hVIVO

Interim Results

September 2025

AIM: HVO

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

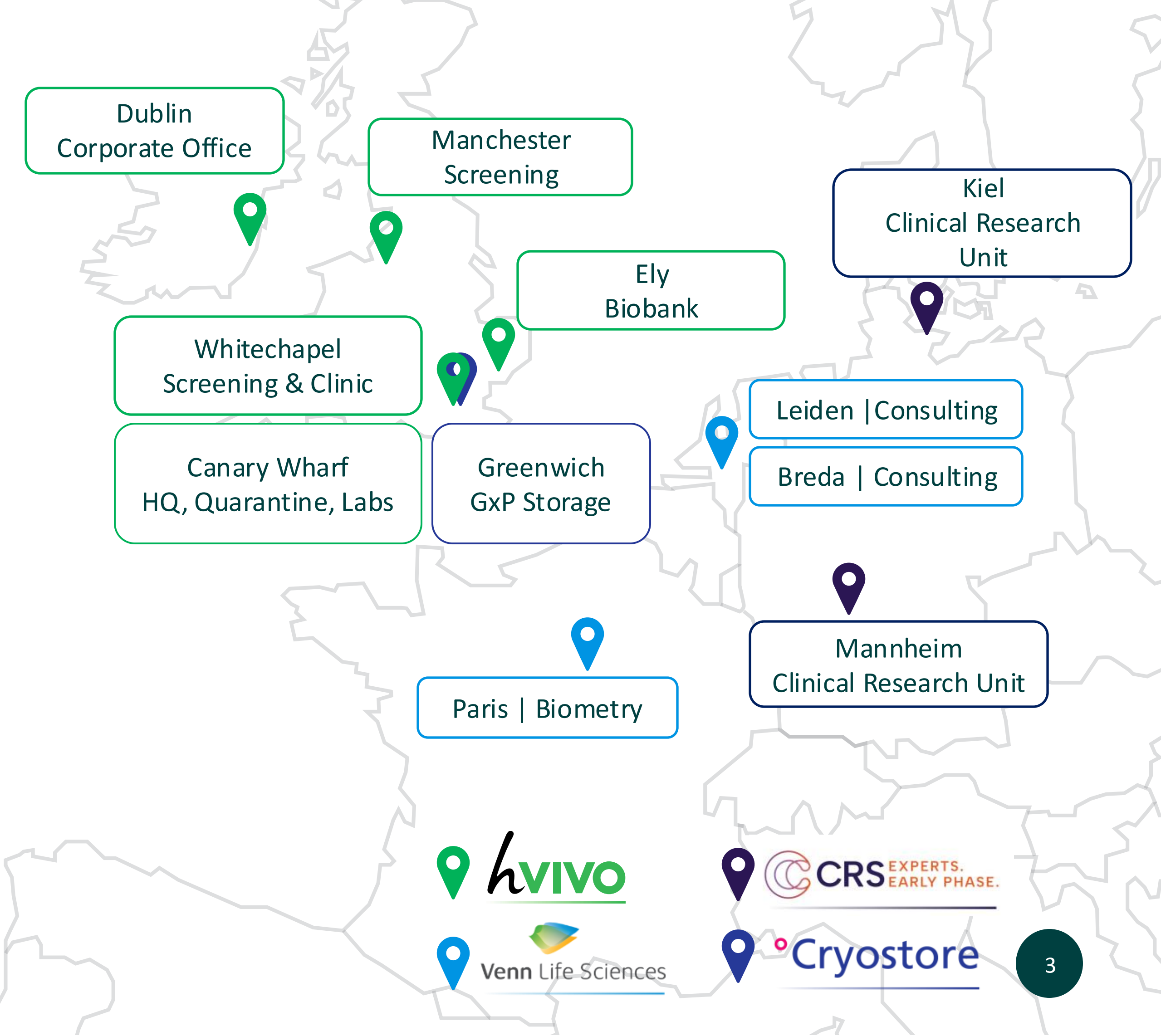
Mission

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

- Infectious Diseases
- Respiratory
- Cardiometabolic
- Dermatology
- Renal/Hepatic Impairment
- Immunology/ Inflammation

Supporting Clients Across the Drug Development Pathway

CMC Consulting → Preclinical Consulting → Phase I-II CRO Services → Human Challenge Trials → Phase II & III Site Services → Marketing Authorisation

- Specialist virology & immunology laboratory services (CMC Consulting to Phase II & III Site Services)
- Consulting services (CMC Consulting to Marketing Authorisation)
- Biobank & storage services (Phase I-II CRO Services to Marketing Authorisation)
- Participant recruitment (Phase I-II CRO Services to Phase II & III Site Services)

