





ECO ANIMAL HEALTH

Capital Markets Day

November, 2026

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What you will hear today

Commercial proof

AIVLOSIN®

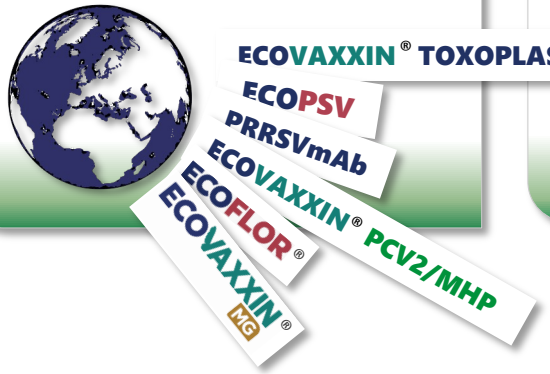
and

ECOVAXXIN® MS

progress in Europe, followed by a producer perspective

Future products

R&D portfolio progress, geographic expansion and business development



Value

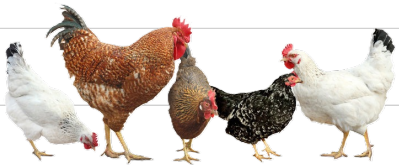


Portfolio and corporate valuation, with time for investor questions

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Agenda

1	10:00	Turning vision into strategy and execution	Dr. David Hallas ECO Chief Executive Officer
2	10:15	Aivlosin® update & ECOVAXXIN® MS commercial progress in EU	Mr. Andrew Buglass Chief Commercial Officer
3	10:30	Experiences with ECOVAXXIN® MS	Egg producer
4	10:35	ECOVAXXIN® MS geo-expansion	Dr. Set Yong Head of Quality and Regulatory Affairs
5	10:45	Business development: Opportunities and strategy	Dr. Andrew Winder Head of Business Development
6	11:00	Vaxinano Introduction	Pr. Didier Betbeder Vaxinano Chief Executive Officer
7	11:05	R&D portfolio progress	Dr. Nathalie Desloges Head of Development (Poultry)
8	11:25	Portfolio and corporate valuation	Mr. Chris Wilks / Mr. Charles Bardswell Chief Financial Officer / Deputy CFO
9	11:55	Summary and Q&A	Dr. David Hallas ECO Chief Executive Officer
10	12:15	Close	

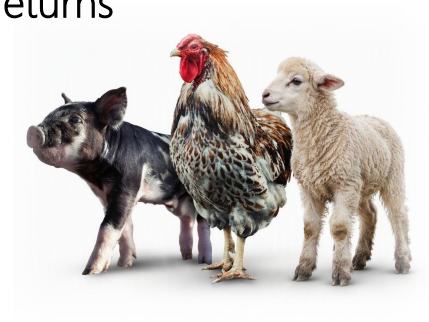


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Turning vision into strategy and execution

Priorities driving revenue and returns

Dr. David Hallas | CEO



The investment outlook:

How is Aivlosin® performing in its established markets?

What evidence supports the ECOVAXXIN® MS launch and expansion?

How can the pipeline and partnerships add to future growth?

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Three priorities for the next phase

Current portfolio

Defend Aivlosin® sales and margins through customer focus, supply reliability and market specific plans



New products

Launch vaccines well, expand into new geographies and progress the pipeline



Business development

Add complementary products and capabilities where returns justify investment



Execution connects these priorities to revenue and returns

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AIVLOSIN® defend the base, earn the next sale

Customer

Key accounts, technical service and local market plans



Availability

Supply planning and dependable product delivery



Margin

Pricing discipline, cost improvement and generic defence



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New products: launch, expand, then scale

ECOVAXXIN® MS in Europe

Translate the EU launch into producer adoption, supported by field teams and distribution

Expansion beyond Europe

Advance registration and prepare the route to market before each launch

The wider portfolio

Prioritise evidence, manufacturing readiness and commercial potential



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Capabilities that make growth possible

R&D

Focus on prevention and products with clear differentiation and accessible markets



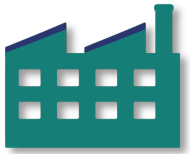
Partnerships

Screen products and capabilities that strengthen the portfolio



Manufacturing

Secure vaccine capacity and build a resilient supply chain



People

Add commercial, technical and regulatory skills as the portfolio grows



Invest where the business case and execution path are clear

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Aivlosin® update & ECOVAXXIN® MS commercial progress in EU



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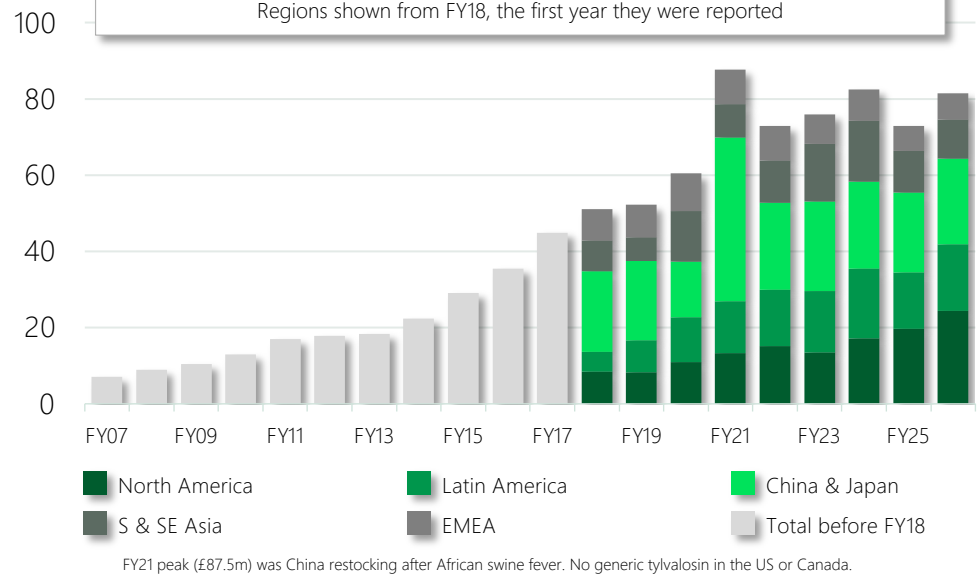
Mr. Andrew Buglass | CCO

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Aivlosin® global sales

Aivlosin®: 11x growth since FY07, led today by the Americas

Aivlosin® sales by region, £m.
Regions shown from FY18, the first year they were reported



FY21 peak (£87.5m) was China restocking after African swine fever. No generic tylvalosin in the US or Canada.

11x
growth since FY07, from £7.1m to c.£81.5m (c.14% a year)

