



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



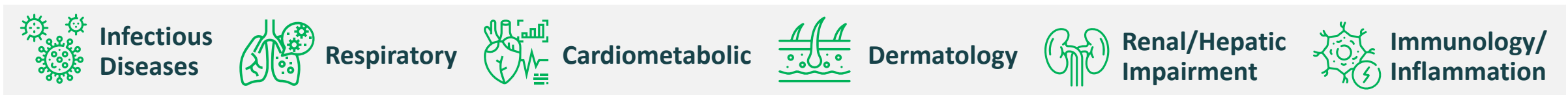
A Full-Service Early Phase CRO



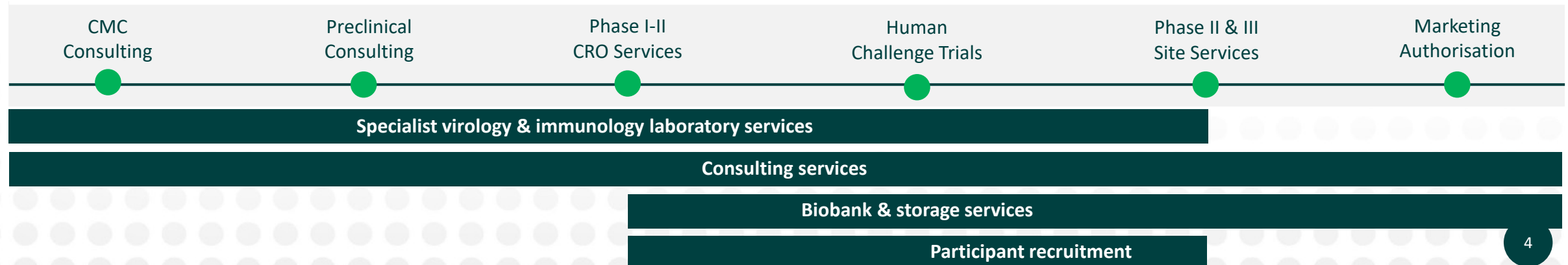
Service Lines

HCT	Clinical Services	hLAB	Consultancy
• hVIVO challenge services • hVIVO laboratory • Venn Life Sciences medical writing & biometry	• CRS Phase I/II CRO services • hVIVO & CRS clinical site • FluCamp recruitment • Venn Life Sciences medical writing & biometry	• hVIVO standalone laboratory services • Cryostore biobank & storage services	• 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



