



Interim Results

6 months ended 30 September 2025

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www.ecoanimalhealth.com



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Executive summary 1H

Robust core business: Strong performance vs PY 1H. Key regions USA and China performed strongly

Improved gross margin and EBITDA: Pricing and improved cost of sales

R&D portfolio delivered first positive opinion: ahead of schedule: EU approval of ECOVAXXIN® MS, first vaccine, expected in 1H 26 & launch 2H 26*

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

USA authorities approved pivotal efficacy for ECOVAXXIN® MS: Approval on track, expected end-26

1st wave of innovation has very high likelihood of success evidenced by Positive Opinion

Broader pipeline development underway funded by cash generation. Net cash of £18.6m



* CY 2026

Financial highlights: strong revenue development



Group revenue
increased to
£39.4M

+19%
+23% on constant
currency basis



Stronger 1H
performance in
China +48%

Against better
disease profile and
subdued trading
1H 24-25



North America
sales increased
+30%

Margin
maintained via
pricing to broadly
match tariff
impacts



Southeast Asia
-6%

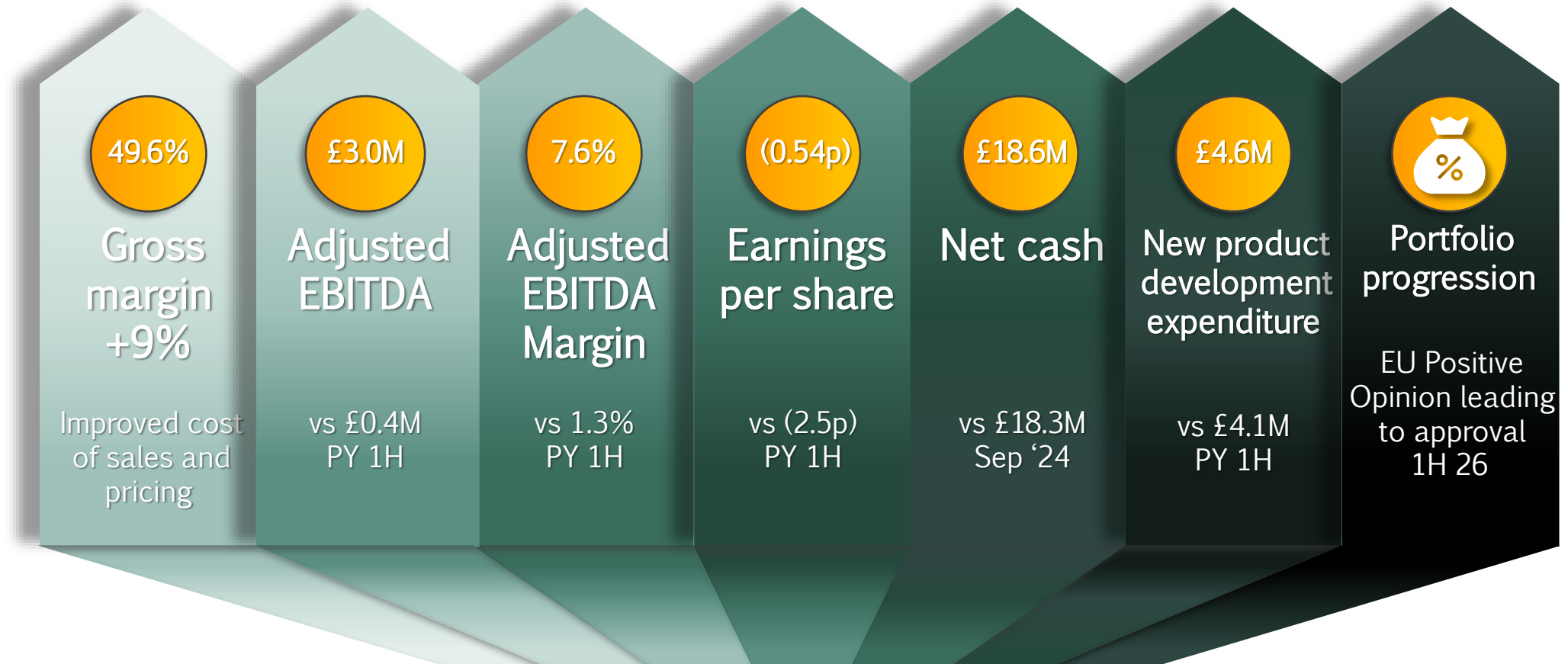
Improved business
in Thailand &
entry into Vietnam
& Philippines



Europe +14%
LATAM -10%

Margin improved
+11%
Brazil

Financial highlights 1H



ECO in short

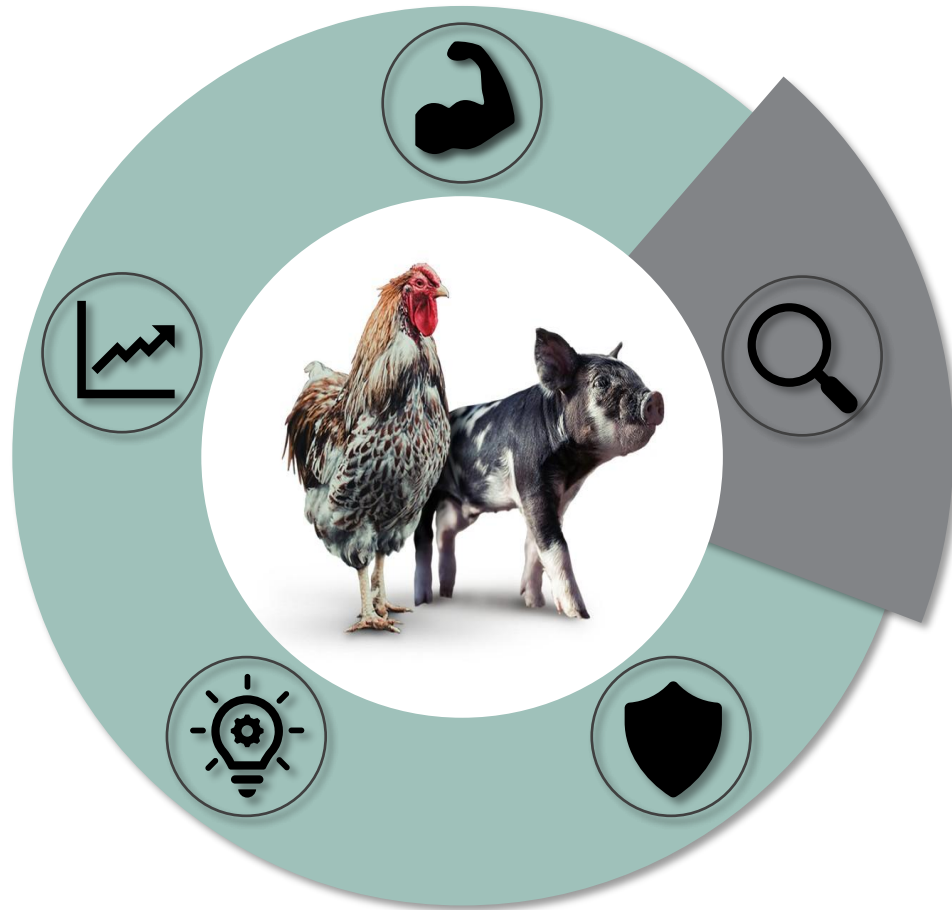


Strong core business:



- 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

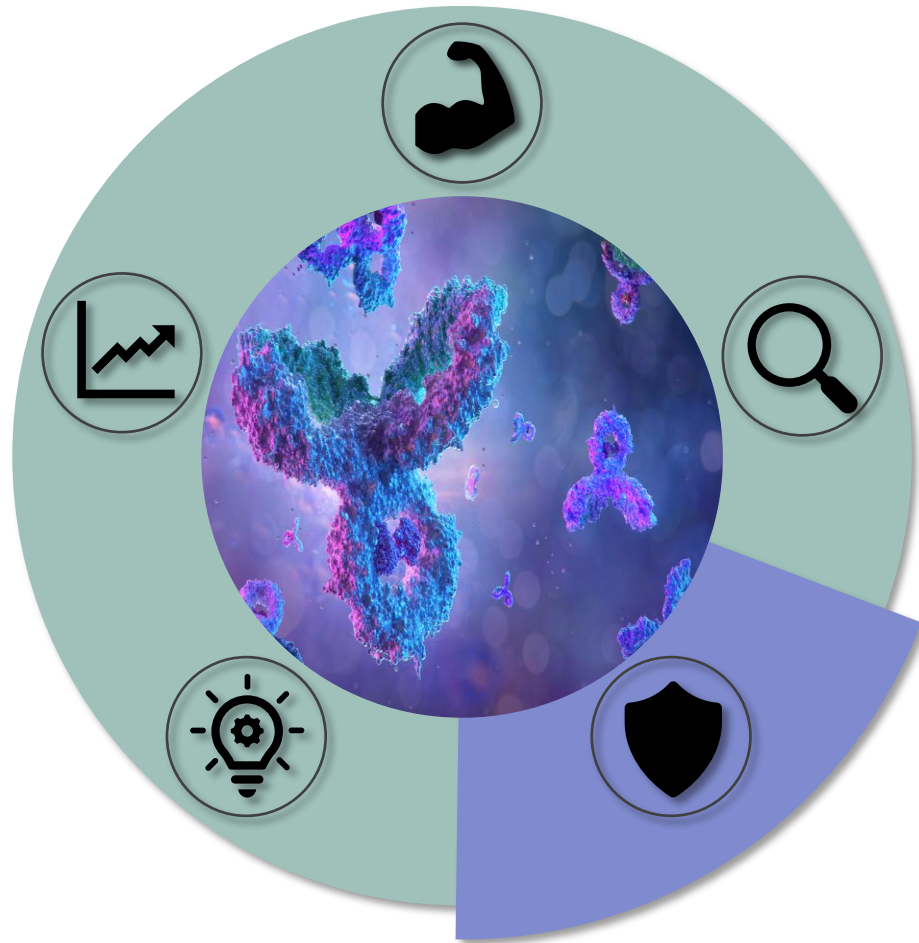
ECO in short



Clear strategic focus

- On growth species and 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
- First wave of innovation: ECOVAXXIN[®] MS regulatory milestone achieved early
- Other near-term assets (ECOVAXXIN[®] MG & LA Florfenicol) possess very high probability of success

ECO in short



Addressing critical market need

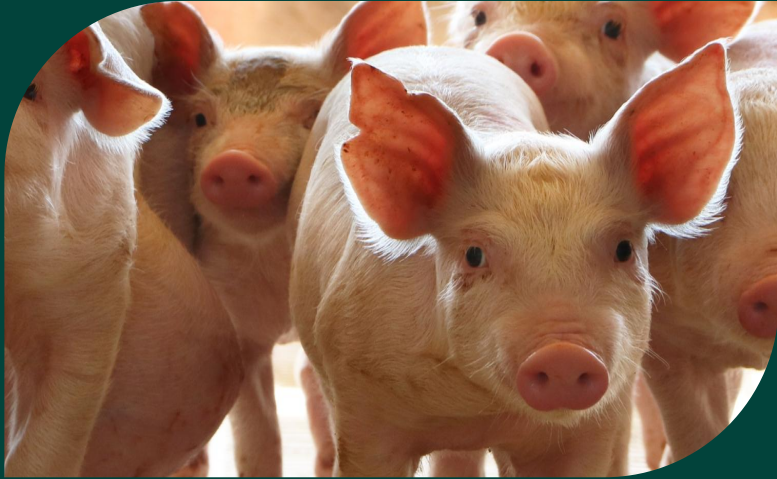
- Innovative monoclonal approaches to PRRSV and Necrotic Enteritis drive differentiation
- Addresses critical gaps in current standards of care

