



22 July 2025

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

H1 Trading update

hVIVO plc (AIM: HVO), a full-service Contract Research Organisation (CRO) and the world leader in human challenge clinical trials, provides an unaudited trading update for the six months ended 30 June 2025 (H1 2025).

Highlights

- Revenue of £24.2 million (H1 2024: £35.6 million), in line with expectations of £47 million for the full year
- EBITDA margin (pre-exceptionals) of c.12% (H1 2024: 24.5%)
- Cash of £23.3 million as at 30 June 2025 (30 June 2024: £37.1 million) reflecting purchase of CRS and Cryostore
- Weighted contracted orderbook of £40 million as at 30 June 2025 (30 June 2024: £71 million)
- Strong sales pipeline including large HCT opportunities in advanced discussions
- Good progress with clinical site and hLAB services
- CRS and Cryostore acquisitions completed for £10.5 million net of cash acquired and excluding transaction fees and contributed £5.5 million to Group revenue in H1 2025
- Integrations on track and sales synergies being realised from cross-selling
- Full year revenue guidance of £47 million and a low-single digit EBITDA loss pre-exceptional items, an improvement on previous guidance (mid-single digit)

hVIVO expects to report H1 2025 revenues of £24.2 million. CRS and Cryostore delivered revenues of £5.2 million and £0.3 million respectively, broadening the Group's services, therapeutic expertise, and customer base. The Company expects to report EBITDA margins (pre-exceptionals) of c.12%, reflecting the positive impact of operational efficiencies, cost management, and cancellation fees during the period. hVIVO is debt-free with cash of £23.3 million as at 30 June 2025 and remains well-funded to continue to execute on its strategy of building a business with diversified revenue streams, while maintaining tight cost controls. Human challenge trials (HCTs) continue to be the Company's core business, but the Group is now executing on a broader range of clinical services for a larger number of clients.

Orderbook & Pipeline

The Company's sales pipeline remains strong, with substantial opportunities across the Group. hVIVO is currently in advance discussions regarding a number of major HCT projects across a variety of pathogens, some of which would represent the Group's largest ever value contracts. In addition, hVIVO is pursuing significant opportunities for its hLAB and clinical services operations.

Some persistent macro and sector-specific headwinds remain however, including a subdued biotech funding environment partly connected to uncertainties in the US, which have impacted the broader CRO industry, resulting in delayed contract conversion and a number of cancellations and postponements.

As at 30 June 2025 the Company's weighted contracted orderbook stood at £40 million and hVIVO continues to receive strong inbound interest across its various business lines. The aggregate value of customer proposals submitted in H1 2025 has already surpassed FY24 and there is a substantial pipeline of opportunities in discussion which are not yet contracted.

The Board is confident that the issues affecting the sector are transitory rather than fundamental. As the market normalises, and biotech funding improves, hVIVO is strongly positioned to return to growth as the reputation and quality of hVIVO's services remains unchanged and well recognised in the industry.

Diversification of Revenue Streams

The Board is encouraged by the successful delivery and early performance of the Group's newly launched and acquired service offerings, and believes that there are excellent growth prospects for these services going forward.

As previously announced on 30 June 2025, hVIVO successfully completed its largest field trial to date, demonstrating the Group's capability to execute large-scale field trials. In addition, the Company also successfully delivered key data on its largest laboratory contract to date. The Company also continued to implement key automation projects during H1 2025 to drive efficiencies across the Group.

The acquisition of CRS was completed at an attractive valuation multiple and is already adding value to the Group. CRS enhances hVIVO's early-stage clinical capabilities and expands the Company's revenue base through a broader mix of service offerings. The integration of CRS is on track and the Company expects CRS to be earnings accretive in 2026. The Board believes that hVIVO's strategic positioning is stronger than ever following the acquisitions of CRS and Cryostore. The Company is now more diversified and is serving a broader client base, including those working in fast growing research areas such as cardiometabolic (e.g. obesity) and respiratory diseases (e.g. asthma). The Company is capitalising on these strengths through increased cross-selling across the platform, with the first of these cross-selling opportunities signed in H1 2025. In addition, the Group is encouraged that the aggregate value of customer proposals submitted by CRS has also grown 60% in H1 2025 versus H1 2024 reflecting the Group's strong focus on business development.

Outlook

The Company expects to deliver revenues of £47 million and low-single digit EBITDA loss (pre-exceptional items) for the full year, an improvement on previous guidance (mid-single digit). The Company will update the market as significant new contracts are signed.

The Board remains confident in the long-term growth potential of hVIVO, both with the Company's world leading HCT business and the new diversified offerings. hVIVO is now a unique provider in the European clinical services sector and expects to achieve growth in 2026 and beyond as the macro and sector-specific headwinds abate.

Chair Appointment

The Nominations Committee has identified a preferred candidate for the new independent Non-Executive Chair who brings substantial sector-relevant experience and expertise. The Board believes this appointment will add value to the Company as it executes its growth strategy. Subject to successful completion of customary due diligence procedures by the Company's Nominated Adviser, an announcement will be made in due course.

Dr Yamin 'Mo' Khan, Chief Executive Officer of hVIVO, said: *"The utility of our services remains strong, as demonstrated by the recent success of our client's Phase II candidate. Our diversification strategy is already delivering results, and we expect continued momentum across all revenue streams. While macroeconomic and sector-specific headwinds are still affecting contract conversions, we remain confident in the long-term growth trajectory of our services and the overall prospects for hVIVO. I'm encouraged by the strength of our sales pipeline, with several major opportunities that could enhance the growth of our services. We believe that we are well positioned to deliver growth in FY26, and we look forward to keeping shareholders updated on our progress."*

Investor presentation

Yamin 'Mo' Khan, Chief Executive Officer, and Stephen Pinkerton, Chief Financial Officer, will provide a live presentation relating to the trading update via the Investor Meet Company platform today at 6:00pm BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Shareholders should be aware that the Company may not be in a position to provide answers to all questions, particularly in relation to forward-looking information beyond that disclosed in the trading update.

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 full-service Contract Research Organisation (CRO) and the global leader in human challenge trials. The company delivers end-to-end clinical development services to a diverse and expanding client base, including seven of the world's ten largest biopharma companies.

hVIVO specialises in conducting human challenge trials across multiple infectious and respiratory indications, leveraging its state-of-the-art quarantine facility in London-the largest of its kind worldwide. The Company also offers comprehensive virology and immunology laboratory services under the **hLAB** brand.

Through its German subsidiary, **CRS**, hVIVO operates a 120-bed capacity across Mannheim and Kiel, providing early-phase clinical trial services, including first-in-human and proof-of-concept studies. Its second subsidiary, **Venn Life Sciences**, offers Early Drug Development Consulting and Biometry services to the biopharma sector.

The Group provides fully integrated drug development solutions from preclinical stages through Phase II trials, alongside patient recruitment via **FluCamp**. Additionally, its five clinical sites support outpatient Phase II and III trials, ensuring a seamless and efficient pathway from discovery to late-stage development.