Eco Animal Health Group plc

FY26 results ahead of expectations

15 July 2026

For the year to 31 March 2026, Eco Animal Health reported revenue of £87.5m, +10%YoY, ahead of market expectations revised in March (our est. £86.0m), and (adj.) EBITDA of £8.5m +5%YoY (est. £8.2m), a 9.8% margin (FY25: 9.2%). Revenue from N. America was particularly strong, +22%YoY, contributing 30% of total. Gross profitability improved from 45.1% to 48.6%, backed by growth in higher-margin markets. Post year-end, the Group reports further strength in the US, a strong recovery in SE Asia orders, and further gross margin improvement.

We note that FY26 performance was despite currency headwinds; adjusted for currency movement, revenue grew 11.5%YoY (£91.0m) i.e. a £3.5m implied gain. Cashflow and cash preservation was also strong; net cash[1] was £25.4m (FY25: £25.0m), underpinning investment in new products, whilst the Group renewed its £10m RCF which remains undrawn. Regional performance saw:

- Revenue in **China & Japan** of £24.1m rose 5%YoY, comprising 27% of total.
- **N. America** contributed £26.1m, +22%YoY, 30% of total.
- **South & SE Asia** revenue was £11m, a 7%YoY decline, 13% of total.
- **Latin America** contributed £19m, +15%YoY, 21% of total
- Combined revenue from **Europe, UK and RoW** rose 4%YoY (£7.4m).

FY27 focus on new product launch, but China remains weak

The Group reports continued strong demand for its core Aivlosin® product. This further assures cashflow provision for commercialisation of the first of the new product range and development of six other mid- to early-stage products. The first late-stage product, ECOVAXXIN® MS (February ED report 'ECOVAXXIN® MS commercialisation begins'), was officially launched for EU rollout in Madrid on 1st July. The Group has previously assessed (13 March 2025 R&D Day) a potential contribution to annual revenue from ECOVAXXIN® MS of c.£22m, with combined contribution from two other products at late stages of development (ECOVAXXIN® MG and a Florfenicol) of £16.0m.

Despite positive indications in markets such as N. America, the FY27 outlook for demand in China remains muted, with Q2 economic growth slowing (4.3% p.a.) under pressure from oil prices, the property market and weak domestic activity. Consequently, we have **lowered our FY27 (adj.) EBITDA outlook from £9.1m to £8.5m**, whilst maintaining FY28 estimates, and will closely observe progress towards commercialisation of ECOVAXXIN®MS where we see a potential contribution of c.£5.5m and (adj.) EBITDA of c.£3.0m.

Our **Fair Value remains 180p/share**.

Key financials and valuation metrics

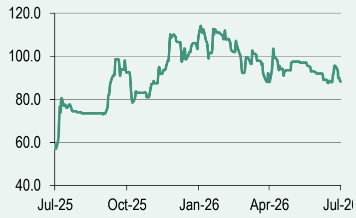
Yr to 31 March (£m)	2024A	2025A	2026A	2027E	2028E
Revenue	89.4	79.6	87.5	91.2	95.8
EBITDA (adj.)	8.0	7.3	8.5	8.5	9.4
Pre-Tax Profit (adj.)	4.0	3.5	5.8	5.2	6.4
EPS (rptd. basic)	1.5	2.5	3.3	3.1	5.2
EPS (adj. dil. p)	2.3	1.9	3.4	3.3	5.5
Net cash / (debt)	22.4	25.0	25.4	25.0	24.8
EV/EBITDA	4.3x	4.8x	4.1x	4.1x	3.7x
EV/Rev	0.4x	0.4x	0.4x	0.4x	0.4x
P/E	38.3x	46.4x	25.9x	27.3x	16.2x

Source: Company data, Equity Development estimates. [1]Net cash is pre IFRS16.

Company data

EPIC	EAH.L
Price (last close)	86p
52 weeks Hi/Lo	116p/57p
Market cap	£60m
ED Fair Value / share	180p
Net cash / (debt) 2026A	£25.4m
Avg. daily volume (3m)	81,701

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 diseases in pigs and poultry.

Next event

AGM, September 2026

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FY26 results summary

As illustrated below, FY26 revenue and (adj.) EBITDA closely matched our expectations (which we had revised upwards in mid-March (ED report March 2026 'FY26 trading update: adj. EBITDA materially ahead')) supported by a strong second half performance. In summary:

- Revenue, £87.5m +10%YoY, underpinned by strength in N. America and Latin America.
- Gross profitability improvement from 45.1% in FY25 to 48.5% (H1 49.6%, H2 47.7%) due to improved pricing, favourable COGS and contribution from higher-margin markets.
- (adj.) EBITDA of £8.5m backed by an improvement in (adj.) EBIT margin from 4.7% in FY25 to 6.9%, underpinned by cost control. We note that admin costs (£31.7m) increased by £2.9m compared to a £6.6m contribution at gross level. Expensed R&D spend was £5.3m (FY25: £4.0m), 6.0% of revenue (FY25: 5.0%), totalling (with capitalised spend) £8.8m (FY25: £8.6m). Depreciation and amortisation totalled £2.7m compared to £2.8m a year earlier.
- On a semi-annual basis, in FY26, H2 contributed revenue 1.2x that of H1, compared to 1.4x in FY25, whilst first half FY26 (adj.) EBIT was £1.4m compared to a £2.0m loss in H125. The customary H2 weighting remained (reflecting the winter disease season) albeit at 55% of total (H2 25, 58%), reflecting weakened Q4 pork demand in China, otherwise diluting a 57% H2 weighting in all other regions.

FY26A results vs ED estimates

Year to 31 March (£m)	FY26E	FY26A	*Diff*	*YoY*
China & Japan	28.0	24.1	*-14%*	*5%*
N America	23.0	26.1	*14%*	*22%*
S & SE Asia	11.0	11.1	*1%*	*-7%*
LatAm	16.7	18.8	*13%*	*15%*
Europe	5.0	4.8	*-4%*	*-2%*
RoW/UK	2.3	2.6	*15%*	*19%*
Revenue	**86.0**	**87.5**	*2%*	*10%*
Gross	**39.1**	**42.5**	*9%*	*18%*
Margin	*45.5%*	*48.6%*		
EBIT (rptd.)	4.3	5.7	*34%*	*33%*
EBIT (adj.)	**4.6**	**6.0**	*31%*	*61%*
Margin	*5.4%*	*6.9%*		
EBITDA (rptd.)	7.6	8.2	*7%*	*5%*
EBITDA (adj)	**8.2**	**8.5**	*4%*	*17%*
Margin	*9.5%*	*9.8%*		
PBT (rptd.)	3.6	5.4	*50%*	*36%*
PBT (adj.)	**4.0**	**5.8**	*45%*	*67%*
PAT (rptd.)	2.6	5.4	*106%*	*39%*
PAT (adj.)	3.0	5.8	*93%*	*91%*

Source: Company data. Equity Development estimates.

Outlook to FY28

As shown below, we expect:

- For FY27, revenue raised from £90.4m to £91.2m, (adj.) EBITDA lowered from £9.1m to £8.5m due to persisting weakness in the Chinese market.
- For FY28, revenue raised from £94.6m to £95.8m, (adj.) EBITDA £9.4m (9.8% margin), unchanged.

