	22.3	0%	23.2	23.2	0%
S & SE Asia	17.4	11.9	12.6	12.6	0%	13.2	13.2	0%
LatAm	19.9	16.3	17.9	17.9	0%	19.2	19.2	0%
Europe	6.5	4.9	5.2	5.2	0%	5.4	5.4	0%
RoW/UK	2.5	2.2	2.3	2.3	0%	2.4	2.4	0%
Revenue	89.4	79.6	83.5	83.5	0%	87.8	87.8	0%
Gross	37.7	35.9	37.8	37.8	0%	40.0	40.0	0%
<i>Margin</i>	42.1%	45.1%	45.3%	45.3%	0%	45.5%	45.5%	0%
EBIT (rptd.)	3.5	4.3	4.5	4.5	0%	4.8	4.8	0%
EBIT (adj.)	4.6	3.7	4.8	4.8	0%	5.2	5.2	0%
<i>Margin</i>	5.1%	4.7%	5.8%	5.8%		5.9%	5.9%	
EBITDA (rptd.)	6.9	7.9	7.6	7.6	0%	8.3	8.3	0%
EBITDA (adj.)	8.0	7.3	8.0	8.0	0%	8.6	8.6	0%
<i>Margin</i>	9.0%	9.2%	9.6%	9.6%		9.8%	9.8%	
PBT (rptd.)	3.0	4.0	3.8	3.8	0%	4.4	4.4	0%
PBT (adj.)	4.0	3.5	4.2	4.2	0%	4.7	4.7	0%
PAT (rptd.)	2.0	2.6	2.8	2.8	0%	3.2	3.2	0%
PAT (adj.)	3.1	2.1	3.1	3.1	0%	3.5	3.5	0%

Source: Company data. Equity Development estimates.

Market outlook remains attractive: 2025 product development ‘inflection point’

Eco Animal Health reports continued growth in demand from its target markets in pig and poultry rearing which require improvements in vaccines, notably to address antimicrobial resistance and environmental impacts. Demand from pig-rearing in Asia remains strong, whilst more established markets such as Europe reflect the impact of factors such as changes in trade policy or pressure for sustainable production, in addition to periodic disease outbreaks. The Group notes the affordability of poultry as a source of protein compared to beef and, increasingly expensive, pork, backed by lower feed prices following from improved harvests. The Group expects growth in the poultry health segment at an 8.5% CAGR (2025-2030), growth in the swine healthcare markets of c.6% (2024-2033).

The Group describes 2025 as an “inflection point” in its product development programme, expecting marketing approval in the EU for the first ‘late stage’ product, ECOVAXXIN®MS. Similar progress is expected in the US following the key pivotal efficacy study where marketing approval is expected by the end of CY26. EAH expects peak ECOVAXXIN®MS revenue £22.2m (source: March 13 2025 Group R&D Day presentation, slide No. 74).

Regional performance summary

China & Japan

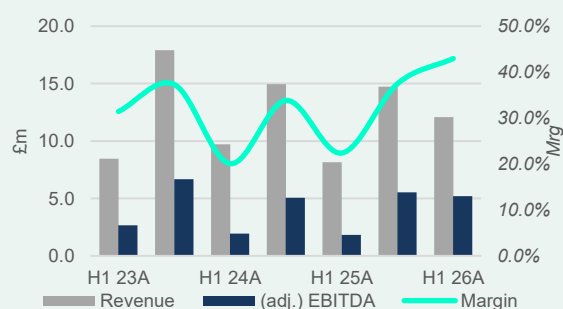
Regional revenue of £12.1m comprised 31% of H1 total (H1 25: 25%), +48%YoY, with a 43.0% (adj.) EBITDA margin compared to 22.4% a year earlier. As noted, China added £5.4m in revenue whilst Japan declined by £1.4m. The Group noted a recovery to more normal levels of trading in China following low levels of disease in H125, and although prices weakened during the summer months (see below, p. 8), trading is expected in line with past trends. Despite reduced revenue, Japan is still in line with contractual customer agreements.

