



Interim Results

September 2025

AIM: HVO



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Full-Service Early Phase European CRO & World Leader in Human Challenge Trials

Mission

Delivering today's healthcare by empowering tomorrow's innovation.

Vision

To transform global healthcare by revolutionising the drug development process through scientific ingenuity.

100+

Years Service

1.9k+

Trials Completed

10k+

Trial Participants

5

Clinical Sites

6

Key Areas of Expertise

7

Top 10 Global Pharma Clients

hVIVO



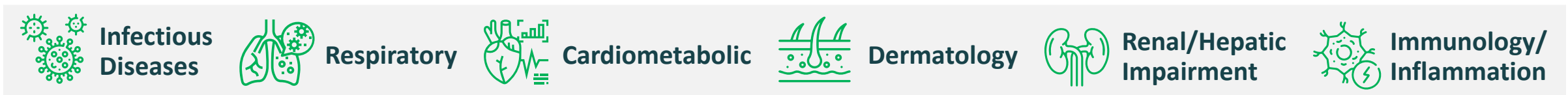
A Full-Service Early Phase CRO



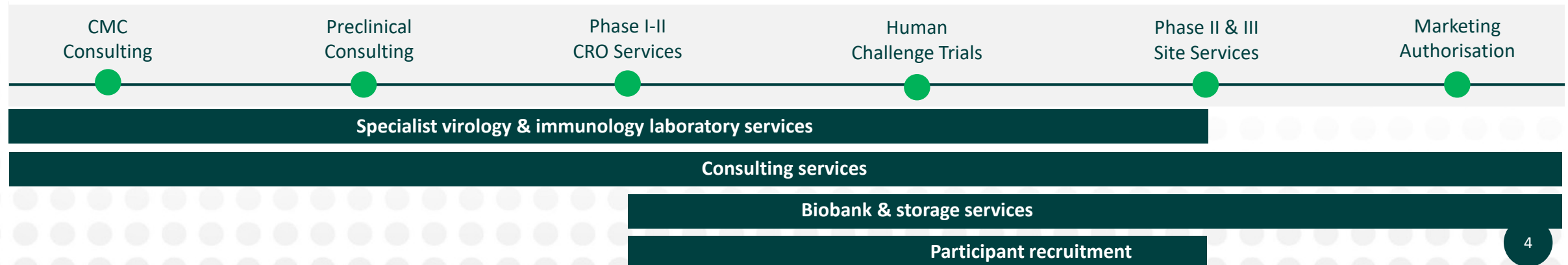
Service Lines

HCT	Clinical Services	hLAB	Consultancy
<ul style="list-style-type: none">• hVIVO challenge services• hVIVO laboratory• Venn Life Sciences medical writing & biometry	<ul style="list-style-type: none">• CRS Phase I/II CRO services• hVIVO & CRS clinical site• FluCamp recruitment• Venn Life Sciences medical writing & biometry	<ul style="list-style-type: none">• hVIVO standalone laboratory services• Cryostore biobank & storage services	<ul style="list-style-type: none">• Standalone Venn Life Sciences consulting services

Key Areas of Expertise



Supporting Clients Across the Drug Development Pathway



H1 25 Interim Results



Key Financial Highlights

£24.2m

Revenue

H1 24: £35.6m

12.5%

EBITDA Margin

H1 24: 24.5%

0.29p

Adjusted Basic EPS

H1 24: 0.81p

£3.0m

EBITDA (pre-exceptionals)

H1 24: £8.7m

£23.3m

Cash

H1 24: £37.1m

£40m

Orderbook

H1 24: £71m

Future Financial Guidance

£47m

FY25 Revenue Forecast

Low-Single Digit

FY25 EBITDA Margin Forecast

Returning to Growth in 2026

Operational Highlights

- Synergistic acquisitions of two Clinical Research Units from CRS, and Cryostore
- Integration near completion & sales synergies being realised
- £5.5m CRS contracts signed, majority expected to be recognised 2025
- Strong progress with Clinical Services & hLAB services - completed delivery of 817 participant Phase II influenza trial
- £3.2m hLAB contract for multi-site Phase II field trial
- Letter of Intent for world's first pivotal Phase III HCT
- Bacterial lab fit-out ahead of future bacterial HCTs & hLAB contracts

Post-Period End Highlights

- c.£2m & c.£5m new awards for Clinical Services & hLAB respectively
- Phase III clinical site study awarded
- World's only contemporary-strain hMPV human challenge model now available for HCT
- Appointment of Shaun Chilton as independent Non-Executive Chair



