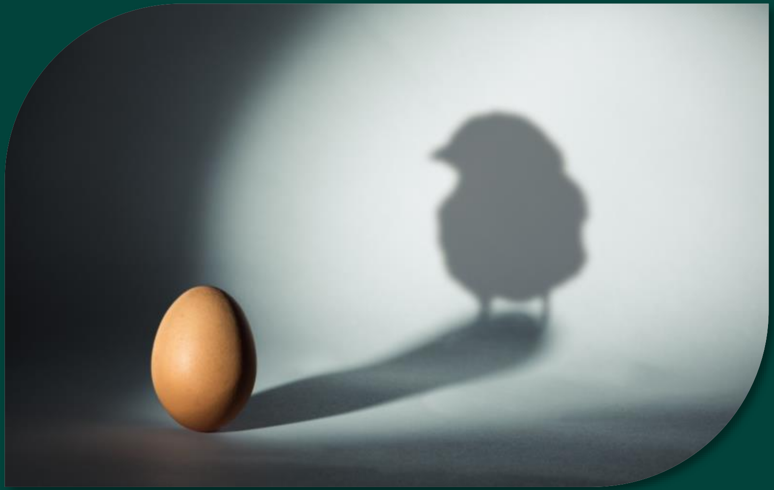

Audited Results Financial Year to March 2026

Dr. David Hallas, CEO ; Chris Wilks, CFO

July 2026

www.ecoanimalhealth.com

ECO ANIMAL HEALTH

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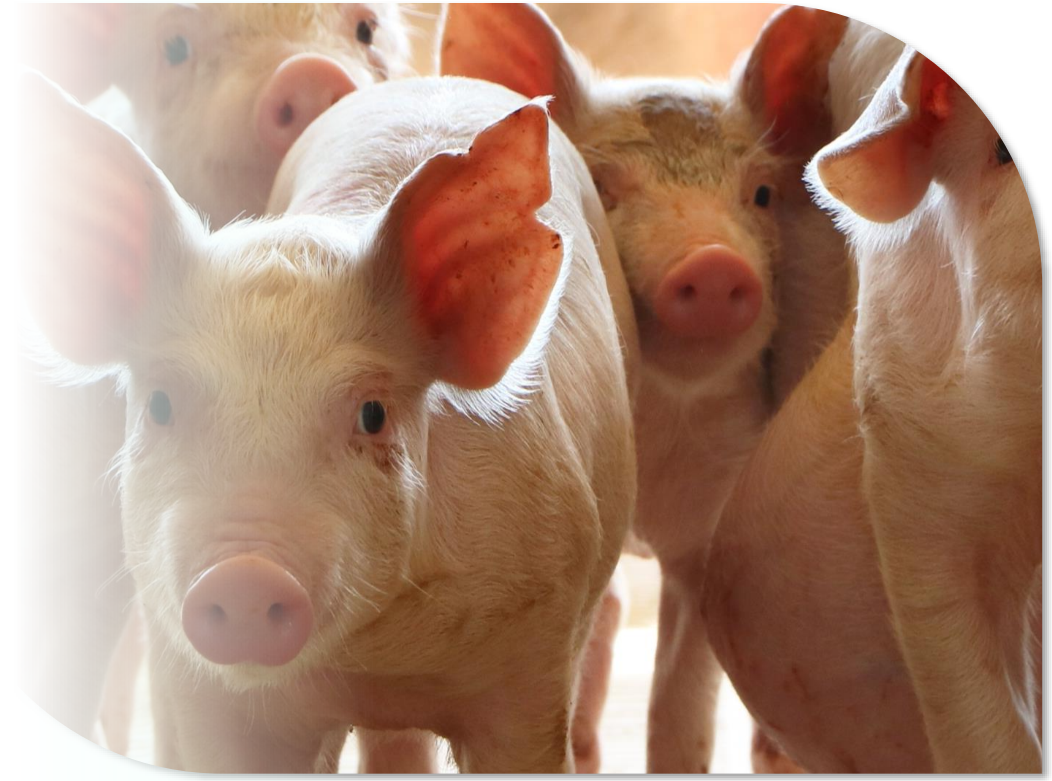
Executive summary

Improved performance: strong revenue growth of 10% to £87.5M driven by our flagship product Aivlosin®

Expanding profitability: improved margin and EBITDA disciplined cost control, improved pricing & geographical mix. Ahead of revised market consensus

Positioned for growth through R&D: targeted investment to drive growth with emphasis on preventatives responding to trends driving animal health

ECOVAXXIN® MS: our first vaccine launched in EU marking entry into preventatives market



Financial highlights: strong broad based revenue growth

Total revenue increase +10% to £87.5m	China +5%	North America +22%	South-East Asia growth in major markets	LATAM +15%
+14% (£91.0m) on constant currency basis	+9% constant currency	+28% constant currency	-3% constant currency	+21% constant currency

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Financial highlights

48.6%	£8.5m	9.8%	3.26p	£25.4m	£8.8m	
Gross margin + 3.5%	Adjusted EBITDA +16%	Adjusted EBITDA Margin +0.6%	Earnings per share +31%	Net cash	New product development expenditure	Portfolio progression
(2025: 45.1%)	(2025: £7.3m)	(2025: 9.2%)	(2025: 2.49p)	(2025: £25.0m)	(2025: £8.6m)	1st vaccine launched

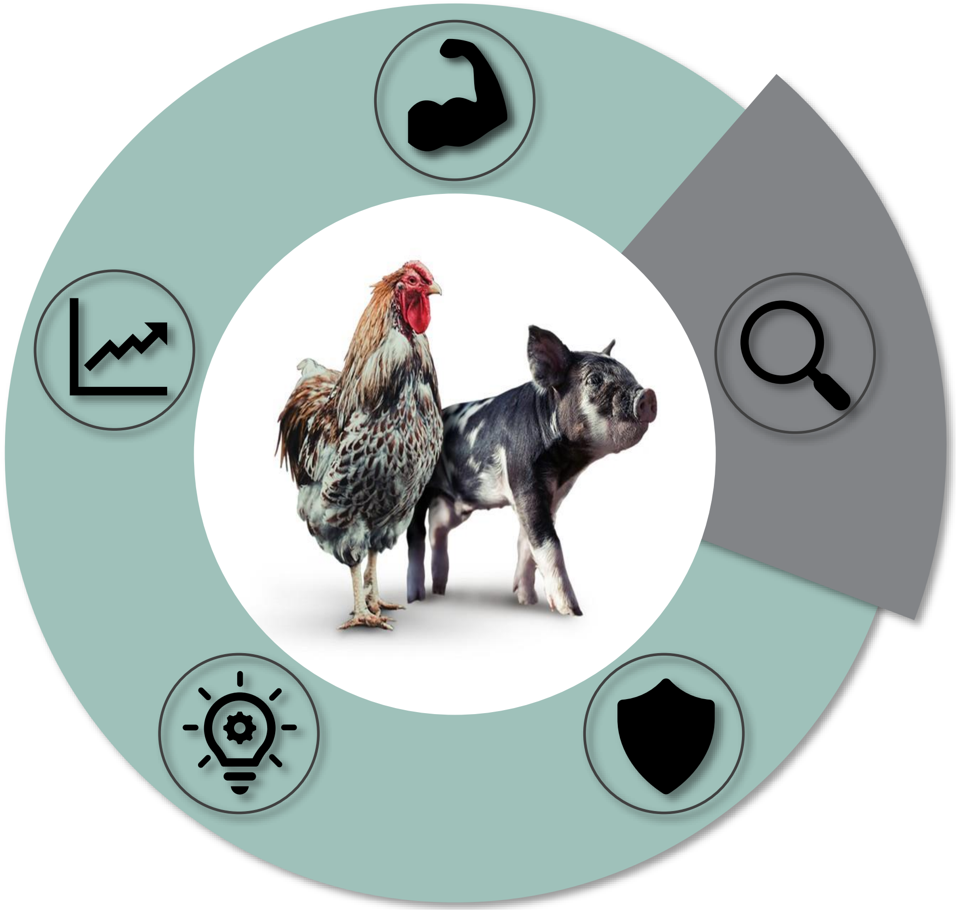
ECO at a glance

Strong core business

AIVLOSIN®

- Flagship product with good longevity: robust revenue and margin profile
- Demand for infectious disease management remains high globally
- Clinical edge with clear advantages over generic macrolides and high barriers to entry
- Use in complex diseases (e.g. PRRS) continues to drive growth and expansion in market share