Performance and outlook: China & Japan

6 months (£m)	H1 25A	H2 25A	H1 26A	H2 26E
Revenue	8.16	14.73	12.08	15.92
(adj.) EBITDA	1.83	5.52	5.19	4.19
Margin	22.4%	37.5%	43.0%	26.3%
Yr to 31 March (£m)	FY24A	FY25A	FY26E	FY27E
Revenue	24.66	22.90	28.00	29.40
(adj.) EBITDA	7.01	7.35	9.38	9.44
Margin	28.4%	32.1%	33.5%	32.1%
Revenue YoY	-6.5%	-7.1%	22.3%	5.0%
(adj.) EBITDA YoY	-25.0%	4.9%	27.6%	0.6%

Source: Company data. Equity Development estimates.

Semi-annual revenue, (adj.) EBITDA: China & Japan



Source: Company data.

North America

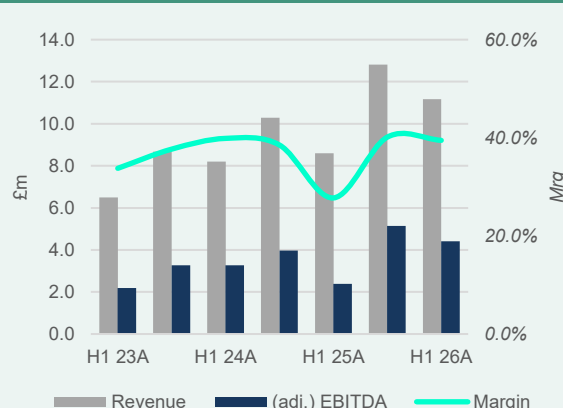
Revenue of £11.2m grew 30%YoY, 28% of total. Reflecting the positive impact of volume growth, the (adj.) EBITDA margin recovered from 27.7% in H1 25 to 39.5%. The Group reported firm trading augmented by contract wins, whilst Aivlosin® proved to be the product of choice during severe disease outbreaks and in mycoplasma eradication programmes. Trading in Canada matched H1 25.

Performance and outlook: N. America

6 months (£m)	H1 25A	H2 25A	H1 26A	H2 26E
Revenue	8.59	12.82	11.17	11.04
(adj.) EBITDA	2.38	5.15	4.41	2.70
Margin	27.7%	40.1%	39.5%	24.4%
Yr to 31 March (£m)	FY 24A	FY 25A	FY 26E	FY 27E
Revenue	18.48	21.41	22.20	23.09
(adj.) EBITDA	7.23	7.53	7.10	7.39
Margin	39.1%	35.2%	32.0%	32.0%
Revenue YoY	21.8%	15.9%	3.7%	4.0%
(adj.) EBITDA YoY	32.3%	4.1%	-5.6%	4.0%

Source: Company data. Equity Development estimates.

Semi-annual revenue, (adj.) EBITDA: N. America



Source: Company data.

South & SE Asia

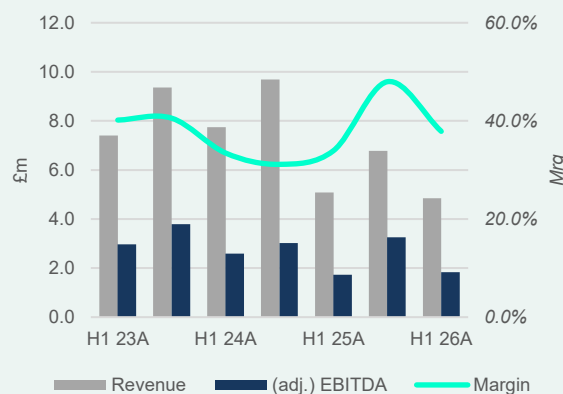
The region recorded revenue of £4.9m, -4.6%YoY (12.3% of total), due to reduced demand from poultry markets in India, partially offset by regained business in Thailand and entry into markets in Vietnam and the Philippines. (Adj.) EBITDA profitability remained firm at 37.9% compared to 33.9% in H1 25.

Performance and outlook: South & SE Asia

6 months (£m)	H1 25A	H2 25A	H1 26A	H2 26E
Revenue	5.08	6.78	4.85	6.16
(adj.) EBITDA	1.72	3.25	1.84	2.02
Margin	33.9%	48.0%	37.9%	32.7%
				%
Yr to 31 March (£m)	FY 24A	FY 25A	FY 26E	FY 27E
Revenue	17.44	11.85	11.00	11.5
(adj.) EBITDA	5.61	4.97	3.85	4.04
Margin	32.2%	42.0%	35.0%	35.0%
				%
Revenue YoY	4.1%	32.0%	-7.2%	5.0%
(adj.) EBITDA YoY	17.1%	11.3%	22.6%	5.0%

Source: Company data. Equity Development estimates.