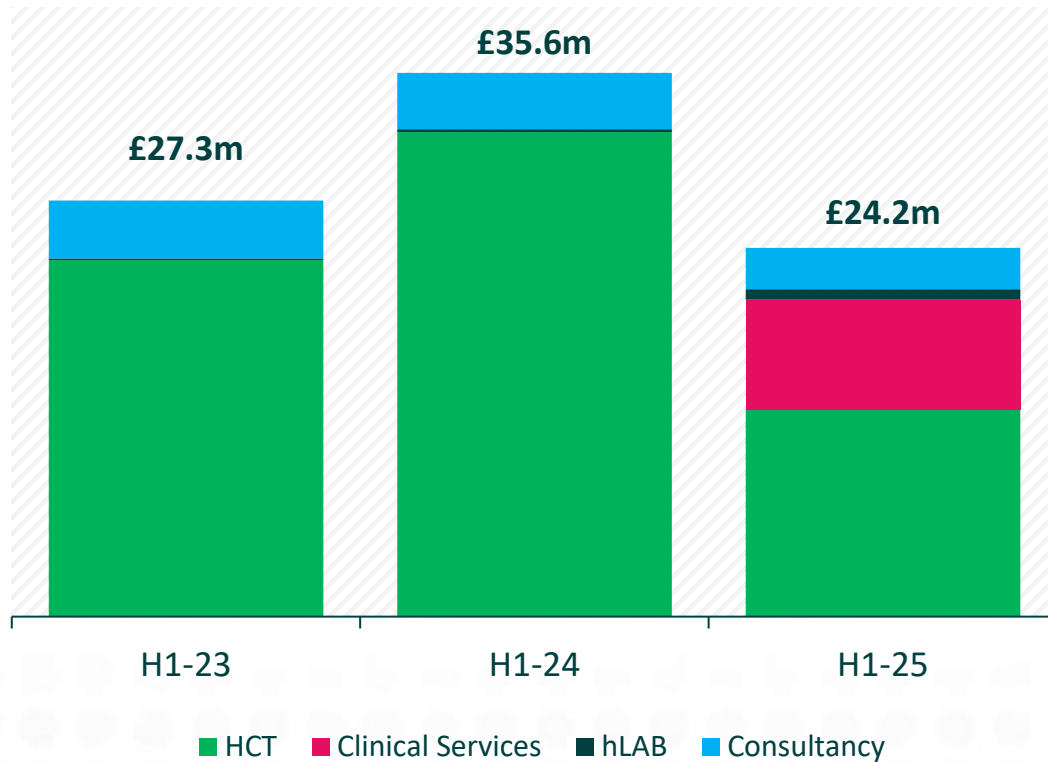
Stephen Pinkerton

Chief Financial Officer



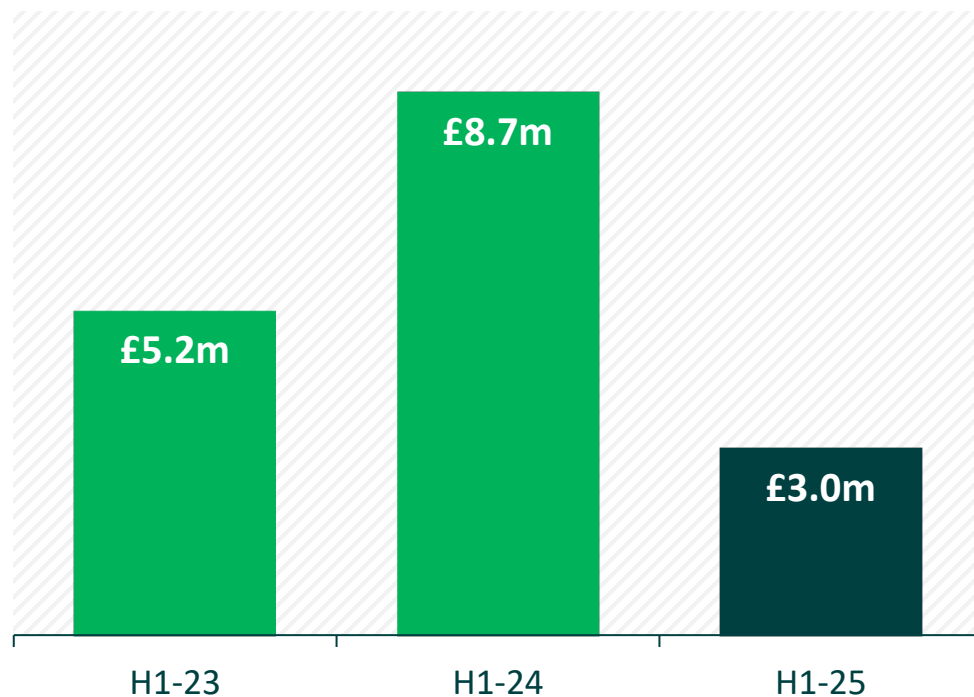
*Macroeconomic & sector-specific headwinds impacted H1 25
Expect to return to growth in 2026 and beyond*

Revenue by Service



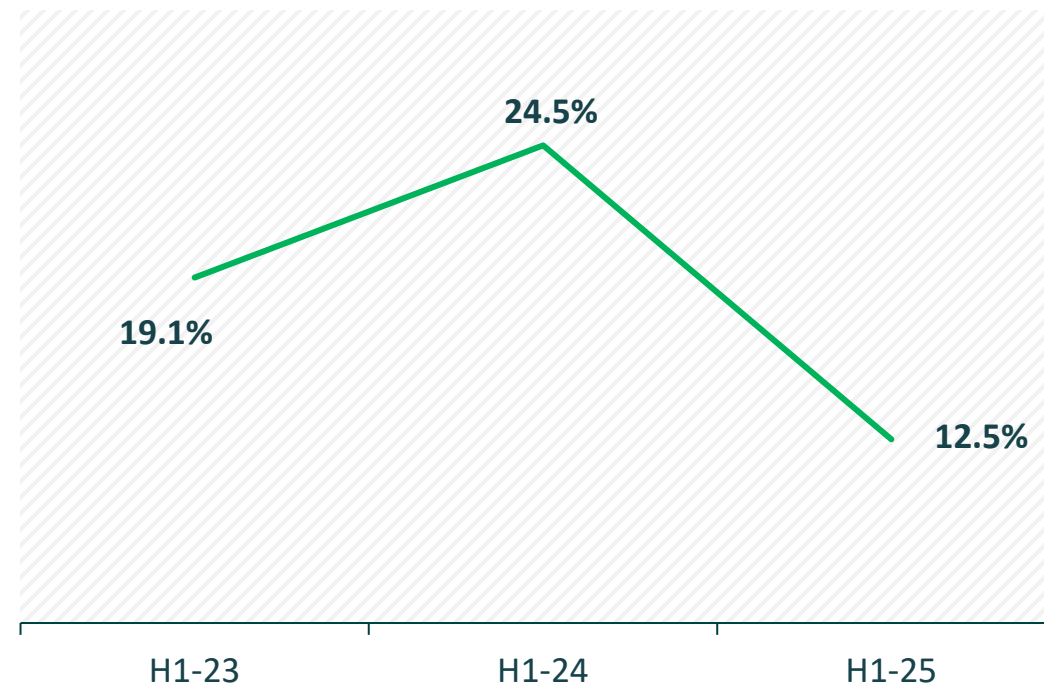
- Delivering on diversification strategy
- hLAB & Clinical Services, including acquisitions, accounted for £7.9m versus minimal revenues in H1 24
- Acquisitions delivered £5.5m:
 - CRS £5.2m & Cryostore £0.3m since acquisition date
- Broader therapeutic areas & customer base
- Cancellation fees higher than normal
- Consultancy & HCT services lower
- Revenue guidance of £47 million for FY25

EBITDA



- Excludes exceptional costs of £1.4m ie acquisition & restructuring
- Acquisitions contributed an expected EBITDA loss of £0.5m
- Benefitted from the positive impact of operational efficiencies, cost management & cancellation fees

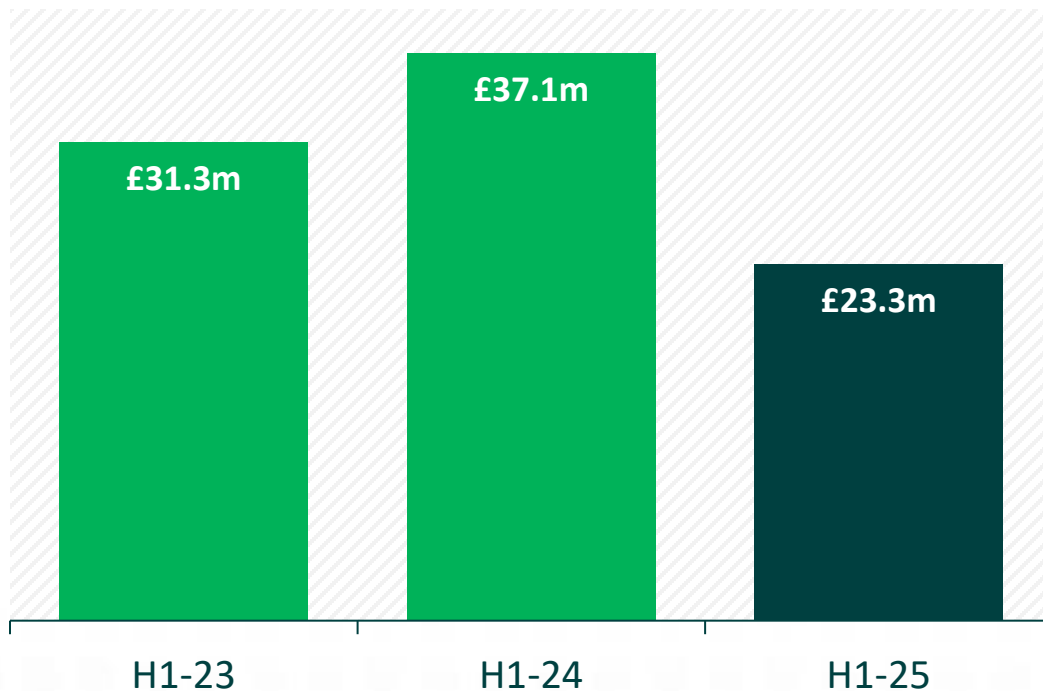
EBITDA Margin



- Headcount 24% lower vs H1 24, flexibility of using temporary staff, efficiencies driven by consolidation of facilities
- Investments continue in automation to drive efficiencies
- FY25 EBITDA expected to be low-single digit loss

