



H1 25 Trading Update

July 2025

AIM: HVO



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H1 25 Trading Update



H1 25 Key Highlights

- Revenue of £24.2m
- EBITDA margin (pre-exc.) c.12%
- Cash of £23.3m
- Weighted orderbook of £40m
- Strong sales pipeline, longer sales cycles
- Good progress with new revenue streams
- CRS & Cryostore acquisitions completed
- Integrations on track
- FY25 revenue guidance £47m, low-single digit EBITDA loss
- Preferred candidate for independent Non-Executive Chair

HCT

- hVIVO challenge services
- hVIVO laboratory services
- Venn Life Sciences

Consultancy

- Venn Life Sciences

hLAB

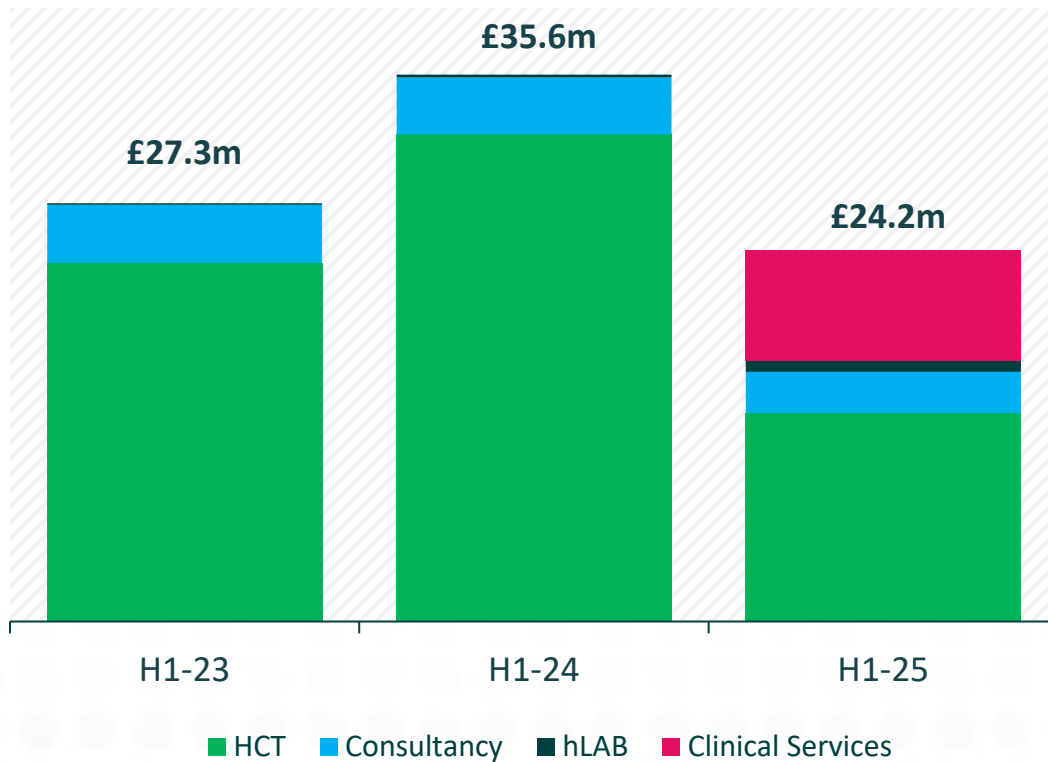
- hVIVO laboratory services
- Cryostore

Clinical Services

- hVIVO site services
- hVIVO recruitment services
- CRS
- Venn Life Sciences

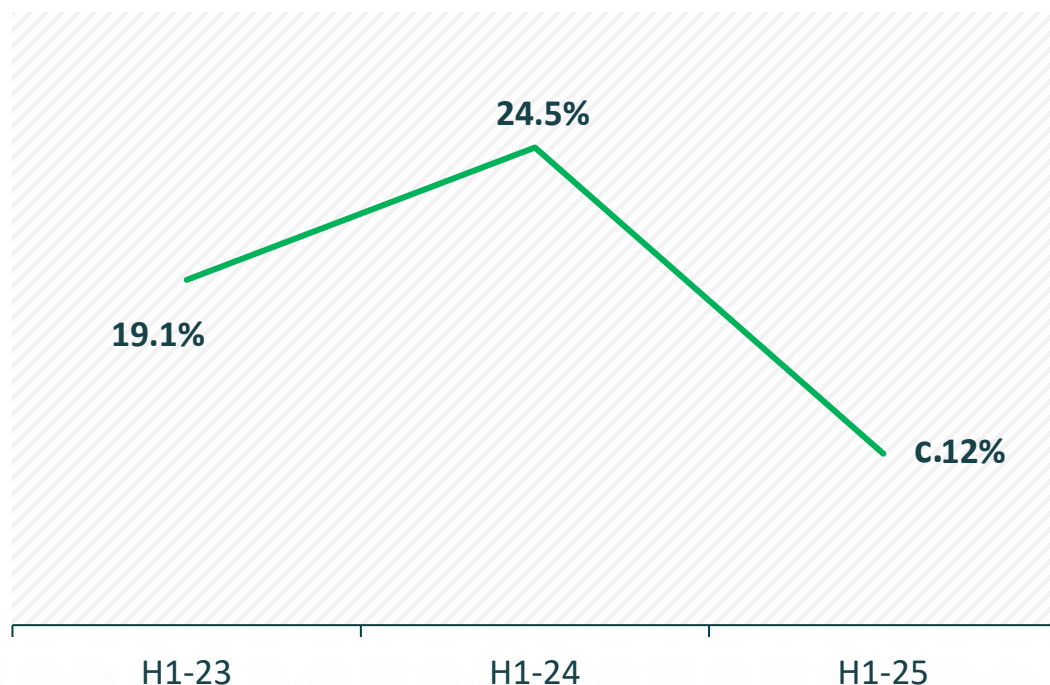
Full-Service European Contract Research Organisation

