



29 January 2026

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

Trading update
FY25 revenue in line and positive adjusted EBITDA
Positioned to return to growth in 2026

London, UK – 29 January 2026, hVIVO plc (AIM: HVO), a full-service early phase Contract Research Organisation (CRO) and the world leader in human challenge clinical trials, provides a trading update for the year ended 31 December 2025 (FY25). The FY25 financials in this statement remain subject to audit.

Highlights

- Revenue is expected to be c.£46.7 million (2024: £62.7 million), in line with expectations
- Adjusted EBITDA margin is expected to be positive low single-digit* (2024: 26.2%), above expectations
- Cash of c.£14.3 million as at 31 December 2025 (31 December 2024: £44.2 million), no debt and ahead of expectations
- Completed strategic acquisitions and integration of CRS Mannheim & Kiel and Cryostore, creating an integrated end-to-end early clinical development offering, from preclinical to Phase III
- Four integrated specialist service lines (Consulting, Clinical Trials, Human Challenge Trials ("HCTs"), and Laboratories) now fully operational
- Guidance reiterated for high single digit revenue growth in 2026

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

Yamin 'Mo' Khan, Chief Executive Officer of hVIVO, said: *"I am pleased to update the market that we expect to report positive (adjusted) EBITDA ahead of guidance for FY25. This was driven by stronger than expected operational delivery in Q4 2025, and the contractual protections embedded within our model.*

"Following the acquisition of CRS and Cryostore we now offer a full end-to-end service platform from preclinical through to Phase III across multiple therapeutic areas. The integration of CRS and Cryostore is complete, and we are realising synergies across our four specialist service lines. Our purpose-built full-service early phase capabilities clearly differentiate us within the market and together with our strong and diverse pipeline, we reiterate our guidance for high single digit revenue growth in 2026."

Revenue in line, EBITDA and cash ahead of expectations

hVIVO expects to report revenues of c.£46.7 million for FY25 (2024: £62.7 million), in line with expectations. It also expects to report a low positive single-digit adjusted EBITDA margin (2024: 26.2%), ahead of previous guidance of an adjusted EBITDA loss. This improvement was driven by a better than expected Q4 performance, implementation of cost control measures, and the recognition of cancellation fees with no associated variable costs.

The Group's cash position of c.£14.3 million as at 31 December 2025 (31 December 2024: £44.2 million) reflects the purchase of, and strategic investment in the acquisitions completed during the year, with CRS generating cash in Q4 2025. The Company's balance sheet remains debt free and provides hVIVO with sufficient funds to continue investing in growth initiatives across the Group.

Full-service early phase CRO

hVIVO completed the acquisitions of CRS Mannheim & Kiel and Cryostore in 2025. As a result, hVIVO can now provide seamless pre-clinical to Phase III drug development services. In addition, hVIVO has diversified its service lines to expand its therapeutic expertise beyond infectious diseases, including cardiometabolic, respiratory and

immunology. The acquisitions have now been fully integrated, with multiple cross-selling opportunities being realised across the Group.

The hVIVO business is being progressively reorganised into the following four specialist services lines working together to accelerate drug development for clients:

- Consulting (incorporating Non-Clinical, Clinical, CMC, PK, Data Management, Biostatistics, Regulatory);
- Clinical Trials (incorporating Phase I / II CRO services, Phase II / III site services, recruitment services);
- Human Challenge Trials (challenge model development and execution); and
- Laboratories (incorporating standalone laboratory services, including biobank and storage services).

Market conditions and pipeline

FY25 was a challenging year with macroeconomic and sector-specific headwinds affecting the vaccine industry and the broader CRO industry, resulting in several programme deferrals and cancellations in HCTs. There is, however, evidence of a return in the infectious disease market, marked by increased M&A in the space in 2025.

Consequently, hVIVO enters FY26 with increasing momentum in its sales pipeline across all four of the Group's service lines, including a number of HCT opportunities such as the potential ILiAD Phase III trial. The aggregate value of customer proposals submitted in FY25 exceeded FY24, providing a positive indicator for the Group's medium-term revenue growth. The Company will provide an update on its orderbook at both full year and half-year results going forward.

Outlook

hVIVO's service capability is now beyond just human challenge trials. Although the Company expects modest improvements in the HCT market, hVIVO now has a well diversified offering beyond HCTs, allowing the business to broaden its target clients and contributing substantially to the sales pipeline.

The Group has identified four key growth initiatives that will drive revenue expansion over time: 1) expand therapeutic specialism in cardiometabolic diseases (including obesity and diabetes trials), 2) an expanded respiratory offering alongside traditional challenge models, 3) enhanced laboratory services, and 4) patient recruitment services.

With its infrastructure in place, and revenue expansion and diversification opportunities attainable, the newly strengthened Board is confident that hVIVO's full-service platform will support near and longer-term growth. hVIVO maintains its guidance for high-single digit revenue growth in 2026.

Investor meeting

Yamin 'Mo' Khan, Chief Executive Officer, and Stephen Pinkerton, Chief Financial Officer, will provide a brief presentation with Q&A via the Investor Meet Company platform today at 18:00 GMT.

The meeting is open to all existing and potential shareholders. Questions can be submitted at any time during the meeting. 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.

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.

For further information please contact:

hVIVO plc

Yamin 'Mo' Khan, Chief Executive Officer

Stephen Pinkerton, Chief Financial Officer

+44 (0)20 7756 1300

Cavendish Capital Markets Limited (Nominated Adviser and Joint Broker) +44 (0)20 7220 0500
Geoff Nash, Callum Davidson
Trisyia Jamaludin, Harriet Ward
Nigel Birks - Life Science Specialist Sales
Louise Talbot – Sales

Peel Hunt LLP (Joint Broker) +44 (0)20 7418 8900
James Steel, Dr Christopher Golden

Davy (Joint Broker) +353 (0) 1 679 6363
Anthony Farrell, Niall Gilchrist

ICR Healthcare (Financial PR & IR) hVIVO@icrhealthcare.com
Mary-Jane Elliott / Stephanie Cuthbert / Phillip
Marriage / Louis Ashe-Jepson



Notes to Editors

hVIVO plc (Ticker: HVO) is full-service early phase 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.