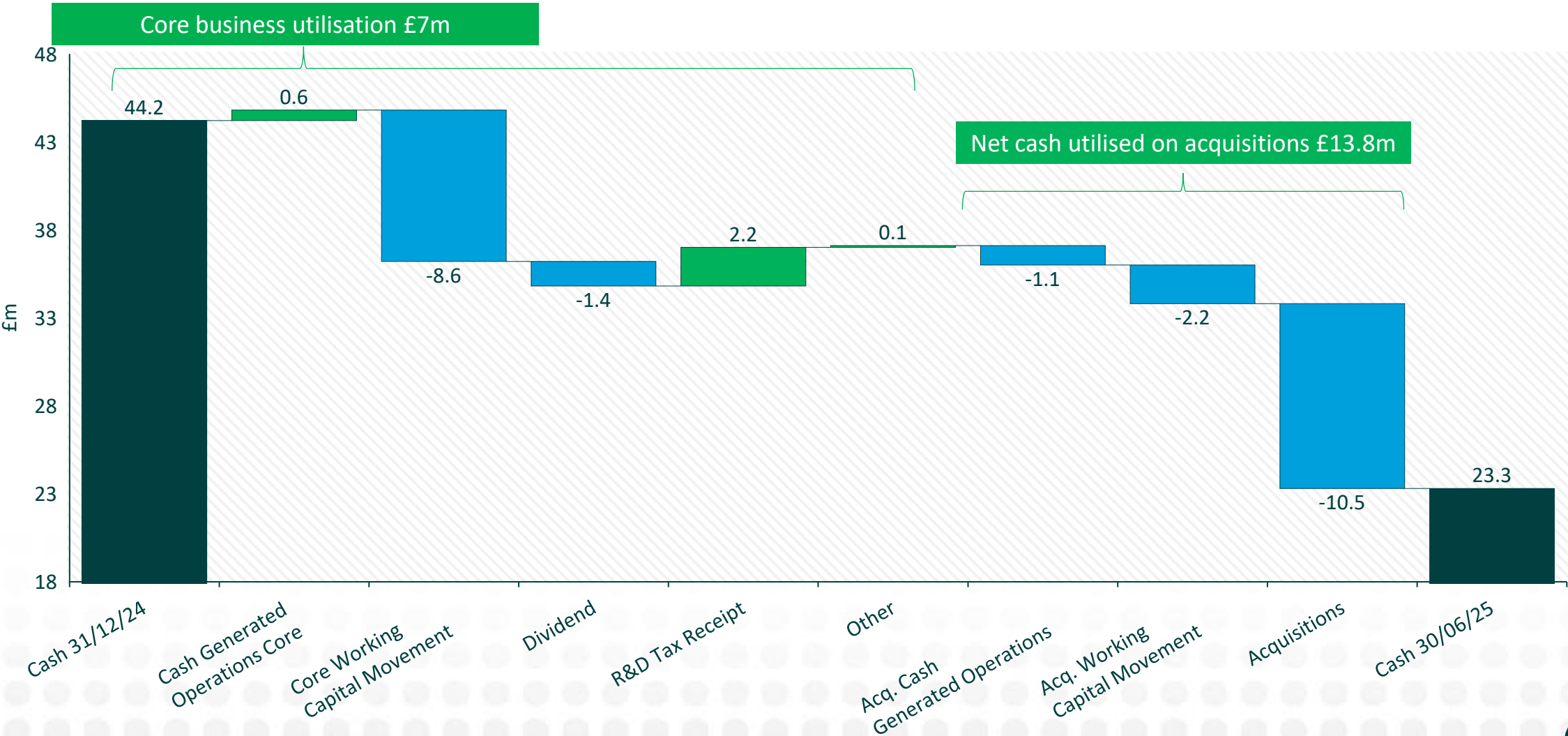
Healthy Cash Balance - No Debt

Cash



- Cash balance impacted by:
 - Acquisitions account for net £13.8m (operating loss & related working capital movement)
 - Reduction in deferred revenue/advance receipts due to cancellations & lower volume of HCT contracts signed
- Tight cost control while driving further diversification
- In the absence of material HCT contracts in 2025 - expect cash balance to decline further through H2 25
- Sufficient cash to continue to invest & grow the business
- Expect to become cash generative again when HCT business returns to normal activity levels

Cash Utilisation Analysis





Dr Yamin 'Mo' Khan

Chief Executive Officer



A resilient and well-diversified organisation with strong fundamentals, diversified revenue streams, and a healthy sales pipeline

- Changes at Health & Human Services (HHS)
- Changes in US regulatory bodies
- FDA timelines unpredictable
- Drug pricing reforms & tariffs
- Vaccine policy
- Depressed biotech funding
- Broader industry impacted
- Reduced childhood vaccine uptake