Revenue by Service



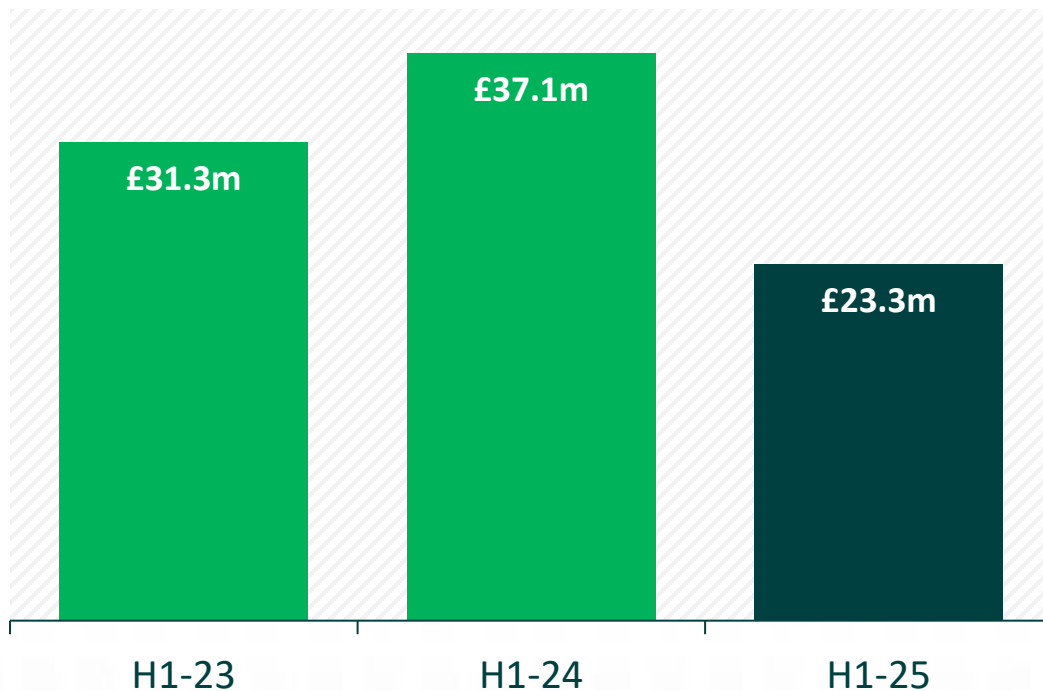
- Delivering on diversification strategy
- hLAB & Cryostore revenue growing
- Clinical services growing, CRS & hVIVO
- Acquisitions delivered £5.5m:
 - CRS £5.2m & Cryostore £0.3m since acquisition date
- Broader therapeutic areas & customer base
- Cancellation / postponement fees higher than normal
- Consultancy & HCT services lower
- Revenue guidance of £47 million for FY25

EBITDA Margin



- EBITDA benefitting from the positive impact of operational efficiencies, cost management & cancellation fees
- Headcount:
 - 24% lower vs H1 24
 - Flexibility of using temporary staff
 - Efficiencies driven by consolidation of facilities
- Investments continue in automation to drive efficiencies
- Excludes acquisition & restructuring costs of ~£1.4m
- FY25 EBITDA expected to be low-single digit loss, an improvement on previous guidance

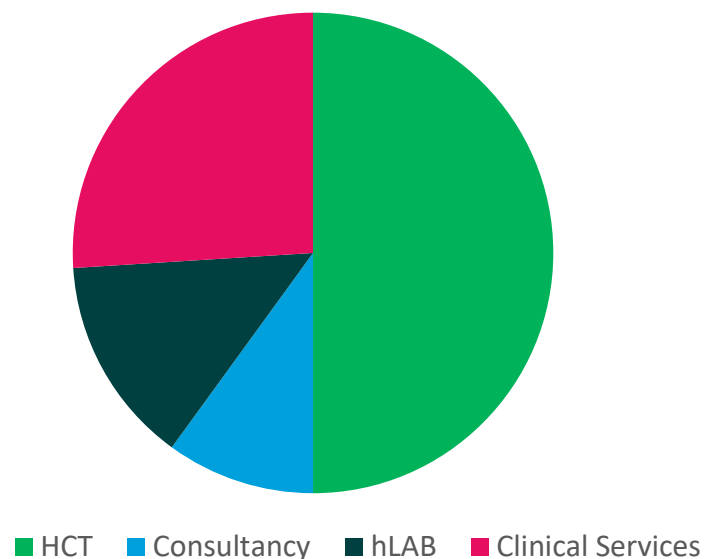
Cash



- Healthy cash balance - no debt
- Cash balance impacted by:
 - Acquisitions account for ~ £14m (incl. exceptional items & related working capital movement)
 - Reduction in deferred revenue/ advance receipts due to cancellations
- Tight cost control while driving further diversification

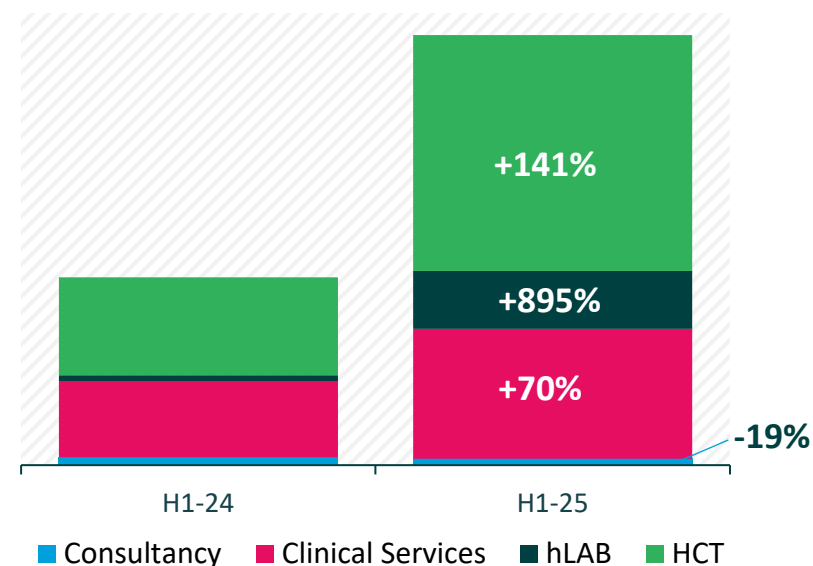
Orderbook & Pipeline – 30 June 2025

£40m Weighted
Contracted Orderbook*



- Highly diversified orderbook
- Weighted orderbook does not include ILiAD HCT*
- Total value of proposals in H1 25 double vs H1 24
- Significant increase in hLAB interest