Outlook to FY28

Year to 31 March (£m)	FY26E	FY26A	Diff	YoY	FY27E Prior E	FY27E New E	Diff	YoY	FY28E Prior E	FY28E New E	Diff	YoY
China & Japan	28.0	24.1	*-14%*	*5%*	29.4	24.2	*-18%*	*0%*	31.0	25.6	*-17%*	*6%*
N America	23.0	26.1	*14%*	*22%*	23.9	28.2	*18%*	*8%*	24.6	29.9	*22%*	*6%*
S & SE Asia	11.0	11.1	*1%*	*-7%*	11.6	11.4	*-1%*	*3%*	12.2	12.0	*-2%*	*5%*
LatAm	16.7	18.8	*13%*	*15%*	17.9	19.7	*11%*	*5%*	18.7	20.3	*9%*	*3%*
Europe	5.0	4.8	*-4%*	*-2%*	5.3	4.9	*-6%*	*3%*	5.5	5.1	*-7%*	*3%*
RoW/UK	2.3	2.6	*15%*	*19%*	2.4	2.7	*13%*	*3%*	2.5	2.8	*11%*	*3%*
Revenue	**86.0**	**87.5**	*2%*	*10%*	**90.4**	**91.2**	*1%*	*4%*	**94.6**	**95.8**	*1%*	*5%*
Gross	**39.1**	**42.5**	*9%*	*18%*	**41.1**	**42.4**	*3%*	*0%*	**43.2**	**44.5**	*3%*	*5%*
Margin	*45.5%*	*48.6%*			*45.5%*	*46.5%*	*2%*	*-4%*	*45.7%*	*46.5%*	*2%*	*0%*
EBIT (rptd.)	4.3	5.7	*34%*	*33%*	5.3	5.5	*4%*	*-4%*	5.3	6.4	*21%*	*18%*
EBIT (adj.)	**4.6**	**6.0**	*31%*	*61%*	**5.6**	**5.8**	*3%*	*-4%*	**6.3**	**6.8**	*8%*	*17%*
Margin	*5.4%*	*6.9%*			*6.2%*	*6.4%*			*6.7%*	*7.1%*		
EBITDA (rptd.)	7.6	8.2	*7%*	*5%*	8.8	8.5	*-3%*	*4%*	8.4	9.4	*12%*	*10%*
EBITDA (adj)	**8.2**	**8.5**	*4%*	*17%*	**9.1**	**8.5**	*-6%*	*0%*	**9.4**	**9.4**	*0%*	*10%*
Margin	*9.5%*	*9.8%*			*10.1%*	*9.4%*			*10.0%*	*9.8%*		
PBT (rptd.)	3.6	5.4	*50%*	*36%*	4.6	4.8	*4%*	*-11%*	4.9	6.0	*23%*	*24%*
PBT (adj.)	**4.0**	**5.8**	*45%*	*67%*	**5.0**	**5.2**	*4%*	*-10%*	**5.9**	**6.4**	*9%*	*23%*
PAT (rptd.)	2.6	3.7	*39%*	*39%*	3.4	3.5	*4%*	*-3%*	3.5	4.5	*28%*	*28%*
PAT (adj.)	3.0	4.0	*34%*	*91%*	3.7	3.9	*4%*	*-3%*	4.5	4.9	*9%*	*27%*

Source: Company data, Equity Development estimates.

Early potential contribution from new products under development

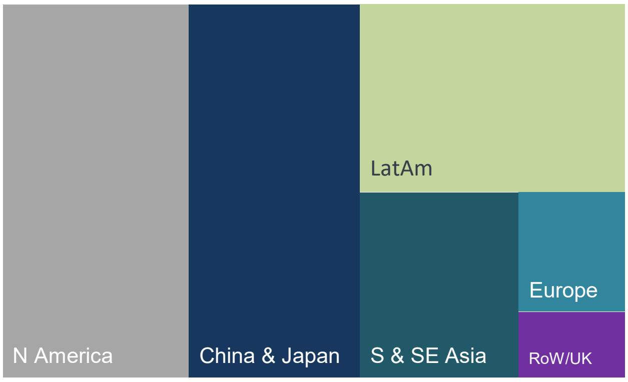
The Group has described in detail methodical progress towards commercialisation of ECOVAXXIN®MS in Europe, the US and other target markets.

At this stage, our outlook to FY28 is based primarily on core revenue from Aivlosin®, however progress towards commercialisation of ECOVAXXIN®MS indicates an (EDE) potential contribution to revenue of c.£5.5m and (adj.) EBITDA of c.£3.0m, which rises to c.£16m and (adj.) EBITDA of c.£9.0m should a full-scale rollout proceed.

Regional revenue similar, some currency headwinds

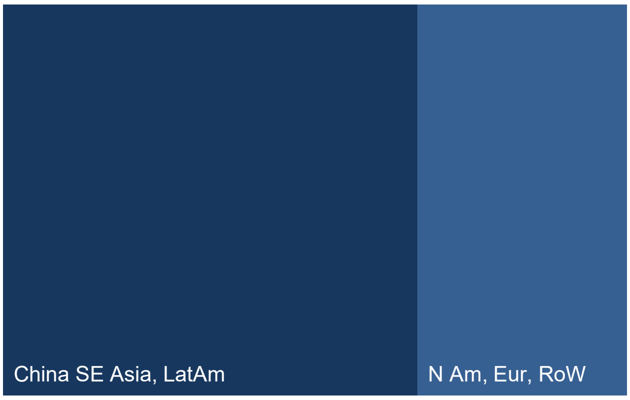
As shown below, China, South & SE Asia and Latin America continued to contribute the majority of FY26 regional revenue (62% compared to 64% in FY25), whilst at (adj.) EBITDA level the contribution was 59%.

FY26A regional revenue



Source: Company data.

FY26A revenue, broad regional split



Source: Company data.

Currency movement cost c.£3.5m

As shown below, currency-adjusted FY26A revenue would have been £91.0m, +11.5%YoY, £3.5m above reported actual (in FY 25 a £2.0m differential). With the exception of Europe, the currency headwind was similar in all regions at -4% to -5%, so that the impact reflected regional strength and contribution, i.e. in N. America and China & Japan.

FY26A regional revenue, currency impact

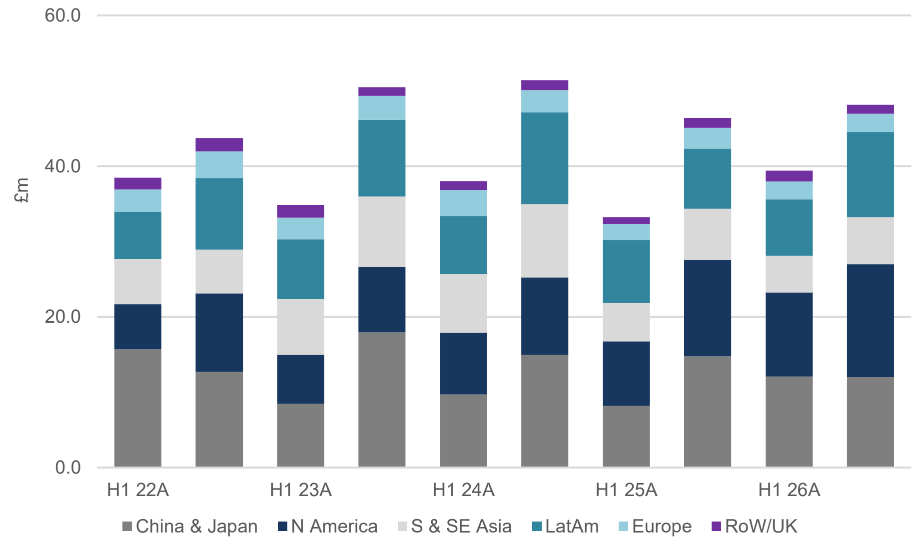
	Reported			Constant currency				
£m	**FY25A**	**FY26A**	***YoY***	**FY25A**	**FY26A**	***YoY***	**Pct of ccy**	**Rptd vs ccy**
China & Japan	22.9	24.1	*5.1%*	23.6	25.0	*5.9%*	27%	*-4%*
N America	21.4	26.1	*22.1%*	21.9	27.4	*25.1%*	36%	*-5%*
S & SE Asia	11.9	11.1	*-6.6%*	12.1	11.6	*-4.1%*	15%	*-5%*
LatAm	16.3	18.8	*15.3%*	16.6	19.7	*18.7%*	26%	*-5%*
Europe	4.9	4.8	*-2.3%*	5.1	4.6	*-9.8%*	-6%	*4%*
RoW/UK	2.2	2.6	*19.4%*	2.3	2.7	*17.4%*	2%	*-2%*
Revenue	**79.6**	**87.5**	***10.0%***	**81.6**	**91.0**	***11.5%***		*-4%*

Source: Source: Company data, Equity Development analysis.

Outlook to FY28

Below, we summarise the regional mix of semi-annual revenue performance to H2 26A.