Headwinds



Market Dynamics

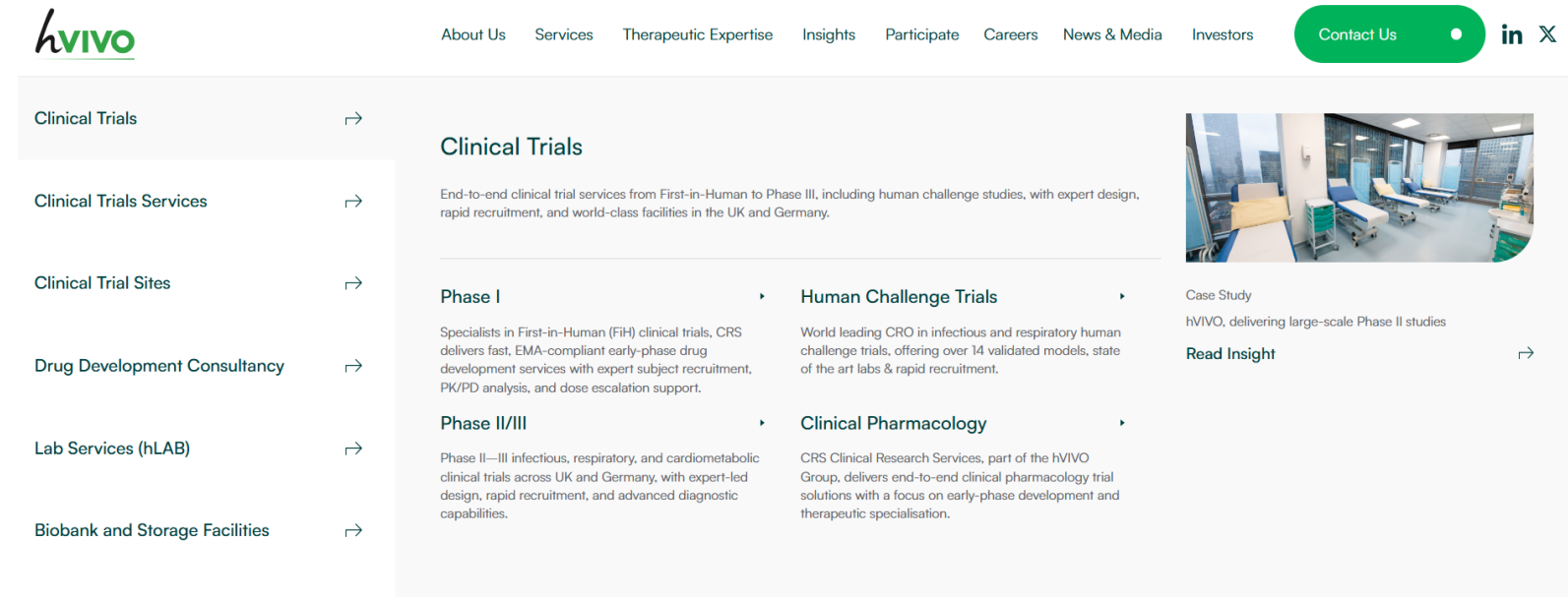
Opportunities

- UK Life Sciences Sector Plan
- Regulatory changes – UK & Germany
- Oxford Vaccine Group five-year project
- 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 & uptake necessary - public health risks

Realisation of Synergies – Combined Service Offering



- Integration nearing completion
- Cost rationalization: >£1m annualised cost savings
- Cross-selling being realised
- £2.1m Venn opportunities in CRS sales pipeline
- Establishment of four key hVIVO service lines
- Cryostore – earnings accretive
- CRS expected to become earnings accretive 2026

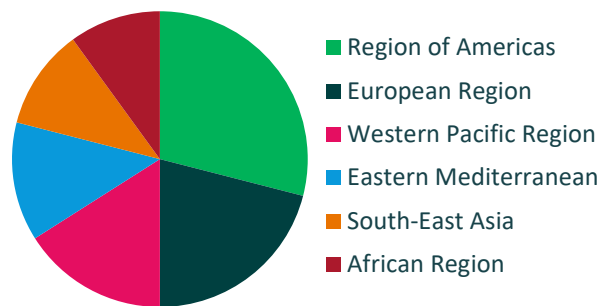


CRS Acquisition Unlocks Evolving Obesity Market



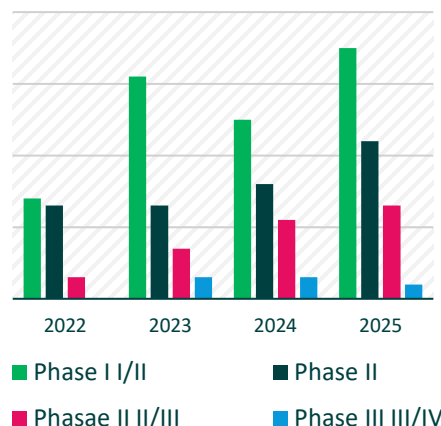
% Adults with Obesity

Millions¹



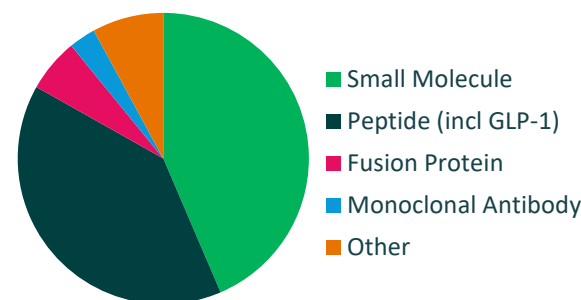
Products in Development

No. by Phase²



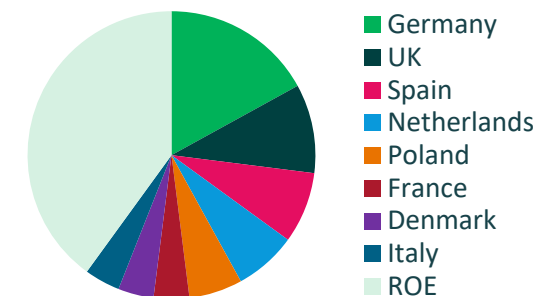
Molecules in Development

No. by Type³



Obesity Trials % Share

Europe⁴



CRS – A Trusted Partner in Obesity Trials



Dr Thomas Forst
Chief Medical Officer

*Key Opinion Leader in
Endocrinology*

- \$64B by 2034⁵ – global obesity clinical trials market⁴
- 33 cardiometabolic trials completed by CRS since 2019
- c.60% CRS contract wins H1 25 cardiometabolic
- c.150k overweight/obese participants in FluCamp & CRS database

hLAB – At a Glance



Leading Virology & Immunology Laboratory Services

580m²
Laboratories

Bacterial
Lab operational

9x
Growth in proposals

Bolstered by Cryostore Acquisition

32
Sample storage freezers

~260m²
Scope for future expansion

~9 years
Avg client tenure, recurring revenue

Key Team Members



Chris Forsdyke
Head of hLAB



Maria Menikou
hLAB BD Director

Business Progress

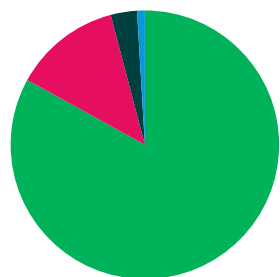
- Revenues grew strongly in H1 25
- Strong sales in H2 25: c.£5 million new awards
- 895% increase in proposals by value H1 24 vs H1 25
- Strong uptick in orderbook
 - Phase IIb influenza trial signed in H1 25 (£3.2 million)

Phase III hLAB Contract

- Clinical Trial Kits & virology analysis for all subjects recruited in the international, multi-site trial
- Expected to commence Q4 25
- Majority of revenue expected to be recognised in 2026
- Expected to meaningfully support ongoing BD efforts