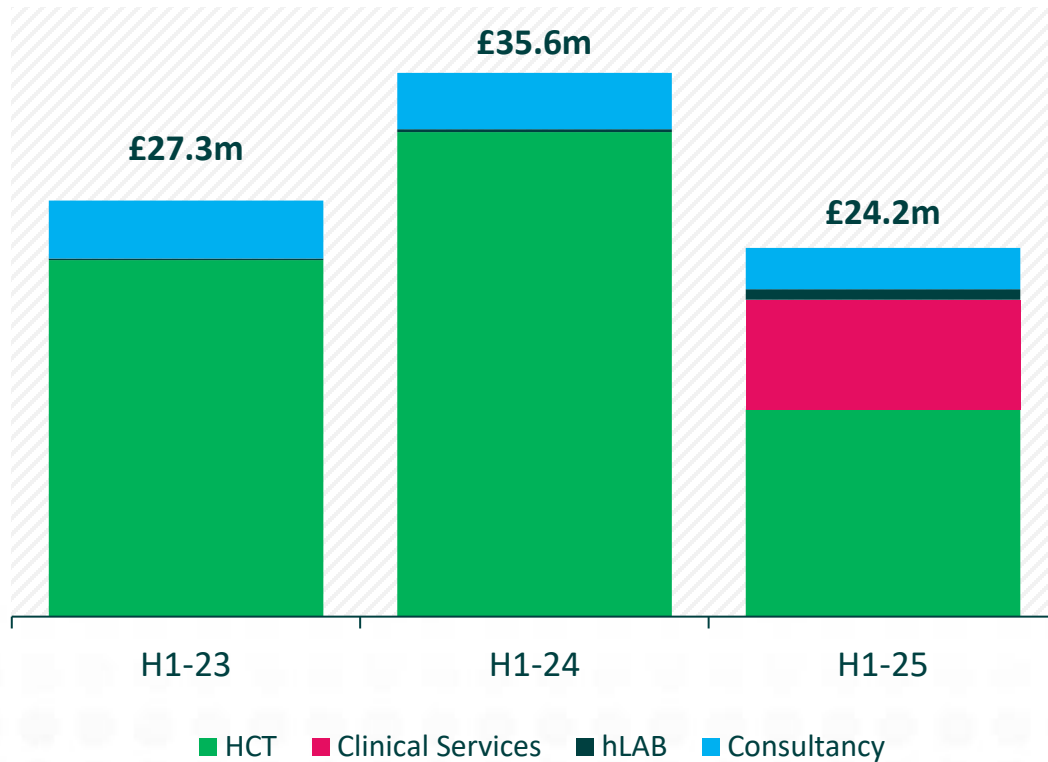
Stephen Pinkerton

Chief Financial Officer



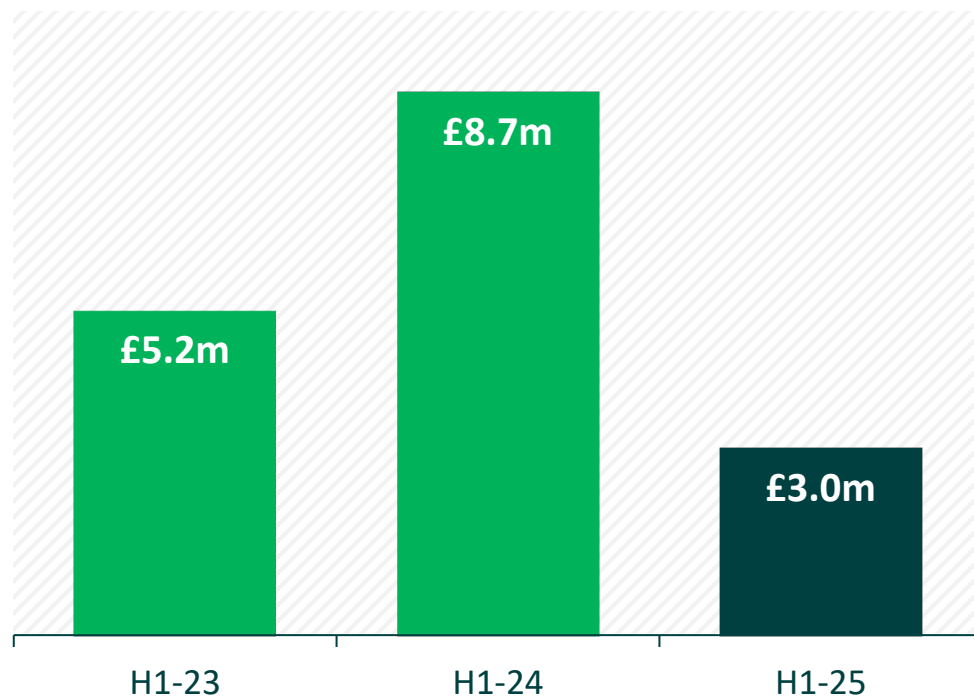
*Macroeconomic & sector-specific headwinds impacted H1 25
Expect to return to growth in 2026 and beyond*

Revenue by Service



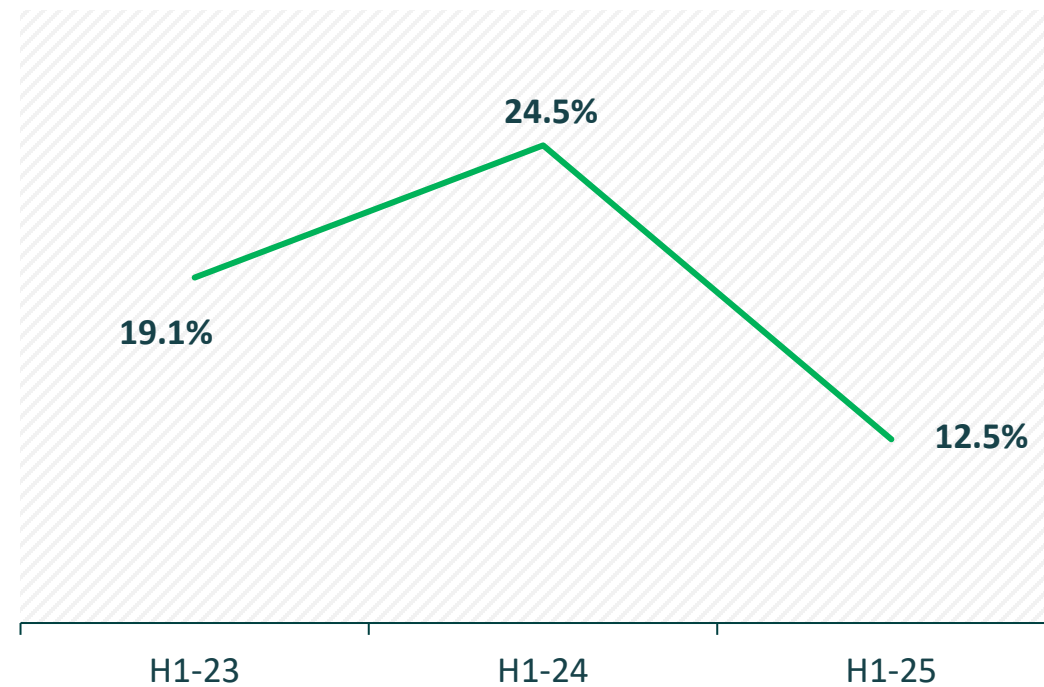
- Delivering on diversification strategy
- hLAB & Clinical Services, including acquisitions, accounted for £7.9m versus minimal revenues in H1 24
- Acquisitions delivered £5.5m:
 - CRS £5.2m & Cryostore £0.3m since acquisition date
- Broader therapeutic areas & customer base
- Cancellation fees higher 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

