ECO Animal Health R&D Day

ECO
ANIMAL HEALTH

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ECO Animal Health R&D Day

Agenda

1. Introduction	Dr. David Hallas, CEO
2. Investment case for preventative medicine	Dr. Simon Middleton, L.E.K.
3. ECO's R&D pipeline overview *- Building value from within*	Dr. Hafid Benchaoui, Global Head, R&D
4. Best in class Mycoplasma vaccines *- ECOVAXXIN deep dive*	Dr. Nathalie Desloges, Global Project Leader
5. Commercialisation pathway for ECOVAXXIN	Mr. Andrew Buglass, CCO
6. ECO's next wave pipeline *- Disruptive Technologies*	Dr. Hafid Benchaoui, Global Head, R&D
7. Economic impact and forecasting	Mr. Chris Wilks, CFO
8. Summary and Q&A	Dr. David Hallas, CEO

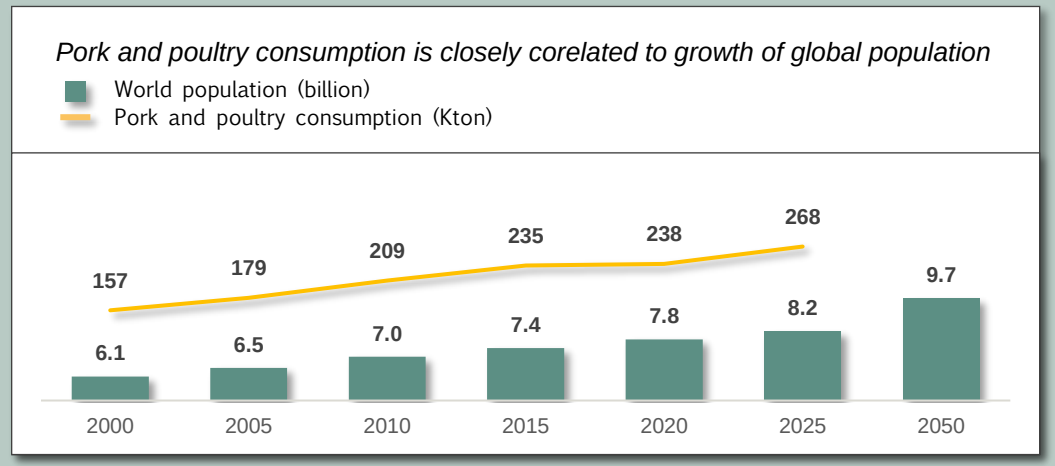
R&D to be and to grow

Global demographic trends

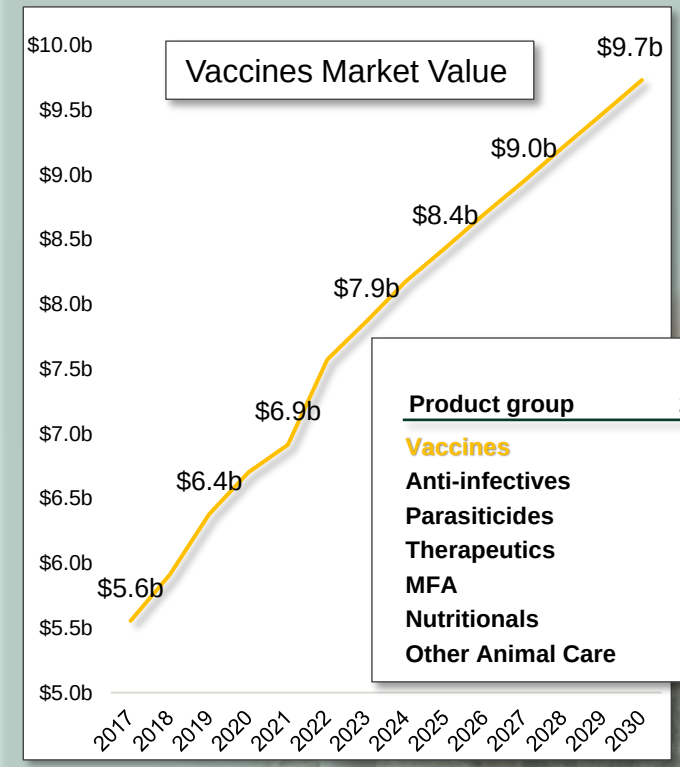
Represent a fundamental driver for ongoing growth in animal protein demand

Population growth is a core driver of increased pork and poultry consumption and…

- Population growth, compounding with GDP growth, increases meat consumption
- Nearly 2 billion more people to feed by 2050 globally
- Animal protein consumption increases with GDP and average household income growth



…further underpins the investment thesis in preventives and vaccines market



Product group	CAGRs 2017 - 2022	CAGRs 2023 - 2030
Vaccines	6.4%	3.1%
Anti-infectives	0.0%	1.2%
Parasiticides	5.2%	1.3%
Therapeutics	3.6%	2.3%
MFA	5.8%	1.8%
Nutritionals	6.3%	1.9%
Other Animal Care	3.5%	2.0%

Sources: UN data and projections, data compiled from multiple sources by World Bank, Stonehaven Consulting

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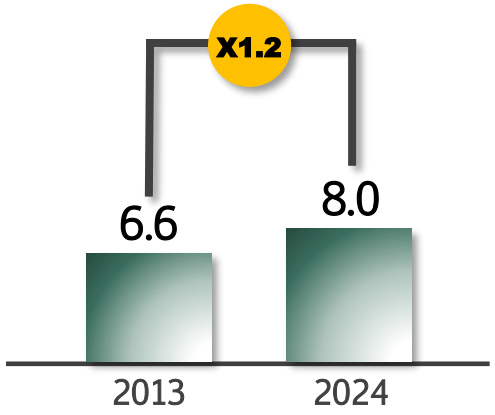
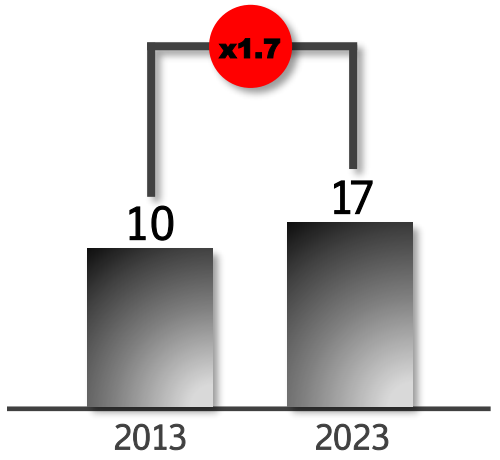
Animal Health – an attractive industry

Valuation of top 10 Animal Health companies nearly tripled between 2013 and 2023 cf Eco Animal Health plc

ECO Animal Health implied valuation/EBITDA



F implied valuation/EBITDA multiple[1] of top 10 AH companies[2]
(Global, 2013-2023, multiple)



1. Weighted average. 2 .Top 10 AH companies in 2013 & 2023. Source: Annual reports, Companies Marketcap, Stock Analysis, Stonehaven Analytics, Stonehaven Cozmix Group

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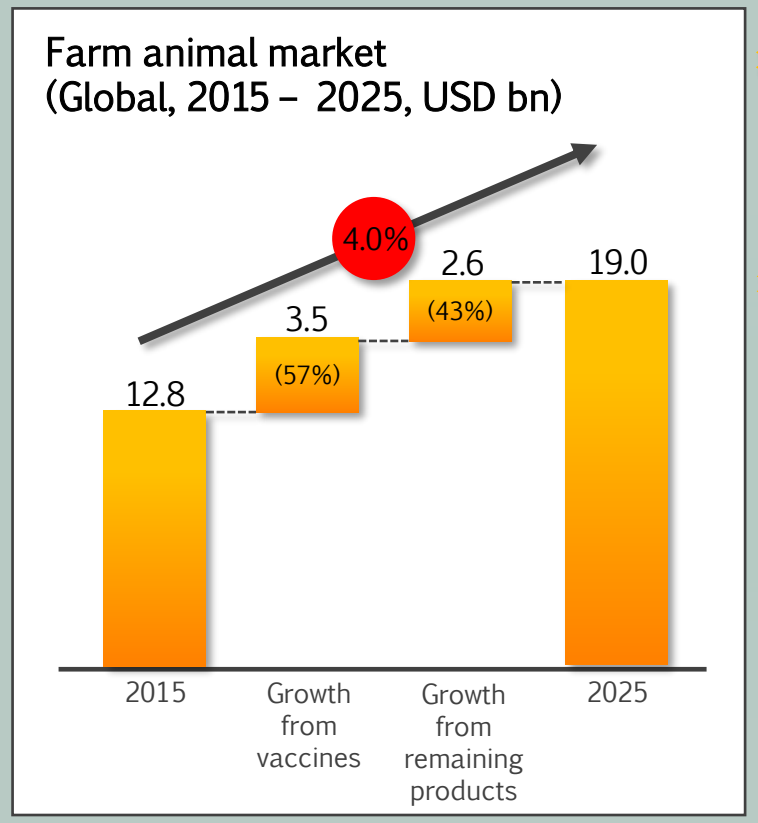
Farm animal innovation

The farm animal market has grown at a CAGR of 4.0% in the past decade ECO has grown at a CAGR 11%



- *Market growth occurs in segments where innovation thrives. Innovation drives market growth*
- Within the farm animal segment, vaccines have been the most innovative product category, driven by the shift from therapeutic to preventative measures over the last few decades. They account for 57% of the market growth in the farm animal sector over the past 10 years.

Source: Stonehaven Analytics, Stonehaven Cozmix Group

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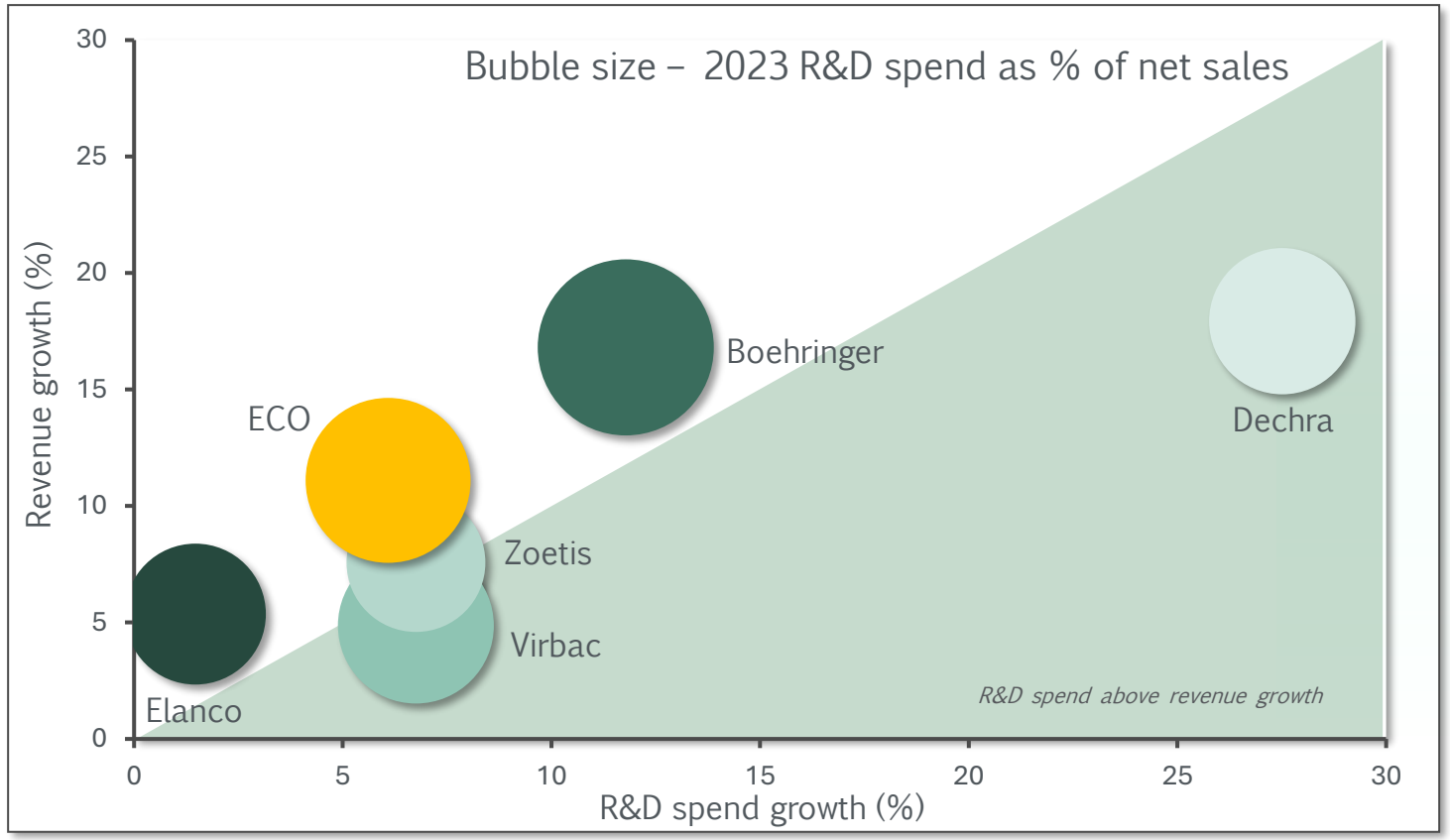
Revenue and R&D spend growth of leading Animal Health companies (2015-23 CAGR)

Higher R&D spend correlates with higher revenue growth. Smaller companies have seen more significant longitudinal change in R&D spend as a % of sales



In 2023, **c.8-12% of net sales** of leading animal health players was **invested into R&D**

In contrast, **Dechra's R&D** spend has **doubled** from c.4% in 2015, when revenue was c.£200m, highlighting the role of **robust** R&D in scaling within Animal Health

Source: Company filings; Company websites; HealthforAnimals; L.E.K. research and analysis

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Overview of pipeline assets: late-stage and clinical

	ECOVAXXIN MG	ECOVAXXIN MS	Long-Acting Florfenicol	ECOVAXXIN PCV2/MHP	PRRSV mAb	Necrotic Enteritis Biological
Species						
Solutions						
Peak Year Revenue	£9.8m	£22.2m	£5.9m	£33.2m	£61.0m	£38.6
Remaining R&D Cost	£2.8m	£2.7m	£2.0m	£5.9m	£4.9m	£5.2m

- First three projects (Late-Stage) are close to market, with a very high probability of success
- Second three projects (highlighted), will enter late stage in 24 months
  ..... probability of success after entering late stage ~80%

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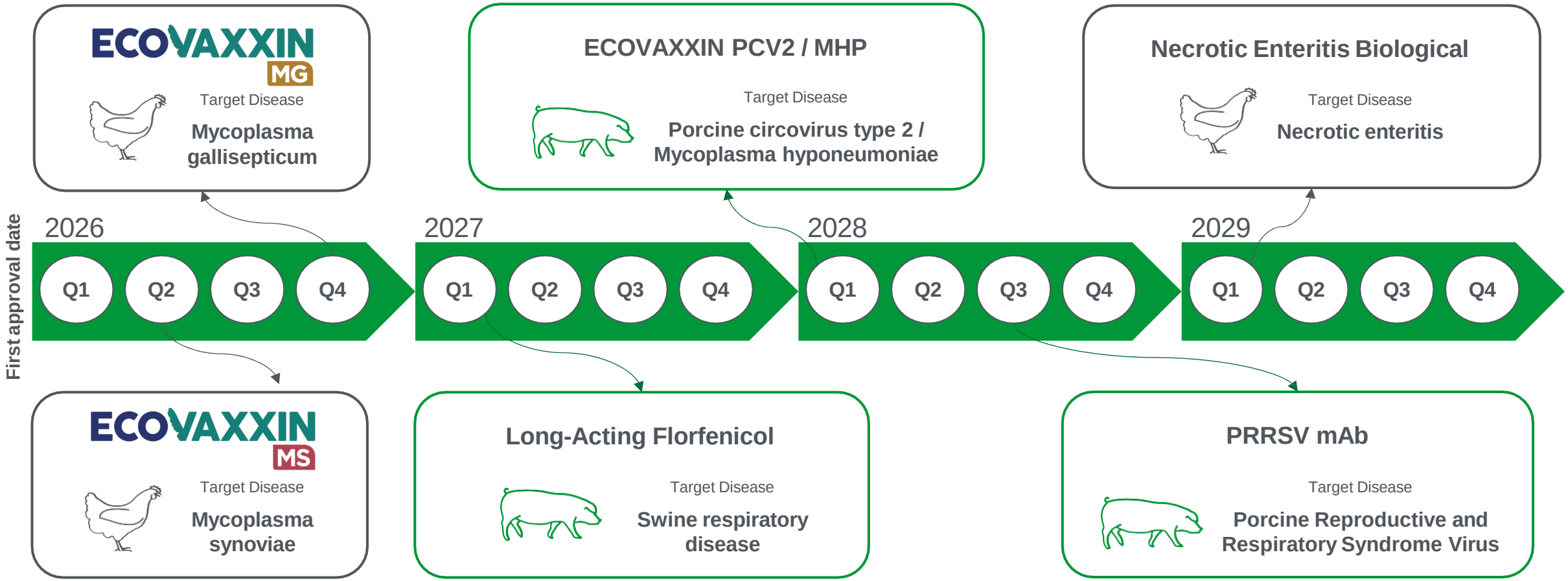
Investment case for preventative medicine

Dr. Simon Middleton

13 March 2024

ECO Animal Health's development pipeline consists of both swine and poultry products aimed at treating disease areas including Mycoplasma, PCV2, Necrotic Enteritis and PRRSV

ECO Animal Health's pipeline overview



Source: L.E.K. research and analysis

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These bacterial and viral diseases affect swine and poultry by causing respiratory issues, immune suppression, reproductive failure, and intestinal damage, compromising animal health and productivity

Disease overview

	Mycoplasma hyponeumoniae (MHP)	**Porcine circovirus type 2** (PCV2)	**Porcine reproductive and respiratory syndrome virus** (PRRSV)	**Mycoplasma gallisepticum** (MG)	**Mycoplasma synoviae** (MS)	**Necrotic enteritis** (NE)
Description	• A bacterial pathogen causing chronic pneumonia, leading to reduced growth and increased susceptibility to secondary infections	• A viral infection linked to systemic disease, respiratory issues, and immune suppression	• A highly contagious viral disease causing severe reproductive failure in sows and respiratory disease in piglets	• A bacterial infection that leads to chronic respiratory disease and reduced egg production	• A bacterial disease affecting joints and the respiratory system, leading to lameness	• A bacterial disease, leading to severe intestinal damage, poor feed conversion, and high mortality
Pathogen type	 Bacteria	 Virus	 Virus	 Bacteria	 Bacteria	 Bacteria
Transmission	 Airborne  Direct contact	 Direct contact  Fomites	 Airborne  Direct contact	 Airborne  Direct contact	 Direct contact	 Oral
Primary symptoms	• Chronic pneumonia • Coughing	• Weight loss • Respiratory distress	• Reproductive failure • Respiratory disease	• Respiratory distress • Reduced egg production	• Lameness • Joint swelling • Respiratory signs	• Intestinal damage • Diarrhea • Lethargy

Source: L.E.K. research and analysis

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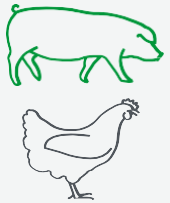
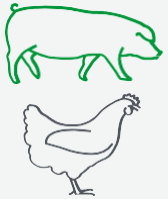
These diseases impact animal productivity, growth rates, and overall herd health therefore posing significant economic and health challenges to livestock farming

Disease impact

	Mycoplasma *Infections cause chronic respiratory disease*	PCV2 *Viral pathogen that causes postweaning multisystemic wasting syndrome*	NE *Bacterial disease that damages intestinal lining*	PRRSV *Causes reproductive failure and respiratory illness*
Number of animals affected (global)	 **Up to 80%** **c.38% (MS)** **c.27% (MG)**	 **c.60-80%** in EU&U.S.	 **c.5-10%**	 **c.40-50%**
Economic impact (per year)	 **c.£375-400m** in U.S. **>£780m** globally	**c.£5-6b** globally	**c.£6b** globally	**c.£664m** in U.S.
Disease burden	 • Reduced **weight gain** • Poor **feed conversion efficiency** • Reduced **fertility** and **hatchability**	• Poor **growth** • Reduced **feed conversion** • Increased **susceptibility** to **secondary infections**	• Increased **mortality** • Reduced **feed conversion efficiency**	• Reduced **birth rates** • Increase in **abortion / stillbirths** • Stunted **growth** • Increased **susceptibility** to **secondary infections**

Source: Eduardo F., et al. (2005); Miguel A., et al. (2021); Matthias E., et al. (2022); Carla C., et al. (2018); Khalifa, et al. (2013); Nima K., et al. (2021); CEVA; Chicken Farmers of Canada; L.E.K. research and analysis

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Standard of care for these diseases includes antibiotics and vaccines; however, significant unmet need remains for more effective, sustainable treatments with reduced antibiotic reliance

Standard of care & unmet needs

Standard of care

Antibiotics** are used to control **MHP**; there are **no specific antiviral treatments** available for **PCV2** and **PRRSV
(e.g., Tylosin / Tiamulin for MHP)

*Vaccines are **widely used** for **MHP, PCV2** and **PRRSV***
(e.g., Ingelvac MycoFLEX for MHP, Circovac for PCV2, Ingelvac PRRS MLV for PRRSV)

*Flocks of poultry are commonly treated with **antibiotics** during **MS & MG outbreaks** and when **diagnosed with NE***
(e.g., Tylosin / Tiamulin for MS & MG and Metronidazole / Lincomycin for NE)

*Vaccines are **commonly used for MS & MG** (c.40-60%) but **less widely used for NE** (c.20-30%)*
(e.g., Houghton M-G Vaccine for MG, MS H strain Vaccine for MS and Clostridium perfringens for NE)

Unmet need

- Lack of **specific antiviral treatment**
- Current vaccines for MHP only reduce severity and are **not fully protective**
- PRRSV vaccines offer **limited cross-protection**, not as effective against new strains
- Concerns about **antibiotic resistance** due to widespread use
- Current vaccines do not offer **full protection** and **may not prevent transmission**

Source: L.E.K. research and analysis

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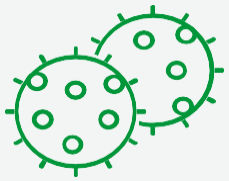
Investing in preventative disease innovation is essential as it addresses the unmet needs in the current standard of care, reduces economic losses, and supports sustainable and humane farming practices

Innovation is needed to improve animal farming practices



Improved disease control

Economic impact

Reduce antibiotic resistance

Sustainability

Consumer demand

Source: L.E.K. research and analysis

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ECO Animal Health's pipeline products reduce infections, improve animal health and productivity, and cut antibiotic use, making them economically viable and supporting sustainable farming

ECO Animal Health's pipeline overview & benefits

Pipeline	Overview	Benefits
ECOVAXXIN PCV2 / MHP	• *A **dual vaccine** that combines protection against **MHP** and **PCV2** reducing **respiratory** and **immune suppression** issues in swine*	• Combined, long-lasting protection • Prevention of secondary infections • Increased productivity
PRRSV mAb	• *A **monoclonal antibody therapy** designed to provide **immediate passive immunity** against PRRSV, particularly in piglets*	• Immediate response, quicker than vaccines • Broad efficacy against a spectrum of emerging strains
Necrotic Enteritis Biological	• *A **novel preventative biological solution** using **targeted microbial** or **immune-modulating components** to prevent **NE** in poultry*	• Reduces antibiotic reliance • Reduces gut inflammation • Improves feed efficiency
ECOVAXXIN MS	• *A **vaccine** designed specifically for MS, targeting **both respiratory and joint infections** to **prevent production losses***	• Improved vaccine efficacy • Reduces antibiotic reliance
ECOVAXXIN MG	• *A **next-generation MG vaccine** that stimulates a **stronger and longer-lasting immune response** compared to traditional live or killed vaccines*	• Stronger, long-lasting immunity • Reduces antibiotic reliance

Source: L.E.K. research and analysis

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ECO's R&D Pipeline: Building Value from Within

Dr. Hafid Benchaoui; Head, Global R&D

March 2025

www.ecoanimalhealth.com

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Our strategy

Invest in R&D to develop new products. Focus on swine and poultry and infectious diseases

Creating partnerships and making strategically and financially robust acquisitions to develop core strengths

Continuing to develop Aivlosin, targeting unexploited territories, species and medical claims

ECO ANIMAL HEALTH

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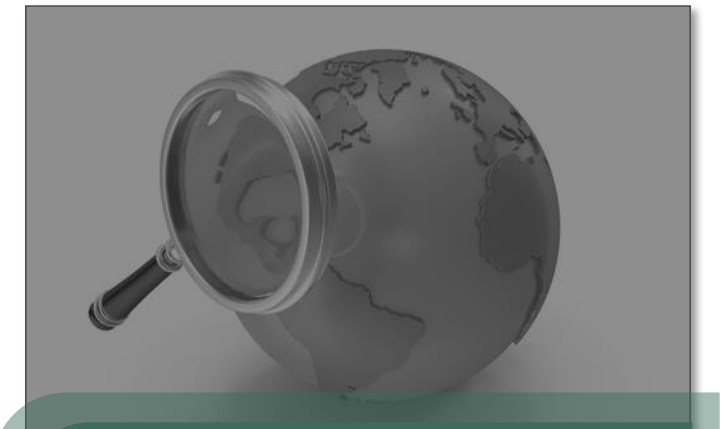

Continuing to develop Aivlosin, targeting unexploited territories, species and medical claims

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Global economic impact of ECO's target diseases

Annual Cost of the Problem

1. D.J.Holtkamp (2014), 2. PCV2 and MHyo - Global Swine (msd-animal-health-swine.com), 3. Hennigan et al., (2012), 4. O.H. Osemeke et al, (2024), 5. PROHEALTH: New analysis of pig disease costs (2015), 6. Broom, L. (2017).