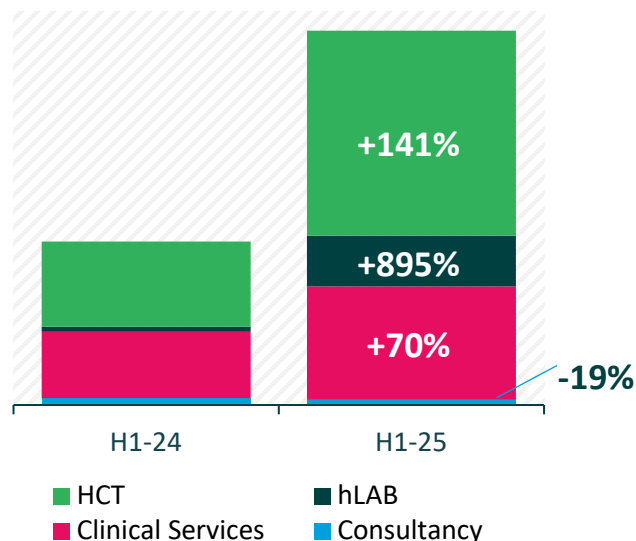
Orderbook & Pipeline – 30 June 2025

£40m Weighted Contracted Orderbook*



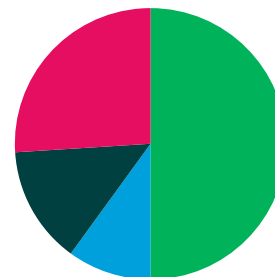
■ HCT
■ Clinical Services
■ hLAB
■ Consulting

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



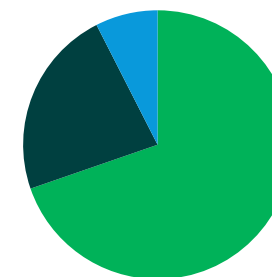
■ HCT
■ Clinical Services
■ hLAB
■ Consultancy

Pipeline by Value
By Service



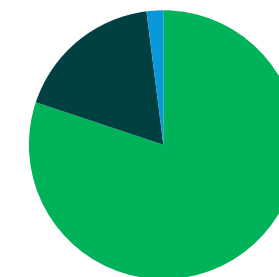
■ HCT
■ Consultancy
■ hLAB
■ Clinical Services

Pipeline by Value
By industry



■ Biotech
■ Pharma
■ Other

Pipeline by Value
By Region



■ North America
■ Europe
■ Other

- Highly diversified orderbook, does not include ILiAD HCT*
- Total value of proposals in H1 25 exceeds FY24
- Good interest in new models – hMPV & Flu B
- Some pipeline projects represent largest ever value HCTs

- Significant increase in hLAB interest
- Good growth in Clinical Services - improved conversion rate of proposals to contracts for CRS vs 2024
- Cross-selling opportunities being realised

- Revenue guidance of £47 million for FY25
- Low-single digit EBITDA loss pre-exceptionals, improvement on previous guidance
- Increase in multi-service contracts
- CRS on track to become earnings accretive in 2026
- Diversification delivering results, expected to reduce volatility over time
- Expect high-single digit revenue growth in 2026 on the back of anticipated growth in newly diversified services & moving towards a normalisation of HCT activity

Strong Fundamentals

- Unique early-phase clinical provider
- Trusted partner & experienced team

Diversification of Revenues

- New organic services delivering
- CRS & Cryostore integration on track

Market Headwinds

- US market volatility (esp. in vaccines) impacting HCT
- Opportunities from headwinds

Strong Sales Pipeline

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

Returning to growth in 2026 and beyond



Questions



FluCamp°
Clinical Trials Recruitment

Appendix

Experienced Board of Directors



Shaun Chilton
Independent Non-Executive Chair



Dr Yamin 'Mo' Khan
CEO



Stephen Pinkerton
CFO



Elaine Sullivan
Senior Independent NED

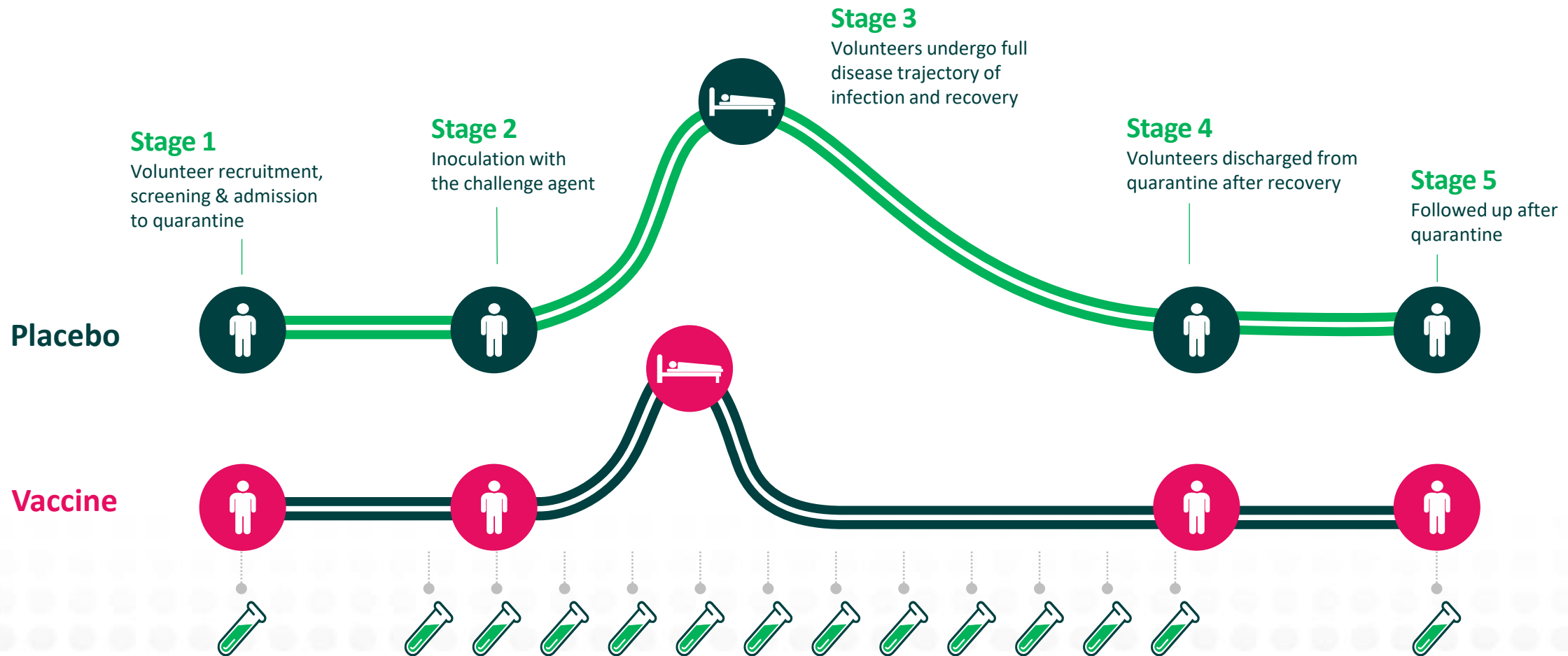


Prof Brendan Buckley
NED



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.