ECO in short



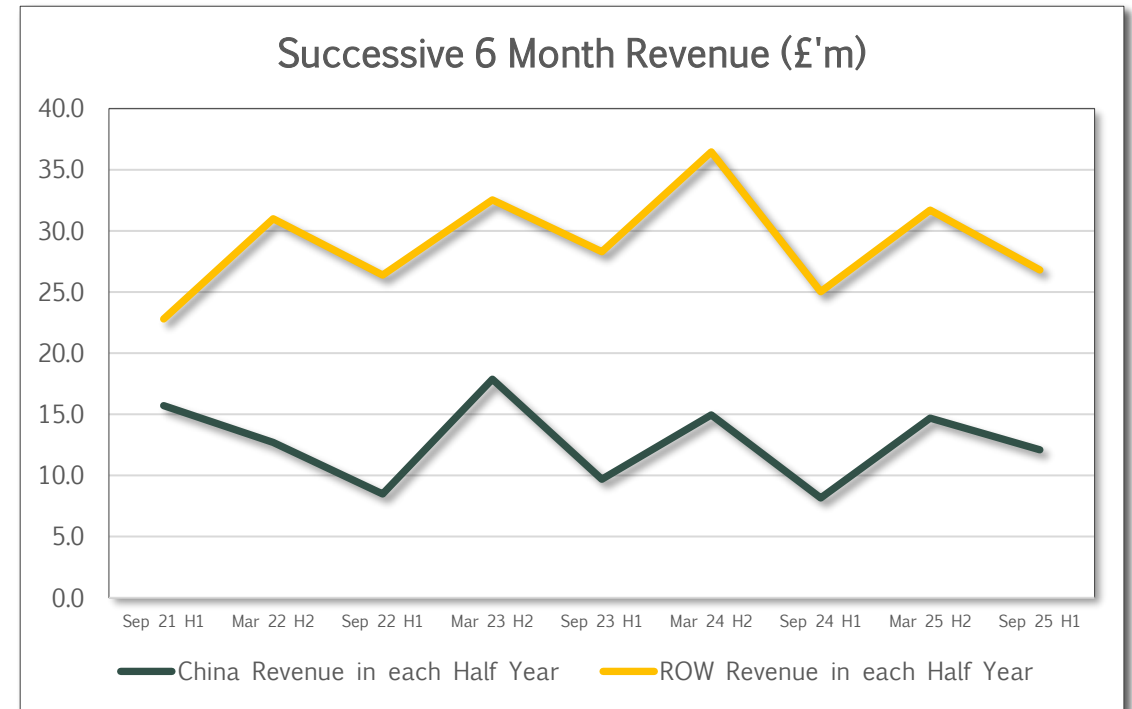
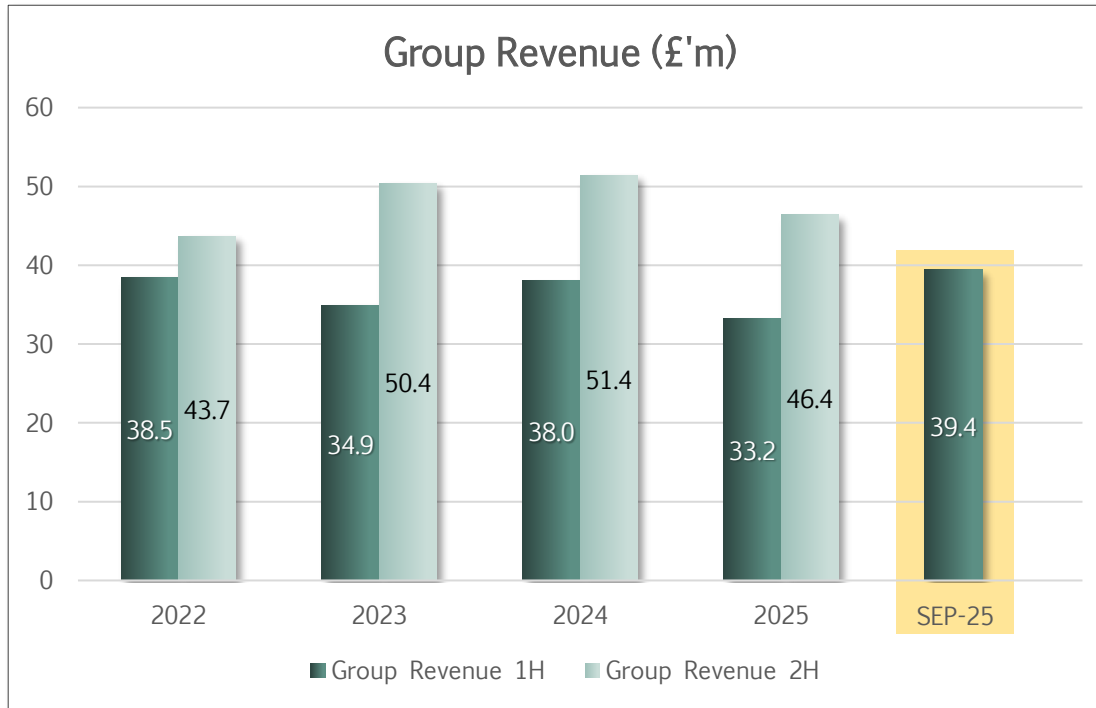
Significant risk adjusted growth potential