51%
of sales now from the Americas, up from 27% in FY18

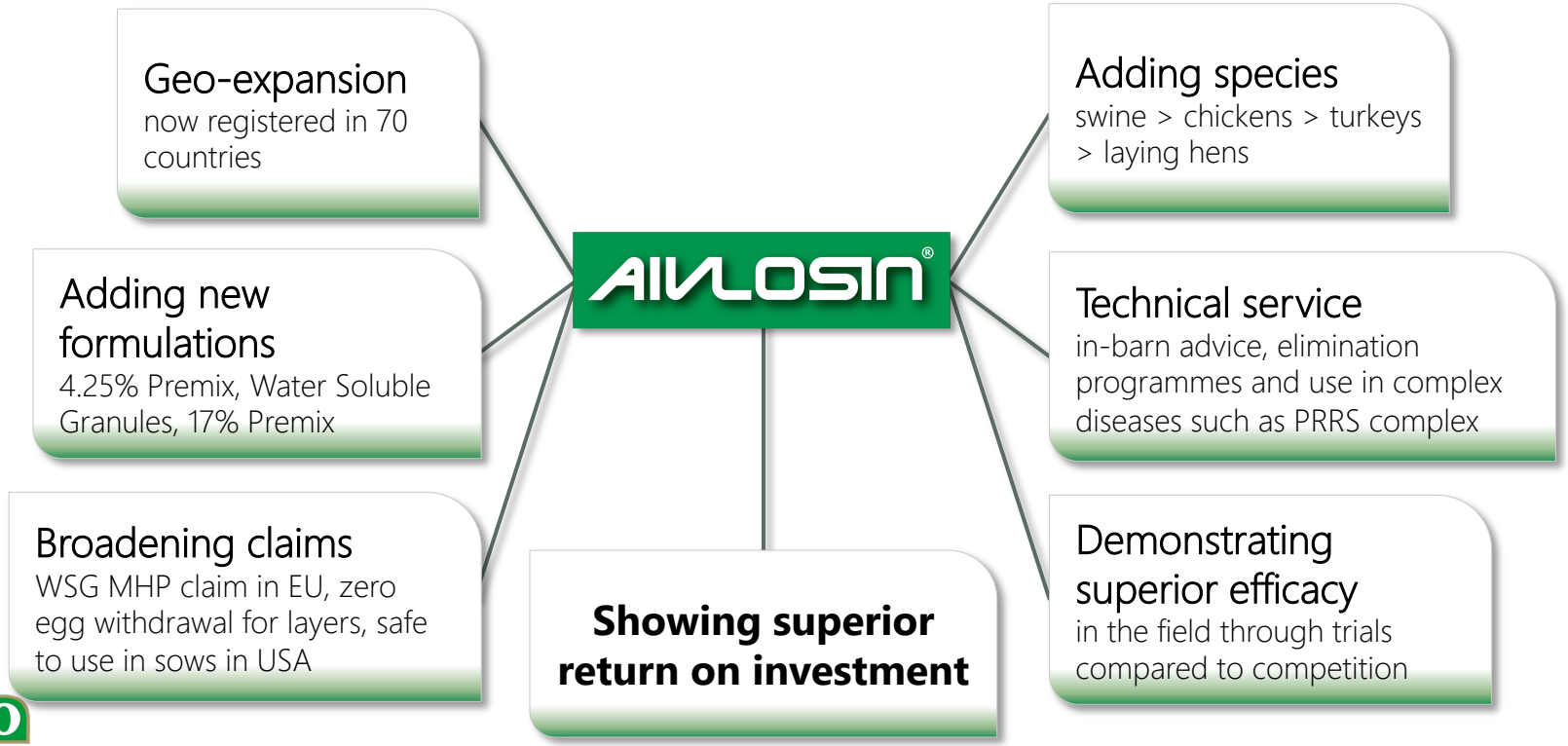
Growth by region, FY18 to FY26

North America	£8.5m → £24.3m	+14% a year
Latin America	£5.2m → £17.5m	+16% a year
S & SE Asia	£8.1m → £10.3m	+3% a year
China & Japan	£21.0m → £22.5m	+1% a year
EMEA	£8.3m → £6.9m	–2% a year

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ECO Animal Health · Source: ECO annual reports and RNS announcements FY07–FY25

How have we grown Aivlosin®?



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How will ECO continue to grow AIVLOSIN®



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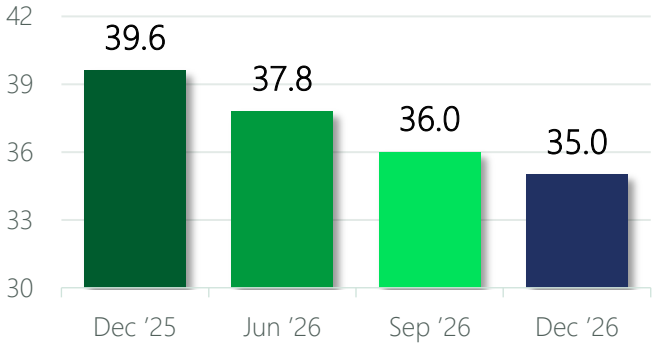
Key markets: China swine

China: deep losses are forcing a rapid sow herd reduction

Producers have lost money since late 2022; the herd is shrinking fast and a price recovery is expected in 2027

China breeding sow herd, million head

Down c.3.6m in nine months, c.92,000 a week; government target 36.5m



The herd fell c.1.48m in Q3 alone, more than 110,000 sows a week

~£1.22/kg
live hog price, below the c.£1.33/kg cost of leading producers

–c£22
loss per pig sold (Oct 2026), with feeder pig prices at a 2026 low

40
months of losses since Dec 2022

Outlook

Output still up c.3% year on year: heavier pigs and liquidation selling keep tonnage high for now

Why this time is different: past targets were missed; now losses are forcing producers out

Then a turn: a 5–10% smaller herd should reduce pig numbers and lift prices in 2027

Impact on Aivlosin

Near-term pressure: cash-strapped producers cut spend; generic tylvalosin competes on price

Consolidation: large integrators gain share, so key account focus matters more

Recovery upside: herd-health spending should return as margins recover

Spend on healthcare is a critical element of profitable pig production

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Source: Jim Long Pork Commentary, 26 Oct 2026; MARA; Yicai; AHDB; USDA FAS

ECOVAXXIN® MS key benefits

A best-in-class live vaccine against *Mycoplasma synoviae*

Why it matters to layer and breeder producers, and to ECO

Why it matters

5–10%

of egg production can be lost in layers infected with *Mycoplasma synoviae*

360M

layer hens across the 19 key EU markets where ECOVAXXIN® MS is approved

Broad protection

Reduces air sac and foot pad lesions (synovitis), ovarian regression and egg production losses.



Simple eye-drop dosing

Given as eye drops to future layers and breeders from 4 weeks of age.



Proven immunity*

Immunity starts 4 weeks after vaccination and lasts 17 weeks.



Well tolerated

A live vaccine that is well tolerated at the recommended dose.



One EU-wide licence

Centralised EU authorisation covers all 19 key EU markets from a single approval.



ECO's own science

First product from ECO's own R&D pipeline; same layer customers as Aivlosin.



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** Proven immunity discussed later in R&D section.*

ECO Animal Health · Source: EMA CVMP summary of opinion, Nov 2025; ECO launch announcement, Jul 2026

ECOVAXXIN® MS EU launch status

Approved across the EU; partners in place for 94% of layer hens

November 2026: selling in 3 markets, 11 more receiving first stock this month, Italy in December

Approved in all 27 EU markets
Centralised EU approval, 30 Dec 2025

Launch batches produced by June 2026
Made by contract manufacturer; −70°C cold chain

7 partners: 15 EU markets plus SADC
337M of 360M EU layer hens covered (94%)

Launched in Madrid, 30 June 2026
Selling in ES, PT, PL since July; 11 markets from Nov, Italy Dec

19 EU MARKETS · 360M LAYER HENS

ES 46M	PT 10M	PL 50M	NL 32M	FR 50M
DE 50M	BE 8M	AT 7M	RO 15M	HU 9M
CZ 8M	BG 5M	SK 4M	LT 3M	IT 40M
GR 8M	SE 8M	DK 4M	IE 3M	

Selling since Jul · 106M | First stock Nov · 191M | First stock Dec · 40M | No partner yet · 23M

Still to do

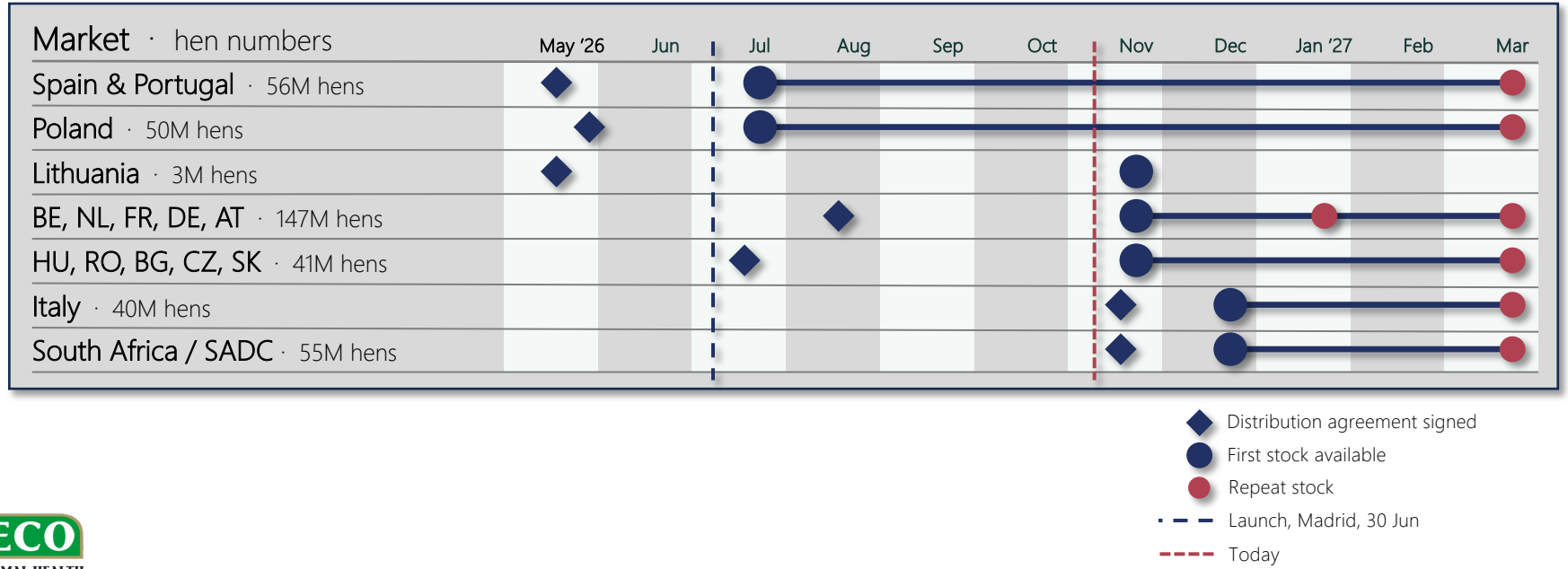
1. Sign partners for Greece, Sweden, Denmark (Dec 2026) and Ireland
2. Finish local materials and team training in the newer markets
3. Ship first stock to Italy in December

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ECOVAXXIN® MS Post launch: commercial roll-out

Seven partners cover 337M EU layer hens (94%), plus South Africa

Distribution agreements, first stock and repeat stock by partner, May 2026 – Mar 2027



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ECOVAXXIN® MS early commercial performance

£230k sold to date; c.£1.0m expected for the full year

Latest estimate of FY27 (year to March 2027) ECOVAXXIN® MS sales by market



£230k

H1 sales (April–September 2026), all from Poland and Spain & Portugal

~£1M

FY27 latest estimate, including £126k from South Africa / SADC

Nov 2026

First orders shipping to BE, NL, FR, DE, AT, HU, RO, BG, CZ & SK

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ECOVAXXIN® MS learnings and next steps

Lessons from the launch, and priorities to March 2027

What the European roll-out has taught us, and where we will focus next

What we have learnt

Price to market value
Correct value-based pricing at end-user level via country by country transfer prices.