Semi-annual revenue, (adj.) EBITDA: South & SE Asia



Source: Company data.

Latin America

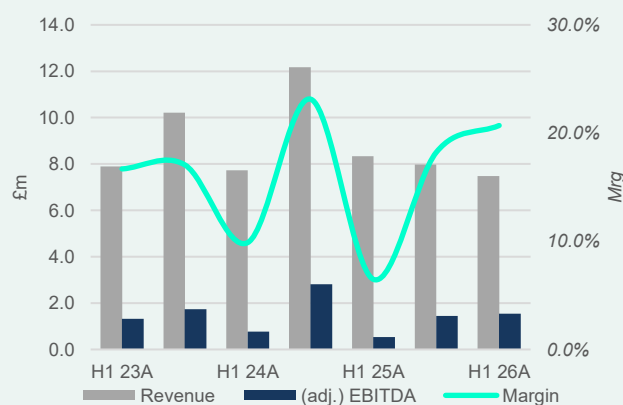
H1 26 revenue was £7.5m, -10.3%YoY (19.0% of total), however with an (adj.) EBITDA margin of 20.7% compared to 6.5% in H1 25. The Group noted the positive impact on profitability of restructured operations in Brazil.

Performance and outlook: Latin America

6 months (£m)	H1 25A	H2 25A	H1 26A	H2 26E
Revenue	8.33	7.97	7.48	7.52
(adj.) EBITDA	0.54	1.45	1.55	1.15
Margin	6.5%	18.2%	20.7%	15.3%
				%
Yr to 31 March (£m)	FY24A	FY 25A	FY 26E	FY 27E
Revenue	19.89	16.31	15.00	16.0
(adj.) EBITDA	3.58	1.99	2.70	2.89
Margin	18.0%	12.2%	18.0%	18.0%
				%
Revenue YoY	9.9%	18.0%	-8.0%	7.0%
(adj.) EBITDA YoY	17.0%	44.3%	35.5%	7.0%

Source: Company data. Equity Development estimates.

Semi-annual revenue, (adj.) EBITDA: Latin America



Source: Company data.

Europe

H1 revenue was £2.4m +11.0% YoY (6.0% of total), with a £1.0m (adj.) EBITDA contribution, double H1 25 levels (14.0% margin compared to 25%).

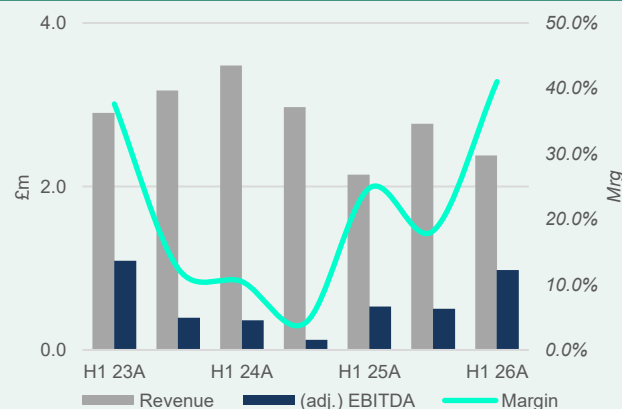
Performance and outlook: Europe

6 months (£m)	H1 25A	H2 25A	H1 26A	H2 26E
Revenue	2.15	2.77	2.38	2.62
(adj.) EBITDA	0.53	0.50	0.98	0.27
Margin	24.8%	18.2%	41.0%	10.4%

Yr to 31 March (£m)	FY24A	FY25A	FY26E	FY27E
Revenue	6.45	4.91	5.00	5.25
(adj.) EBITDA	0.49	1.04	1.25	1.05
Margin	7.6%	21.1%	25.0%	20.0%
Revenue YoY	6.2%	-23.9%	1.8%	5.0%
(adj.) EBITDA YoY	-67.2%	112.1%	20.8%	-16.0%

Source: Company data. Equity Development estimates.

Semi-annual revenue, (adj.) EBITDA: Europe



Source: Company data.