- NPV >£180M



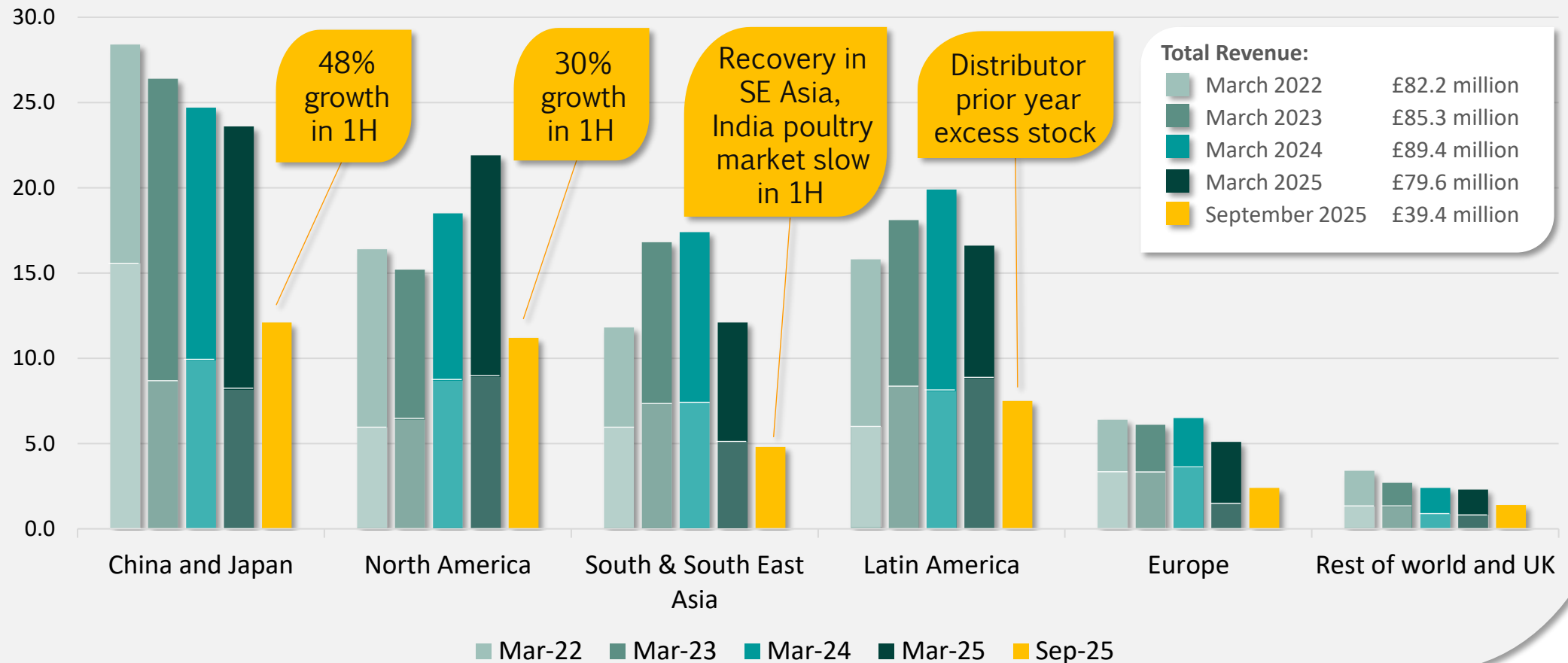
Financial highlights

Revenue six-month segments

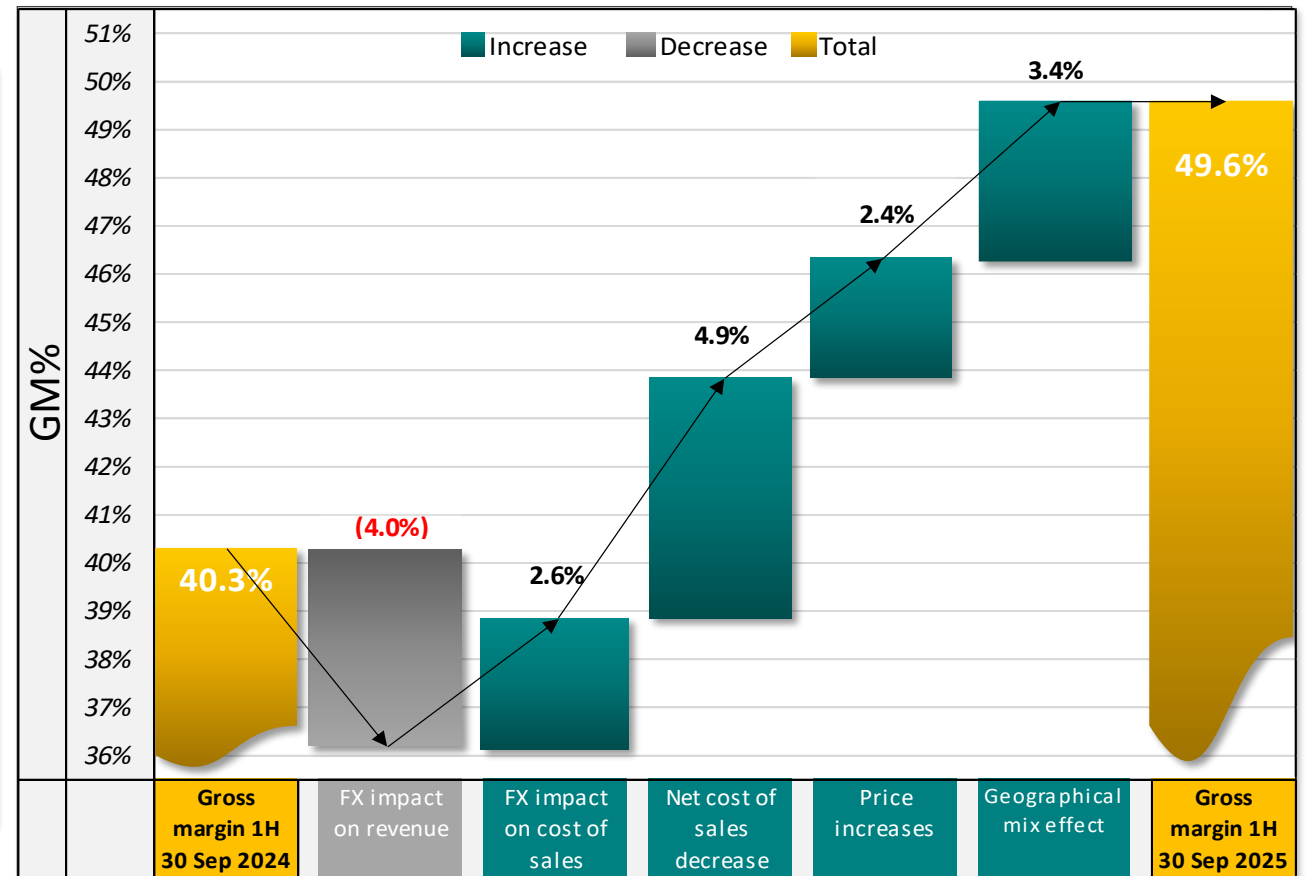
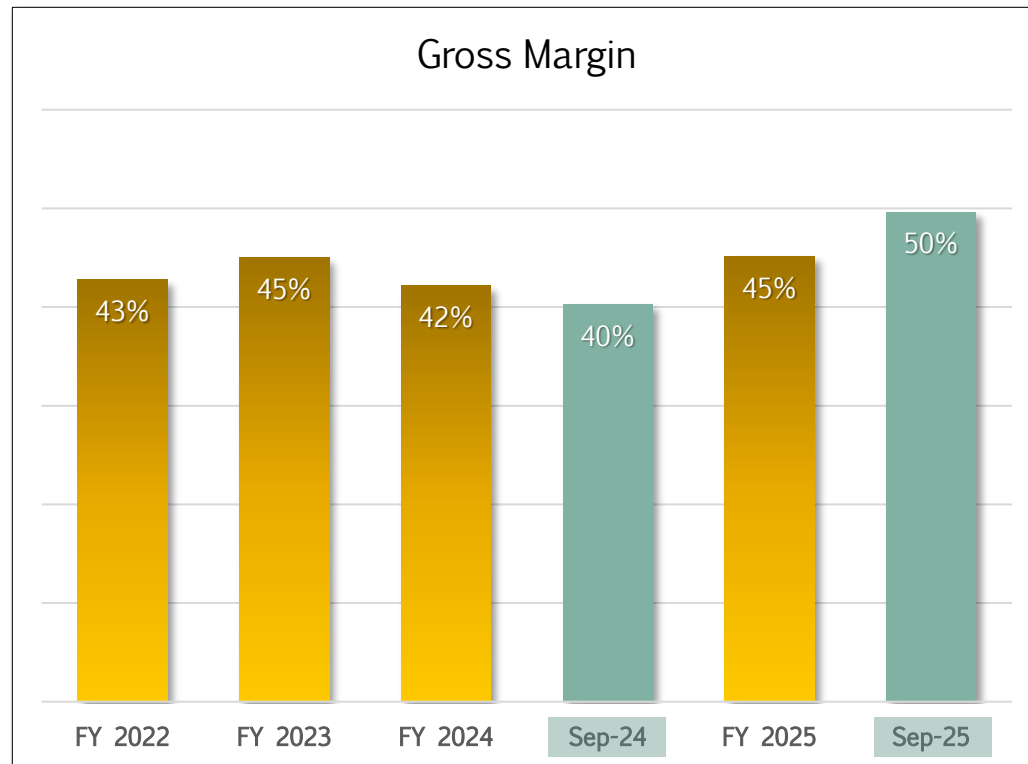


Revenue – geographical segments

Revenue by geography (£'m)