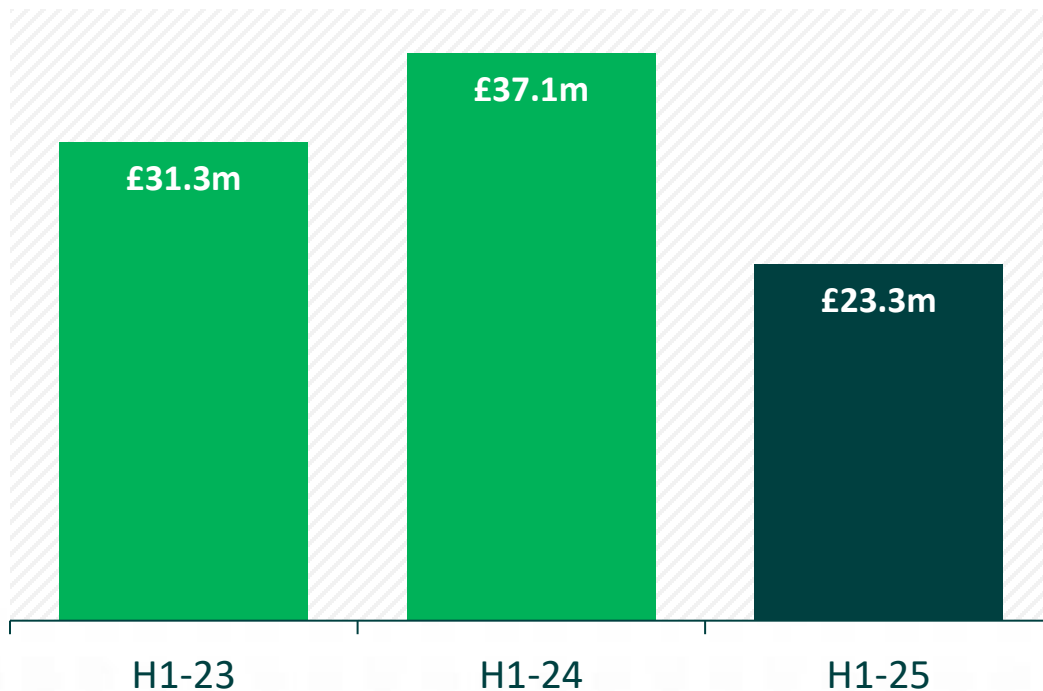


- Headcount 24% lower vs H1 24, flexibility of using temporary staff, efficiencies driven by consolidation of facilities
- Investments continue in automation to drive efficiencies
- FY25 EBITDA expected to be low-single digit loss

Healthy Cash Balance - No Debt

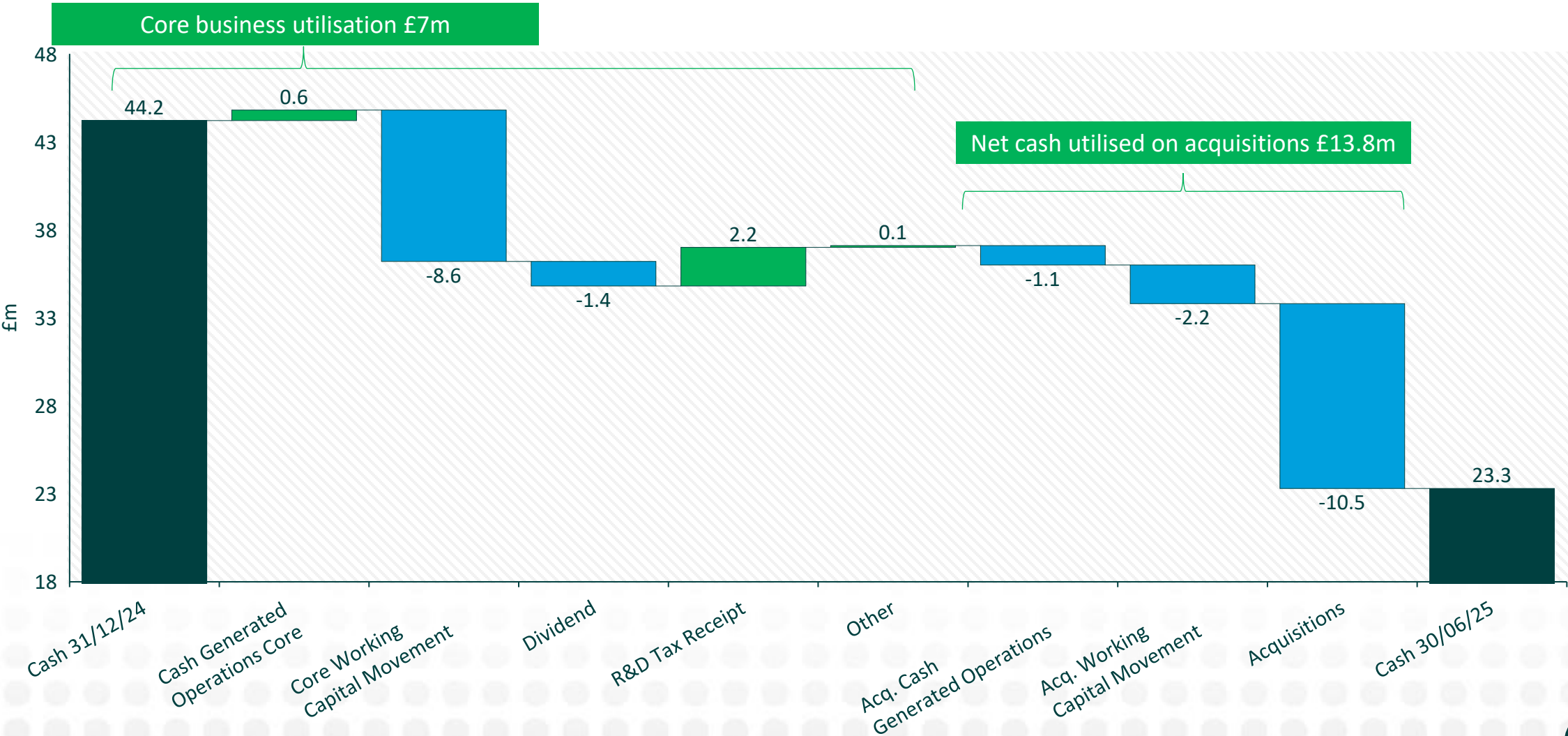


Cash



- 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

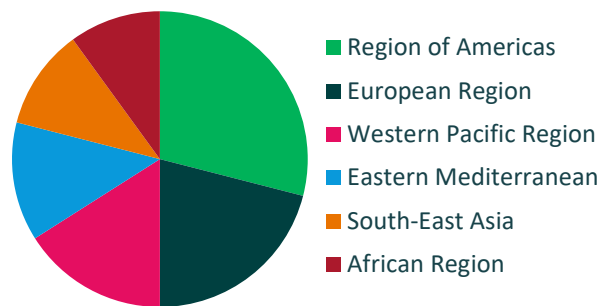
The screenshot displays the hVIVO website's 'Clinical Trials' page. The header includes the hVIVO logo, navigation links (About Us, Services, Therapeutic Expertise, Insights, Participate, Careers, News & Media, Investors), a 'Contact Us' button, and social media icons for LinkedIn and X. A left-hand navigation menu lists: Clinical Trials, Clinical Trials Services, Clinical Trial Sites, Drug Development Consultancy, Lab Services (hLAB), and Biobank and Storage Facilities, each with a right-pointing arrow. The main content area is titled 'Clinical Trials' and describes 'End-to-end clinical trial services from First-in-Human to Phase III, including human challenge studies, with expert design, rapid recruitment, and world-class facilities in the UK and Germany.' It features four service categories in a grid: Phase I (Specialists in First-in-Human (FIH) clinical trials...), Human Challenge Trials (World leading CRO in infectious and respiratory human challenge trials...), Phase II/III (Phase II—III infectious, respiratory, and cardiometabolic clinical trials...), and Clinical Pharmacology (CRS Clinical Research Services, part of the hVIVO Group...), each with a right-pointing arrow. To the right of the grid is a 'Case Study' section titled 'hVIVO, delivering large-scale Phase II studies' with a 'Read Insight' link and a right-pointing arrow. An image of a clinical trial facility is positioned above the Case Study section.

