

ECOVAXXIN® MS EU authorisation paves way for commercial launch

Eco Animal Health reports that the Committee for Medicinal Products for Veterinary Use (CVMP) of the European Medicines Agency (EMA) has adopted a Positive Opinion recommending the granting of EU marketing authorisation for ECOVAXXIN® MS, the EAH vaccine against *Mycoplasma synoviae* in poultry. The authorisation represents a significant step towards commercialisation.

CEO David Hallas commented: "We are delighted to have received a Positive Opinion from the CVMP for ECOVAXXIN MS ...This marks an exciting time for the Company, with further submissions expected over the next 12 months for additional products from our R&D pipeline, underpinning ECO's next phase of growth."

Eco Animal Health expects the EMA to issue a **marketing authorisation** during the first quarter of 2026, so that the Group anticipates making ECOVAXXIN® MS commercially available in the European Union in the second half of 2026 (as expected and outlined in FY25 results¹). EAH submitted its Market Authorisation Application (MAA) for ECOVAXXIN® MS on 3 March 2025. During the coming 12 months we expect the Group to submit marketing authorisation requests for ECOVAXXIN® MS in additional geographies and make further submissions for vaccine products in its R&D pipeline, with eight projects prominent².

ECOVAXXIN® MS provides active immunisation in future layer and breeder chickens from four weeks old, helping to reduce the air-sac and foot-pad lesions caused by *Mycoplasma synoviae* infections, which can cause up to 10% loss in egg-laying productivity. At the March 2025 R&D Day EAH outlined its ECOVAXXIN® MS manufacturing agreement with Laboratorios Calier (Indukern Group) and pathway for regulatory approval and commercialisation, indicating estimated peak year revenue (2034) of £22.2m and an (adj.) EBITDA contribution of £16.9m (76.2% margin), amounting to c.13% of FY35 projected EBITDA based on projects under development³.

We expect the Group to report FY26 interims in late November or early December. At the 25th September AGM, Eco Animal Health stated that H1 trading was "significantly stronger compared to the same period last year", indicative of c.£38m ([ED report 'First half trading significantly stronger' - 26 September 2025](#)) with "increased confidence of a successful full year outcome in line with current market expectations"⁴.

Our Fair Value remains 136p per share, indicative of 7.8x FY27E EV/EBITDA (3.4x currently).

Key financials and valuation metrics

Yr to 31 March (£m)	2023A	2024A	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	2.7	3.2
EPS (adj. dil. p)	1.7	2.3	1.9	2.9	3.5
Net cash / (debt)	21.7	22.4	25.0	24.3	21.5
EV/EBITDA	4.1x	3.7x	4.0x	3.7x	3.4x
EV/Rev	0.3x	0.3x	0.4x	0.4x	0.3x
P/E	48.4x	34.7x	42.0x	27.3x	23.3x

Source: Company data. Equity Development estimates. ¹25 July 2025 FY25 results presentation slide 23.²13 March 2025 R&D Day presentation slide 72. ³R&D Day presentation slides 27-34 25 March 2025. ⁴The consensus to which EAH referred was revenue of £84.2m and (adj.) EBITDA of £7.9m.

10 November 2025

Company data

EPIC	EAH.L
Price (last close)	80.5p
52 weeks Hi/Lo	100p/50p
Market cap	£55m
ED Fair Value / share	136p
Net cash / (debt) 2025A	£25m
Avg. daily volume (3m)	48,298

Share price, p



Source: Investing.com

Description

Founded in 1995, ECO Animal Health Group 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

