Audited Results

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www.ecoanimalhealth.com

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Executive summary

Robust core business: Continued strong performance in key markets and scope for new MAs

Improved gross margin and EBITDA: Disciplined cost control, pricing and geographical mix

R&D portfolio providing growth engine: Targeted investment to drive growth over the next decade

Multiple MOAs in pipeline: Deep understanding of demographic trends driving animal health and food production

First wave of innovation has very high POS

ECOVAXXIN® regulatory submissions underway: Underpinning a new franchise in preventative animal health

Broader pipeline development underway

Financial highlights: revenue in line with consensus

Group sales decreased

-11% to £79.6m
-9% on constant currency basis

Stronger H2 performance in China + 3%

29% of group sales (2024: 28%)

North America sales increased to 27% of total

+16%
(+18% constant currency)

Poor Thailand sales due to loss of major customer but strength elsewhere in South-East Asia

Navigated new generic entrant in Brazil and solid Other LATAM sales

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Financial highlights

45%
Gross margin + 3%
Manufacturing cost control
(2024: 42%)

£7.3m
Adjusted EBITDA
In-line with consensus
(2024: £8.0m)

9.2%
Adjusted EBITDA Margin +0.2%
(2024: 9.0%)

2.49p
Earnings per share +61%
(2024: 1.55p)

£25m
Net cash
Reinforcing the Group's strong balance sheet
(2024: £22.4m)
40% outside China
(2024: 36%)

£8.6m
New product development expenditure
as planned
(2024: £8.3m)

Portfolio progression
1st vaccine submitted to authorities

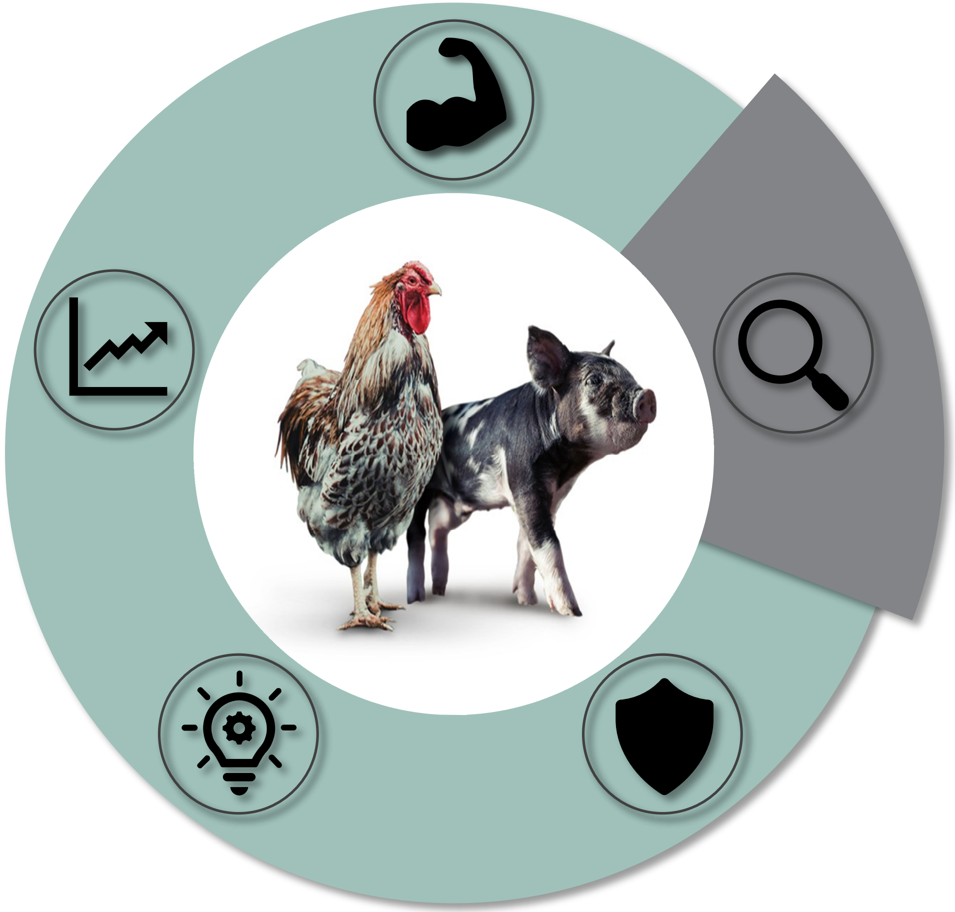
ECO in short

Strong core business:

AIVLOSIN®

- Flagship product with good longevity & sticky revenue and margins
- Global need to control infectious disease; global usage manages individual market risks
- Clinical edge with clear advantages over generic macrolides & high barriers to entry
- Large cap peers have largely abandoned anti-infectives leaving space for growth in market share

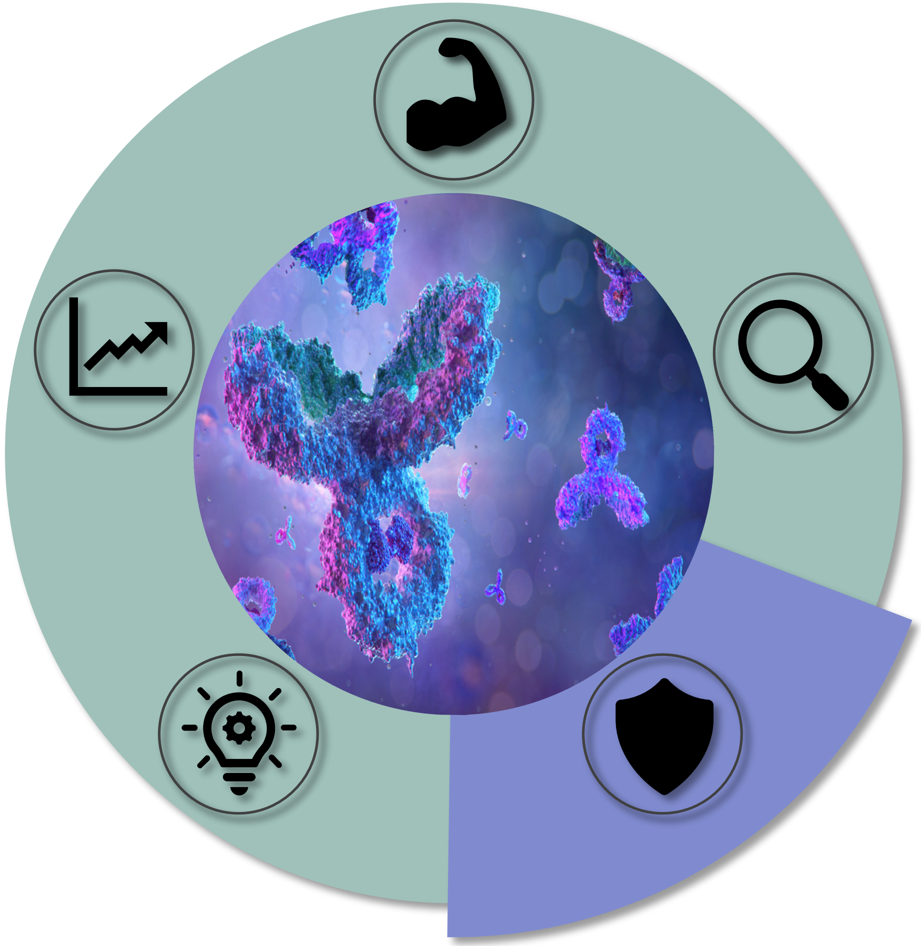
ECO in short



Clear strategic focus

- On growth species of poultry and swine
- Preventative segments
- Underpinned by global demographic trends driving animal protein demand