The right partner in each country
Partners were assessed on market and technical knowledge and reach; where needed we moved to vaccine specialists.

Cold chain readiness
Every partner was checked for −70°C storage and dry-ice handling, with training and freezers provided where needed.

Next steps

Convert first orders into repeat orders
First stock reaching BeNELux and remaining EE markets (Nov), Italy and SADC (Dec); repeat stock in Jan and Mar.

Further volume opportunities
More H2 demand in Spain & Portugal, an extra BeNELux, Germany and France order, higher Italian volumes and a second SADC order.

In-field support
Field trials, diagnostic support and training for vets and farm teams to prove results and drive repeat use.

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Complete EU coverage: sign partners for Greece, Sweden, Denmark and Ireland, the last four of the 19 EU markets. Special import certificates for KSA and UK ongoing.

Customer experiences with ECOVAXXIN MS

Egg Producer (recorded video)



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ECOVAXXIN® MS Geo-expansion

Building a global registration model

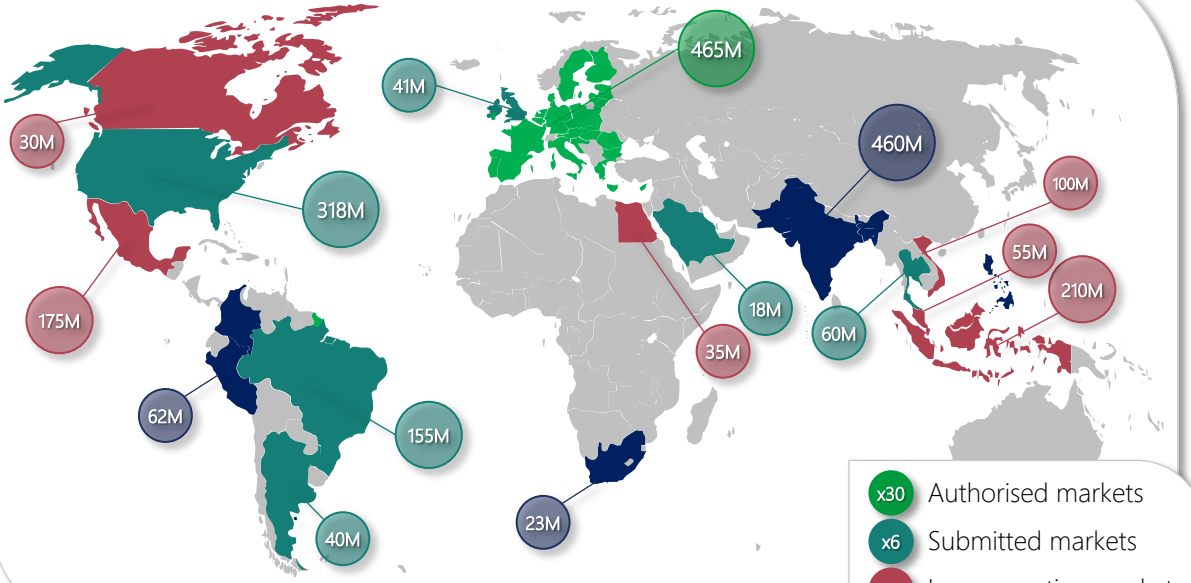


Dr. Set Yong | Head of Quality and Regulatory

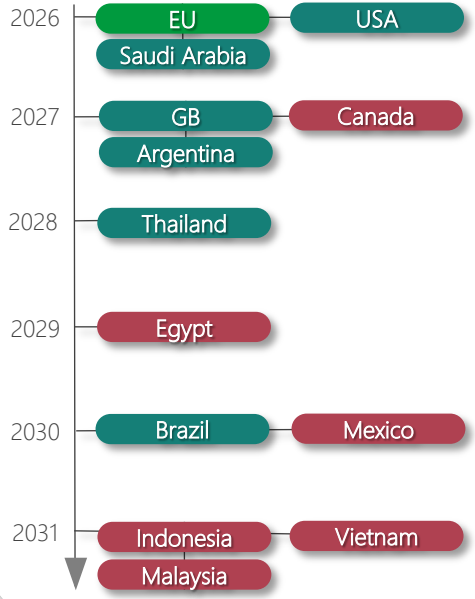
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ECOVAXXIN® MS global expansion, where we are today

Market opportunity and layer population (millions)



Estimated regulatory approval timelines (2026-2031)



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Timelines are management estimates based on current regulatory guidance and are subject to change. Regulatory approval cannot be guaranteed. Poultry population from https://www.atlasbig.com/agriculture/countries-by-chicken-population

How we are de-risking the rollout

One proven dossier, many markets

Our EU approval and US data form the core of every submission, so **no market starts from scratch**.

- **Argentina:** filed via EU approval and mutual recognition
- **Canada:** to be filed on the US dossier and USDA approval

Result: faster, lower-cost filings and one consistent dossier.



Manufacturing & supply readiness

Our EU manufacturing partner's **GMP certification is recognised** by many international regulators, reducing the need for repeat site inspections and **speeding up approvals.**

Thailand GMP clearance secured; import permits, storage validation and national testing progressing.



Partner-led market access

Experienced local distribution and regulatory partners are **in place ahead of submission**, with new distributors appointed where appropriate.

All partners complete our compliance due diligence.



Minimise local costs

Most markets are expected to **accept our existing data**. Local regulatory studies are planned only where regulators require them, such as in Indonesia and Vietnam.

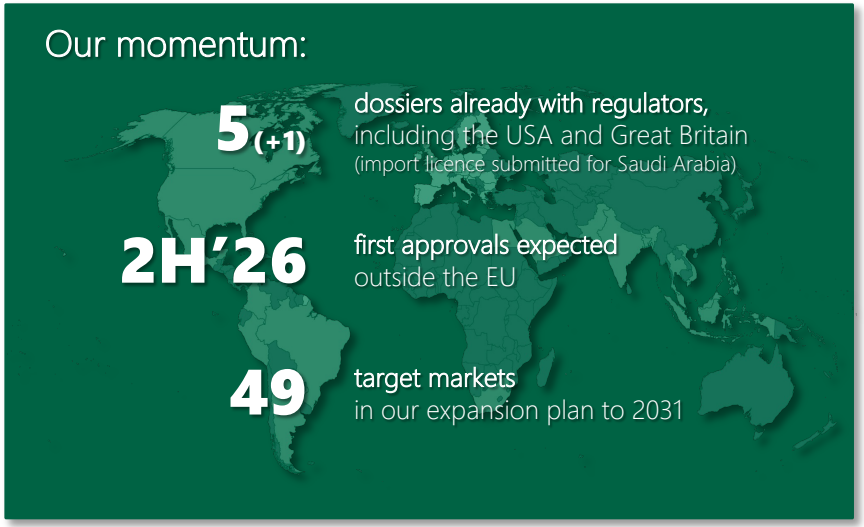


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Timelines represent management estimates based on current regulatory assumptions and remain subject to regulatory review and approval. No additional local studies are currently anticipated for GB, Argentina, Thailand, Saudi Arabia, Canada, Egypt, Brazil and Mexico. Should local studies be required, approval timelines may extend by 1-2 years.

