

ECOVAXXIN® MS commercialisation begins

27 February 2026

Following the announcement in December 2025 of European Commission marketing authorisation, Eco Animal Health has announced its commercialisation roadmap for deployment of ECOVAXXIN® MS across key European territories in 2026/27.

ECOVAXXIN® MS provides active immunisation in future layer and breeder chickens from four weeks old, helping to reduce air-sac and foot-pad lesions and egg production losses caused by Mycoplasma synoviae. The infection has a potentially significant economic impact for egg producers, reducing egg production by up to 10%.

The marketing plan for ECOVAXXIN® MS leverages the extensive distribution network established across Europe for ECO's flagship Aivlosin® product, with embedded expertise and customer reach backed by additional technical and geographical capabilities. The plan envisages market entry across key European territories in 2026 and 2027 to position ECOVAXXIN® MS as a comprehensive Mycoplasma solution. An official launch event will be held on 30 June / 1 July in Madrid bringing together key opinion leaders, genetics companies, major poultry producers and distribution partners from across Europe. This will be followed by several regional launch events between Q3 26 and Q1 27 targeting key layer-producing countries.

ECO Animal Health reports that it has secured agreements with key distribution partners to enable comprehensive coverage across the leading seven EU countries and markets, representing over 220m layer birds. A commercial pre-launch phase is currently underway, comprising completion of technical assessments, distributor training, establishment of distribution agreements, and marketing, and customer segmentation activities across key markets. CEO David Hallas comments: "This launch represents a significant milestone as the first product from ECO's proprietary R&D pipeline to be commercialised ... We look forward to updating the market on our progress as we move through our commercial launch plans over the coming months and later across different territories."

Financial contribution from FY28: Fair Value raised to 153p

The Group notes that it expects sales of ECOVAXXIN® MS to be immediately margin accretive and, from FY28, make a "material contribution to EBITDA". In line with Group estimates, we expect peak ECOVAXXIN®MS revenue of c.£22m¹ by 2031. ECO has outlined a clear path towards commercial contribution from ECOVAXXIN® MS - the first in a pipeline of nine major new products under development. Consequently, we are now comfortable in extending our outlook to FY28E. **Our Fair Value increases to 153p/share.**

Company data

EPIC	EAH.L
Price (last close)	108p
52 weeks Hi/Lo	117p/50p
Market cap	£73m
ED Fair Value / share	153p
Net cash / (debt) H1 25A	£18.6m
Avg. daily volume (3m)	63,660

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)	2024A	2025A	2026E	2027E	2028E
Revenue	89.4	79.6	83.5	87.8	92.7
EBITDA (adj.)	8.0	7.3	8.0	8.6	9.1
Pre-Tax Profit (adj.)	4.0	3.5	4.2	4.7	5.5
EPS (rptd. basic)	1.5	2.5	2.4	2.9	3.3
EPS (adj. dil. p)	2.3	1.9	2.6	3.1	4.2
Net cash / (debt)	22.4	25.0	24.3	21.5	19.2
EV/EBITDA	6.8x	7.5x	6.8x	6.3x	6.0x
EV/Rev	0.6x	0.7x	0.7x	0.6x	0.6x
P/E	46.5x	56.3x	41.1x	34.8x	25.4x

Source: Company data. EDestimates.¹ Source: March 13 2025 Group R&D Day presentation, slide No. 74.