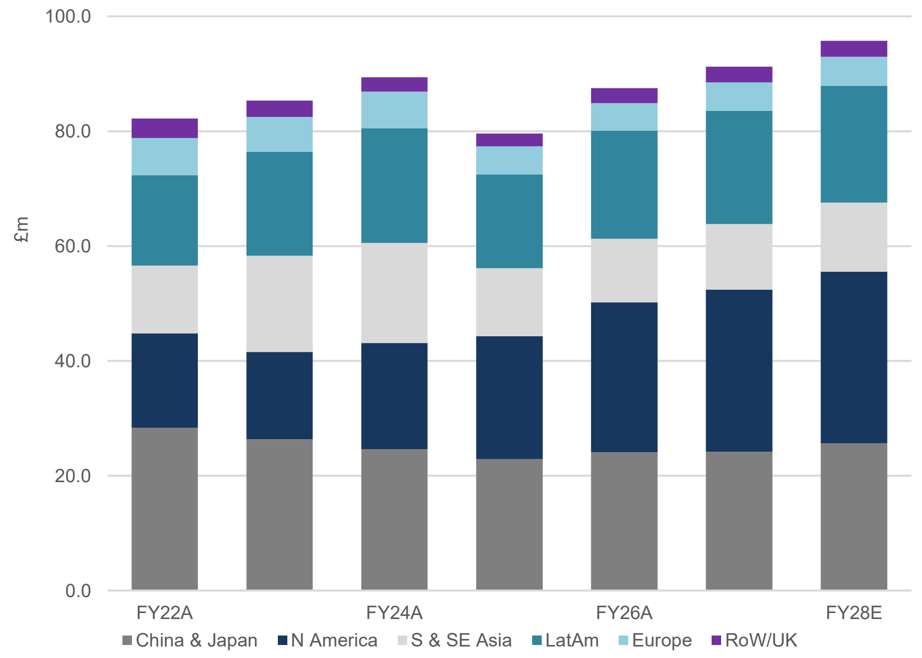
Regional revenue to H2 26A



Source: Company data.

Below, we illustrate the combination of regional contribution to overall projected growth in FY27/28E.

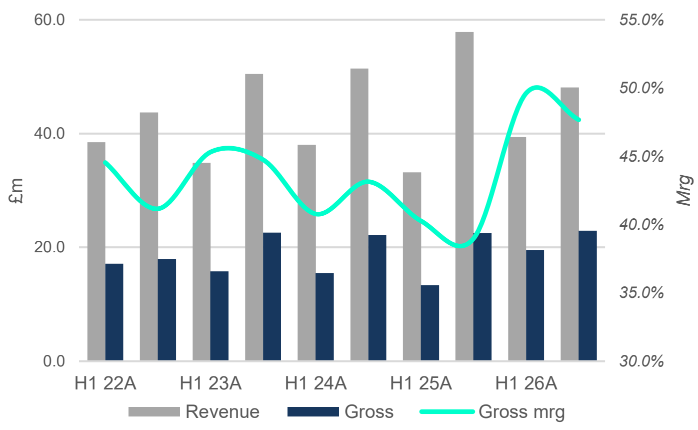
Regional revenue to FY28E



Source: Company data, Equity Development estimates.

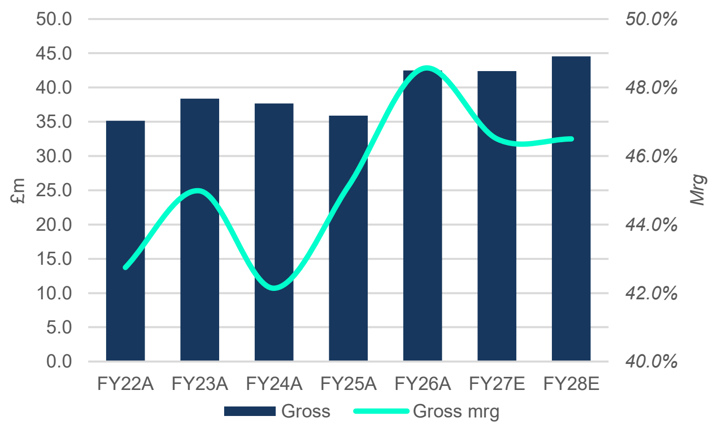
Our FY27 outlook is muted by continued weakness in Chinese demand reflecting a combination of oversupply and reduced domestic demand in a weakened economic environment

Gross profitability H1 22A to H2 26A, well above average



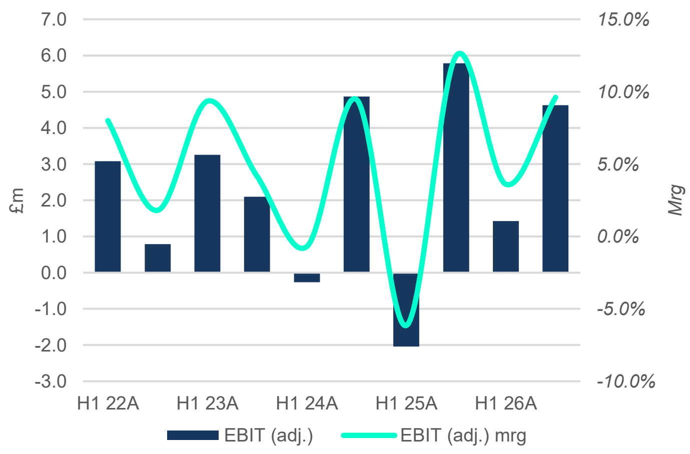
Source: Company data.

Gross profitability outlook to FY28E: FY27 dips



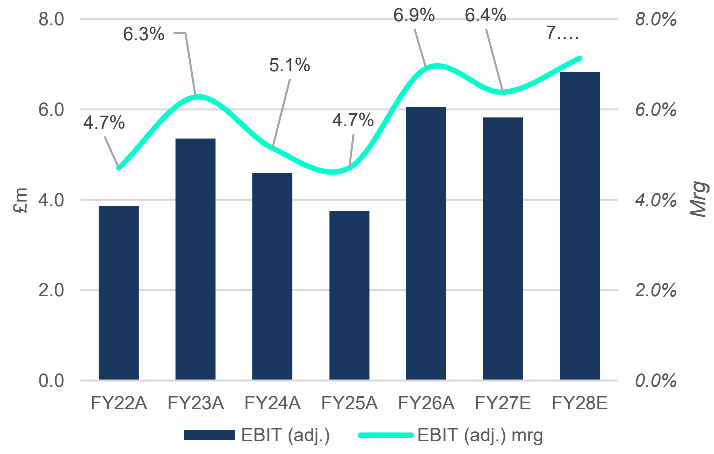
Source: Company data, Equity Development estimates.

(adj.) EBIT profitability H1 22A to H2 26A



Source: Company data.

(adj.) EBIT profitability outlook to FY28E



Source: Company data, Equity Development estimates.

Clear progress on next-generation product commercialisation

The Group has proceeded at pace with planned commercial launch in Europe of its first late-stage new product, **ECOVAXXIN®MS** treatment for *Mycoplasma synoviae* in poultry. Milestones include:

- **November 2025**: ECOVAXXIN® MS EU marketing authorisation (ED report November 2025 'ECOVAXXIN®MS EU authorisation paves way for commercial launch').
- **December 2025**: United States Department of Agriculture (USDA) accepts pivotal efficacy data (ED report December 2025 'HY26: momentum accelerates').
- **December 2025:** marketing approval in the EU in December 2025, ahead of schedule (ED report December 2025 'Early EU authorisation for ECOVAXXIN®MS').
- **February 2026**: announcement of the plan for commercialisation (ED report February 2026 'ECOVAXXIN® MS commercialisation begins') based on the well-established distribution network across Europe for Aivlosin®, with agreements with key distribution partners.
- **July 2026**: **ECOVAXXIN®MS** official launch on 1 July in Madrid, followed by regional launch events planned between Q3 26 and Q1 27 targeting other key markets. **FY26** results: the Group notes data confirming that ECOVAXXIN® MS provides a 44-week duration of immunity against *Mycoplasma synoviae*, to be submitted for addition to the product's label in July. Post period end, dossiers have been submitted in Thailand and Argentina.

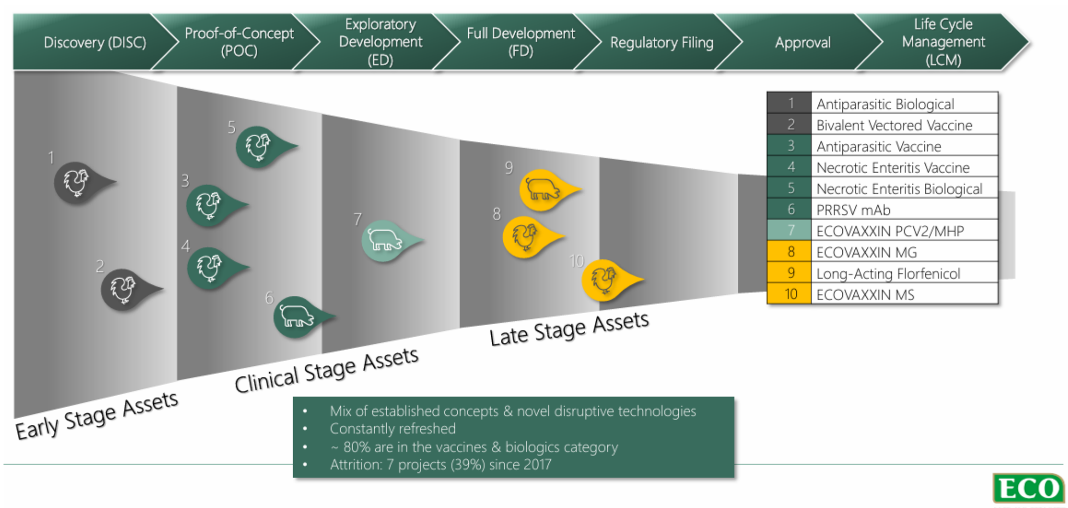
Other projects update

In March ECOVAXXIN® MG received favourable US safety validation from the USDA (ED report March 2026: 'ECOVAXXIN® MG received US safety validation').

