

## Early EU authorisation for ECOVAXXIN® MS

22 December 2025

ECO Animal Health Group has announced that the European Commission has adopted the decision granting EU marketing authorisation (MA) for ECOVAXXIN® MS, the poultry vaccine against *Mycoplasma synoviae*. This important authorisation is key to commercialisation of this the first of several major products under development to receive approval.

As the Group notes, the MA has been issued over a month earlier than anticipated, following the Committee for Medicinal Products for Veterinary Use's 'Positive Opinion' granted in November 2025 (ED report, 'ECOVAXXIN® MS EU authorisation paves way for commercial launch' 10 November 2025), which was also ahead of schedule. ECOVAXXIN® MS provides active immunisation of future layer and breeder chickens from four weeks old, helping to reduce air-sac and foot-pad lesions and egg production losses caused by *Mycoplasma synoviae* infection. The infection causes economic loss, especially in laying hens, reducing egg production by up to 10%.

CEO David Hallas commented: "We are delighted to have received EU marketing authorisation for ECOVAXXIN MS, over a month ahead of schedule. This is a key milestone for ECO, enabling the first commercial launch from our innovative R&D portfolio and reflects the high-quality work from our R&D, regulatory, marketing, and technical teams", adding, "We look forward to updating the market early in 2026 to provide more detail on our plans for the commercial launch of this important vaccine." As noted at Interims, progress continues towards regulatory submission "broadly according to plan" for the two other 'late-stage' poultry and swine products under development, due for launch in 2026/27.

### 2025: an 'inflection point' year

We recently restated our FY26/27 outlook when the Group reported strong first half performance (FY26 Interims: *momentum accelerates*) with revenue up 19% YoY and (adj.) EBITDA of £3.0m. At results, the Group described 2025 as an "inflection point" in its product development programme, backed by steps towards marketing approval in the EU for ECOVAXXIN®MS; progress which is now affirmed ahead of expectations. We note that similar progress for ECOVAXXIN®MS in the US is anticipated by the end of CY26, following completion of a key efficacy study. EAH has stated that it expects a peak contribution to revenue from ECOVAXXIN®MS of c.£22m<sup>1</sup>.

As reaffirmed at H126 results, our Fair Value is 136p/share.

#### Company data

EPIC	EAH.L
Price (last close)	98p
52 weeks Hi/Lo	114p/50p
Market cap	£66m
ED Fair Value / share	136p
Net cash / (debt) H1 25A	£18.6m
Avg. daily volume (3m)	73,944

#### Share price, p



Source: Investing.com

#### Description

Founded in 1995, ECO Animal Health specialises in the development, registration and distribution of pharmaceutical products for animal health markets worldwide, notably disease, bacterial infection and parasitic prevention for pigs, cattle, sheep and poultry. The Group addresses markets in China and the Far East, SE Asia, North America, Latin America and Europe, and derives c.90% of revenue from its enteric and respiratory antibiotic Aivlosin®, for the treatment of enteric and respiratory diseases in pigs and poultry.

#### Next event

FY26 results July 2026

#### Mike Jeremy (Analyst)

0207 065 2690  
mike.jeremy@equitydevelopment.co.uk

#### Hannah Crowe

0207 065 2692  
hannah@equitydevelopment.co.uk

#### Key financials and valuation metrics

Yr to 31 March (£m)	2023	2024	2025A	2026E	2027E
Revenue	85.3	89.4	79.6	83.5	87.8
EBITDA (adj.)	7.2	8.0	7.3	8.0	8.6
Pre-Tax Profit (adj.)	4.8	4.0	3.5	4.2	4.7
EPS (rptd. basic)	1.5	1.5	2.5	2.4	2.9
EPS (adj. dil. p)	1.7	2.3	1.9	2.6	3.1
Net cash / (debt)	21.7	22.4	25.0	24.3	21.5
EV/EBITDA	6.6x	5.9x	6.5x	6.0x	5.5x
EV/Rev	0.6x	0.5x	0.6x	0.6x	0.5x
P/E	59.0x	42.2x	51.1x	37.3x	31.6x

Source: Company data. Equity Development estimates.<sup>1</sup> Source: March 13 2025 Group R&D Day presentation, slide No. 74.