Proposals by Value H1 24 v H1 25
by Service (incl. CRS & Cryostore)



- Good growth in HCT & clinical services
- Good interest in new models – hMPV & Flu B
- Some pipeline projects represent largest ever value HCTs
- 60% growth CRS opps, cross-selling opps CRS & Cryostore

Financial

- Revised pricing models
- Move to hVIVO financial system
- Staff synergies identified
- £1.1m annualised cost savings identified

Operational

- Operational teams aligned
- Enhanced IT security
- Improved KPI monitoring & management
- Process standardisation

Business Development

- New hLAB & Cryostore BD person
- Marketing & conference attendance
- New cross-selling opportunities realised
- £2.1m Venn opportunities in CRS sales pipeline

Outlook

- CRS FY25 adjusted EBITDA loss in line with expectations
- CRS expected to be earnings accretive 2026
- Cryostore – earnings accretive

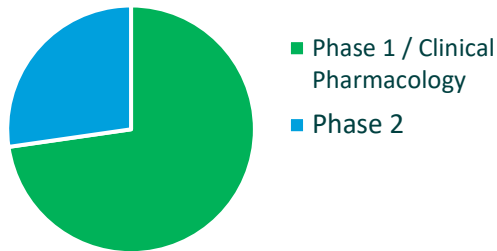


CRS – At a Glance



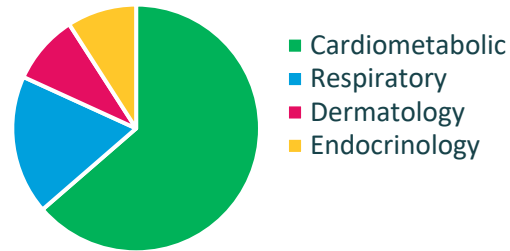
Business Progress

H1 25 Contract Wins *by Phase*



- Average clinical trial contract value c.€1m
- 60% increase in proposals by value H1 24 vs H1 25
- First cross-selling contracts signed with Venn Breda & Paris
- High level client meetings
- Re-established long-standing relationships with German clients

H1 25 Contract Wins *by Indication*



Example Indication – Obesity

- 64% of CRS contract wins H1 24 in cardiometabolic diseases
- 120 ongoing Phase 1-2 clinical trials globally¹
- 2024 record year for obesity trials globally – 20% CAGR (2019-2024)²
- Over 300 GLP-1R drugs in an active stage of development³
- \$125Bn GLP-1R expected sales by 2033³
- Indication expansion beyond obesity⁴

Key Team Members



Dr Thomas Forst
Chief Medical Officer



Till Mieskes
Managing Director

Enhances hVIVO's early-stage clinical capabilities

Headwinds

- Changes at Health & Human Services (HHS)
- FDA timelines unpredictable
- Drug pricing reforms & tariffs
- Vaccine Policy
- Depressed biotech funding
- Broader industry impacted

Opportunities

- UK Life Sciences Sector Plan
- Regulatory changes – UK & Germany
- Diversification in location of trials
- Diversification of services
- Broader therapeutic expertise - larger markets
- Broader client base & cross-selling opportunities
- HCT - reduced data review, faster, cheaper
- Antiviral R&D
- Vaccine R&D necessary - public health risks

The Board is confident that the issues affecting the sector are transitory rather than fundamental



Outlook

- Revenue guidance of £47 million for FY25
- Low-single digit EBITDA loss pre-exceptionals, an improvement on previous guidance
- Increase in multi-service contracts
- CRS on track to be earnings accretive in 2026
- Expect to achieve growth in 2026 and beyond

Strong Fundamentals

Strong cash position
Unique early-phase clinical provider

Market Headwinds

US market volatility (esp. in vaccines)
Depressed biotech funding

Diversification of Revenues

New organic services delivering
CRS & Cryostore integration on track

Strong Sales Pipeline

Growing number of RFPs
Large HCT opportunities in advanced discussions
New disease indications in significant markets

Debt free & well funded to execute on strategy of building a sustainable & diversified business