RoW, UK

Revenue totalled £1.5m, +68%YoY (3.7%) of total, with (adj.) EBITDA of £0.5m compared to £0.14m a year earlier, a 31.6% margin.

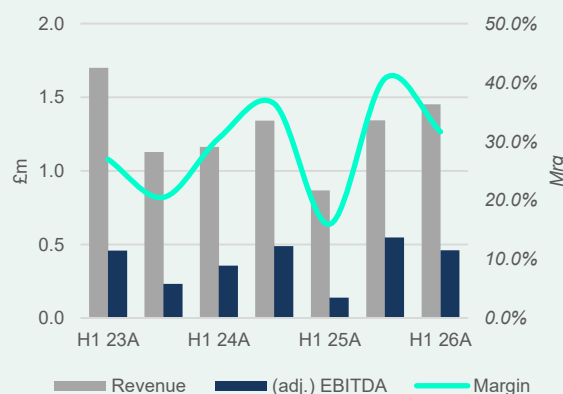
Performance and outlook: RoW, UK

6 months (£m)	H1 25A	H2 25A	H1 26A	H2 26E
Revenue	0.87	1.34	1.45	0.85
(adj.) EBITDA	0.14	0.55	0.46	0.25
Margin	15.9%	40.7%	31.6%	29.9%

Yr to 31 March (£m)	FY 24A	FY 25A	FY 26E	FY 27E
Revenue	2.50	2.21	2.30	2.42
(adj.) EBITDA	0.84	0.69	0.71	0.80
Margin	33.7%	31.0%	31.0%	33.0%
Revenue YoY	11.5%	11.7%	4.1%	5.0%
(adj.) EBITDA YoY	22.4%	18.7%	4.1%	11.8%

Source: Company data. Equity Development estimates.

Semi-annual revenue, (adj.) EBITDA: RoW, UK



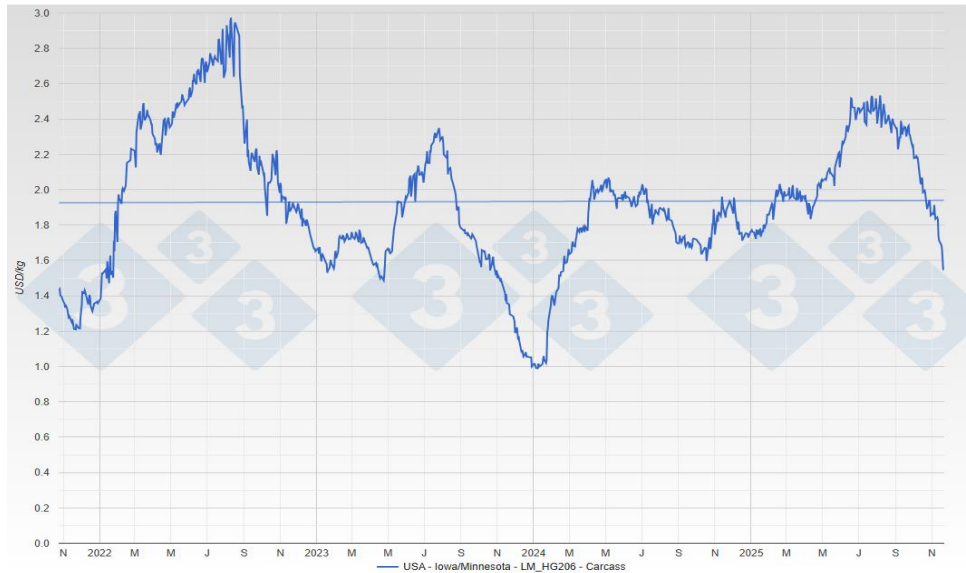
Source: Company data.

Update on key price pig meat trends

US price trend – below average

The October US (Minnesota) pig carcass price (US\$1.55/kg) reverted to below the 5-year moving average (US\$1.93/kg), having peaked in July 2025, as shown below.