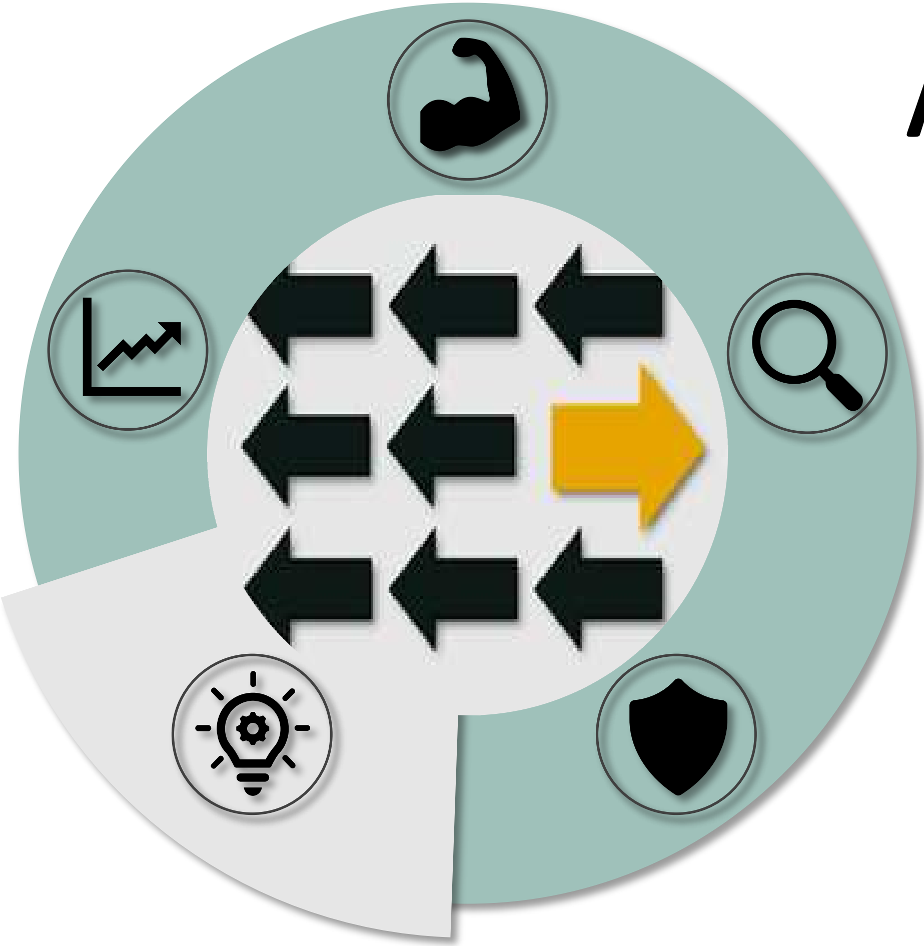
ECO in short



Strong pipeline of R&D assets

- Targeted investment in cutting edge preventative innovation
- Preventative segment is the fastest growing area of animal health
- Multiple MOAs in pipeline
- First wave of innovation has very high POS

ECO in short



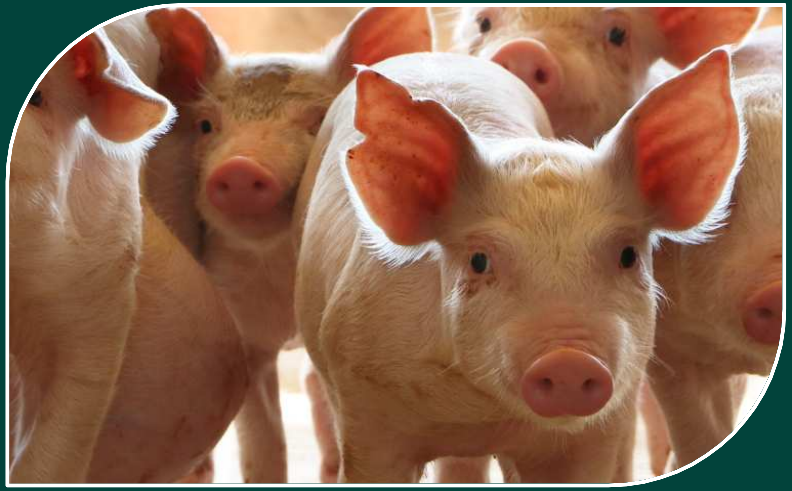
Addressing critical market need

- Innovation and differentiation with PRRSVmAb and NEmAb
- Addresses critical gaps in current standards of care