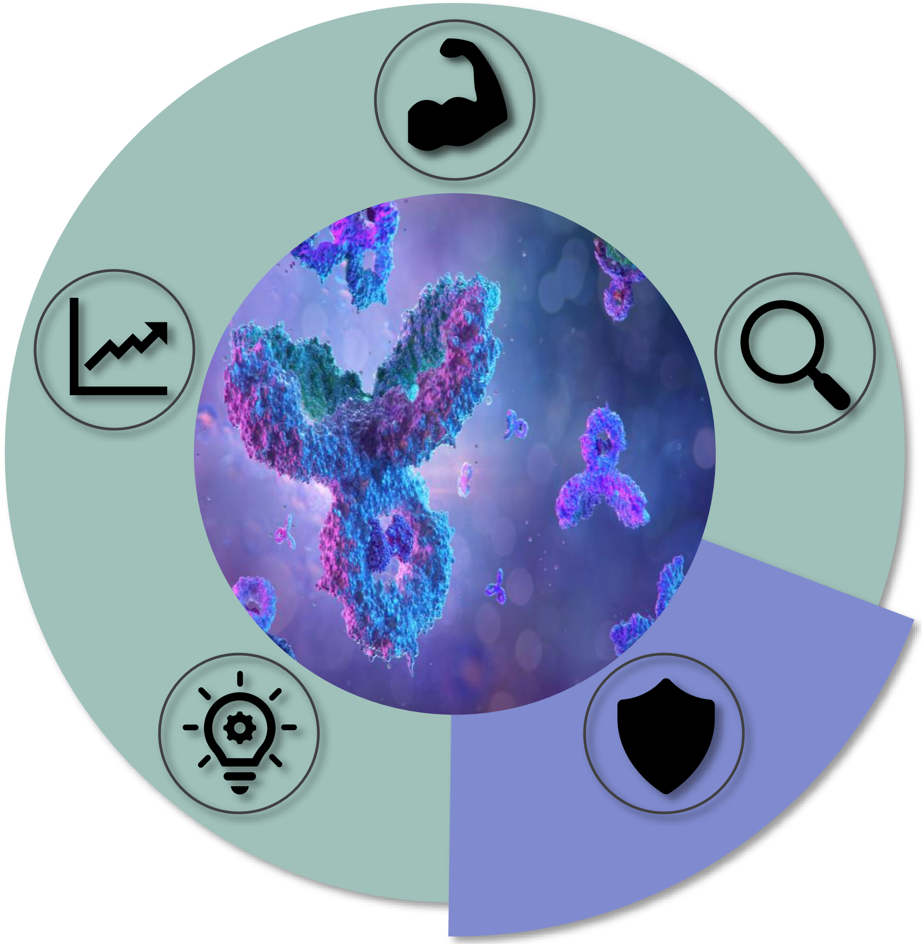
ECO at a glance



Clear strategic focus

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

ECO at a glance



Growth pipeline

- Targeted R&D investment now generating results
- Focused on diversifying the business and leveraging the opportunity in preventatives, the fastest growing area of animal health
- First launch achieved in EU of ECOVAXXIN® MS, our first vaccine, with commercialisation underway
- Further projects advancing towards launch and late-stage development

ECO at a glance

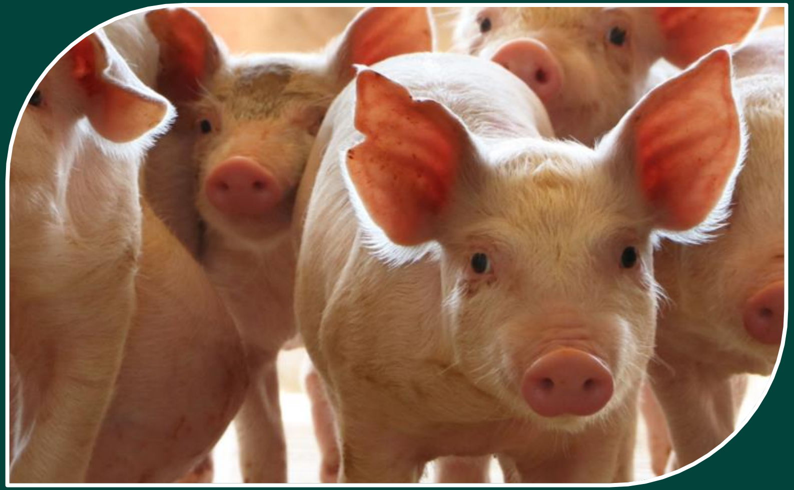
Addressing critical market need

- Innovation and differentiation with next wave pipeline
- Addresses critical gaps in current standards of care

ECO at a glance

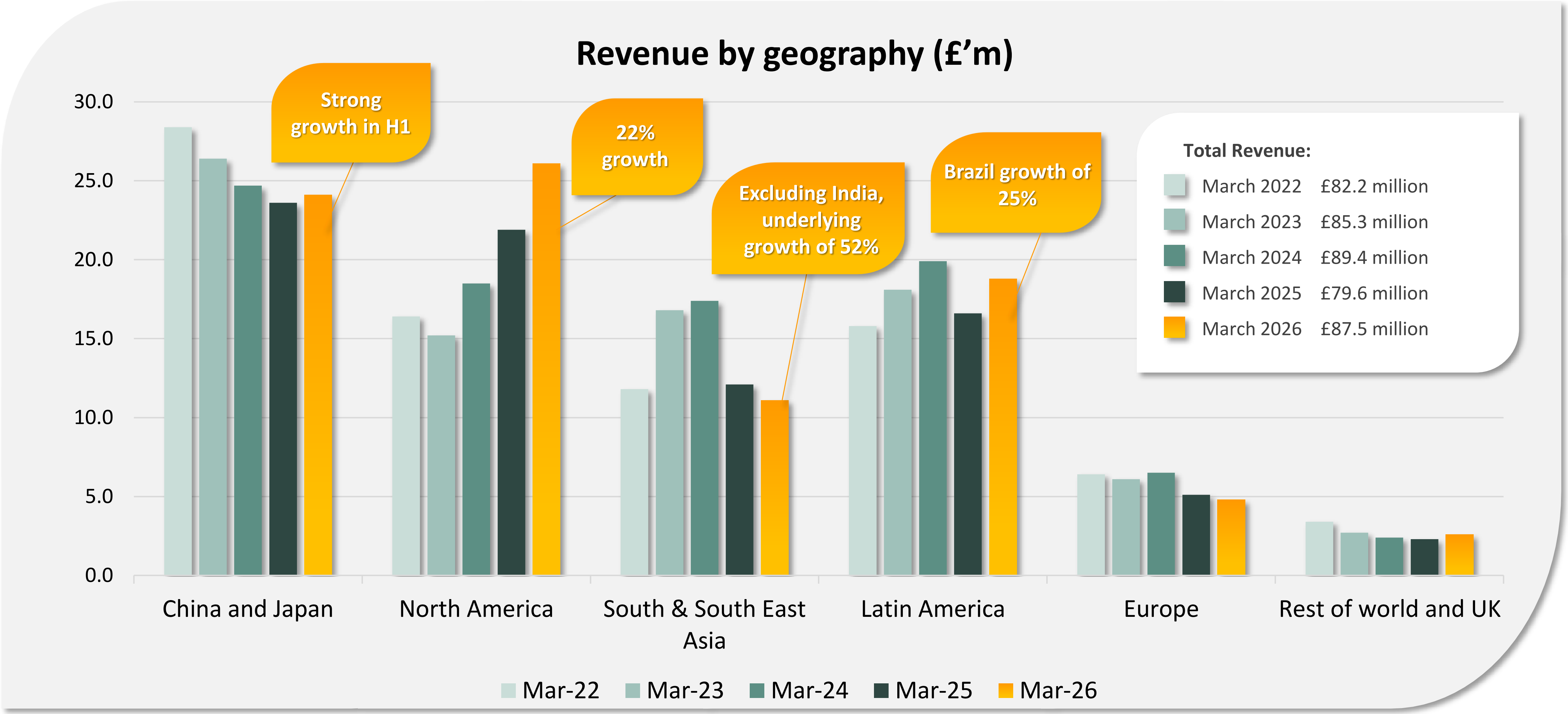
Significant risk adjusted growth potential

- Portfolio contains mix of 3 late stage, 4 clinical stage and 2 earlier stage assets
- Substantial risk adjusted NPV >£140M
- Value increasing as portfolio matures