US (Minnesota) pig carcass prices Nov 2021 – Nov 2025 (US\$/kg)

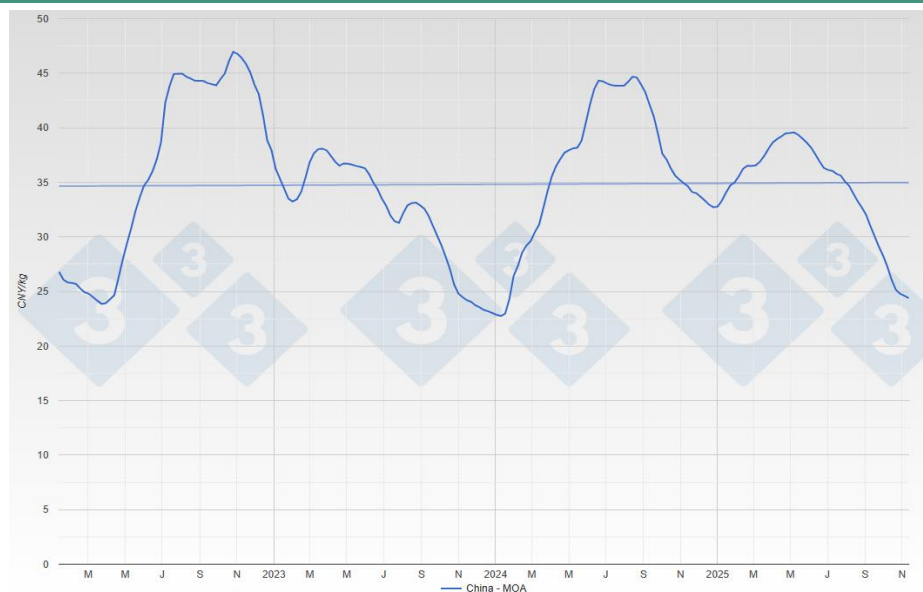


Source: https://www.pig333.com/markets_and_prices/usa-iowa-minnesota_93/

China price trend – below average

The October China pig price, at 24.39 CNY/kg (US\$3.43/kg), dipped below the medium-term moving average of 34.94 CNY/kg in July 2025.

China pig prices February 2022 – November 2025 (Yuan/kg)



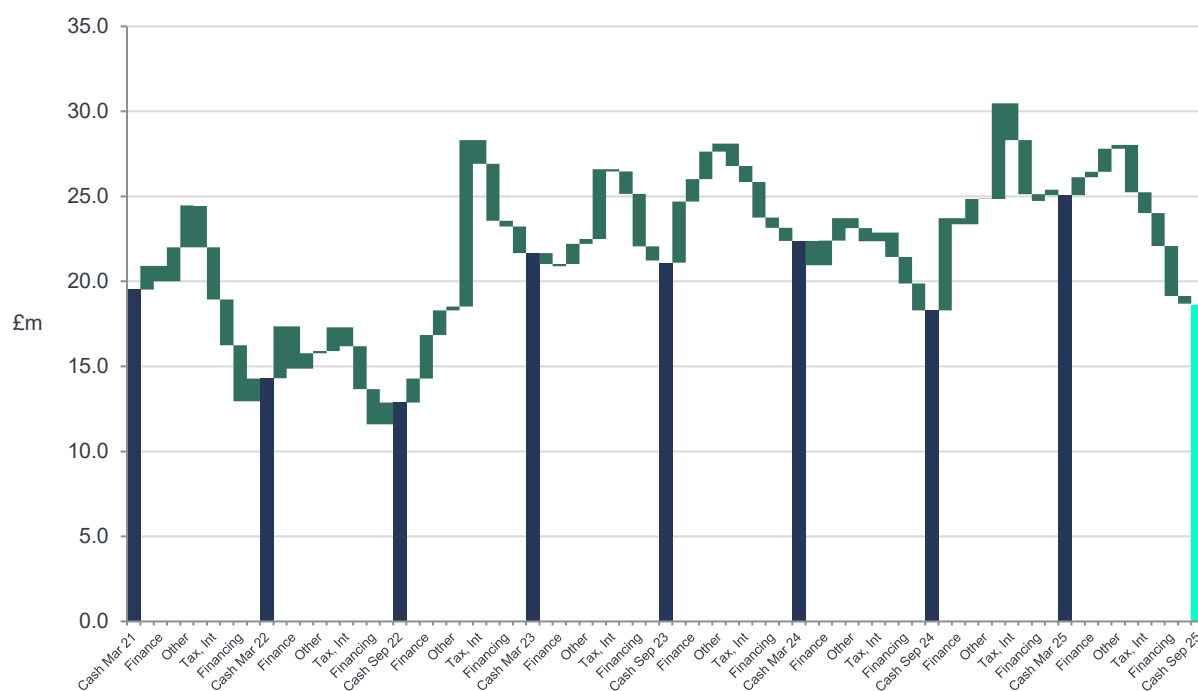
Source: https://www.pig333.com/markets_and_prices/china_171/