With reference to the product development programme shown below, at FY27 results the Group noted: the PCV2/Mhyo bivalent vaccine for pigs has entered refining the Mhyo (hyponeumoniae) component with marketing authorisation anticipated in 2028 (we estimate peak revenue of c.£33m), and progress on the PRRS targeted monoclonal antibody programme with reproductive efficacy trials scheduled as the next major milestone (potential product approval in 2030 for EDE c.£60m annual revenue).

The early-stage necrotic enteritis monoclonal project has been ceased due to a lack of clinical efficacy.

Next generation product pipeline



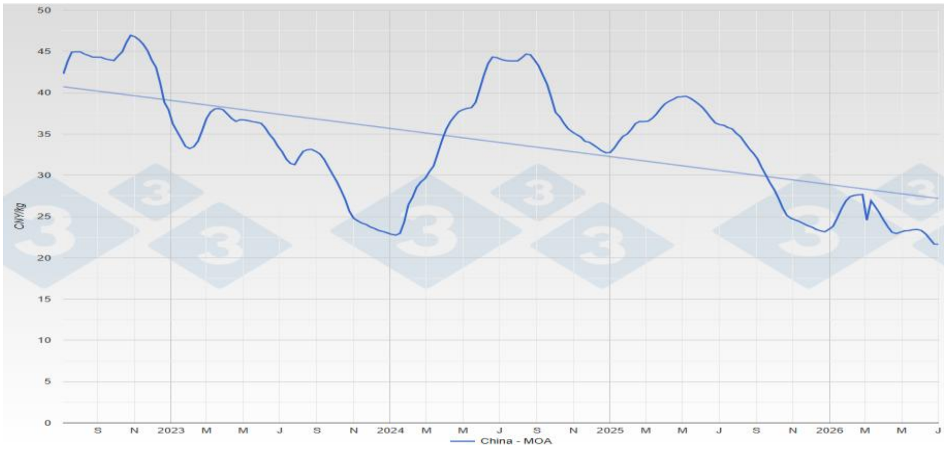
Source: Source: EAH R&D Day 13 March 2025, slide 19.

China & Japan: 27.5% of revenue. A strong year but slower start to CY26

For FY26, the region registered:

- Revenue of £24.0m, +5%YoY, on a constant currency basis, £25.0m, +5.9%YoY.
- However, H2 revenue did not conform to the customary seasonal bias, at c.12.0m vs £12.1m in H1. The Group observed a decline in pork prices in January-March 2026, attributed to the combination of an oversupply of piglets (due to increased sow productivity) and reduced demand (lower spend in restaurants etc.) reflecting economic 'cooling'. Slaughter rates rose 2.8%YoY and output +4.2%YoY; national wholesale prices declined 14%YoY. The South China Post (29 March) reported "*Pork prices in China have hit multi-year lows due to a combination of oversupply and a post-holiday consumption slump. Major agricultural producers are reporting significant revenue hits as national wholesale prices continue a seven-week slide".*

Pig price, China (yuan/kg) 2023-2026: down trend



Source: pig333.com

FY26 (adj.) EBITDA (£8.8m) grew 20%YoY with a 36.6% margin up from 32.1%, however, signs of weakness in China appeared at the start of the year, reducing the customary H2 earnings bias to parity. The latest economic data[2] indicates slowing Q2 growth (+4.3%YoY), the lowest level since 2022, with domestic consumption growth of only 1%YoY in June and an 18%YoY drop in property investment; all conspiring to flatten consumer spending including spending in restaurants. Our FY26/27 outlook is shown here:

Revenue, (adj.) EBITDA outlook to FY28E

Yr to 31 March (£m)		**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Revenue		28.4	26.4	24.7	22.9	24.1	24.2	25.6
(adj.) EBITDA		10.3	9.3	7.0	7.3	8.8	8.5	9.0
Margin		*36.1%*	*35.4%*	*28.4%*	*32.1%*	*36.6%*	*35.0%*	*35.0%*
Revenue YoY			*-7.1%*	*-6.5%*	*-7.1%*	*5.1%*	*0.5%*	*6.0%*
(adj.) EBITDA YoY			*-9.0%*	*-25.0%*	*4.9%*	*19.9%*	*-4.0%*	*6.0%*
6 months (£m)	**H1 23A**	**H2 23A**	**H1 24A**	**H2 24A**	**H1 25A**	**H2 25A**	**H1 26A**	**H2 26A**
Revenue	8.5	17.9	9.7	15.0	8.2	14.7	12.1	12.0
(adj.) EBITDA	2.7	6.7	1.9	5.1	1.8	5.5	5.2	3.6
Margin	*31.4%*	*37.3%*	*20.1%*	*33.8%*	*22.4%*	*37.5%*	*43.0%*	*30.2%*
Revenue H2/H1		*2.1x*		*1.5x*		*1.8x*		*1.0x*

Source: Company data, Equity Development estimates. [2] Source: The Independent 15.07.2026.

North America: 29.9% of revenue. Growth despite tariffs continues

For FY26, the region registered:

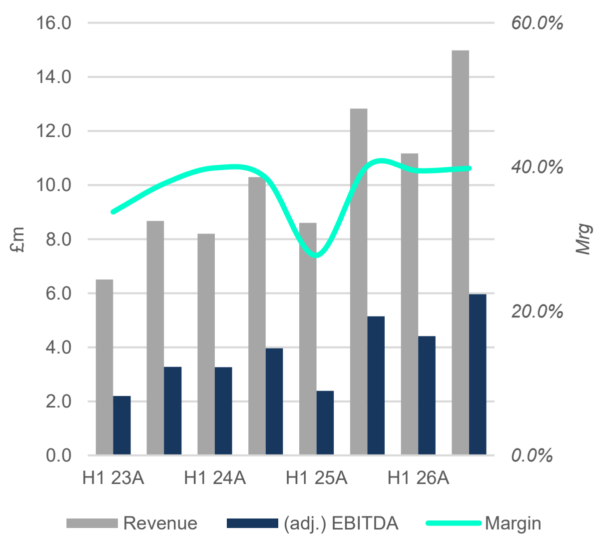
- Revenue of £26.1m, +22%YoY, on a constant currency basis, £27.4m, +25%YoY. H2 revenue followed the customary seasonal pattern, at 1.5x H1 £8.6m (H2 £12.8m).
- (adj.) EBITDA of £10.4m rose 38%YoY, with a margin of 39.7% compared to 35.2% in FY25%.
- This strong performance reflected the success of Aivlosin® treatment particularly supporting ‘in barn’ mycoplasma disease eradication programmes, with volume growth despite the imposition of tariffs.
- The Group reports continued strength of demand in FY27 resulting in our outlook, below.