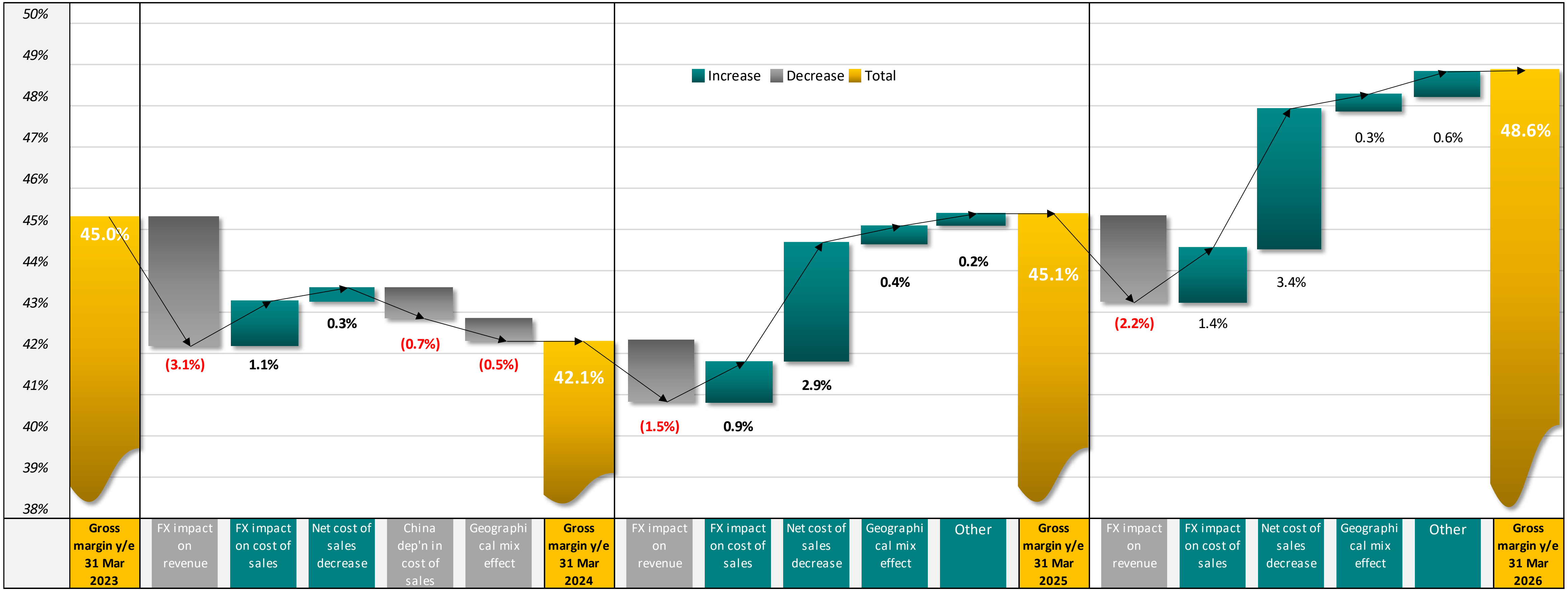
  

Financial highlights

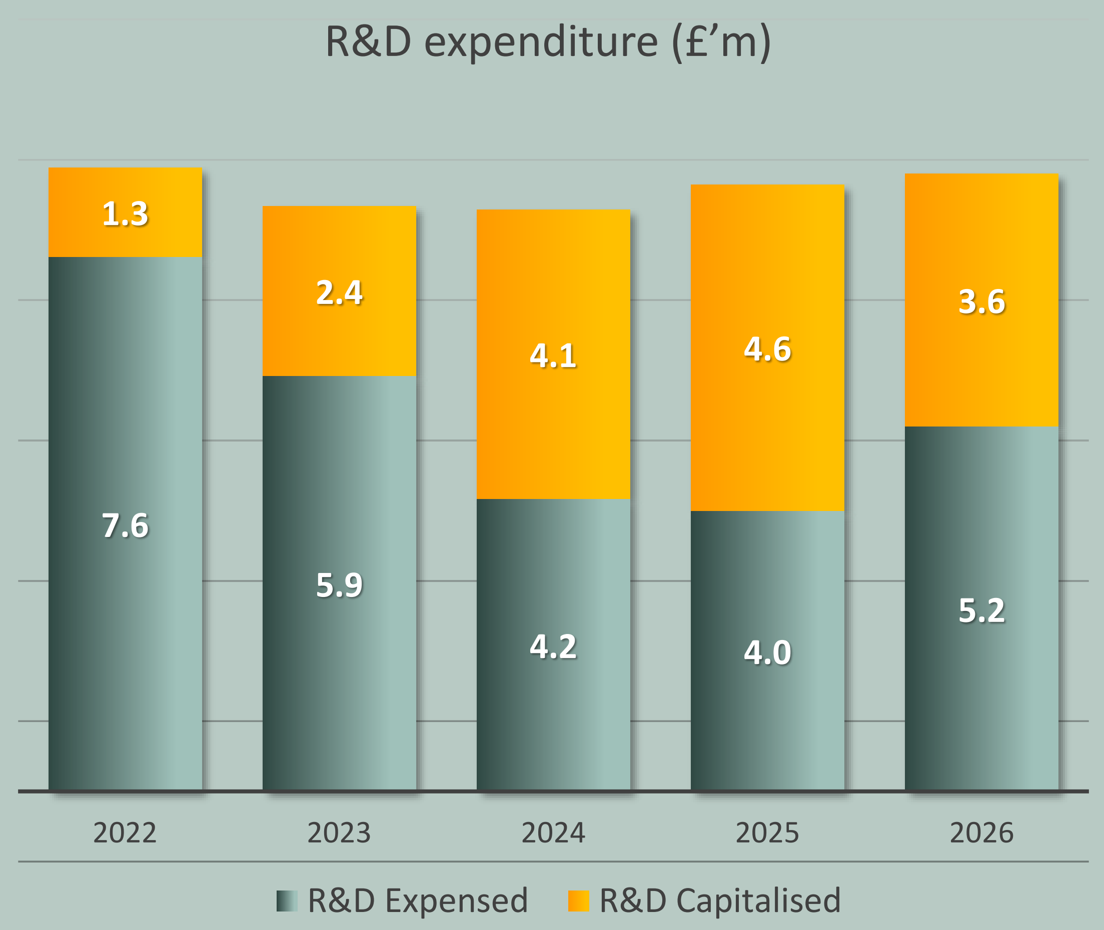
Revenue – geographical segments



Sustainable gross margin performance

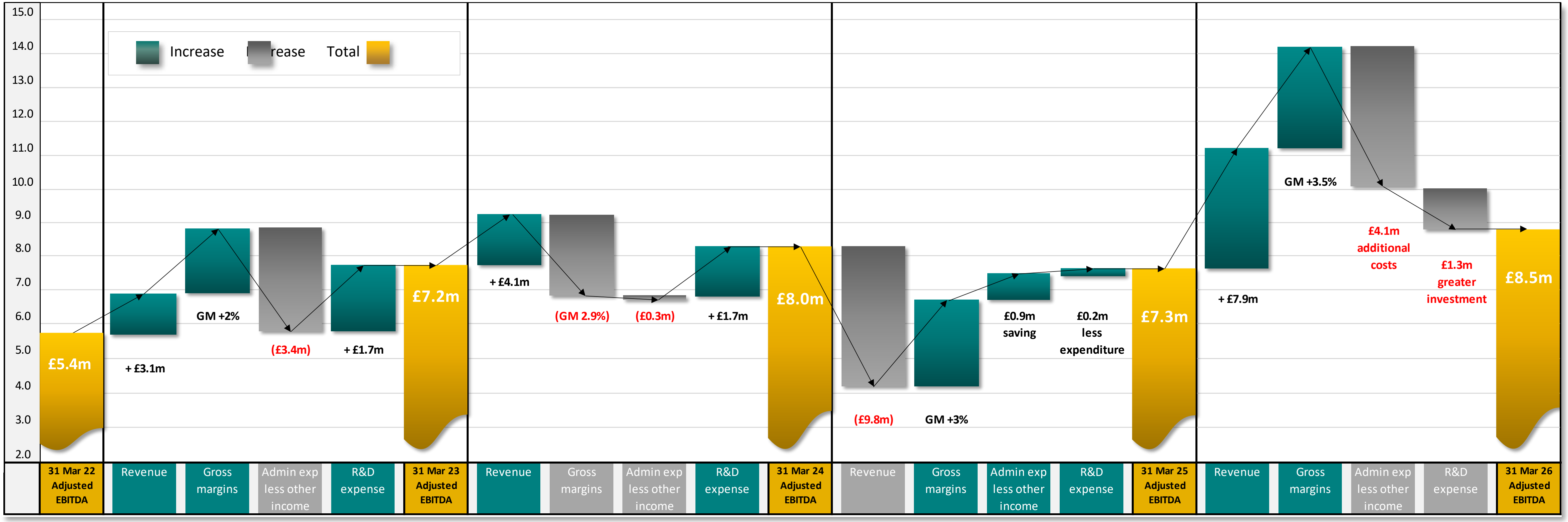


R&D expenditure



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

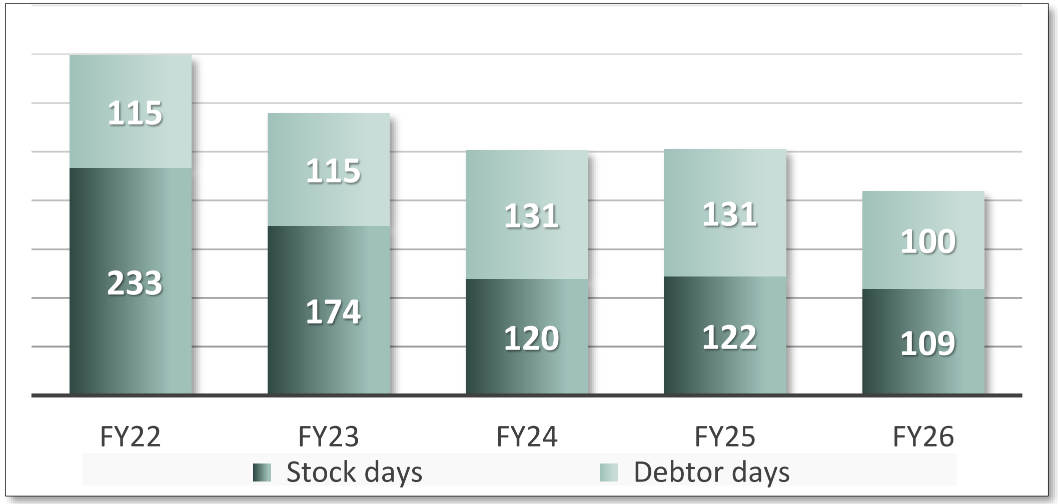
EBITDA bridge

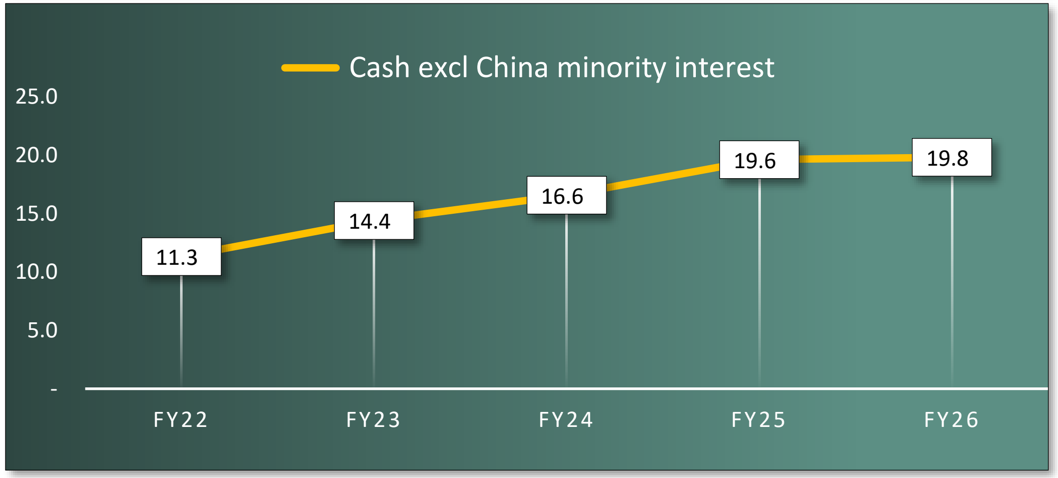


ECO ANIMAL HEALTH

Balance sheet

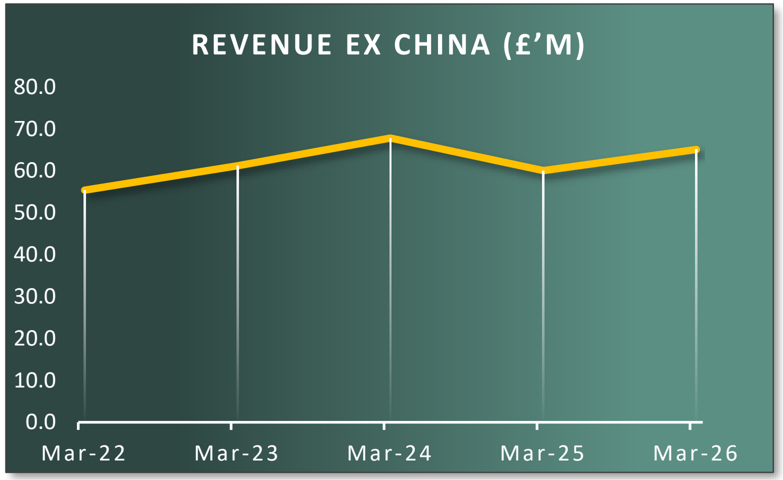
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at 31-Mar-22 £'m	As at 31-Mar-23 £'m	As at 31-Mar-24 £'m	As at 31-Mar-25 £'m	As at 31-Mar-26 £'m
Non current assets					
Intangible assets incl deferred tax	35.0	36.4	38.8	42.3	46.1
Tangible assets	3.7	6.1	4.8	4.0	3.4
Right of use assets - IFRS16 leases	1.8	4.3	3.7	3.4	4.5
	40.5	**46.8**	**47.3**	**49.7**	**54.0**
Current assets					