**P&L**

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
<b>Revenue</b>	<b>38.0</b>	<b>51.4</b>	<b>33.2</b>	<b>57.8</b>	<b>39.4</b>	<b>89.4</b>	<b>79.6</b>	<b>83.5</b>	<b>87.8</b>
<b>Gross</b>	<b>15.5</b>	<b>22.2</b>	<b>13.4</b>	<b>22.6</b>	<b>19.6</b>	<b>37.7</b>	<b>35.9</b>	<b>37.8</b>	<b>39.9</b>
<i>Margin</i>	40.8%	43.1%	40.3%	39.0%	49.6%	42.1%	45.1%	45.3%	45.5%
COGS	(22.5)	(29.2)	(19.8)	(35.3)	(19.8)	(51.7)	(43.7)	(45.7)	(47.8)
Other income	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
R&D	(2.1)	(2.1)	(2.4)	(1.6)	(2.7)	(4.2)	(4.0)	(5.0)	(5.5)
Admin	(14.0)	(15.4)	(13.4)	(15.3)	(15.8)	(29.4)	(28.7)	(28.0)	(29.3)
Impairment/Other	0.0	(0.7)	1.0	(0.1)	0.0	(0.7)	1.0	0.0	0.0
Sum Op-ex	(16.1)	(18.1)	(14.5)	(17.1)	(18.4)	(34.1)	(31.6)	(33.4)	(35.2)
Sh-based payments	(0.3)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Forex	(0.2)	0.8	1.2	(0.4)	0.2	0.6	0.7	0.0	0.0
EBIT (rptd.)	(0.6)	4.1	(1.2)	5.5	1.2	3.5	4.3	4.5	4.8
<b>EBIT (adj.)</b>	<b>(0.3)</b>	<b>4.9</b>	<b>(2.0)</b>	<b>5.8</b>	<b>2.4</b>	<b>4.6</b>	<b>3.7</b>	<b>4.8</b>	<b>5.1</b>
<i>Margin</i>	<i>N.M.</i>	9.5%	<i>N.M.</i>	10.0%	6.0%	5.1%	4.7%	5.8%	5.8%
Amortisation	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(1.2)	(1.2)	(1.4)	(1.6)
Amortisation RoU	(0.2)	(0.5)	(0.3)	(0.4)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)
Depreciation	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(1.0)	(1.0)	(1.1)	(1.2)
EBITDA (rptd.)	0.4	6.5	1.3	6.5	2.7	6.9	7.9	7.6	8.3
<b>EBITDA (adj.)</b>	<b>0.7</b>	<b>7.3</b>	<b>0.4</b>	<b>6.9</b>	<b>3.0</b>	<b>8.0</b>	<b>7.3</b>	<b>8.0</b>	<b>8.6</b>
<i>Margin</i>	1.9%	14.1%	1.3%	11.8%	7.5%	9.0%	9.2%	9.6%	9.8%
Financial income	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1
Financial expense	(0.2)	(0.6)	(0.3)	(0.1)	(0.2)	(0.8)	(0.5)	(0.8)	(0.6)
Associate	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
PBT (rptd.)	(0.6)	3.6	(1.4)	5.4	1.1	3.0	4.0	3.8	4.3
<b>PBT (adj.)</b>	<b>(0.3)</b>	<b>4.3</b>	<b>(2.3)</b>	<b>5.7</b>	<b>2.3</b>	<b>4.0</b>	<b>3.5</b>	<b>4.2</b>	<b>4.7</b>
Tax	(0.6)	(0.4)	(0.3)	(1.0)	(0.3)	(1.0)	(1.4)	(1.0)	(1.2)
PAT (rptd.)	(1.2)	3.2	(1.8)	4.4	0.7	2.0	2.6	2.8	3.2
<b>PAT (adj.)</b>	<b>(0.9)</b>	<b>4.0</b>	<b>(2.6)</b>	<b>4.7</b>	<b>1.9</b>	<b>3.1</b>	<b>2.1</b>	<b>3.1</b>	<b>3.5</b>
Basic wtd. Av. shares (m)						67.7	67.6	67.6	67.6
Diluted wtd. av. shares (m)						69.1	69.4	69.4	69.4
EPS rptd. basic (p)						1.55	2.49	2.40	2.87
EPS rptd. dil. (p)						1.52	2.43	2.34	2.80
EPS adj. basic (p)						2.37	1.97	2.70	3.19
<b>EPS adj. dil. (p)</b>						<b>2.32</b>	<b>1.92</b>	<b>2.63</b>	<b>3.10</b>

