



29 January 2025

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

Trading update
Record performance in 2024

hVIVO plc (AIM: HVO), a fast-growing specialist early-stage drug development contract research organisation (CRO) and world leader in testing infectious and respiratory disease products using human challenge clinical trials, provides an unaudited trading update for the year ended 31 December 2024.

Highlights

- Revenue up 11.9% to £62.7 million (2023: £56.0 million)
- EBITDA margin of c.26% (2023: 23.3%)
- Cash of £44.2 million as at 31 December 2024 (31 December 2023: £37.0 million)
- World's largest commercial human challenge trial unit opened to meet client demand
- Record number of volunteers inoculated across seven challenge agents
- Expansion of human challenge model portfolio
- Diversification of revenue streams with strong delivery in new services

**Commentary on 2025 and 2026 outlook and orderbook is included in today's other announcement regarding the Company's acquisition of two Clinical Research Units from CRS.*

Double-digit revenue growth with efficiency gains benefitting margins and cash generation

The Group expects to report record revenues of £62.7 million for FY24, an 11.9% increase on the prior year, and full year EBITDA margins of c.26% (2023: 23.3%). The significant uplift in revenue and margins was driven by strong operational delivery including recruitment of record number of human challenge trial (HCT) participants and improved utilisation rates (particularly in H124), delivery of the Group's largest Phase II field study to date, and recognition of £4.3 million client funding towards the new Canary Wharf facility to accelerate delivery of client studies.

In 2024, the Group successfully delivered on its growth strategy to optimise, scale and diversify its revenue streams. The Group successfully opened the world's largest commercial HCT unit, a state-of-the-art 50-bedroom CL-3 facility. This milestone enabled the Group to inoculate the highest number of participants to date in its HCT studies, across seven challenge agents. The Group benefitted from the availability of three quarantine facilities in H124 which led to the delivery of several projects ahead of schedule, enhancing revenues and margins.

The new site also facilitated the diversification of the Company's revenue streams to include standalone laboratory, field study, and participant recruitment services. The Group saw strong and immediate success in these newly launched services in 2024, with five standalone laboratory services signed and a 99% growth in hLAB proposals within a 12-month period. The Group delivered its largest Phase II field study contract to date, supported by the expansion of its outpatient facility at Canary Wharf and at Plumbers Row in which FluCamp, the Company's volunteer recruitment platform, enrolled 817 participants in just over six weeks providing significant validation to the Group's ability to provide excellent results for clients in these types of large and complex studies with very strong client feedback received.

In addition, hVIVO expanded and updated its human challenge model portfolio in 2024. This includes completing the world's first influenza B HCT and the successful manufacture and completion of a pilot characterisation trial for its new hMPV human challenge model. hVIVO also contracted an Omicron characterisation study, as well as developing a number of new challenge models including influenza H1N1 and H3N2, and RSV A and RSV B. The Group implemented a programme of new software systems, driving efficiency gains. This includes FluCamp's new

Volunteer Management System, which succeeded in delivering a record number of participants for the Group's studies with a significant decrease in advertising spend versus 2023.

The Group's cash position as at 31 December 2024 was £44.2 million (31 December 2023: £37.0 million), underlining the strength of hVIVO as a cash generative business.

The Company expects to release its results to 31 December 2024 in mid-April 2025 and will confirm the date in due course.

Dr Yamin 'Mo' Khan, Chief Executive Officer of hVIVO plc, said: *"2024 was a tremendous year for the Group, with the delivery of record revenue and EBITDA margins as well as laying broader foundations for future growth. These record financials were achieved in a year when the Company completed the move to the world's largest commercial human challenge trial unit, developed a number of new challenge models, launched three new service lines, and implemented a number of new software systems. This is all a testament to the hard work and expertise of our world-leading team.*

"Our newly launched services executed in our existing infrastructure, benefited our margins and cash generation. I am impressed with how well these new services are performing since their recent launch and this, combined with the expansion of our human challenge offering and strategic M&A (with our first acquisition announced today), has enhanced our ability to deliver revenues of £100 million by 2028."

Analyst briefing

A briefing open to sell-side equity analysts will take place on Wednesday 29 January 2025 at 11.00 am GMT. To register and for more details please contact Walbrook PR on hvivo@walbrookpr.com.

Investor presentation

Yamin 'Mo' Khan, Chief Executive Officer, and Stephen Pinkerton, Chief Financial Officer, will provide a live presentation relating to the trading update and acquisition via the Investor Meet Company platform on Wednesday 29 January 2025 at 5.00pm GMT.

Investors can sign up to Investor Meet Company for free and add to meet hVIVO [here](#). Investors who already follow hVIVO on the Investor Meet Company platform will automatically be invited.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") EU no.596/2014. Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.



Notes to Editors

[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 [hLAB](#) 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.