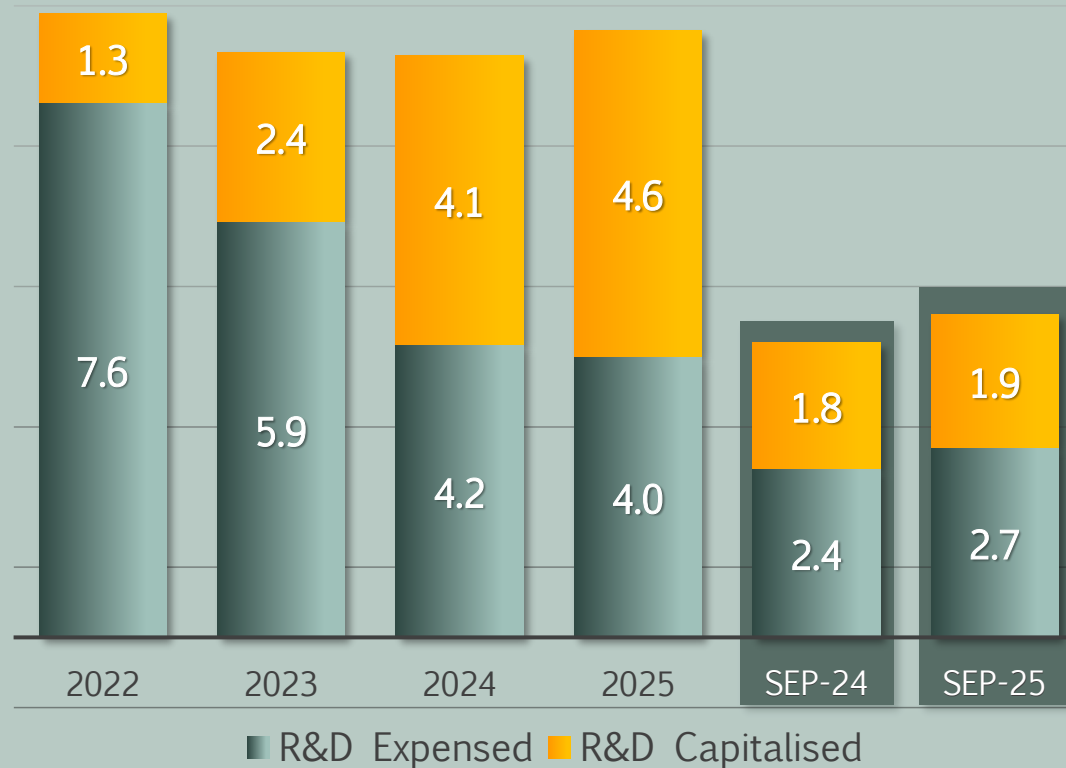


Improved gross margin performance



R&D expenditure

R&D expenditure (£'m)



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



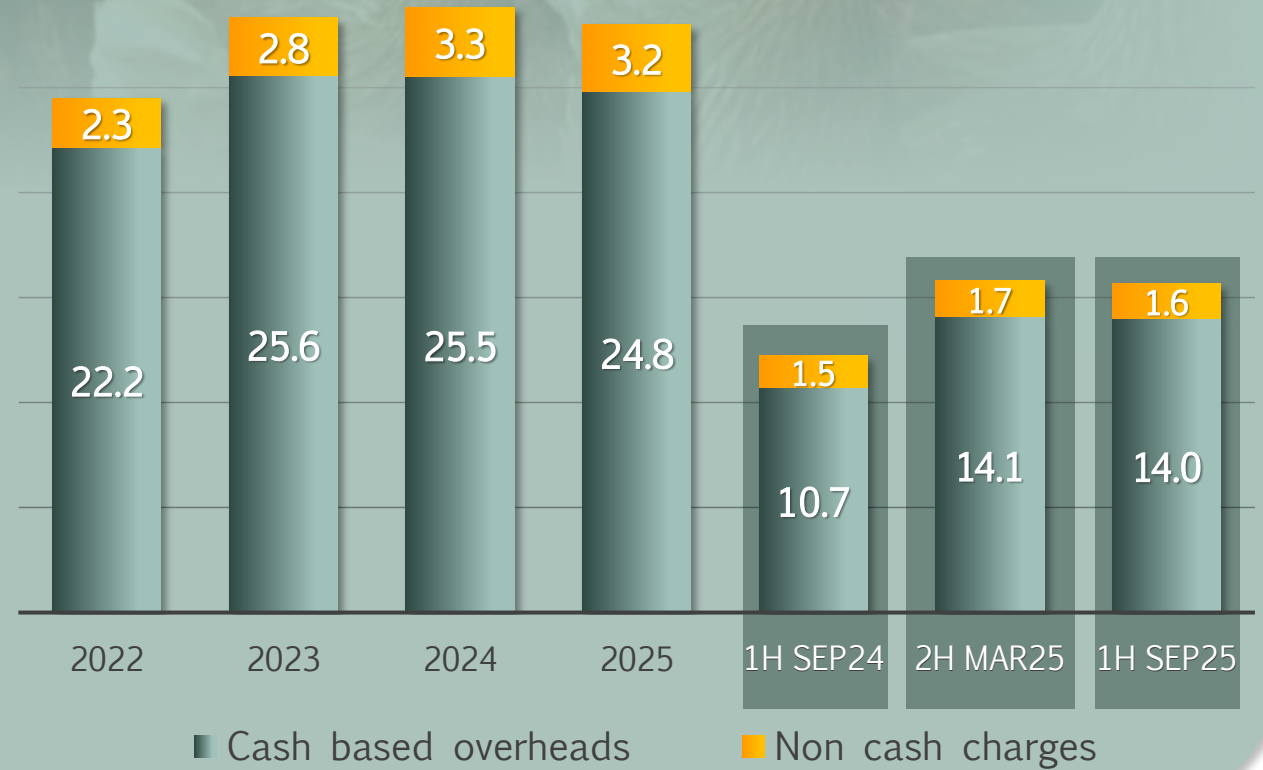
Administrative expenses

Increased personnel costs:

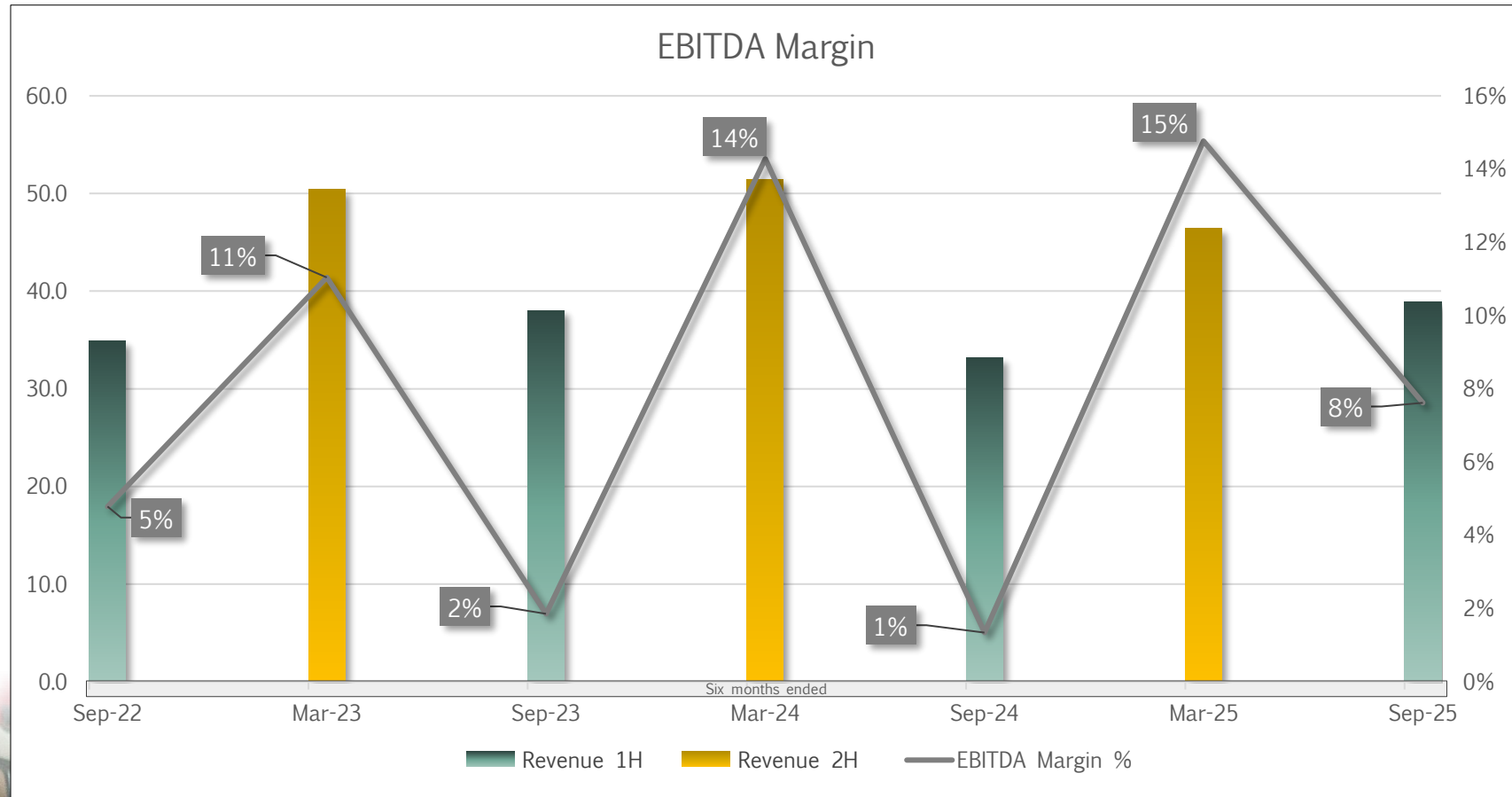
- improved financial performance => bonus provision £2m
- annualisation of starters

Balance Sheet provisioning

Admin expenses excl F/X (£'m)

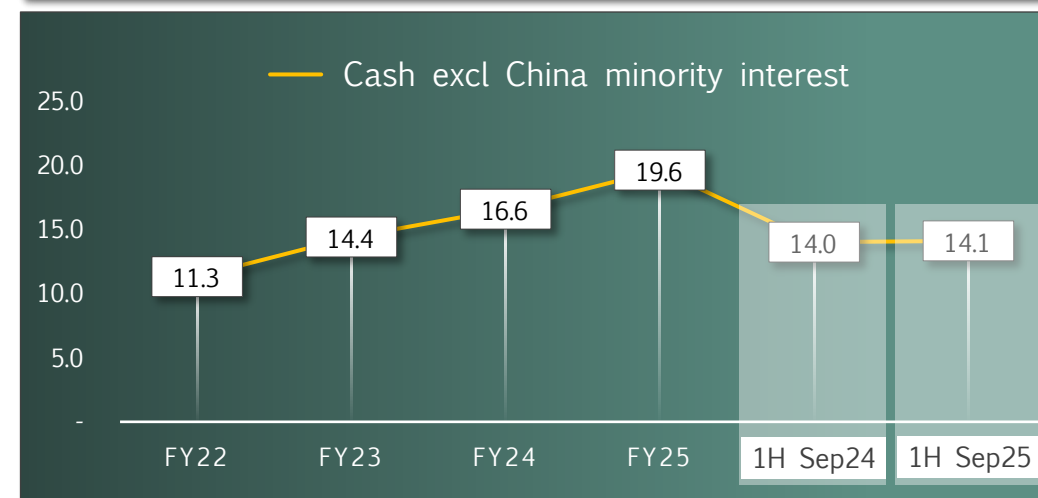
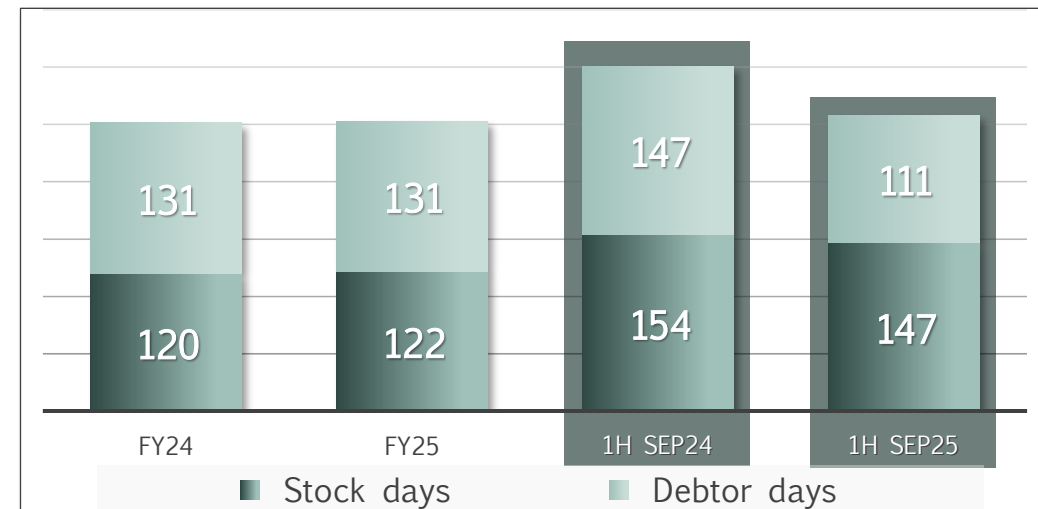