Questions



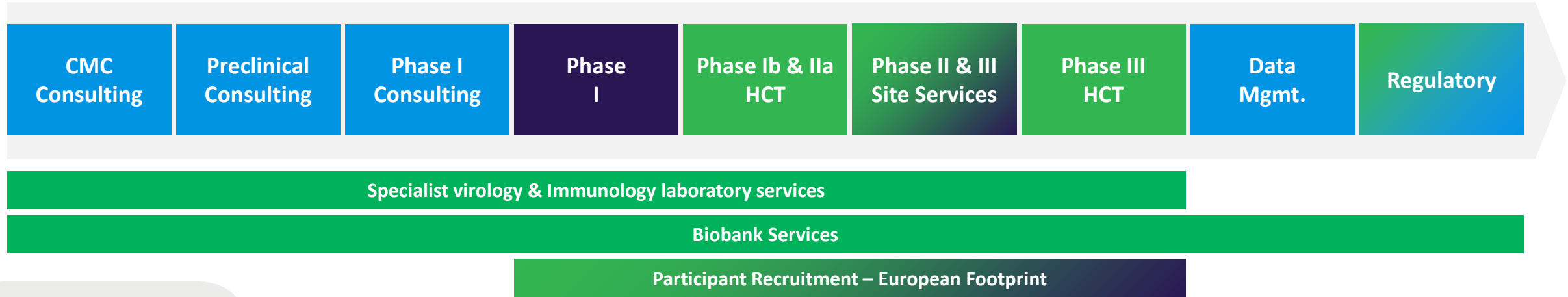
FluCamp°
Clinical Trials Recruitment

Appendix

A Full-Service CRO

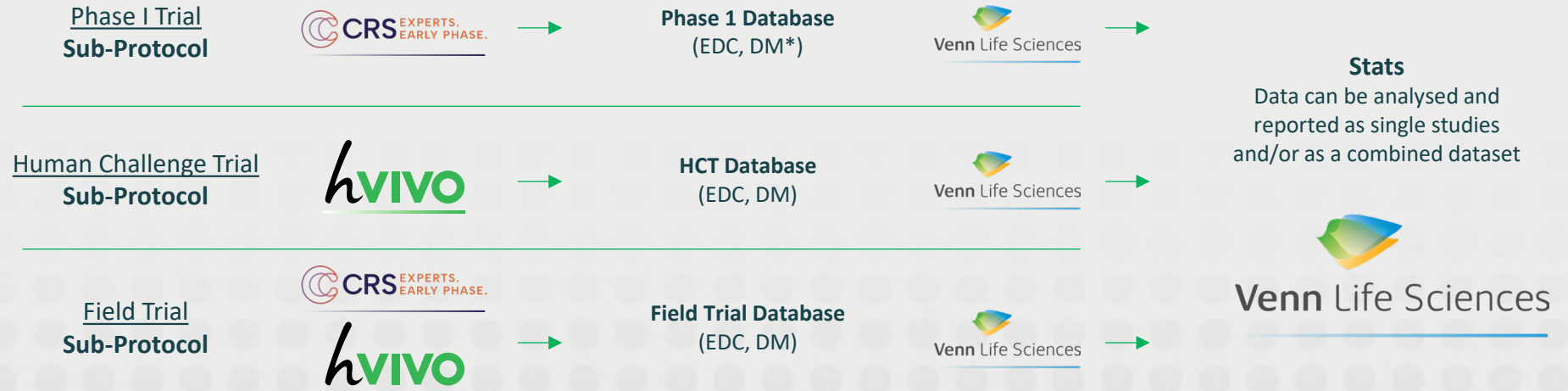


Expanding our European footprint, expertise, and recruitment potential



Case Study

Master Protocol



*EDC: Electronic Data Capture, DM: Data management

Strategic Acquisition of CRS Mannheim & Kiel

Long-term track record as early-phase specialist

<div>Expanding hVIVO's Site Services</div> <div>Phase I-II</div> <div>SAD/MAD</div> <div>Proof of Concept</div> <div>BE/BA, QTc, DDI</div> <div>A full-service offering supported by Venn</div>	<div>Expanding hVIVO's Therapeutic Expertise</div> <div>Cardiometabolic</div> <div>Dermatology</div> <div>Renal / Hepatic Impairment</div> <div>Immunology / Inflammation</div> <div>Cross-selling opportunities</div>	<div>Expanded European Footprint</div> <div>94 Beds Mannheim</div> <div>26 Beds Kiel</div> <div>37,000 + Subject Pool</div> <div>100+ Specialists & Experts</div> <div>Multi-site capability</div>
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Strengthening hVIVO's Early Clinical Development Offering

45+
Years of experience

120
Beds (78 long-term)

+1,850
Trials completed

4
Top 10 global pharma clients

12
Clients 2024

EUR19.9m
Revenue FY24

Cryostore Acquisition - Strengthening hLAB Offering

A specialist provider of biological and clinical materials storage

GMP & GDP
compliant

HTA
license

Home office-
controlled
drugs licence

GMO
approved

CL-3
approved



Earnings enhancing, highly stable & recurring revenue stream

1999

Established

32

Freezers

c.2,800 sqft

*Scope for future
expansion*

37

Clients 2024

c.9 years

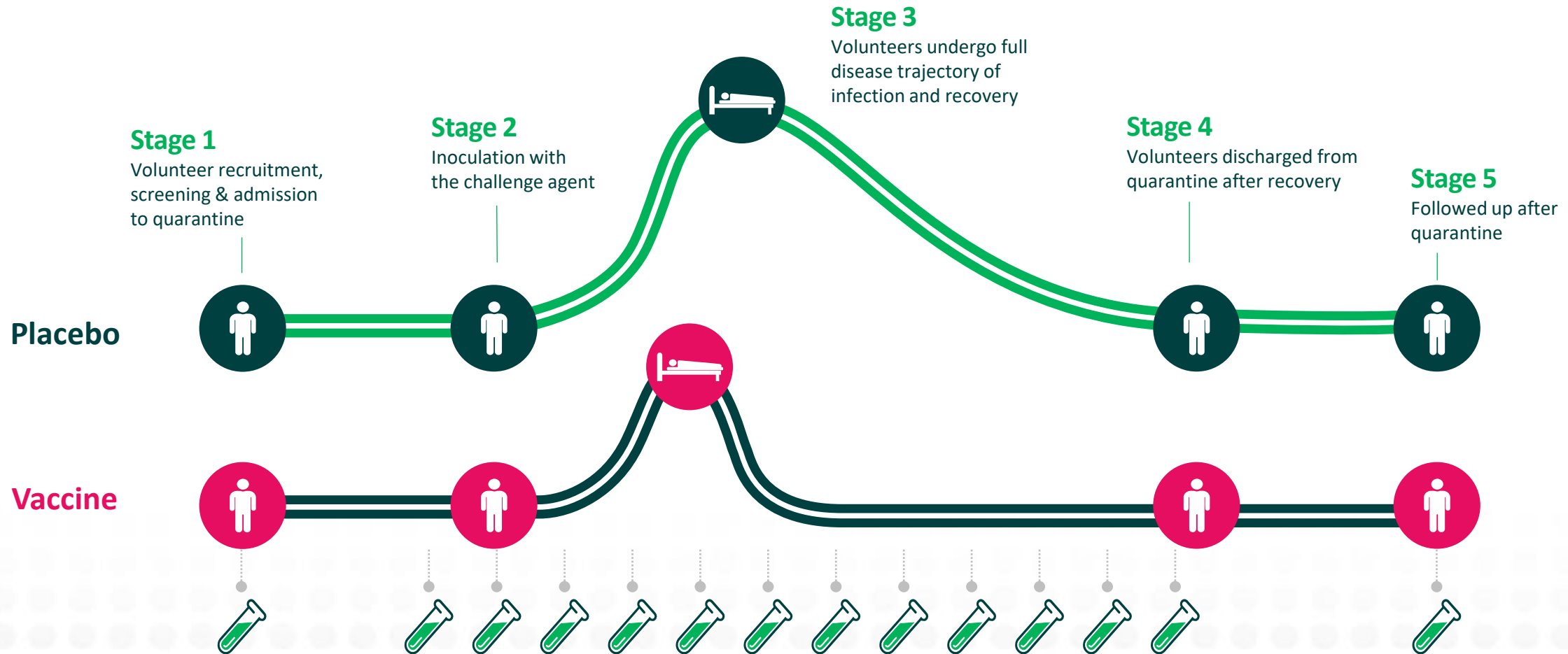
Avg client tenure

£0.9m

Revenue FY24

What is a Human Challenge Trial?