ECO in short

Significant risk adjusted growth potential

- NPV >£180M



Financial highlights

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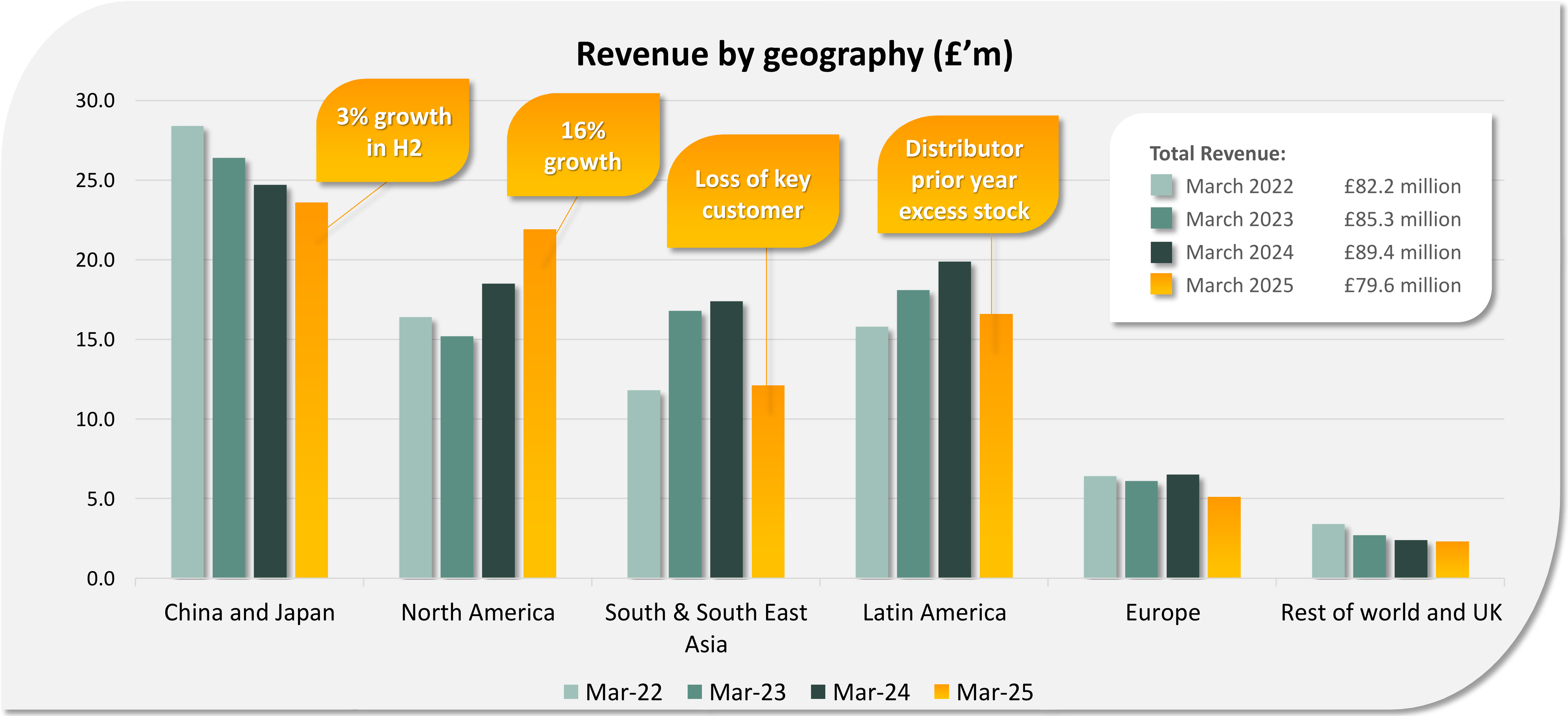
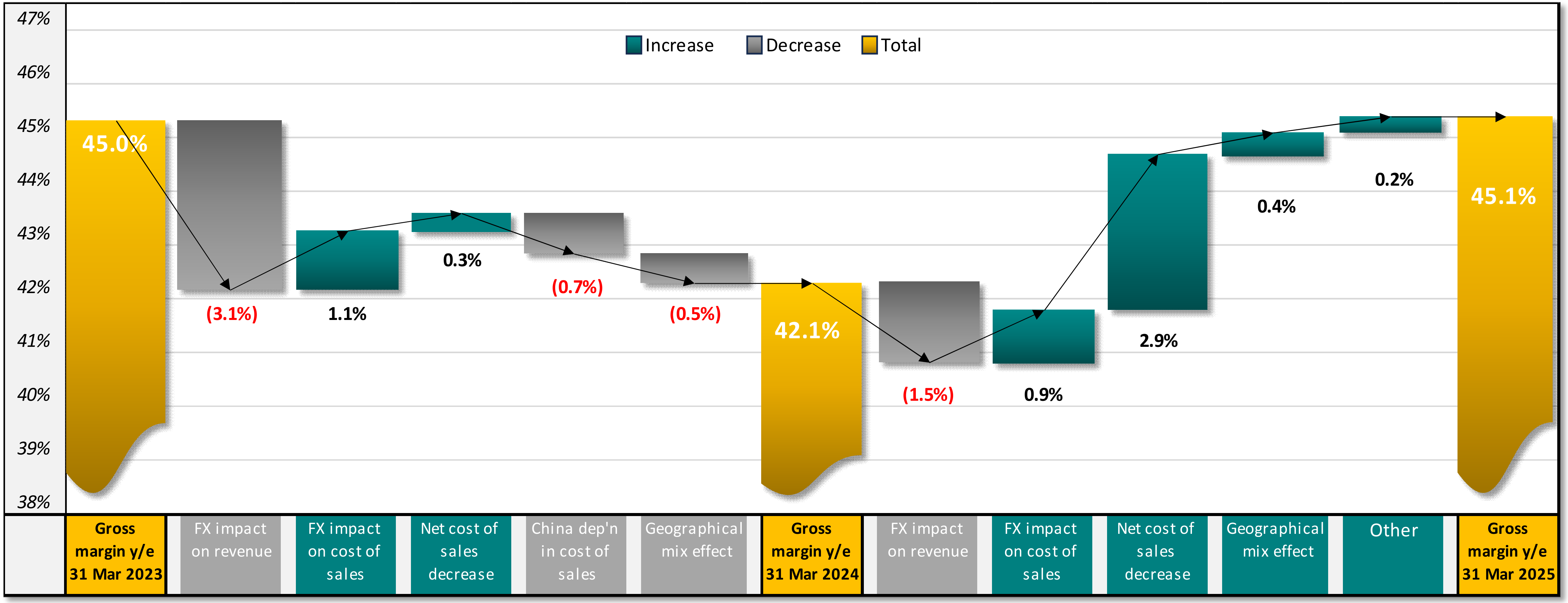
Revenue – geographical segments



Sustainable gross margin performance



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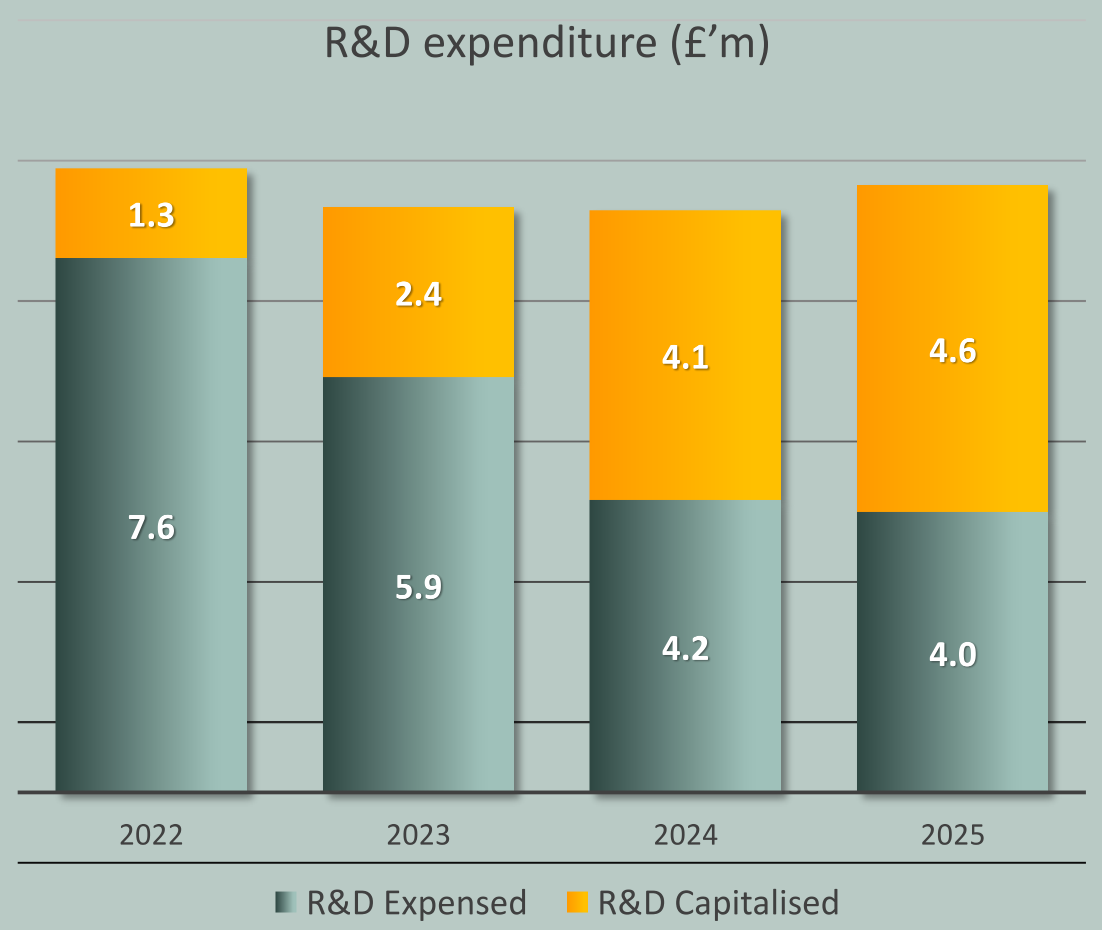
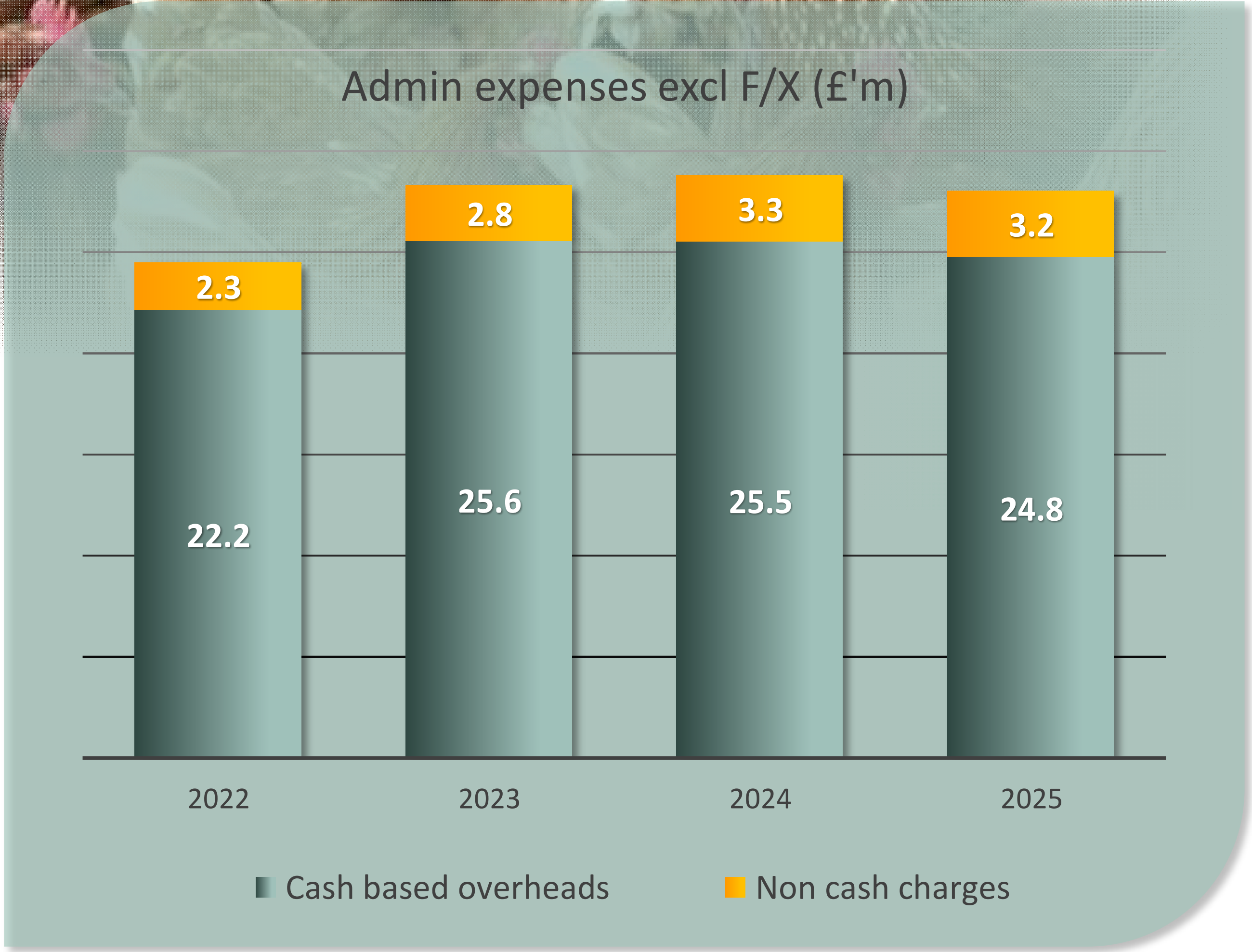
R&D expenditure