H1 25 Interim Results

Key Financial Highlights

£24.2m
Revenue
H1 24: £35.6m

£3.0m
EBITDA (pre-exceptionals)
H1 24: £8.7m

12.5%
EBITDA Margin
H1 24: 24.5%

£23.3m
Cash
H1 24: £37.1m

0.29p
Adjusted Basic EPS
H1 24: 0.81p

£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

All financials are unaudited

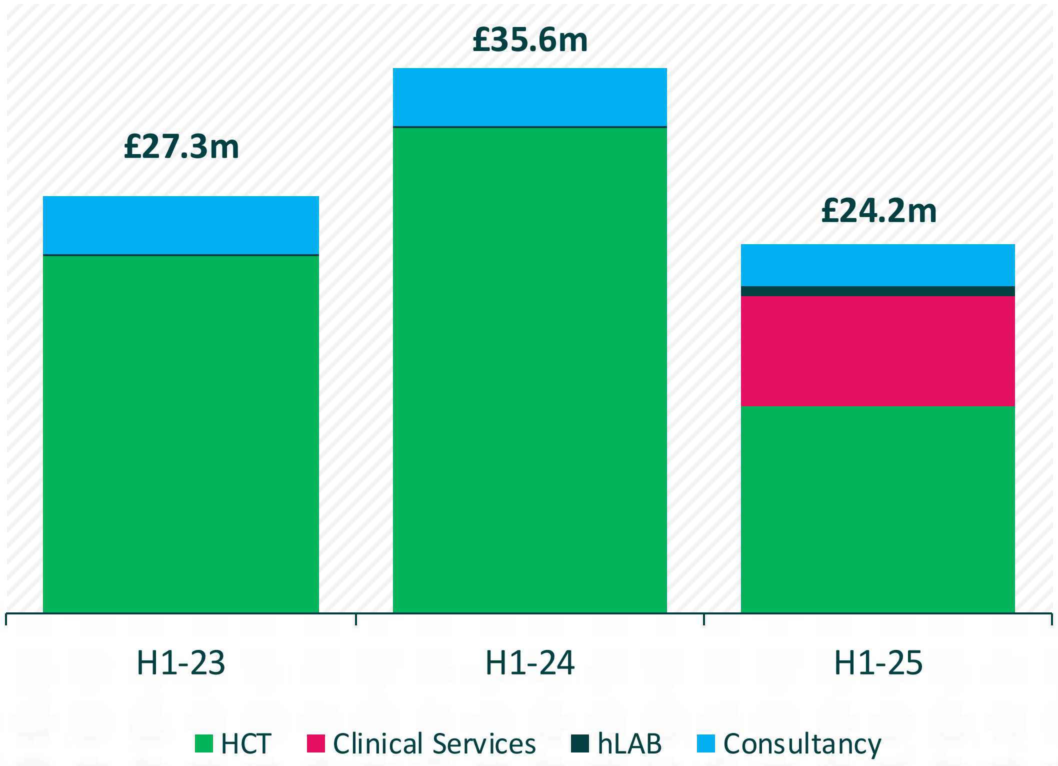
Stephen Pinkerton

Chief Financial Officer

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

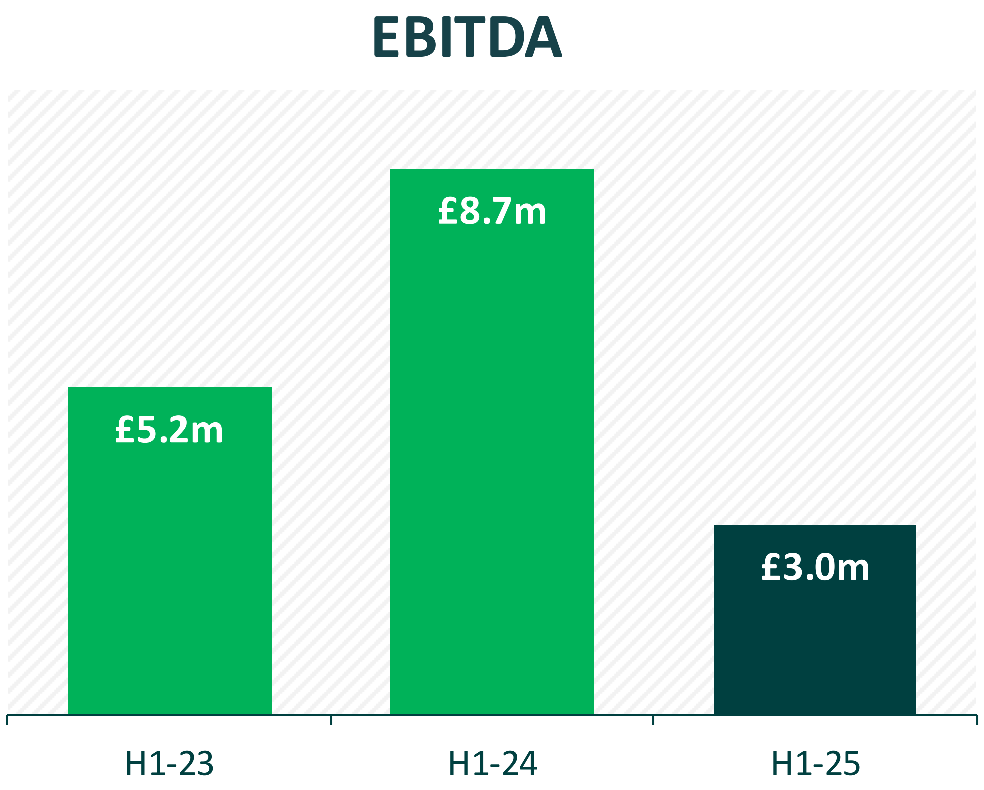
Revenue

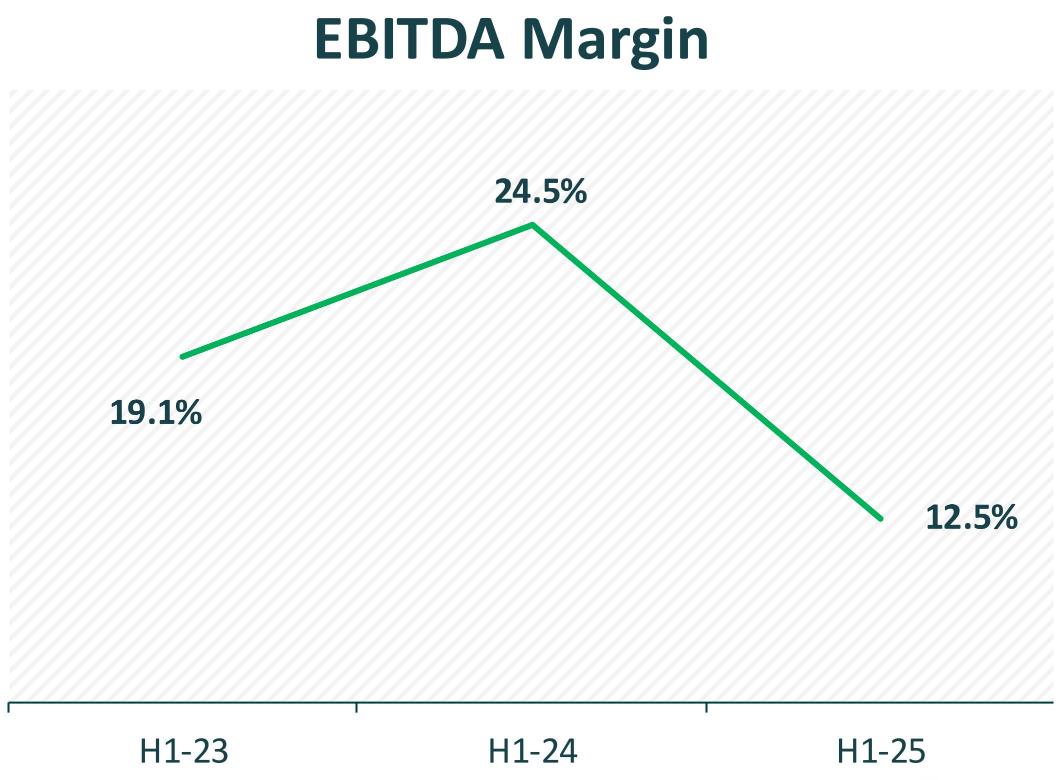
Revenue by Service



- 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 (pre-exceptional items)