CRS Acquisition Unlocks Evolving Obesity Market



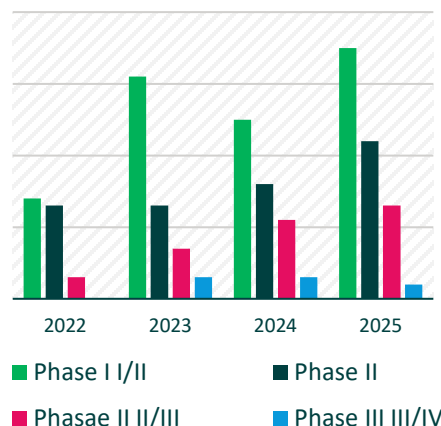
% Adults with Obesity

Millions¹



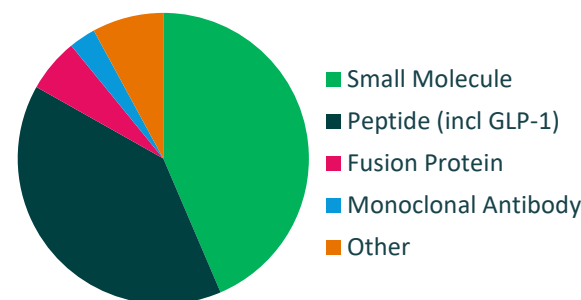
Products in Development

No. by Phase²



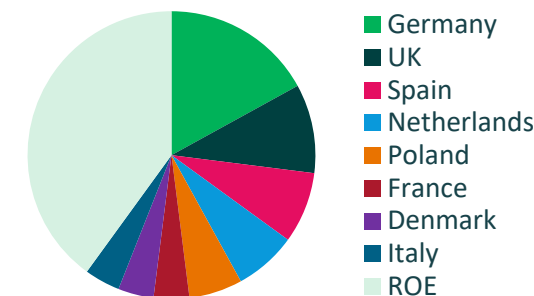
Molecules in Development

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

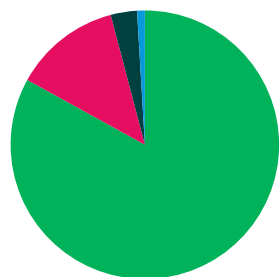
- Revenues grew strongly in H1 25
- Strong sales in H2 25: c.£5 million new awards
- 895% increase in proposals by value H1 24 vs H1 25
- Strong uptick in orderbook
 - Phase IIb influenza trial signed in H1 25 (£3.2 million)

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

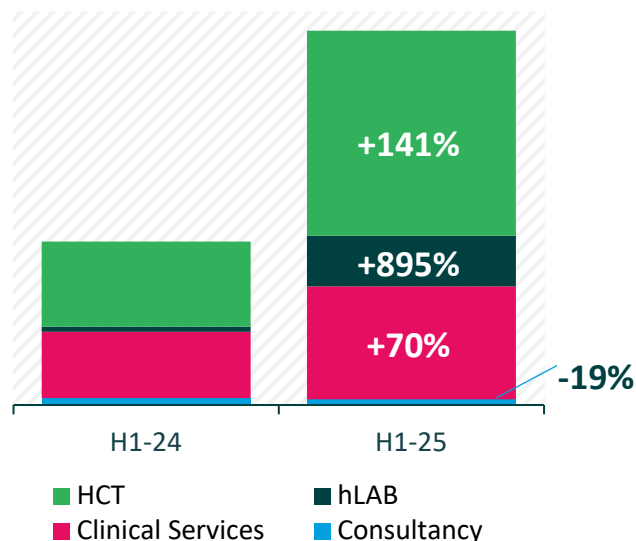
Orderbook & Pipeline – 30 June 2025

£40m Weighted
Contracted Orderbook*



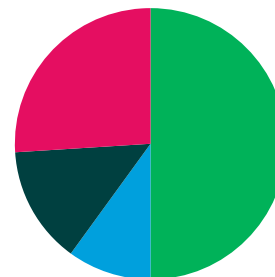
■ HCT
■ Clinical Services
■ hLAB
■ Consulting

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



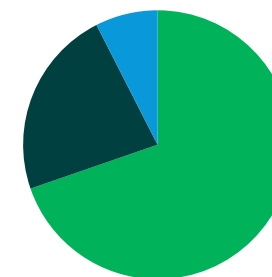
■ HCT
■ Clinical Services
■ hLAB
■ Consultancy

Pipeline by Value
By Service



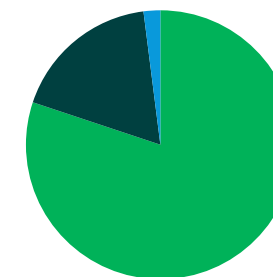
■ HCT
■ Consultancy
■ hLAB
■ Clinical Services