Outlook: from registrations to a repeatable expansion engine

Our momentum:



5 (+1) dossiers already with regulators, including the USA and Great Britain (import licence submitted for Saudi Arabia)

2H'26 first approvals expected outside the EU

49 target markets in our expansion plan to 2031

How we will deliver:

Regulatory readiness
High-quality dossiers and active engagement with authorities

Cross-functional alignment
Regulatory sequencing linked to supply, partner and commercial readiness

Risk-based governance
Country dependencies escalated early; assumptions updated transparently

Value-focused investment
Priority to markets where pathway feasibility and strategic value align

ECOVAXXIN® MS is on a controlled, scalable pathway to **broader international reach**

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Forward-looking statements: *This presentation contains forward-looking statements, including expected submission and approval timings. These reflect management's current expectations and are subject to risks and uncertainties, including regulatory review outcomes, that could cause actual results to differ materially.*



Business development

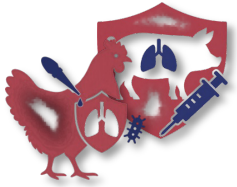
Opportunities and strategy

Dr. Andrew Winder | Head of Business Development

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Evolving towards a prevention-focused future

Building on AIVLOSIN® and ECOMECTIN® as ECO expands beyond its traditional therapeutics business



New vaccine launches drive the transition

- ECOVAXXIN® MS demonstrates how ECO can use its established network to launch preventative solutions



BD can accelerate access to technology

- Strategic partnerships, licensing and co-development can bring in new vaccine technologies faster, while sharing cost and risk



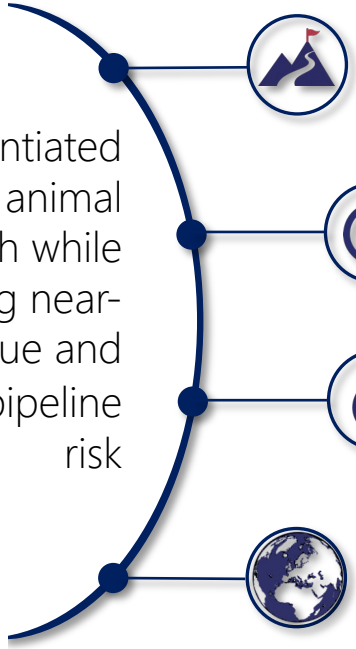
BD can help turn innovation into launches

- Partners can add manufacturing capabilities and market access, building on ECO's reach in 70+ countries

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ECO's BD strategy: clear guardrails for In-licensing and M&A

Build differentiated positions in animal health while accelerating near-term value and reducing pipeline risk



Focus where ECO can win
Deepen selected disease categories across swine, poultry and small ruminant

Target near-term value
Acquire, license or distribute capitalising on strategic markets/indications, fit existing capabilities and offer higher technical success potential

Keep vaccines at the core
Focus internal R&D on biologics. Use partnerships for therapeutics and complementary disease-prevention opportunities

Scale with discipline
Build commercial readiness in North America, China and Brazil. Evaluate options to invest or partner

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Partnerships and M&A: short-, mid- and long-term

Short term



Core priorities
In-licensing / Out-licensing
Co-development

Mid term



Selective opportunities
R&D pipeline
Entry into adjacent categories

Longer term



Future opportunities
Sales force expansion
Manufacturing infrastructure

Relative timing based on the current investment priorities, starting with low capital-intensive activities

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In-licensing deals: a growing strategic pillar

UNIVERSITY OF GEORGIA

Deal overview

Collaboration with global academic leader in poultry medicine for ECOVAXXIN® MS & MG

Strategic value

- Benefits over existing vaccine
- ECO's entry point into vaccines

Key milestones

2019 - Agreement signed
2026 - Commercial launch

vaxinano

Deal overview

Co-development with a recognised start-up to accelerate entry into a new accessible species

Strategic value

- Late-stage asset
- Entry into accessible species (sheep)

Key milestones

2026 - Agreement signed
2026 - Development project kick off

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Four routes driving business development



01 Broad industry engagement

Active discussions with animal health companies, start-ups, investment banks, consultants and research organisations, driven by established industry knowledge and relationships



02 Leveraging proven partnerships

Live development projects with **Vaxinano, Quantoom** and the **University of Georgia**; recent work with **The Pirbright Institute** and the **Moredun Research Institute**



03 A strong partner for China

Given regulatory requirements and barriers to entry, a local partner is the recommended pathway for biologics. Discussions are underway with the leading players in poultry vaccines



04 Selective on acquisitions

Two start-ups evaluated as potential targets in the past three months; we continue to scope the landscape for targets that fit our criteria

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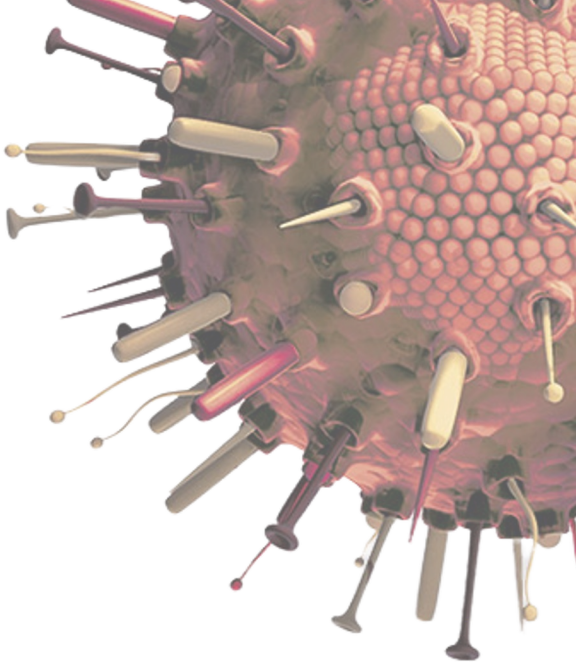
vaxinano introduction

Recorded video



Pr. Didier Betbeder | CEO Vaxinano

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R&D Portfolio Progress

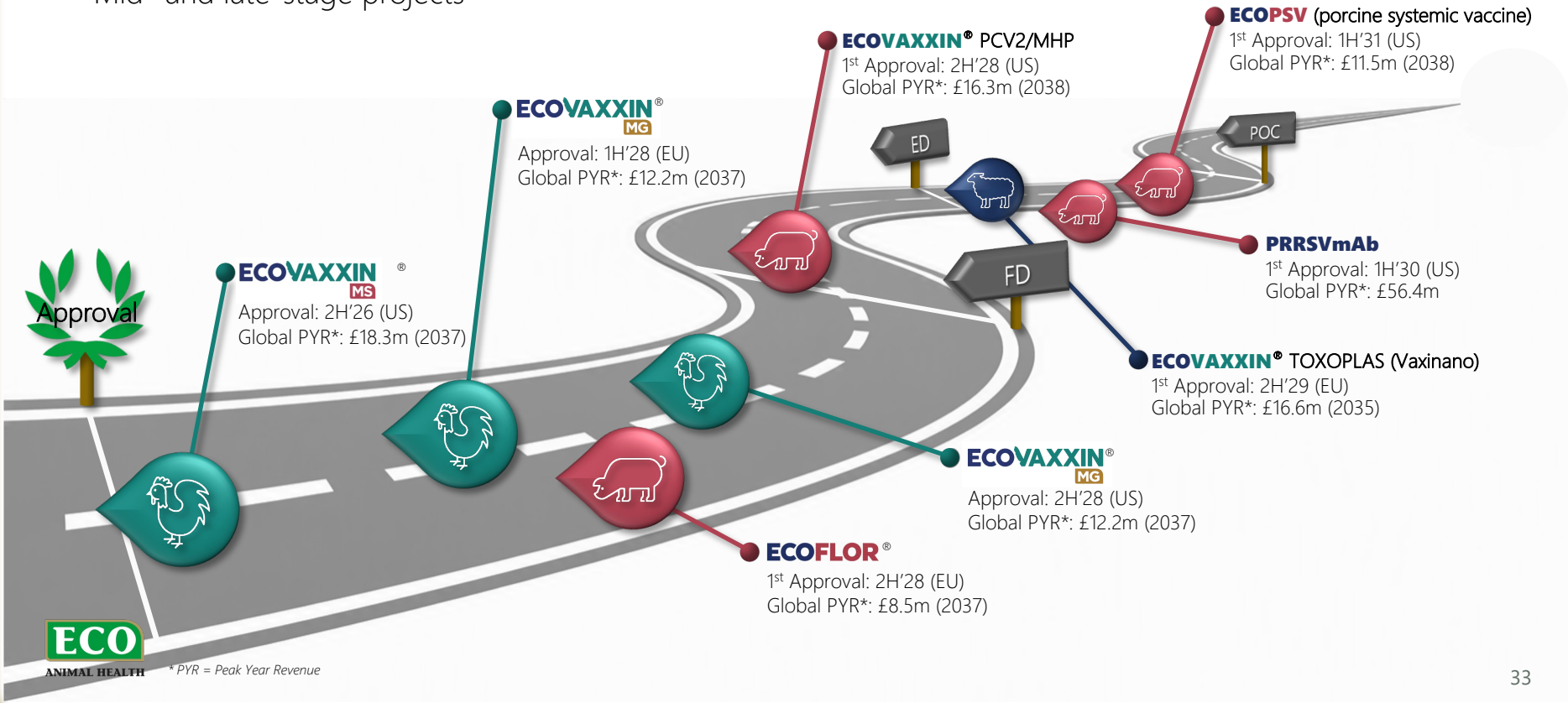
Innovation driving veterinary medicine forwards