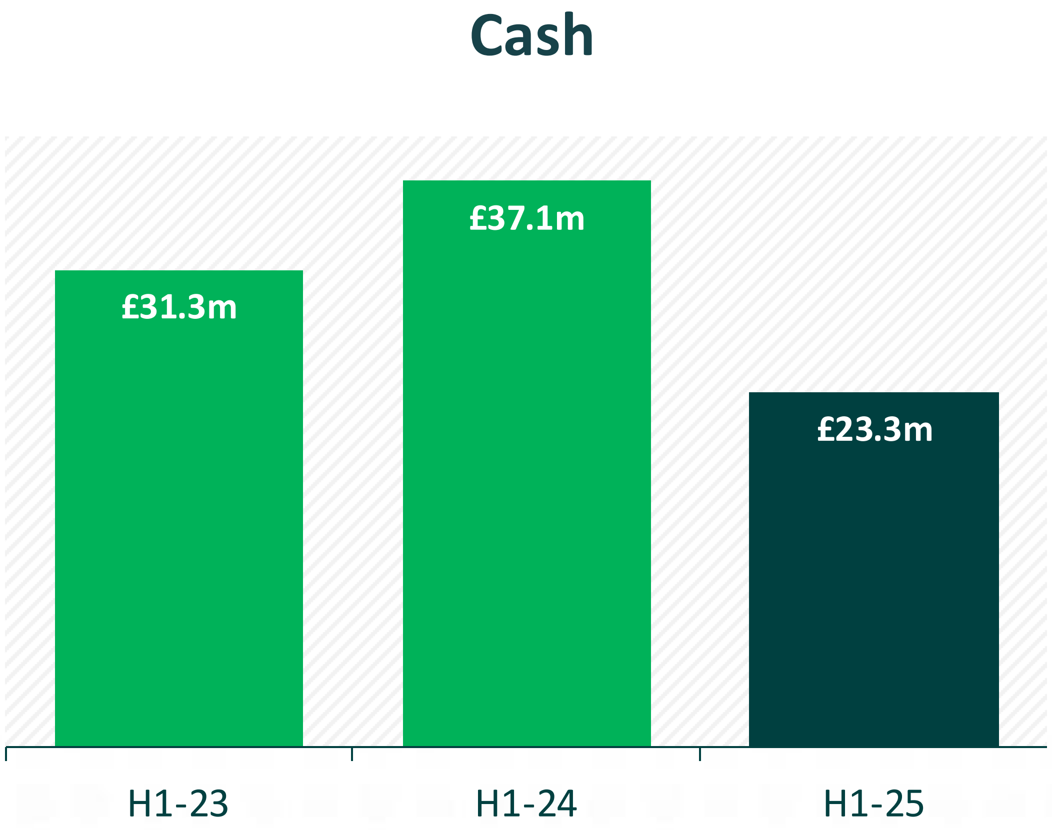




- Excludes exceptional costs of £1.4m ie acquisition & restructuring
- Acquisitions contributed an expected EBITDA loss of £0.5m
- Benefitted from the positive impact of operational efficiencies, cost management & cancellation fees

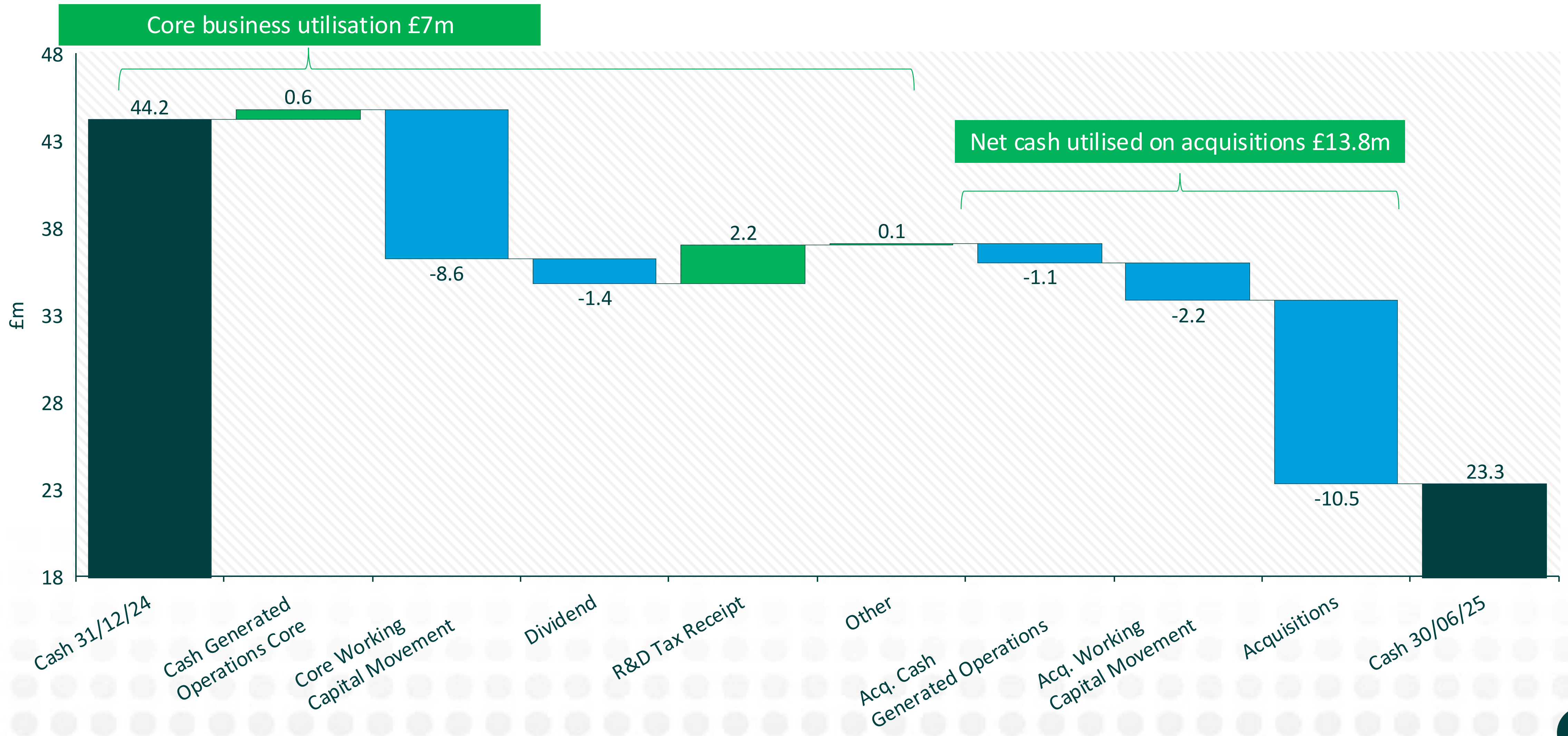
- Headcount 24% lower vs H1 24, flexibility of using temporary staff, efficiencies driven by consolidation of facilities
- Investments continue in automation to drive efficiencies
- FY25 EBITDA expected to be low-single digit loss