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

CLINIGEN



Dr Yamin 'Mo' Khan
CEO



Stephen Pinkerton
CFO



Euromoney
Institutional
Investor PLC



Elaine Sullivan
Senior Independent NED

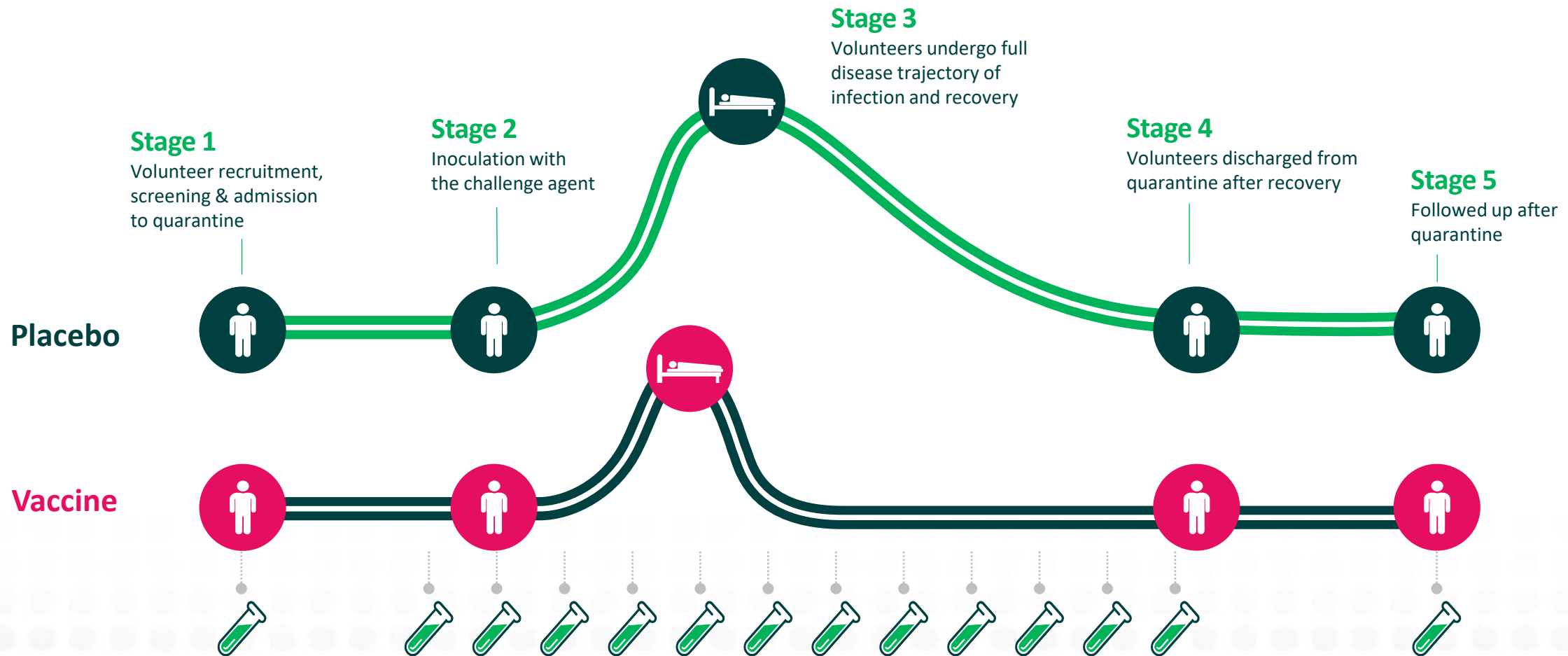


Prof Brendan Buckley
NED



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.