Cashflow

The principal elements of H1 26 cashflow were:

- Profit before tax (reported) of £1.1m contributing to operating cashflow of £2.96m (H1 25: £0.76m).
- Movement in working capital of £(2.8)m arising from unwinding of year-end FY25 payables £(6.7)m partially offset by £5.1m in receivables.
- Cash from operations net of tax was £(1.1m) and net cash used in investing £(1.9m), inclusive of capital spending of £(0.7m) and capitalised R&D of £1.9m. Dividends paid amounted to £2.9m.
- The overall net change in cash was therefore £(5.9)m resulting in period-end cash of £18.6m compared to £18.3m a year earlier.
- Of total cash, £3.6m is held in the UK (H1 25: £6.9m), with £2.6m in overseas subsidiaries (ex-China), £3.2m in the 100%-owned China subsidiary and £9.2m in the 51%-owned China subsidiary (H1 25: £8.7m). Cash is received from China in dividends (less 5% withholding tax). As the Group considers cash held in the China joint venture subsidiary to be unavailable for investment in R&D etc., we estimate available funds at H1 26 to be £9.4m (H1 25: £9.6m). The Group received H1 26 dividends (net) of £3.4m (H1 25: £2.8m).
- Banking facilities totalled £15.0m, with £5.0m in overdraft and £10.0m in (undrawn) RCF (to 30 June 2026).

Cashflow evolution, FY21A to H1 26A



Summary financial data

P&L

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
Revenue	38.0	51.4	33.2	57.8	39.4	89.4	79.6	83.5	87.8
Gross	15.5	22.2	13.4	22.6	19.6	37.7	35.9	37.8	39.9
<i>Margin</i>	40.8%	43.1%	40.3%	39.0%	49.6%	42.1%	45.1%	45.3%	45.5%
COGS	(22.5)	(29.2)	(19.8)	(35.3)	(19.8)	(51.7)	(43.7)	(45.7)	(47.8)
Other income	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
R&D	(2.1)	(2.1)	(2.4)	(1.6)	(2.7)	(4.2)	(4.0)	(5.0)	(5.5)
Admin	(14.0)	(15.4)	(13.4)	(15.3)	(15.8)	(29.4)	(28.7)	(28.0)	(29.3)
Impairment/Other	0.0	(0.7)	1.0	(0.1)	0.0	(0.7)	1.0	0.0	0.0
Sum Op-ex	(16.1)	(18.1)	(14.5)	(17.1)	(18.4)	(34.1)	(31.6)	(33.4)	(35.2)
Sh-based payments	(0.3)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Forex	(0.2)	0.8	1.2	(0.4)	0.2	0.6	0.7	0.0	0.0
EBIT (rptd.)	(0.6)	4.1	(1.2)	5.5	1.2	3.5	4.3	4.5	4.8
EBIT (adj.)	(0.3)	4.9	(2.0)	5.8	2.4	4.6	3.7	4.8	5.1
<i>Margin</i>	N.M.	9.5%	N.M.	10.0%	6.0%	5.1%	4.7%	5.8%	5.8%
Amortisation	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(1.2)	(1.2)	(1.4)	(1.6)
Amortisation RoU	(0.2)	(0.5)	(0.3)	(0.4)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)
Depreciation	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(1.0)	(1.0)	(1.1)	(1.2)
EBITDA (rptd.)	0.4	6.5	1.3	6.5	2.7	6.9	7.9	7.6	8.3
EBITDA (adj.)	0.7	7.3	0.4	6.9	3.0	8.0	7.3	8.0	8.6
<i>Margin</i>	1.9%	14.1%	1.3%	11.8%	7.5%	9.0%	9.2%	9.6%	9.8%
Financial income	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1
Financial expense	(0.2)	(0.6)	(0.3)	(0.1)	(0.2)	(0.8)	(0.5)	(0.8)	(0.6)
Associate	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
PBT (rptd.)	(0.6)	3.6	(1.4)	5.4	1.1	3.0	4.0	3.8	4.3
PBT (adj.)	(0.3)	4.3	(2.3)	5.7	2.3	4.0	3.5	4.2	4.7
Tax	(0.6)	(0.4)	(0.3)	(1.0)	(0.3)	(1.0)	(1.4)	(1.0)	(1.2)
PAT (rptd.)	(1.2)	3.2	(1.8)	4.4	0.7	2.0	2.6	2.8	3.2
PAT (adj.)	(0.9)	4.0	(2.6)	4.7	1.9	3.1	2.1	3.1	3.5
Basic wtd. Av. shares (m)						67.7	67.6	67.6	67.6
Diluted wtd. av. shares (m)						69.1	69.4	69.4	69.4
EPS rptd. basic (p)						1.55	2.49	2.40	2.87
EPS rptd. dil. (p)						1.52	2.43	2.34	2.80
EPS adj. basic (p)						2.37	1.97	2.70	3.19
EPS adj. dil. (p)						2.32	1.92	2.63	3.10