Healthy Cash Balance - No Debt



- Cash 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



hVIVO

Dr Yamin ‘Mo’ Khan

Chief Executive Officer

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

Market Trends

Headwinds

- 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

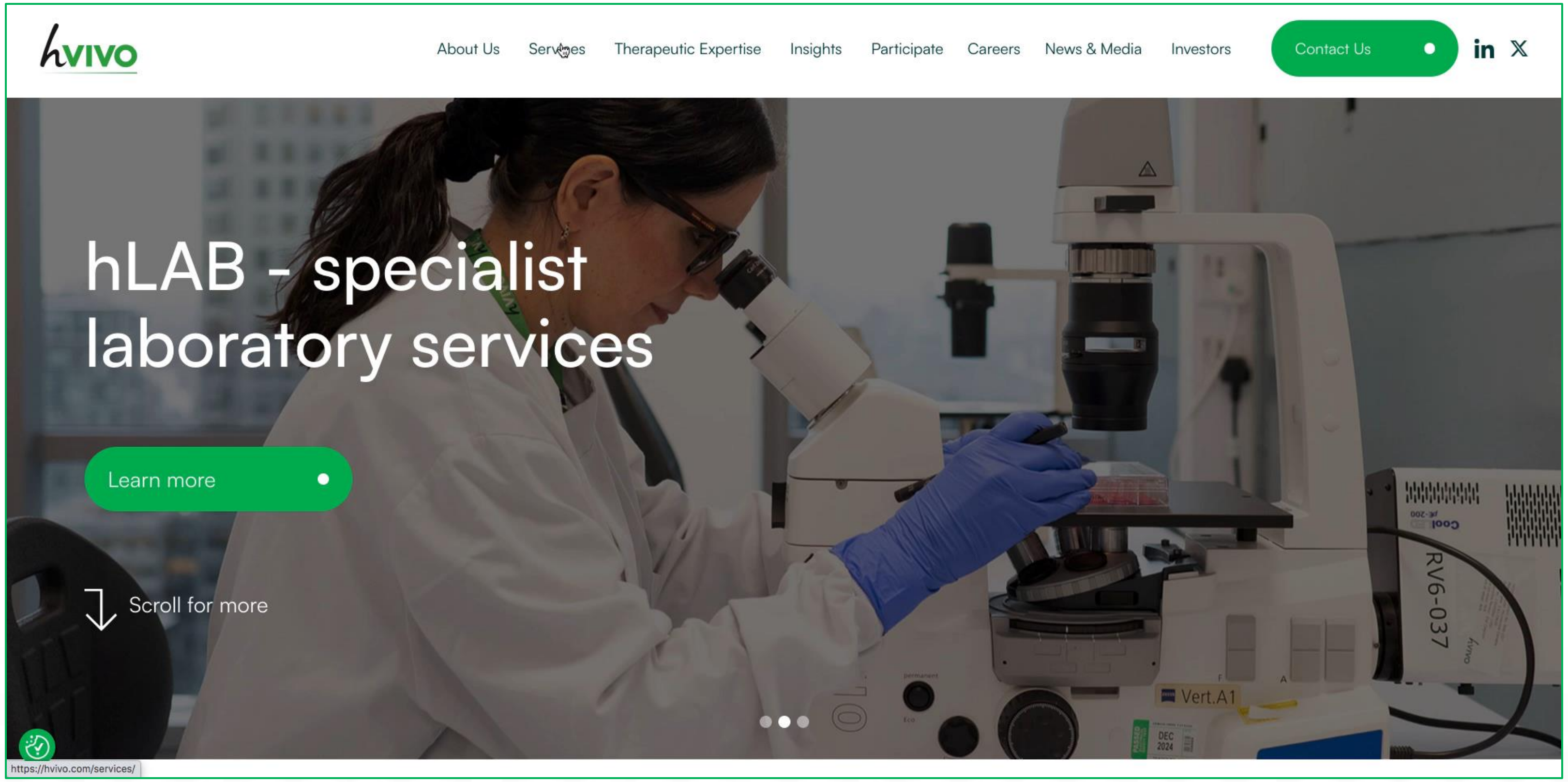
Market Dynamics

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

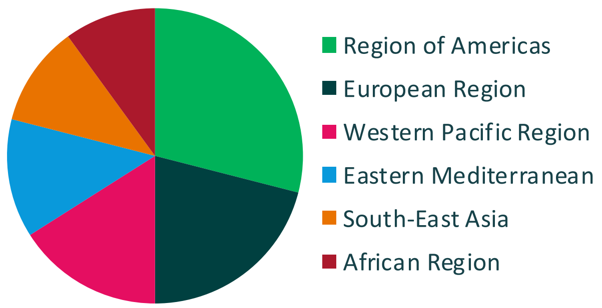
Realisation of Synergies – Combined Service Offering