Revenue, (adj.) EBITDA outlook to FY28E

Yr to 31 March (£m)		**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Revenue		16.40	15.17	18.48	21.41	26.15	28.24	29.93
(adj.) EBITDA		5.55	5.46	7.23	7.53	10.37	10.73	11.38
Margin		*33.8%*	*36.0%*	*39.1%*	*35.2%*	*39.7%*	*38.0%*	*38.0%*
Revenue YoY			*-7.5%*	*21.8%*	*15.9%*	*22.1%*	*8.0%*	*6.0%*
(adj.) EBITDA YoY			*-1.5%*	*32.3%*	*4.1%*	*37.8%*	*3.5%*	*6.0%*
	H1 23A	**H2 23A**	**H1 24A**	**H2 24A**	**H1 25A**	**H2 25A**	**H1 26A**	**H2 26A**
Revenue	6.50	8.67	8.19	10.29	8.59	12.82	11.17	14.98
(adj.) EBITDA	2.20	3.27	3.27	3.96	2.38	5.15	4.41	5.97
Margin	*33.8%*	*37.7%*	*39.9%*	*38.5%*	*27.7%*	*40.1%*	*39.5%*	*39.8%*
Revenue H2/H1		*1.3x*		*1.3x*		*1.5x*		*1.3x*

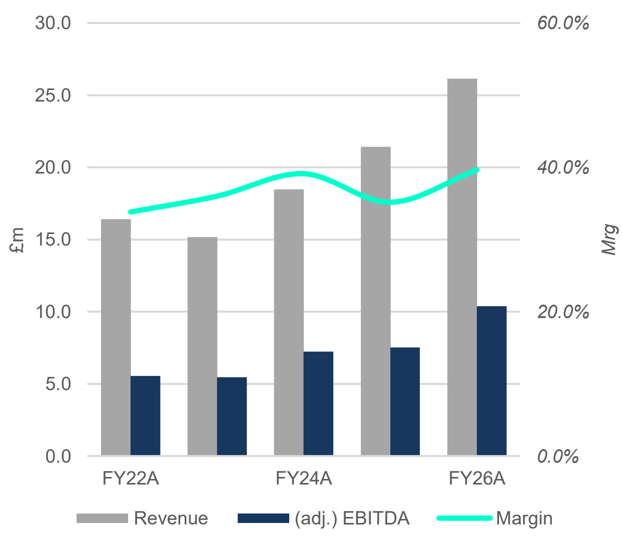
Source: Company data, Equity Development estimates.

Semi-annual performance to H2 26A



Source: Company data.

Annual performance to FY26A



Source: Company data.

South and SE Asia: 12.7% of revenue and a strong start to FY27

For FY26, the region registered:

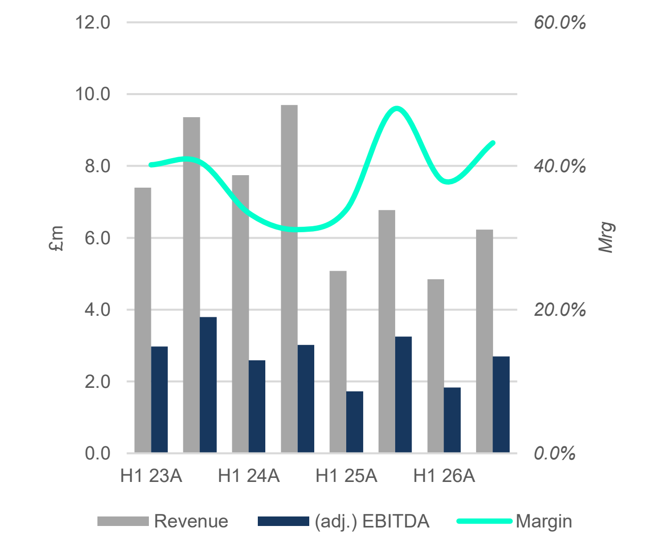
- Revenue of £11.1m, -6.6%YoY, on a constant currency basis, £11.6m, -4.1%YoY. H2 revenue followed the customary seasonal pattern, at 1.3x H1 revenue of £1.8m (H2: £2.7m).
- (adj.) EBITDA was £4.5m, -9.0%YoY, margin 40.9% compared to 42.0% in FY25.
- The Group noted a number of changes in market dynamics. In India, measures to manage distributor risk resulted in a contribution of £0.9m compared to £5.2m in FY25. Nevertheless, including the reduction from India, the SE Asia segment grew 52% (from £6.7m to £10.2m) also including a recovery in performance in Thailand (which suffered the loss of a major customer in 2025). The Group noted good growth in Bangladesh and the Philippines, following re-establishment of a presence in FY25.

Revenue, (adj.) EBITDA outlook to FY28E

Yr to 31 March (£m)		**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**
Revenue		11.82	16.76	17.44	11.85	11.08	11.41	11.98
(adj.) EBITDA		4.63	6.77	5.61	4.97	4.53	4.56	4.67
Margin		*39.2%*	*40.4%*	*32.2%*	*42.0%*	*40.9%*	*40.0%*	*39.0%*
Revenue YoY			*41.8%*	*4.1%*	*-32.0%*	*-6.6%*	*3.0%*	*5.0%*
(adj.) EBITDA YoY			*46.1%*	*-17.1%*	*-11.3%*	*-9.0%*	*0.8%*	*2.4%*
	H1 23A	**H2 23A**	**H1 24A**	**H2 24A**	**H1 25A**	**H2 25A**	**H1 26A**	**H2 26A**
Revenue	7.40	9.36	7.75	9.69	5.08	6.78	4.85	6.23
(adj.) EBITDA	2.97	3.80	2.59	3.02	1.72	3.25	1.84	2.69
Margin	*40.2%*	*40.5%*	*33.4%*	*31.1%*	*33.9%*	*48.0%*	*37.9%*	*43.2%*
Revenue H2/H1		*1.3x*		*1.3x*		*1.3x*		*1.3x*

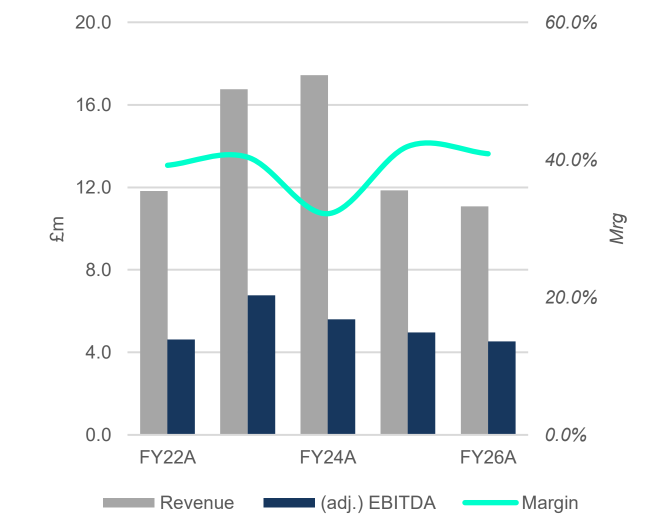
Source: Company data, Equity Development estimates.

Semi-annual performance to H2 26A



Source: Company data.

Annual performance to FY26A



Source: Company data.

Latin America: 21.5% of revenue, initiatives fuel growth

For FY26, the region registered:

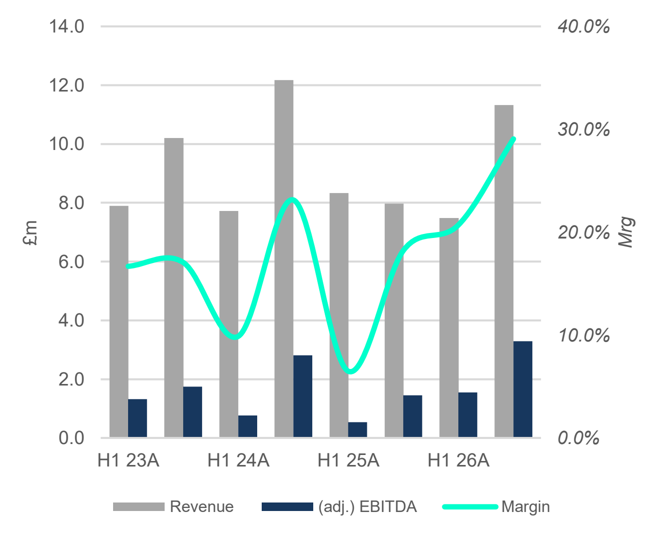
- Revenue of £18.8m, +15%YoY, on a constant currency basis, £19.7m, +19%YoY. H2 revenue of £11.3m exceeded H1 (£7.5m) by 1.5x.
- (adj.) EBITDA was £4.8m compared to £2.0m in FY25, with margin at 25.7%, double that of FY25 (12.2%).
- In Brazil, Mexico and Argentina, the Group operates through wholly owned subsidiaries (ECO Animal Health do Brasil Comercio de Produtos Veterinarios Ltda., ECO Animal Health de Mexico, S de R.L. de C.V., and ECO Animal Health de Argentina S.A.), elsewhere in Latin America via exclusive distributors. The decision in Brazil to sell direct resulted in revenue growth of +25%YoY and improved gross margin. In Mexico, unwinding excess stock in the distribution channel diluted revenue growth; measures to improve local management regained key customers. Otherwise, Colombia performed strongly following resolution of distributor issues, whilst growth was strong in Peru, Uruguay and Ecuador.

