
hVIVO

# Trading Update

January 2026

**AIM: HVO**

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# Strong Strategic Progress in 2025

## Key Unaudited Financial Highlights

| c.£46.7m | Positive low single digit | c.£14.3m |
|---|---|---|
| **Revenue** | **Adjusted EBITDA Margin*** | **Cash** |
| 2024 : £62.7m | 2024 : 26.2% | 31 Dec 2024 : £44.2m |

## Key Operational Highlights

- Completed strategic acquisitions and integration of CRS Mannheim & Kiel and Cryostore
- CRS cash generative in Q4 2025
- Established integrated end-to-end early drug development offering, from preclinical to phase III
- Four specialist service lines established - Consulting, Clinical Trials, Human Challenge Trials (HCTs), Laboratories
- Expansion of therapeutic expertise beyond infectious diseases, to include respiratory, cardiometabolic, immunology
- Strengthened Board with high-calibre life sciences industry expertise, including new independent Non-Executive Chair & Non-Executive Director

* Adjusted EBITDA is stated before one off exceptional items related to acquisitions.

# An Integrated Full-Service Early Phase CRO

## Service Lines

### Consultancy

- Non-Clinical, clinical, CMC, PK
- Data management, biostats
- Regulatory

### Clinical Trials

- Phase I-II CRO services
- Phase II-III site services
- Participant Recruitment

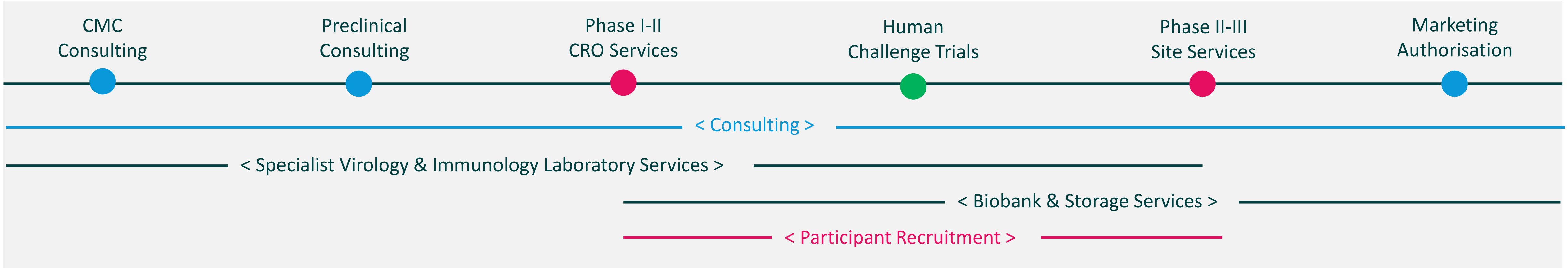
### Human Challenge Trials

- Challenge model development
- Human challenge trial conduct

### Laboratories

- Standalone Laboratory Services
- Biobank & storage services

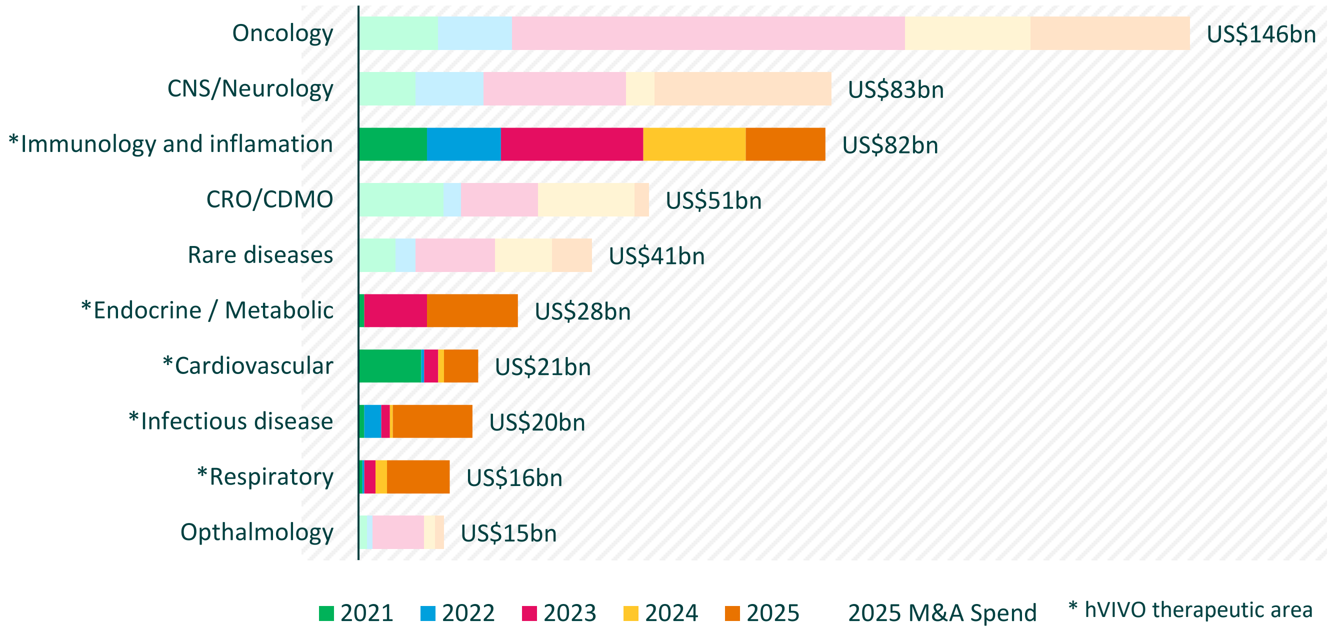
## Supporting Clients Across the Drug Development Pathway



# Renewed Market Momentum

- Improving market sentiment
- Relative stability in U.S. market
- >$300B patent cliffs between 2025-2030[1]
- Renewed dealmaking and M&A momentum in 2025:
  - $13B infectious disease, $19B cardiometabolic
  - Each quarter included at least one c.$10B acquisition
  - Later-stage public targets prioritised over early-stage private targets[2]
