



10 September 2024

**hVIVO plc**  
**("hVIVO", the "Company" or the "Group")**

**Interim results**

*Strong first half delivering record revenues and margins*

hVIVO plc (AIM: HVO), a fast-growing specialist contract research organisation (CRO) and world leader in testing infectious and respiratory disease products using human challenge clinical trials, announces its unaudited interim results for the six-month period ended 30 June 2024.

**Financial highlights**

- Revenue of £35.6 million, 30.6% higher than H1 2023 (£27.3 million)
- EBITDA up 67.6% to £8.7 million (H1 2023: £5.2 million)
- EBITDA margin of 24.5% (H1 2023: 19.1%)
- Basic adjusted earnings per share up 30.6% to 0.81p (H1 2023: 0.62p)
- Cash of £37.1 million as at 30 June 2024 (H1 2023: £31.3 million)
- Weighted contracted orderbook of £71 million as at 30 June 2024 (H1 2023: £78 million)

**Operational highlights**

- State-of-the-art facility in Canary Wharf opened and fully operational providing the foundation and capacity for future growth
- A record number of volunteers inoculated in H1 across six challenge trials and five challenge agents
- Expedited delivery of projects leading to: 1) increased utilisation of multiple quarantine facilities, 2) record revenues and margins and, 3) H1 revenue weighting
- Greater use of automation at FluCamp resulting in efficiency and reduced cost of volunteer recruitment
- £6.3 million Human Rhinovirus (HRV - common cold virus) contract signed with biotech client
- £2.5 million Omicron characterisation study contract with mid-sized pharmaceutical company
- Awarded largest field study to date representing a new income stream
- Venn expanded its multi-year consultancy agreement with major global pharmaceutical client
- Human Metapneumovirus (hMPV) challenge agent successfully manufactured and ready for partnering on a characterisation study
- Additional supply of Respiratory Syncytial Virus (RSV) challenge agent successfully manufactured
- Flu B challenge model established following the successful completion of the characterisation study

**Post-period end highlights**

- Completion of the fit-out of the Company's larger outpatient site at Plumbers Row to support clinical site services contracts
- Completion of the fit-out of the CL-3 laboratory at Canary Wharf providing foundations for new revenue streams
- First major field study contract signed by hLAB for standalone lab services
- hLAB's new laboratory information management system (LIMS) launch expected Q4 2024
- FluCamp's tiered volunteer / patient recruitment service offering launched
- Successful Capital Markets Day highlighting the capabilities of the world's largest human challenge unit
- Industry focussed Canary Wharf opening event attended by Big Pharma and biotech clients, regulators, partners and academic institutions

- Cancelled trading on Euronext Growth to consolidate trading of the Company's stock to its primary listing on the AIM Market of the London Stock Exchange

## Outlook

- Full year revenue guidance of £62 million reaffirmed with full year EBITDA margins anticipated to be at the upper end of market expectations\*
- 100% of 2024 revenue guidance fully contracted with good visibility into 2025
- Pipeline of live opportunities continues to expand including interest in new challenge models and new revenue streams with short to medium term potential opportunities of c. £40 million
- Targeting Group revenue of £100 million by 2028 achievable through strong organic growth complemented by small bolt-on acquisitions that meet the Company's strategic and financial criteria, with a robust cash position which underpins the Group's M&A strategy

**Yamin 'Mo' Khan, Chief Executive Officer of hVIVO, said:** *"After an exceptionally strong first half with record revenues and margins, hVIVO enters the remainder of the year with FY24 revenue guidance fully contracted and good visibility into 2025. We continue to expand our pipeline, not only in human challenge trials but also in our new revenue streams including clinical site studies, standalone laboratory services, and volunteer / patient recruitment. Operational efficiencies are set to continue to improve with the expansion of our services, improved automation, and the move to our new facility in Canary Wharf.*

*"We are pleased to reaffirm our full-year revenue guidance of £62 million and expect EBITDA margins to be at the upper end of market expectations\*. We are targeting Group revenue of £100 million by 2028 – this growth will be underpinned by the increased capacity of our facilities, our strong cash position, and our long-term sustainable growth model."*

## Investor presentation

Yamin 'Mo' Khan, Chief Executive Officer, and Stephen Pinkerton, Chief Financial Officer, will provide a live presentation via the Investor Meet Company platform on 10 September 2024 at 18:00 BST.