Inventories	30.1	22.4	17.0	14.6	13.5
Trade and other receivables	26.0	26.9	32.2	28.5	24.0
Income tax and other taxes recoverable	2.7	3.5	3.1	1.6	1.6
Cash and cash equivalents	14.3	21.7	22.4	25.0	25.4
	73.1	**74.5**	**74.7**	**69.7**	**64.5**
Total assets	**113.6**	**121.3**	**122.0**	**119.4**	**118.5**
Current liabilities					
Trade and other payables	(13.0)	(14.5)	(17.4)	(15.0)	(11.9)
Income tax, other taxes	(0.5)	(1.5)	(1.3)	(0.8)	(0.7)
Amounts due under leases - IFRS16	(0.4)	(0.9)	(0.6)	(0.6)	(0.8)
Provisions	(3.9)	(5.2)	(5.9)	(5.0)	(5.4)
	(17.8)	**(22.1)**	**(25.2)**	**(21.4)**	**(18.8)**
Total assets less current liabilities	**95.8**	**99.2**	**96.8**	**98.0**	**99.7**
Non current liabilities					
Amounts due under leases IFRS16	(1.5)	(3.6)	(3.4)	(3.2)	(4.2)
Total assets less total liabilities	**94.3**	**95.6**	**93.4**	**94.8**	**95.5**