Source: Company data. Equity Development estimates.

## Cashflow

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
PBT (rptd.)	(0.6)	3.6	(1.4)	5.4	1.1	3.0	4.0	3.8	4.3
Finance (net)	0.1	0.5	0.3	0.1	0.1	0.6	0.3	0.7	0.5
Forex	(0.2)	0.8	1.2	(0.4)	0.2	0.6	0.7	0.0	0.0
Amortisation	0.5	0.6	0.6	0.6	0.6	1.2	1.2	1.4	1.6
Amortisation RoU	0.2	0.5	0.3	0.4	0.3	0.7	0.7	0.7	0.7
Depreciation	0.5	0.5	0.5	0.5	0.5	1.0	1.0	1.1	1.2
Impairment/Other	0.0	0.1	0.0	(1.0)	0.0	0.1	(1.0)	0.0	0.0
Associate	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Sh-based payments	0.3	0.1	0.2	0.2	0.3	0.4	0.4	0.4	0.4
Other	0.0	0.3	(0.7)	0.7	0.0	0.3	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>0.7</b>	<b>7.0</b>	<b>0.8</b>	<b>6.5</b>	<b>3.0</b>	<b>7.7</b>	<b>7.3</b>	<b>8.0</b>	<b>8.6</b>
(Inc)/Dec inventories	2.5	2.2	(0.2)	2.2	(1.4)	4.7	2.1	(1.5)	(0.8)
(Inc)/Dec receivables	2.3	(7.3)	5.3	(1.1)	5.1	(5.0)	4.2	2.2	(1.3)
Inc/(Dec) payables	(0.8)	3.2	(5.6)	4.2	(6.7)	2.5	(1.3)	(0.2)	0.8
Provisions	0.0	0.5	(0.3)	0.2	0.3	0.6	(0.1)	(0.1)	(0.1)
Ch working capital	4.1	(1.3)	(0.8)	5.6	(2.8)	2.8	4.9	0.5	(1.5)
<b>Cash from operations</b>	<b>4.8</b>	<b>5.7</b>	<b>(0.0)</b>	<b>12.2</b>	<b>0.2</b>	<b>10.5</b>	<b>12.2</b>	<b>8.4</b>	<b>7.1</b>
Interest paid	(0.0)	(0.5)	(0.1)	(0.1)	(0.1)	(0.5)	(0.2)	0.0	0.0
Tax (paid)/received	(0.1)	(0.5)	0.6	(2.1)	(1.1)	(0.6)	(1.5)	(1.4)	(1.2)
Net from operations	4.7	4.7	0.5	10.0	(1.1)	9.4	10.5	7.1	5.9
PPE	(0.4)	(0.1)	(0.1)	(0.3)	(0.1)	(0.5)	(0.4)	(0.4)	(0.5)
Sale of PPE/operations	0.5	0.5	0.4	(0.1)	0.0	1.1	0.3	0.0	0.0
Capitalised R&D	(1.5)	(2.6)	(1.8)	(2.9)	(1.9)	(4.1)	(4.6)	(3.5)	(4.0)
Finance	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1
Net used in investing	(1.3)	(2.1)	(1.4)	(3.2)	(1.9)	(3.4)	(4.6)	(3.8)	(4.4)
<b>Net OpFCF</b>	<b>3.4</b>	<b>2.6</b>	<b>(0.9)</b>	<b>6.8</b>	<b>(3.0)</b>	<b>6.0</b>	<b>5.9</b>	<b>3.3</b>	<b>1.5</b>
Shares issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on leases	(0.2)	(0.1)	(0.2)	(0.0)	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)
Leases	(0.1)	(0.5)	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)	(0.8)	(0.8)
Dividends	(2.8)	0.0	(1.1)	0.0	(2.5)	(2.8)	(1.1)	(2.8)	(3.0)
Net cash from financing	(3.1)	(0.6)	(1.6)	(0.4)	(2.9)	(3.7)	(2.0)	(4.0)	(4.3)
<b>Net increase in cash</b>	<b>0.3</b>	<b>2.0</b>	<b>(2.5)</b>	<b>6.4</b>	<b>(5.9)</b>	<b>2.3</b>	<b>3.9</b>	<b>(0.7)</b>	<b>(2.8)</b>
Cash start	21.7	21.1	22.4	18.3	25.0	21.7	22.4	25.0	24.3
Forex	(0.8)	(0.8)	(1.6)	0.3	(0.4)	(1.6)	(1.3)	0.0	0.0
<b>Cash end</b>	<b>21.1</b>	<b>22.4</b>	<b>18.3</b>	<b>25.1</b>	<b>18.6</b>	<b>22.4</b>	<b>25.0</b>	<b>24.3</b>	<b>21.5</b>