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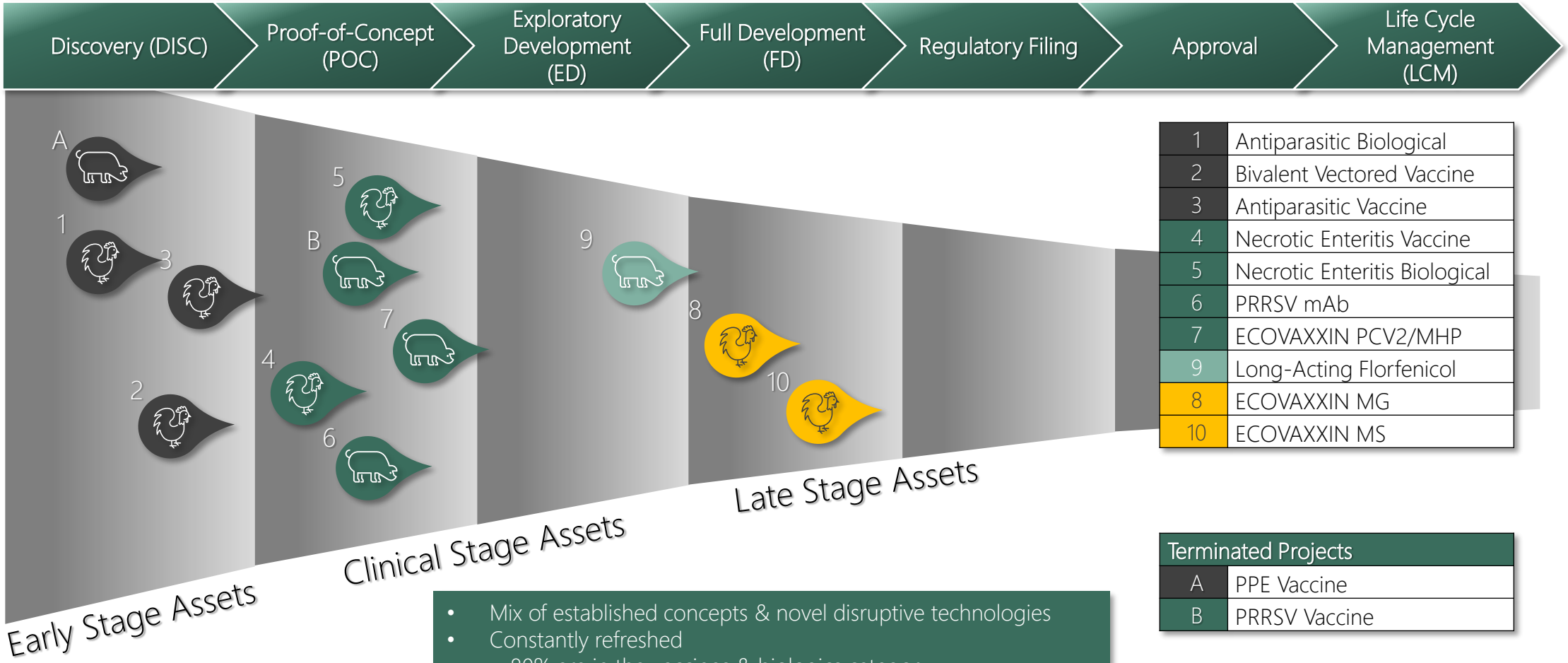
ECO R&D at a glance: pipeline summary (Nov23)



1	Antiparasitic Biological
2	Bivalent Vectored Vaccine
3	Antiparasitic Vaccine
4	Necrotic Enteritis Vaccine
5	Necrotic Enteritis Biological
6	PRRSV mAb
7	ECOVAXXIN PCV2/MHP
9	Long-Acting Florfenicol
8	ECOVAXXIN MG
10	ECOVAXXIN MS

Terminated Projects	
A	PPE Vaccine
B	PRRSV Vaccine

- Mix of established concepts & novel disruptive technologies
- Constantly refreshed
- ~ 80% are in the vaccines & biologics category
- Attrition: 6 projects (33%) since 2017

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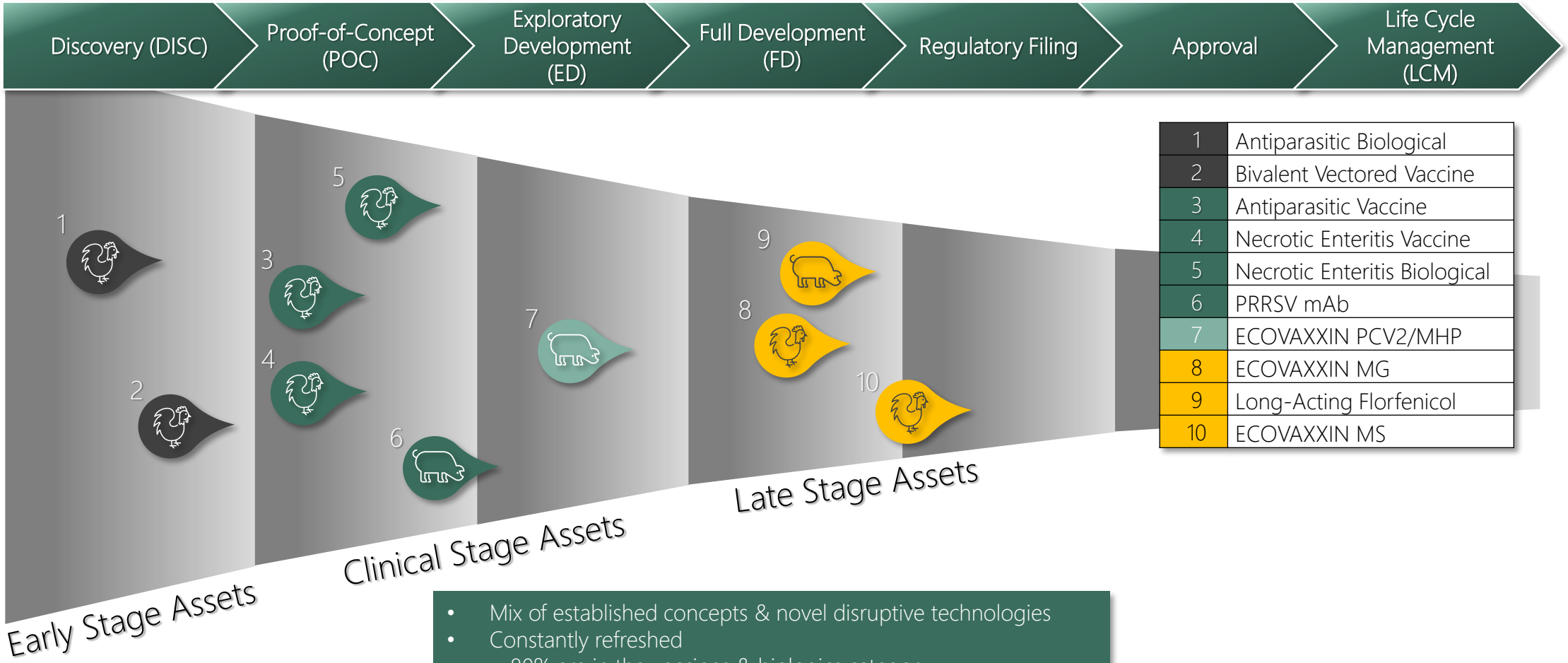
ECO R&D at a glance: pipeline summary (Mar25)



- Mix of established concepts & novel disruptive technologies
- Constantly refreshed
- ~ 80% are in the vaccines & biologics category
- Attrition: 7 projects (39%) since 2017

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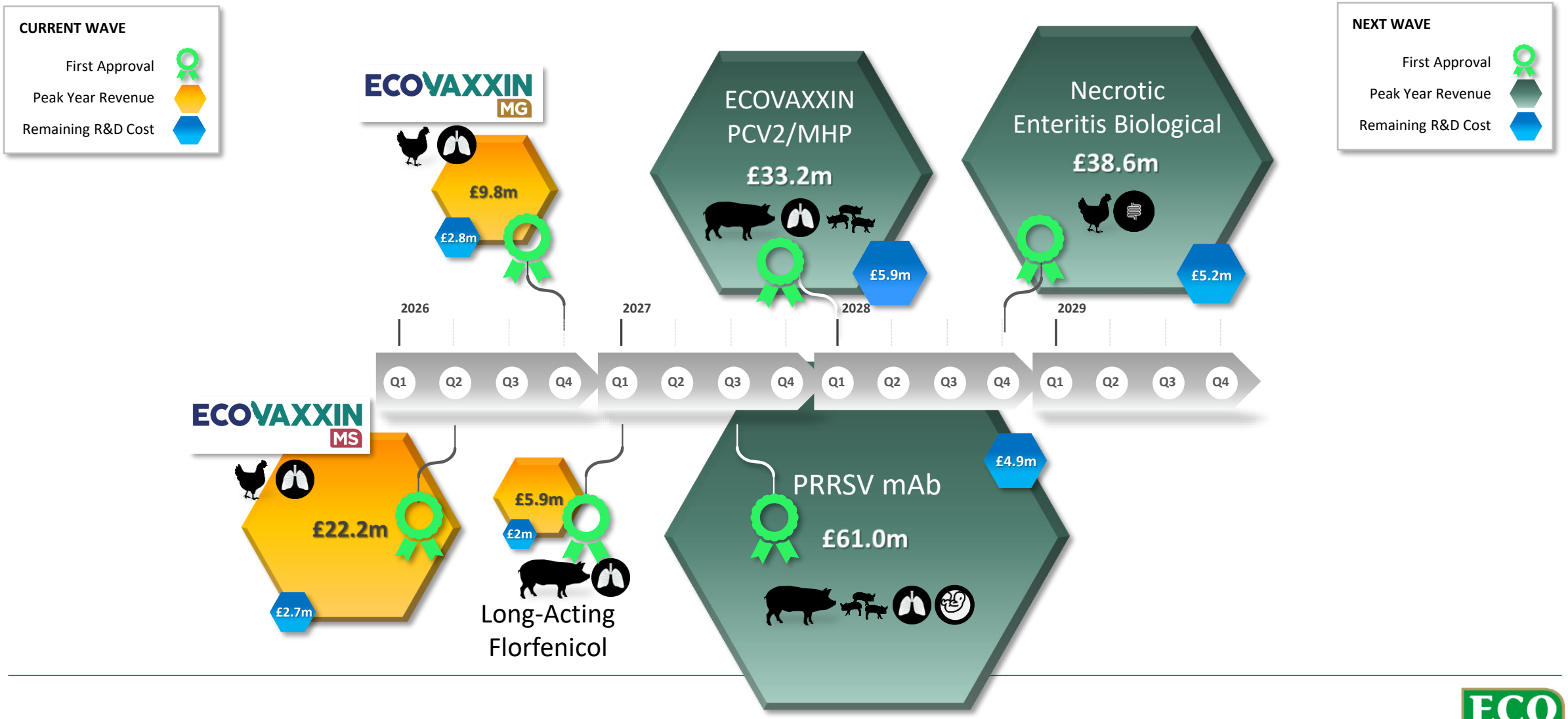
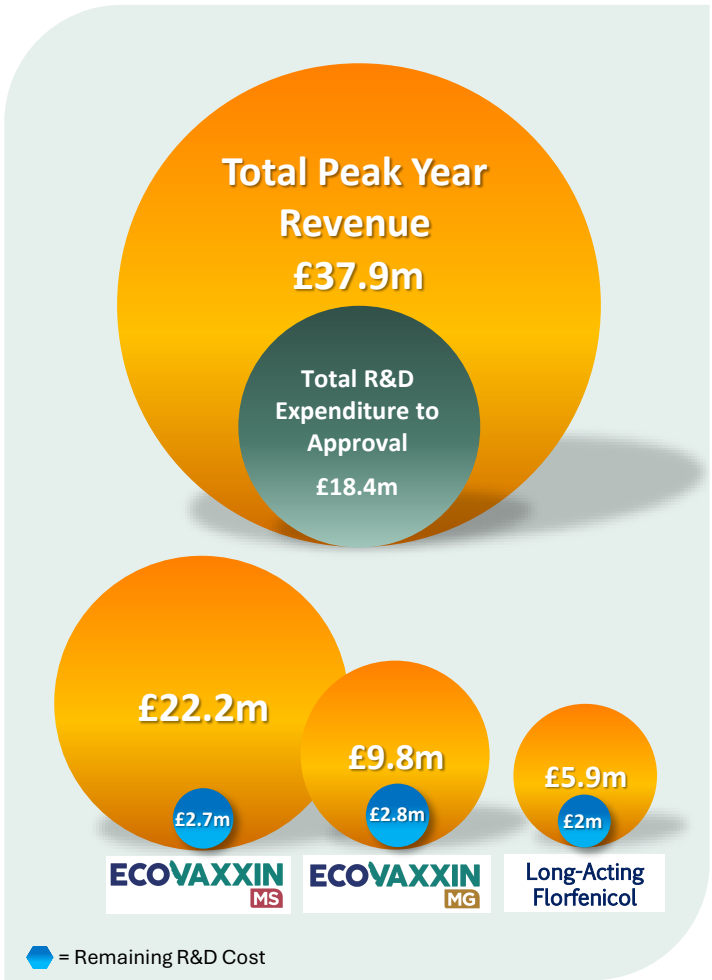
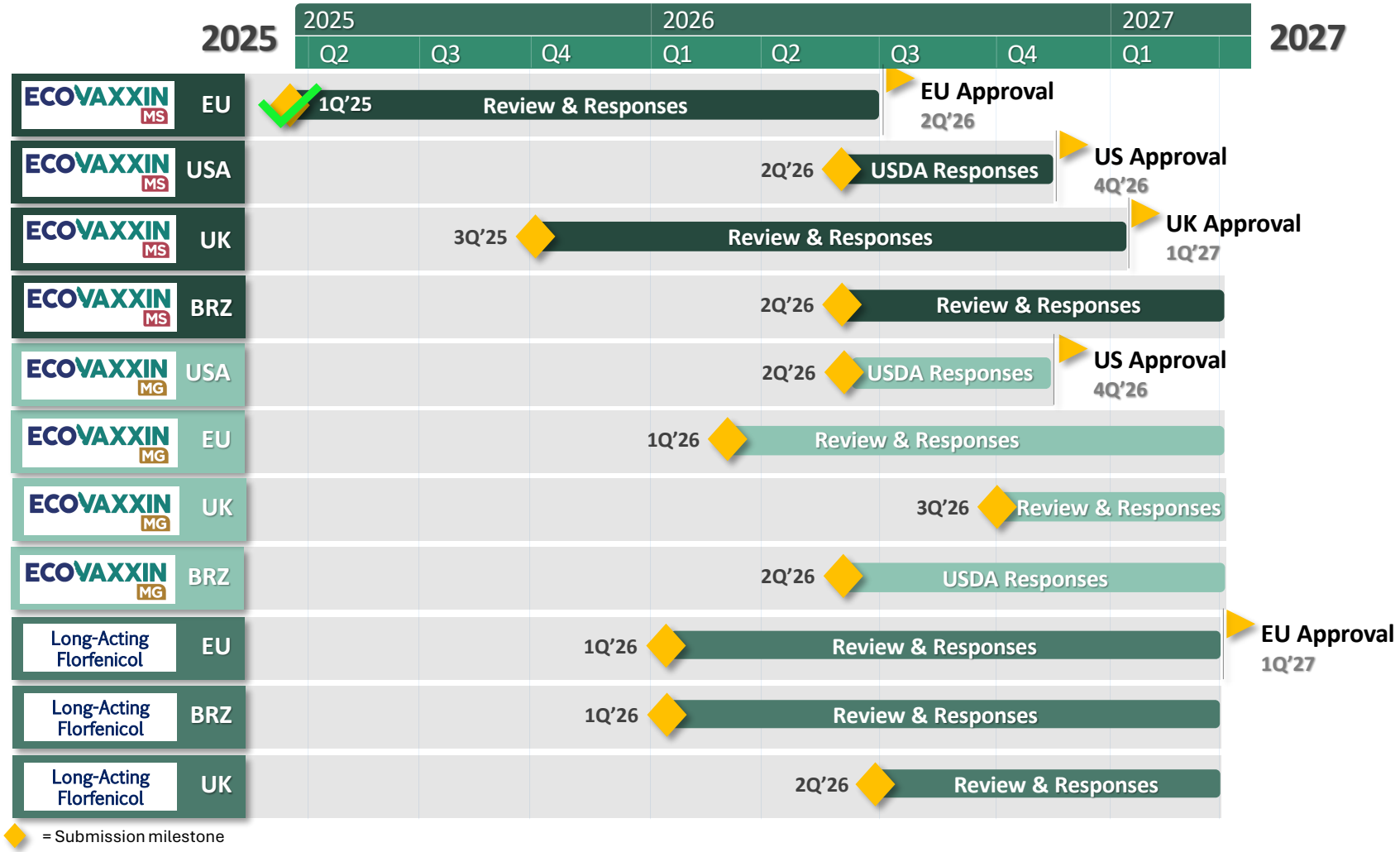
Current-wave and next-wave innovation



The near-term regulatory timings to drive longer-term value

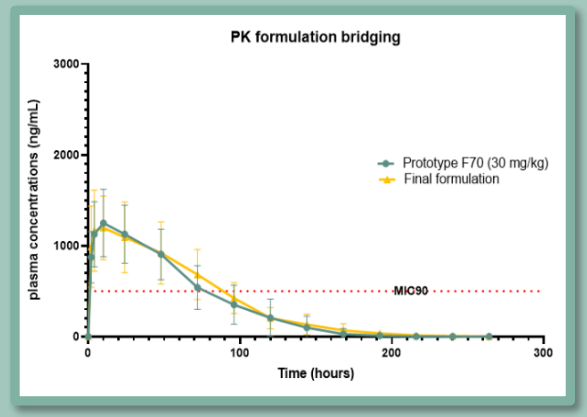




Current wave pipeline – long-acting florfenicol (1/2)

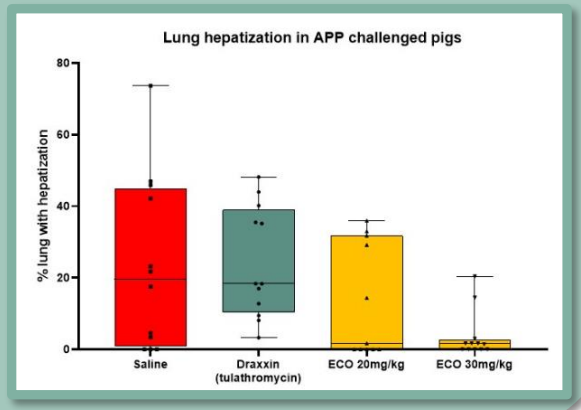
Florfenicol is an animal health specific antibiotic, licenced in from a biotech company as a **unique long-acting presentation** which provides a superior alternative to the current standard of care

Product Development



Excipients to improve stability do not affect PK properties

Dose confirmed with final formulation in an APP model showing superiority to market lead



Manufacturing

Completed first full scale GMP manufacturing batch

Selected primary packaging

PK = Pharmacokinetic
APP = Actinobacillus pleuropneumoniae
GMP = Good Manufacturing Practice

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Current wave pipeline – long-acting florfenicol (2/2)

Upcoming Goals

- Complete EU field efficacy program
- Manufacturing process validation
- Complete safety studies
- Dossier submission in EU and Brazil by 1Q26

Best in class Mycoplasma vaccines

ECOVAXXIN deep dive

Dr Nathalie Desloges; Global Project Leader

March 2025

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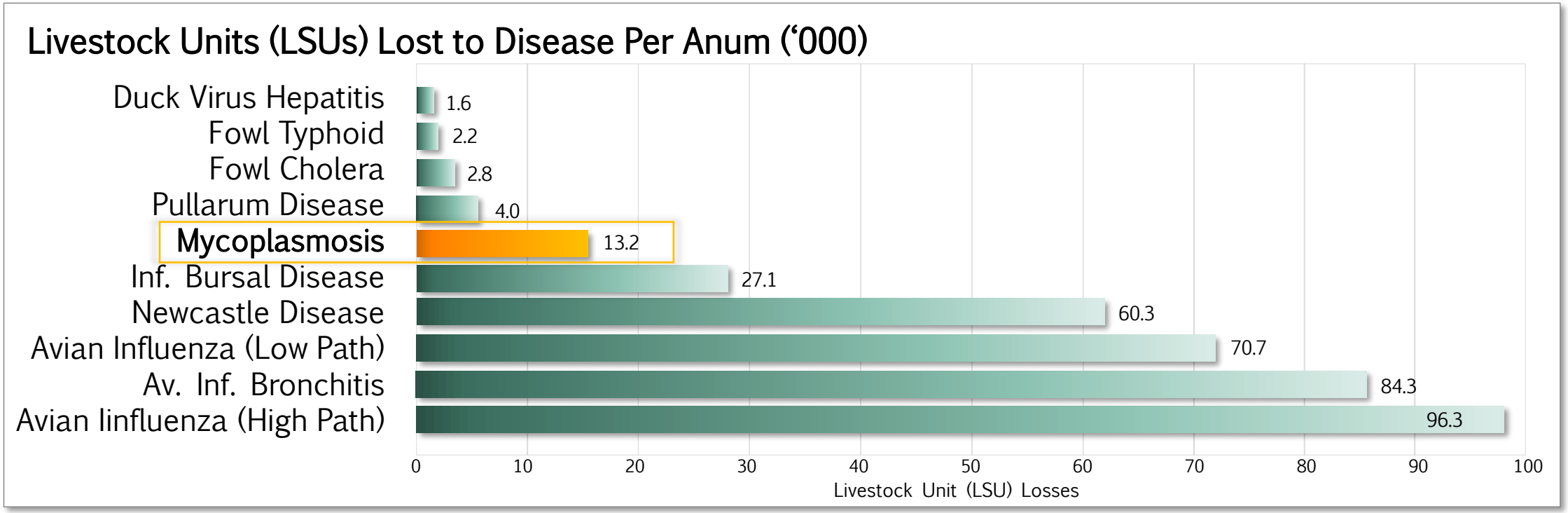
Economic impact of Mycoplasma

TOP 10 POULTRY DISEASES BY ECONOMIC IMPACT



Data covers 176 countries and 71 livestock diseases

LSU losses from all other poultry diseases: 2,760

World Livestock Disease Atlas - A Quantitative Analysis of Global Animal Health Data (2006-2009). The World Bank, November, 2011 LSU: Livestock Unit - 1 poultry bird = 0.015 LSU (chicken, duck, guinea fowl or goose).