- 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

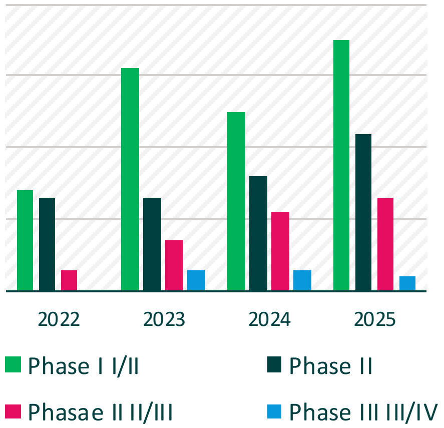


CRS Acquisition Unlocks Evolving Obesity Market

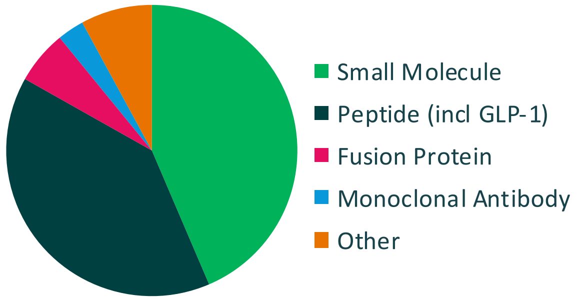
% Adults with Obesity
Millions[1]



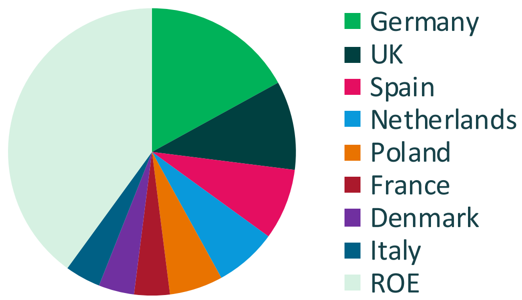
Products in Development
No. by Phase[2]



Molecules in Development
No. by Type[3]



Obesity Trials % Share
Europe[4]



CRS – A Trusted Partner in Obesity Trials

Dr Thomas Forst
Chief Medical Officer
Key Opinion Leader in Endocrinology

- $64B by 2034[5] – global obesity clinical trials market[4]
- 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

1. World Obesity Atlas 2024. **2.** Global Data, Sept 2025. **3.** IQVIA, Sept 2024. **4.** GlobalData, Dec 2024. **5.** Cervicorn Consulting, Aug 2025

hLAB – At a Glance

Leading Virology & Immunology Laboratory Services

580m^2	Bacterial	9x
Laboratories	*Lab operational*	*Growth in proposals*

Bolstered by Cryostore Acquisition

32	~260m^2	~9 years
Sample storage freezers	*Scope for future expansion*	*Avg client tenure, recurring revenue*

Key Team Members

Chris Forsdyke
Head of hLAB

Maria Menikou
hLAB BD Director

Business Progress

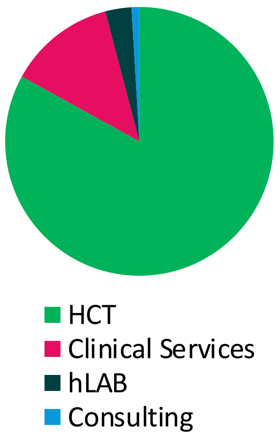
- Revenues grew strongly in H1 25
- Strong sales in H2 25: c.£5 million new awards
- 895% increase in proposals by value H1 24 vs H1 25
- Strong uptick in orderbook
  - Phase IIb influenza trial signed in H1 25 (£3.2 million)

Phase III hLAB Contract

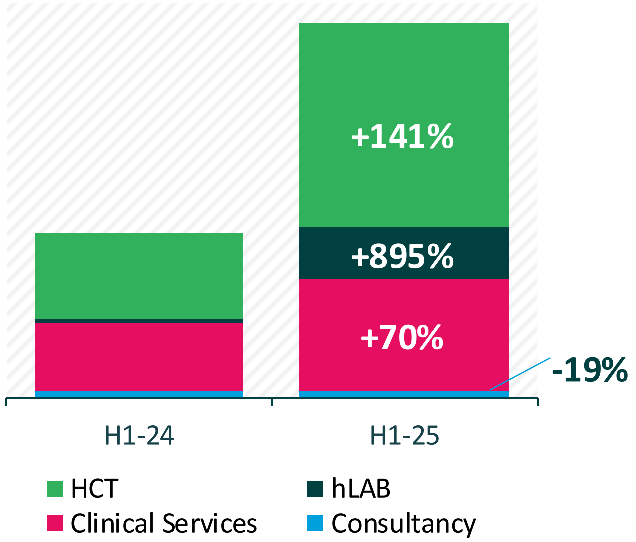
- Clinical Trial Kits & virology analysis for all subjects recruited in the international, multi-site trial
- Expected to commence Q4 25
- Majority of revenue expected to be recognised in 2026
- Expected to meaningfully support ongoing BD efforts

Orderbook & Pipeline – 30 June 2025

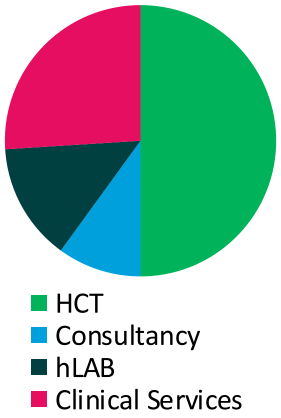
£40m Weighted Contracted Orderbook*



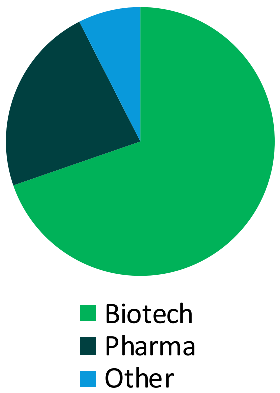
Proposals by Value H1 24 v H1 25
by Service (incl. CRS & Cryostore)