  - Big pharma balance sheets remain strong
- Global CRO market continues to grow driven by rising clinical trials and outsourcing by biopharma[3]

## Biopharma M&A Spend by Therapeutic Area[4]





Reuters

Merck bets on flu prevention with $9.2 billion deal for Cidara Therapeutics

By Sriparna Roy

November 14, 2025 3:56 PM GMT · Updated November 14, 2025

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Reuters

Novavax signs licensing agreement with Pfizer for vaccine development

By Michael Erman and Christy Santhosh

January 21, 2026 6:41 AM GMT · Updated 7 hours ago

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Reuters

Eli Lilly taps former US FDA official Peter Marks to head infectious disease

By Sneha S K and Siddhi Mahatole

October 8, 2025 10:13 AM GMT+1 · Updated October 8, 2025

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**1.** Evaluate, Oct 2025. **2.** Societe Generale Healthcare Investment Banking, Jan 2026. **3.** Technavio, March 2025. **4.** EY Firepower M&A report 2026

# Positioned to Return to Growth in 2026

**Pipeline & Orderbook**

- Multiple preferred providerships secured
- Increasing momentum in sales pipeline across diversified therapeutic areas & service lines
  - Number of HCT opportunities, such as the potential ILiAD Phase III trial
  - Cross-selling opportunities being realised
- Aggregate value of customer proposals submitted in FY25 exceeded FY24
- Orderbook updates will be provided at full year and interims going forward

**Key growth initiatives**

Four key growth initiatives that will drive future revenue expansion :

1. Expand specialism in cardiometabolic diseases
2. Expand respiratory offering alongside traditional challenge models
3. Enhanced laboratory services
4. Drive patient recruitment services

**Outlook**

Reiterate high single digit revenue growth

Full-owned Sites

Multi-national

Generic Screening

Participant Database

KoLs on Staff

# Questions