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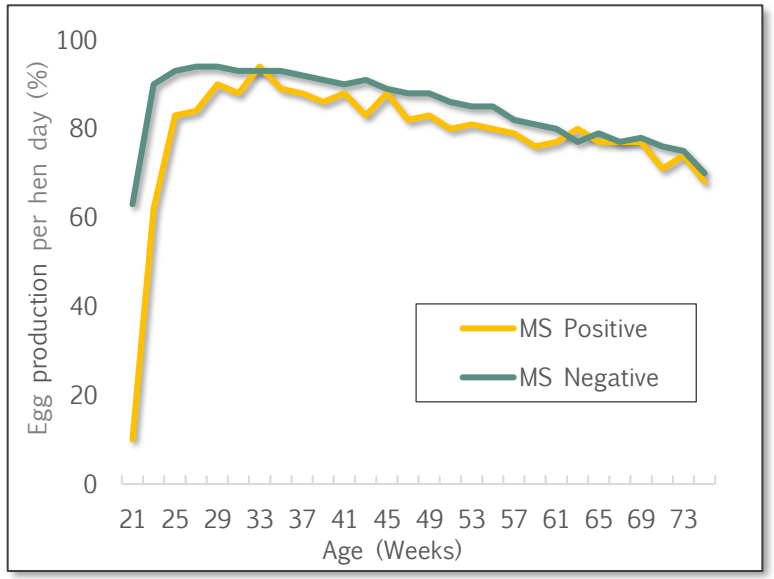
Economic impact of *Mycoplasma synoviae (MS)*

MS IN LAYERS: delays onset of production, which directly impact on economic return.

Parameters	MS Negative	MS Positive	Differences
Eggs per hen housed	321	300	21 Eggs
B-Grades (%)	2.87	3.76	0.89
Feed Conversion Ratio	2.36	2.47	0.11
Mortality (%)	5.0	12.6	7.6

Economic losses due to MS:

US $3,124 per 1000 birds



Dr Khaled Hussein (2017)

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ECOVAXXIN MS

Best in Class *Mycoplasma synoviae* Vaccine

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Product characteristics

Mycoplasma synoviae strain K5885A:

- Naturally attenuated US Isolate
- Proven safe at high doses
- Free of antimicrobial resistance genes
- Reduces air sac lesions and colonisation, and foot pad lesions caused by MS
- Prevents ovarian regressions and egg production losses caused by MS

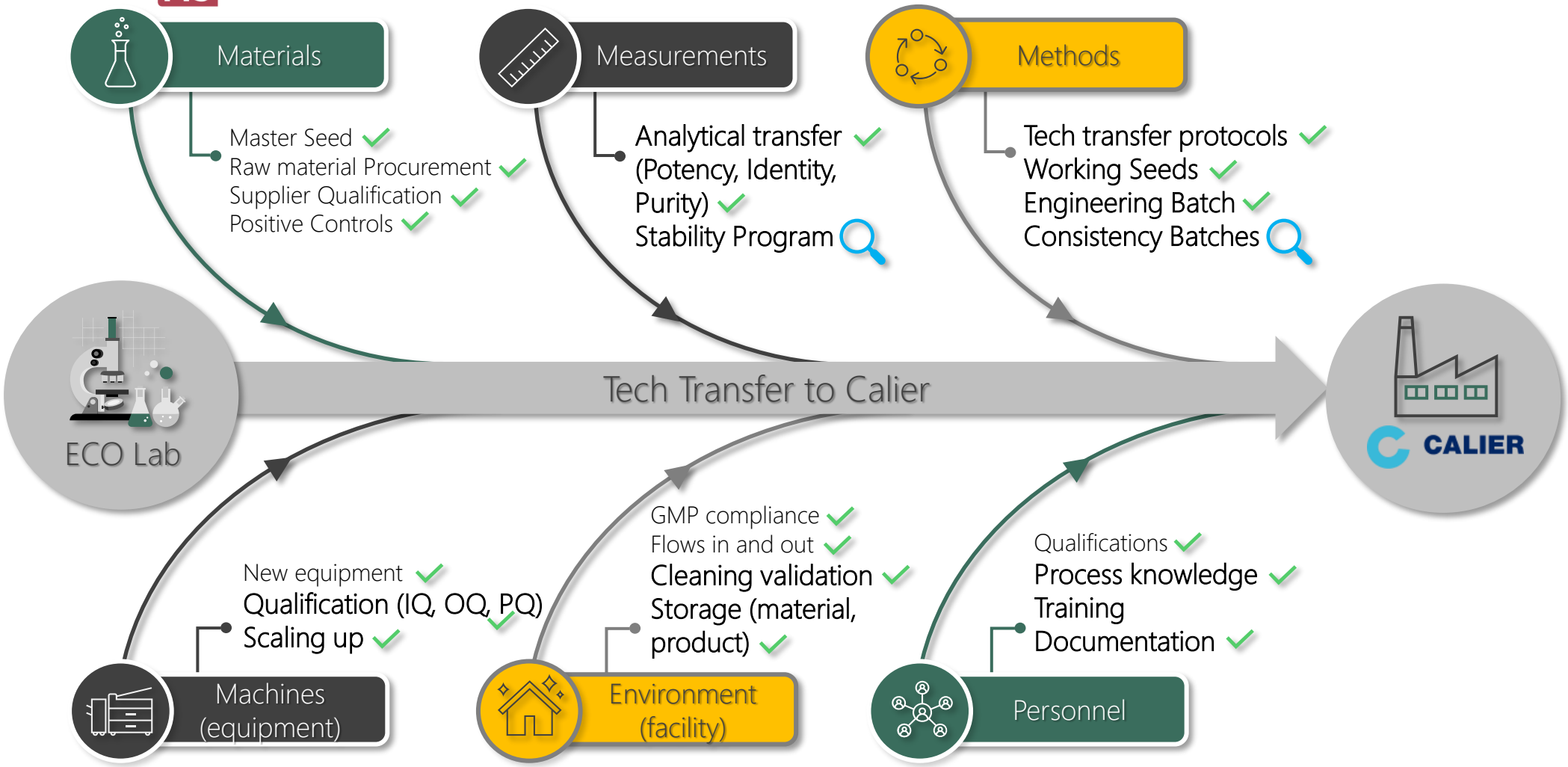
ECOVAXXIN MS Collaboration with Laboratorios Calier

ECO enters an agreement with Calier for the manufacture of ECOVAXXIN MS and ECOVAXXIN MG

CALIER

- Laboratorios Calier is a Spanish company founded in 1968 and part of the Indukern Group.
- Calier's main activity is the development, production and promotion of veterinary specialties.
- Their GMP-certified Biologics Plant is located in León, Spain.

ECOVAXXIN MS Tech transfer to Calier



✓ = Completed Q = Under review

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Taking the vaccine to the real world

Field Safety Trial

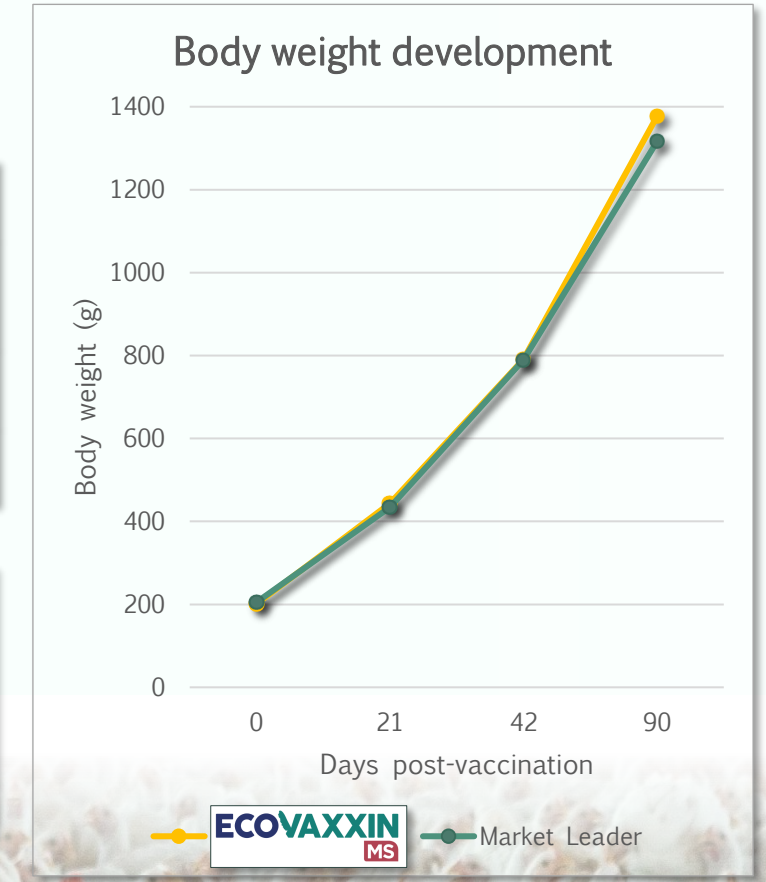
Study Design	ECOVAXXIN MS	Market Leader
	1758 birds	1720 birds
	Vaccination at 4 weeks of age	Vaccination at 5 weeks of age
Observe for 90 days:		
• Mortality • Body weight development • Seroconversion		

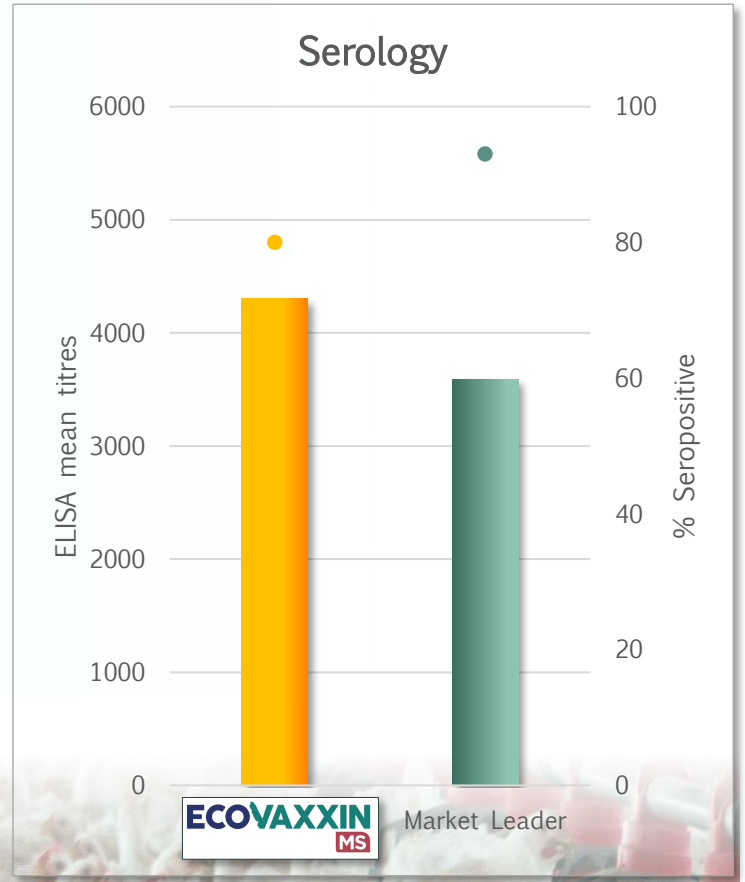
Taking the vaccine to the real world

Field Safety Trial

Mortality (Day 0 to Day 90)			
	Number of birds	Dead	Mortality
ECOVAXXIN MS	1758	10	0.57%
Market Leader	1720	13	0.76%

ECOVAXXIN MS performed as well as the market leader





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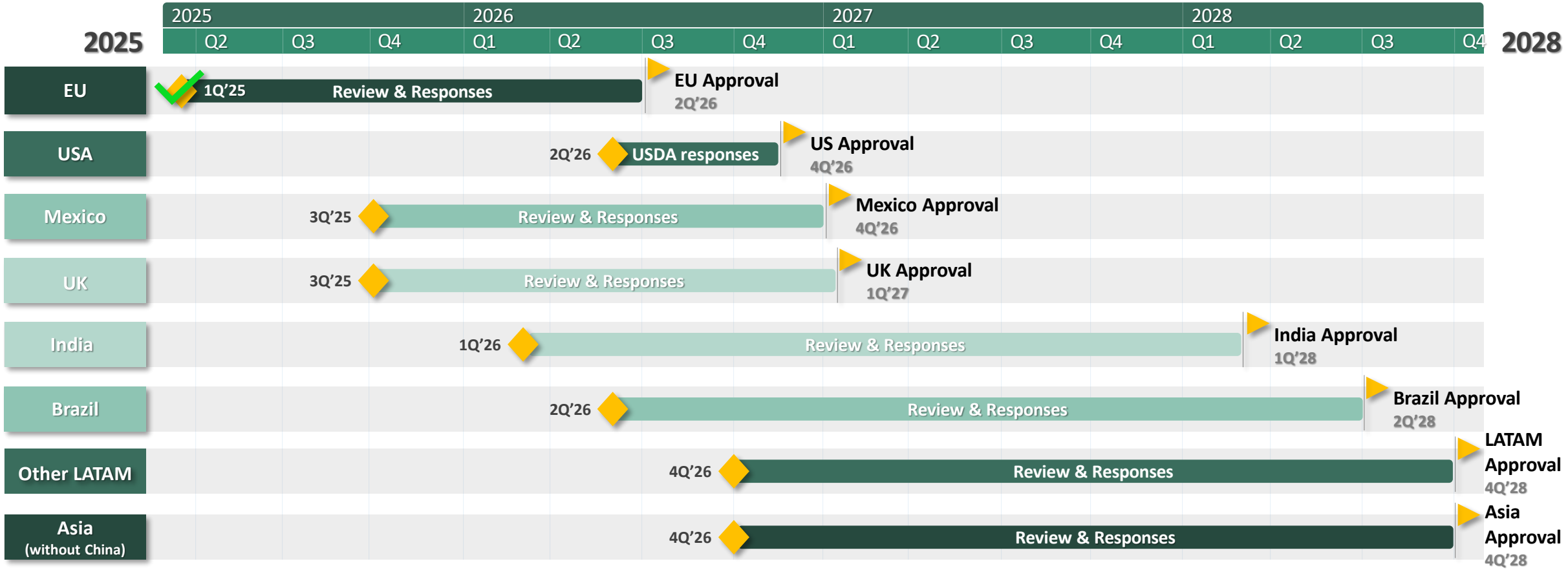
ECOVAXXIN MS Regulatory pathway



= Submission milestone

Note: China submission dates to be determined

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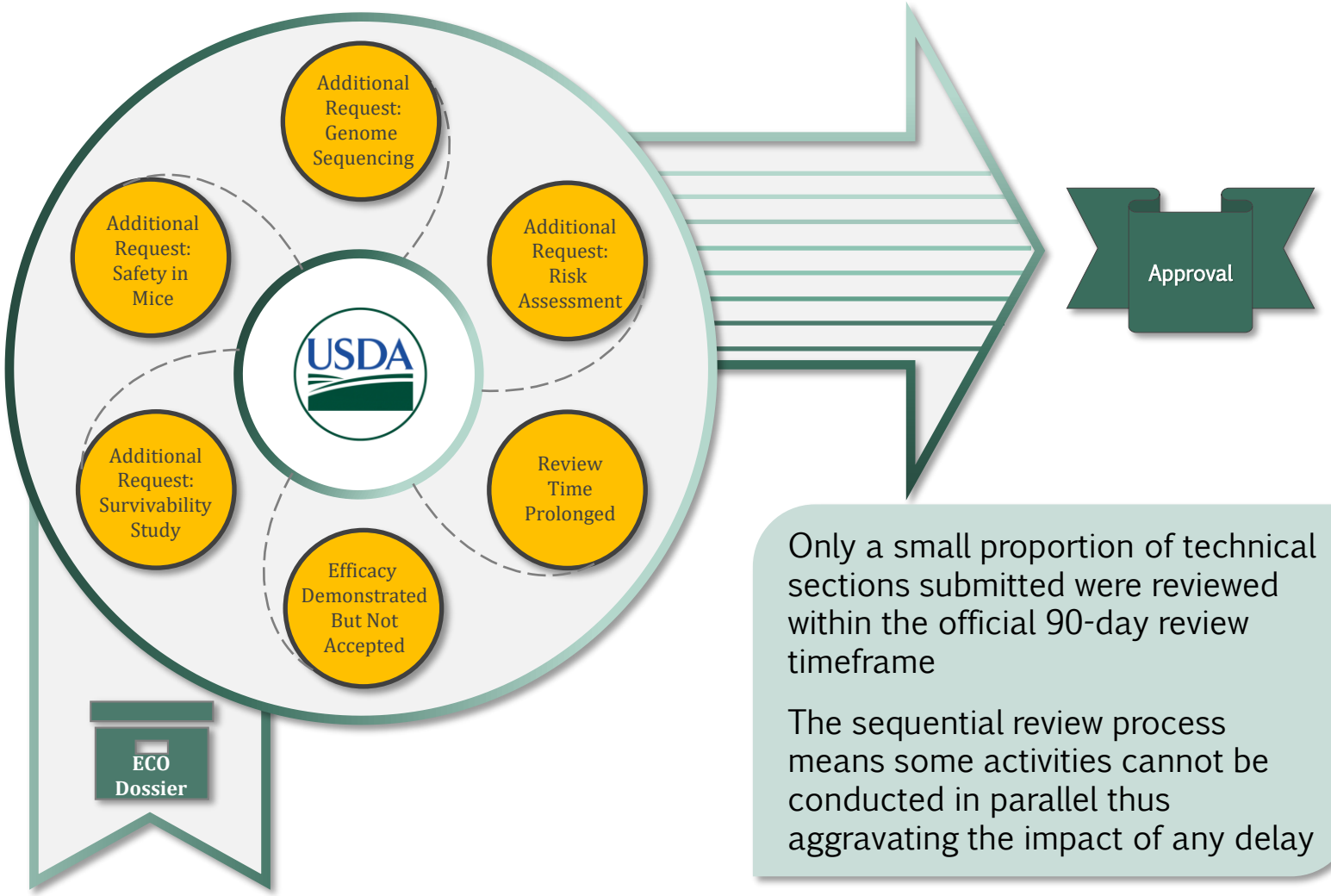
Delay to approval by USDA

Additional requests and setbacks lead to delays and uncertainties in the US which ECO are now mitigating.

These setbacks are not specific to ECO products.



Only a small proportion of technical sections submitted were reviewed within the official 90-day review timeframe

The sequential review process means some activities cannot be conducted in parallel thus aggravating the impact of any delay

ECO ANIMAL HEALTH

ECOVAXXIN MG

Best in Class *Mycoplasma gallisepticum* Vaccine

ECO ANIMAL HEALTH

Economic impact of *Mycoplasma gallisepticum (MG)*

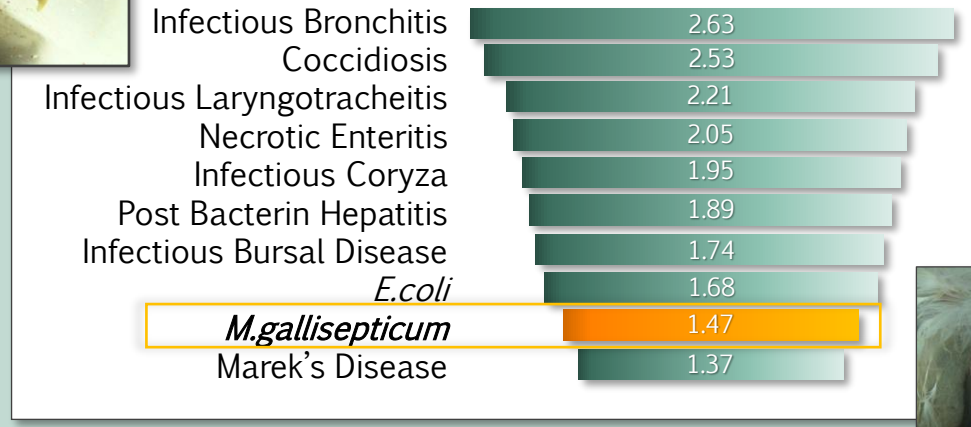
Production Losses Caused by *M.gallisepticum*

Annual losses to the poultry industry exceed $780m worldwide[1]

>13 million bird mortalities and egg production losses in the US = >$140m annually[2]

Chronic respiratory disease in chickens, especially when flocks are stressed and/or in presence of other respiratory pathogens

2022 AVEP Caged Pullets Top 10 Diseases[3]



Ranked order of importance of >35 diseases rated on a scale of 0 (no effect on layer health and economic importance) to 4 (serious problem with very high inputs for control).

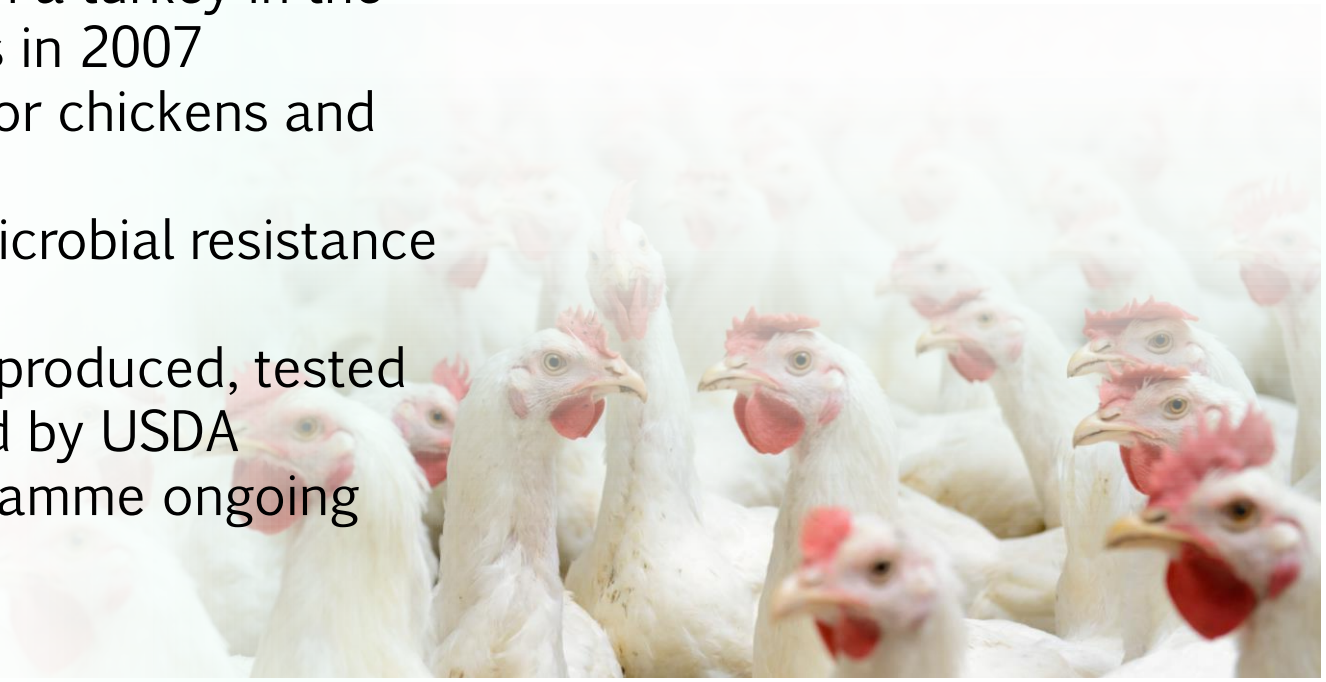
1. SL.Hennigan (2011). 2. E.D.Peebles (2012). 3. E.Gingerich (2022)