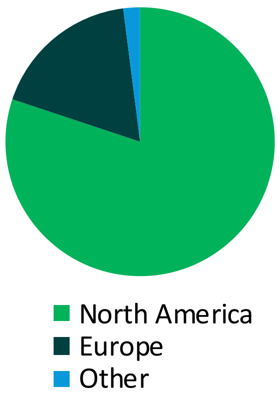
Pipeline by Value
By Service



Pipeline by Value
By industry



Pipeline by Value
By Region



- 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

Outlook

- 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

hVIVO

Appendix

Experienced Board of Directors

Shaun Chilton
Independent Non-Executive Chair

Dr Yamin 'Mo' Khan
CEO

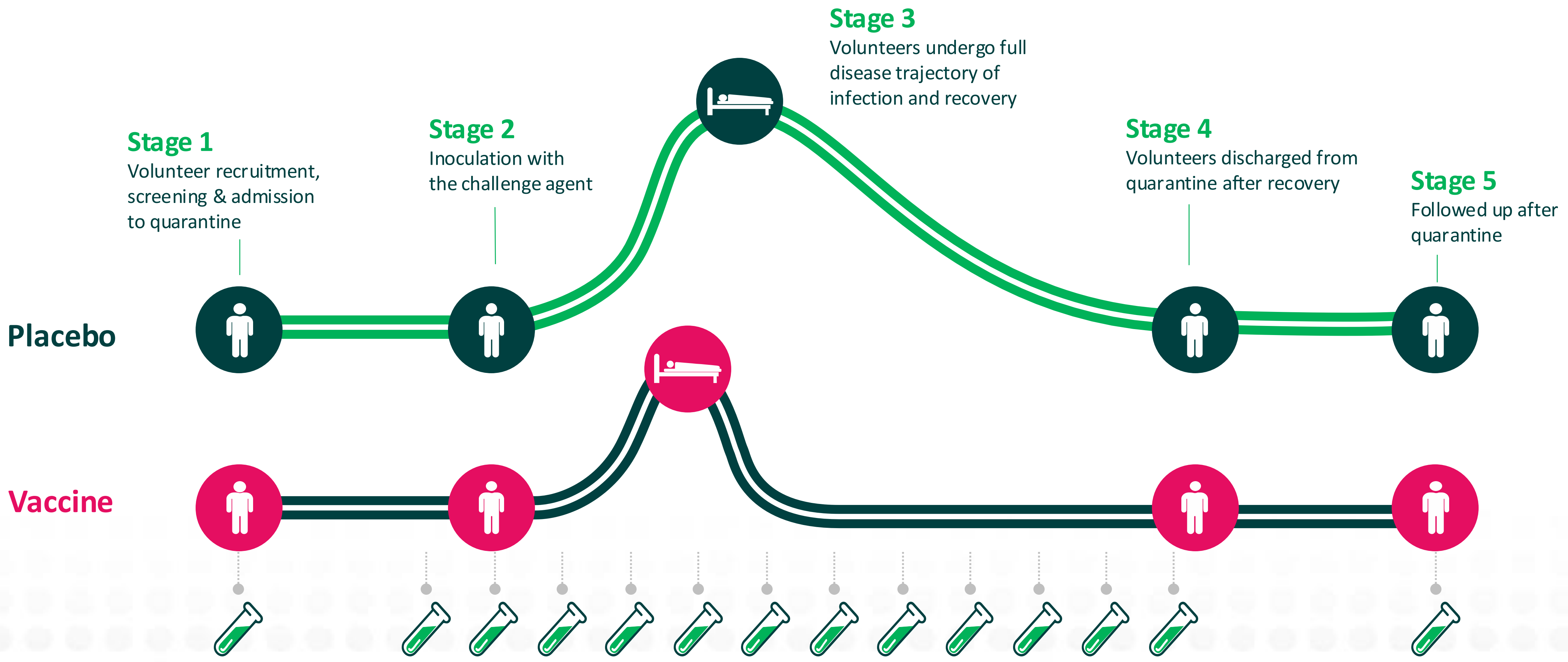
Stepen Pinkerton
CFO

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



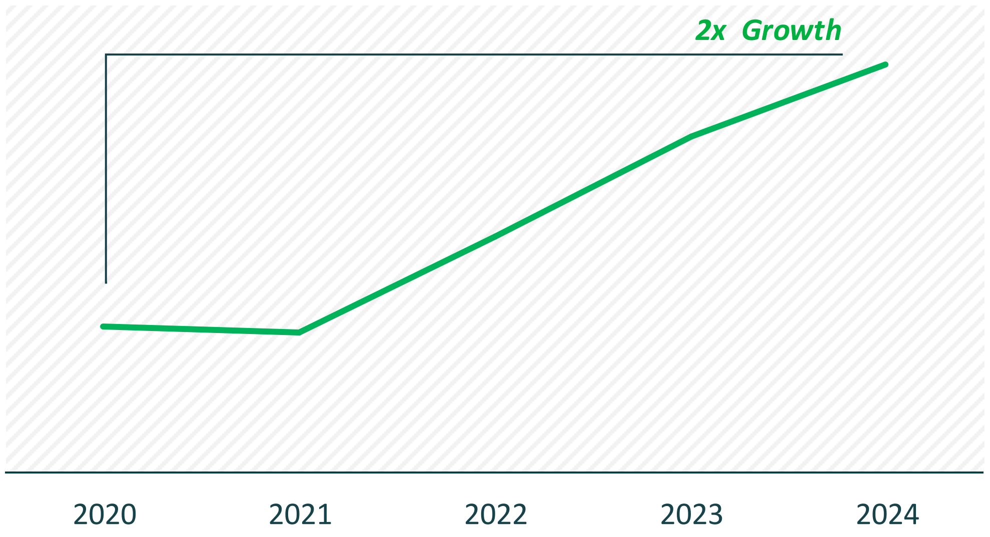
...in a faster and more efficient setting.