Revenue, (adj.) EBITDA outlook to FY28E

Yr to 31 March (£m)		FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue		15.78	18.11	19.89	16.31	18.81	19.75	20.34
(adj.) EBITDA		3.04	3.06	3.58	1.99	4.84	4.94	5.08
Margin		*19.2%*	*16.9%*	*18.0%*	*12.2%*	*25.7%*	*25.0%*	*25.0%*
Revenue YoY			*14.8%*	*9.9%*	*-18.0%*	*15.3%*	*5.0%*	*3.0%*
(adj.) EBITDA YoY			*0.8%*	*17.0%*	*-44.3%*	*142.8%*	*2.0%*	*3.0%*
	H1 23A	**H2 23A**	**H1 24A**	**H2 24A**	**H1 25A**	**H2 25A**	**H1 26A**	**H2 26A**
Revenue	7.90	10.21	7.72	12.17	8.33	7.97	7.48	11.33
(adj.) EBITDA	1.32	1.74	0.76	2.82	0.54	1.45	1.55	3.29
Margin	*16.7%*	*17.1%*	*9.9%*	*23.1%*	*6.5%*	*18.2%*	*20.7%*	*29.1%*
Revenue H2/H1		*1.3x*		*1.6x*		*1.0x*		*1.5x*

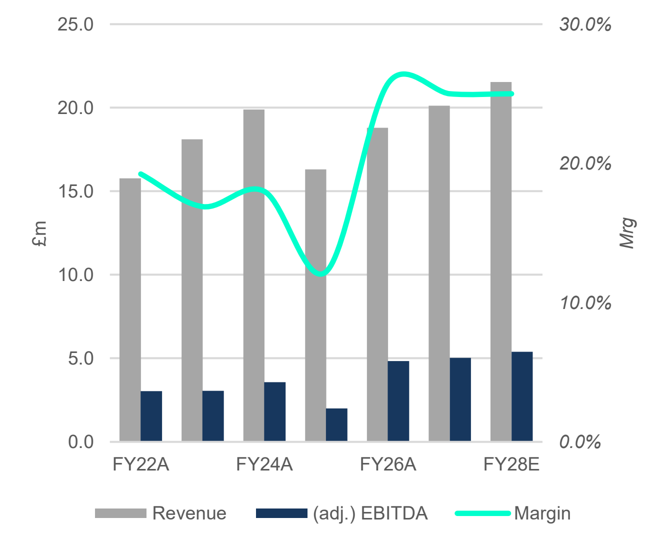
Source: Company data, Equity Development estimates.

Semi-annual performance to H2 26A



Source: Company data.

Annual performance to FY26A



Source: Company data.

Europe: 5.5% of revenue, revenue declines but a better year

For FY26, the region registered:

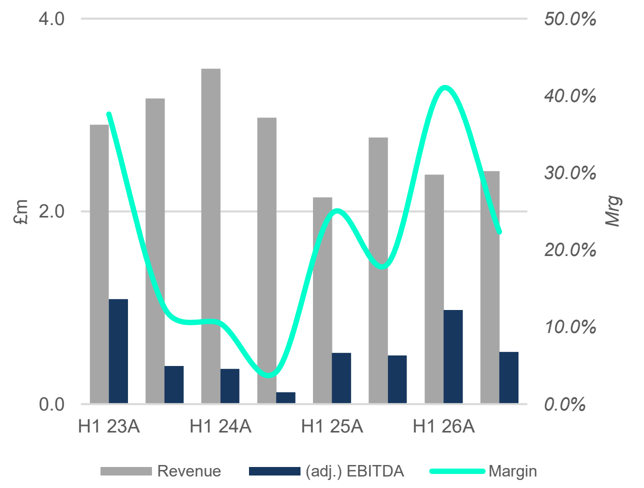
- Revenue of £4.8m, -2%YoY, following a 24%YoY drop in FY25. On a constant currency basis, revenue of £4.6m declined 10%YoY. H2 revenue was comparable to H1 at £2.4m. The region contributed 5.5% of total revenue.
- European revenue remains dominated by demand from Spain, contributing £2.1m (44% of the region; (2025, £1.5m, 31%) with the UK at £1.2m (25% of the region). The Group reported a new distributor for Spain, resulting in improved sales momentum.
- FY26 (adj.) EBITDA of £1.5m represented a significant improvement on £1.0m in FY25, a margin of 31.6% vs 21.1% in FY25.

Revenue, (adj.) EBITDA outlook to FY28E

Yr to 31 March (£m)		FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue		6.43	6.07	6.45	4.91	4.80	4.94	5.09
(adj.) EBITDA		0.84	1.49	0.49	1.04	1.52	1.09	1.07
Margin		*13.1%*	*24.5%*	*7.6%*	*21.1%*	*31.6%*	*22.0%*	*21.0%*
Revenue YoY			*-5.6%*	*6.2%*	*-23.9%*	*-2.3%*	*3.0%*	*3.0%*
(adj.) EBITDA YoY			*76.7%*	*-67.2%*	*112.1%*	*46.6%*	*-28.3%*	*-1.7%*
	H1 23A	**H2 23A**	**H1 24A**	**H2 24A**	**H1 25A**	**H2 25A**	**H1 26A**	**H2 26A**
Revenue	2.90	3.17	3.48	2.97	2.15	2.77	2.38	2.42
(adj.) EBITDA	1.09	0.40	0.36	0.12	0.53	0.50	0.98	0.54
Margin	*37.6%*	*12.4%*	*10.5%*	*4.2%*	*24.8%*	*18.2%*	*41.0%*	*22.3%*
Revenue H2/H1		*1.1x*		*0.9x*		*1.3x*		*1.0x*

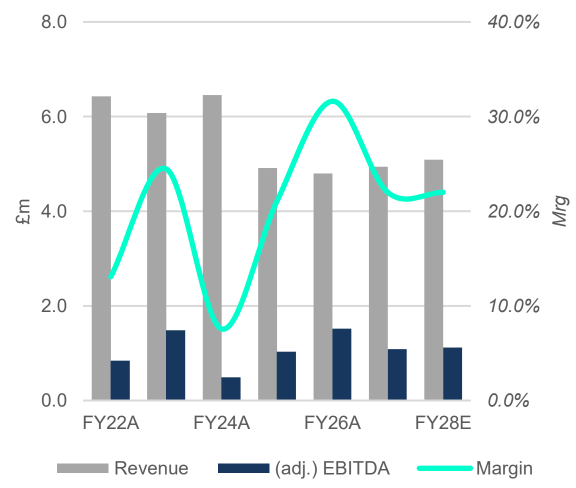
Source: Company data, Equity Development estimates.

Semi-annual performance to H2 26A



Source: Company data.

Annual performance to FY26A



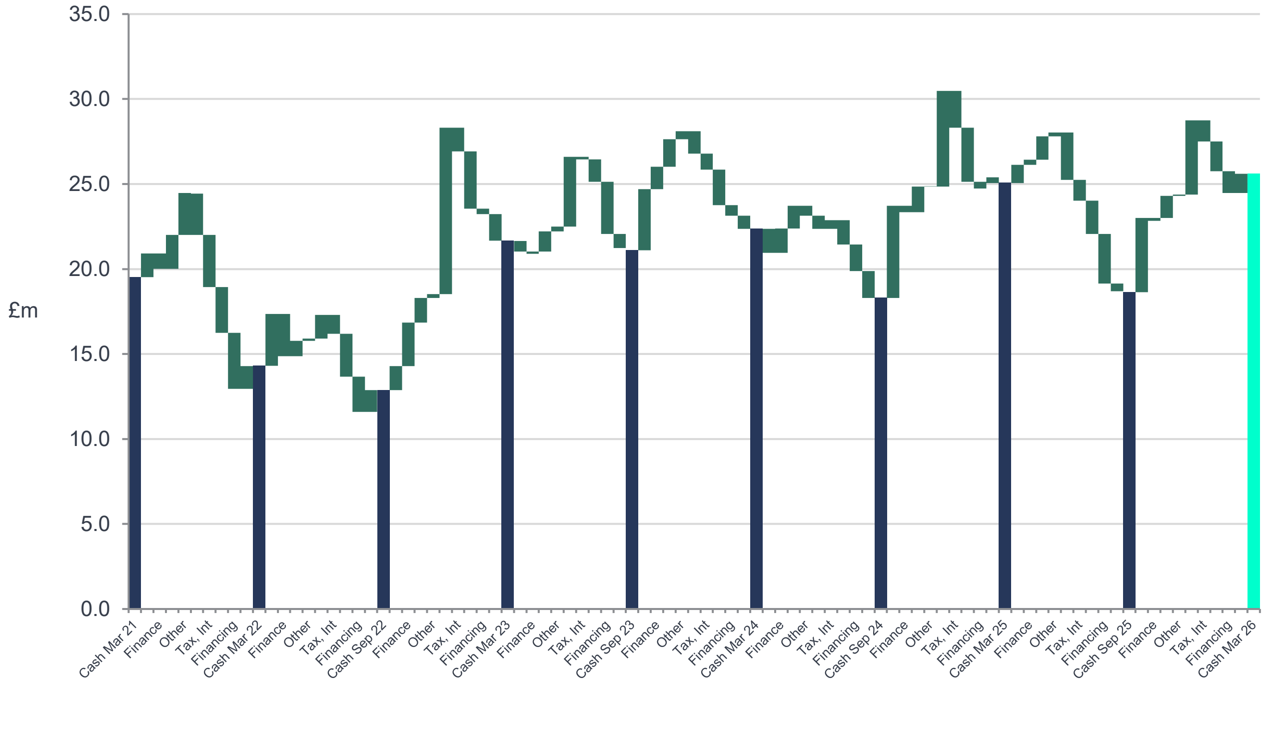
Source: Company data.