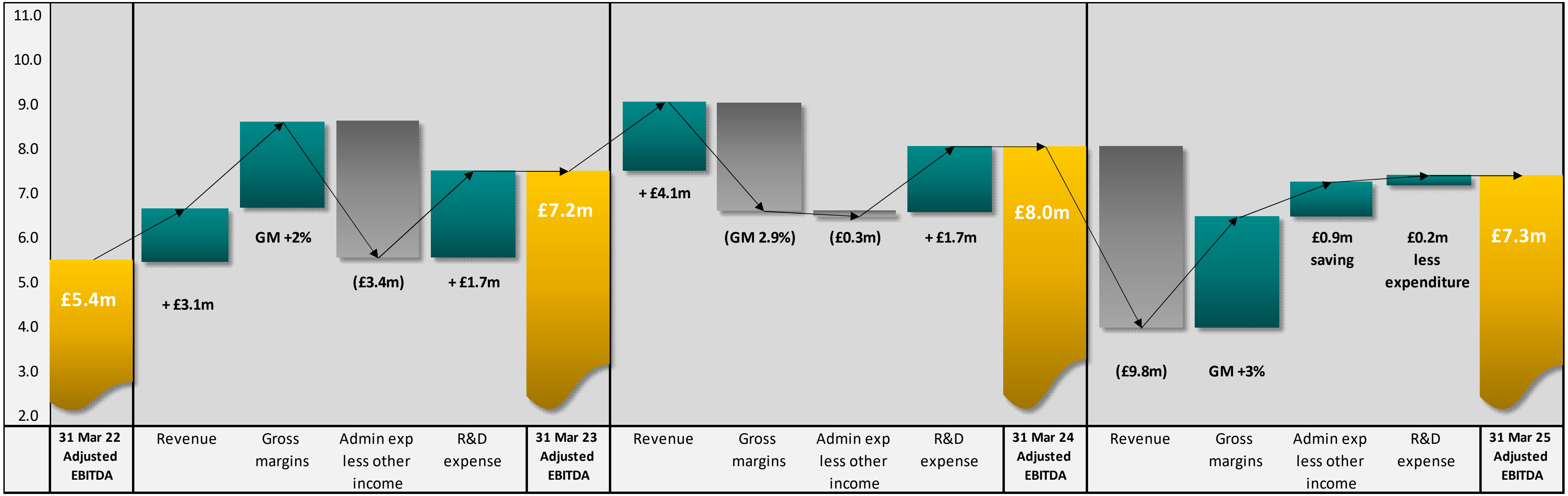
Capitalised R&D consists of late-stage Poultry Mycoplasma vaccine projects and injectable florfenicol treatment for swine

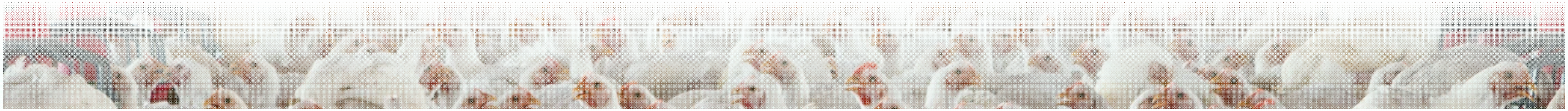
Administrative expenses

Personnel cost savings
(mainly bonus reductions)