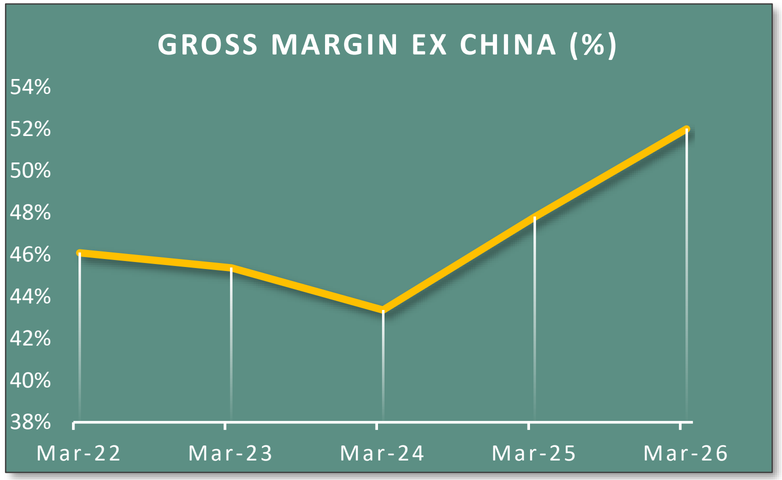


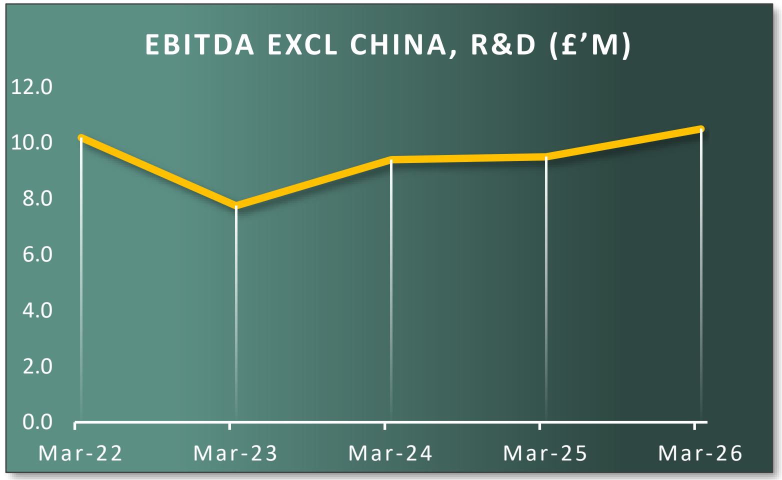


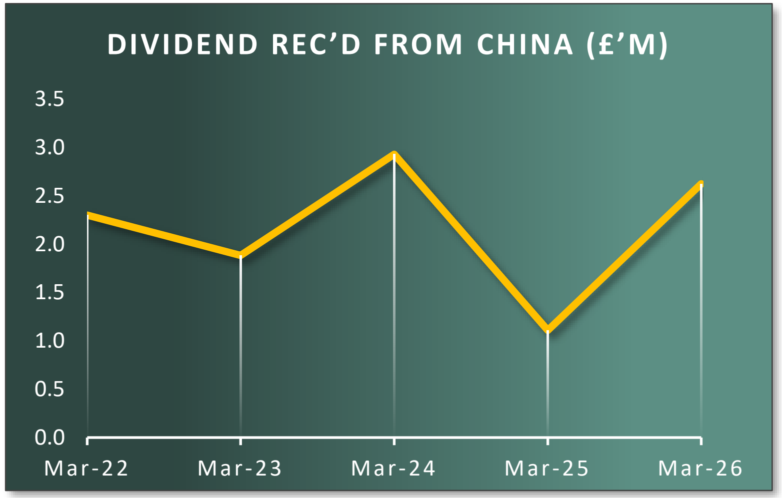
ECO ANIMAL HEALTH

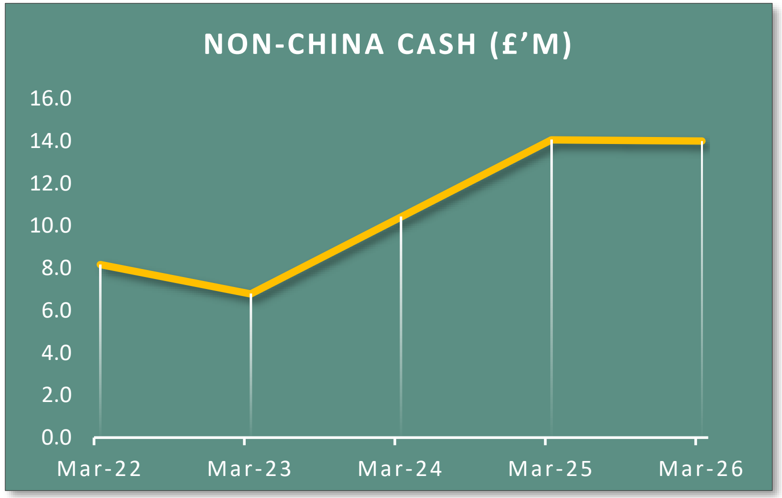
Group results – simplified[1]

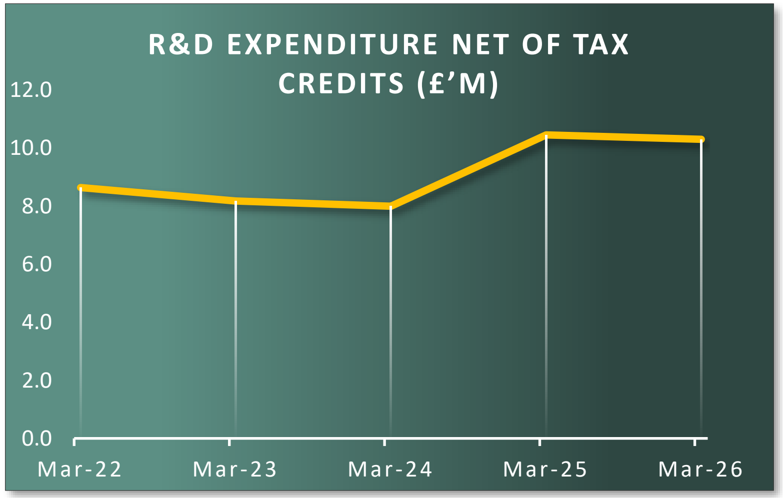




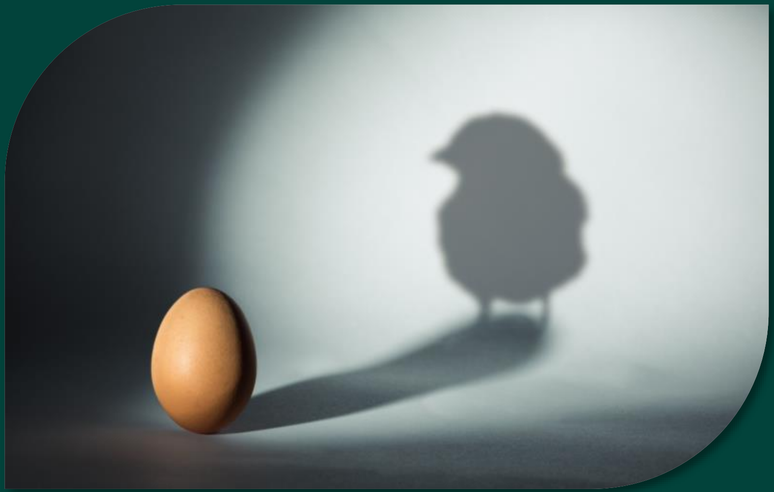








[1] Removing from the Group results: R&D expenditure (showing this separately) and China (treating China as a simple annual dividend stream)