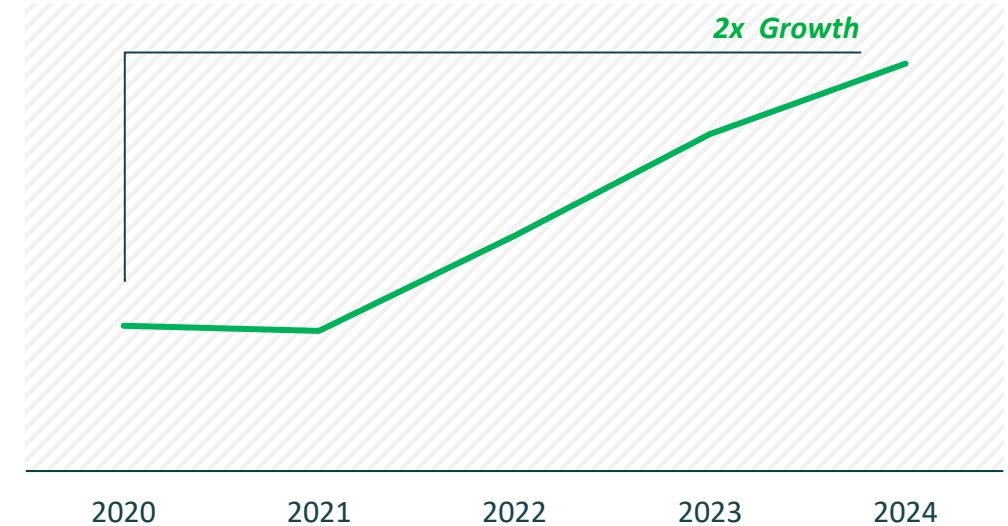
Human Challenge Trials



Benefits

- Generates valuable dosing, safety and efficacy data
- Helps optimise & derisk larger field trials
- Requires fewer subjects, significant time savings
- No seasonal dependence
- Significant valuation uplift for biotech
- Quick, cost-effective data in a tight funding environment
- Potential for Fast Track / Breakthrough designation - accelerating time to market
- Potential approval & Emergency Use Authorisation

Average #Volunteers per HCT



Key Growth Drivers

+ Larger trial sizes

13 characterised models

Bivalent / multivalent

Mucosal

Antivirals

hMPV

✓ CL-3 capability

Bacterial laboratory

Transmission studies

Market awareness

Phase III

hVIVO's Expanding Challenge Agent Portfolio



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

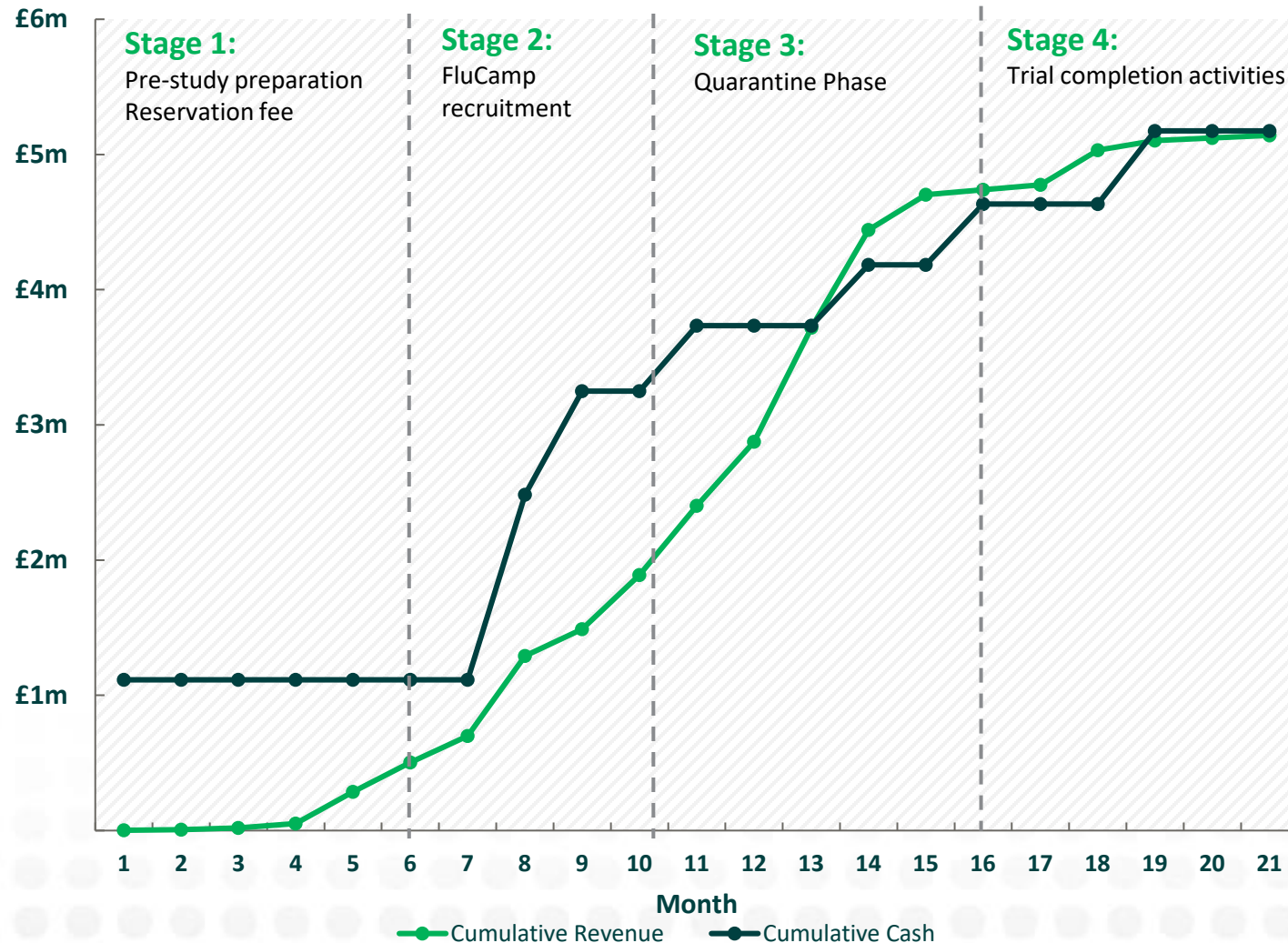
Virus Strain	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV
	H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparum	HRV 14B/16A	Pre-Alpha	A2 strain
	H3N2 Wisconsin	New RSV B	HRV 16A			Delta	
	H5N1 attenuated					Omicron	
	H1N1 France						
	Flu B Victoria lineage						
	H3N2 England						