A clinical trial where healthy volunteers are exposed to a pathogen to test the effectiveness of vaccine and treatments



...in a faster and more efficient setting.

Benefits of Human Challenge Trials



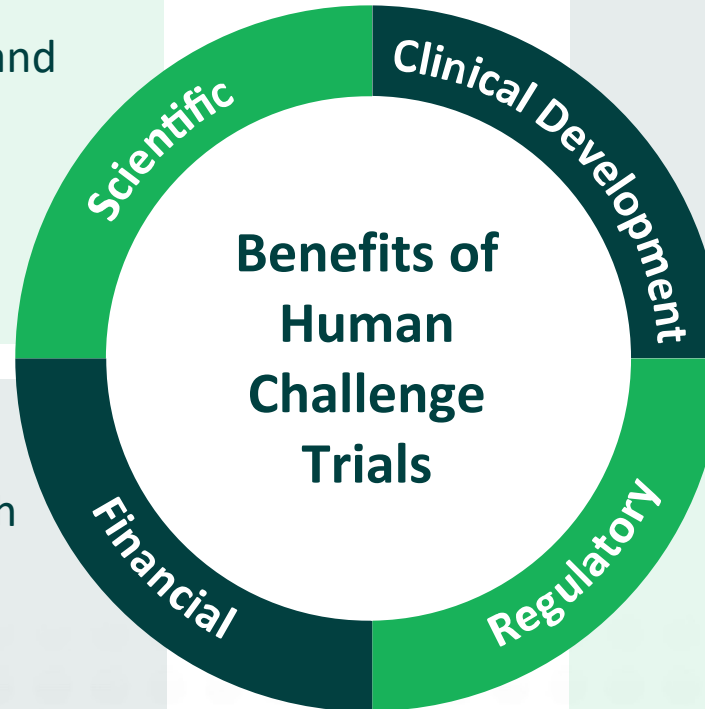
Scientific

- Generates invaluable dosing, safety and efficacy data
- Helps optimise for larger field trials
- De-risks Phase III programs



Financial

- Significant valuation uplift for Biotech sponsor
- Quick, cost-effective data in a tight funding environment
- Allows products to “Succeed fast” or “Fail Fast”



Clinical Development

- Requires fewer subjects
- Significant time savings
- No seasonal dependence



Regulatory

- Potential for Fast Track or Breakthrough designation - accelerating time to market
- Potential approval and Emergency Use Authorisation



hVIVO's Expanding Challenge Agent Portfolio



10 challenge agents manufactured in the past three years – investing in sustainable growth

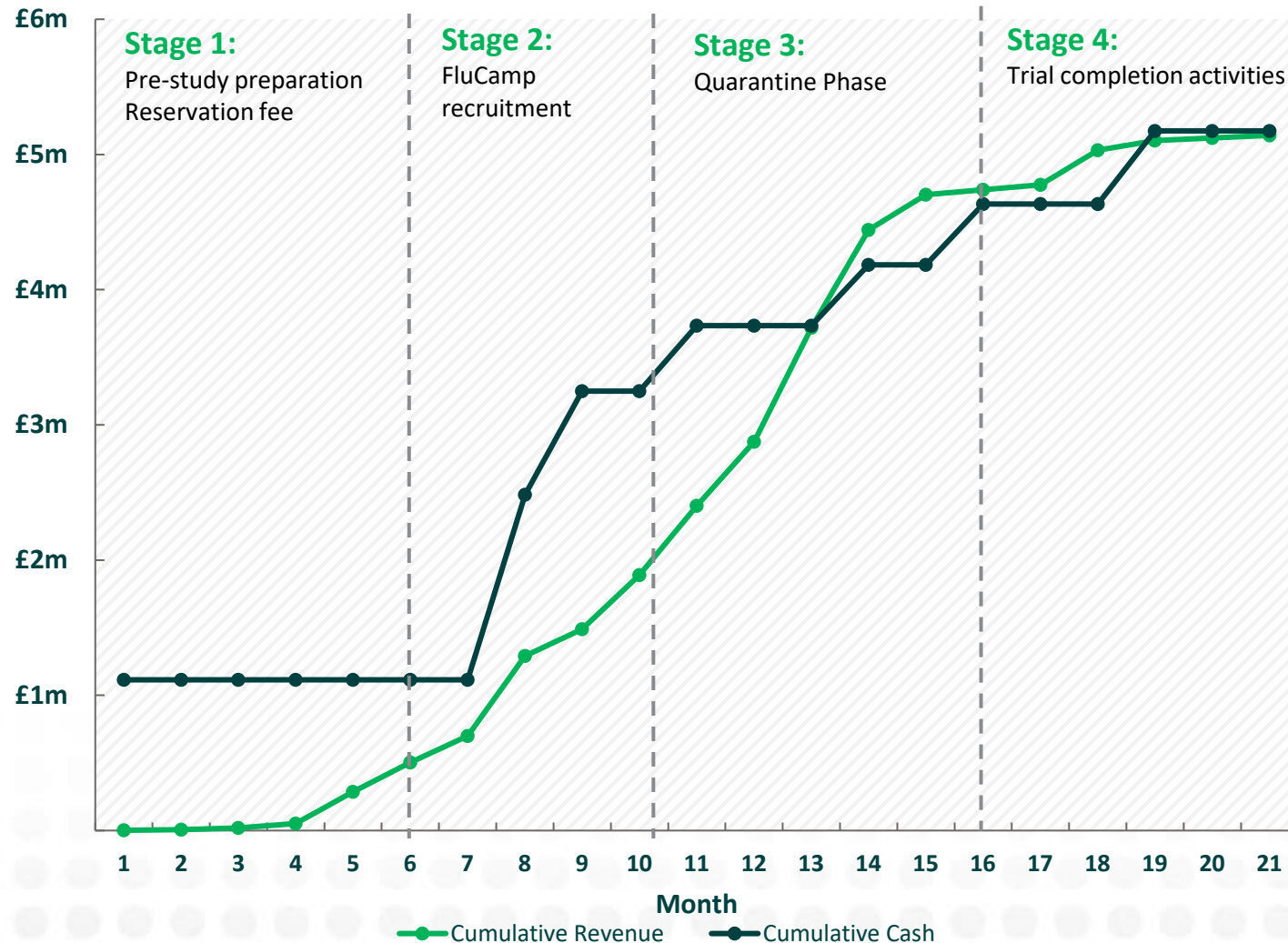
Virus Strain	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV
	H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparum	HRV 14B/16A	Pre-Alpha	A2 strain
	H3N2 Wisconsin	New RSV B	HRV 16A			Delta	
	H5N1 attenuated					Omicron	
	H1N1 France						
	Flu B Victoria lineage						
	H3N2 England						