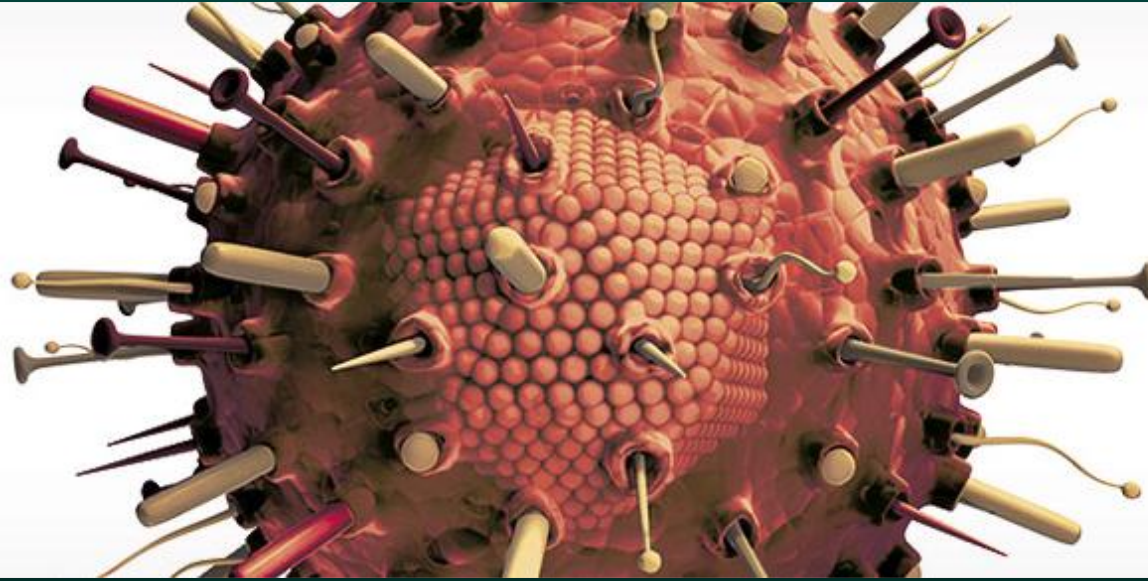
EBITDA Margin



Balance sheet

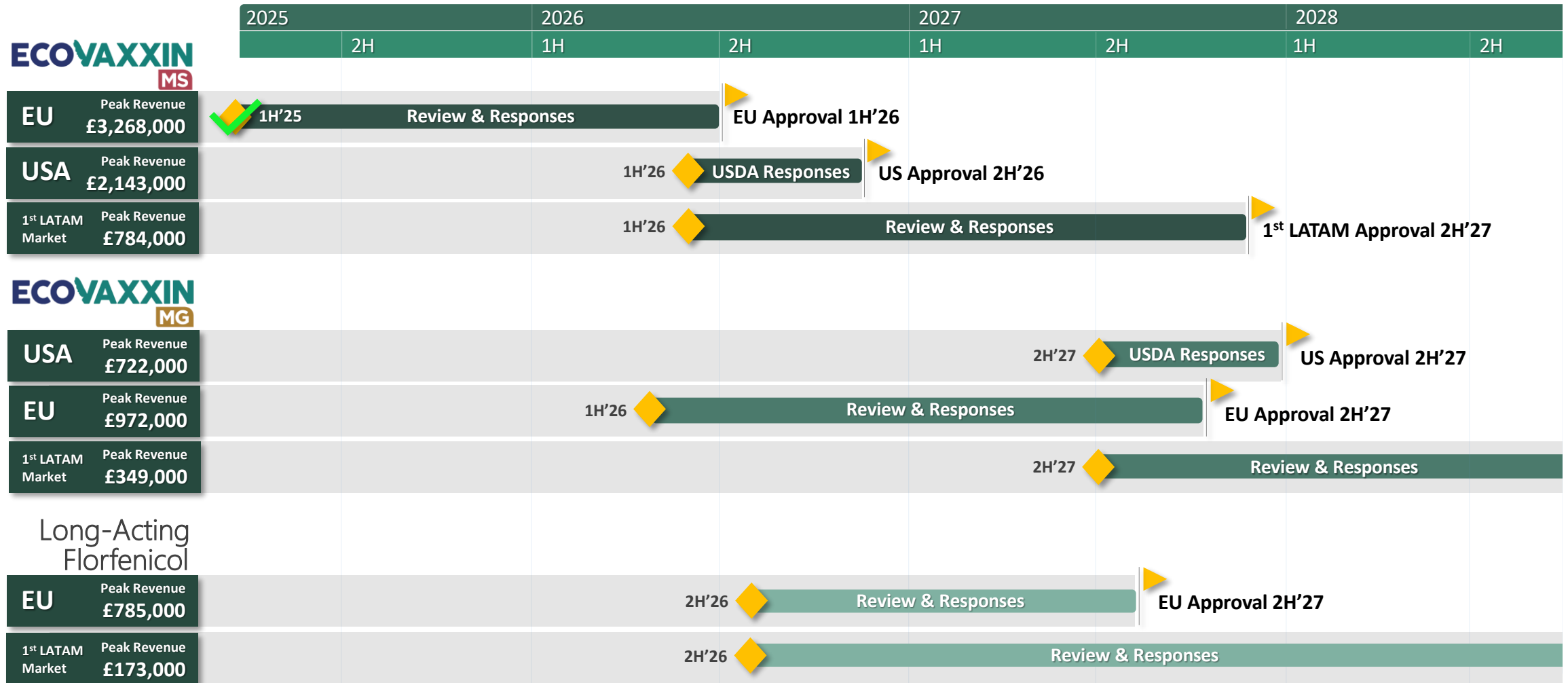
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at 31-Mar-24 £'m	As at 30-Sep-24 £'m	As at 31-Mar-25 £'m	As at 30-Sep-25 £'m
Non current assets				
Intangible assets incl deferred tax	38.8	39.9	42.3	43.7
Tangible assets	4.8	4.3	4.0	3.6
Right of use assets - IFRS16 leases	3.7	3.3	3.4	4.7
	47.3	47.5	49.7	52.0
Current assets				
Inventories	17.0	16.7	14.6	16.0
Trade and other receivables	32.2	26.8	28.5	24.0
Income tax and other taxes recoverable	3.1	1.1	1.6	2.5
Cash and cash equivalents	22.4	18.3	25.0	18.6
	74.7	62.9	69.7	61.1
Total assets	122.0	110.4	119.4	113.1
Current liabilities				
Trade and other payables	(17.4)	(10.8)	(15.0)	(9.8)
Income tax, other taxes	(1.3)	(0.3)	(0.8)	(0.4)
Amounts due under leases - IFRS16	(0.6)	(0.6)	(0.6)	(0.8)
Provisions	(5.9)	(5.1)	(5.0)	(5.4)
	(25.2)	(16.8)	(21.4)	(16.4)
Total assets less current liabilities	96.8	93.6	98.0	96.7
Non current liabilities				
Amounts due under leases IFRS16	(3.4)	(3.1)	(3.2)	(4.3)
Total assets less total liabilities	93.4	90.5	94.8	92.4