The presentation is open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free and add to meet hVIVO [here](#).

\* Consensus market expectations for FY24 EBITDA margins are 22.7%, within a range of 22-24%.

## For further information please contact:

**hVIVO plc** +44 (0) 20 7756 1300

Yamin 'Mo' Khan, Chief Executive Officer  
Stephen Pinkerton, Chief Financial Officer

**Cavendish Capital Markets Limited (Nominated Adviser and Joint Broker)** +44 (0) 20 7220 0500

Geoff Nash, Camilla Hume, Nigel Birks, Harriet Ward

**Peel Hunt LLP (Joint Broker)** +44 (0)20 7418 8900

James Steel, Dr Christopher Golden

**Davy (Joint Broker)** +353 (0) 1 679 6363

Anthony Farrell, Niall Gilchrist

**Walbrook PR (Financial PR & IR)** +44 (0) 20 7933 8780 or [hvivo@walbrookpr.com](mailto:hvivo@walbrookpr.com)

Stephanie Cuthbert / Phillip Marriage / +44 (0) 7796 794 663 / +44 (0) 7867 984 082 /

Louis Ashe-Jepson +44 (0) 7747 515 393

## **Notes to Editors**

### **About hVIVO**

[hVIVO plc](#) (ticker: HVO) is a fast-growing specialist contract research organisation (CRO) and the world leader in testing infectious and respiratory disease vaccines and therapeutics using human challenge clinical trials. The Group provides end-to-end early clinical development services to its large, established and growing repeat client base, which includes four of the top 10 largest global biopharma companies.

The Group's fast-growing services business includes a unique portfolio of 11 human challenge models, with a number of new models under development, to test a broad range of infectious and respiratory disease products. The Group has world class challenge agent manufacturing capabilities, specialist drug development and clinical consultancy services via its Venn Life Sciences brand, and a lab offering via its *h*LAB brand, which includes virology, immunology biomarker and molecular testing. The Group also offers additional clinical field trial services such as patient recruitment and clinical trial site services.

hVIVO runs challenge trials in London – its new state-of-the-art facilities in Canary Wharf opened in 2024 and is the world's largest commercial human challenge trial unit, with highly specialised on-site virology and immunology laboratories, and an outpatient unit. To recruit volunteers / patients for its studies, the Group leverages its unique clinical trial recruitment capability via its [FluCamp](#) volunteer screening facilities in London and Manchester.

## **CEO Statement**

**For the six months ended 30 June 2024**

---

### **A long-term sustainable growth model**

The first half of 2024 has seen a continuation of our strong growth across revenue, EBITDA and cash generation, underlining our long-term sustainable model across multi-year consecutive periods. First half revenue increased 30.6% to £35.6 million (H1 2023: £27.3 million) as the Company inoculated a record number of volunteers across multiple challenge trials. EBITDA was also up 67.6% to £8.7 million with record EBITDA margins of 24.5%. As previously signalled, FY 2024 is expected to be H1 weighted as revenue and margins benefitted from the efficient use of overlapping facilities. From July 2024, the Group's core operations have operated solely from its new state-of-the-art Canary Wharf facility. The increase in margins is a positive indicator of the margin achievable in the medium term with the Canary Wharf site expected to deliver improved, long-term operational efficiencies.

The Company's weighted contracted orderbook stood at £71 million as at 30 June 2024 (H1 2023: £78 million), post-delivery of a record £35.6 million in revenues in H1 2024, with FY 2024 revenue guidance fully contracted and good visibility into 2025. hVIVO has a broad pipeline of live opportunities, including a number in advanced stages, making the Group well-positioned to grow its weighted orderbook going forward. The Group continues to be debt free and highly cash generative, with cash of £37.1 million as at 30 June 2024 (H1 2023: £31.3 million), after the £1.4 million dividend, paid in May 2024.