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

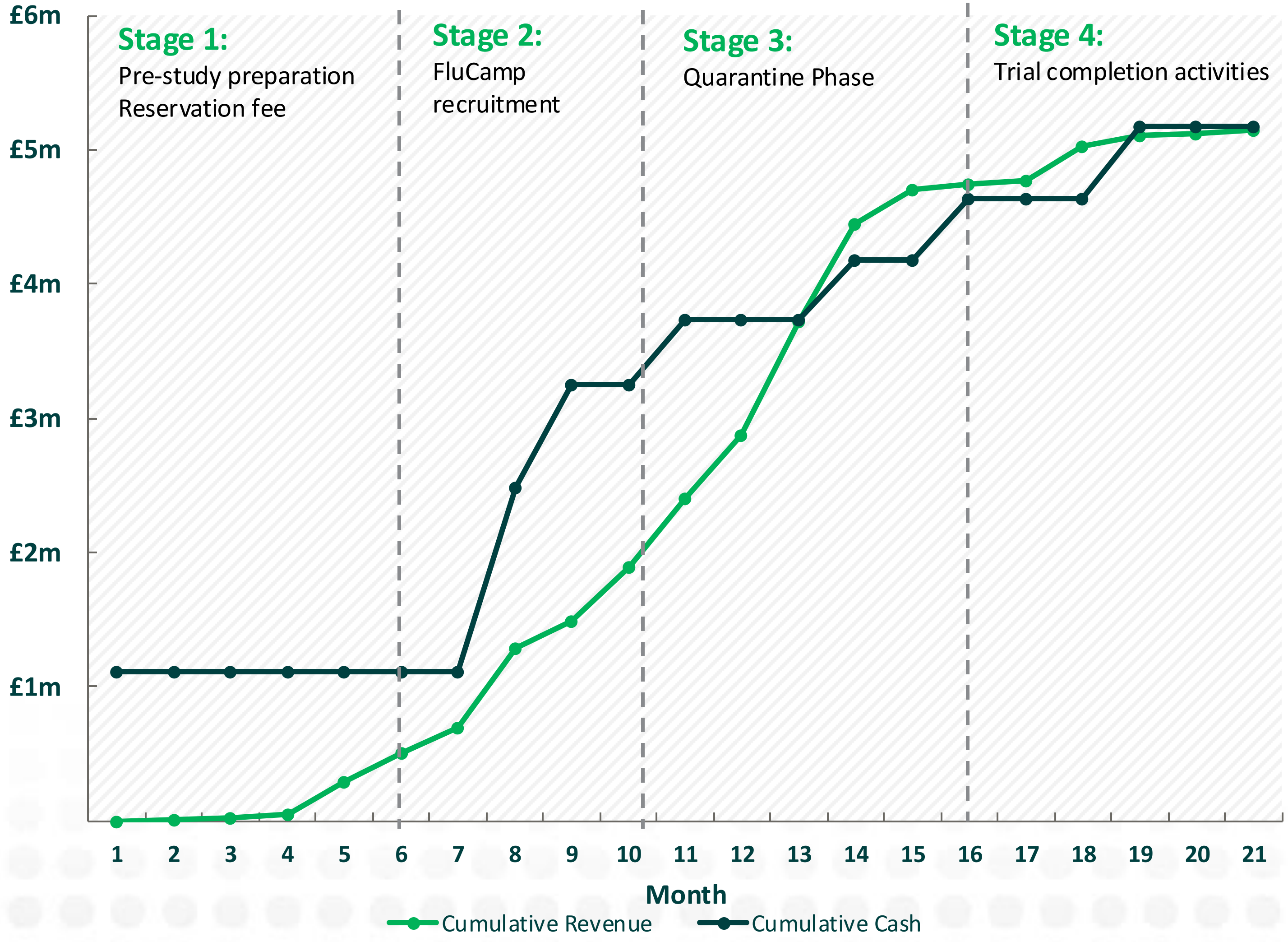
Virus Strain

Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV
H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparium	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

PRODUCTS
- #Active challenge models portfolio
- #New models in development

EXPERIENCE
- Longevity
- #Trials conducted
- Manufacturing

EXPERTISE
- Scientific Team
- Laboratory staff
- Biostatisticians
- Regulatory

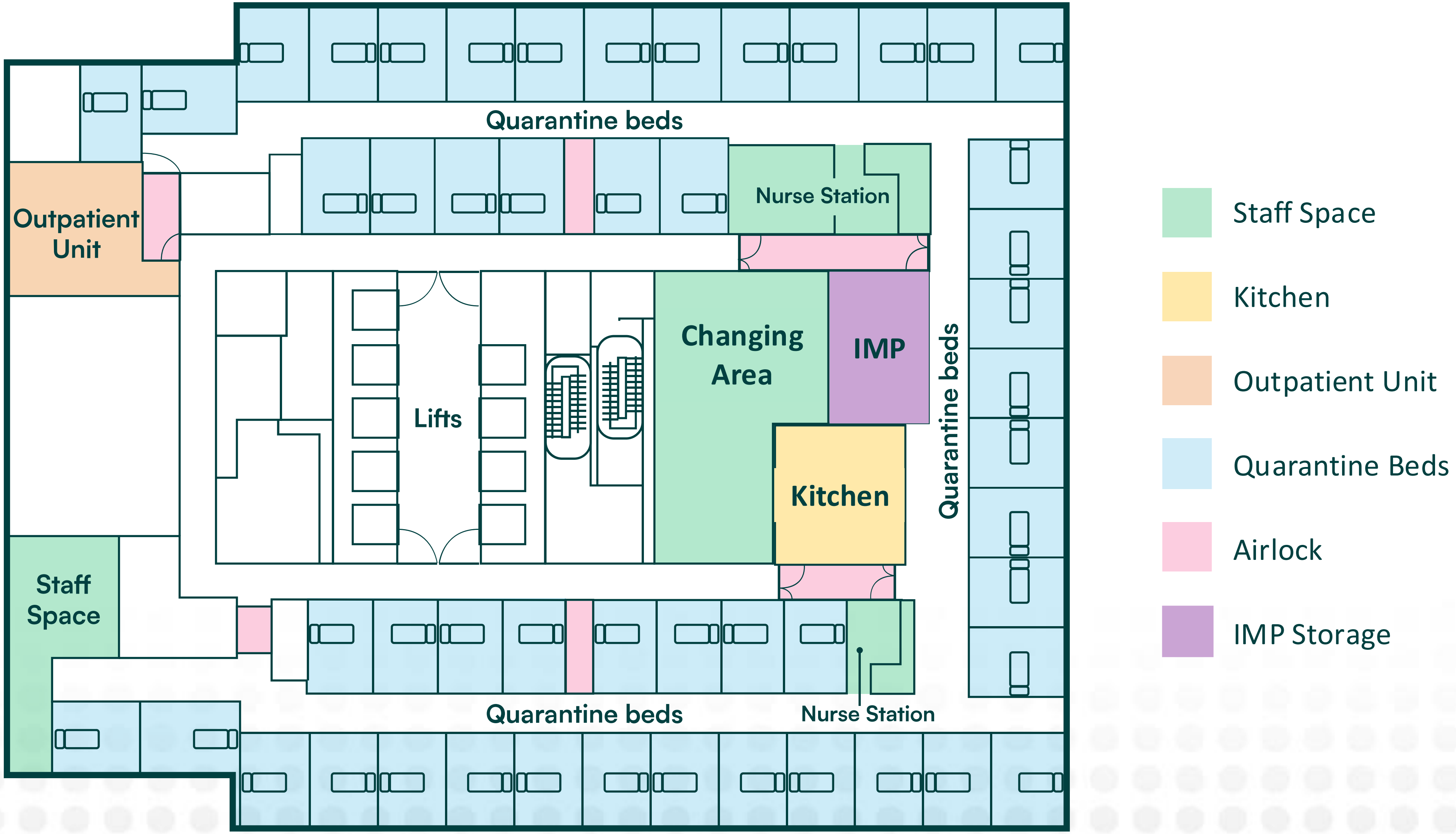
FACILITY
- 50-bed CL-3 quarantine
- Virology/ Immunology lab
- Screening capability