New to hVIVO in the past 2 years

* In development

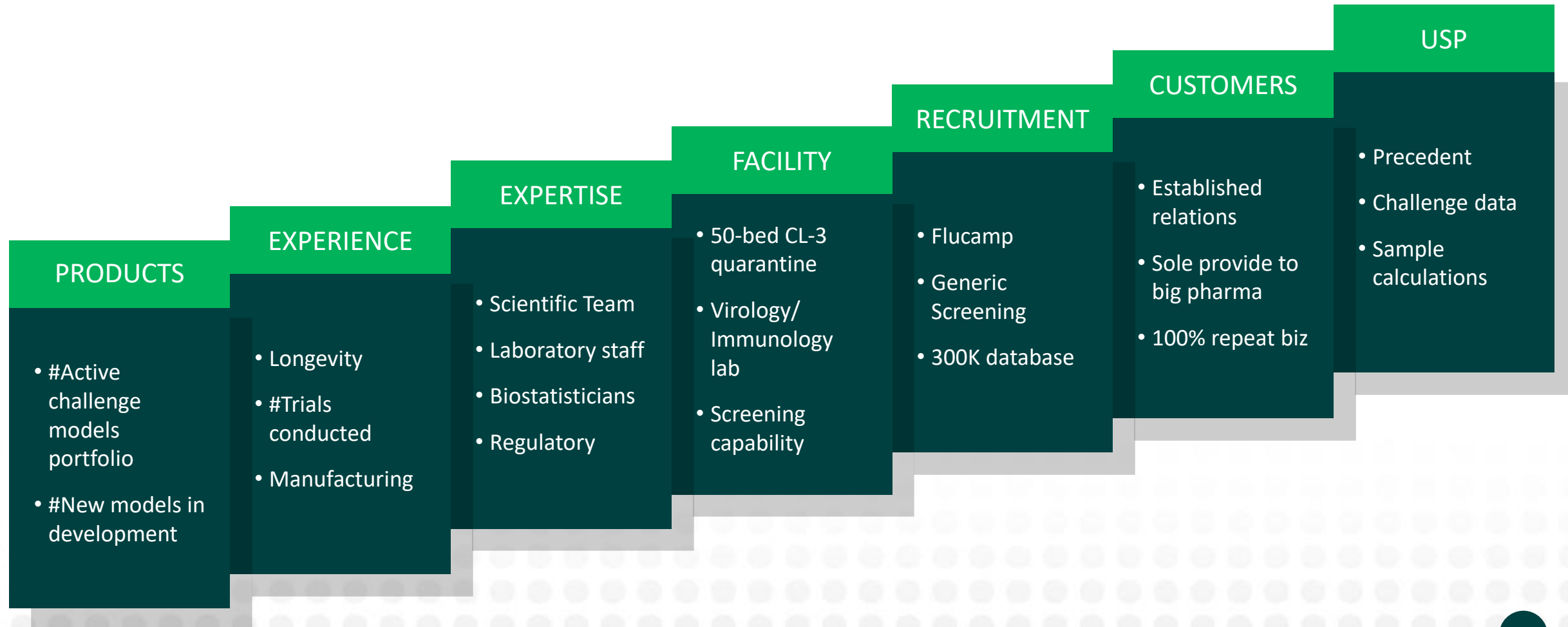
In planning for the future: Bacterial challenge, Norovirus, Dengue

Challenge Trial Revenue Recognition Profile

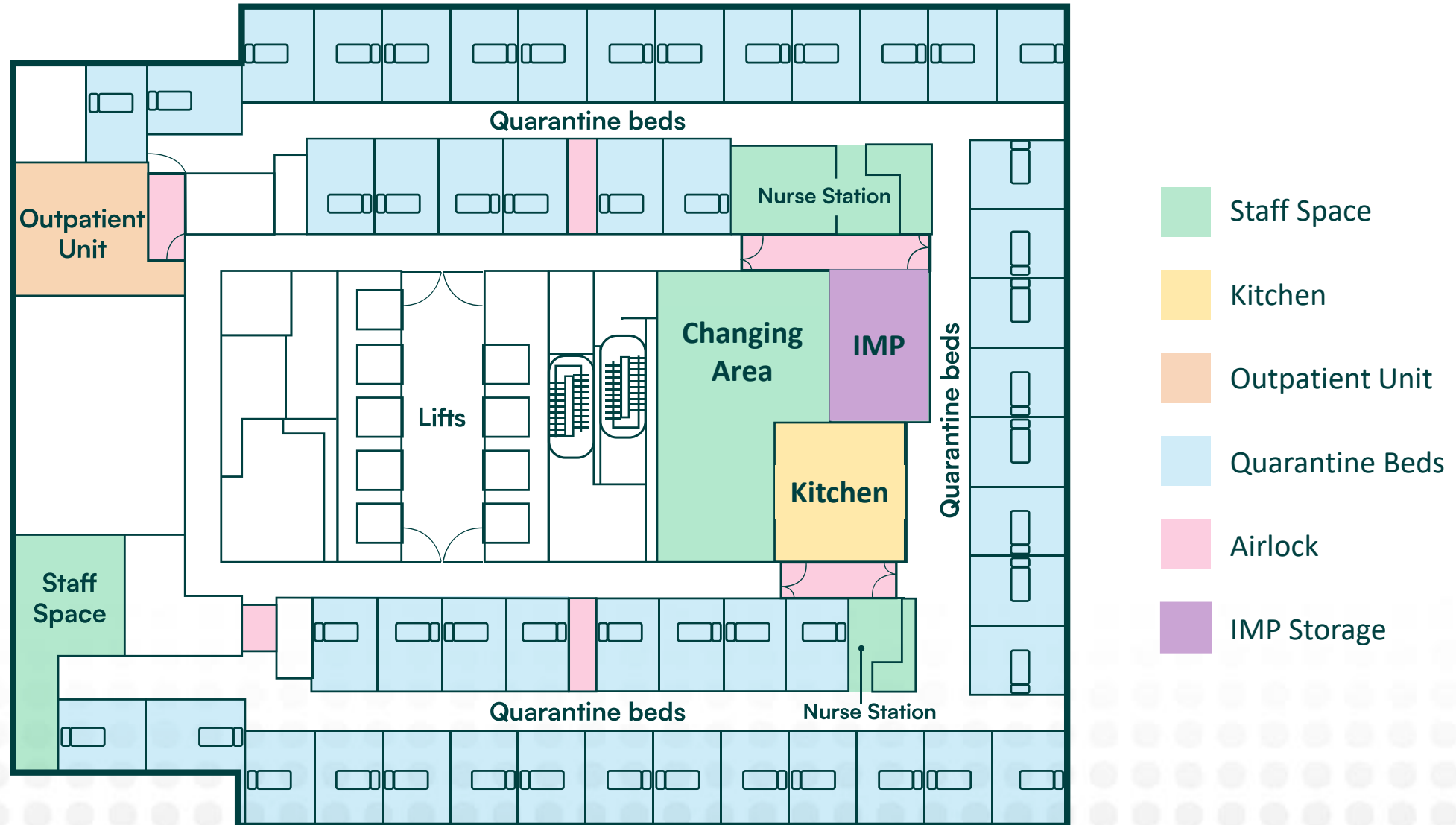


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

HCT Services: Significant Barriers to Entry



The World's Largest Human Challenge Unit



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

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)

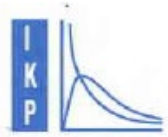
+1,850
Trials completed

4
Top 10 global pharma clients

12
Clients 2024

EUR19.9m
Revenue FY24

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



CRS Experience (5 Years)