Dr. Nathalie Desloges | Head of Development (Poultry)

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R&D project portfolio roadmap

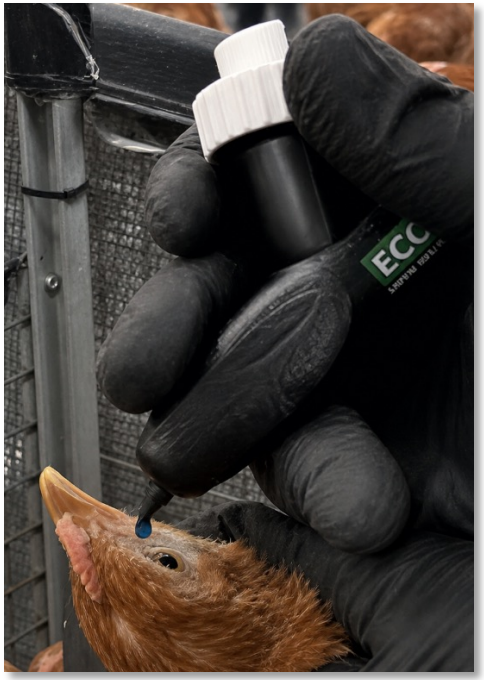
Mid- and late-stage projects



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** PYR = Peak Year Revenue*

ECOVAXXIN® MS: extending duration of immunity



Evaluating protection against airsacculitis caused by *Mycoplasma synoviae provided* by ECOVAXXIN® MS in laying birds at 44 weeks post-vaccination

- 49 birds per treatment group challenged with *M.synoviae* at 44 weeks after vaccination
- Air sac lesions evaluated 7 days post-challenge

Group	Birds with air sac lesions	Air sac colonisation with *M.synoviae*
Non-vaccinated + challenged	43/49 **(88%)**	38/49 **(78%)**
ECOVAXXIN® MS + challenged	27/49 **(55%)**	5/49 **(10%)**

ECOVAXXIN® MS

APPROVAL: 2H'26 (US)
Stage: LCM
Global NPV: £46.6m
Global PYR: £18.3m

proven **protection lasting for 44 weeks** post-vaccination

added value due to **superior claim** over direct competitor

variation filed in July 2026

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Study Title: *Efficacy of a dose of $10^{5.5}$ CCU Mycoplasma synoviae vaccine strain K5885A in protecting against Air Sacculitis when administered to 4-week-old SPF chickens challenged at 44 or 60 weeks post vaccination.*
Study No.: *DOI.US.230880*

ECOVAXXIN® MS US field safety data acceptance

Evaluating the safety of ECOVAXXIN® MS in field conditions in the US

- Study required for regulatory submission in the US.
- Over 170,000 female birds vaccinated at 4 weeks of age with a single dose of ECOVAXXIN® MS via eye drop.

Study Site	Number of birds	21-day mortality	
		ECOVAXXIN® MS	Historical site average (previous 5 batches)
1. Michigan	130,870	0.1%	0.2%
2. Indiana	21,667	1.1%*	0.3%
3. Wisconsin	20,132	0.1%	0.4%

* higher mortality due to coccidiosis outbreak starting day 7 post vaccination; not vaccine related

ECOVAXXIN® MS

Safety Data Acceptance

Following its assessment of the results, USDA-CVB concluded that the data **fulfils the field safety requirements to support licensure**, marking an important regulatory milestone for ECOVAXXIN® MS.

USDA Approval anticipated by year-end

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Study Title: *Field Safety Trial for Mycoplasma synoviae Vaccine, Live Culture, USDA Code 1752.01*
Study No.: *FST.US.220864*

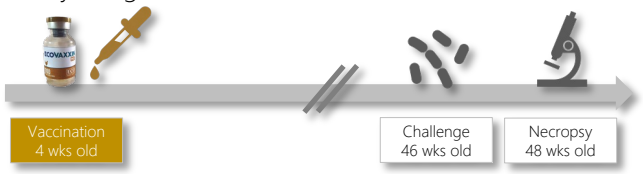
ECOVAXXIN® MG duration of immunity for Europe

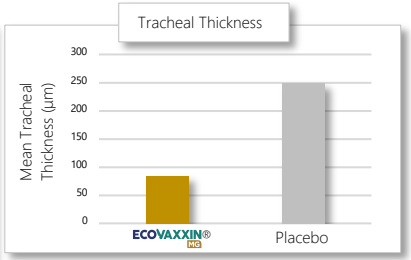
Mycoplasma gallispeticum causes severe chronic respiratory disease and decreased egg production, resulting in major economic losses in poultry.

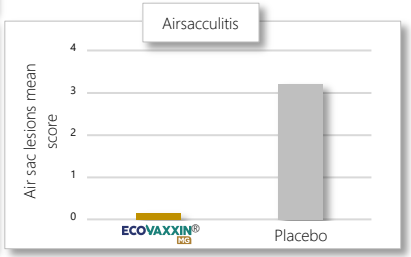
Evaluating the duration of immunity of ECOVAXXIN® MG when administered to chickens at 4 weeks of age

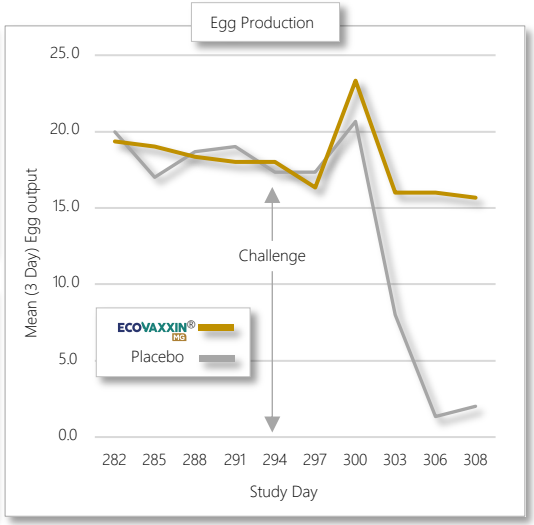
- 20 birds/group challenged with *M.galliscepticum at* 42 wks after vaccination
- Efficacy parameters evaluated 2 wks post-challenge

Study design









Proven efficacy for at least 42 weeks post-vaccination

ECO ANIMAL HEALTH

Study Title: *Duration of Immunity of a Mycoplasma gallisepticum live vaccine when administered to chickens at 4 weeks of age*
Study No.: *RPL.US.240966*

ECOVAXXIN® MG dossier submission to the European Medicines Agency

A novel lyophilised vaccine for *Mycoplasma gallisepticum* as efficacious as market leading products but without the side effects associated with live MG vaccines.

ECOVAXXIN® MG

1st APPROVAL: 1H'28 (EU)
Stage: FD
Global NPV: £20.9m
Global PYR: £12.2m



distribution and storage advantages of a lyophilised product



4 week onset of immunity



protection against: airsacculitis, tracheitis, respiratory signs, ovarian regression, oviduct colonisation, egg production drops



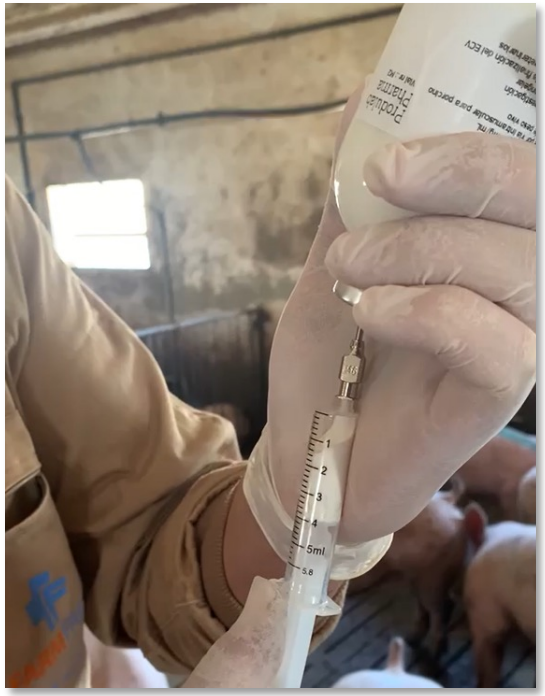
proven efficacy for at least 42 weeks post-vaccination



dossier submitted to EMA on 02Nov26

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ECOFLOR® field efficacy



Evaluating the field efficacy of ECOFLOR in the treatment of acute cases of swine respiratory disease

- Data from 4 European field sites
- Cure success evaluated 10 days post treatment

Group	No. of pigs	Cure Success D10
ECOFLOR®	104	**84%**
Market leader (tulathromycin)	104	81%

ECOFLOR®

1st APPROVAL: 2H'28 (EU)
Stage: FD
Global NPV: £18.3m
Global PYR: £8.5m

long protection from a single administration

comparable efficacy to market leader

No adverse events observed

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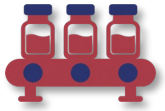
Mid-stage R&D projects