### **New facility move completed**

The move to our new facility in Canary Wharf including corporate offices, a Containment Level 3 (CL-3) 50 bedroom quarantine unit and cutting-edge virology and immunology laboratories was completed on time in Q1 2024 and was a significant inflection point for the Company reflecting the increasing opportunities in the markets in which we operate. The facility, which was largely funded by hVIVO's clients, will provide significant additional capacity and capabilities, and provides the foundation for the Group's future growth. Notable features include the purpose-built hospital isolation standard quarantine rooms that maximise comfort for our volunteers, who are at the centre of everything we do. The rooms are also equipped with HEPA air filtration systems, negative air pressure and two-way call bell systems that ensure we can be alert to our volunteers' needs and allow our staff to respond to requests more efficiently than was previously possible. The facility has also been designed to accommodate transmission studies, which focus on measuring how quickly a virus spreads from an infected person to a healthy individual. We plan to collaborate with academic institutions and/or industry partners to develop new models to measure transmission rates. This effort aligns with the development of next generation mucosal anti-infective drugs, aimed at both combating the infections and reducing their spread.

On 17 July 2024, we hosted a Capital Markets Day event to showcase the capabilities of the world's largest human challenge trial unit and demonstrate how it has broadened and enhanced our services. The event was well attended by institutional investors, analysts and media as well as virtual attendance for private investors. Speakers included directors from hVIVO as well as industry Key Opinion Leaders. Feedback from the event was extremely positive and I would like to thank our team for delivering such a world-class facility and for organising the successful event. We also held an industry focussed Canary Wharf opening event in July 2024, the event was attended by five of the world's top ten pharmaceutical companies, many existing and potential pharma and biotech clients, regulators, partners and academic institutions.

### **Strong operational delivery**

Looking across our key performance metrics, the first half of 2024 was another period of strong operational delivery across the Group. hVIVO inoculated a record number of volunteers across multiple studies, with a variety of challenge models running simultaneously. The biggest challenge we faced in the period was successfully managing the transition to our new facility, while ensuring the efficient delivery of our orderbook of work across multiple challenge trial units. I was delighted that during this time, the Company utilised the temporary capacity of three facilities to deliver a number of projects ahead of schedule, providing a boost to revenue and profit margins in the

first half. This is a testament to the professionalism and expertise of our team at hVIVO. From July 2024 the Group solely operates from its Canary Wharf quarantine site.

## **Delivering on our growth strategy: Optimise, scale and diversify**

### *Optimising our operations*

The main driver of efficiency and margin gains in the period was the efficient use of multiple facilities that allowed the operational and clinical teams to deliver a number of projects ahead of schedule. This was a temporary period of overlapping resources, and I am pleased that we now have a consolidated facility at Canary Wharf, which will significantly improve our resource utilisation and be the principal source of efficiency gains moving forward. Prior to the move, hVIVO operated quarantine rooms across three floors of the Whitechapel Hotel and one floor of the Queen Mary BioEnterprise Centre (QMB). This presented a number of challenges including requiring additional nurses' stations, a slower courier system for sample delivery taking 7-8 minutes to deliver samples to our labs, and poor space utilisation. At Canary Wharf, the quarantine rooms are consolidated onto a single floor, reducing the need for additional nurses' stations. We have also constructed a pneumatic chute system that transports samples to the lab in c.30 seconds. In addition to the efficiency benefits of our new facility, our revamped FluCamp platform with increased automation has also been a driver of efficiency improvements and reduced volunteer recruitment costs.

### *Scale the business*

The first half of 2024 saw the Company inoculate a record number of volunteers across six challenge trials and five separate challenge agents. This has continued the trend of hVIVO successfully conducting multiple challenge trials concurrently across different challenge agents, which has been a significant contributor to the growth in our revenues and margins. This capability has been substantially enhanced by the move to our new facility, as each of the 50 quarantine rooms aligns with CL-3 standards, enabling the Company to conduct a broader range of challenge trials, including Hazard Group 3 pathogens for which we previously had to use external sites.