EBITDA bridge





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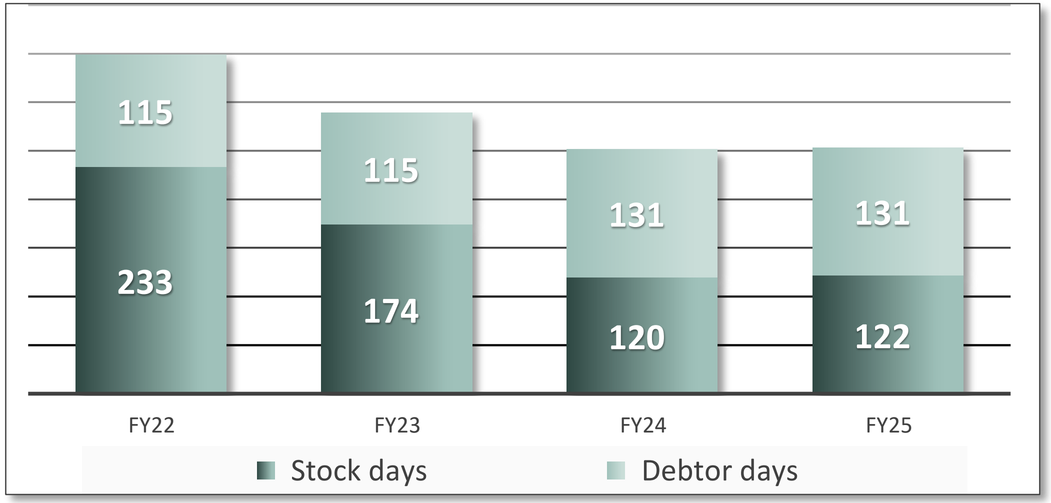
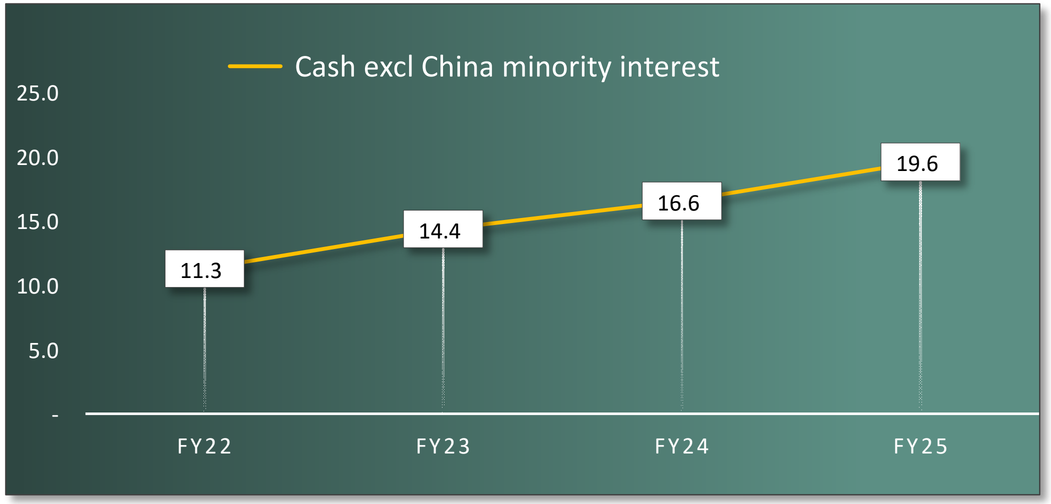
Balance sheet

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at 31-Mar-22 £'m	As at 31-Mar-23 £'m	As at 31-Mar-24 £'m	As at 31-Mar-25 £'m
Non current assets				
Intangible assets incl deferred tax	35.0	36.4	38.8	42.3
Tangible assets	3.7	6.1	4.8	4.0
Right of use assets - IFRS16 leases	1.8	4.3	3.7	3.4
	40.5	**46.8**	**47.3**	**49.7**
Current assets				
Inventories	30.1	22.4	17.0	14.6
Trade and other receivables	26.0	26.9	32.2	28.5
Income tax and other taxes recoverable	2.7	3.5	3.1	1.6
Cash and cash equivalents	14.3	21.7	22.4	25.0
	73.1	**74.5**	**74.7**	**69.7**
Total assets	**113.6**	**121.3**	**122.0**	**119.4**
Current liabilities				
Trade and other payables	(13.0)	(14.5)	(17.4)	(15.0)
Overdraft				
Income tax, other taxes	(0.5)	(1.5)	(1.3)	(0.8)
Amounts due under leases - IFRS16	(0.4)	(0.9)	(0.6)	(0.6)
Provisions	(3.9)	(5.2)	(5.9)	(5.0)
	(17.8)	**(22.1)**	**(25.2)**	**(21.4)**
Total assets less current liabilities	**95.8**	**99.2**	**96.8**	**98.0**
Non current liabilities				
Amounts due under leases IFRS16	(1.5)	(3.6)	(3.4)	(3.2)
Total assets less total liabilities	**94.3**	**95.6**	**93.4**	**94.8**





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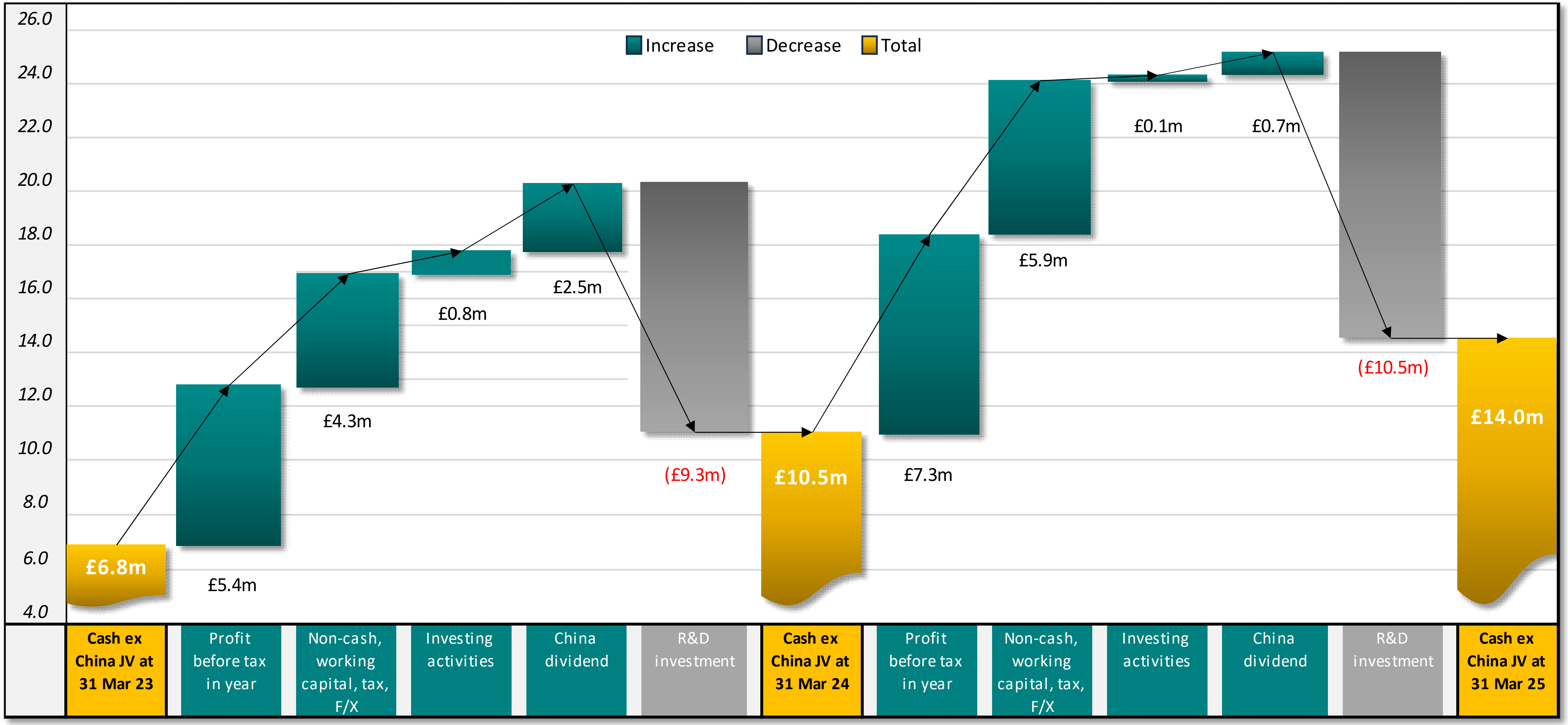
Cash excluding China (51% owned) subsidiary bridge