ECOVAXXIN® PCV2-MHP

1st APPROVAL: 2H'28 (US)
Stage: ED
Global NPV: £17.8m
Global PYR: £16.3m



Pivotal study programme starts early-2027



Technology transfers underway to EU/USA manufacturing partners



USDA submissions **initiated**



Some PCV2 **market price erosion** due to highly competitive environment and new product entries, have **revised market share projections**



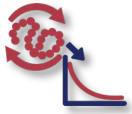
Value opportunity remains for a combination vaccine product with **improved efficacy** and safety

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Mid-stage R&D projects

PRRSVmAb

1st APPROVAL: 1H'30 (US)
Stage: POC
Global NPV and PYR*



POC phase extended to optimize PK profile via multiple rounds of protein engineering



Lead candidate entering **decisive reproductive efficacy** evaluation against NA-PRRSV challenge. Study completes **in the near term**



Patent protection achieved in Canada, Chile, China, Dominican Republic, Japan, Mexico, and USA



PRRS-resistant pigs remain a **competitive threat**, but space remains in the market for another solution



Significant value opportunity remains for an antibody providing a viable alternative to genetic solutions and current vaccines with poor cross-protection

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** Under review pending decisive reproductive efficacy study*

Mid-stage R&D projects (new entries)

ECOPSV (porcine systemic vaccine)

1st APPROVAL: 1H'31 (US)
Stage: POC
Global NPV: £10.6m
Global PYR: £11.5m



research agreement **signed**



early **CMC optimisation in progress** with two global CMC experts



successfully completed piglet efficacy with prototype

ECOVAXXIN® Toxoplas

1st APPROVAL: 2H'29 (EU)
Stage: POC
Global NPV: £29.6m
Global PYR: £16.6m



zoonotic disease with **significant impact on sheep production** (abortion and reproductive failure)



strategic partnership with Vaxinano signed



technology **proven in other species;** ECO entered project at POC to manage risk



ECO development **initiated in sheep;** 1st immunogenicity study planned for Nov26



revised modelling produced **market value increase**

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Timelines and progress



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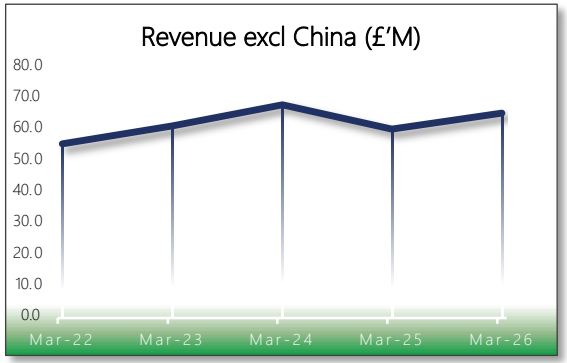
R&D portfolio and corporate valuation

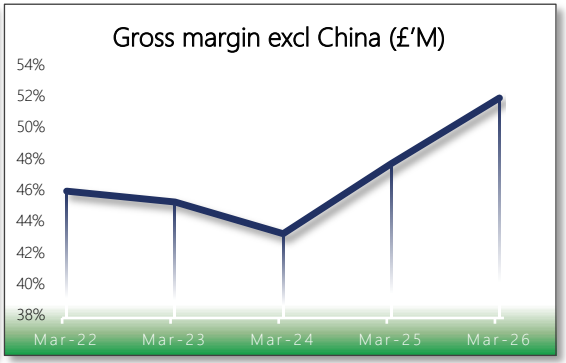


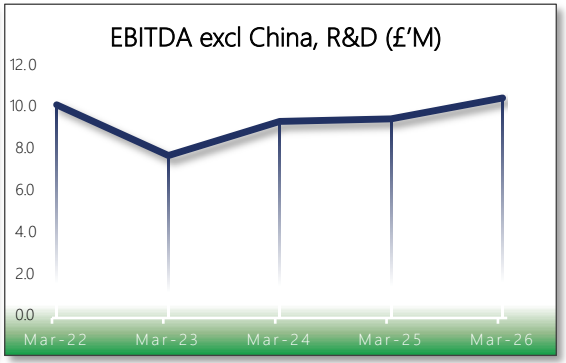
Mr. Chris Wilks | CFO / Mr. Charles Bardswell | Deputy CFO

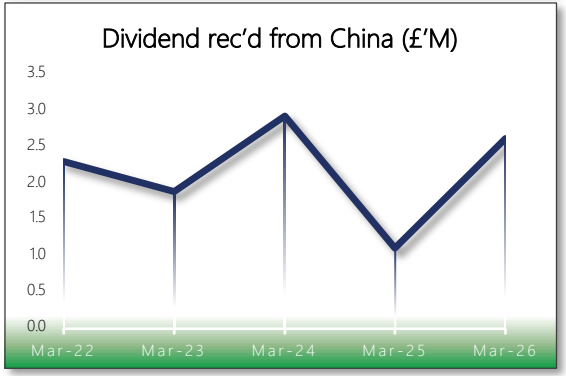
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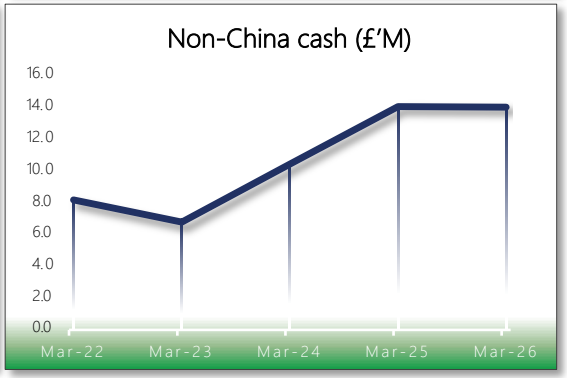
Group results – simplified[1]

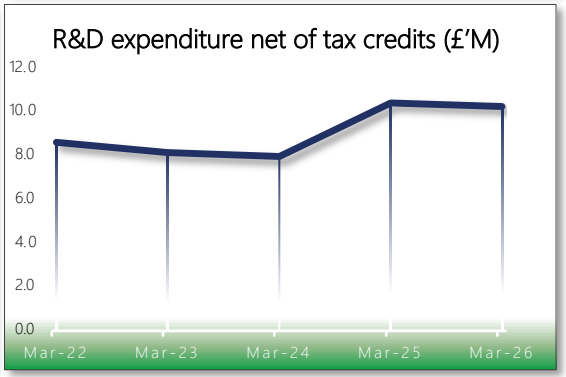








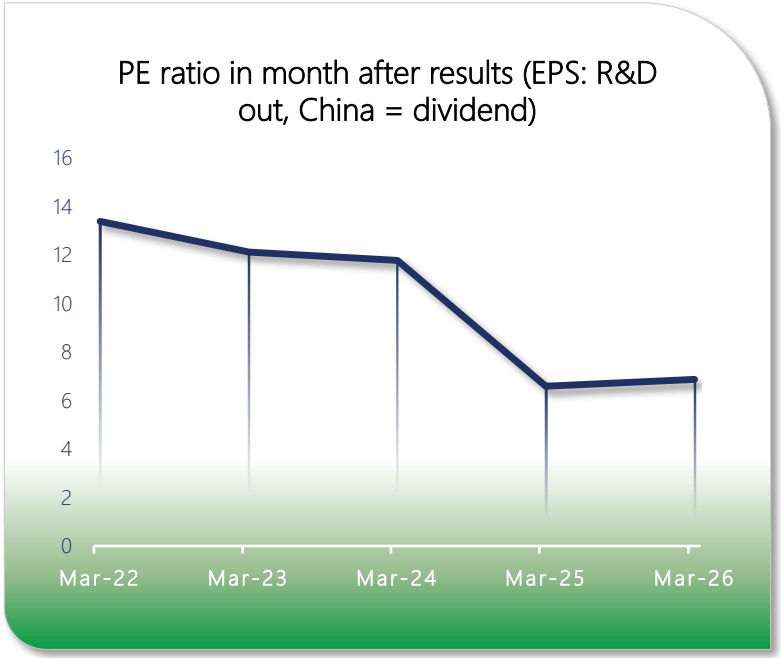




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[1] *Removing from the Group results: R&D expenditure (showing this separately) and China (treating China as a simple annual dividend stream)*

PE ratio – proforma basis



Group excl R&D	Year ended 31 March				
	2022	2023	2024	2025	2026
Adjusted EPS – ex China but incl divi rec'd (p)	8.0	9.1	8.9	11.2	14.4
Results date	31Aug	10Jul	15Jul	14Jul	15Jul
Share price – ave for month after results (p)	107.5	110.0	105.0	73.5	99.0
PE ratio – EPS based on China as a divi only	**13**	**12**	**12**	**7**	**7**