We also identified *hLAB*, the Group's highly specialised virology and immunology laboratory service offering, as a key growth area for the Group. I am pleased that since 2021 we have effectively been able to double the number of lab assays and samples it processes. However, prior to our move to Canary Wharf, this service was at capacity as we focussed on delivering the increasing demand for our human challenge trial services. Following our move to Canary Wharf, we have more than doubled our usable lab space and tripled sample throughput capacity – supported by the introduction of our new LIMS system, due to launch in Q4 2024, and new hardware (e.g BioFire, new PCR, and cell culture automation). The fit-out of our new CL-3 laboratory is now complete, and we have also identified one of our labs as a potential bacterial laboratory which will support our expansion to bacterial challenge models. *hLAB* has signed three standalone lab contracts in 2024, including its first major field study lab contract. At hVIVO we have a comprehensive repository of a diverse range of human biospecimens which are essential for research and development of new drugs. *hLAB* has partnered with Scientist.com to make these samples available to researchers.

Finally, Venn Life Sciences ("Venn"), our drug development consulting subsidiary accounted for 11% of total Group revenue in H1 24. Year to date, Venn has expanded its multi-year consultancy work with a major global pharmaceutical client and has also signed contracts in ATMP (advanced therapy medicinal products) and QA (quality assurance) services, following investment in these key growth areas. Venn Paris continues to deliver data management and biostatistics services to third-party customers, as well as supporting hVIVO's challenge studies. As hVIVO launches its standalone *hLAB*, clinical site, and recruitment services, we are excited by the cross-selling opportunities between Venn and hVIVO, further strengthening our end-to-end early clinical development service offering.

### *Diversification of orderbook and services*

The diversification of the orderbook is an important goal for the Group and we have progressed several projects that ensure we continue to have a wide variety of work across multiple challenge agents. I can confirm that

following the completion of manufacturing of a Flu B challenge agent, we have successfully concluded a characterisation study to determine the safe and infectious dose of Flu B required to achieve a reliable infection in healthy volunteers. As such, we have successfully established our Flu B challenge model and are now able to conduct Flu B challenge trials for our customers. Additionally, we have completed manufacturing of a hMPV challenge agent, and this is now ready for partnering to proceed to a characterisation study. We also signed a £2.5 million contract to conduct an Omicron characterisation study with a mid-sized pharma company, which, if successful and following receipt of relevant regulatory approvals, we expect to be able to conduct Omicron human challenge trials from mid-2025. All of these challenge agents, which were funded by clients, provide access to new markets and diversify the Company's human challenge model portfolio, importantly allowing the business to conduct bivalent / multivalent or universal vaccine or antiviral studies, which are a growing trend in the global biopharma market. During H1 2024 we also invested in the development of a H3N2 and RSV B challenge models to provide updated models to our clients.

Outside of our core service offering, we also initiated a Phase 2b influenza field study, the Company's largest field study to date. hVIVO will enrol up to 1,000 healthy volunteers via our FluCamp volunteer recruitment platform as the sole UK clinical site as part of a multicentre field study, expected to commence in Q4 2024. This is an important new income stream for the business, and we anticipate it will help drive efficiencies by improving staff utilisation and leveraging existing capacity at FluCamp. In September 2024, we completed the expansion of our outpatient unit at Plumbers Row following the conversion of the Company's former corporate offices. This will support our Phase 2 and Phase 3 field study contract service and further leverages the FluCamp platform.

Post-period end, we launched FluCamp's tiered volunteer / patient recruitment service offering. This new service offers Essential, Advance and Premium recruitment services to support CROs and pharma companies to recruit volunteers and patients for their studies. Volunteer / patient recruitment is the number one cause of trial delays, and with FluCamp's 100% trial recruitment success and its database of over 320,000 engaged and motivated participants, FluCamp can offer an effective solution for its clients. In H2 2024, we expect to launch our FluCamp portal which provides an anonymised, live database of volunteers which is accessible to our clients targeting healthy volunteers and patient populations.

## **Outlook**

After a very strong first half delivering record revenues and margins, hVIVO has entered the remainder of the year with full year revenue guidance fully contracted with good visibility into 2025. We have a broad pipeline of live opportunities, including a number in advanced stages, as we look to further develop our orderbook. The Group reaffirms its full year revenue guidance of £62 million with full year EBITDA margins anticipated to be at the upper end of market expectations. In the medium-term, we are targeting Group revenue of £100 million by 2028, which we believe is achievable through continued strong organic growth complemented by small bolt-on acquisitions that meet the Company's strategic and financial criteria. The Group's organic and inorganic growth strategies are underpinned by the move to our new facility at Canary Wharf, hVIVO's strong cash position and our cash generative long term sustainable growth model.