ECO ANIMAL HEALTH

ECO's MG solution

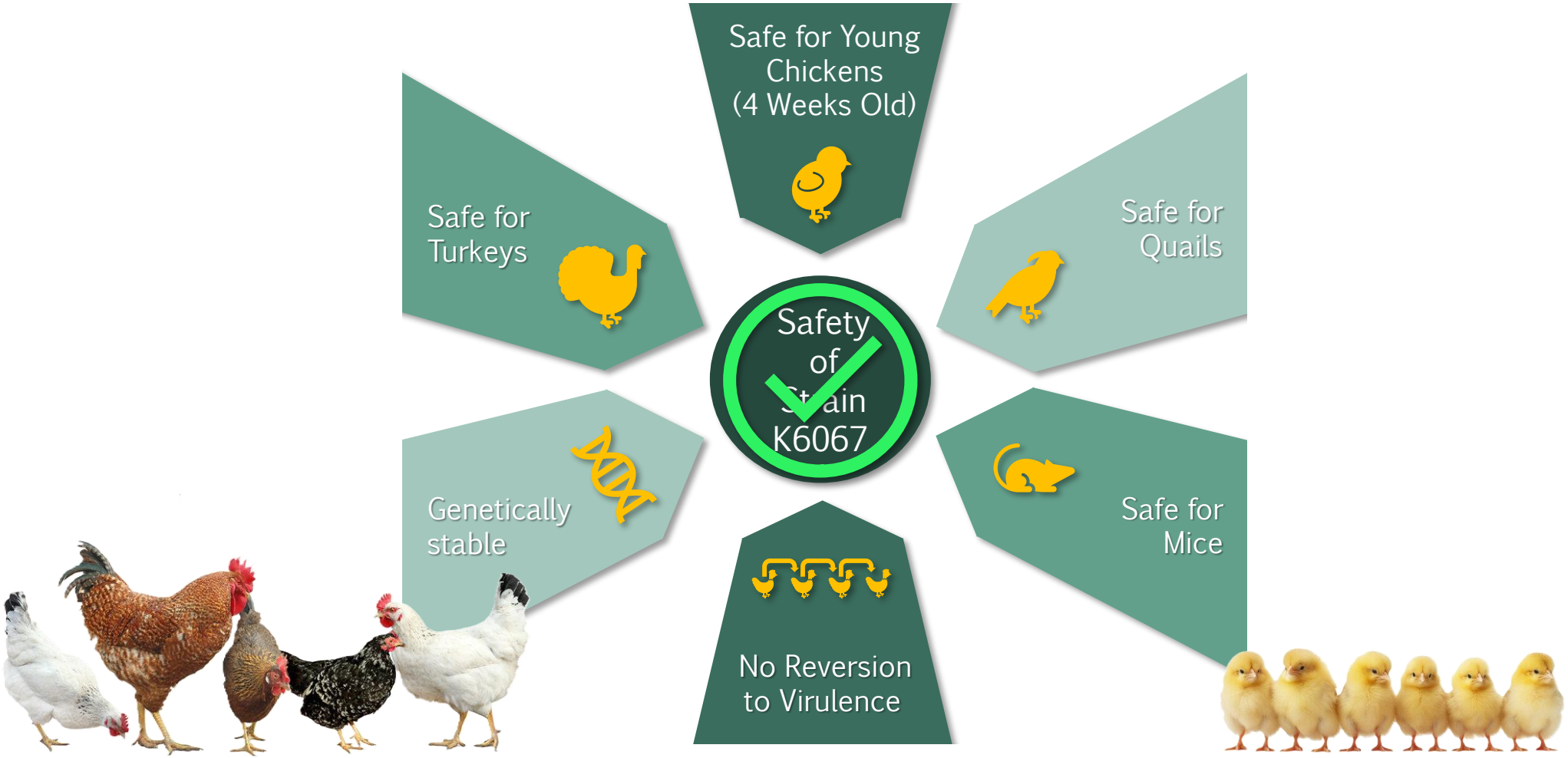
Mycoplasma gallisepticum strain K6067:

- Naturally attenuated isolate obtained from a turkey in the United States in 2007
- Proven safe for chickens and turkeys
- Free of antimicrobial resistance genes
- Master Seed produced, tested and approved by USDA
- Clinical programme ongoing



ECOVAXXIN MG

Safety studies

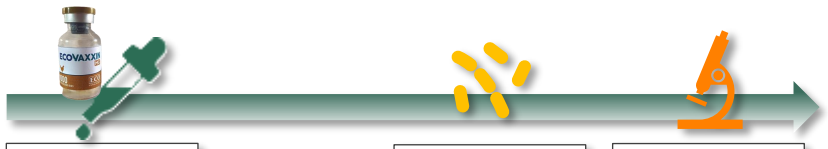


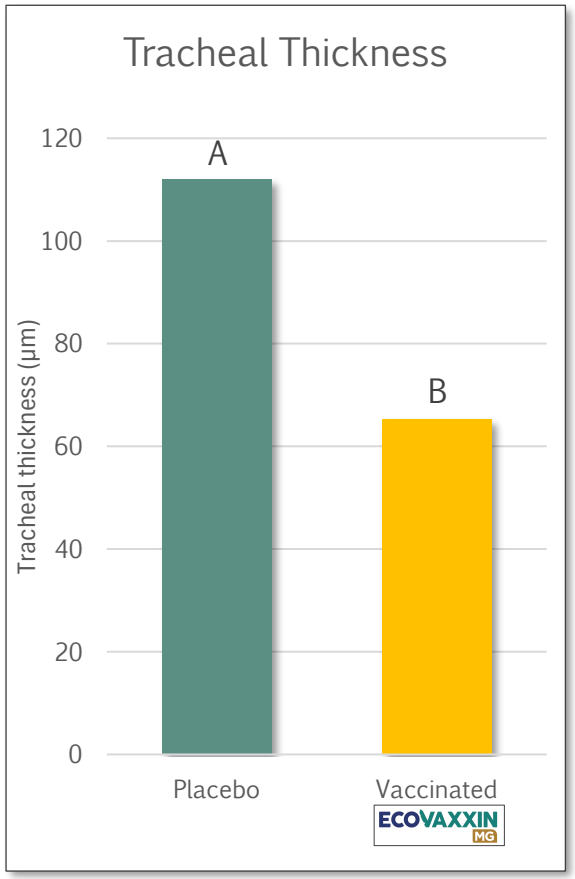
Onset of immunity for Europe

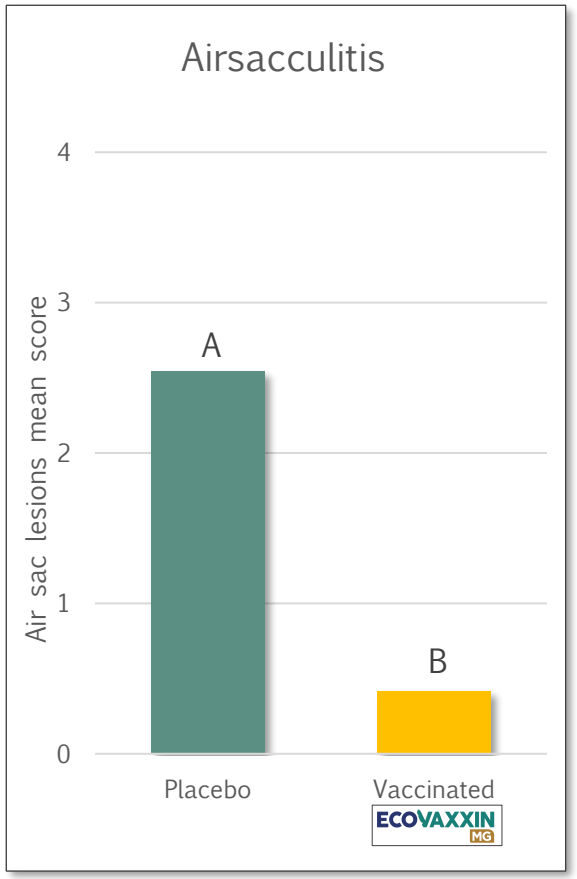
ECOVAXXIN MG is efficacious against airsacculitis and tracheitis when administered at 4 weeks old

Group	Treatment
Group 1 (n=24)	Placebo Controls
Group 2 (n=24)	ECOVAXXIN MG Vaccinated

Study Design





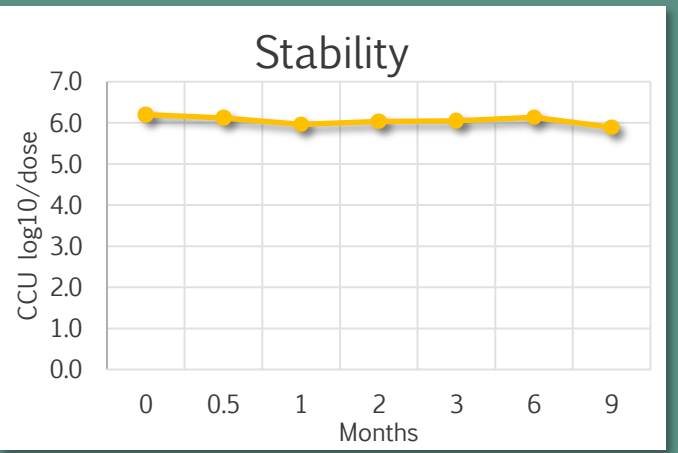


Different letters indicate significant differences between treatment

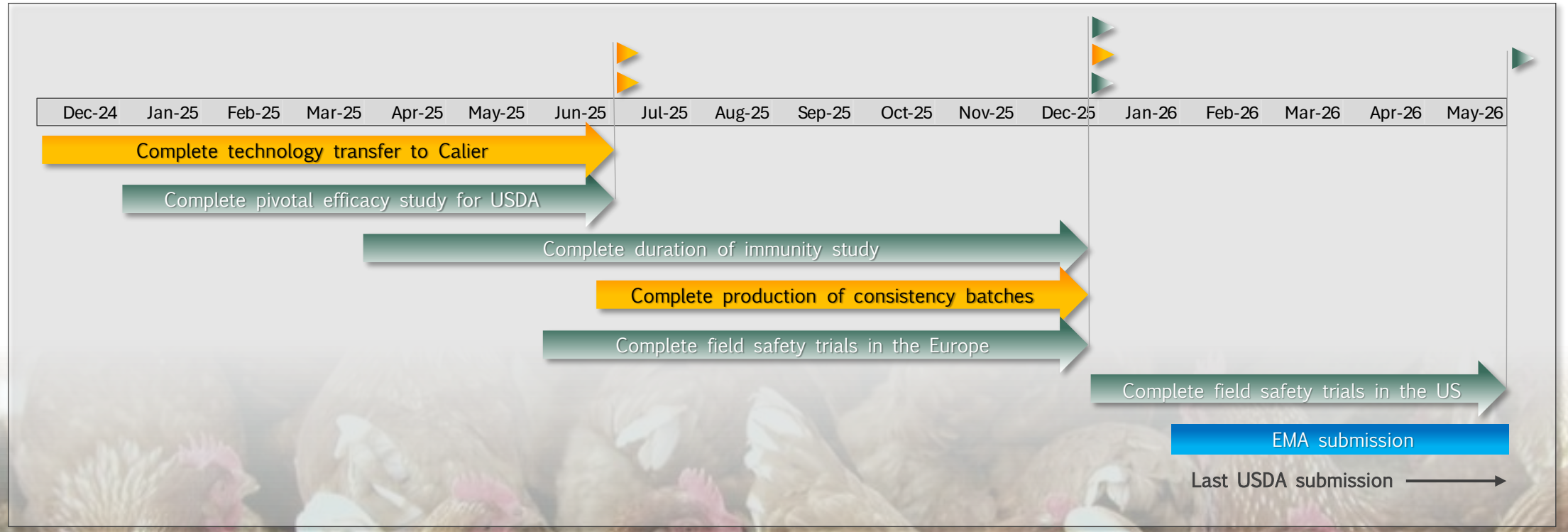
ECO ANIMAL HEALTH

Manufacturing status

- Assays validated, and in transfer process to CALIER
- Defined stabilizer and lyophilization processes
- Vaccine shows strong stability over 9 months



The road ahead



ECO Animal Health R&D Day

The Commercialisation Pathway for ECOVAXXIN

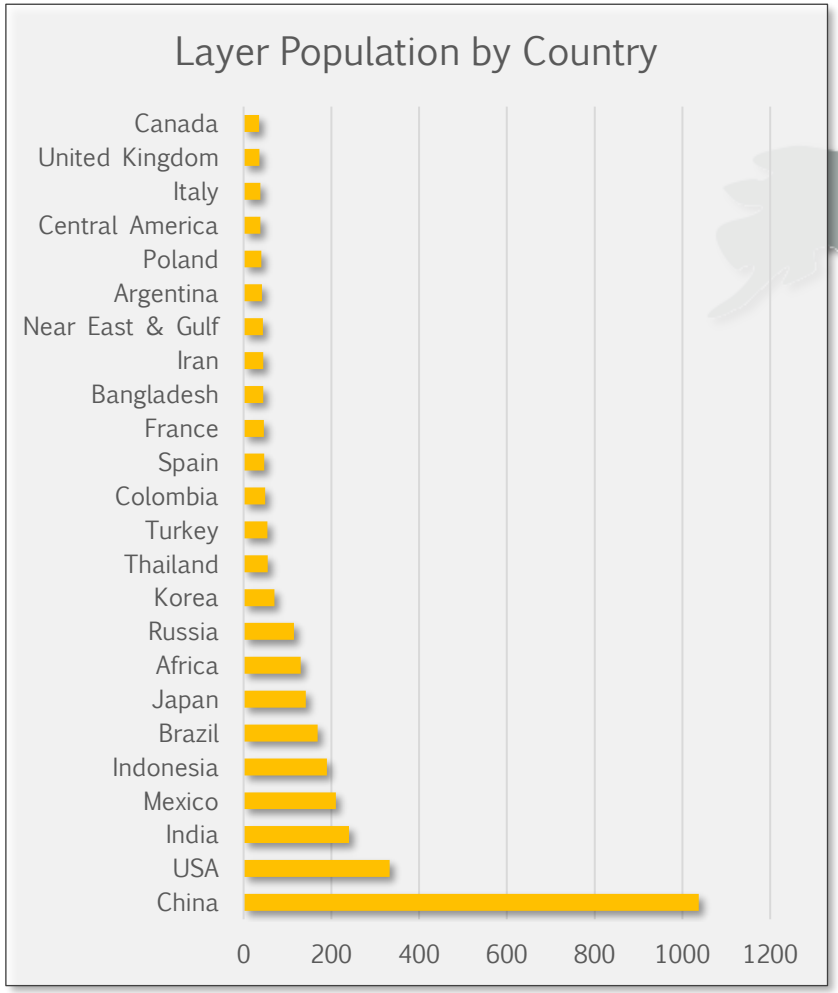
Mr. Andrew Buglass; CCO

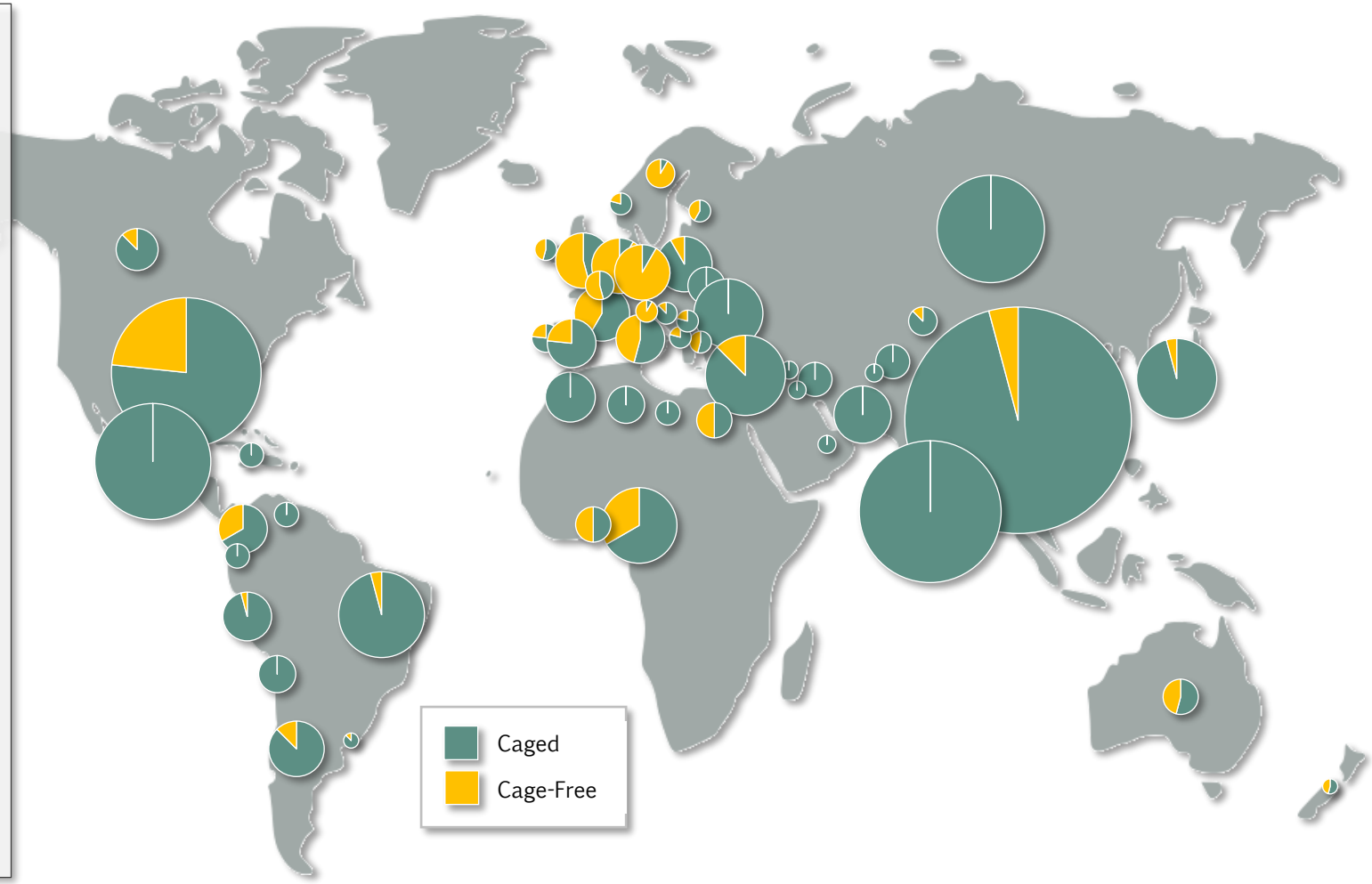
March 2025

www.ecoanimalhealth.com

ECO ANIMAL HEALTH

Key commercial layer markets





International zone regulatory priorities

Following EU, US and UK submissions priority list for international markets based on the available information in the markets.

- Animal population & Potential Market
- Diseases Prevalence
- Current Mycoplasma vaccine market sales
- ECO Sales estimates
- Local regulatory requirements e.g. for in market efficacy studies against local strains

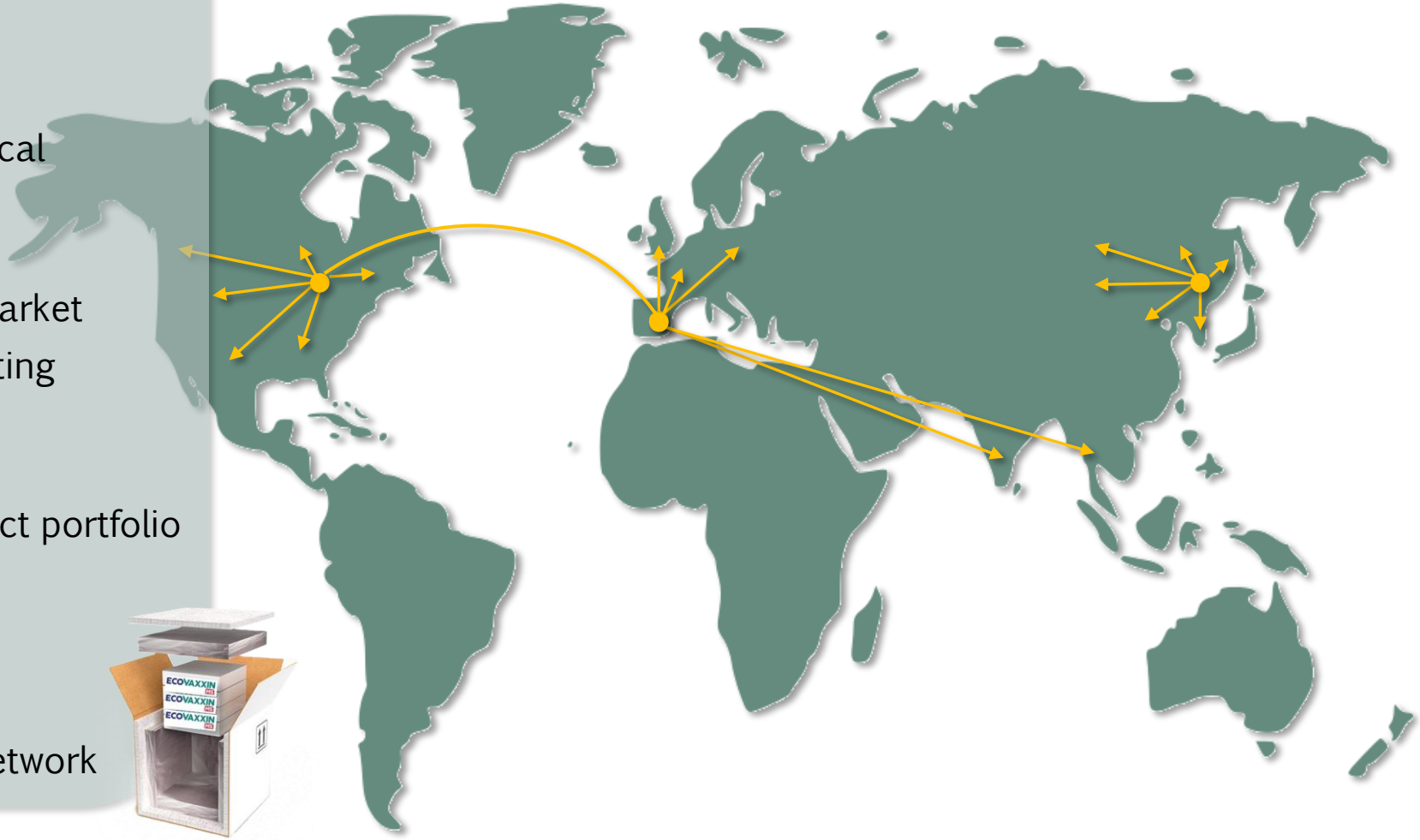
Top priority markets include Brazil, Mexico, India & Indonesia

'China for China' strategy - 'Domestic' registration route

- Marketing Authorisation ownership and CMO's
- Speed to market
- Capex

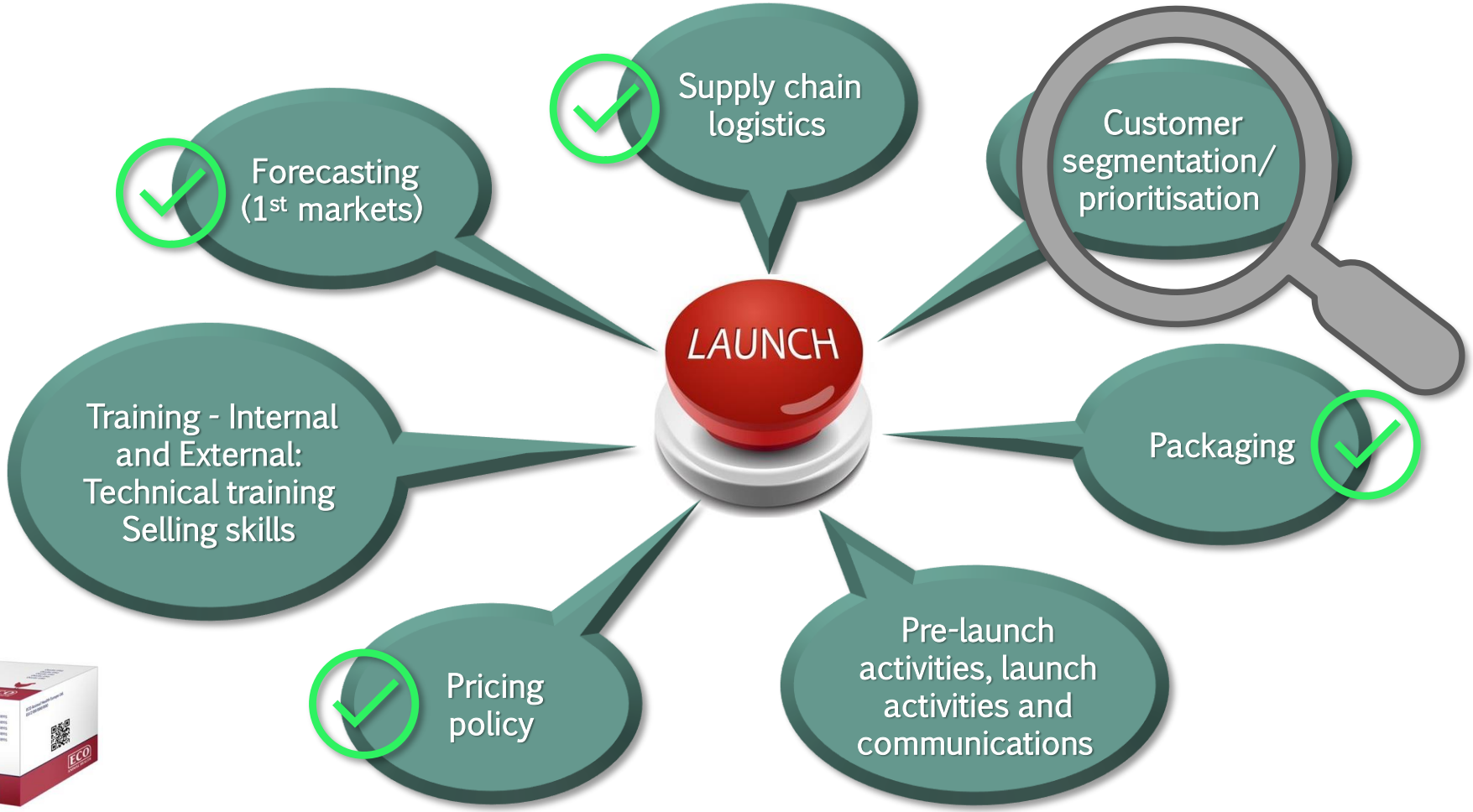
ECOVAXXIN MG | ECOVAXXIN MS Route to market