RECRUITMENT
- Flucamp
- Generic Screening
- 300K database

CUSTOMERS
- Established relations
- Sole provide to big pharma
- 100% repeat biz

USP
- Precedent
- Challenge data
- Sample calculations

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

* **GMP** - Good Manufacturing Practice, **GDP** - Good Distribution Practice, **HTA** – Human Tissue Authority, **GLP** - Good Laboratory Practice, **GMO** - Genetically Modified Organisms, **CL-3** – Containment Level 3

Strategic Acquisition of CRS Mannheim & Kiel

Long-term track record as early-phase specialist

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

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	1992	2006	2013	2017	2025
Prof. Dr. Lücker GmbH	**Pharm PlanNet**	**CRS Clinical Research Services**	**CRS Clinical Research Services**	**Management buy-out**	**Acquired by hVIVO**
Institut für klinische Pharmakologie Bobenheim	Contract Research	Kiel, Mannheim, Mönchengladbach Member of LTS group Established as a merger of 3 Phase I CROs	Berlin, Wuppertal Strategic Partnership - Take over of BAYER RESEARCH	Acquisition of LTS shares by APLEONEX	

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

CRO LEADERSHIP AWARDS2020 CAPABILITIES
CRO LEADERSHIP AWARDS2020 EXPERTISE
CRO LEADERSHIP AWARDS2020 QUALITY
CRO LEADERSHIP AWARDS2020 RELIABILITY

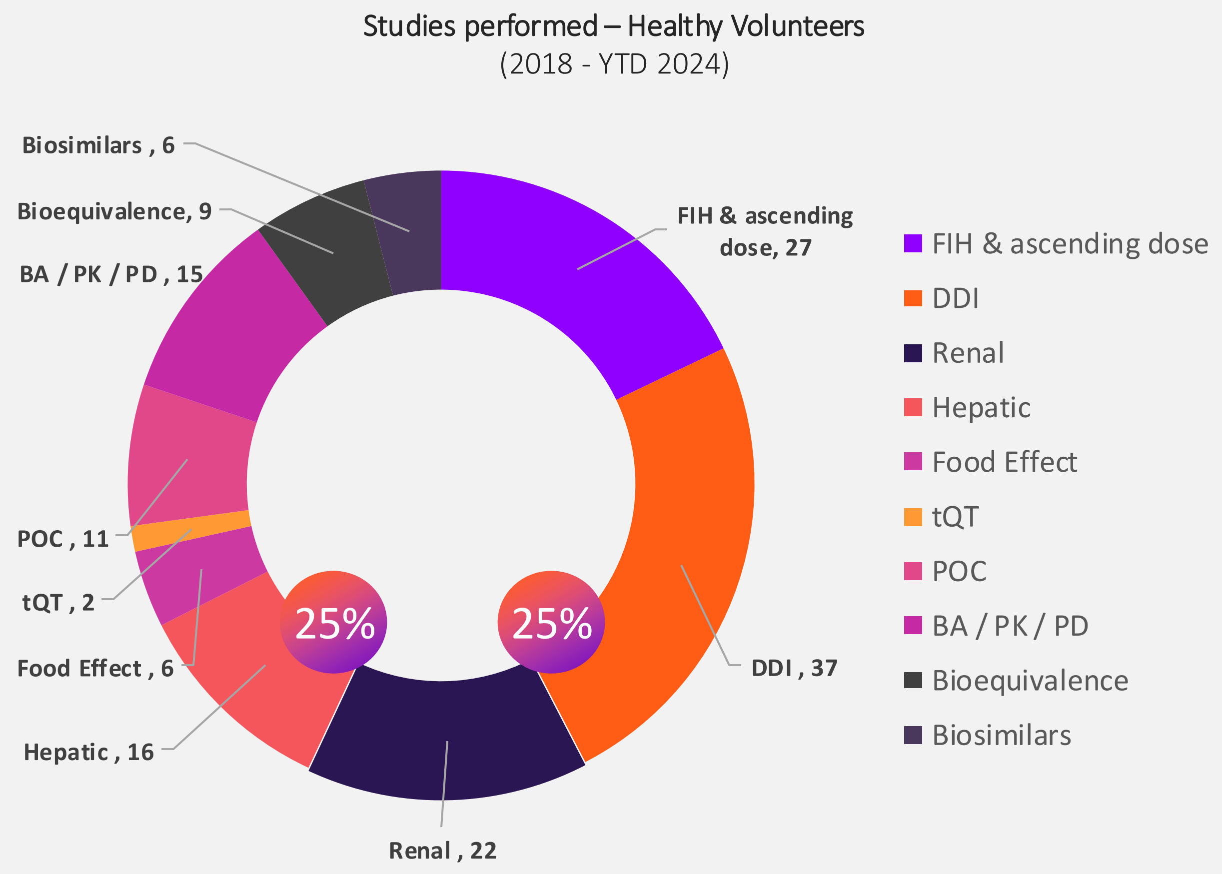
CRS Experience (5 Years)

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)



CRS EXPERTS. EARLY PHASE.

Venn Life Sciences Service Offering

Discovery/Lead Optimization	Drug Development	NDA, BLA, MAA	Lifecycle Management

Gap Analysis, Due diligence

(Q)TPP, DDP

Quality (Chemistry, Manufacturing, and Controls)

Quality development (CMC): process development, analytical development, product characterization, specification setting, stability studies, formulation, CDMO selection and management

Variations/ Changes

Quality: Process changes and improvements

Nonclinical

Nonclinical development: proof of concept, ADME, toxicology, Toxicokinetics, safety pharmacology etc…

Biomarker Safe starting dose → **Phase I** → **Phase II** → **Phase III** → **Post-Marketing Studies**

Clinical development: clinical trial design, PK/PD, M&S, project management (Phase I), medical writing (clinical operations only for phase I)

Regulatory Affairs

CTA, IND → CTA, IND → CTA, IND → Marketing Authorization

Scientific Advice meetings
Pre-IND meeting, EOP1 meeting

CTD authoring

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

bsi ISO 14001 Environmental Management CERTIFIED

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

Stay in touch

AIM: HVO