Source: Source: Company data, Equity Development estimates.

Cashflow

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
PBT (rptd.)	(0.6)	3.6	(1.4)	5.4	1.1	3.0	4.0	3.8	4.3
Finance (net)	0.1	0.5	0.3	0.1	0.1	0.6	0.3	0.7	0.5
Forex	(0.2)	0.8	1.2	(0.4)	0.2	0.6	0.7	0.0	0.0
Amortisation	0.5	0.6	0.6	0.6	0.6	1.2	1.2	1.4	1.6
Amortisation RoU	0.2	0.5	0.3	0.4	0.3	0.7	0.7	0.7	0.7
Depreciation	0.5	0.5	0.5	0.5	0.5	1.0	1.0	1.1	1.2
Impairment/Other	0.0	0.1	0.0	(1.0)	0.0	0.1	(1.0)	0.0	0.0
Associate	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Sh-based payments	0.3	0.1	0.2	0.2	0.3	0.4	0.4	0.4	0.4
Other	0.0	0.3	(0.7)	0.7	0.0	0.3	0.0	0.0	0.0
Operating Cash Flow	0.7	7.0	0.8	6.5	3.0	7.7	7.3	8.0	8.6
(Inc)/Dec inventories	2.5	2.2	(0.2)	2.2	(1.4)	4.7	2.1	(1.5)	(0.8)
(Inc)/Dec receivables	2.3	(7.3)	5.3	(1.1)	5.1	(5.0)	4.2	2.2	(1.3)
Inc/(Dec) payables	(0.8)	3.2	(5.6)	4.2	(6.7)	2.5	(1.3)	(0.2)	0.8
Provisions	0.0	0.5	(0.3)	0.2	0.3	0.6	(0.1)	(0.1)	(0.1)
Ch working capital	4.1	(1.3)	(0.8)	5.6	(2.8)	2.8	4.9	0.5	(1.5)
Cash from operations	4.8	5.7	(0.0)	12.2	0.2	10.5	12.2	8.4	7.1
Interest paid	(0.0)	(0.5)	(0.1)	(0.1)	(0.1)	(0.5)	(0.2)	0.0	0.0
Tax (paid)/received	(0.1)	(0.5)	0.6	(2.1)	(1.1)	(0.6)	(1.5)	(1.4)	(1.2)
Net from operations	4.7	4.7	0.5	10.0	(1.1)	9.4	10.5	7.1	5.9
PPE	(0.4)	(0.1)	(0.1)	(0.3)	(0.1)	(0.5)	(0.4)	(0.4)	(0.5)
Sale of PPE/operations	0.5	0.5	0.4	(0.1)	0.0	1.1	0.3	0.0	0.0
Capitalised R&D	(1.5)	(2.6)	(1.8)	(2.9)	(1.9)	(4.1)	(4.6)	(3.5)	(4.0)
Finance	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1
Net used in investing	(1.3)	(2.1)	(1.4)	(3.2)	(1.9)	(3.4)	(4.6)	(3.8)	(4.4)
Net OpFCF	3.4	2.6	(0.9)	6.8	(3.0)	6.0	5.9	3.3	1.5
Shares issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on leases	(0.2)	(0.1)	(0.2)	(0.0)	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)
Leases	(0.1)	(0.5)	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)	(0.8)	(0.8)
Dividends	(2.8)	0.0	(1.1)	0.0	(2.5)	(2.8)	(1.1)	(2.8)	(3.0)
Net cash from financing	(3.1)	(0.6)	(1.6)	(0.4)	(2.9)	(3.7)	(2.0)	(4.0)	(4.3)
Net increase in cash	0.3	2.0	(2.5)	6.4	(5.9)	2.3	3.9	(0.7)	(2.8)
Cash start	21.7	21.1	22.4	18.3	25.0	21.7	22.4	25.0	24.3
Forex	(0.8)	(0.8)	(1.6)	0.3	(0.4)	(1.6)	(1.3)	0.0	0.0
Cash end	21.1	22.4	18.3	25.1	18.6	22.4	25.0	24.3	21.5