New to hVIVO in the past 2 years

* In development

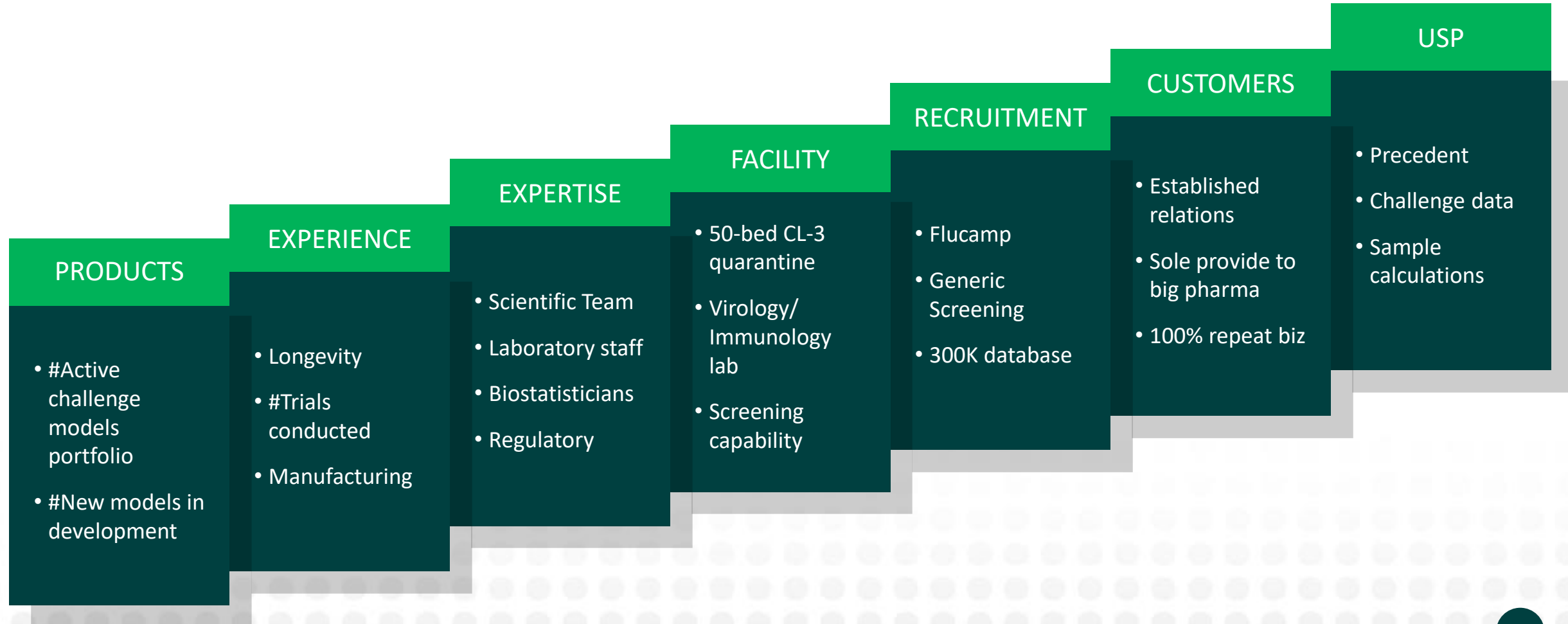
In planning for the future: Bacterial challenge, Norovirus, Dengue