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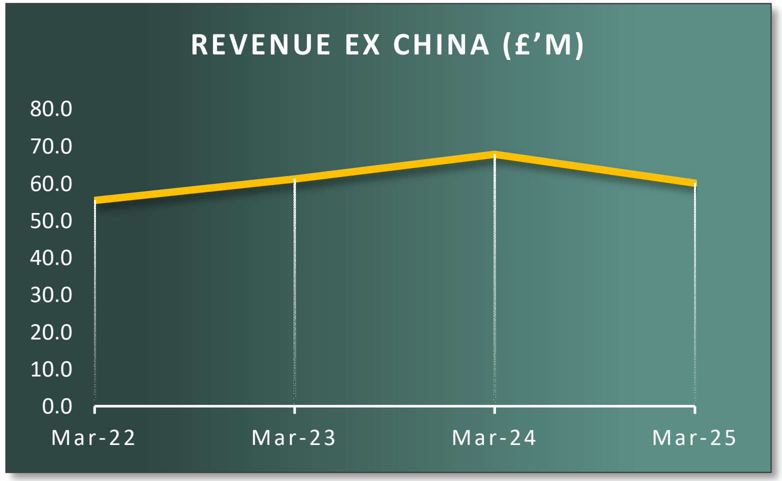
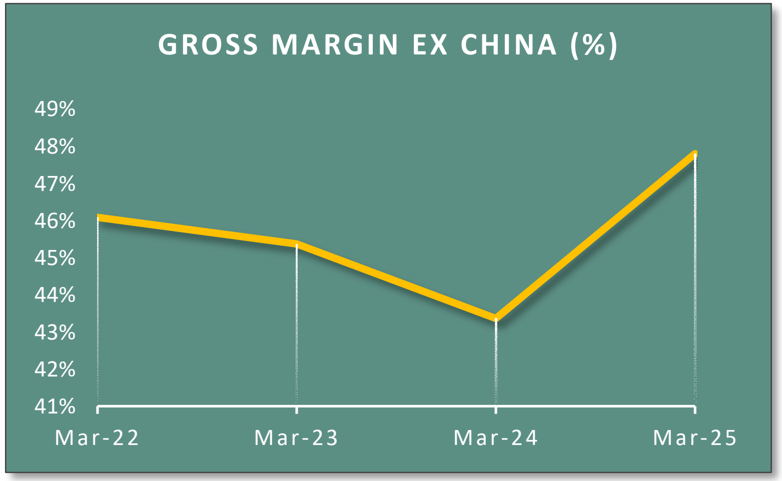
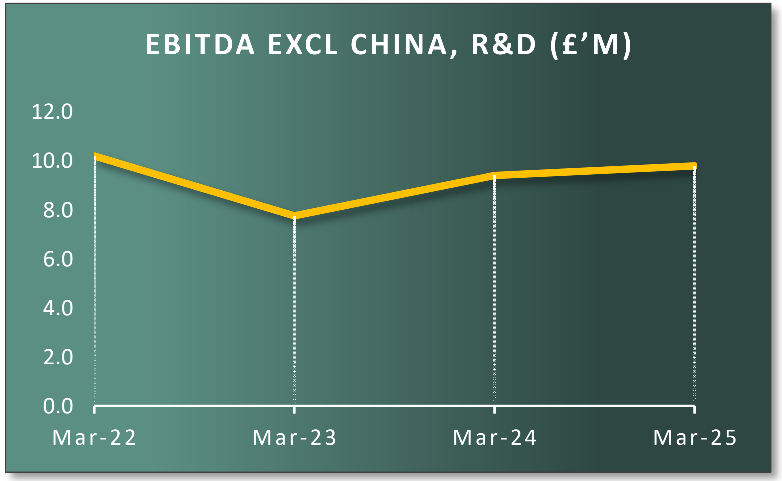
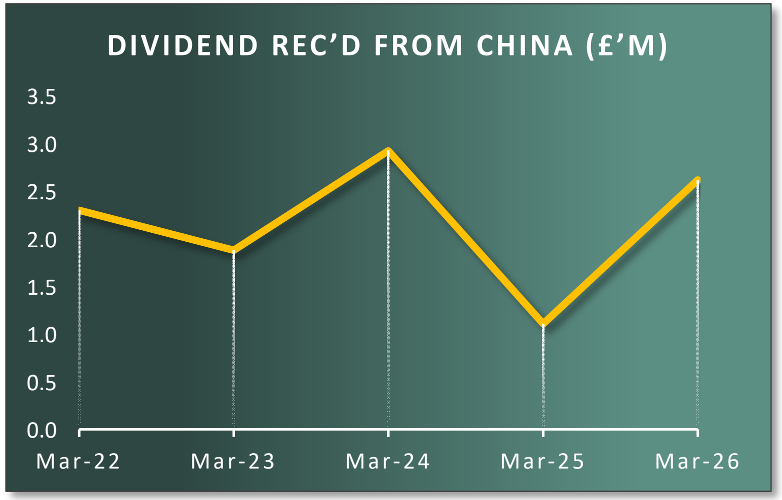
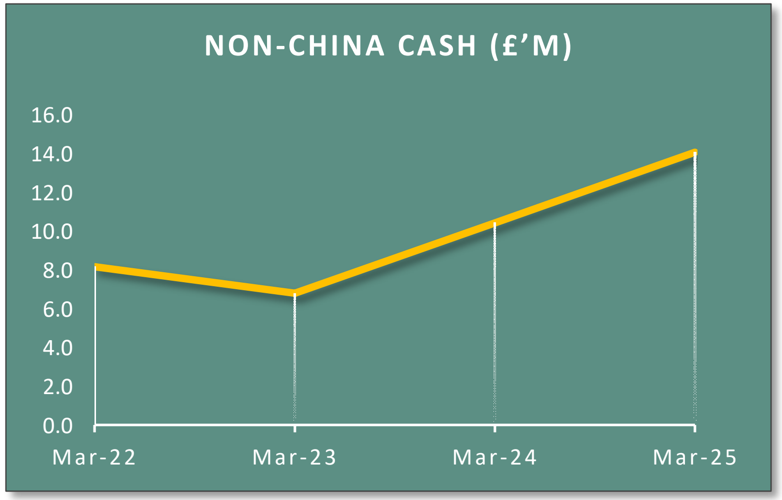
Group results – simplified[1]