**Yamin 'Mo' Khan**

**CEO**

**9 September 2024**

**Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 June 2024**

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Note			
<b>Operations</b>			
<b>Revenue, from contracts with customers</b>	<b>35,637</b>	27,297	56,043
Other operating income	1,556	1,352	2,623
Direct project and administrative costs	<b>(28,459)</b>	(23,439)	(45,629)
<b>EBITDA before exceptional items</b>	<b>8,734</b>	5,210	13,037
Depreciation & amortisation	<b>(1,845)</b>	(1,340)	(2,716)
Exceptional items	-	(219)	(219)
<b>Operating profit</b>	<b>6,889</b>	3,651	10,102
Net finance income	292	530	1,055
Share of loss of associate using equity method	<b>(29)</b>	-	(10)
<b>Profit before income tax</b>	<b>7,152</b>	4,181	11,147
Income tax (charge)/credit	<b>(1,894)</b>	(253)	4,968
<b>Profit for the year</b>	<b>5,258</b>	3,928	16,115
Profit for the year is attributable to:			
Shareholders	<b>5,258</b>	3,928	16,115
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to income statement:			
Currency translation differences	<b>(25)</b>	(106)	(49)
<b>Total comprehensive income for the year</b>	<b>5,233</b>	3,822	16,066
<b>Earnings per share attributable to shareholders during the year:</b>			
Basic earnings per share	3	<b>0.77p</b>	0.58p
Diluted earnings per share	3	<b>0.76p</b>	0.58p
<b>Adjusted earnings per share attributable to shareholders during the year:</b>			
Basic adjusted earnings per share	3	<b>0.81p</b>	0.62p
Diluted adjusted earnings per share	3	<b>0.80p</b>	0.61p

**Consolidated Statement of Financial Position**  
**As at 30 June 2024**

	Note	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		5,698	5,967	5,667
Property, plant and equipment		7,479	1,482	6,203
Right of use asset		12,768	2,393	13,835
Deferred Tax Asset		3,983	-	5,519
<b>Total non-current assets</b>		<b>29,928</b>	<b>9,842</b>	<b>31,224</b>
<b>Current assets</b>				
Inventories		340	443	426
Trade and other receivables	4	20,383	9,947	14,605
Cash and cash equivalents		37,094	31,346	36,973
<b>Total current assets</b>		<b>57,817</b>	<b>41,736</b>	<b>52,004</b>
<b>Total assets</b>		<b>87,745</b>	<b>51,578</b>	<b>83,228</b>
<b>Equity attributable to owners</b>				
Share capital		680	679	680
Share premium account		516	428	516
Merger reserves		(6,856)	(6,856)	(6,856)
Foreign currency reserves		1,284	1,252	1,309
Retained earnings		42,840	26,142	38,677
<b>Total equity</b>		<b>38,464</b>	<b>21,645</b>	<b>34,326</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		11,665	700	12,163
Leasehold provision		1,604	660	1,559
<b>Total non-current liabilities</b>		<b>13,269</b>	<b>1,360</b>	<b>13,722</b>
<b>Current liabilities</b>				
Trade and other payables	5	34,105	27,075	34,228
Lease liabilities		1,359	1,428	367
Leasehold provision		548	70	585
<b>Total current liabilities</b>		<b>36,012</b>	<b>28,573</b>	<b>35,180</b>
<b>Total liabilities</b>		<b>49,281</b>	<b>29,933</b>	<b>48,902</b>
<b>Total equity and liabilities</b>		<b>87,745</b>	<b>51,578</b>	<b>83,228</b>