R&D growth engine

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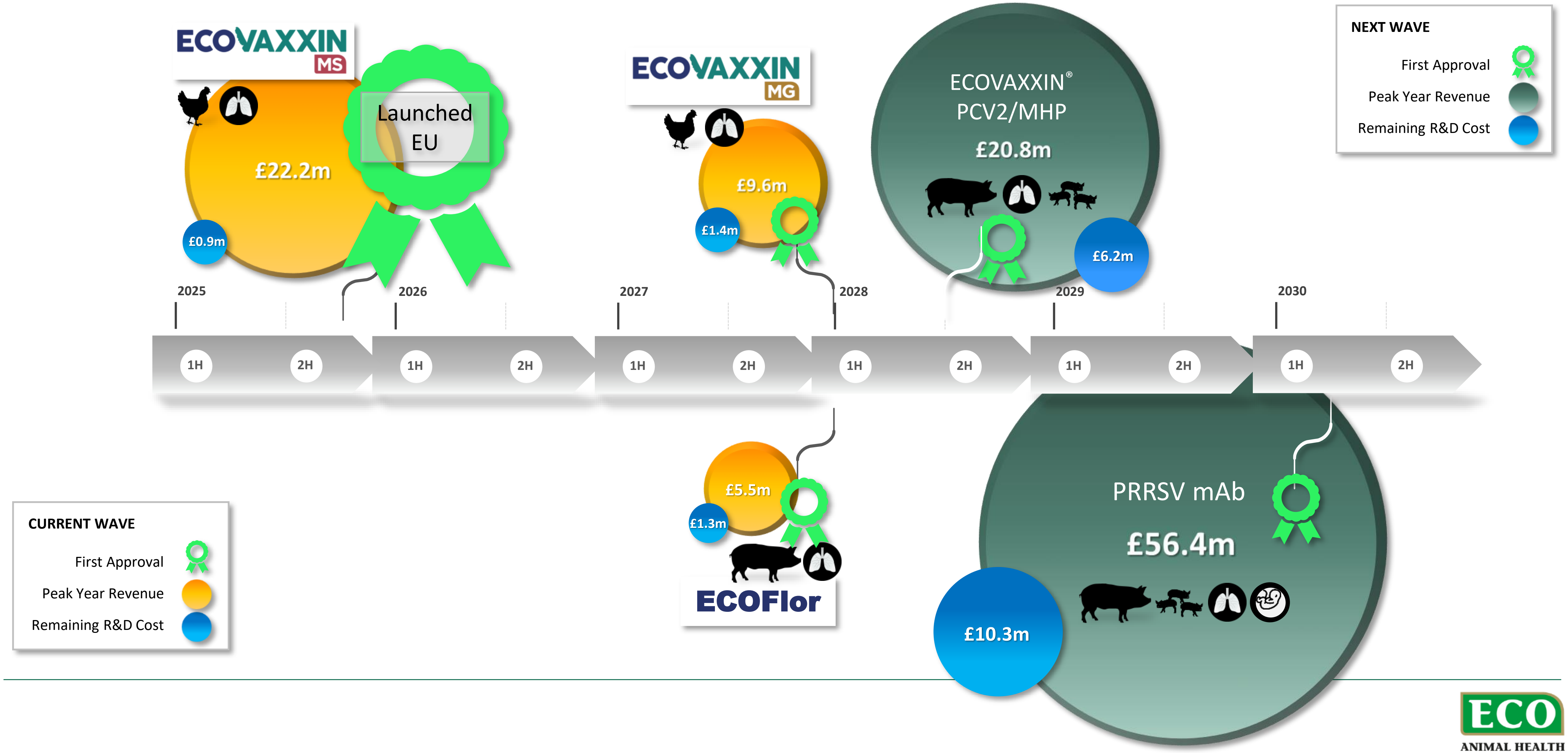
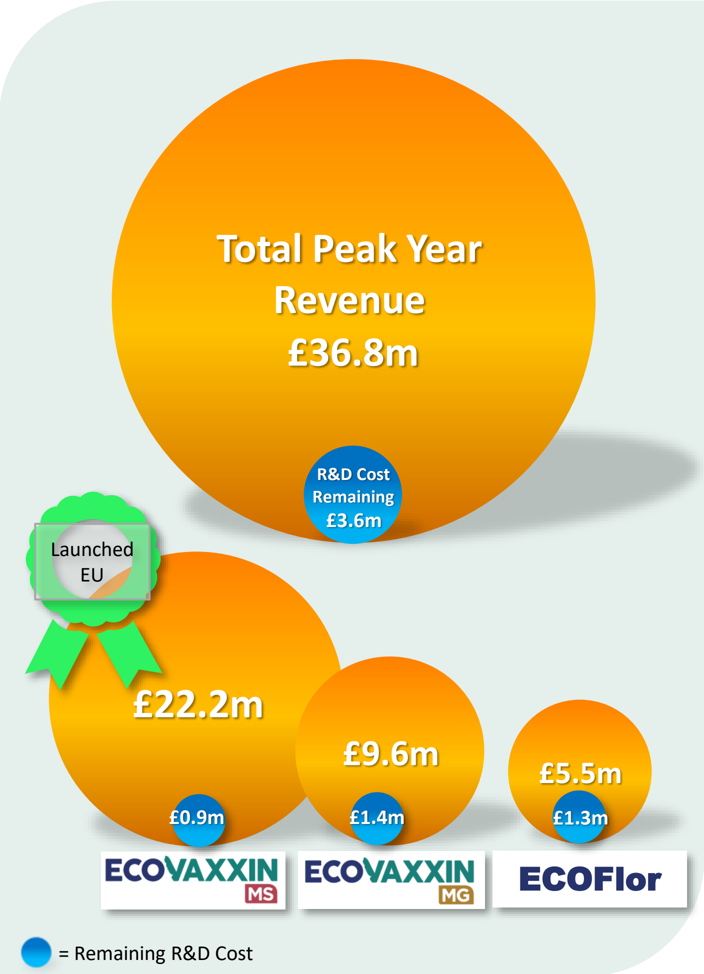
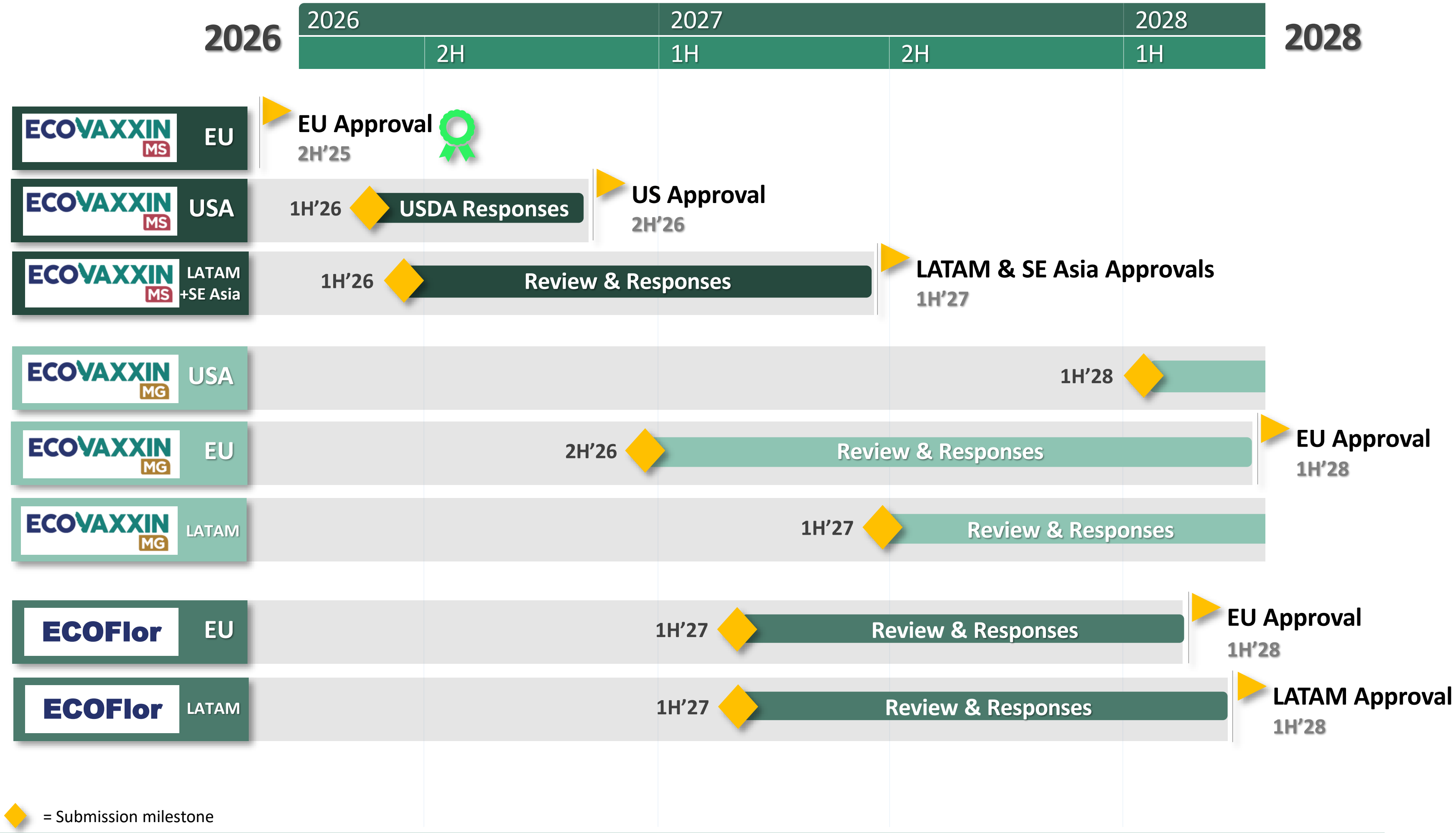
Current-wave and next-wave innovation



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





ECO ANIMAL HEALTH

ECOVAXXIN® MS & MG summary

Best in class

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®

ECOVAXXIN MS

European launch

Dates
30 June – 2 July 2026

Location
VP Plaza Hotel, Madrid

Theme
“Global perspectives on *Mycoplasma synoviae*"

Audience
Layer producers, vets, breeding technicians

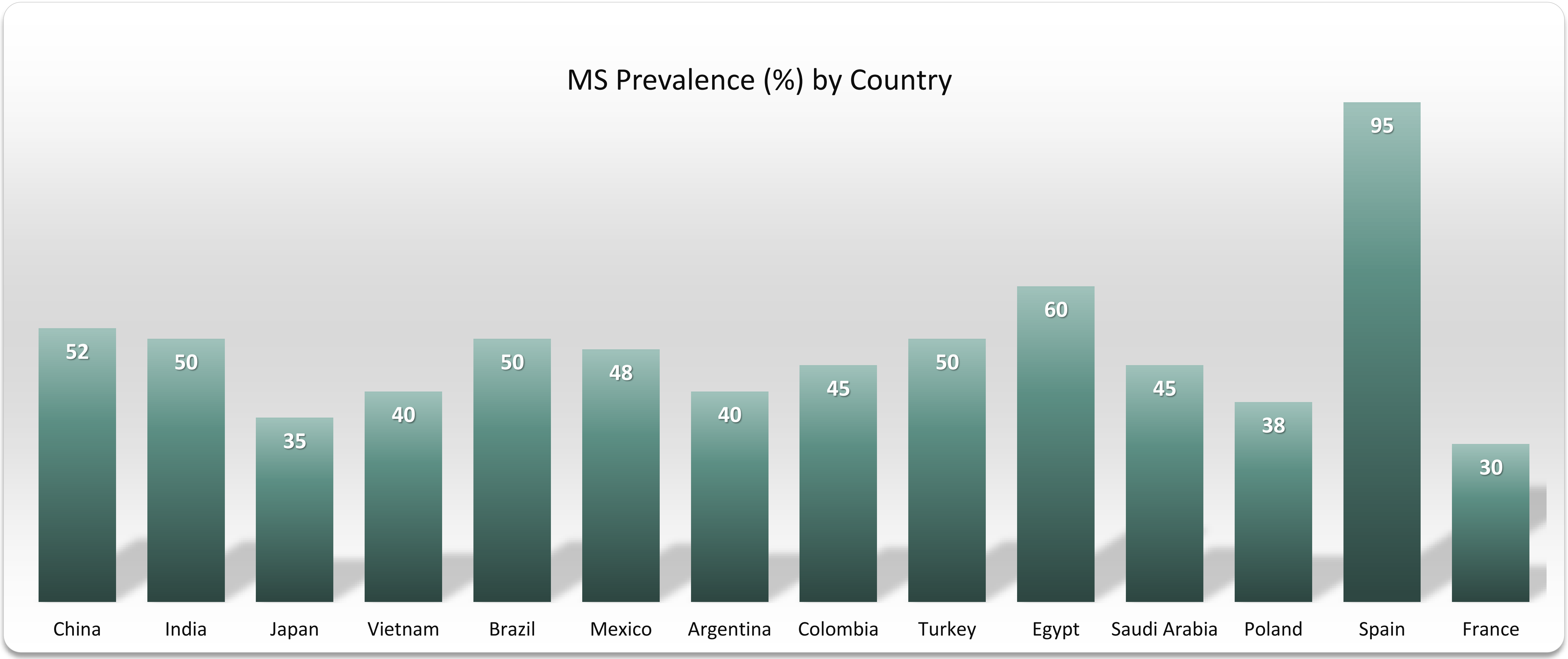
What the summit delivered

- Formal European launch event for ECOVAXXIN® MS, ECO Animal Health's new live *Mycoplasma synoviae* vaccine for layers and breeders.
- Two-day programme combining scientific sessions, field-support training and commercial positioning, delivered by ECO technical leadership and independent academic experts.
- Speakers included specialists from the University of Georgia, the University of Liverpool, and Hy-Line International, alongside ECO's own R&D, technical services and Marketing teams.