1. **ECO Direct** e.g. UK
2. **ECO Indirect** e.g. EU via local distributors
   - Distributor audit
     - Presence in poultry market
     - Experience in distributing vaccines
     - Cold chain ready
     - Complimentary product portfolio
3. **Via Partner** e.g. China
   - Domestic Registration
   - Domestic Manufacture
   - Established Distribution Network



ECO ANIMAL HEALTH

ECOVAXXIN pre-launch activities



ECO ANIMAL HEALTH

Critical success factors – post launch

GO-TO-MARKET STRATEGY & EXECUTION

New Product / Existing Market e.g. EU, SE Asia - Market Penetration
Market awareness of;
- Economic impact of disease
- Live MS vaccine
- ECO and Mycoplasma expertise in poultry

To gain market share ECO need to;
- Demonstrate superior efficacy and ROI
- Provide – Technical, diagnostic & customer support

New Product / New Market e.g. USA – Market Development
ECOVAXXIN MS will be first to market
- Need to create awareness of;
- Economic impact of disease
- ECO in the poultry sector and of ECOVAXXIN

Work with distributor/partner with existing customer relationships, complimentary product portfolio and logistics

Marketing campaigns, communications & industry engagement to drive awareness of vaccines - 'easier' compared to the antibiotic market (political, legal / regulatory)

Training & Technical Support to ensure proper vaccine administration & use

ECO ANIMAL HEALTH

Critical success factors – post launch

ECONOMIC BENEFITS & RETURN ON INVESTMENT (ROI)

- **Reduction in economic losses** associated with Mycoplasma infections (e.g., improved feed conversion, improved egg production, egg quality, reduced mortality)
- **Demonstrated ROI** in field trials, showcasing superior profitability for poultry producers and integrators

Critical success factors – post launch

PROVEN ADOPTION & REAL-WORLD VALIDATION

- Field trials/case studies provide measurable improvements in flock health and performance demonstrating disease reduction & performance gains
- Role of diagnostics – serology, PCR – disease presence, immune response to vaccination
- Industry partnerships & testimonials from key poultry producers validating effectiveness.
- Integration with Strategic Mycoplasma control programs, leveraging ECO's full portfolio of solutions

Critical success factors – post launch

BUSINESS & COMMERCIAL ADVANTAGES

- Leverage ECO's deep expertise in Mycoplasma control with Aivlosin
- Evolve from 'Experts in Mycoplasma Control' to 'Experts in Mycoplasma Prevention and Control'
- Best in class Mycoplasma Prevention and Treatment
- Provide bespoke treatment programmes including ECOVAXXIN MS & MG with Aivlosin
- Utilise existing ECO and distributor partnerships with Key Accounts
- Cost-effective solution ensuring high ROI for poultry producers

ECOVAXXIN MS & MG summary

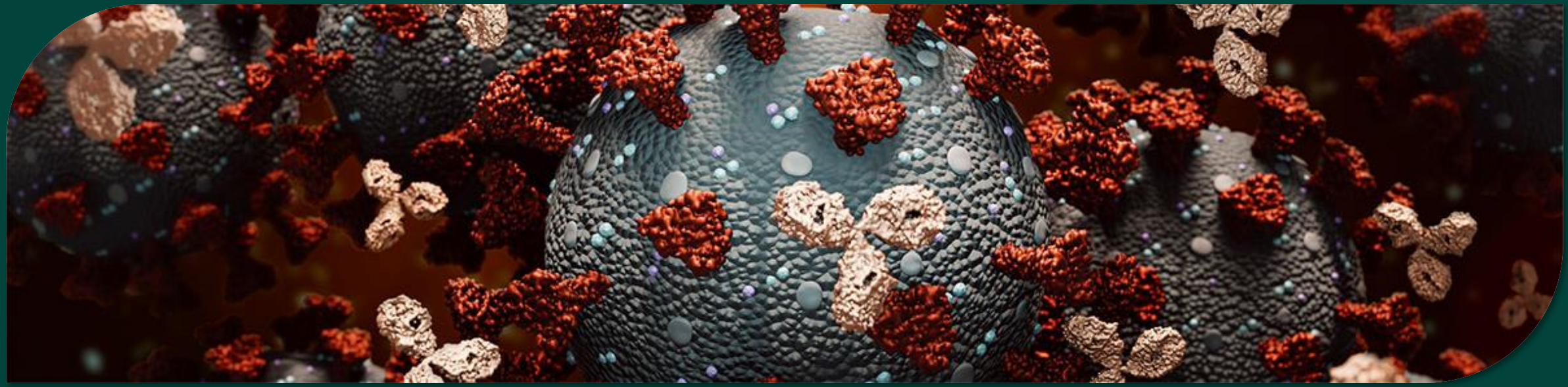
- Best-In-Class Mycoplasma vaccines alongside Best-in-Class Mycoplasma treatment Aivlosin
- Strong relationships with Key Opinion Leaders and Decision Makers in Key Accounts
- Superior Efficacy for MS already demonstrated pre-launch
- Technical Support and Diagnostics
- Experts in Mycoplasma Prevention & Treatment
- Superior Return On Investment through customer trials

ECOVAXXIN MG

ECOVAXXIN MS

AIVLOSIN®

ECO ANIMAL HEALTH



ECOs Next Wave Pipeline

Disruptive Technologies

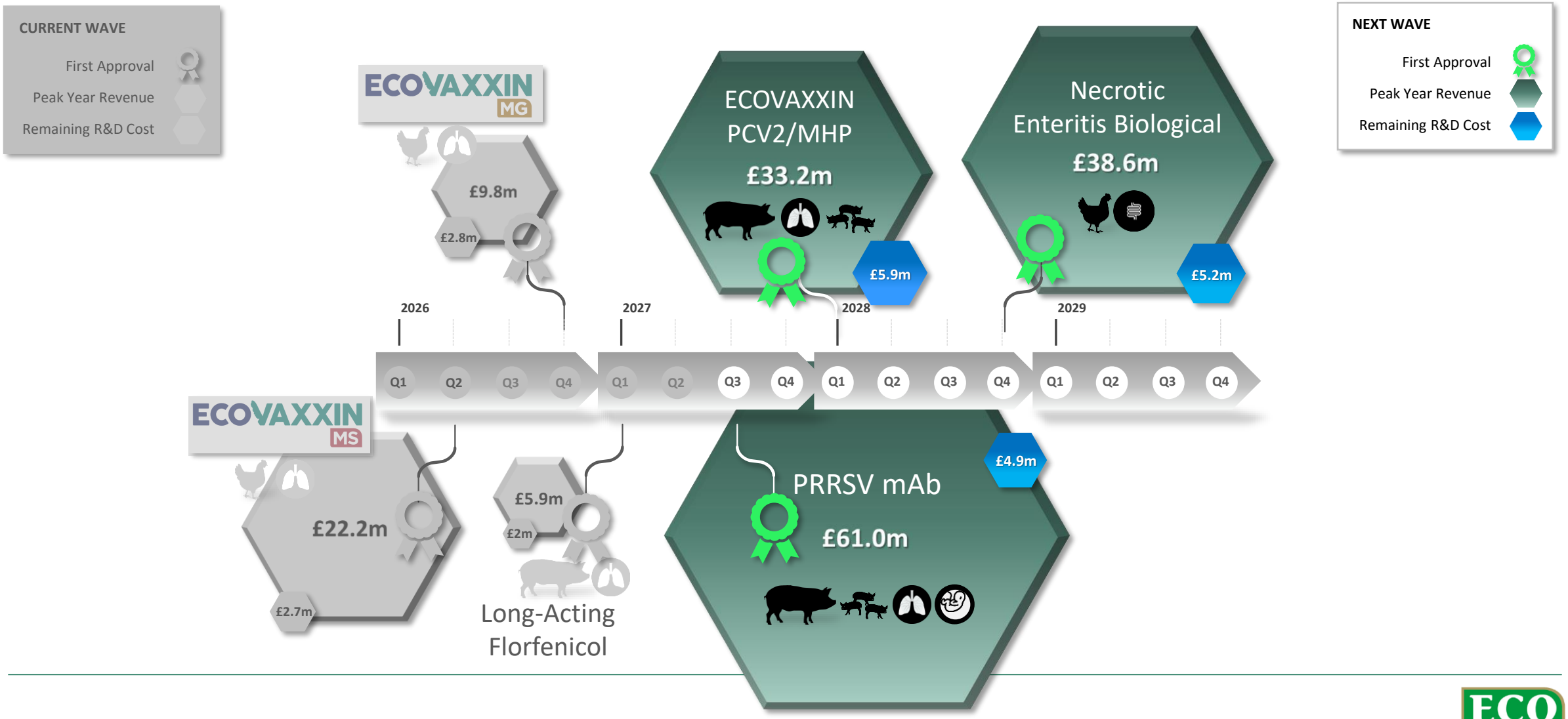
Dr. Hafid Benchaoui; Head, Global R&D

March 2025

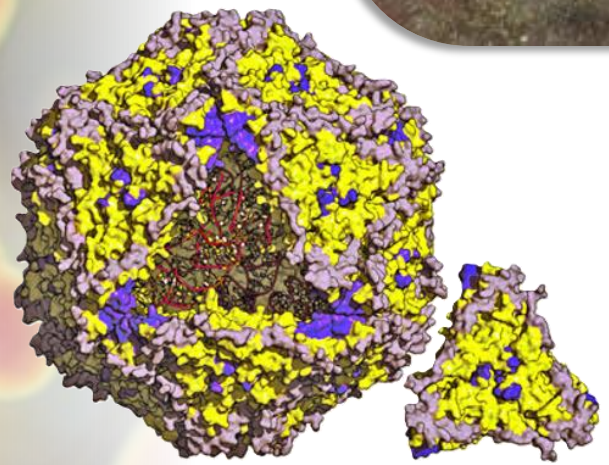
www.ecoanimalhealth.com

ECO ANIMAL HEALTH

Next-wave innovation

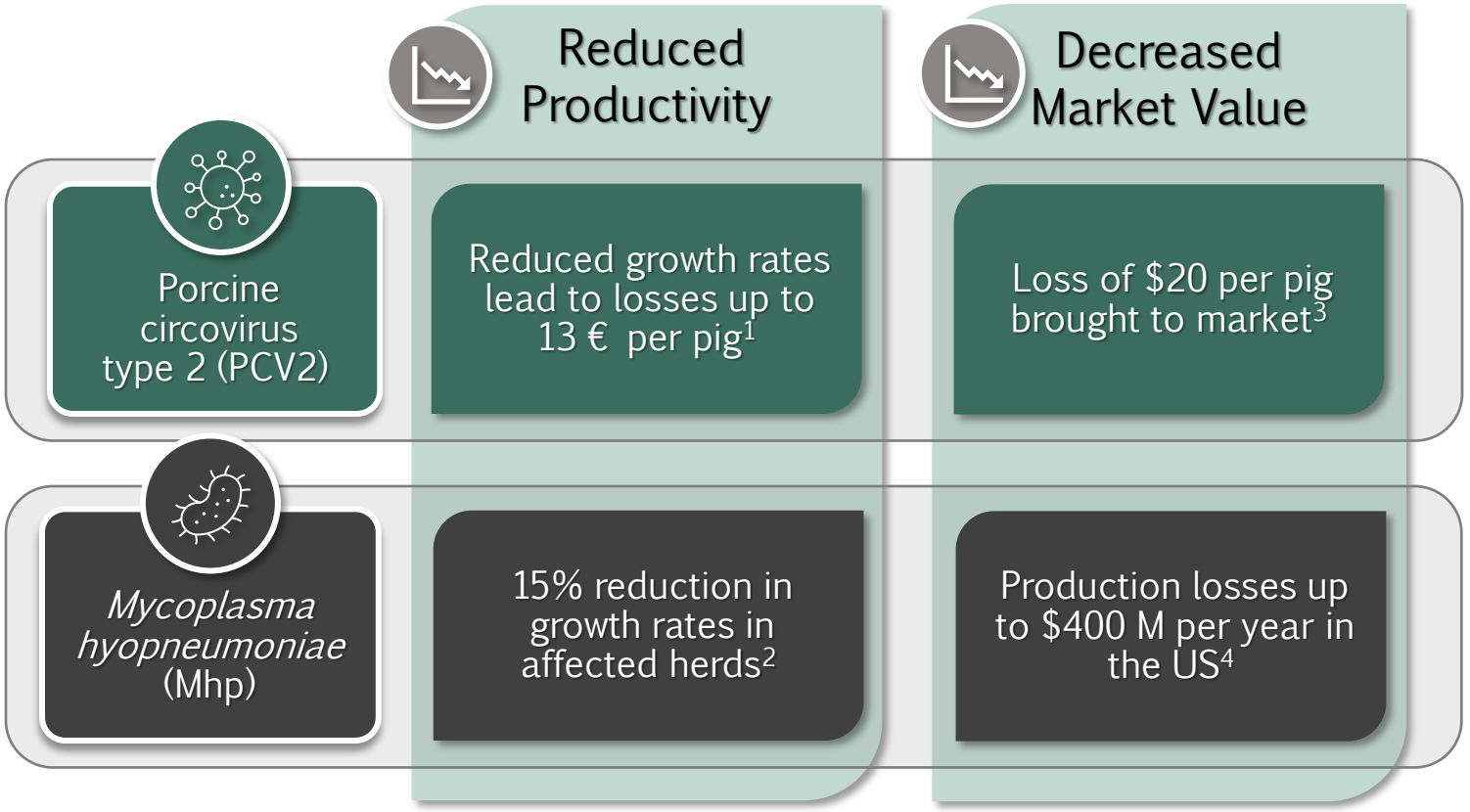


ECOVAXXIN PCV2/MHP (Bivalent Respiratory Vaccine)



ECOVAXXIN PCV2/MHP (bivalent respiratory vaccine)

The impact of PCV2 and Mhp in the swine industry



[1]Lopez-Soria, S. et al. (2014), [2]Pointon, A.M. et al. (1985), [3]Gillespie, J. et al. (2009), [4]Holtkamp, D.J. (2014)

ECO ANIMAL HEALTH

ECOVAXXIN PCV2/MHP - developing the best PCV2 vaccine

- Project progressed from Proof of Concept to Exploratory Development, Nov'23
- Over the last year, major focus on improving manufacturability of PCV2 component
- Development efforts for both PCV2 and Mhp ongoing

PCV2

Proven Technology
PCV2 capsid protein virus-like particle (vlp)

With a twist
Unique PCV2 capsid sequence provides multiple genotypes cross-protection (PCV2a, PCV2b, PCV2d)

Mhp

Proven Technology
Inactivated, whole culture of *M.hyopneumoniae*

With a twist
Using a recent (2019) European isolate

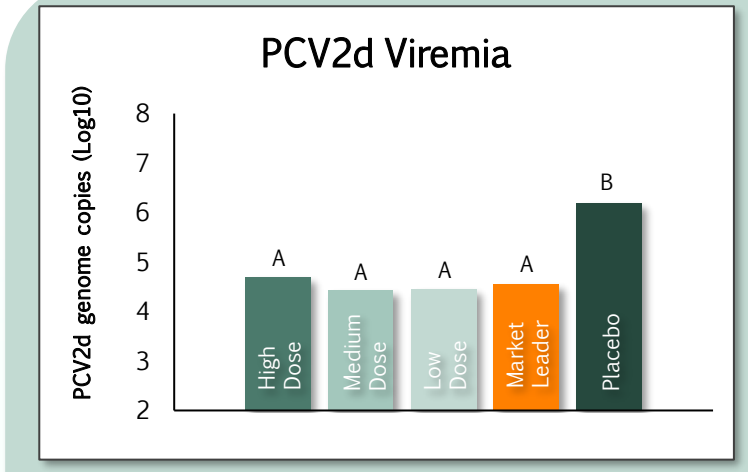
10-fold increase in PCV2 antigen yield

Higher Yield, Less Cost to Produce!

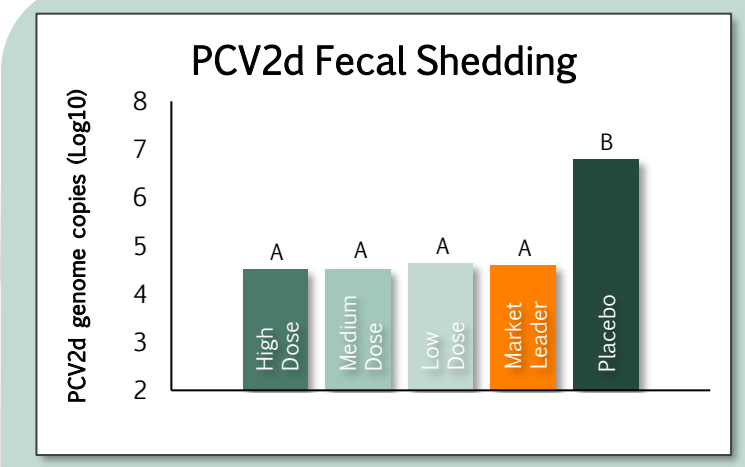
ECOVAXXIN PCV2/MHP - lower dose, less cost to produce

PCV2 Efficacy, Vaccine Dose Titration

- A 4-fold reduction of PCV2c capsid protein still provides a significant reduction of disease (reduced CoG!)
- No purification of the PCV2c capsid protein is required (reduced CoG!)
- There was no significant difference between the ECO PCV2 vaccines and the market-leading PCV2-Mhp commercial vaccine



Different letters indicate significant differences between treatment



Different letters indicate significant differences between treatment

ECO ANIMAL HEALTH

ECOVAXXIN PCV2/MHP - worth the wait

Yield improvements + Dose Reduction = Improved Profitability

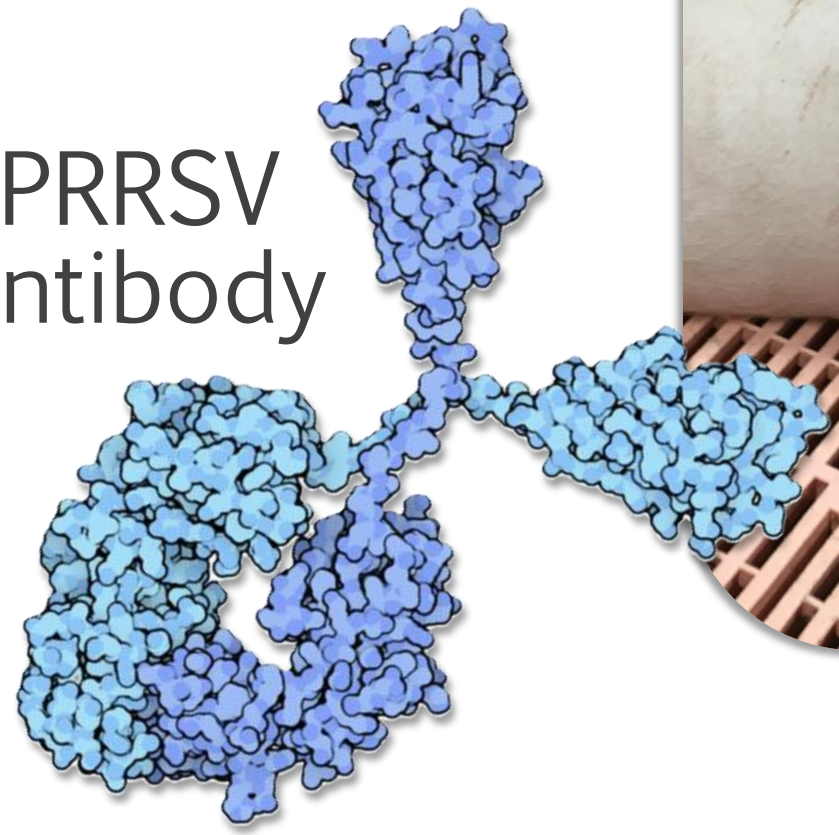
These improvements have pushed out the planned registration date in USA from 2Q'27 to 1Q'28

Upcoming Goals

- Selection of CMO and Technology Transfer
- Transition to Full Development
- Initiation of Field Safety and Efficacy Trials

ECO ANIMAL HEALTH

First-in-Class PRRSV Monoclonal Antibody (mAb)



First-in-class PRRSV monoclonal antibody (mAb)

- PRRSV* continues to severely impact the swine market
- Production losses have increased ~75% since 2010[1]
- Losses in the US herds are estimated at approximately **$1 billion USD**[1]
- No indication that current vaccines will break this trend → opportunity for market disruption

Annual losses

US	EU
>£870m (2024)[1]	£65k to £566k per farm (2021)[2,3]

** Porcine Reproductive and Respiratory Syndrome Virus*

[1] O.H. Osemeke et al, (2024), [2] C.Renken et al (2021), [3] H.Nahues et al (2017)

ECO ANIMAL HEALTH

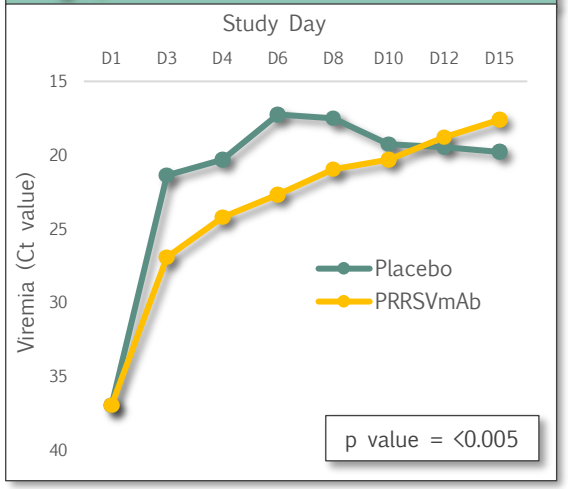
First-in-class PRRSV monoclonal antibody (mAb) - engineering the best lead candidate

Protection against PRRSV with a single dose in pigs

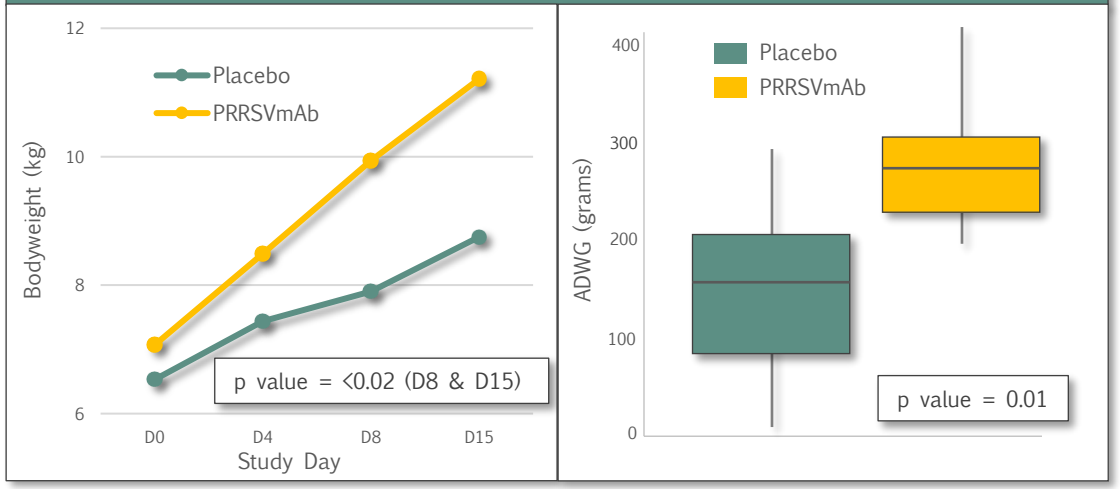
New Study Data:

Improved serum half-life of the mAb and **demonstrated efficacy** against North American PRRSV (PRRSV-2) with single-dose administration

Viraemia



Body weight / ADWG



Reduction of viremia:

At least **1 log (10x) lower viral load** (†) on Study Days **3, 4, 6** and **8**.