H1 Results

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Financials

P&L

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	FY24A	FY25A	FY26E	FY27E
Revenue	38.0	51.4	33.2	57.8	89.4	79.6	83.5	87.8
Gross	15.5	22.2	13.4	22.6	37.7	35.9	37.8	40.0
<i>Margin</i>	<i>40.8%</i>	<i>43.1%</i>	<i>40.3%</i>	<i>39.0%</i>	<i>42.1%</i>	<i>45.1%</i>	<i>45.3%</i>	<i>45.5%</i>
COGS	(22.5)	(29.2)	(19.8)	(35.3)	(51.7)	(43.7)	(45.7)	(47.9)
Other income	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0
R&D	(2.1)	(2.1)	(2.4)	(1.6)	(4.2)	(4.0)	(5.0)	(5.5)
Admin	(14.0)	(15.4)	(13.4)	(15.3)	(29.4)	(28.7)	(28.0)	(29.3)
Impairment/Other	0.0	(0.7)	1.0	(0.1)	(0.7)	1.0	0.0	0.0
Sum Op-ex	(16.1)	(18.1)	(14.5)	(17.1)	(34.1)	(31.6)	(33.4)	(35.2)
Sh-based payments	(0.3)	(0.1)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Forex	(0.2)	0.8	1.2	(0.4)	0.6	0.7	0.0	0.0
EBIT (rptd.)	(0.6)	4.1	(1.2)	5.5	3.5	4.3	4.5	4.8
EBIT (adj.)	(0.3)	4.9	(2.0)	5.8	4.6	3.7	4.8	5.2
<i>Margin</i>	<i>N.M.</i>	<i>9.5%</i>	<i>N.M.</i>	<i>10.0%</i>	<i>5.1%</i>	<i>4.7%</i>	<i>5.8%</i>	<i>5.9%</i>
Amortisation	(0.5)	(0.6)	(0.6)	(0.6)	(1.2)	(1.2)	(1.4)	(1.6)
Amortisation RoU	(0.2)	(0.5)	(0.3)	(0.4)	(0.7)	(0.7)	(0.7)	(0.7)
Depreciation	(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	6.9	7.9	7.6	8.3
EBITDA (adj.)	0.7	7.3	0.4	6.9	8.0	7.3	8.0	8.6
<i>Margin</i>	<i>1.9%</i>	<i>14.1%</i>	<i>1.3%</i>	<i>11.8%</i>	<i>9.0%</i>	<i>9.2%</i>	<i>9.6%</i>	<i>9.8%</i>
Financial income	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Financial expense	(0.2)	(0.6)	(0.3)	(0.1)	(0.8)	(0.5)	(0.8)	(0.6)
Associate	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	3.0	4.0	3.8	4.4
PBT (adj.)	(0.3)	4.3	(2.3)	5.7	4.0	3.5	4.2	4.7
Tax	(0.6)	(0.4)	(0.3)	(1.0)	(1.0)	(1.4)	(1.0)	(1.2)
PAT (rptd.)	(1.2)	3.2	(1.8)	4.4	2.0	2.6	2.8	3.2
PAT (adj.)	(0.9)	4.0	(2.6)	4.7	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	2.69	3.20
EPS rptd. dil. (p)					1.52	2.43	2.62	3.12
EPS adj. basic (p)					2.37	1.97	3.03	3.55
EPS adj. dil. (p)					2.32	1.92	2.95	3.46

Source: Company data, Equity Development estimates.