Launch session, VP Plaza Hotel, Madrid

ECOVAXXIN MS

Opportunity: high MS prevalence



[1] Cortés V. et al. (2021). Seroprevalence & prevalence of M. synoviae in laying hens in Spain. Poultry Sci. 100(3):100911. PMC7936174
[2] Frontiers Microbiol. (2026). C. baileyi & M. synoviae co-infection, Guangdong China. doi: 10.3389/fmicb.2026.1827782
[3] Chaidez-Ibarra M.A. et al. (2022). Pooled molecular occurrence of MG & MS in poultry – meta-analysis. Transbound. Emerg. Dis. doi:10.1111/tbed.14302
[4] Dufour-Gesbert F. et al. (2020). M. synoviae & EAA syndrome in France. BMC Vet. Res. PMC7404918
[5] Kursa O. et al. (2024). MG & MS in turkeys in Poland. MDPI Pathogens 13(1):78
[6] JKSUS (2020). MG & MS phenotypic/genotypic characterisation in Egypt (628 samples, 15 governorates).
[7] PMC9394154 – MS 52.1% ELISA, multi-state India (2022)

ECO ANIMAL HEALTH

ECOVAXXIN MS

MS economic impact — production loss parameters

*Evidence-based loss assumptions applied to **1,274M at-risk layer birds** across APAC · LATAM · MENAF · EUROPE*

Egg Production Loss

Loss range:

10 - 23%

Assumed avg:

~11% drop

Eggshell Apex Abnormality

EAA rate:

5 - 24.5%

Assumed:

~8% of total output

Mortality

Excess mortality:

1 - 10%

Assumed incremental:

~2% above baseline

Market Pricing Assumptions (2025–2026): Egg farm-gate value: USD 0.08/egg | Replacement pullet: USD 6–8/bird | *Source: USDA AMS Egg Markets Overview Jun 2026; GlobalProductPrices Jan 2026 avg USD 3.30/doz retail → ~USD 0.08–0.10 farm-gate*

CALCULATION BASIS: 1,274M at-risk birds (avg 49% MS prevalence × 2,580M total layers) | 300 eggs/bird/year | USD 0.08/egg farm-gate | USD 7/pullet replacement cost
Loss 1 (Egg Production): 1,274M × 300 eggs × 11% loss × USD 0.08 | Loss 2 (EAA/Quality): 1,274M × 300 eggs × 8% EAA × USD 0.08 × 50% downgrade/discard | Loss 3 (Mortality): 1,274M × 2% mortality × USD 7 replacement

* References supporting data appear in appendices

Summary and Outlook

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

Core business:

Flagship product Aivlosin® delivering robust revenue and margin growth

Strong global demand for infectious disease management supported by demographic trends

Clinical edge with clear advantages over generic macrolides & high barriers to entry

Product of choice in complex diseases (e.g. PRRS) **driving growth and market share expansion**

Future growth:

Targeted investment in preventative innovation, diversifying the business

Up to **9 products** expected to receive **approvals** (EU and USA) in next 5-6 years

First wave of innovation has delivered the **launch of ECOVAXXIN® MS**

ECOVAXXIN® MS **regulatory submissions in LATAM & SE Asia**

Summary

- Results ahead of consensus: revenue and EBITDA
- Marketed product portfolio is diversifying with vaccine launch
- Pipeline value (risk adjusted NPV) improved due to maturing pipeline

Outlook

- Post period end trading in-line except China
- Margins sustainable
- Pipeline innovation underpins growth
- Pursuing in-licensing and strategic opportunities

Appendices

ECO ANIMAL HEALTH

Cash flow statement

CONSOLIDATED STATEMENT OF CASH FLOWS

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	Year ended 31-Mar-26 £'m
Profit before income tax	1.4	4.4	3.0	4.0	5.4
Adjustment for non cash items in the income statement	3.5	2.8	4.7	3.3	3.1
Operating cash flow before movement in working capital	**4.9**	**7.2**	**7.7**	**7.3**	**8.5**
Change in inventories	(8.5)	7.8	4.7	2.1	1.2
Change in receivables	7.6	(1.8)	(5.0)	4.2	4.5
Change in payables	(2.9)	3.8	2.5	(1.4)	(3.9)
Movement in provisions	1.4	1.4	0.6	(0.4)	(0.1)
Cash generated from operations	**2.5**	**18.4**	**10.5**	**12.1**	**10.2**
Income tax and finance costs	(3.0)	(2.5)	(1.1)	(1.6)	(2.6)
Net cash from operating activities	**(0.5)**	**15.9**	**9.4**	**10.5**	**7.6**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(1.6)	(3.6)	(0.5)	(0.4)	(0.2)
Proceeds from sale of properties/non-core product lines			1.1	0.3	
Purchase of intangibles	(1.3)	(2.4)	(4.1)	(4.6)	(3.6)
Finance income	0.2	0.1	0.1	0.1	0.1
Net cash (used in) investing activities	**(2.7)**	**(5.9)**	**(3.4)**	**(4.6)**	**(3.7)**
Cash flows from financing activities					
Proceeds from issue of share capital	0.1				(0.8)
Finance lease borrowings and repayments	(0.5)	(0.6)	(0.9)	(0.9)	(0.9)
Dividends paid	(2.9)	(1.8)	(2.8)	(1.1)	(2.5)
Net cash (used in) financing activities	**(3.3)**	**(2.4)**	**(3.7)**	**(2.0)**	**(4.2)**
Net (decrease)/increase in cash and cash equivalents	**(6.5)**	**7.6**	**2.3**	**3.9**	**(0.3)**
Foreign exchange movements	1.3	(0.2)	(1.6)	(1.3)	0.7
Balance at the beginning of the period	19.5	14.3	21.7	22.4	25
Balance at the end of the period	**14.3**	**21.7**	**22.4**	**25.0**	**25.4**

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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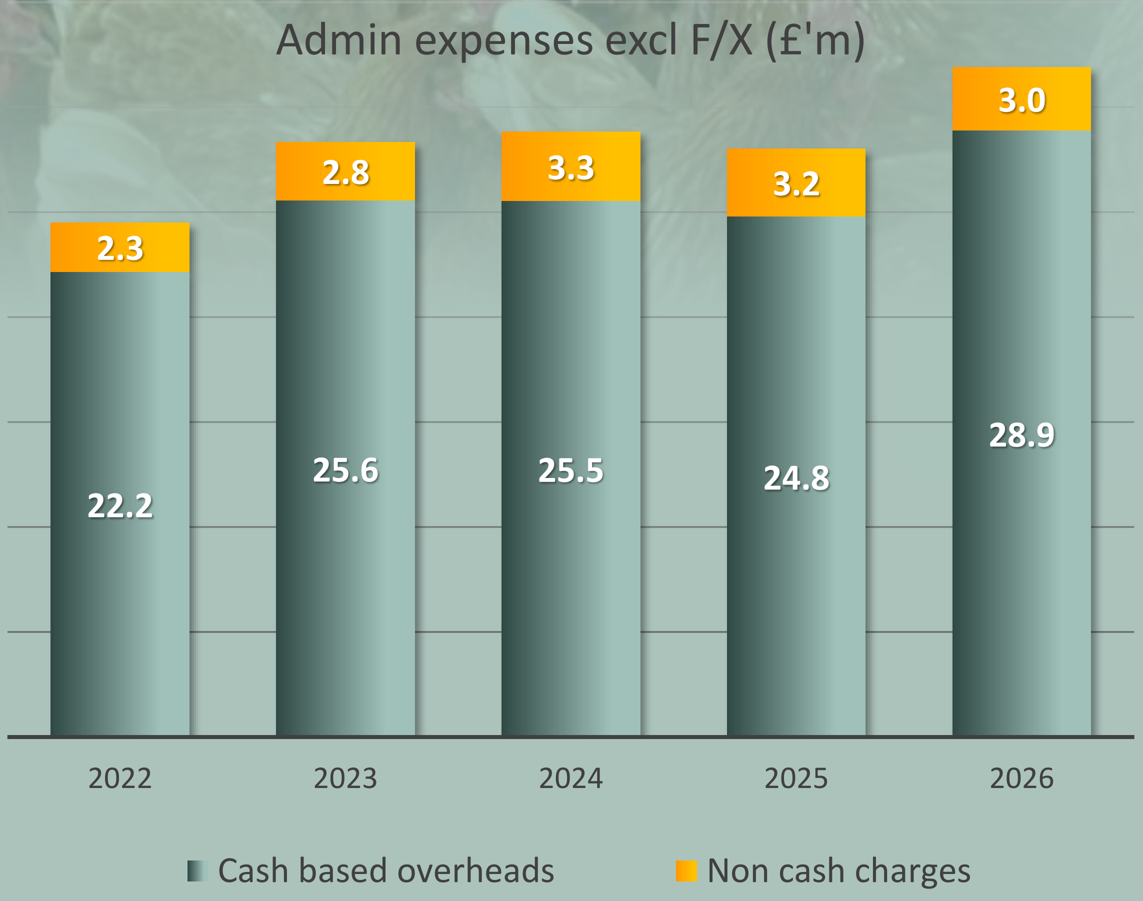
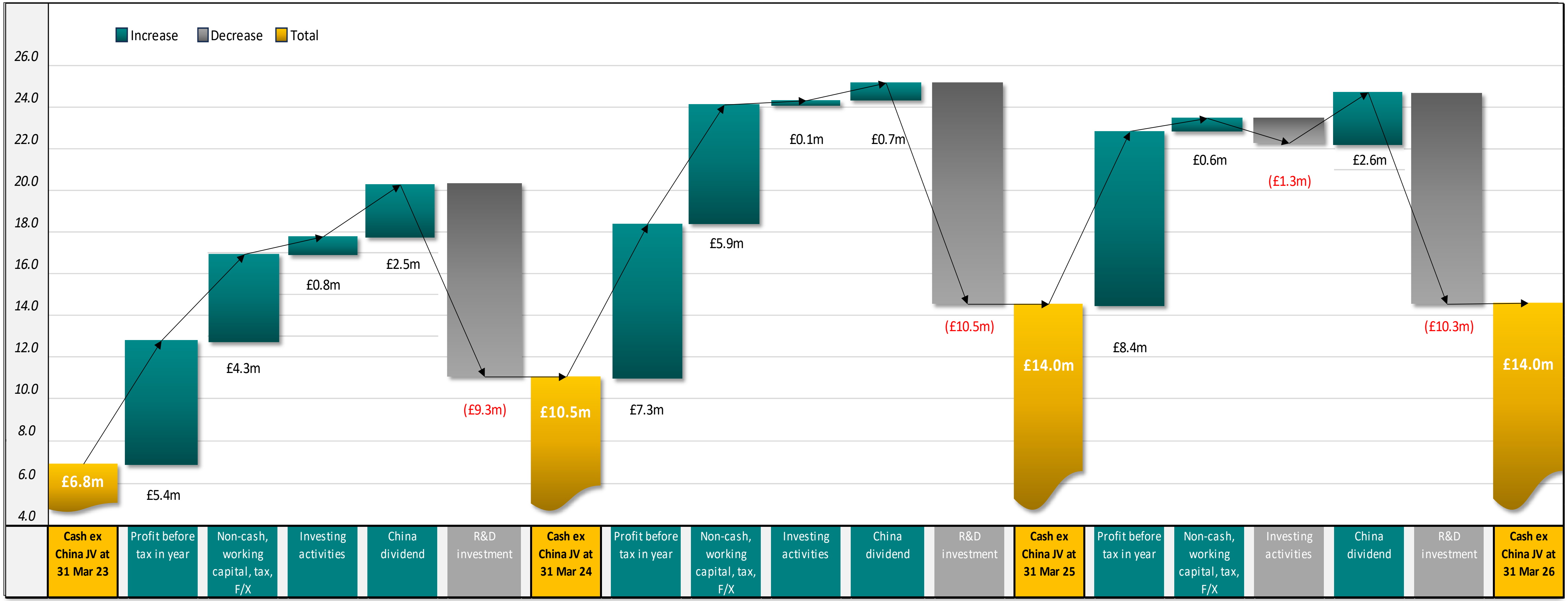
Administrative expenses