Increase in body weight:

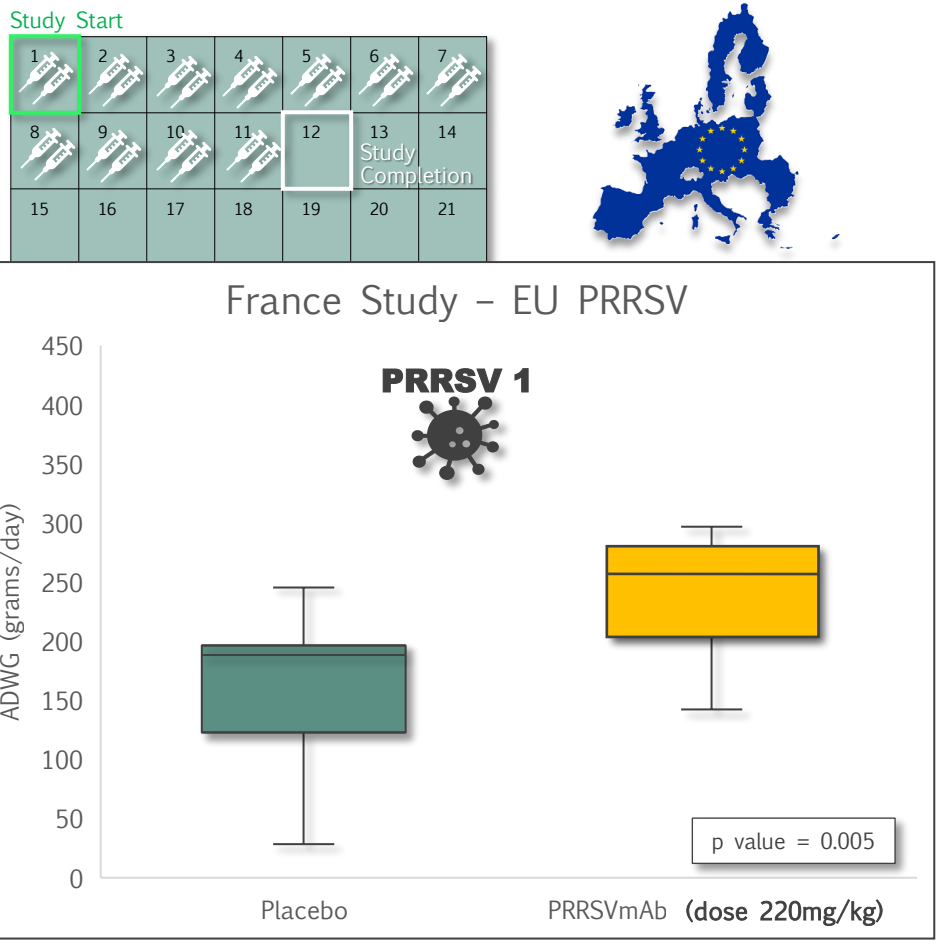
Increased **BW** in one week (**+1.4 kg**) (†) and two weeks (**+1.8 kg**) (†) post-challenge.

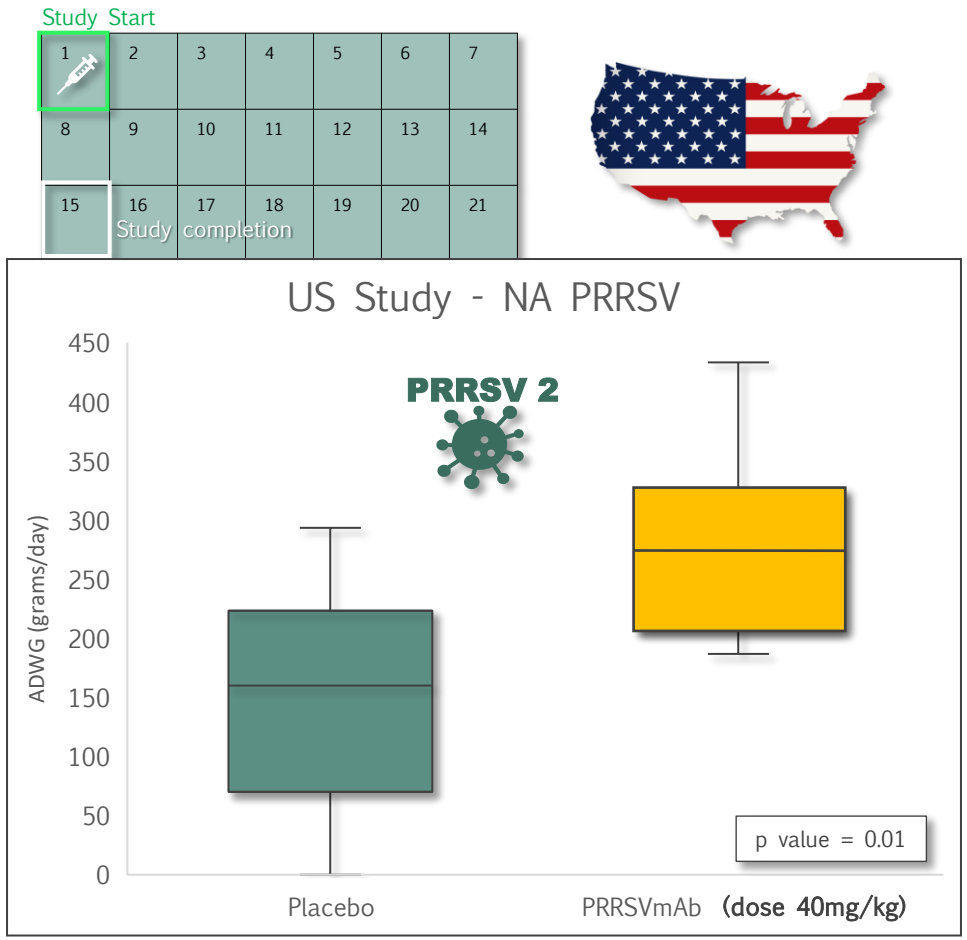
Increased **ADWG** **+128 g/day** (†) over the two-week challenge period.

ECO ANIMAL HEALTH

First-in-class PRRSV monoclonal antibody (mAb) - engineering the best lead candidate

Comparison of average daily weight gain (ADWG) between EU (PRRSV 1) and US (PRRSV 2) studies

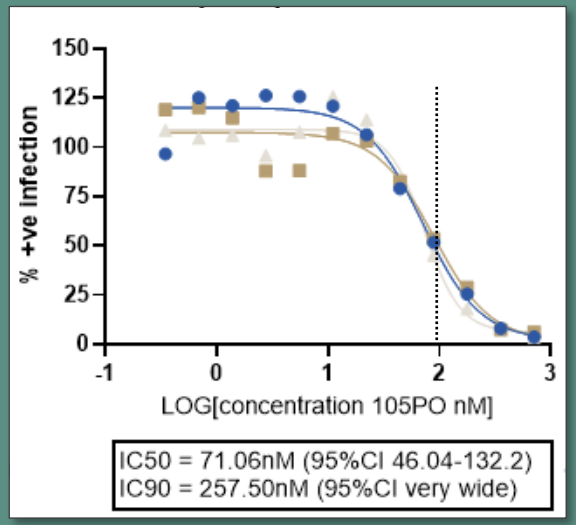


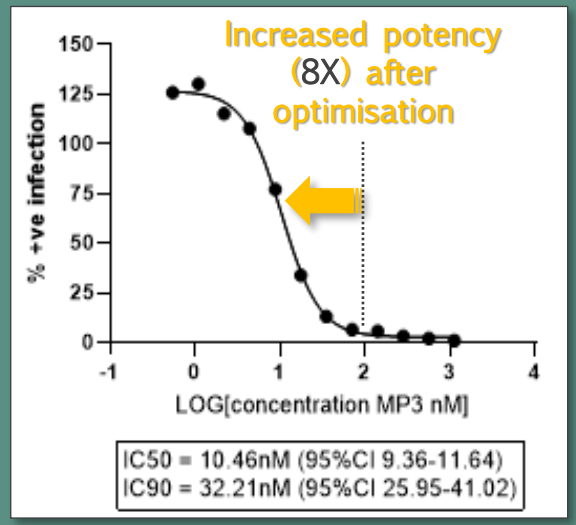


First-in-class PRRSV monoclonal antibody (mAb) - engineering the best lead candidate

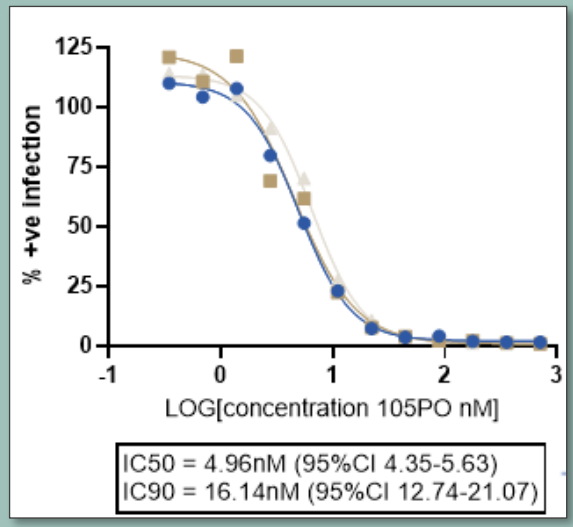
Increased potency against different and recent PRRSV strains

ECO continues to engineer the lead candidate to improve the potency against EU- and **NA-PRRSV** strains





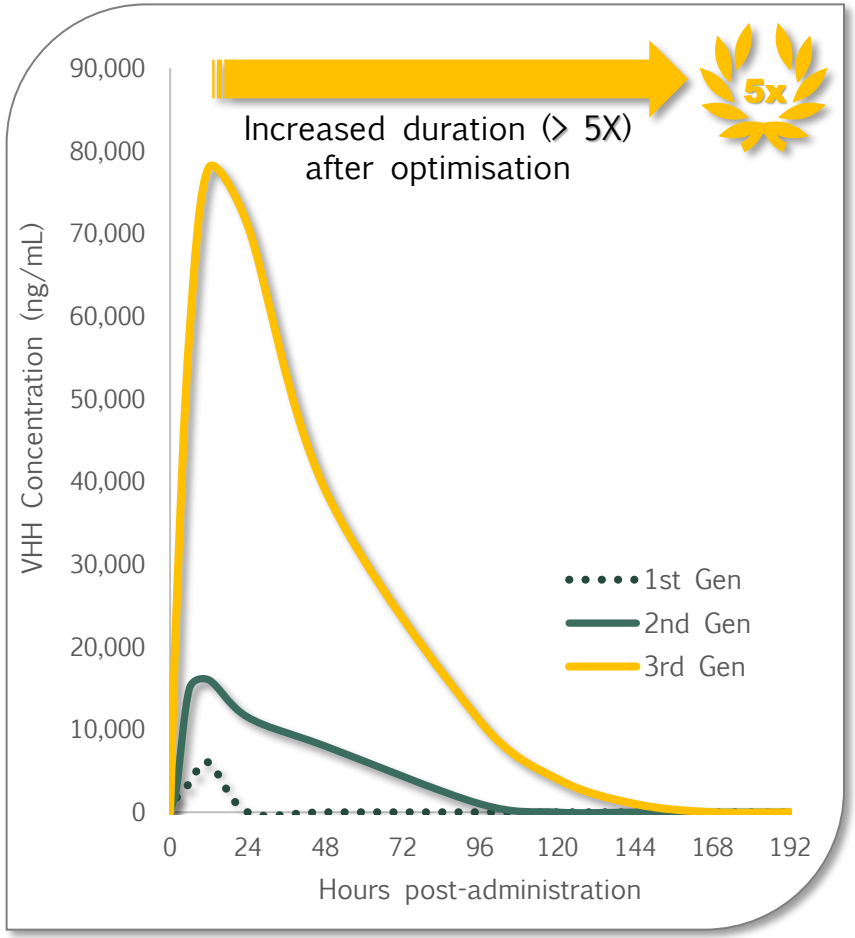
ECO has also demonstrated strong potency against a highly pathogenic EU-PRRSV variant termed "**Rosalia**"

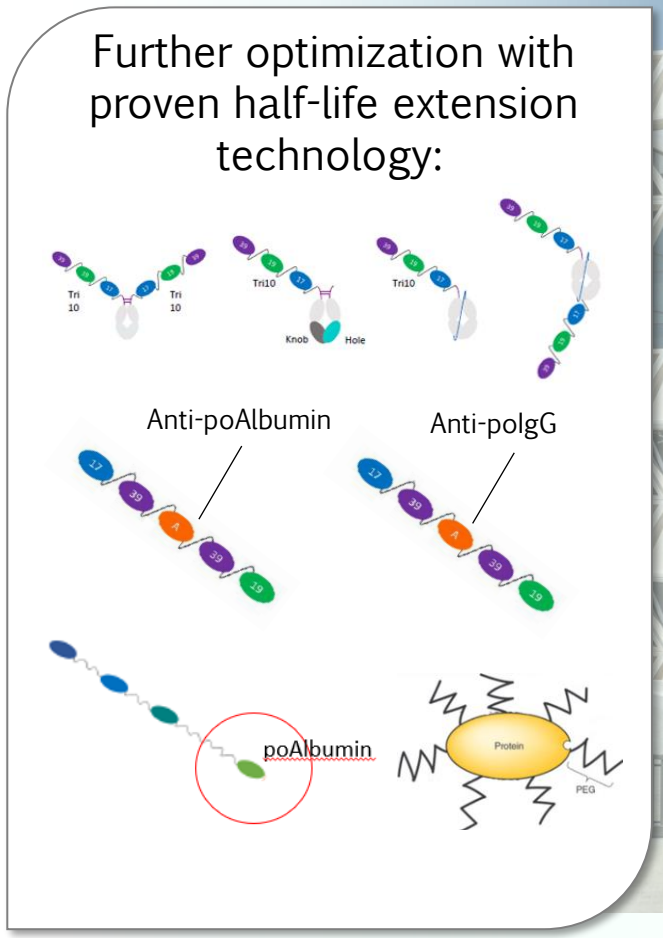


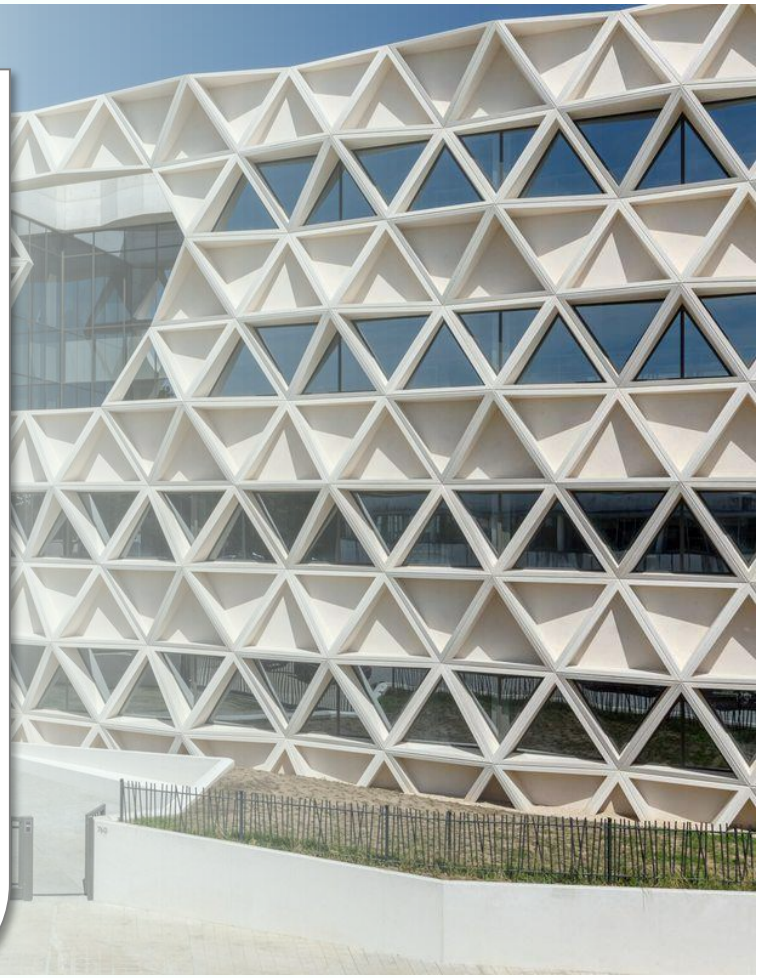
ECO ANIMAL HEALTH

First-in-class PRRSV monoclonal antibody (mAb) - engineering the best lead candidate

Increased duration (half-life) in the pig







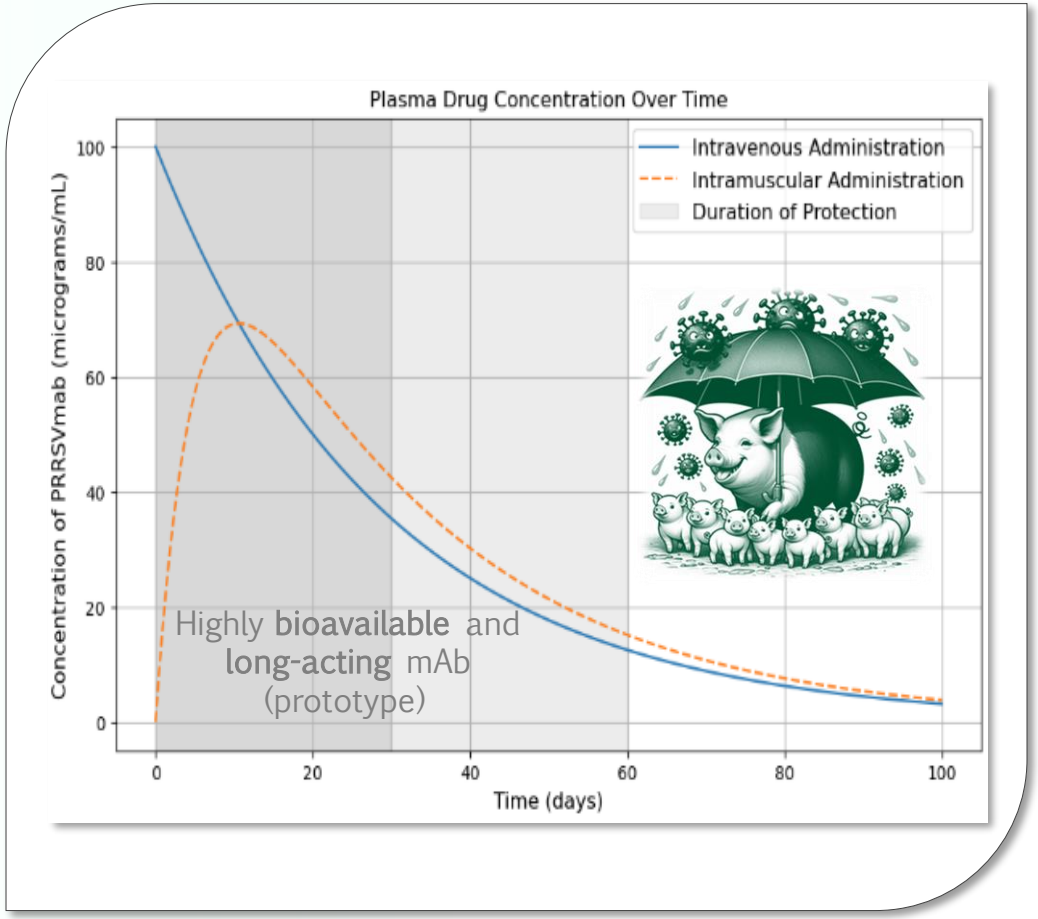
ECO ANIMAL HEALTH

First-in-class PRRSV monoclonal antibody (mAb) - engineering the best lead candidate

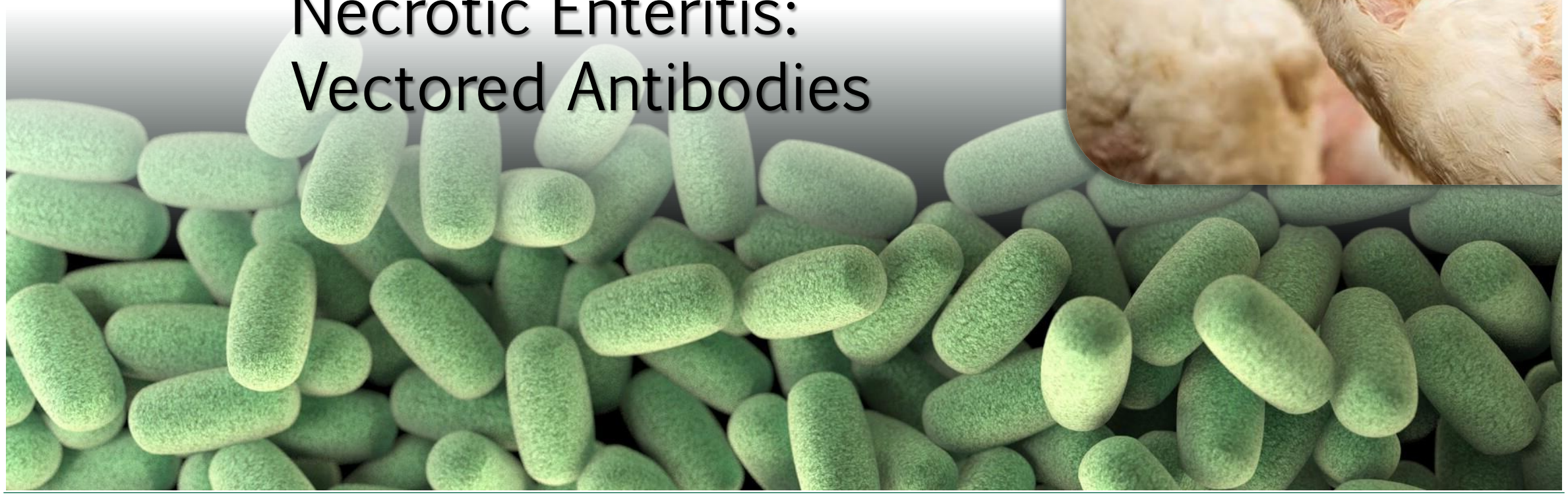
Long-acting PRRSVmab for durable protection

Key Milestones for 2025/2026:

- Nominate **lead candidate** with the best pharmacokinetic profile and transition to Development
- Start **technology transfer** from FairJourney Biologics to selected CMO
- Start selection of the **final dose and formulation**