Challenge Trial Revenue Recognition Profile

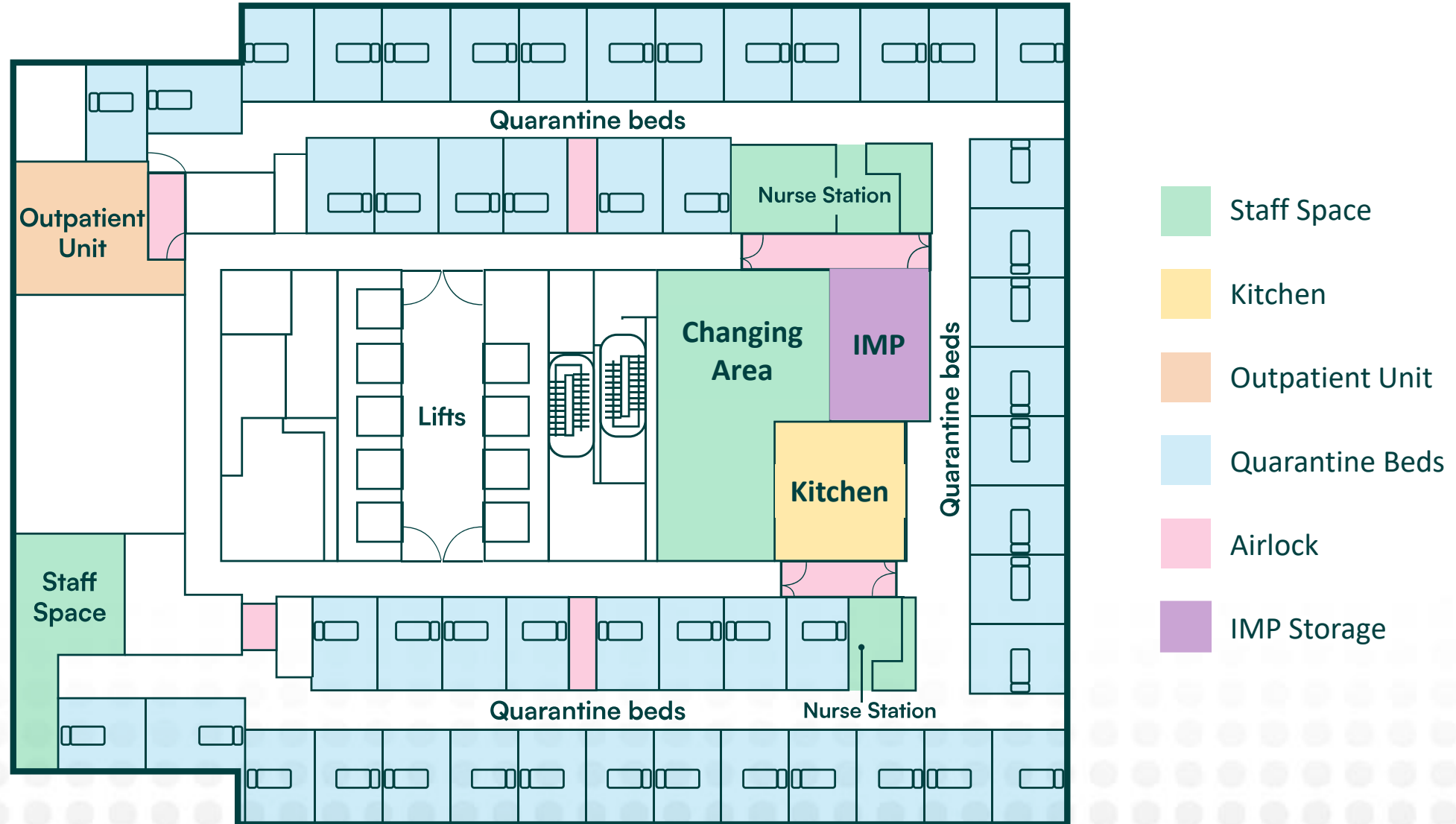


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

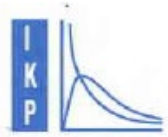
HCT Services: Significant Barriers to Entry



The World's Largest Human Challenge Unit



CRS: Long History & Recognised Quality



1977

**Prof. Dr. Lücker
GmbH**

Institut für klinische
Pharmakologie
Bobenheim



1992

Pharm PlanNet

Contract
Research



2006

**CRS Clinical
Research Services**

Kiel, Mannheim,
Mönchengladbach
Member of LTS group
Established as a
merger of 3 Phase I
CROs



2013

**CRS Clinical
Research Services**

Berlin, Wuppertal
Strategic Partnership -
Take over of BAYER
RESEARCH



2017

**Management
buy-out**

Acquisition of LTS
shares by APLEONEX



2025

**Acquired by
hVIVO**

01

FDA Inspected & Passed

1991 | 1996 | 2002 | 2008 | 2009
2010 | 2011 | 2014 | 2024

02

GCP Inspected & Passed

2003 | 2018 (system audit by local
& federal authorities)

03

ANVISA Inspected & Passed

▶ 200+ audits by clients since 2006
▶ 2012 | 2016



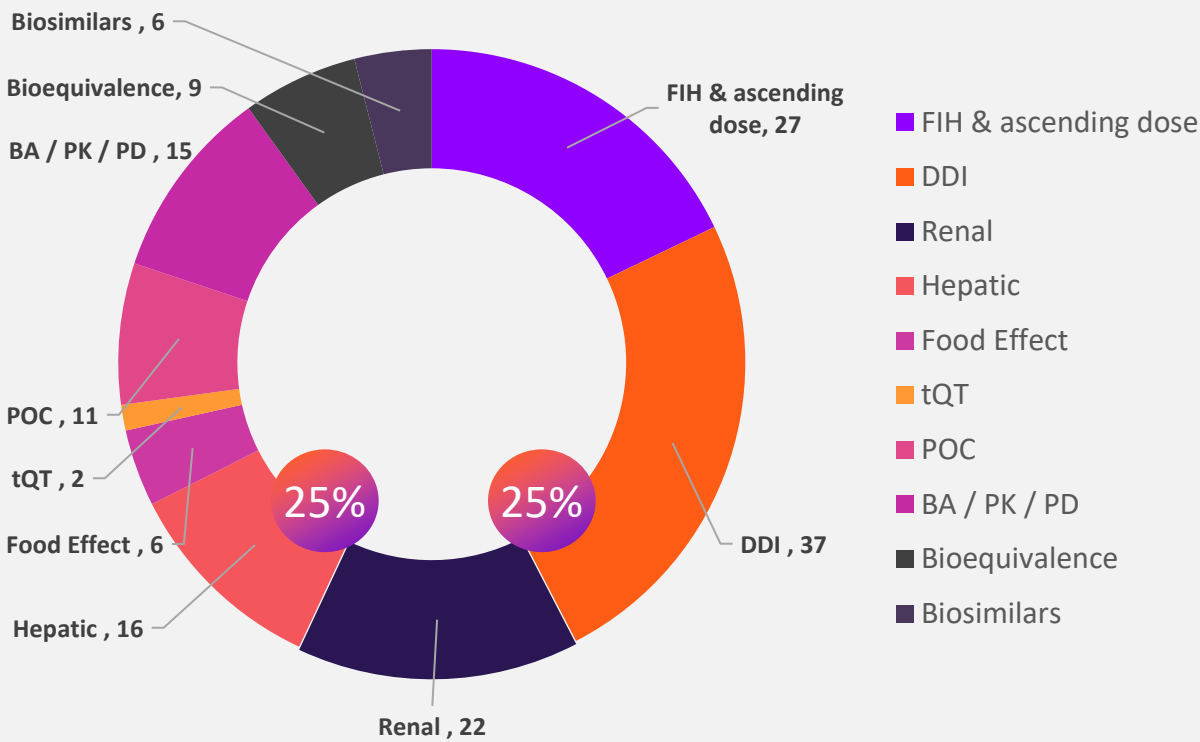
First-in-Human

Top 5 CRO in Europe for FIH SAD/MAD,
#1 in the DACH region.