Source: Company data. Equity Development estimates.

## Balance Sheet

Year to 31 March (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
Intangibles Net	36.6	38.4	39.6	41.8	43.2	38.4	41.8	43.9	46.3
PPE net	5.8	4.8	4.3	4.0	3.6	4.8	4.0	3.3	2.6
RoU Assets Net	3.9	3.7	3.3	3.4	4.7	3.7	3.4	6.7	10.3
Property Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deferred Tax	0.6	1.4	1.3	1.1	1.1	1.4	1.1	1.1	1.1
<b>Sum Fixed Assets</b>	<b>47.2</b>	<b>48.5</b>	<b>48.8</b>	<b>50.7</b>	<b>52.9</b>	<b>48.5</b>	<b>50.7</b>	<b>55.4</b>	<b>60.7</b>
Inventories	19.5	17.0	16.7	14.6	16.0	17.0	14.6	16.0	16.8
Trade receivables	25.7	32.2	26.8	28.5	24.0	32.2	28.5	26.3	27.6
Tax assets, other	2.3	3.2	1.2	1.9	2.5	3.2	1.9	0.0	0.0
Cash, Equivalents	21.1	22.4	18.3	25.0	18.6	22.4	25.0	24.3	21.5
<b>Sum Current Assets</b>	<b>68.7</b>	<b>74.7</b>	<b>63.0</b>	<b>69.9</b>	<b>61.1</b>	<b>74.7</b>	<b>69.9</b>	<b>66.6</b>	<b>66.0</b>
Total Assets	115.9	123.3	111.7	120.6	114.0	123.3	120.6	122.0	126.7
Trade payables	(15.0)	(17.4)	(10.8)	(15.1)	(9.8)	(17.4)	(15.1)	(14.9)	(15.6)
Provisions	(5.3)	(5.9)	(5.1)	(5.0)	(5.5)	(5.9)	(5.0)	(5.0)	(5.0)
Tax, Other	(1.2)	(2.0)	(0.9)	(1.7)	(1.1)	(2.0)	(1.7)	(1.7)	(1.7)
Dividends	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
<b>Sum Current Liabilities</b>	<b>(21.6)</b>	<b>(25.2)</b>	<b>(16.9)</b>	<b>(21.8)</b>	<b>(16.4)</b>	<b>(25.2)</b>	<b>(21.8)</b>	<b>(22.1)</b>	<b>(22.8)</b>
Total Assets less CL	94.3	98.0	94.9	98.8	97.6	98.0	98.8	99.9	103.9
Deferred tax	(3.2)	(1.3)	(1.3)	(0.9)	(0.9)	(1.3)	(0.9)	(0.9)	(0.9)
Leases	0.0	(3.4)	(3.1)	(3.2)	(4.3)	(3.4)	(3.2)	(3.4)	(3.4)
<b>Sum Long-term liabilities</b>	<b>(3.2)</b>	<b>(4.7)</b>	<b>(4.4)</b>	<b>(4.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>(4.0)</b>	<b>(4.3)</b>	<b>(4.3)</b>
Total liabilities	(24.8)	(29.9)	(21.2)	(25.8)	(21.6)	(29.9)	(25.8)	(26.3)	(27.1)
Net Assets	91.1	93.4	90.5	94.8	92.4	93.4	94.8	95.7	99.6
Share Capital	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Share Premium	63.3	63.3	63.3	63.3	63.3	63.3	63.3	61.4	62.2
Reserves	1.9	1.6	1.2	0.9	0.5	1.6	0.9	0.9	0.9
Retained earnings	12.9	15.8	14.3	17.9	17.8	15.8	17.9	20.7	23.8
Non-controlling interests	9.0	9.7	8.3	9.3	7.6	9.7	9.3	9.3	9.3
<b>Equity</b>	<b>90.6</b>	<b>93.4</b>	<b>90.5</b>	<b>94.8</b>	<b>92.4</b>	<b>93.4</b>	<b>94.8</b>	<b>95.7</b>	<b>99.6</b>
Net cash / (debt) pre IFRS16	21.1	22.4	18.3	25.0	18.6	22.4	25.0	24.3	21.5
Net cash / (debt) IFRS16	21.1	19.0	15.2	21.8	14.3	19.0	21.8	20.9	18.1