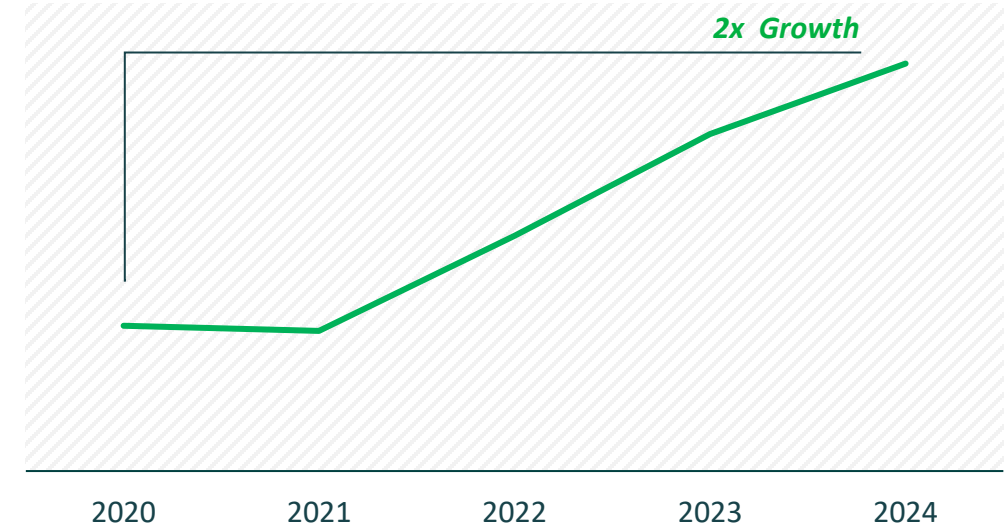
Human Challenge Trials



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

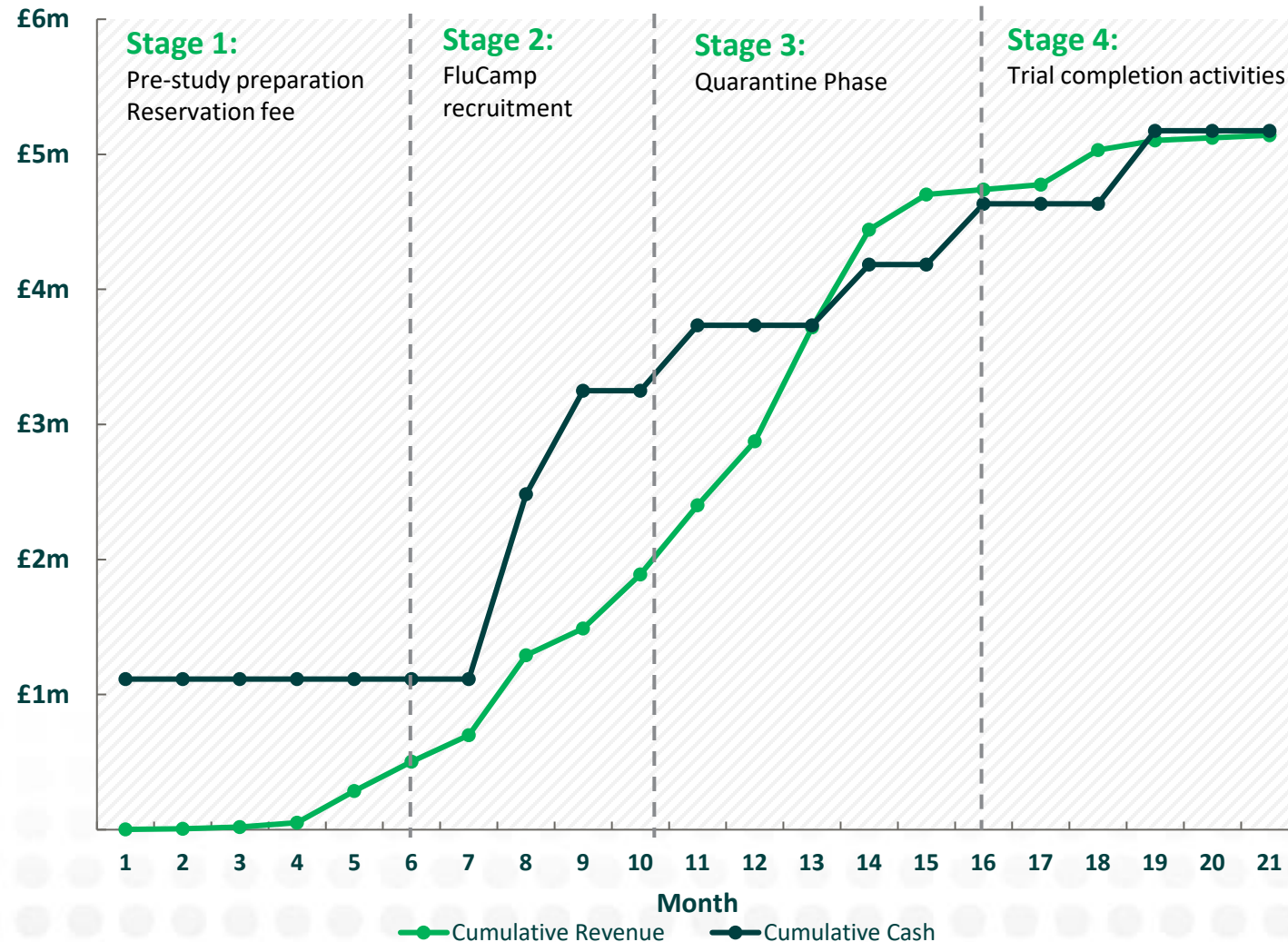
Virus Strain	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV
	H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparum	HRV 14B/16A	Pre-Alpha	A2 strain
	H3N2 Wisconsin	New RSV B	HRV 16A			Delta	
	H5N1 attenuated					Omicron	
	H1N1 France						
	Flu B Victoria lineage						
	H3N2 England						

New to hVIVO in the past 2 years

* In development

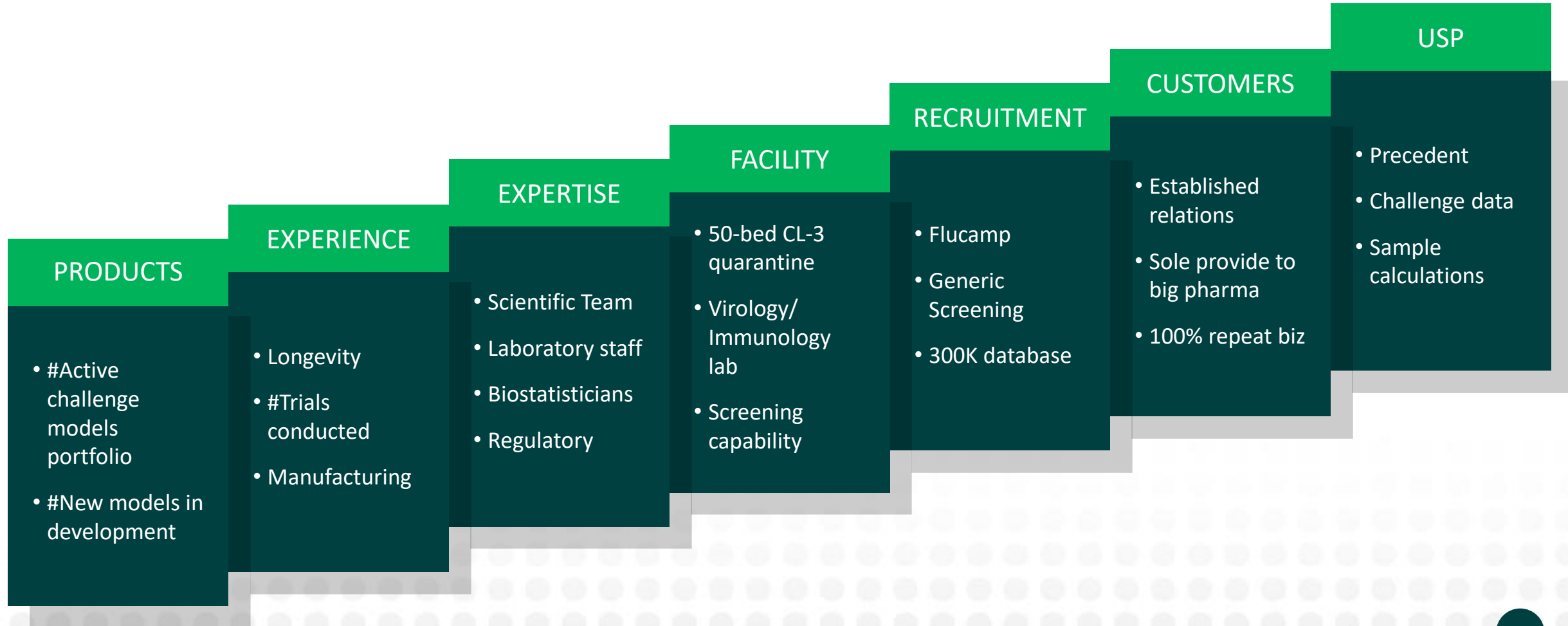
In planning for the future: Bacterial challenge, Norovirus, Dengue