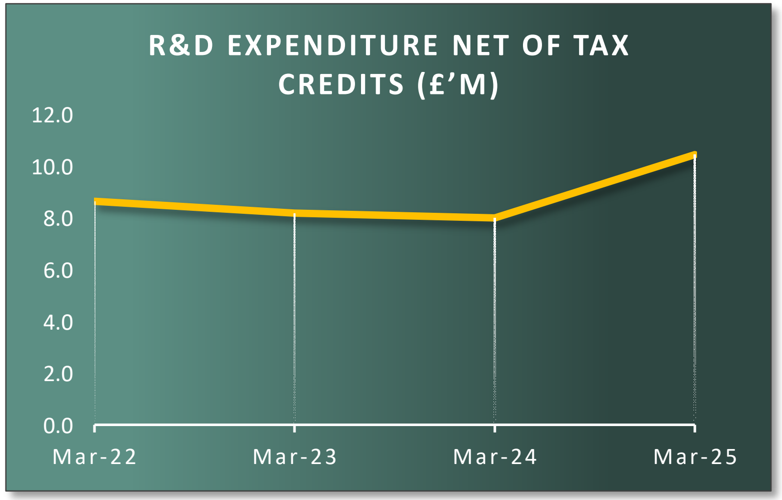






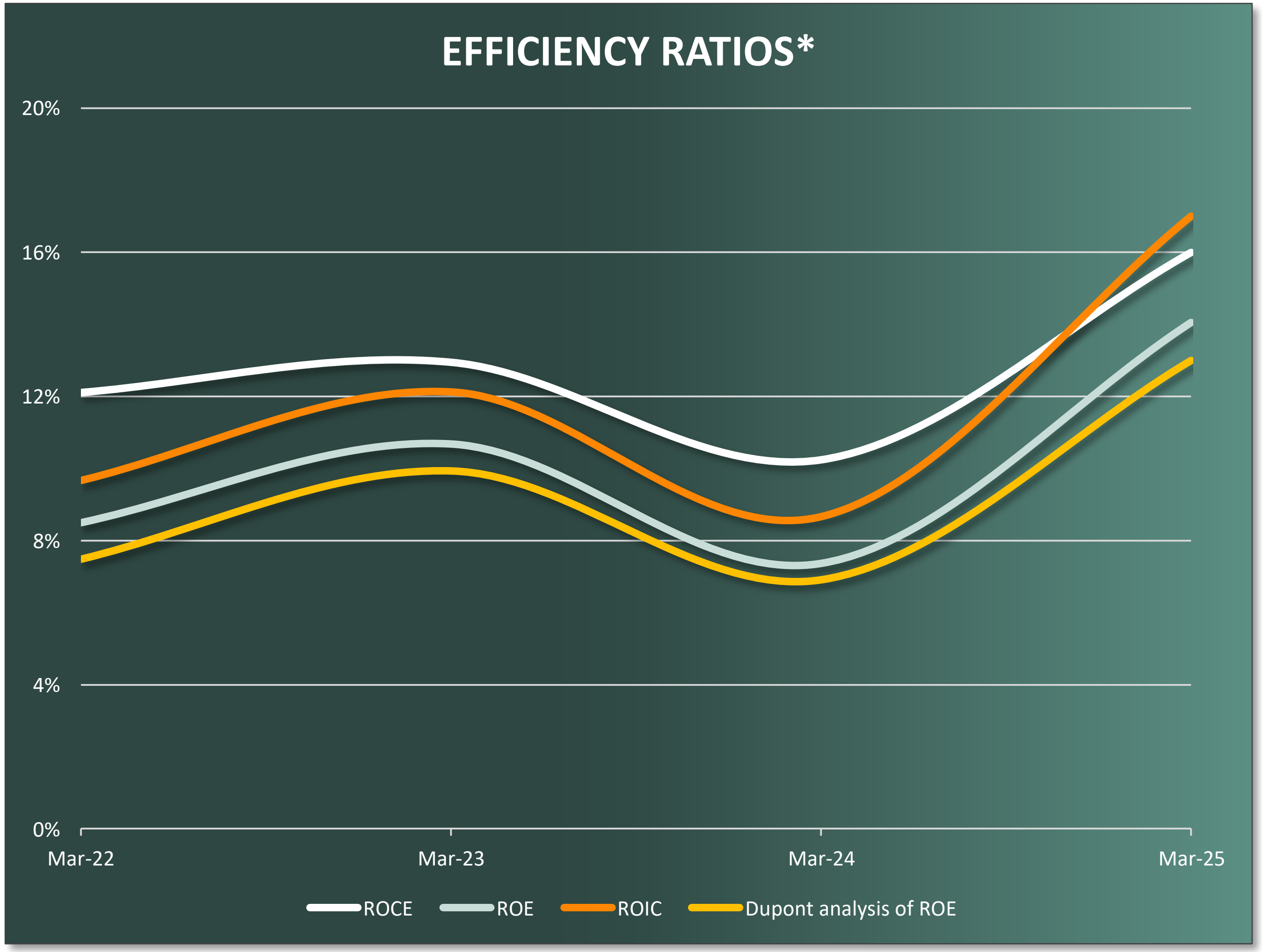






1 Removing from the Group results: R&D expenditure (showing this separately) and China (treating China as a simple annual dividend stream)

Group results - simplified



***Analysis for the Group excluding R&D and treating China majority owned JV as a simple dividend income stream**

Reduction in 2024 arises because of lower China JV dividend

ROCE =
(EBIT + China JV divi)/(Total assets – current liabilities)

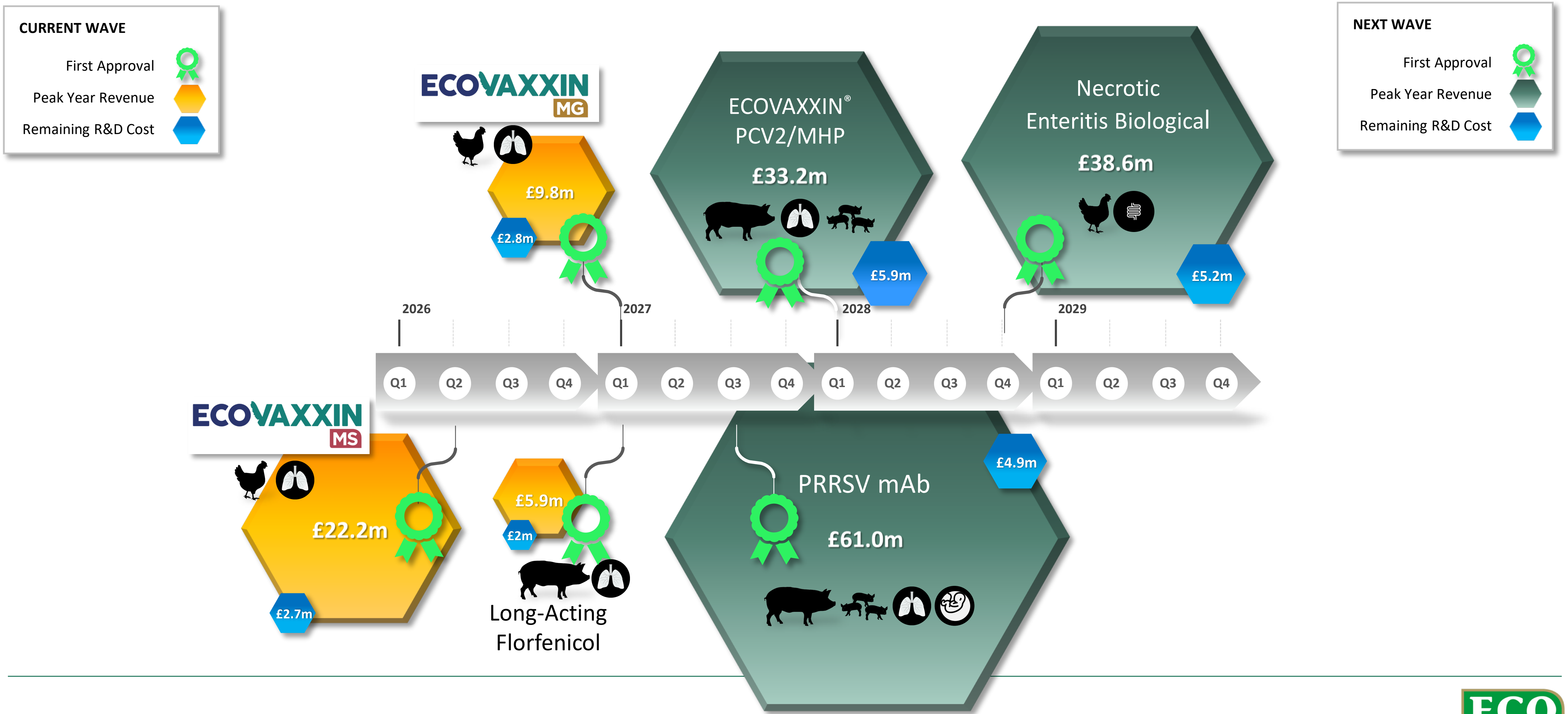
Return On Equity =
(net income to majority/balance sheet total)