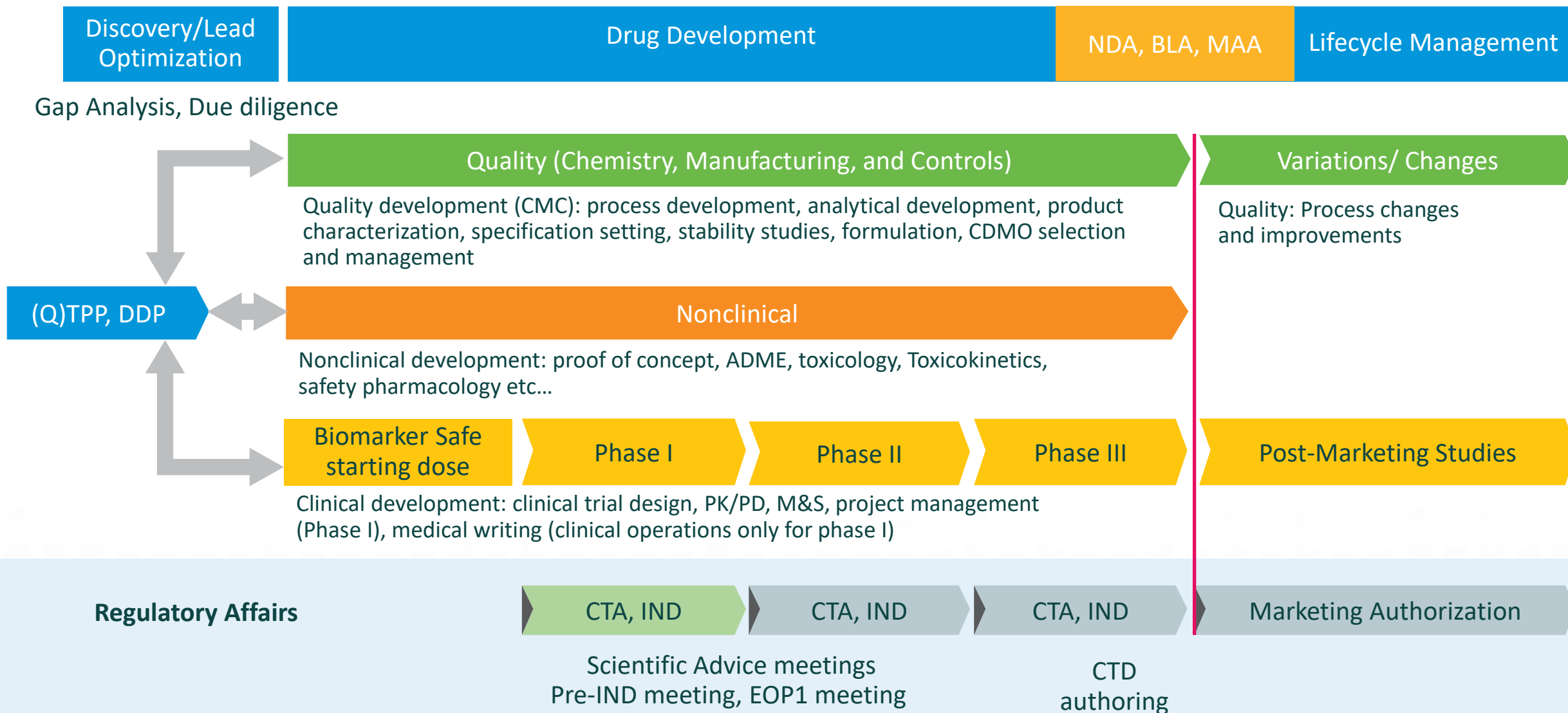
Clinical Pharmacology during Later Clinical Development

Largest European CRO for impairment
studies with renal and hepatic patients
and
strong reputation for subsequent DDI
studies (6-10 studies per year)
or
other pharmacokinetic studies
(FE, tQT, special populations)

Studies performed – Healthy Volunteers
(2018 - YTD 2024)



Venn Life Sciences Service Offering



Focus on ESG

- Sustainability is integral to our corporate ethos & operational framework
- ESG Group reports to the Audit & Risk Committee
- We play a pivotal role in expediting the development of vital medicines through our full-service offering

1



Advancing Health & Research

2



Commitment to our Staff

3



Social & Community Investment

4



Commitment to Trial Participants

5



Operating Sustainably

6



Commitment to Ethical & Compliant Business Practices

We strive to align with the 17 United Nations Sustainable Development Goals, prioritising specific goal that hold greater relevance to our business operations:

3

GOOD HEALTH AND WELL-BEING



8

DECENT WORK AND ECONOMIC GROWTH



11

SUSTAINABLE CITIES AND COMMUNITIES



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



13

CLIMATE ACTION



ESG Highlights



ISO 14001 accreditation achieved at Canary Wharf site 2024



Expanded facilities & services support the development of a wider range of medicines



Energy & carbon reporting, waste reduction & Electronic document management



Strong focus on ethical and compliant business practices



Empowering staff to give back to the community through charitable donations & volunteering policies



Staff well-being and development – flexible working, training & development programme

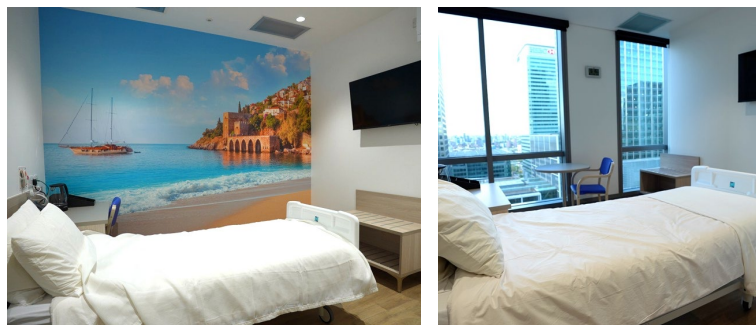


Collaborative culture and ESG focus broadening to new subsidiaries

hVIVO's State-of-the-Art Facilities



Canary Wharf Quarantine Unit



hLAB Virology & Immunology Laboratories



Plumbers' Row Screening Facility



Manchester Screening Centre



Biobank



Watch the walk-through tour of Canary Wharf [here](#)



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