## Consolidated Statement of Changes in Shareholders' Equity

	Share capital	Share premium	Merger reserve	Foreign currency reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2023</b>	<b>671</b>	<b>4</b>	<b>(6,856)</b>	<b>1,358</b>	<b>25,041</b>	<b>20,218</b>
<b>Changes in equity for the 6 months ended 30 June 2023</b>						
Profit for the period	-	-	-	-	3,928	3,928
Currency differences	-	-	-	(106)	-	(106)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106)</b>	<b>3,928</b>	<b>3,822</b>
<b>Transactions with the owners</b>						
Share based payments	-	-	-	-	227	227
Shares issued	8	424	-	-	-	432
Dividends paid	-	-	-	-	(3,054)	(3,054)
<b>Total contributions by and distributions to owners</b>	<b>8</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>(2,827)</b>	<b>(2,395)</b>
<b>At 30 June 2023</b>	<b>679</b>	<b>428</b>	<b>(6,856)</b>	<b>1,252</b>	<b>26,142</b>	<b>21,645</b>
<b>Changes in equity for the 6 months ended 31 December 2023</b>						
Profit for the period	-	-	-	-	12,187	12,187
Currency differences	-	-	-	57	-	57
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>12,187</b>	<b>12,244</b>
<b>Transactions with the owners</b>						
Share based payments	-	-	-	-	348	348
Shares issued	1	88	-	-	-	89
Dividends paid	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>1</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>348</b>	<b>437</b>
<b>At 31 December 2023</b>	<b>680</b>	<b>516</b>	<b>(6,856)</b>	<b>1,309</b>	<b>38,677</b>	<b>34,326</b>
<b>Changes in equity for the 6 months ended 30 June 2024</b>						
Profit for the period	-	-	-	-	5,258	5,258
Currency differences	-	-	-	(25)	-	(25)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>5,258</b>	<b>5,233</b>
<b>Transactions with the owners</b>						
Share based payments	-	-	-	-	264	264
Shares issued	-	-	-	-	-	-
Dividends paid	-	-	-	-	(1,359)	(1,359)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,095)</b>	<b>(1,095)</b>
<b>At 30 June 2024</b>	<b>680</b>	<b>516</b>	<b>(6,856)</b>	<b>1,284</b>	<b>42,840</b>	<b>38,464</b>

**Consolidated Statement of Cash Flows**  
**For the 6 months ended 30 June 2024**

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
<b>Cash used in operations</b>			
<b>Profit before income tax</b>	<b>7,152</b>	4,181	11,147
<b>Adjustments for:</b>			
- Depreciation & amortisation	<b>1,845</b>	1,340	2,716
- Impairment of intangible assets	-	219	254
- Exceptional items	-	-	219
- Net finance income	<b>(292)</b>	(530)	(1,055)
- Share based payment charge	<b>264</b>	227	575
- R & D Credit Incl. in other income	<b>(1,456)</b>	(1,343)	(2,432)
- Share of Imutex loss	<b>29</b>	-	10
- Movement in provisions through P&L	<b>9</b>	-	155
<b>Changes in working capital:</b>			
- (increase)/decrease in trade and other receivables	<b>(4,754)</b>	3,207	(1,158)
- Decrease in inventories	<b>86</b>	56	73
- (Decrease)/increase in trade and other payables	<b>(304)</b>	(768)	5,187
<b>Net cash generated in operations</b>	<b>2,579</b>	6,589	15,691
Income tax (R & D Credit) received	<b>41</b>	75	1,548
<b>Net cash generated in operating activities</b>	<b>2,620</b>	6,664	17,239
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	<b>(1,832)</b>	(386)	(5,177)
Purchase of intangible assets	<b>(44)</b>	-	-
<b>Net cash used in investing activities</b>	<b>(1,876)</b>	(386)	(5,177)
<b>Cash flow from financing activities</b>			
Lease payments	<b>(25)</b>	(1,152)	(2,044)
Dividends paid	<b>(1,359)</b>	(3,054)	(3,054)
Proceeds from issue of shares	-	432	521
Interest & FX gains received	<b>789</b>	382	1,054
<b>Net cash used in financing activities</b>	<b>(595)</b>	(3,392)	(3,523)
<b>Net increase in cash and cash equivalents</b>	<b>149</b>	2,886	8,539
Cash and cash equivalents at beginning of period	<b>36,973</b>	28,444	28,444
FX translation	<b>(28)</b>	16	(10)
<b>Cash and cash equivalents at end of period</b>	<b>37,094</b>	31,346	36,973

## NOTES FORMING PART OF THE INTERIM FINANCIAL STATEMENTS

### 1. General information

hVIVO plc is a company incorporated in England and Wales. The Company is a public limited company, limited by shares, listed on the AIM market of the London Stock Exchange. During the period ended 30 June 2024, the Company was listed on Euronext Growth in Dublin. The Euronext Growth listing was cancelled on 2 September 2024.