Cashflow: prudent spending and cash preservation

As illustrated below, the Group has maintained its strong track record of cash preservation, closing FY26 with cash of £25.4m (FY25: £25.0m), net cash pre IFRS16 of £25.4m and IFRS16 net cash of £20.4m.

- R&D spend totalling £8.8m, 10.1% of FY26 revenue, (see below) remains well-funded from cashflow, both expensed (41%) and capitalised (51%).
- Cash from operations totalled £8.5m (FY25: £7.3m); there were no exceptional items (FY25 included the sale of the Ecomectin horse paste business).
- Working capital of £1.6m (FY25: £4.9m) principally reflected a decrease in payables from £15.1m to £11.9m (97 days from 126 days) due to timing on payment for bulk pharmaceutical product.
- The Group invested £0.2m in equipment (FY25, £0.4m) reflecting its outsourced manufacturing arrangements.
- The net change in cash was £(0.2m) compared to £3.9m a year earlier (principally reflecting movement in working capital and payables).
- Dividend: The Group notes: "*The Board's intention is that as cashflows are generated from future revenue and profits from our R&D pipeline this will, over time, support a progressive dividend policy*."

Cashflow to H2 26A



Source: Company data.

R&D spend: measured and sufficient

As illustrated below, total R&D spend (£8.8m) remained similar to FY25 (£8.7m) with £5.2m expensed (FY25, £4.0m) and £3.6m capitalised (FY25, 4.6m). Of total spend, the allocation to late-stage capitalised projects was 41% compared to 53% in FY25, with completion of major spend on the development of ECOVAXXIN® MS and a shift towards programmes at earlier stages of development.

As projected spend remains within targeted 10%-11% of revenue, the Group "*is confident that programmes (late, mid and early stage) will receive the required funding to advance them according to plan*". We note that the Group expects to update during an R&D Day scheduled for the Autumn.

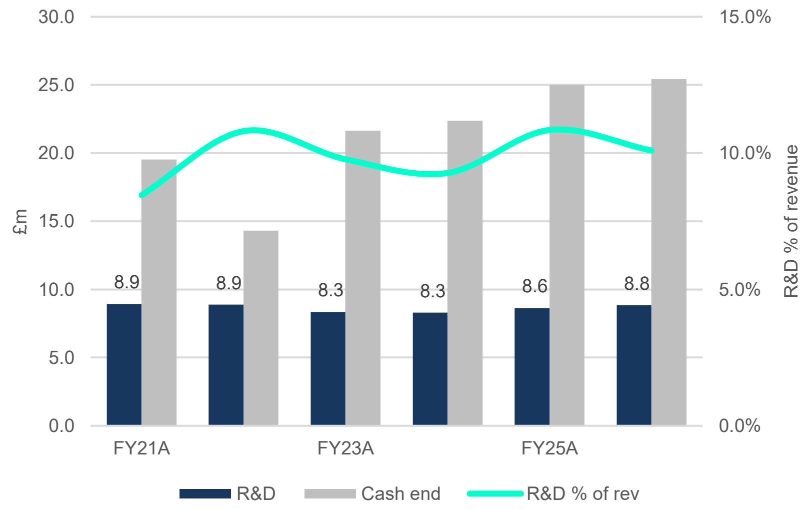
Analysis of R&D spend

£m	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A
R&D	8.9	8.9	8.3	8.3	8.6	8.8
Cash from operations	15.8	2.5	18.4	10.5	12.2	10.1
Cash end	19.5	14.3	21.7	22.4	25.0	25.4
Revenue	105.6	82.2	85.3	89.4	79.6	87.5
R&D % of rev	*8.5%*	*10.8%*	*9.8%*	*9.3%*	*10.8%*	*10.1%*

£m	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A
R&D expenses	8.1	7.6	5.9	4.2	4.0	5.3
R&D capitalised	0.9	1.3	2.4	4.1	4.6	3.6
Capitalised % of R&D	*10%*	*14%*	*29%*	*50%*	*54%*	*41%*
Expensed % of R&D	*90%*	*86%*	*71%*	*50%*	*46%*	*59%*

Source: Company data.

R&D spend and cash levels FY21 – FY26A



Source: Company data.

Disaggregated analysis demonstrates core cash generation

The Group offers a disaggregated snapshot of operations based on three inputs: (i) core operations built on sales of Aivlosin®, (ii) operations in China ('ECO Biok', 51.0%-owned and source of dividend), and (iii) R&D investment which form the basis for next generation products and revenue streams. Updated for FY26 results this yields the analysis shown below and **demonstrates the consistency of cash generation within the core Aivlosin® business, plus the addition of dividend from operations in China, which supports the ongoing product development programme** (see cashflow R&D analysis).

Group disaggregated analysis

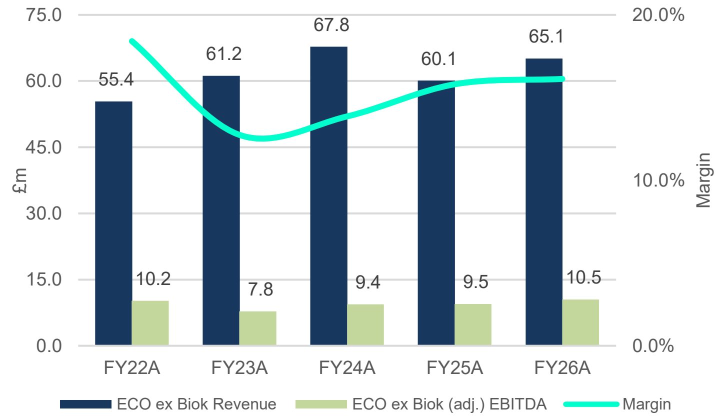
FY26A, £m				
Revenue	**ECO ex Biok**	**ECO Biok**	**R&D**	**Group**
	65.1	22.4	0.0	87.5
Gross	**33.7**	**8.8**	**0.0**	**42.5**
Mrg	*51.8%*	*39.3%*	*N.M.*	*48.6%*
Operating costs	(25.2)	(4.6)	(1.9)	(31.7)
R&D expensed	0.0	0.0	(5.2)	(5.2)
Other income	0.0	0.1	0.0	0.1
Exceptional items	0.0	0.0	0.0	0.0
Operating profit	**8.5**	**4.3**	**(7.1)**	**5.7**
Finance (net)	(0.1)	(0.2)	0.0	(0.3)
PBT	**8.4**	**4.1**	**(7.1)**	**5.4**
Tax	(1.1)	(1.1)	0.4	(1.6)
Net	**7.3**	**3.0**	**(6.7)**	**3.6**
(adj.) EBITDA	**10.5**	**5.1**	**(7.1)**	**8.5**
Mrg	*16.1%*	*22.8%*	*N.M.*	*9.7%*
Dividend: China	2.6	(2.6)	0.0	0.0
Net assets	66.8	16.4	11.6	94.8
of which intangible	29.4	0.0	15.2	44.6
of which cash	14.0	11.4	0.0	25.4

£m	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**
ECO ex Biok Revenue	55.4	61.2	67.8	60.1	65.1
ECO ex Biok (adj.) EBITDA	10.2	7.8	9.4	9.5	10.5
Margin	*18.4%*	*12.7%*	*13.9%*	*15.8%*	*16.1%*
Cash from operations	10.8	7.2	10.3	14.0	14.0
Cash YE	8.2	6.8	10.4	14.0	14.0
China jv div	2.3	1.9	2.9	1.1	1.9