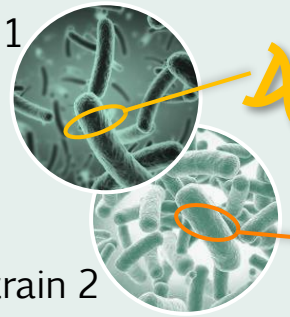


Novel Approach to Necrotic Enteritis: Vectored Antibodies



Necrotic enteritis biological

B.subtilis engineering to express ECO monoclonal antibodies

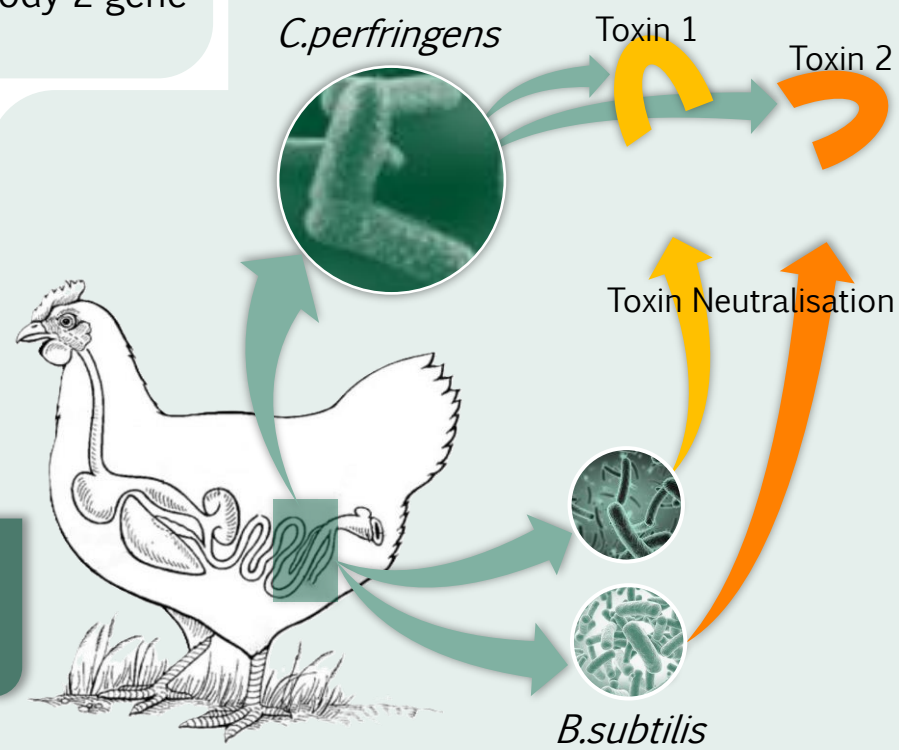


ECO antibody 1 gene

ECO antibody 2 gene

Oral administration of *B.subtilis* in feed or in water

B.subtilis antibodies neutralise *C.perfringens* NE toxins in the gut



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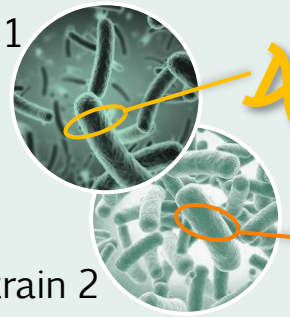

ECO antibody 1 gene

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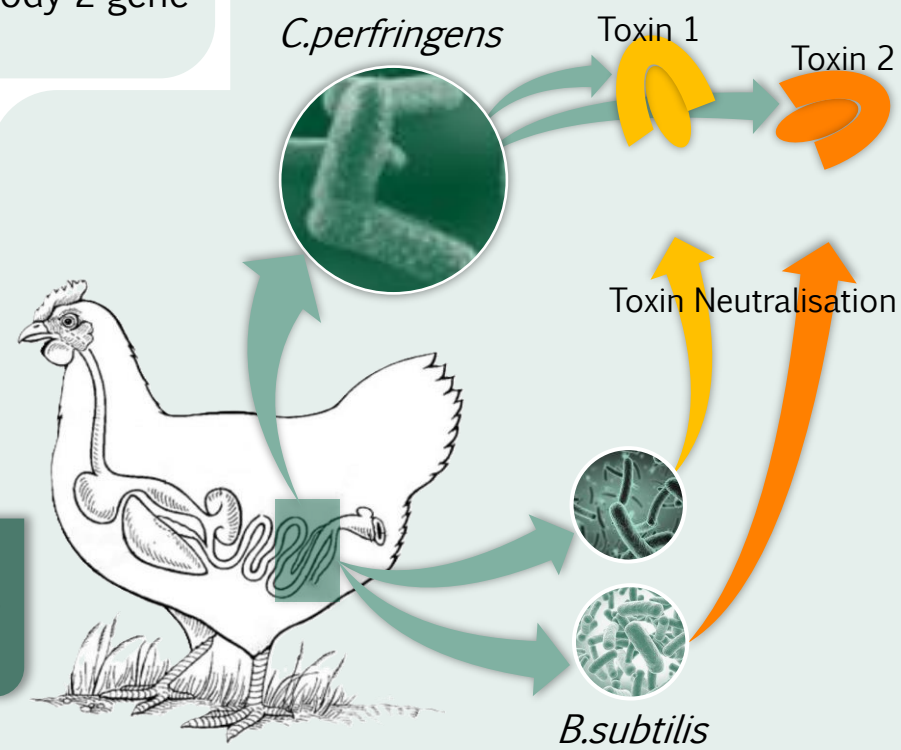


ECO ANIMAL HEALTH

Necrotic enteritis biological: forecasted value and next milestones

Net Return to the Producer: up to €1M for every 8M broilers treated

Reducing Mortality

Assumptions

Flock size	Tx cost/bird (euro)	Total Tx cost/flock (euro)	NE mortality %	Target slaughter weight (kg)	Live weight price (euro/kg)
40,000	0.03	1,200	15	2.5	1.22

Treatment prevented fraction (%)	% Mortality if treated	Increase in total live weight if treated (kg)	Cost extra feed (euro)	Profits/flock (euro)
20 - 40	9 - 12	3,000 – 6,000	930 – 1,860	1,530 – 4,260

Improving Bodyweight Gain

Assumptions

Flock size	NE incidence (%)	NE affected birds	Tx cost/bird (euro)	Total Tx cost/flock (euro)	Slaughter live weight if untreated (kg)	Live weight price (euro/kg)
40,000	30	12,000	0.03	1,200	2.25	1.22

% weight improved by treatment	Live weight at slaughter if treated	Improved live weight per NE affected bird (kg)	Profits/flock (euro)[1]
5 - 6	2.36 – 2.38	0.113 – 0.135	447 - 776

Net Return of Treatment: €1,977 – €5,036/production cycle of 40K broilers

Scale up to 1000L fermenter

Conduct **field efficacy study** to confirm value under **real world conditions**

Engage with **EU and US regulatory agencies** to pave the path to registration

ECO ANIMAL HEALTH

ECO Animal Health R&D Day

Economic Impact and Forecasting

Mr. Chris Wilks; CFO

March 2025

www.ecoanimalhealth.com

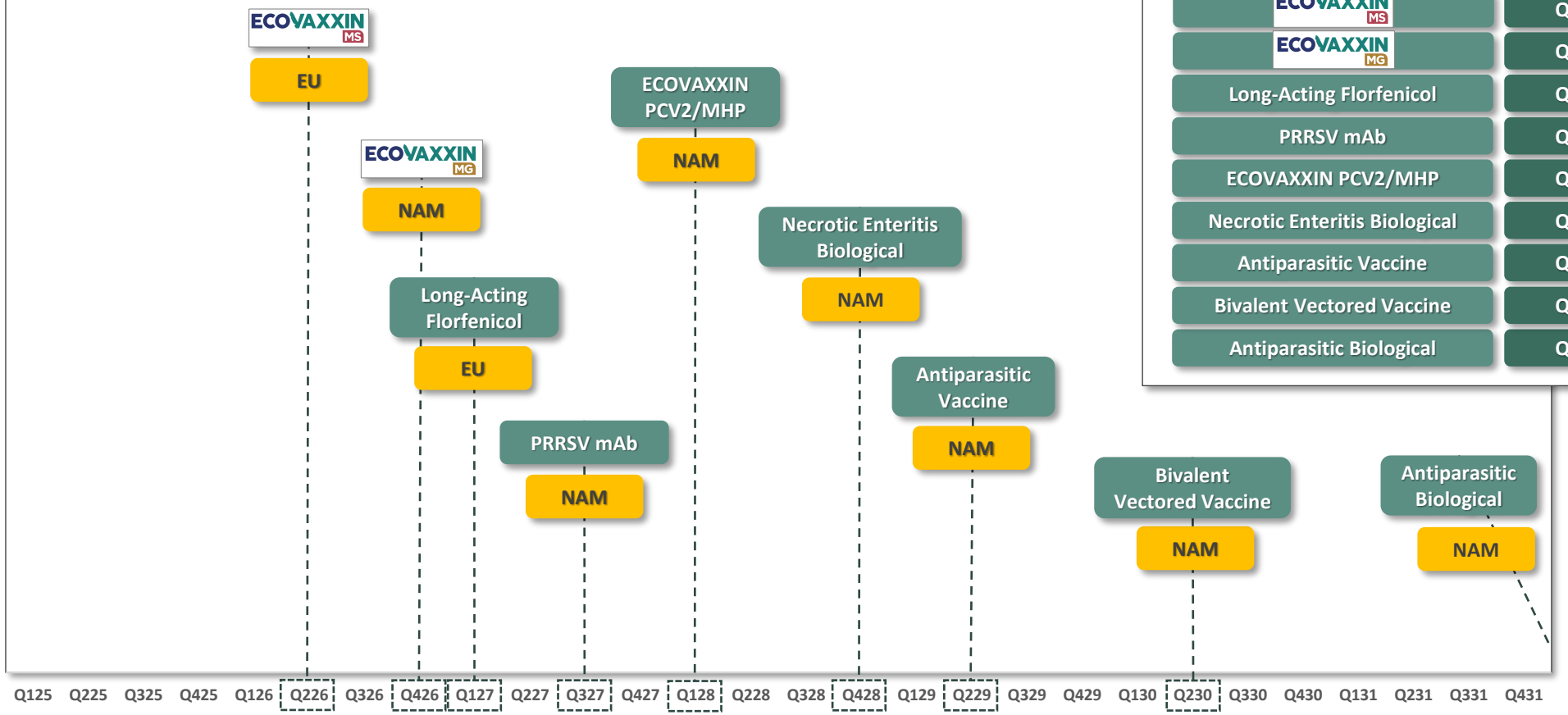
ECO ANIMAL HEALTH

Introduction to the financial analysis

- Portfolio has progressed considerably
- Portfolio has a mix of risks and returns
- Portfolio has a mix of near to market (late stage) mid stage and early stage
- All projects are subject to rigorous business modelling at all stages, incorporating:
  - Animal population statistics by market, addressable market, disease rates, vaccination rate
  - Phased market entry
  - Competitor products, pricing and USP's
  - Production costs over time
  - Development costs, launch costs, incremental S,G&A
- Sunk cost does not influence decision to pass through a stage gate
- Valuation expressed as Net Present Value (pre-tax cashflows) and contrasted with IRR, Risk, time to peak revenue, R&D funding commitment

All projects overview – first market launch plan

First Launch Time and Market



Projects	First Launch Time	First Launch Market
ECOVAXXIN MS	Q2 2026	EU
ECOVAXXIN MG	Q4 2026	NAM
Long-Acting Florfenicol	Q1 2027	EU
PRRSV mAb	Q3 2027	NAM
ECOVAXXIN PCV2/MHP	Q1 2028	NAM
Necrotic Enteritis Biological	Q4 2028	NAM
Antiparasitic Vaccine	Q2 2029	NAM
Bivalent Vectored Vaccine	Q2 2030	NAM
Antiparasitic Biological	Q1 2032	NAM

Note: NAM – North America which includes the US and Canada

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All projects overview– worldwide launch plan

Launching Plan

Launch Plan	2026				2027				2028				2029				2030				2031				2032				2033				2034			
Market	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
China														Florfen LA												PCV2/MHP / PRRSv mAb										
Japan																				Florfen LA						PCV2/MHP / PRRSv mAb										
USA										PCV2/MHP / PRRSv mAb																										
Canada										PCV2/MHP / PRRSv mAb																										
Mexico												Florfen LA										PRRSv mAb														
Brazil												Florfen LA										PCV2/MHP														
Other LATAM												Florfen LA		PRRSv mAb								PCV2/MHP														
Europe					Florfen LA																	PCV2/MHP				PRRSv mAb										
S&SE Asia																Florfen LA						PCV2/MHP / PRRSv mAb														
MENAF																Florfen LA						PCV2/MHP / PRRSv mAb														

Launch Plan	2026				2027				2028				2029				2030				2031				2032				2033				2034			
Market	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
China															MS			MG			APV			NEB	APB									BVV		
Japan															MS			MG						NEB	APB					APV						
USA				MS	MG								NEB/APB		APV							BVV														
Canada				MS	MG								NEB/APB		APV							BVV														
Mexico							MG				MS									NEB	APB					APV				BVV						
Brazil											MS			MG						NEB	APB					APV				BVV						
Other LATAM											MS			MG		NEB	APB					APV				BVV										
Europe				MS				MG							NEB	APB		APV								BVV										
S&SE Asia											MS			MG						NEB	APB					APV				BVV						
MENAF							MS			MG										NEB	APB					APV				BVV						

MS = ECOVAXXIN MS MG = ECOVAXXIN MG Florfen LA = *LA Florfenicol* PCV2/MHP = *ECOVAXXIN PCV2/MHP* PRRSV mAb = *PRRSV mAb* NEB = *Necrotic Enteritis Biological* APB = *Antiparasitic Biological* APV = *Antiparasitic Vaccine* BVV = *Bivalent Vectored Vaccine*

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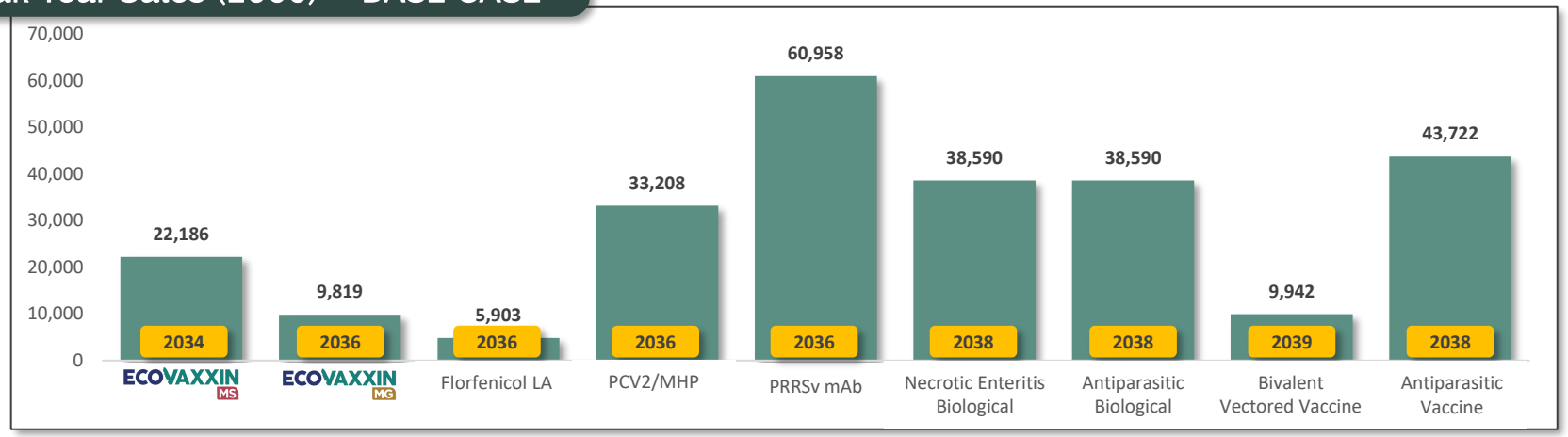
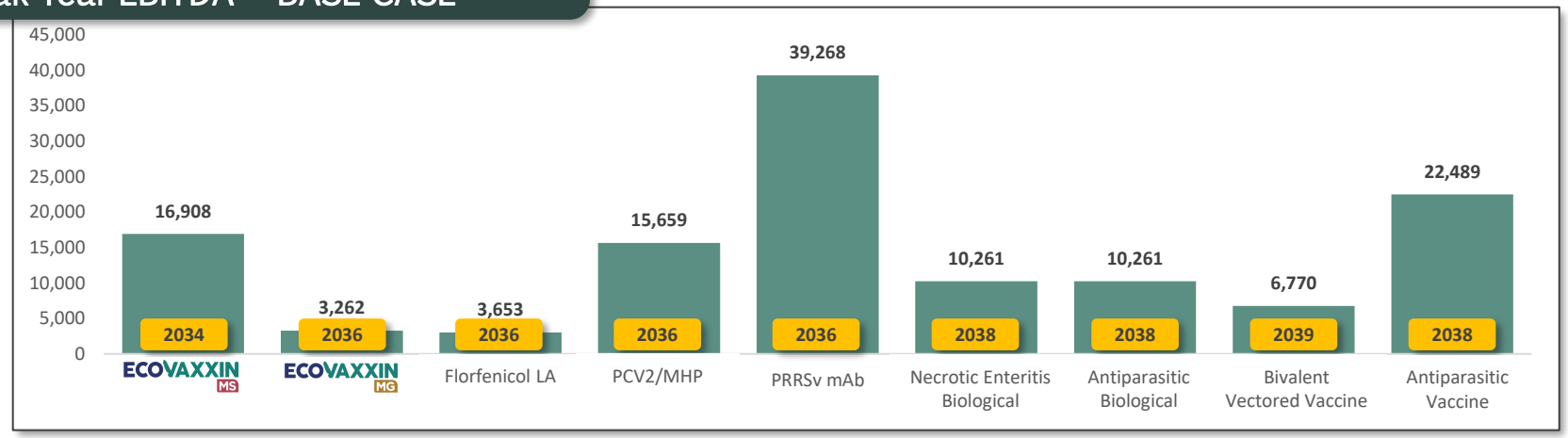
All projects overview – PEAK revenue and EBITDA

Peak Year Sales (£000) – BASE CASE



Peak Year EBITDA – BASE CASE



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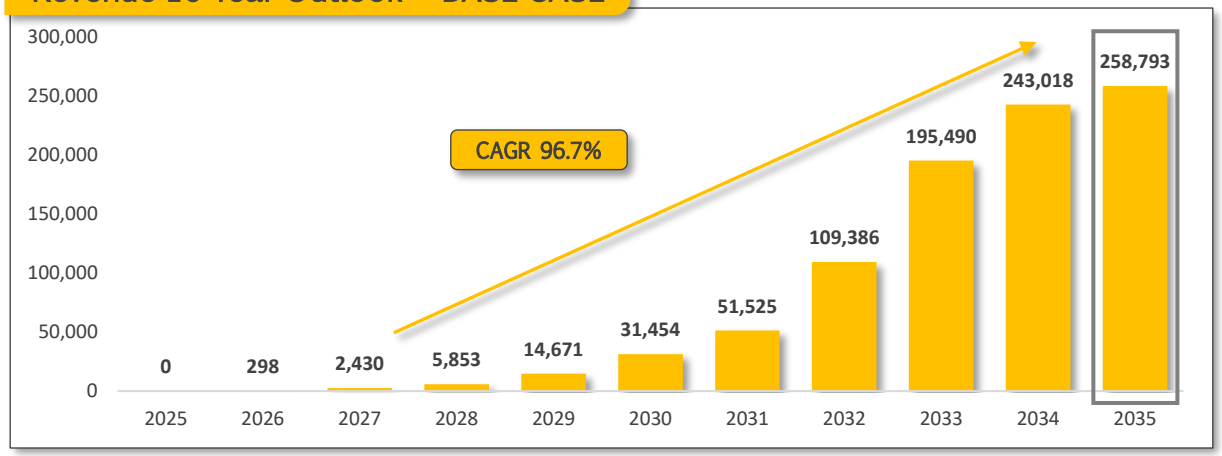
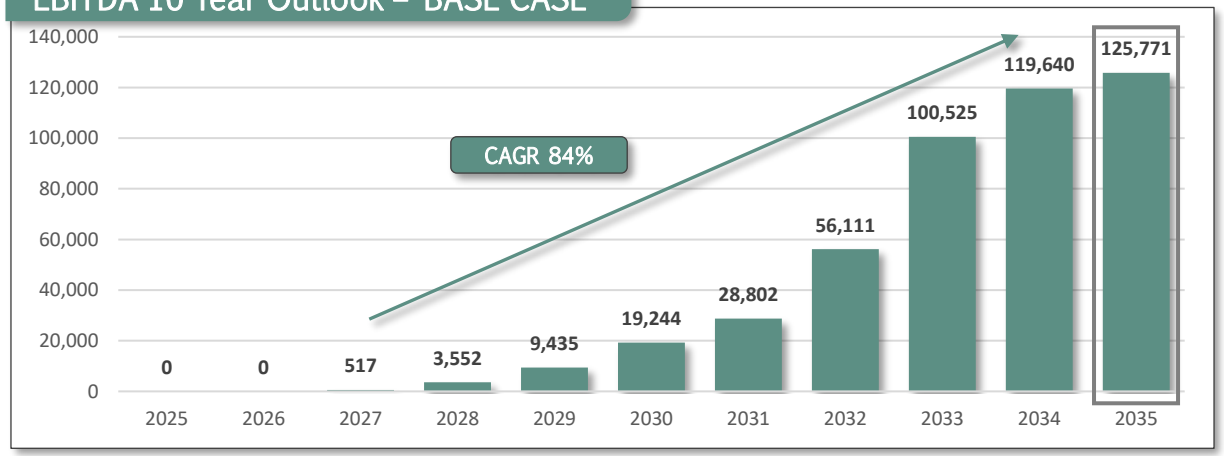
All projects overview – revenue and EBITDA 10 year outlook

KEY FINANCIAL METRICS – BASE CASE

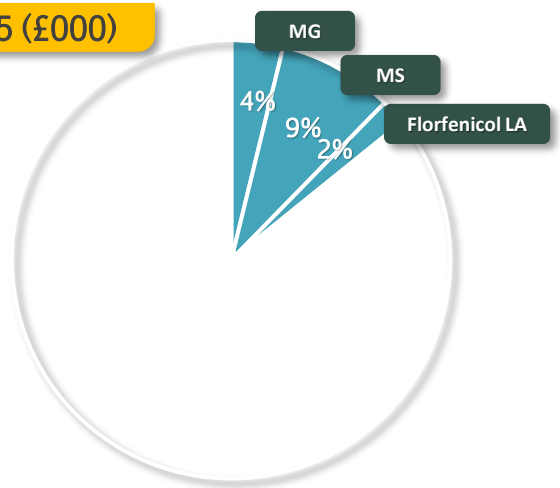
Revenue 10 Year Outlook – BASE CASE



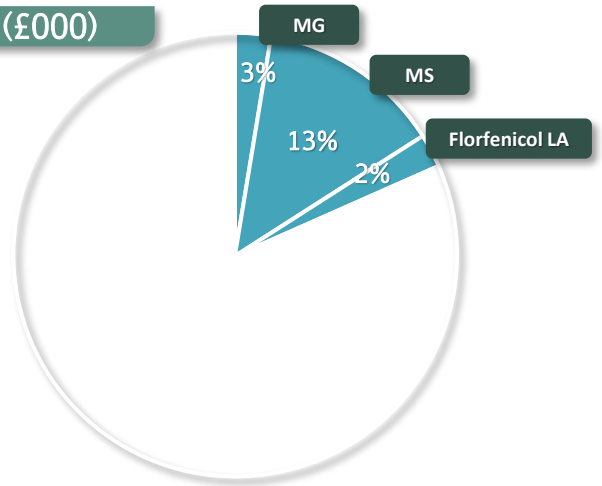
EBITDA 10 Year Outlook – BASE CASE



Revenue Component 2035 (£000)



EBITDA Component 2035 (£000)