P&L

Year to 31 March (£m)	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	33.2	57.8	39.4	89.4	79.6	83.5	87.8	92.7
Gross	13.4	22.6	19.6	37.7	35.9	37.8	39.9	42.2
<i>Margin</i>	<i>40.3%</i>	<i>39.0%</i>	<i>49.6%</i>	<i>42.1%</i>	<i>45.1%</i>	<i>45.3%</i>	<i>45.5%</i>	<i>45.5%</i>
COGS	(19.8)	(35.3)	(19.8)	(51.7)	(43.7)	(45.7)	(47.8)	(50.5)
Other income	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0
R&D	(2.4)	(1.6)	(2.7)	(4.2)	(4.0)	(5.0)	(5.5)	(6.0)
Admin	(13.4)	(15.3)	(15.8)	(29.4)	(28.7)	(28.0)	(29.3)	(30.2)
Impairment/Other	1.0	(0.1)	0.0	(0.7)	1.0	0.0	0.0	0.0
Sum Op-ex	(14.5)	(17.1)	(18.4)	(34.1)	(31.6)	(33.4)	(35.2)	(37.2)
Sh-based payments	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(1.0)
Forex	1.2	(0.4)	0.2	0.6	0.7	0.0	0.0	0.0
EBIT (rptd.)	(1.2)	5.5	1.2	3.5	4.3	4.5	4.8	5.0
EBIT (adj.)	(2.0)	5.8	2.4	4.6	3.7	4.8	5.1	6.0
<i>Margin</i>	<i>N.M.</i>	<i>10.0%</i>	<i>6.0%</i>	<i>5.1%</i>	<i>4.7%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>6.5%</i>
Amortisation	(0.6)	(0.6)	(0.6)	(1.2)	(1.2)	(1.4)	(1.6)	(1.5)
Amortisation RoU	(0.3)	(0.4)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)
Depreciation	(0.5)	(0.5)	(0.5)	(1.0)	(1.0)	(1.1)	(1.2)	(1.0)
EBITDA (rptd.)	1.3	6.5	2.7	6.9	7.9	7.6	8.3	8.1
EBITDA (adj.)	0.4	6.9	3.0	8.0	7.3	8.0	8.6	9.1
<i>Margin</i>	<i>1.3%</i>	<i>11.8%</i>	<i>7.5%</i>	<i>9.0%</i>	<i>9.2%</i>	<i>9.6%</i>	<i>9.8%</i>	<i>9.8%</i>
Financial income	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1
Financial expense	(0.3)	(0.1)	(0.2)	(0.8)	(0.5)	(0.8)	(0.6)	(0.6)
Associate	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
PBT (rptd.)	(1.4)	5.4	1.1	3.0	4.0	3.8	4.3	4.5
PBT (adj.)	(2.3)	5.7	2.3	4.0	3.5	4.2	4.7	5.5
Tax	(0.3)	(1.0)	(0.3)	(1.0)	(1.4)	(1.0)	(1.2)	(1.3)
PAT (rptd.)	(1.8)	4.4	0.7	2.0	2.6	2.8	3.2	3.3
PAT (adj.)	(2.6)	4.7	1.9	3.1	2.1	3.1	3.5	4.3
Basic wtd. Av. shares (m)				67.7	67.6	67.6	67.6	67.6
Diluted wtd. av. shares (m)				69.1	69.4	69.4	69.4	69.4
EPS rptd. basic (p)				1.55	2.49	2.40	2.87	3.34
EPS rptd. dil. (p)				1.52	2.43	2.34	2.80	3.25
EPS adj. basic (p)				2.37	1.97	2.70	3.19	4.36
EPS adj. dil. (p)				2.32	1.92	2.63	3.10	4.25

Source: Company data. Equity Development estimates.

Cashflow

Year to 31 March (£m)	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E	FY28E
PBT (rptd.)	(1.4)	5.4	1.1	3.0	4.0	3.8	4.3	4.5
Finance (net)	0.3	0.1	0.1	0.6	0.3	0.7	0.5	0.5
Forex	1.2	(0.4)	0.2	0.6	0.7	0.0	0.0	0.0
Amortisation	0.6	0.6	0.6	1.2	1.2	1.4	1.6	1.5
Amortisation RoU	0.3	0.4	0.3	0.7	0.7	0.7	0.7	0.6
Depreciation	0.5	0.5	0.5	1.0	1.0	1.1	1.2	1.0
Impairment/Other	0.0	(1.0)	0.0	0.1	(1.0)	0.0	0.0	0.0
Associate	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Sh-based payments	0.2	0.2	0.3	0.4	0.4	0.4	0.4	1.0
Other	(0.7)	0.7	0.0	0.3	0.0	0.0	0.0	0.0
Operating Cash Flow	0.8	6.5	3.0	7.7	7.3	8.0	8.6	9.1
(Inc)/Dec inventories	(0.2)	2.2	(1.4)	4.7	2.1	(1.5)	(0.8)	(0.9)
(Inc)/Dec receivables	5.3	(1.1)	5.1	(5.0)	4.2	2.2	(1.3)	(1.5)
Inc/(Dec) payables	(5.6)	4.2	(6.7)	2.5	(1.3)	(0.2)	0.8	0.9
Provisions	(0.3)	0.2	0.3	0.6	(0.1)	(0.1)	(0.1)	(0.1)
Ch working capital	(0.8)	5.6	(2.8)	2.8	4.9	0.5	(1.5)	(1.7)
Cash from operations	(0.0)	12.2	0.2	10.5	12.2	8.4	7.1	7.4
Interest paid	(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)	(0.6)	(1.5)	(1.4)	(1.2)	(1.2)
Net from operations	0.5	10.0	(1.1)	9.4	10.5	7.1	5.9	6.2
PPE	(0.1)	(0.3)	(0.1)	(0.5)	(0.4)	(0.4)	(0.5)	(0.6)
Sale of PPE/operations	0.4	(0.1)	0.0	1.1	0.3	0.0	0.0	0.0
Capitalised R&D	(1.8)	(2.9)	(1.9)	(4.1)	(4.6)	(3.5)	(4.0)	(4.4)
Finance	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1
Net used in investing	(1.4)	(3.2)	(1.9)	(3.4)	(4.6)	(3.8)	(4.4)	(4.8)
Net OpFCF	(0.9)	6.8	(3.0)	6.0	5.9	3.3	1.5	1.4
Shares issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on leases	(0.2)	(0.0)	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)	(0.1)
Leases	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)	(0.8)	(0.8)	(0.4)
Dividends	(1.1)	0.0	(2.5)	(2.8)	(1.1)	(2.8)	(3.0)	(3.2)
Net cash from financing	(1.6)	(0.4)	(2.9)	(3.7)	(2.0)	(4.0)	(4.3)	(3.7)
Net increase in cash	(2.5)	6.4	(5.9)	2.3	3.9	(0.7)	(2.8)	(2.3)
Cash start	22.4	18.3	25.0	21.7	22.4	25.0	24.3	21.5
Forex	(1.6)	0.3	(0.4)	(1.6)	(1.3)	0.0	0.0	0.0
Cash end	18.3	25.1	18.6	22.4	25.0	24.3	21.5	19.2