Bonus accrual related to financial performance and receivables provisions



Cash excluding China (51% owned) subsidiary bridge



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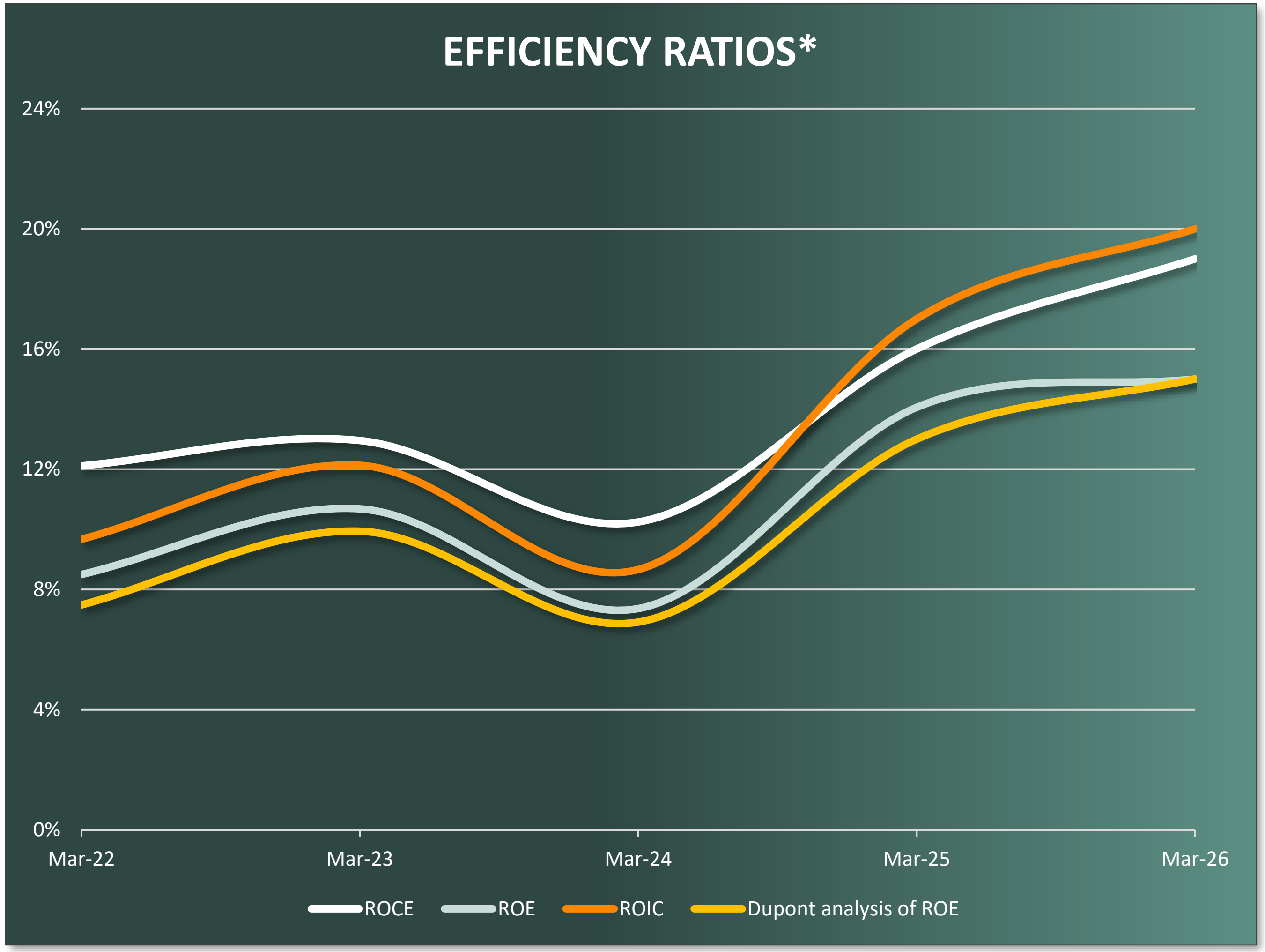
Efficiency



***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)

MS economic impact — production loss parameter references

EGG PRODUCTION LOSS

Loss range: 10–23%
Assumed avg: ~11% drop

Reference 1: Kursa O. et al. BMC Vet Res (2019) — 11% reduction in daily egg production in both MS-infected experimental groups vs. control (21–42 dpi). doi:10.1186/s12917-018-1758-8

Reference 2: SciELO Brazil (2010) — Faccini et al. Free-range farm: 10–23% egg production reduction in MS+IBV co-infected flocks.

Reference 3: Lott B.D. et al. Poultry Sci (1978) 57:309–311 — ~18% production drop in broiler breeders 2 weeks post-MS aerosol challenge.

EGGSHELL APEX ABNORMALITY (EAA)

EAA rate: 5–24.5% of eggs
Assumed: ~8% of total output

Reference 1: SR Publication (2025, citing Kursa et al. 2019) — EAA affecting up to 24.5% of eggs in controlled trial infection.

Reference 2: Catania S. et al. Avian Dis (2010) PMID:20608549 — 1.3–1.8% daily EAA in field flock; 300–400 affected eggs/day causing breakage & spoilage.

Reference 3: Poultry Sci. 2020 — EAA eggshell 16–20% weaker than normal eggs (Brazil field study, summer & winter seasons). PMID:25085932

MORTALITY

Excess mortality: 1–10%
Assumed incremental: ~2% above baseline

Reference 1: Merck Veterinary Manual (2025) — MS morbidity low to moderate; mortality rate 1–10% in clinical synovitis. merckvetmanual.com/poultry/mycoplasmosis

Reference 2: Raviv Z. et al. Avian Dis 51(3):685–690 (2007) — MS+E.coli co-infection significantly increases layer mortality vs. either pathogen alone. PMID:17992927

Reference 3: The Poultry Site — MS illness variable; mortality <10% but faster spread between houses amplifies flock-level losses.

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