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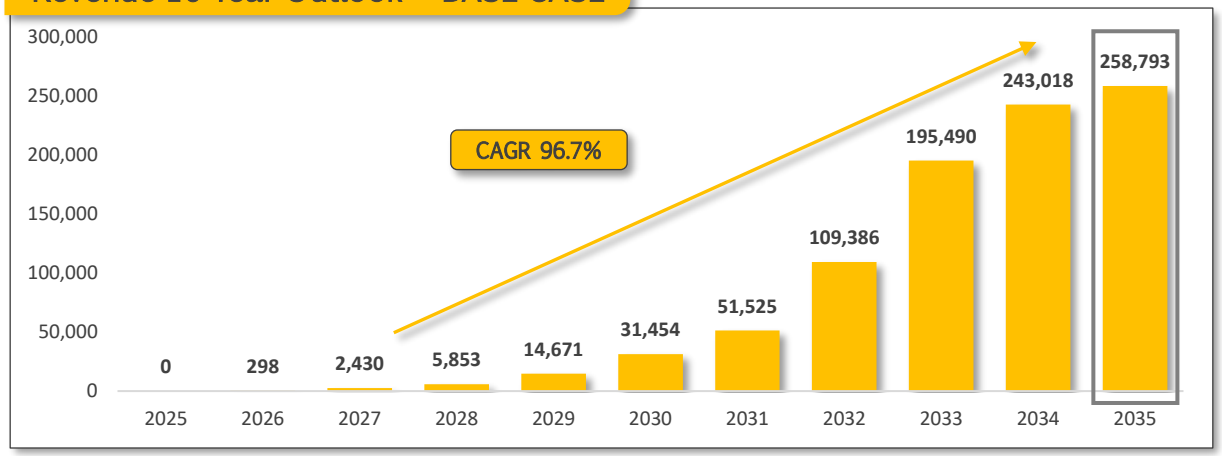
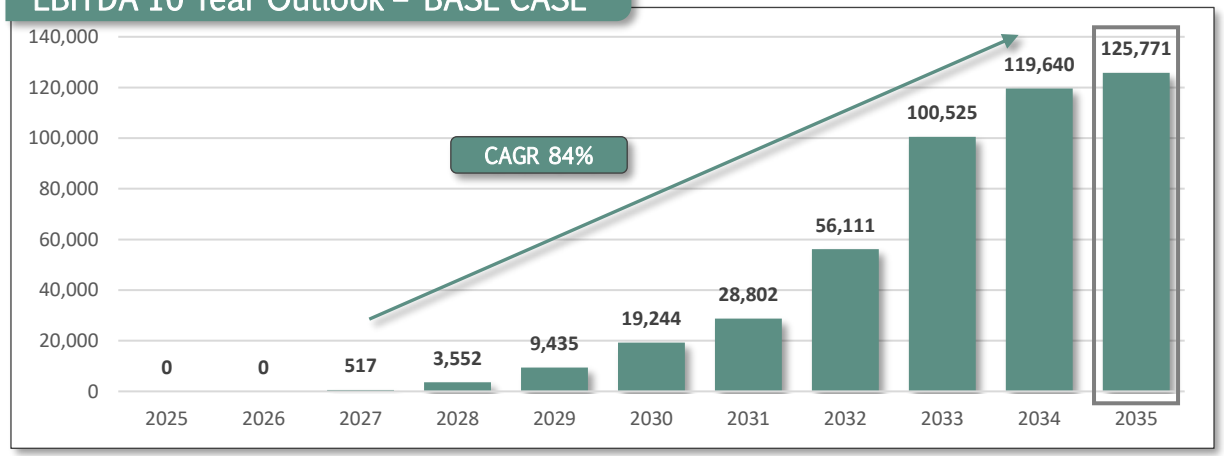
All projects overview – revenue and EBITDA 10 year outlook

KEY FINANCIAL METRICS – BASE CASE

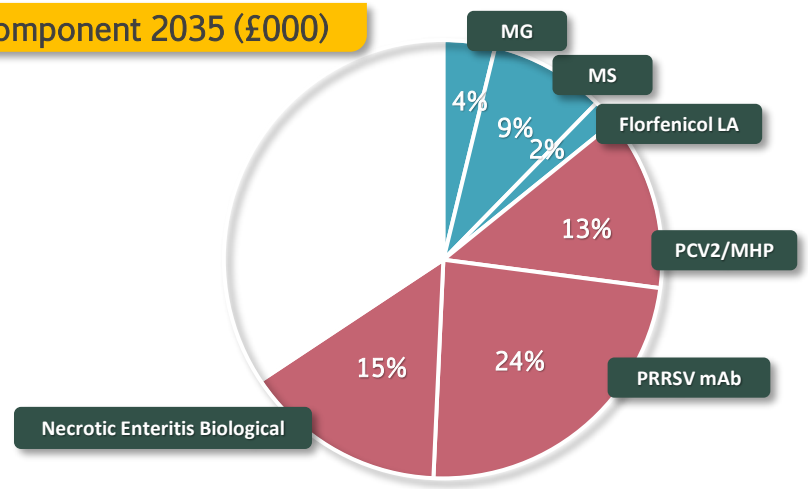
Revenue 10 Year Outlook – BASE CASE



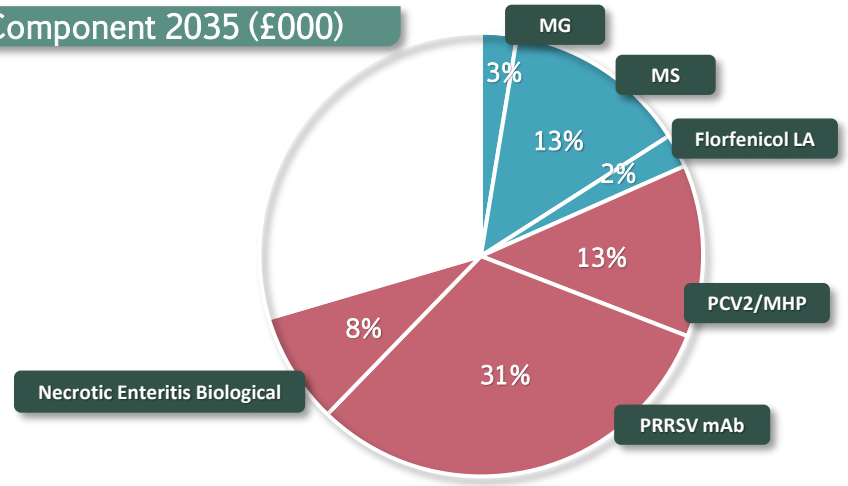
EBITDA 10 Year Outlook – BASE CASE



Revenue Component 2035 (£000)



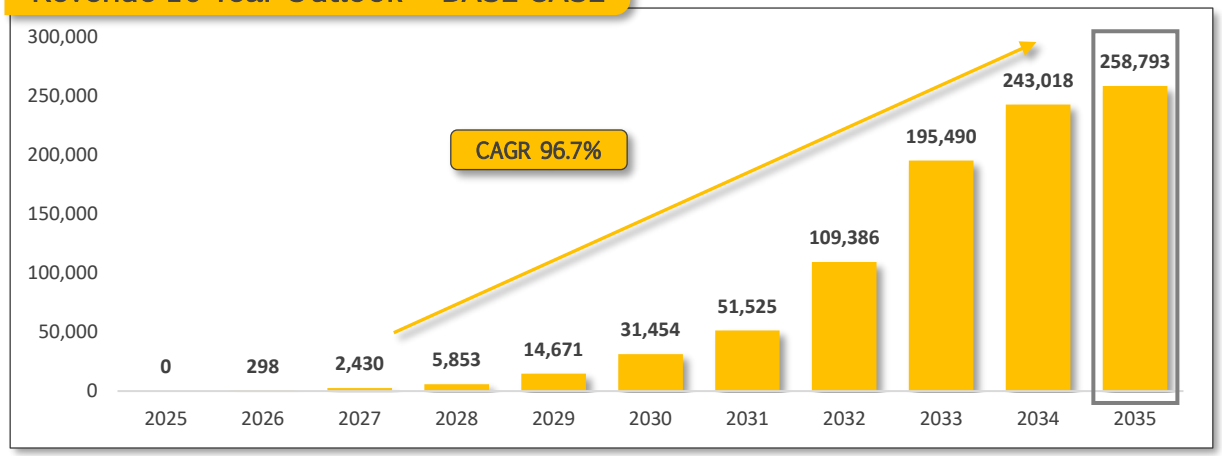
EBITDA Component 2035 (£000)



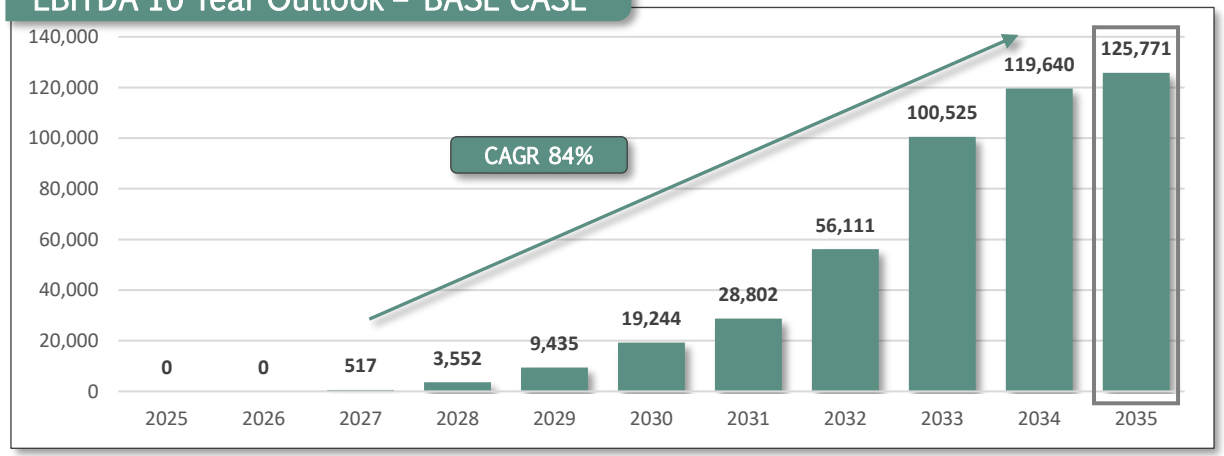
All projects overview – revenue and EBITDA 10 year outlook

KEY FINANCIAL METRICS – BASE CASE

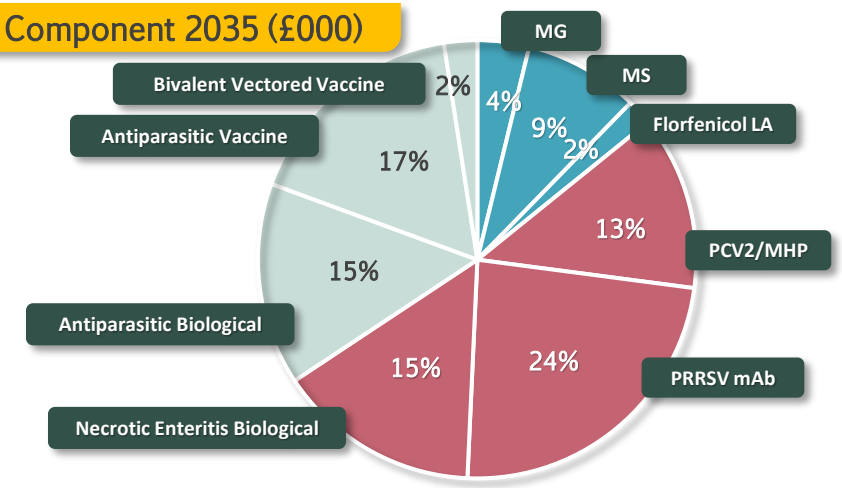
Revenue 10 Year Outlook – BASE CASE



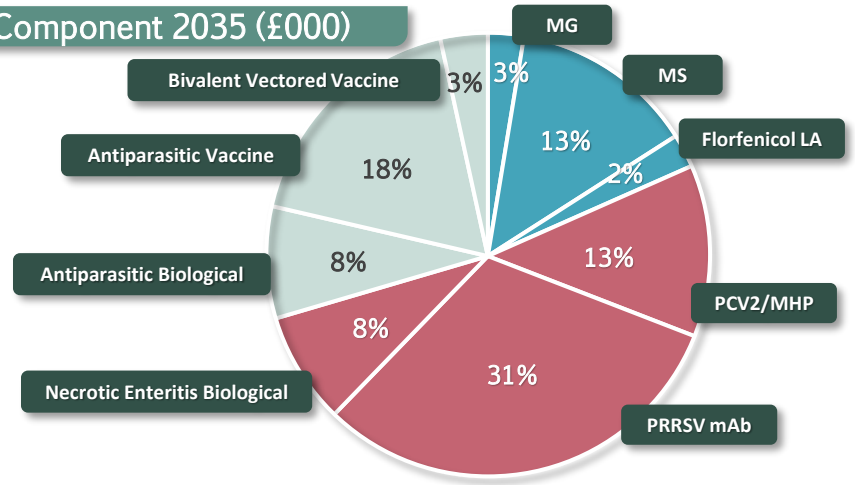
EBITDA 10 Year Outlook – BASE CASE



Revenue Component 2035 (£000)



EBITDA Component 2035 (£000)



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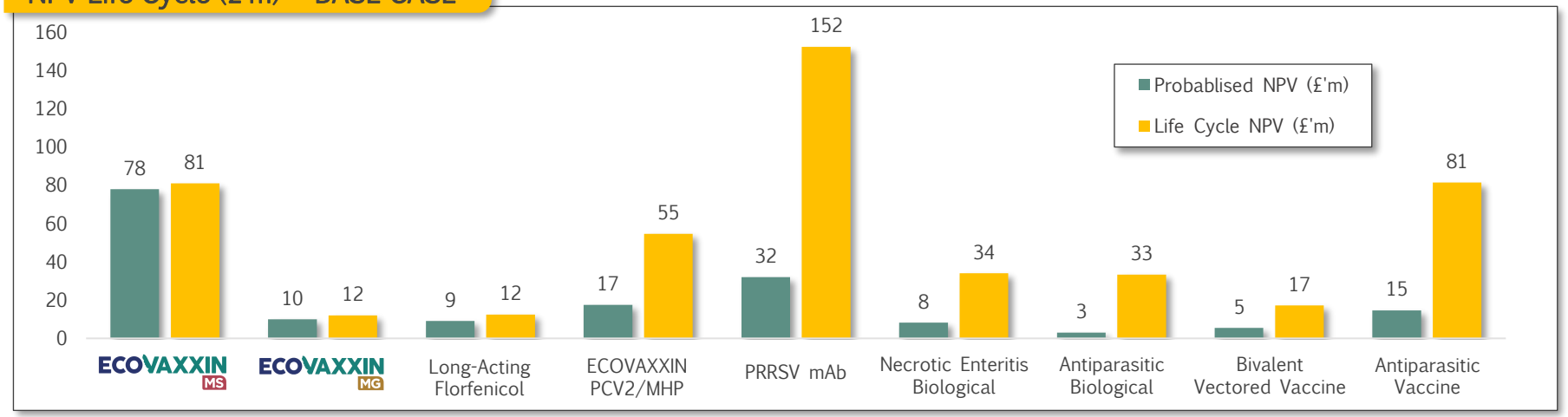
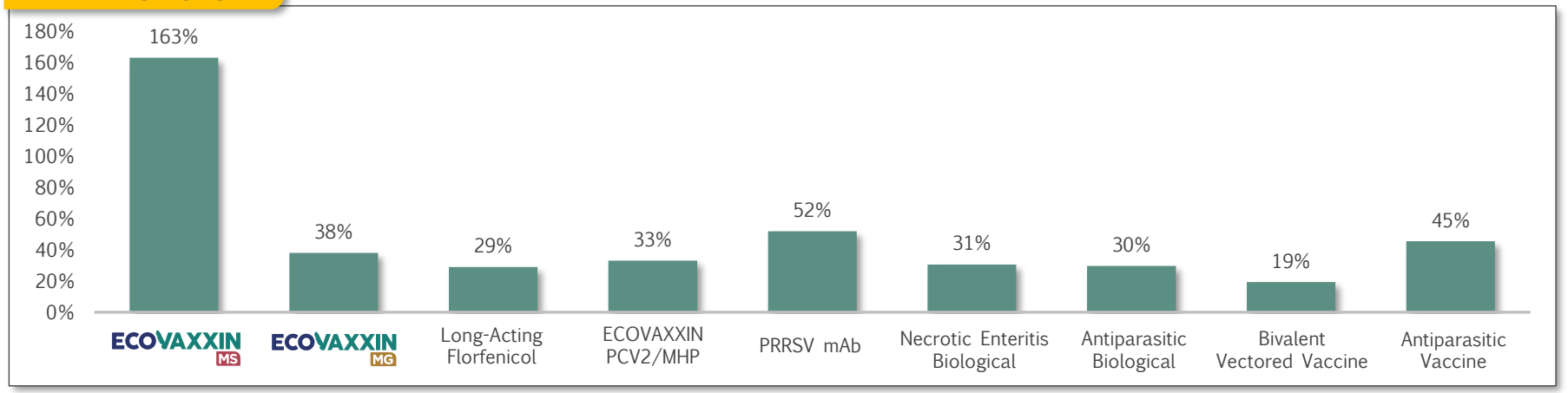
All projects overview – NPV and IRR

NPV Life Cycle (£'m) – BASE CASE



IRR – BASE CASE



	CMD Event	
£'m	13-Mar-25	09-Nov-23
Total portfolio NPV	481	330
Total risked portfolio NPV	180	86

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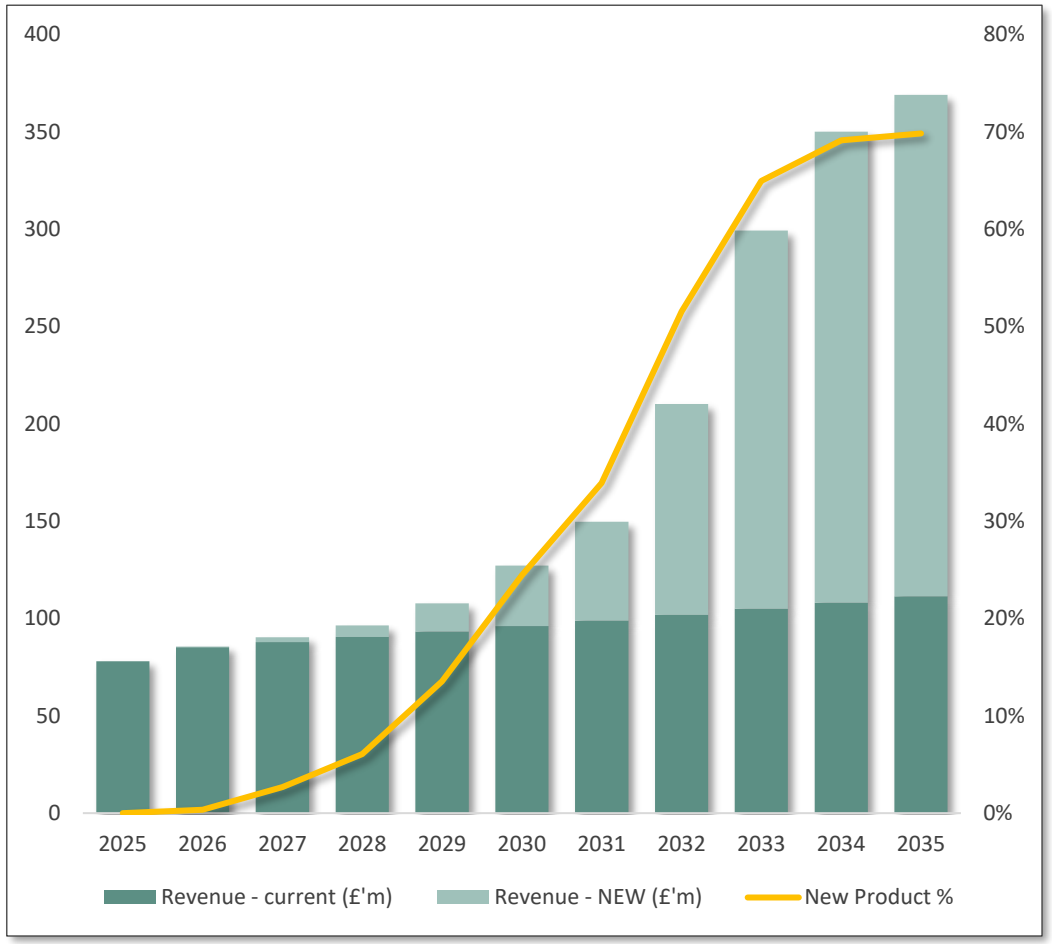
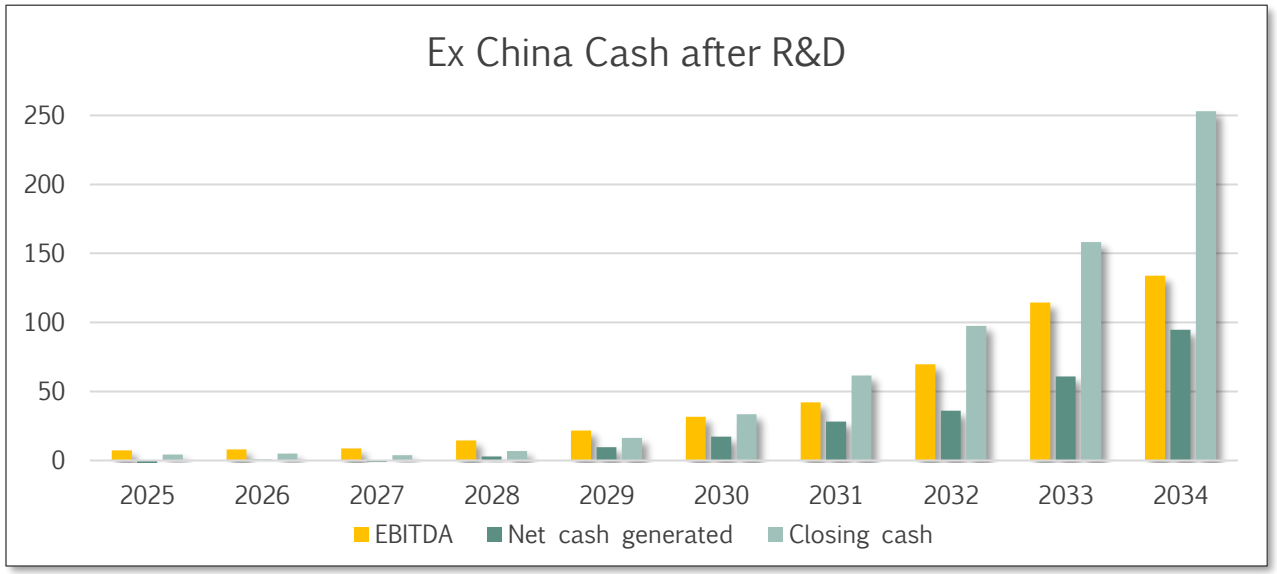
Valuation





EAH Share Stats

Share price at 10Mar25	59p	Enterprise value	21m
Number of shares in issue	68m	Consensus EBITDA Mar25	7m
Market capitalisation at 10Mar25	40m	EV/EBITDA ratio	3x
Net Cash; consensus for 31Mar25	19m	Net present value of New Product Pipeline	478m
		Risked NPV of New Product Pipeline	178m

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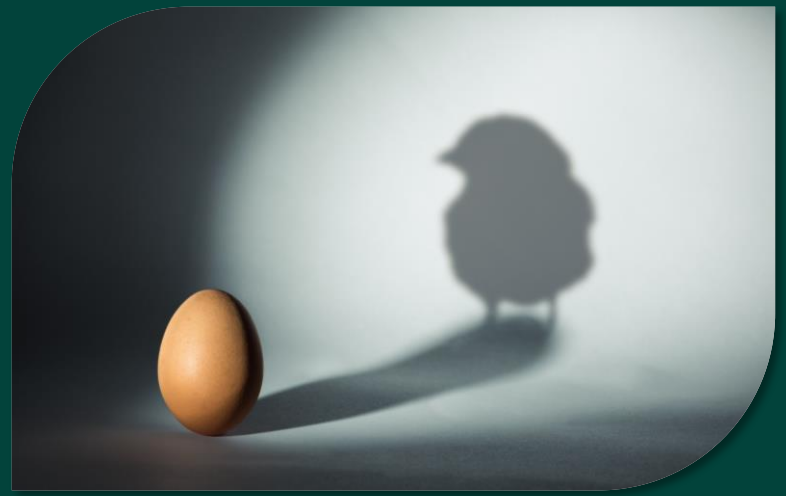

ECO Animal Health R&D Day

Summary and Q&A

Dr. David Hallas; CEO

March 2025

www.ecoanimalhealth.com

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Key product overview: PRRSV monoclonal antibody (mAb)

First-in-class approach to PRRSV, addressing:

Annual production losses globally

- Losses in the US are **£870m/year**(1)
- Losses in the Europe are from **£65k to £566k per farm/year**(2, 3)

Poor vaccination success

- Virus variation
- High transmission rates
- Recombination
- Spread of modified live virus
- Limited cross-protection

Upcoming goals

- **Further enhancement** (protective duration)
- **Key market expansion** (NA PRRSV variant)
- **Prioritise key value prospects** (developability assessment of leads)
- **Optimisation focus** (dose refinement)

Valuation corner

Peak Revenue	Peak EBITDA	NPV Life Cycle	Payback period	Probabilised NPV	IRR
£60.8m	£38.5m	£74.0m	7 yrs	10	53%

Sources: (1) O.H. Osemeke, G. De Souza E Silva, C. Corzo, M. Kikuti, Y. Xiaomei, D. Correia Lima Linhares, D.J. Holtkamp (2024), 2 C.Renken et al (2021), 3 H.Nahues et al (2017)
Notes: PRRSV stands for Porcine Reproductive and Respiratory Syndrome Virus

ECO ANIMAL HEALTH

Summary

- ECO has a diverse maturing R&D portfolio
- Entered into regulatory late stage for nearest term assets

- With innovative assets of significant value
- Multiple opportunities to deliver value

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ECO Animal Health R&D Day

Q&A

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