Challenge Trial Revenue Recognition Profile

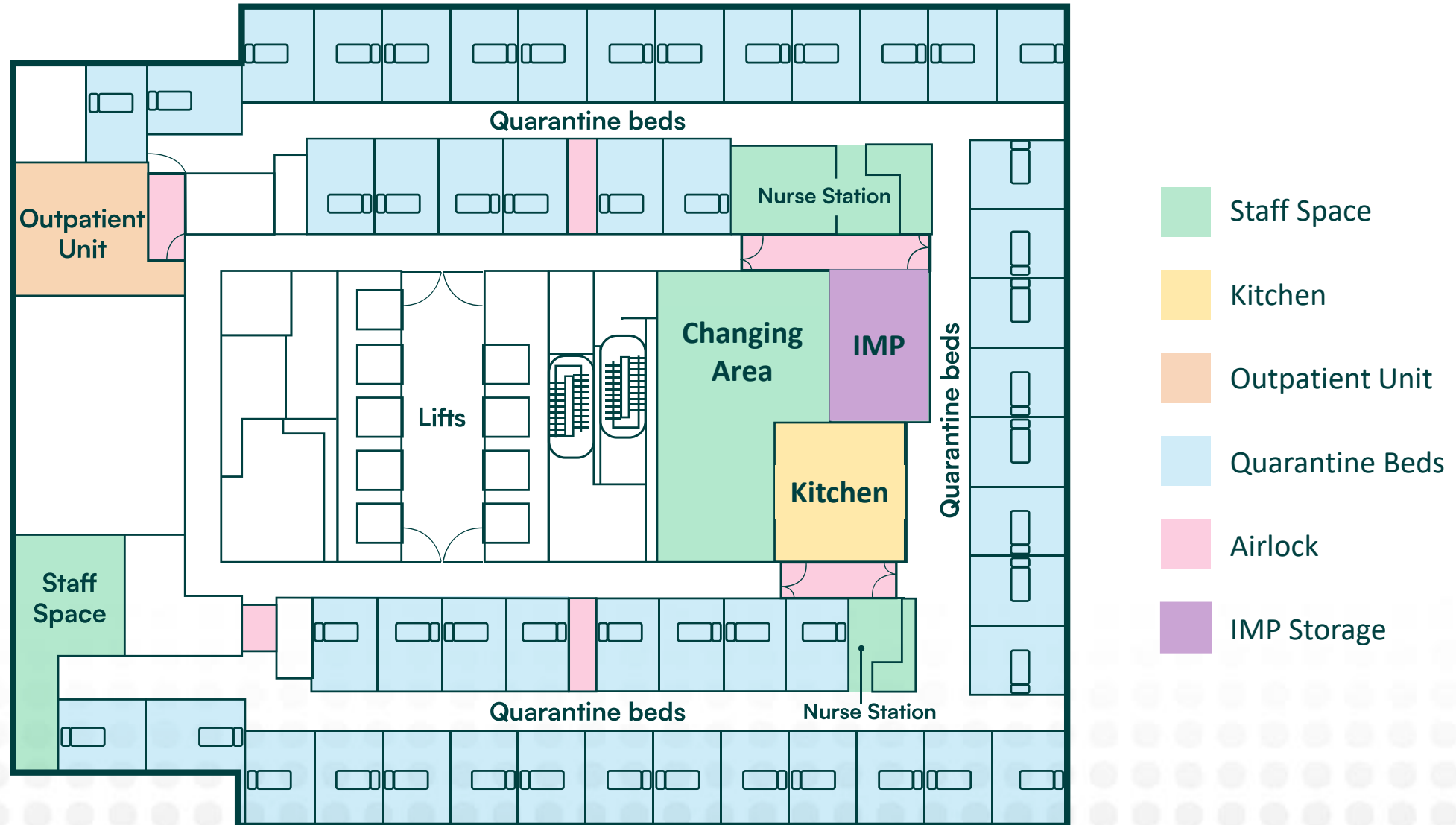


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

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

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

45+
Years of experience

120
Beds (78 long-term)

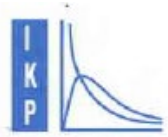
+1,850
Trials completed