Cashflow

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	FY24A	FY25A	FY26E	FY27E
PBT (rptd.)	(0.6)	3.6	(1.4)	5.4	3.0	4.0	3.8	4.4
Finance (net)	0.1	0.5	0.3	0.1	0.6	0.3	0.7	0.5
Forex	(0.2)	0.8	1.2	(0.4)	0.6	0.7	0.0	0.0
Amortisation	0.5	0.6	0.6	0.6	1.2	1.2	1.4	1.6
Amortisation RoU	0.2	0.5	0.3	0.4	0.7	0.7	0.7	0.7
Depreciation	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)	0.1	(1.0)	0.0	0.0
Associate	(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	0.4	0.4	0.4	0.4
Other	0.0	0.3	(0.7)	0.7	0.3	0.0	0.0	0.0
Operating Cash Flow	0.7	7.0	0.8	6.5	7.7	7.3	8.0	8.6
(Inc)/Dec inventories	2.5	2.2	(0.2)	2.2	4.7	2.1	(1.5)	(0.8)
(Inc)/Dec receivables	2.3	(7.3)	5.3	(1.1)	(5.0)	4.2	2.2	(1.4)
Inc/(Dec) payables	(0.8)	3.2	(5.6)	4.2	2.5	(1.3)	(0.2)	0.8
Provisions	0.0	0.5	(0.3)	0.2	0.6	(0.1)	(0.1)	(0.1)
Ch working capital	4.1	(1.3)	(0.8)	5.6	2.8	4.9	0.5	(1.5)
Cash from operations	4.8	5.7	(0.0)	12.2	10.5	12.2	8.4	7.1
Interest paid	(0.0)	(0.5)	(0.1)	(0.1)	(0.5)	(0.2)	0.0	0.0
Tax (paid)/received	(0.1)	(0.5)	0.6	(2.1)	(0.6)	(1.5)	(1.4)	(1.2)
Net from operations	4.7	4.7	0.5	10.0	9.4	10.5	7.1	5.9
PPE	(0.4)	(0.1)	(0.1)	(0.3)	(0.5)	(0.4)	(0.4)	(0.5)
Sale of PPE/operations	0.5	0.5	0.4	(0.1)	1.1	0.3	0.0	0.0
Capitalised R&D	(1.5)	(2.6)	(1.8)	(2.9)	(4.1)	(4.6)	(3.5)	(4.0)
Finance	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Net used in investing	(1.3)	(2.1)	(1.4)	(3.2)	(3.4)	(4.6)	(3.8)	(4.4)
Net OpFCF	3.4	2.6	(0.9)	6.8	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
Interest on leases	(0.2)	(0.1)	(0.2)	(0.0)	(0.3)	(0.3)	(0.4)	(0.5)
Leases	(0.1)	(0.5)	(0.3)	(0.4)	(0.6)	(0.6)	(0.8)	(0.8)
Dividends	(2.8)	0.0	(1.1)	0.0	(2.8)	(1.1)	(2.8)	(3.0)
Net cash from financing	(3.1)	(0.6)	(1.6)	(0.4)	(3.7)	(2.0)	(4.0)	(4.3)
Net increase in cash	0.3	2.0	(2.5)	6.4	2.3	3.9	(0.7)	(2.8)
Cash start	21.7	21.1	22.4	18.3	21.7	22.4	25.0	24.3
Forex	(0.8)	(0.8)	(1.6)	0.3	(1.6)	(1.3)	0.0	0.0
Cash end	21.1	22.4	18.3	25.1	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	FY24A	FY25A	FY26E	FY27E
Intangibles Net	36.6	38.4	39.6	41.8	38.4	41.8	43.9	46.3
PPE net	5.8	4.8	4.3	4.0	4.8	4.0	3.3	2.6
RoU Assets Net	3.9	3.7	3.3	3.4	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
Investments	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	1.4	1.1	1.1	1.1
Sum Fixed Assets	47.2	48.5	48.8	50.7	48.5	50.7	55.4	60.7
Inventories	19.5	17.0	16.7	14.6	17.0	14.6	16.0	16.8
Trade receivables	25.7	32.2	26.8	28.5	32.2	28.5	26.3	27.7
Tax assets, other	2.3	3.2	1.2	1.9	3.2	1.9	0.0	0.0
Cash, Equivalents	21.1	22.4	18.3	25.0	22.4	25.0	24.3	21.5
Sum Current Assets	68.7	74.7	63.0	69.9	74.7	69.9	66.6	66.0
Total Assets	115.9	123.3	111.7	120.6	123.3	120.6	122.0	126.7
Trade payables	(15.0)	(17.4)	(10.8)	(15.1)	(17.4)	(15.1)	(14.9)	(15.6)
Provisions	(5.3)	(5.9)	(5.1)	(5.0)	(5.9)	(5.0)	(5.0)	(5.0)
Tax, Other	(1.2)	(2.0)	(0.9)	(1.7)	(2.0)	(1.7)	(1.7)	(1.7)
Dividends	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.0	0.0
Sum Current Liabilities	(21.6)	(25.2)	(16.9)	(21.8)	(25.2)	(21.8)	(21.6)	(22.3)
Total Assets less CL	94.3	98.0	94.9	98.8	98.0	98.8	100.4	104.4
Deferred tax	(3.2)	(1.3)	(1.3)	(0.9)	(1.3)	(0.9)	(0.9)	(0.9)
Leases	0.0	(3.4)	(3.1)	(3.2)	(3.4)	(3.2)	(3.4)	(3.4)
Sum Long-term liabilities	(3.2)	(4.7)	(4.4)	(4.0)	(4.7)	(4.0)	(4.3)	(4.3)
Total liabilities	(24.8)	(29.9)	(21.2)	(25.8)	(29.9)	(25.8)	(25.8)	(26.6)
Net Assets	91.1	93.4	90.5	94.8	93.4	94.8	96.2	100.1
Share Capital	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	61.9	62.7
Reserves	1.9	1.6	1.2	0.9	1.6	0.9	0.9	0.9
Retained earnings	12.9	15.8	14.3	17.9	15.8	17.9	20.7	23.8
Non-controlling interests	9.0	9.7	8.3	9.3	9.7	9.3	9.3	9.3
Equity	90.6	93.4	90.5	94.8	93.4	94.8	96.2	100.1
Net cash / (debt) pre IFRS16	21.1	22.4	18.3	25.0	22.4	25.0	24.3	21.5
Net cash / (debt) IFRS16	21.1	19.0	15.2	21.8	19.0	21.8	20.9	18.1

Source: Company data, Equity Development estimates.

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