Source: Company data. Equity Development estimates.

## Contacts

### Andy Edmond

Direct: 020 7065 2691

Tel: 020 7065 2690

[andy@equitydevelopment.co.uk](mailto:andy@equitydevelopment.co.uk)

### Hannah Crowe

Direct: 0207 065 2692

Tel: 0207 065 2690

[hannah@equitydevelopment.co.uk](mailto:hannah@equitydevelopment.co.uk)

**Equity Development Limited is regulated by the Financial Conduct Authority**

## Disclaimer

Equity Development Limited ('ED') is retained to act as financial adviser for its corporate clients, some or all of whom may now or in the future have an interest in the contents of this document. ED produces and distributes research for these corporate clients to persons who are not clients of ED. In the preparation of this report ED has taken professional efforts to ensure that the facts stated herein are clear, fair and not misleading, but makes no guarantee as to the accuracy or completeness of the information or opinions contained herein.

Any reader of this research should not act or rely on this document or any of its contents. This report is being provided by ED to provide background information about the subject of the research to relevant persons, as defined by the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. This document does not constitute, nor form part of, and should not be construed as, any offer for sale or purchase of (or solicitation of, or invitation to make any offer to buy or sell) any Securities (which may rise and fall in value). Nor shall it, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Research produced and distributed by ED on its client companies is normally commissioned and paid for by those companies themselves ('issuer financed research') and as such is not deemed to be independent as defined by the FCA but is 'objective' in that the authors are stating their own opinions. This document is prepared for clients under UK law. In the UK, companies quoted on AIM are subject to lighter due diligence than shares quoted on the main market and are therefore more likely to carry a higher degree of risk than main market companies.

ED may in the future provide, or may have in the past provided, investment banking services to the subject of this report. ED, its directors or persons connected may at some time in the future have, or have had in the past, a material investment in the Company. ED, its affiliates, officers, directors and employees, will not be liable for any loss or damage arising from any use of this document to the maximum extent that the law permits.

More information is available on our website [www.equitydevelopment.co.uk](http://www.equitydevelopment.co.uk)

Contact: [info@equitydevelopment.co.uk](mailto:info@equitydevelopment.co.uk) | 020 7065 2690