Source: Company data. Equity Development estimates.

Balance Sheet

Year to 31 March (£m)	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E	FY28E
Intangibles Net	39.6	41.8	43.2	38.4	41.8	43.9	46.3	49.2
PPE net	4.3	4.0	3.6	4.8	4.0	3.3	2.6	2.2
RoU Assets Net	3.3	3.4	4.7	3.7	3.4	6.7	10.3	13.4
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	1.3	1.1	1.1	1.4	1.1	1.1	1.1	1.0
Sum Fixed Assets	48.8	50.7	52.9	48.5	50.7	55.4	60.7	66.2
Inventories	16.7	14.6	16.0	17.0	14.6	16.0	16.8	17.8
Trade receivables	26.8	28.5	24.0	32.2	28.5	26.3	27.6	29.2
Tax assets, other	1.2	1.9	2.5	3.2	1.9	0.0	0.0	0.0
Cash, Equivalents	18.3	25.0	18.6	22.4	25.0	24.3	21.5	19.2
Sum Current Assets	63.0	69.9	61.1	74.7	69.9	66.6	66.0	66.2
Total Assets	111.7	120.6	114.0	123.3	120.6	122.0	126.7	132.4
Trade payables	(10.8)	(15.1)	(9.8)	(17.4)	(15.1)	(14.9)	(15.6)	(16.5)
Provisions	(5.1)	(5.0)	(5.5)	(5.9)	(5.0)	(5.0)	(5.0)	(5.0)
Tax, Other	(0.9)	(1.7)	(1.1)	(2.0)	(1.7)	(1.7)	(1.7)	(1.7)
Dividends	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)	(0.5)
Sum Current Liabilities	(16.9)	(21.8)	(16.4)	(25.2)	(21.8)	(22.1)	(22.8)	(23.7)
Total Assets less CL	94.9	98.8	97.6	98.0	98.8	99.9	103.9	108.7
Deferred tax	(1.3)	(0.9)	(0.9)	(1.3)	(0.9)	(0.9)	(0.9)	(0.9)
Leases	(3.1)	(3.2)	(4.3)	(3.4)	(3.2)	(3.4)	(3.4)	(3.4)
Sum Long-term liabilities	(4.4)	(4.0)	(5.2)	(4.7)	(4.0)	(4.3)	(4.3)	(4.3)
Total liabilities	(21.2)	(25.8)	(21.6)	(29.9)	(25.8)	(26.3)	(27.1)	(28.0)
Net Assets	90.5	94.8	92.4	93.4	94.8	95.7	99.6	104.4
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	61.4	62.2	63.8
Reserves	1.2	0.9	0.5	1.6	0.9	0.9	0.9	0.9
Retained earnings	14.3	17.9	17.8	15.8	17.9	20.7	23.8	27.1
Non-controlling interests	8.3	9.3	7.6	9.7	9.3	9.3	9.3	9.3
Equity	90.5	94.8	92.4	93.4	94.8	95.7	99.6	104.4
Net cash / (debt) pre IFRS16	18.3	25.0	18.6	22.4	25.0	24.3	21.5	19.2
Net cash / (debt) IFRS16	15.2	21.8	14.3	19.0	21.8	20.9	18.1	15.8

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Source: Company data. Equity Development estimates.

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