£m	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26A**
ECO Biok Revenue	26.8	24.1	21.6	19.5	22.4
ECO Biok (adj.) EBITDA	3.7	6.6	3.9	3.7	5.1
Margin	*13.8%*	*27.4%*	*18.1%*	*19.0%*	*22.8%*
Cash YE	6.1	14.9	11.9	11.0	11.4
Ratio Biok/Ex Revenue	*48.4%*	*39.4%*	*31.9%*	*32.4%*	*34.4%*
Ratio Biok/Ex (adj.) EBITDA	*36.3%*	*84.6%*	*41.5%*	*38.9%*	*48.6%*

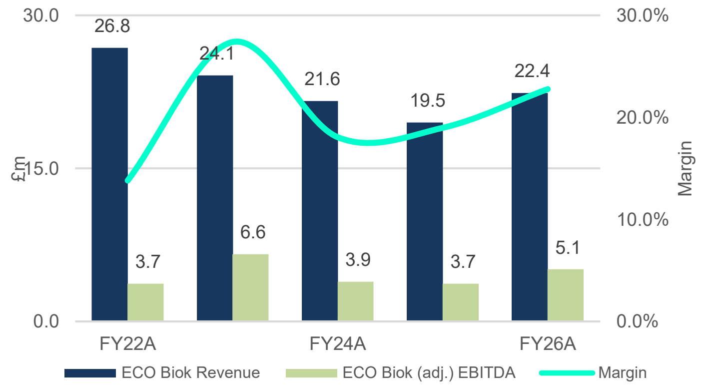
Source: Company data.

ECO Group excluding China



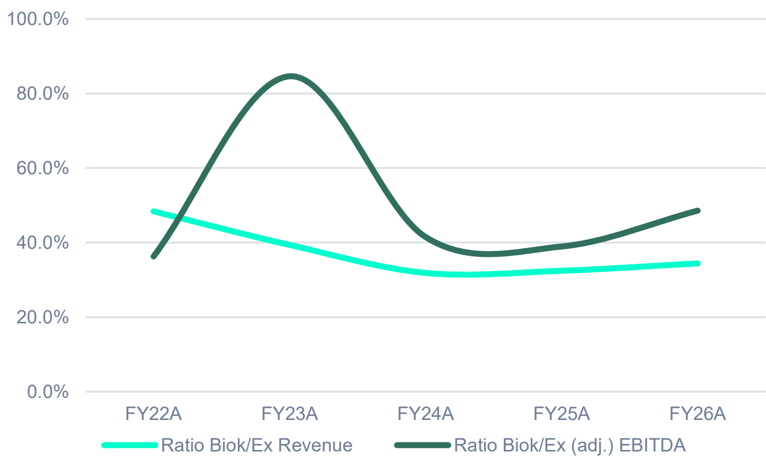
Source: Company Data, Equity Development analysis.

China jv operations



Source: Source: Company Data, Equity Development analysis.

Ratio of China to core operations



Source: Source: Company Data, Equity Development analysis.

Valuation considerations

Backed by the worldwide Aivlosin® sales network, the Group has a well-funded model for the development of next-generation products. Below we illustrate Eco Animal Health's valuation based on our FY27 earnings outlook and Fair Value compared to a range of peers engaged in similar processes.

As illustrated, at ED Fair Value (180p) on our FY27E outlook the Group trades on an undemanding multiple compared to the group average.

Eco Animal Health peer group valuations

Code	Company	£m	Mkt cap	EV/Rev	EV/EBITDA
APH	Alliance Pharma plc		474	2.3x	11.5x
DMP	Dermapharm Holding SE		2,582	2.5x	8.8x
ANP	Anpario plc		144	1.9x	9.3x
OFK	Orion Oyj		11,364	4.7x	12.8x
ELAN	Elanco Animal Health Incorporated		12,296	3.1x	16.1x
V16	Virbac SA		3,038	1.8x	8.8x
8JM	Vetoquinol SA		948	1.2x	5.6x
GNSL	Genus plc		1,859	2.4x	11.8x
ZTS	Zoetis Inc.		31,476	3.9x	9.0x
Average				**2.6x**	**10.4x**
EAH FV				**1.1x**	**11.3x**

Source: Koyfin, +1 year outlook.

Eco Animal Health comparative valuation exercise

Source: Koyfin. Company data. Equity Development analysis. Excludes Dechra.

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**
	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	(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**

Source: Company data. Equity Development estimates.

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	25.0	18.6	21.7	22.4	25.0	25.4	25.0
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**	**18.6**	**25.4**	**22.4**	**25.0**	**25.4**	**25.0**	**24.8**

Source: Company data. Equity Development estimates.

Balance sheet

Year to 31 March (£m)	H1 25A	H2 25A	H1 26A	H2 26A	FY24A	FY25A	FY26A	FY27E	FY28E
Intangibles Net	39.6	41.8	43.2	44.3	38.4	41.8	44.3	47.0	49.7
PPE net	4.3	4.0	3.6	3.4	4.8	4.0	3.4	2.8	2.3
RoU Assets Net	3.3	3.4	4.7	4.5	3.7	3.4	4.5	8.2	11.1
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	1.3	1.1	1.1	1.5	1.4	1.1	1.5	1.5	1.5
Sum Fixed Assets	**48.8**	**50.7**	**52.9**	**54.1**	**48.5**	**50.7**	**54.1**	**59.8**	**64.9**
Inventories	16.7	14.6	16.0	13.5	17.0	14.6	13.5	16.2	16.3
Trade receivables	26.8	28.5	24.0	24.0	32.2	28.5	24.0	26.2	27.0
Tax assets, other	1.2	1.9	2.5	2.5	3.2	1.9	1.6	0.0	0.0
Cash, Equivalents	18.3	25.0	18.6	25.4	22.4	25.0	25.4	25.0	24.8
Sum Current Assets	**63.0**	**69.9**	**61.1**	**65.4**	**74.7**	**69.9**	**64.5**	**67.5**	**68.0**
Total Assets	111.7	120.6	114.0	119.5	123.3	120.6	118.6	127.3	132.9
Trade payables	(10.8)	(15.1)	(9.8)	(11.9)	(17.4)	(15.1)	(11.9)	(17.7)	(17.8)
Provisions	(5.1)	(5.0)	(5.5)	(5.4)	(5.9)	(5.0)	(5.4)	(5.4)	(5.4)
Tax, Other	(0.9)	(1.7)	(1.1)	(1.5)	(2.0)	(1.7)	(1.5)	(1.5)	(1.5)
Dividends	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Sum Current Liabilities	**(16.9)**	**(21.8)**	**(16.4)**	**(18.9)**	**(25.2)**	**(21.8)**	**(18.9)**	**(25.1)**	**(25.2)**
Total Assets less CL	94.9	98.8	97.6	100.6	98.0	98.8	99.7	102.2	107.7
Deferred tax	(1.3)	(0.9)	(0.9)	(0.0)	(1.3)	(0.9)	(0.0)	(0.0)	(0.0)
Leases	(3.1)	(3.2)	(4.3)	(4.2)	(3.4)	(3.2)	(4.2)	(3.4)	(3.4)
Sum Long-term liabilities	**(4.4)**	**(4.0)**	**(5.2)**	**(4.2)**	**(4.7)**	**(4.0)**	**(4.2)**	**(3.4)**	**(3.4)**
Total liabilities	(21.2)	(25.8)	(21.6)	(23.1)	(29.9)	(25.8)	(23.1)	(28.5)	(28.6)
Net Assets	90.5	94.8	92.4	96.4	93.4	94.8	95.5	98.8	104.3
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	63.1	64.1
Reserves	1.2	0.9	0.5	0.2	1.6	0.9	0.2	0.2	0.2
Retained earnings	14.3	17.9	17.8	20.2	15.8	17.9	20.2	23.7	28.3
Non-controlling interests	8.3	9.3	7.6	8.4	9.7	9.3	8.4	8.4	8.4
Equity	**90.5**	**94.8**	**92.4**	**96.4**	**93.4**	**94.8**	**95.5**	**98.8**	**104.3**
Net cash / (debt) pre IFRS16	18.3	25.0	18.6	25.4	22.4	25.0	25.4	25.0	24.8
Net cash / (debt) IFRS16	15.2	21.8	14.3	21.3	19.0	21.8	21.3	21.6	21.4

Source: Company data. Equity Development estimates.

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