The address of the registered office is 40 Bank Street, Floor 24, London, E14 5NR.

The principal activity of the Group is that of a growing specialist CRO pharmaceutical services company which is the world leader in the testing of vaccines and antivirals using human challenge clinical trials. The Group has a presence in the UK, Ireland, France and Netherlands.

The financial statements are presented in thousands of GBP (“£’000”), except where otherwise indicated. The Group comprises hVIVO plc and its subsidiary companies.

The registered number of the Company is 07514939.

### 2. Basis of preparation and accounting policies

The consolidated financial statements of hVIVO plc have been prepared in accordance with UK adopted international accounting standards (IFRSs), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention.

The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2023 and which will form the basis of the 2024 financial statements.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the Group’s auditor. The financial information in respect of the year ended 31 December 2023 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies. The Group’s Independent Auditor’s report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half years ended 30 June 2024 and 30 June 2023 is unaudited and the twelve months to 31 December 2023 is audited.

The Interim Financial Statements were approved by the Board of Directors on 9 September 2024.

### 3. Earnings per share

	<b>6 months ended 30 June 2024 Unaudited</b>	6 months ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited
Basic earnings per share (p)	<b>0.77p</b>	0.58p	2.38p
Basic adjusted earnings per share (p)	<b>0.81p</b>	0.62p	1.27p
Diluted earnings per share (p)	<b>0.76p</b>	0.58p	2.35p
Diluted adjusted earnings per share (p)	<b>0.80p</b>	0.61p	1.25p

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period.

Diluted earnings per share has been calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares. A potentially dilutive share is a warrant or option where its exercise price is below the average market price of hVIVO shares during the period and any performance conditions attaching to the scheme have been met at the balance sheet date.

The adjusted profit is used in the calculation of adjusted earnings per share as reconciled below:

	<b>6 months ended 30 June 2024 Unaudited £'000</b>	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Profit for the period	<b>5,258</b>	3,928	16,115
Initial recognition of deferred tax assets	-	-	(8,107)
Share based payments charge	<b>264</b>	227	575
Adjusted profit for the period	<b>5,522</b>	4,155	8,583

The numbers of shares used in calculating basic and diluted earnings per share are reconciled below.

	<b>6 months ended 30 June 2024 Unaudited</b>	6 months ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited
<b>Weighted average number of shares in issue</b>			
Basic	<b>680,371,877</b>	675,075,857	677,444,133
Dilution for share options and warrants	<b>8,823,273</b>	4,409,547	8,403,182
<b>Diluted</b>	<b>689,195,150</b>	679,485,403	685,847,315

#### 4. Trade and other receivables

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Trade receivables	14,253	4,354	9,117
Prepayments	1,348	948	1,405
Accrued income	1,444	1,495	760
Other receivables (incl. R&D tax credits)	3,338	3,150	3,323
	<b>20,383</b>	<b>9,947</b>	<b>14,605</b>

#### 5. Trade and other payables

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Trade payables	1,585	1,318	2,088
Social security and other taxes	734	585	814
Other payables	1,560	215	525
Accrued expenses	8,612	5,554	5,857
Deferred income	21,614	19,403	24,944
	<b>34,105</b>	<b>27,075</b>	<b>34,228</b>

#### 6. Share based payments

There was a share-based payment charge in the period of £264,000 (H1 2023: £227,000).

#### 7. Dividend

A final dividend of 0.20 pence per share was paid to shareholders on 20 May 2024. The total amount paid by the Company was £1,359,000.

#### 8. Press

A copy of this announcement is available from the Company's website, being [www.hvivo.com](http://www.hvivo.com). If you would like to receive a hard copy of the interim report, please contact the hVIVO plc offices at [ir@hvivo.com](mailto:ir@hvivo.com) to request a copy.