R&D growth engine

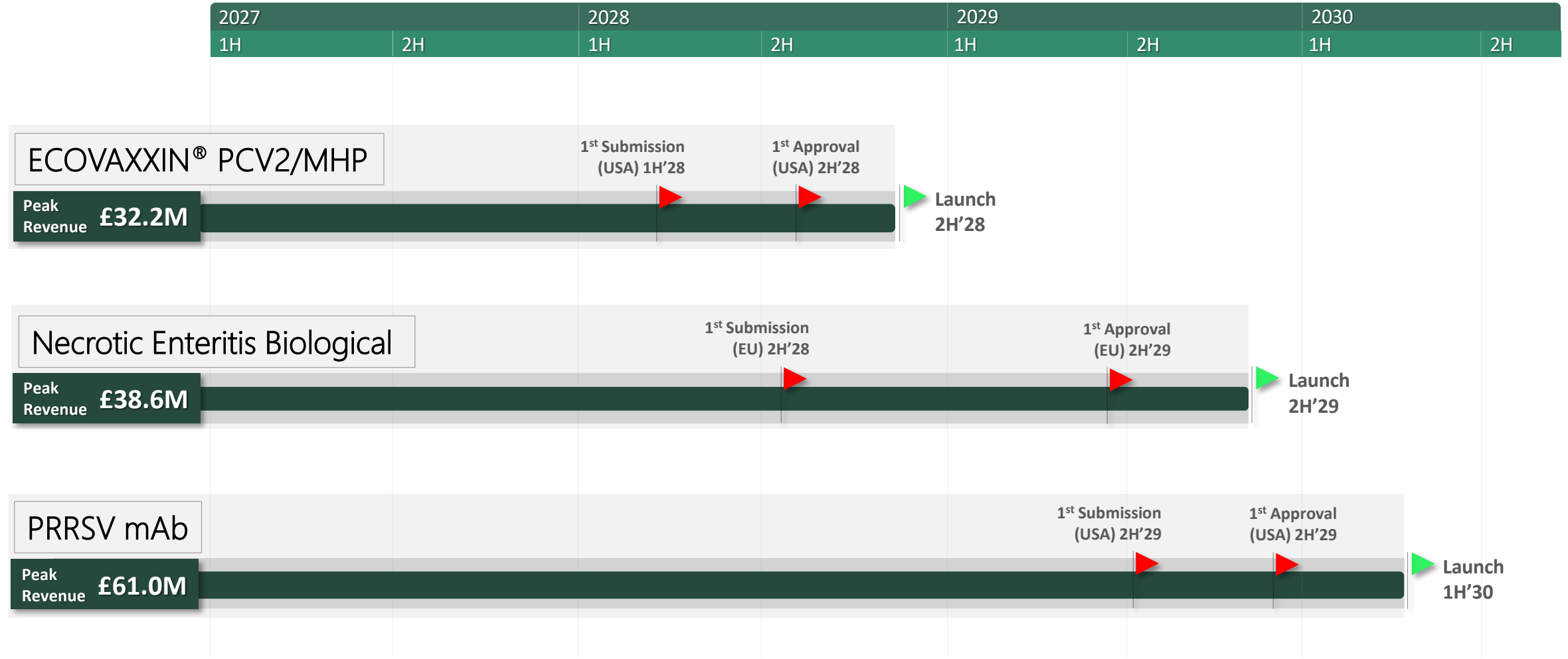
First-wave regulatory timings



 = Submission milestone
 = Approval milestone

Note: Planned UK Approvals: ECOVAXXIN^{MS} 2H'27, ECOVAXXIN^{MG} 2H'28, LA Florfenicol 2H'28

Second-wave R&D timelines



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



Regulatory approvals underway for other high-value markets and key geographies



ECOVAXXIN® MS positive opinion achieved, EU approval expected 1H 26, with launch planned 2H 26



Established distribution channels can be harnessed and extended with new partners

ECOVAXXIN
MG

ECOVAXXIN
MS

AIVLOSIN®





Outlook and Summary

Investment case: profitable existing business with emerging growth from new products

Core business:

AIVLOSIN®

Flagship product Aivlosin® continues to grow revenue with improved 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

Future portfolio growth:

ECOVAXXIN®
MS

ECOVAXXIN®
MG

Long-Acting
Florfenicol

Positive opinion for ECOVAXXIN® MS demonstrates ability to develop preventative products

EU approval expected 1H 26; revenue develops in 2H 26

Further regulatory submissions and approvals will expand portfolio reach and value

ECOVAXXIN® development progress underpins our entry into growing preventative segment

Summary: positive 1H results and set for next phase of growth

Underlying commercial business **performed well, with revenue and margin growth**

Business continues to develop - **proven executional ability**

Progress on new product development towards **diversified portfolio**

R&D Pipeline delivering:

- EU approval and launch next year
- **Multiple projects** to deliver value in pipeline
- Late & mid stage opportunities contain **mix of risk & returns**

Balance sheet **remains strong (£18.6m net cash)**
EBT share buyback





Appendix

Cash flow statement

CONSOLIDATED STATEMENT OF CASH FLOWS				
CONSOLIDATED STATEMENT OF CASHFLOW	Year ended 31-Mar-24 £'m	Year ended 31-Mar-25 £'m	Six Months ended 30-Sep-24 £'m	Six Months ended 30-Sep-25 £'m
Profit before income tax	3.0	4.1	(1.4)	1.1
Adjustment for non cash items in the income statement	4.7	3.5	2.2	1.8
Operating cash flow before movement in working capital	7.7	7.6	0.8	2.9
Change in inventories	4.7	2.1	(0.2)	(1.4)
Change in receivables	(5.0)	4.2	5.3	5.1
Change in payables	2.5	(1.4)	(5.6)	(6.7)
Movement in provisions	0.6	(0.4)	(0.3)	0.3
Cash generated from operations	10.5	12.1	0.0	0.2
Income tax and finance costs	(1.1)	(1.6)	0.5	(1.2)
Net cash from operating activities	9.4	10.5	0.5	(1.0)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(0.5)	(0.4)	(0.1)	(0.1)
Proceeds from sale of properties/non-core product lines	1.1	0.3	0.4	
Purchase of intangibles	(4.1)	(4.6)	(1.8)	(1.9)
Finance income	0.1	0.1	0.1	
Net cash (used in) investing activities	(3.4)	(4.6)	(1.4)	(2.0)
Cash flows from financing activities				
Proceeds from issue of share capital				
Finance lease borrowings and repayments	(0.9)	(0.9)	(0.5)	(0.4)
Dividends paid	(2.8)	(1.1)	(1.1)	(2.5)
Net cash (used in) financing activities	(3.7)	(2.0)	(1.6)	(2.9)
Net (decrease)/increase in cash and cash equivalents	2.3	3.9	(2.5)	(6.0)
Foreign exchange movements	(1.6)	(1.3)	(1.6)	(0.4)
Balance at the beginning of the period	21.7	22.4	22.4	25.0
Balance at the end of the period	22.4	25.0	18.3	18.6

Management of working capital

Weakening R&D tax credit rules in UK

Maturing New Product Development pipeline

China dividend to minority