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



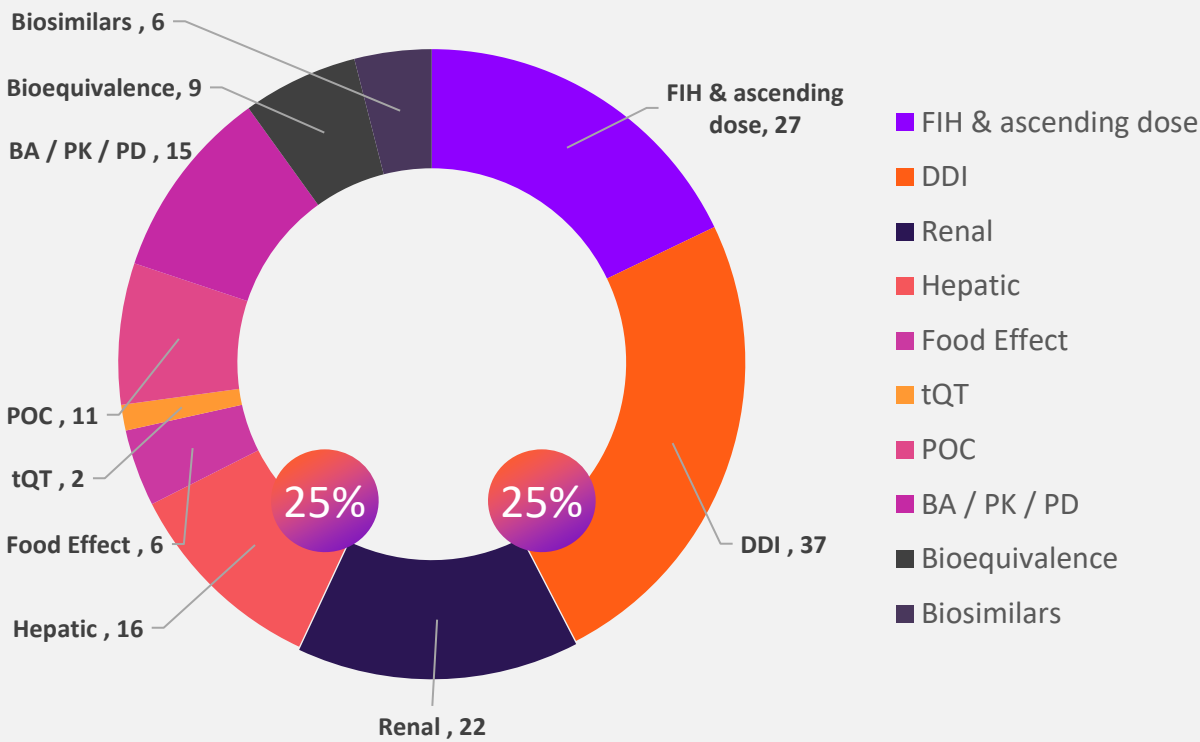
First-in-Human

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

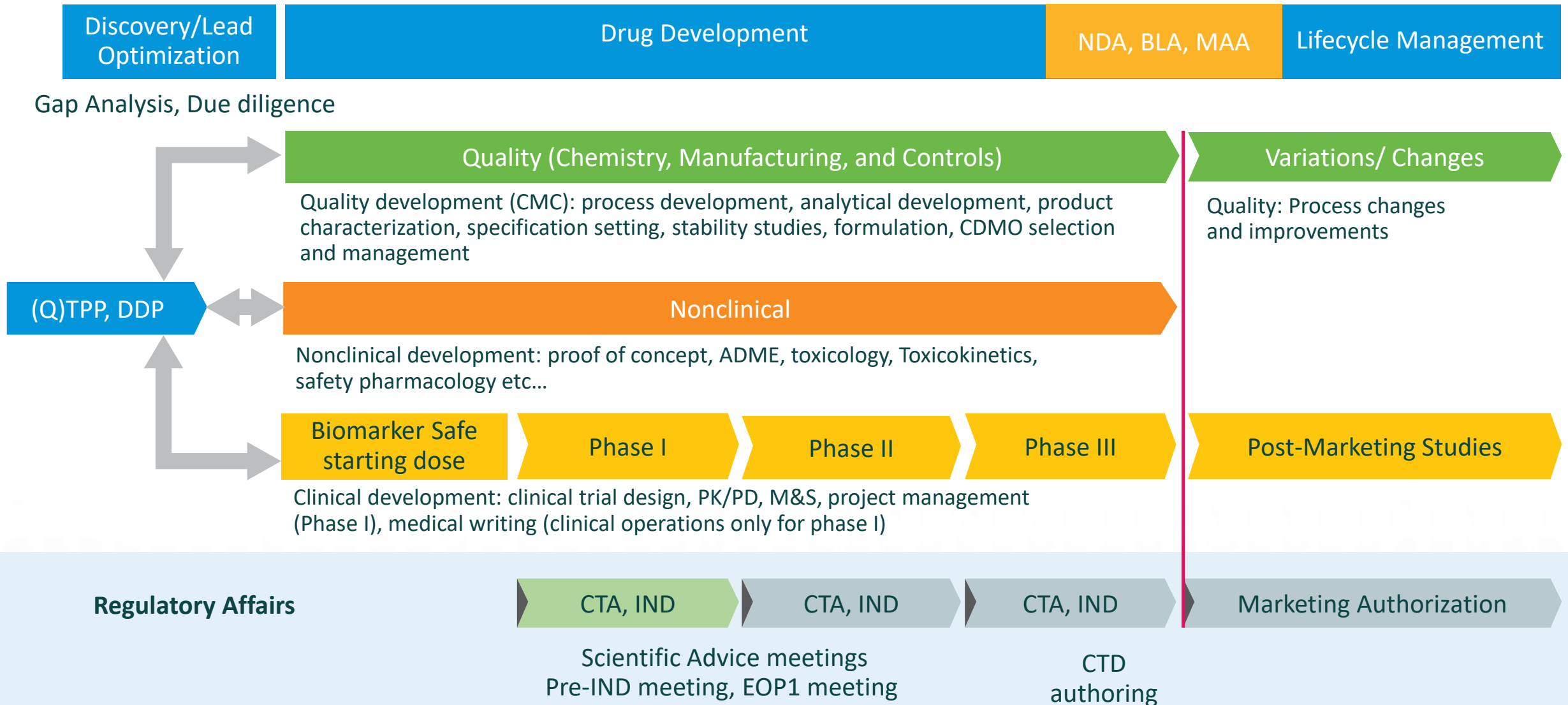
Clinical Pharmacology during Later Clinical Development

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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