ECO ANIMAL HEALTH

R&D Portfolio and corporate valuation - approach

- Valuation of Group excluding R&D - **Multiple of earnings**
- Valuation of ECOVAXXIN® MS in Europe – **DCF**
- Valuation of ECOVAXXIN® MS in markets where approval not yet received – **Risked DCF**
- Valuation of R&D Portfolio – **Risked DCF**
- Valuation of PRRSVmAb – valuation is highly dependent on current key pivotal trial - **Range**
- Valuation of life-cycle management projects (eg Aivlosin® Poultry US, ECOVAXXIN® MS next gen) – **not included**

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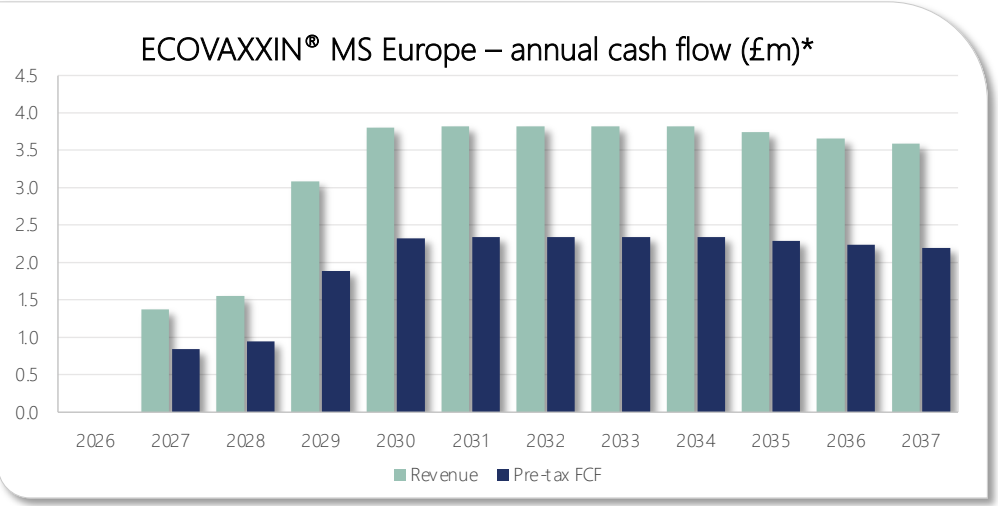
Valuation of group excluding R&D - multiple of earnings basis

Calculation of base business valuation	
	31-Mar-26
	£'m
Profit of the group after tax	3.6
R&D costs (net of tax effects)	6.7
China: net effect of treating as dividend in flow only	(0.7)
Total	9.6
P/E ratio	12
Enterprise value	115

ECO ANIMAL HEALTH

Valuation of ECOVAXXIN® MS in Europe – DCF

£16.2m	£3.8m	61%
NPV (DCF, pre-tax)	Peak revenue	Gross margin



Key assumptions

Launch: Jul26 in 10 registered countries; further EU from 2Q'27

Market: >400m hens commercialised in EU; incidence 85%, vaccination 65%, ECO share 35%

Volume profile: Peak from 2031 after 3-year ramp in new EU markets; 7-year peak, then gentle decline

PV of cash flows 2026-46: £14.8m

PV of terminal value: £1.4m

Basis: Pre-tax, 10% WACC mid-year; no risk adjustment

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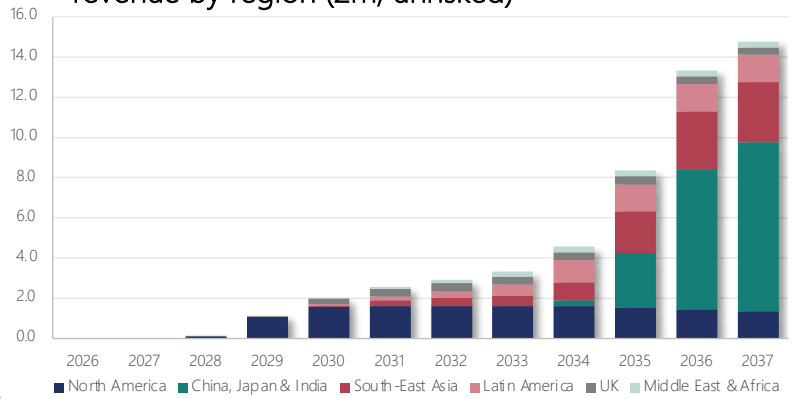
** Calendar year forecast rather than financial year*

Valuation of ECOVAXXIN® MS in other markets

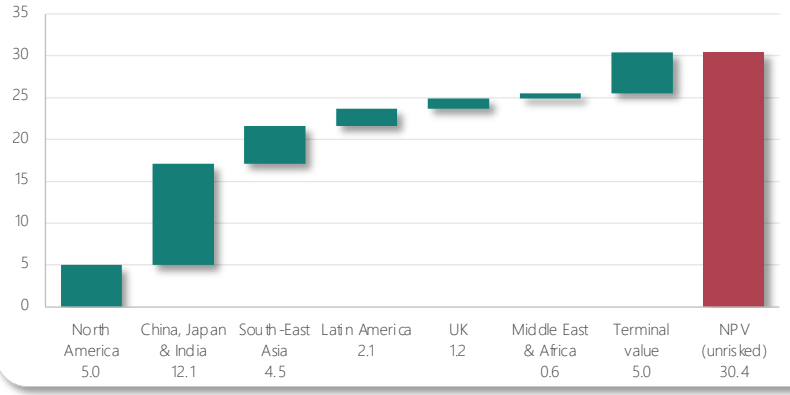
Approval not yet received – Risked DCF

£27.7m	£30.4m	91%	£14.9m
Risked NPV (rNPV)	NPV (unrisked)	PTRS	Peak revenue (2038)

ECOVAXXIN® MS other markets – revenue by region (£m, unrisked)



ECOVAXXIN® MS other markets – value bridge (£m)



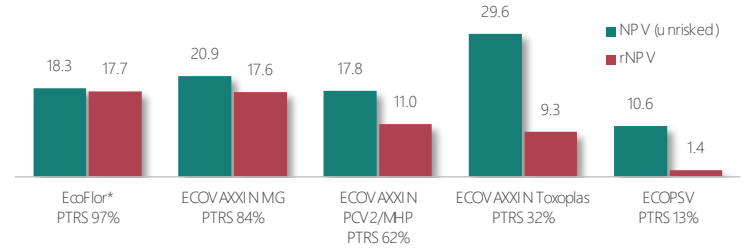
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Launch (approval + 6 months):

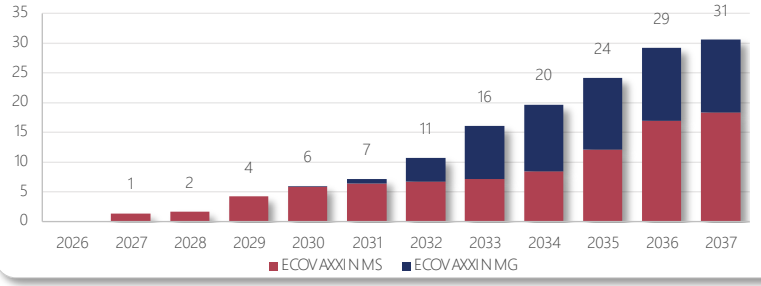
2Q'27 Saudi Arabia, USA
2Q'28 Argentina, Canada, Thailand, UK
2Q'29 Egypt
2Q'31 Brazil, Mexico
2Q'32 Indonesia, Malaysia, Vietnam
2Q'33 China, India, Japan

Valuation of selected R&D Portfolio
(excl PRRSVmAb) – Risked DCF

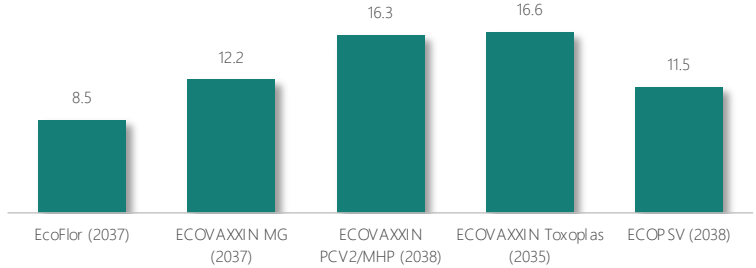
Selected R&D portfolio – NPV and risked NPV (£m, pre-tax)
Portfolio total: NPV £97.1m / rNPV £57.0m



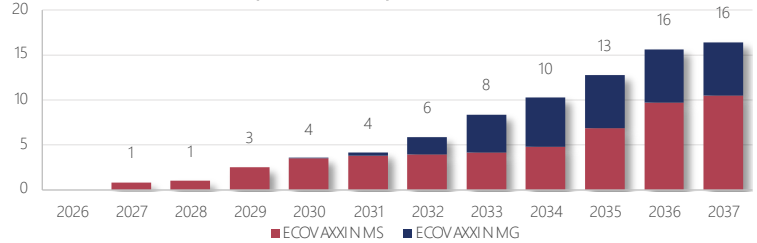
Revenue – ECOVAXXIN MS + MG (£m, unrisked)