ROIC =
(PAT/Fixed assets + net current assets – cash)

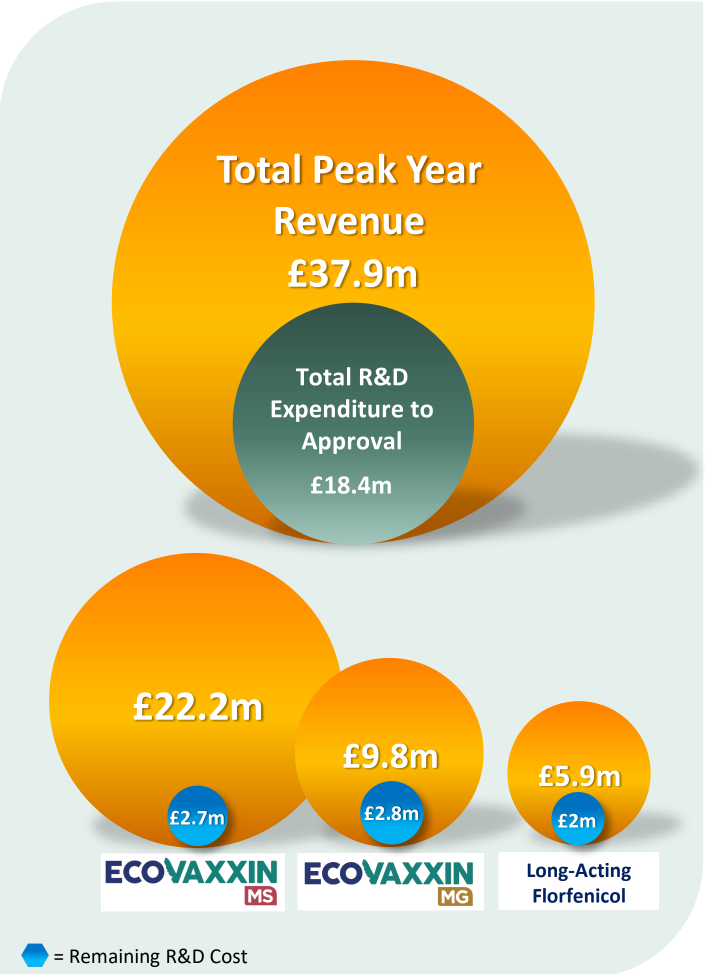
Dupont Analysis ROE =
(EBT/Sales) x (Sales/Assets) x (Assets/Equity) x (1-tax rate)

R&D growth engine

Current-wave and next-wave innovation



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



2025 – 2027

ECOVAXXIN MS	EU	1Q'25 ✓	Review & Responses	EU Approval 2Q'26
ECOVAXXIN MS	USA	2Q'26	USDA Responses	US Approval 4Q'26
ECOVAXXIN MS	UK	3Q'25	Review & Responses	UK Approval 1Q'27
ECOVAXXIN MS	BRZ	2Q'26	Review & Responses	
ECOVAXXIN MG	USA	4Q'26	USDA Responses	US Approval 1Q'27
ECOVAXXIN MG	EU	1Q'26	Review & Responses	
ECOVAXXIN MG	UK	3Q'26	Review & Responses	
ECOVAXXIN MG	BRZ	2Q'26	USDA Responses	
Long-Acting Florfenicol	EU	1Q'26	Review & Responses	EU Approval 1Q'27
Long-Acting Florfenicol	BRZ	1Q'26	Review & Responses	
Long-Acting Florfenicol	UK	2Q'26	Review & Responses	

◆ = Submission milestone

ECOVAXXIN® MS & MG summary

- Best-In-Class Mycoplasma vaccines alongside Best-in-Class Mycoplasma treatment, Aivlosin
- Existing strong relationships with Key Opinion Leaders and Decision Makers in Key Accounts
- Addresses existing & developing customer need to control disease
- Provide Technical Support and Diagnostics to augment new & existing product uptake
- ECO already recognised as experts in Mycoplasma prevention & treatment
- Established distribution channels can be harnessed and extended with new partners

ECOVAXXIN MG

ECOVAXXIN MS

AIVLOSIN®

Outlook and Summary

Investment case: robust core business with emerging growth pipeline from R&D engine

Core business:	Future growth:
Flagship product Aivlosin has good longevity & sticky revenue and margins	Targeted investment in preventative innovation, driven by deep knowledge of demographic trends
Global need to control infectious disease; global usage manages individual market risks	Multiple MOAs in pipeline
Clinical edge with clear advantages over generic macrolides & high barriers to entry	First wave of innovation has very high POS
Large cap peers have largely abandoned anti-infectives leaving space for growth in market share	ECOVAXXIN® regulatory submissions underway, underpinning new preventative animal health franchise

Summary: Clear value and set for next phase of growth

Underlying commercial business **well established, profitable and robust**

A transition story with **solid organic foundations** and **proven executional ability**

- shift to **diversified portfolio**
- pipeline risk adjusted NPV **more than doubled** from £86M (Nov 23) to **£180M** (Mar 25) due to pipeline development

Disciplined **focus on areas of unmet need**

- **multiple shots on goal** to deliver value
- late & mid stage opportunities contain **mix of risk & returns**
- **pipeline nearing maturity** with 2Q'26 first launches EU closely followed by Namer

Balance sheet **remains strong** and provides some **optionality**

Appendices

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Cash flow statement

CONSOLIDATED STATEMENT OF CASHFLOW	Year ended 31-Mar-22 £'m	Year ended 31-Mar-23 £'m	Year ended 31-Mar-24 £'m	Year ended 31-Mar-25 £'m
Profit before income tax	1.4	4.4	3.0	4.1
Adjustment for non cash items in the income statement	3.5	2.8	4.7	3.5
Operating cash flow before movement in working capital	**4.9**	**7.2**	**7.7**	**7.6**
Change in inventories	(8.5)	7.8	4.7	2.1
Change in receivables	7.6	(1.8)	(5.0)	4.2
Change in payables	(2.9)	3.8	2.5	(1.4)
Movement in provisions	1.4	1.4	0.6	(0.4)
Cash generated from operations	**2.5**	**18.4**	**10.5**	**12.1**
Income tax and finance costs	(3.0)	(2.5)	(1.1)	(1.6)
Net cash from operating activities	**(0.5)**	**15.9**	**9.4**	**10.5**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(1.6)	(3.6)	(0.5)	(0.4)
Proceeds from sale of properties/non-core product lines			1.1	0.3
Purchase of intangibles	(1.3)	(2.4)	(4.1)	(4.6)
Finance income	0.2	0.1	0.1	0.1
Net cash (used in) investing activities	**(2.7)**	**(5.9)**	**(3.4)**	**(4.6)**
Cash flows from financing activities				
Proceeds from issue of share capital	0.1			
Finance lease borrowings and repayments	(0.5)	(0.6)	(0.9)	(0.9)
Dividends paid	(2.9)	(1.8)	(2.8)	(1.1)
Net cash (used in) financing activities	**(3.3)**	**(2.4)**	**(3.7)**	**(2.0)**
Net (decrease)/increase in cash and cash equivalents	**(6.5)**	**7.6**	**2.3**	**3.9**
Foreign exchange movements	1.3	(0.2)	(1.6)	(1.3)
Balance at the beginning of the period	19.5	14.3	21.7	22.4
Balance at the end of the period	**14.3**	**21.7**	**22.4**	**25.0**

Management of working capital

Weakening R&D tax credit policy in UK

Maturing New Product Development pipeline

China dividend to minority

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