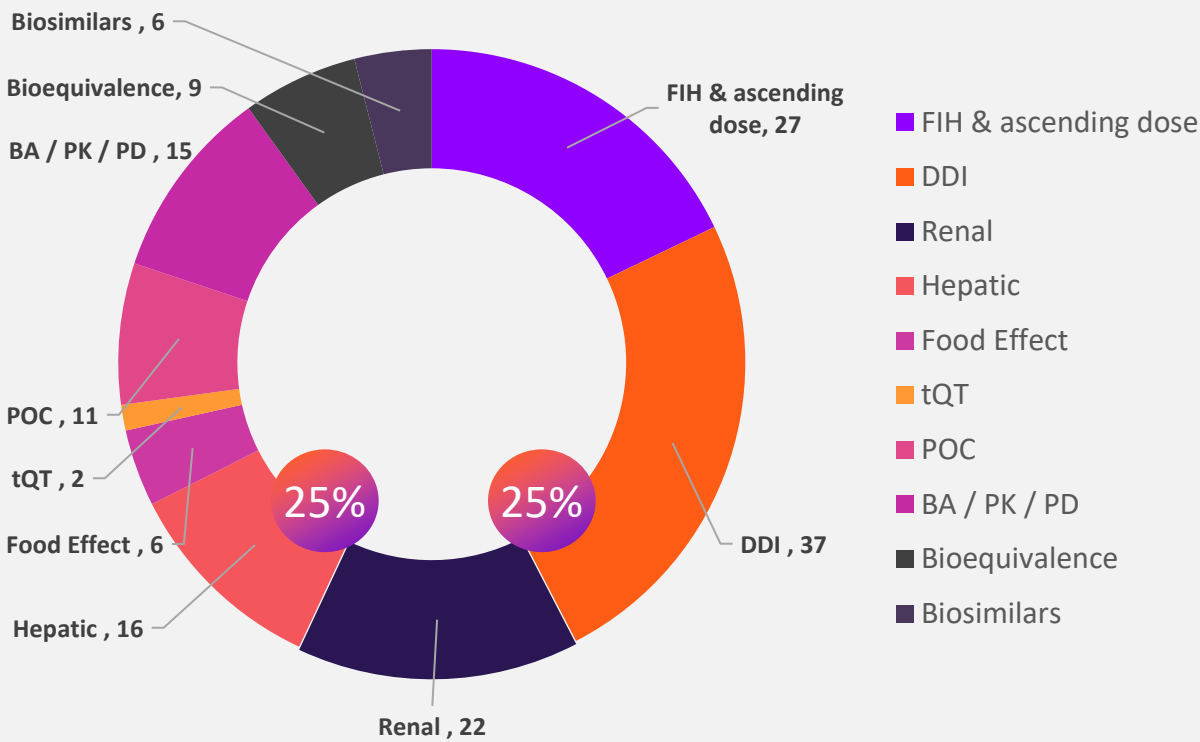
First-in-Human

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

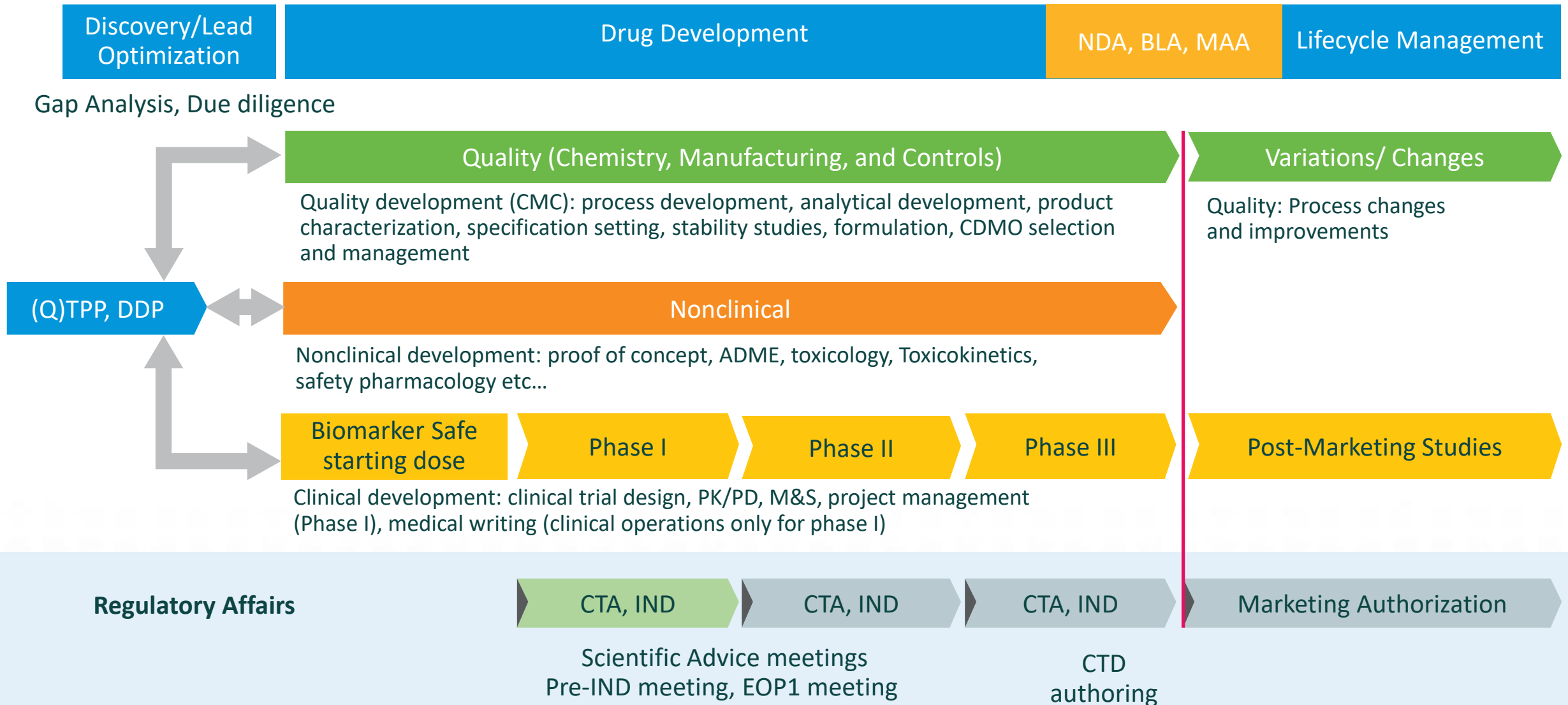
Clinical Pharmacology during Later Clinical Development

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



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



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

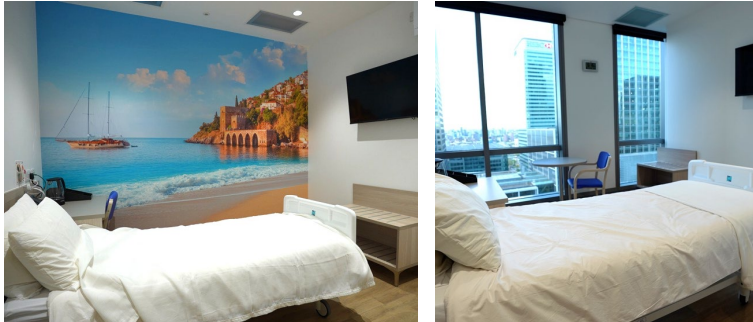


Collaborative culture and ESG focus broadening to new subsidiaries

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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