Selected R&D portfolio – peak annual revenue (£m, unrisked)



Profit contribution before R&D and launch costs – ECOVAXXIN MS + MG (£m, unrisked)



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** EcoFlor reflects technical (scientific) risk only (PTRS 96.9%).*

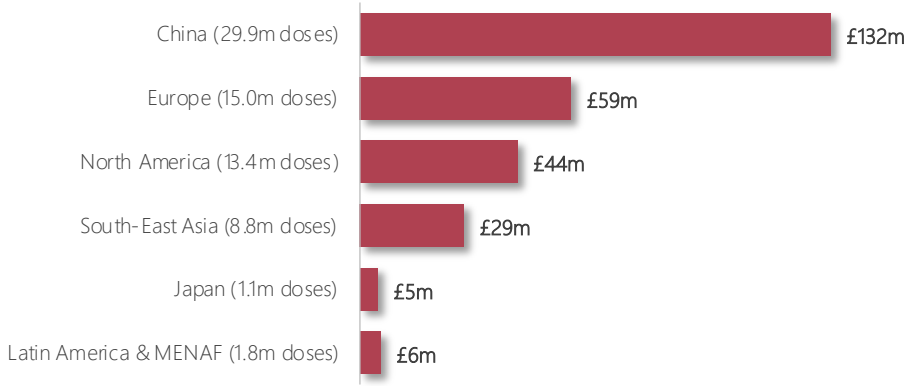
Valuation of PRRSVmAb – key pivotal trial ongoing

c£275m
Addressable market p.a.

c£70m
Doses p.a. – 9 markets

£0-133m
Indicative value range

PRRSVmAb – addressable market by region (£m p.a.)



Total c£275m p.a. | c70m doses p.a. at target price

Development status

- Two manufacturing routes progressing in parallel – CHO and yeast expression systems
- Current focus: efficacy trial to confirm the effective dose – a key determinant of product economics
- Manufacturing cost not optimised

Valuation

- Value depends on the effective dose, the manufacturing route and the efficacy outcome
- Indicative value range of £0–133m; the programme will only progress if the economics support it
- Positive result from current key trial opens partnership opportunities from the asset
- Not included in today's sum of parts

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Addressable market based on model sizing for nine target markets at Eco target price per dose; not a revenue forecast. PRRSVmAb is not included in today's sum of parts.

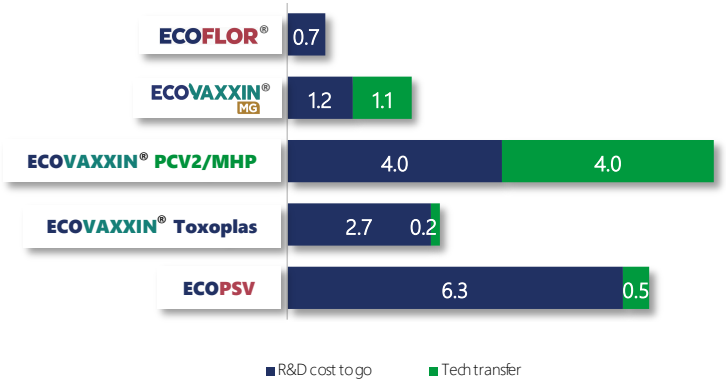
R&D portfolio – cost to go

£20.8m
Total cost to go, 2027-30 (undiscounted)

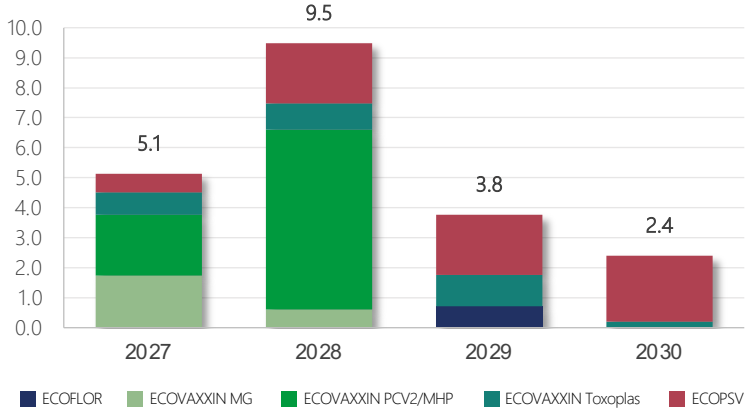
£15.0m / £5.8m
R&D / Tech transfer

£9.5m (2028)
Peak spend year

Cost to go by project (£m, undiscounted, from 2027)



Spend by year – R&D and tech transfer (£m)



Undiscounted cash from 1 January 2027: development R&D and tech transfer. Excludes registration fees, launch costs and milestones.

Summary: total sum of parts

£216m
Enterprise value

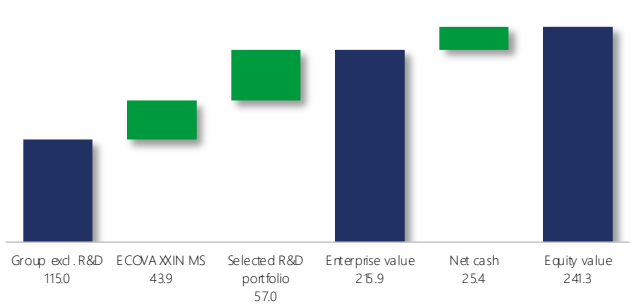
47%
MS and R&D share of EV

356p
Equity value per share

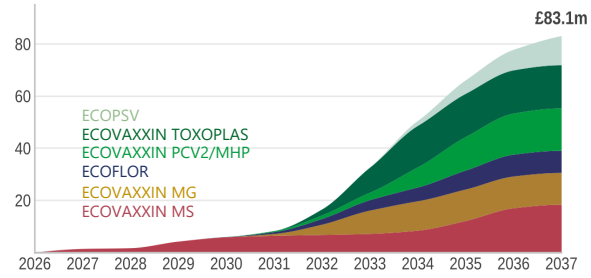
419p
Unrisked value per share

Component (£m)	Method	Gross (unrisked)	Risk discount	Net value	% of EV
Group excl R&D	Multiple of earnings (P/E 12:	115.0	-	115.0	53%
ECOVAXXIN MS - Europe	DCF	16.2	-	16.2	7%
ECOVAXXIN MS – other markets	Risked DCF	30.4	(2.7)	27.7	13%
R&D Portfolio (excl PRRSVmAb)	Risked DCF	97.1	(40.1)	57.0	26%
Enterprise value		**258.7**	**(42.8)**	**215.9**	**100%**
Net cash	Balance sheet	25.4	-	25.4	
Equity value		**284.1**	**(42.8)**	**241.3**	
Value per share (p)		**419p**	**(63p)**	**356p**	

Sum of parts (£m)



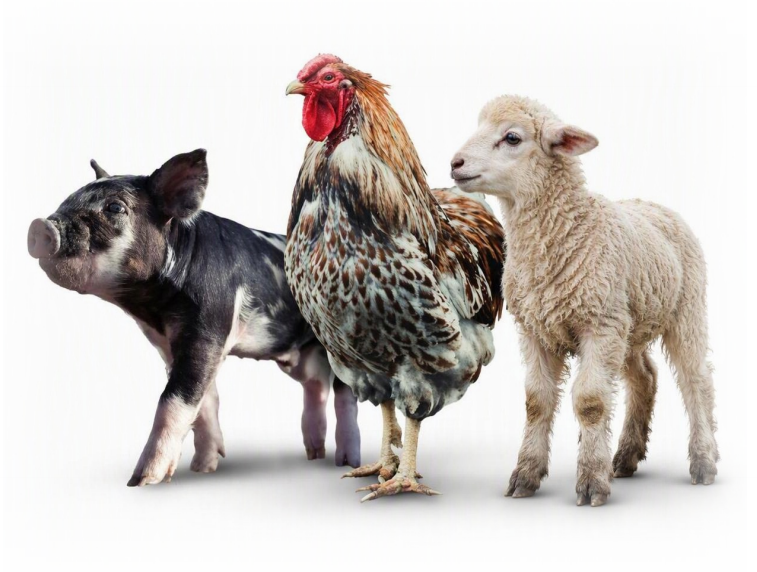
Incremental revenue build-up (£m, unrisked)



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Summary

Moving from pipeline potential to delivery



Dr. David Hallas | CEO

ECO ANIMAL HEALTH

Summary: moving from pipeline potential to delivery

Growing demand for livestock disease prevention

Investing in **developing and defending** Aivlosin® franchise

Global commercial platform in **over 70 countries**

Expanding gross margins

ECOVAXXIN® MS launched and **progressing as planned**

Focused pipeline in poultry, swine and sheep

Enhanced **business development capability**

Strong balance sheet

Positioned for future growth through disciplined execution

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Q&A

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