Source: Company data, Equity Development estimates.

Balance sheet

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
Intangibles Net	36.6	38.4	39.6	41.8	43.2	38.4	41.8	43.9	46.3
PPE net	5.8	4.8	4.3	4.0	3.6	4.8	4.0	3.3	2.6
RoU Assets Net	3.9	3.7	3.3	3.4	4.7	3.7	3.4	6.7	10.3
Property Investments	0.0	0.0	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	0.3	0.3
Deferred Tax	0.6	1.4	1.3	1.1	1.1	1.4	1.1	1.1	1.1
Sum Fixed Assets	47.2	48.5	48.8	50.7	52.9	48.5	50.7	55.4	60.7
Inventories	19.5	17.0	16.7	14.6	16.0	17.0	14.6	16.0	16.8
Trade receivables	25.7	32.2	26.8	28.5	24.0	32.2	28.5	26.3	27.6
Tax assets, other	2.3	3.2	1.2	1.9	2.5	3.2	1.9	0.0	0.0
Cash, Equivalents	21.1	22.4	18.3	25.0	18.6	22.4	25.0	24.3	21.5
Sum Current Assets	68.7	74.7	63.0	69.9	61.1	74.7	69.9	66.6	66.0
Total Assets	115.9	123.3	111.7	120.6	114.0	123.3	120.6	122.0	126.7
Trade payables	(15.0)	(17.4)	(10.8)	(15.1)	(9.8)	(17.4)	(15.1)	(14.9)	(15.6)
Provisions	(5.3)	(5.9)	(5.1)	(5.0)	(5.5)	(5.9)	(5.0)	(5.0)	(5.0)
Tax, Other	(1.2)	(2.0)	(0.9)	(1.7)	(1.1)	(2.0)	(1.7)	(1.7)	(1.7)
Dividends	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Sum Current Liabilities	(21.6)	(25.2)	(16.9)	(21.8)	(16.4)	(25.2)	(21.8)	(22.1)	(22.8)
Total Assets less CL	94.3	98.0	94.9	98.8	97.6	98.0	98.8	99.9	103.9
Deferred tax	(3.2)	(1.3)	(1.3)	(0.9)	(0.9)	(1.3)	(0.9)	(0.9)	(0.9)
Leases	0.0	(3.4)	(3.1)	(3.2)	(4.3)	(3.4)	(3.2)	(3.4)	(3.4)
Sum Long-term liabilities	(3.2)	(4.7)	(4.4)	(4.0)	(5.2)	(4.7)	(4.0)	(4.3)	(4.3)
Total liabilities	(24.8)	(29.9)	(21.2)	(25.8)	(21.6)	(29.9)	(25.8)	(26.3)	(27.1)
Net Assets	91.1	93.4	90.5	94.8	92.4	93.4	94.8	95.7	99.6
Share Capital	3.4	3.4	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	63.3	63.3	61.4	62.2
Reserves	1.9	1.6	1.2	0.9	0.5	1.6	0.9	0.9	0.9
Retained earnings	12.9	15.8	14.3	17.9	17.8	15.8	17.9	20.7	23.8
Non-controlling interests	9.0	9.7	8.3	9.3	7.6	9.7	9.3	9.3	9.3
Equity	90.6	93.4	90.5	94.8	92.4	93.4	94.8	95.7	99.6
Net cash / (debt) pre IFRS16	21.1	22.4	18.3	25.0	18.6	22.4	25.0	24.3	21.5
Net cash / (debt) IFRS16	21.1	19.0	15.2	21.8	14.3	19.0	21.8	20.9	18.1

Source: Company data, Equity Development estimates.

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