H1 25 Trading Update

July 2025

AIM: HVO

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H1 25 Trading Update

H1 25 Key Highlights

- Revenue of £24.2m
- EBITDA margin (pre-exc.) c.12%
- Cash of £23.3m
- Weighted orderbook of £40m
- Strong sales pipeline, longer sales cycles
- Good progress with new revenue streams
- CRS & Cryostore acquisitions completed
- Integrations on track
- FY25 revenue guidance £47m, low-single digit EBITDA loss
- Preferred candidate for independent Non-Executive Chair

HCT

- hVIVO challenge services
- hVIVO laboratory services
- Venn Life Sciences

Consultancy

- Venn Life Sciences

hLAB

- hVIVO laboratory services
- Cryostore

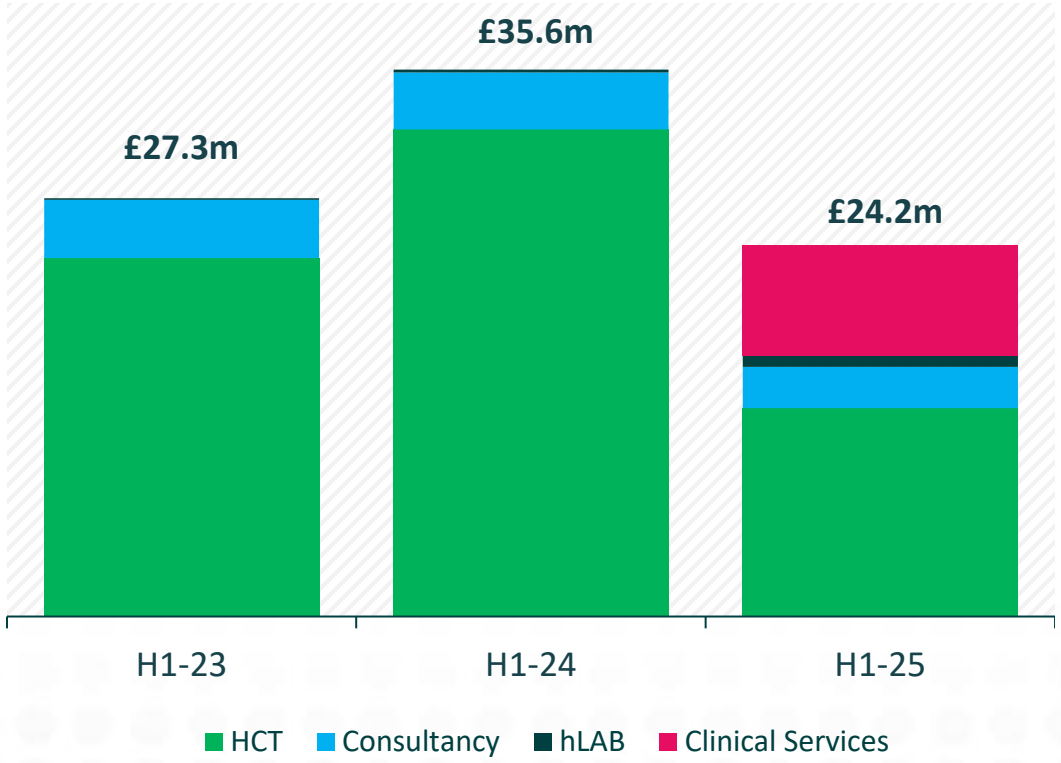
Clinical Services

- hVIVO site services
- hVIVO recruitment services
- CRS
- Venn Life Sciences

Full-Service European Contract Research Organisation

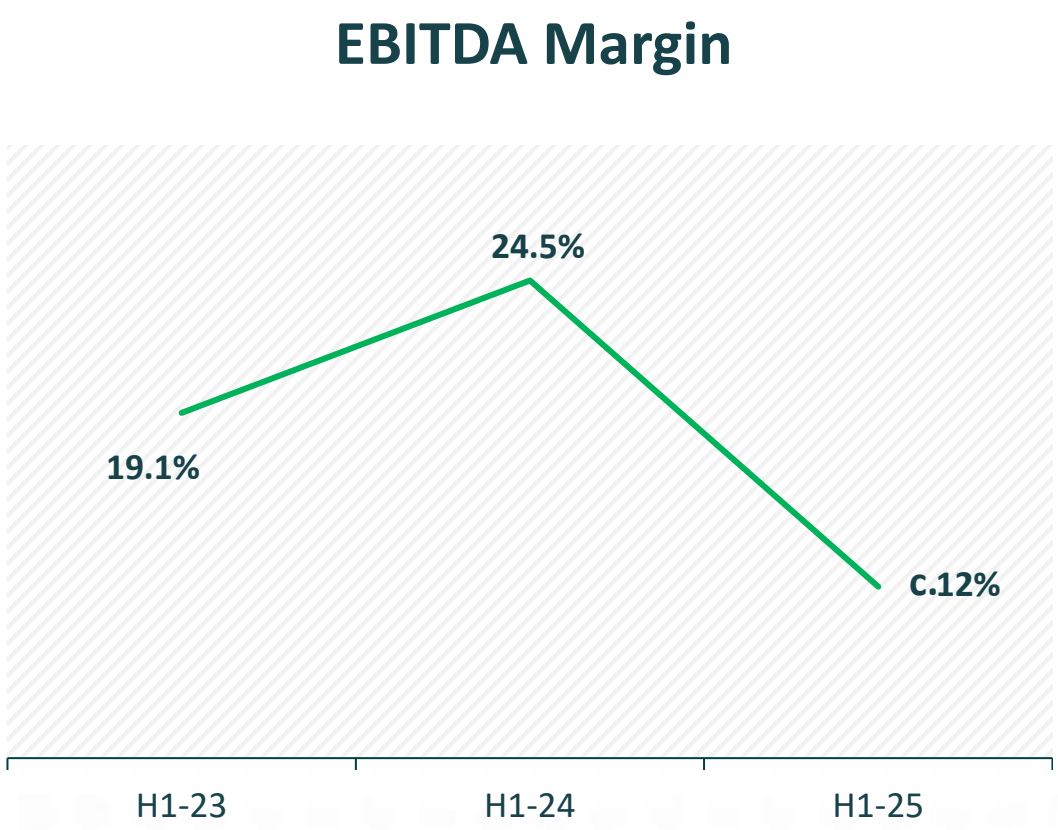
Revenue

Revenue by Service



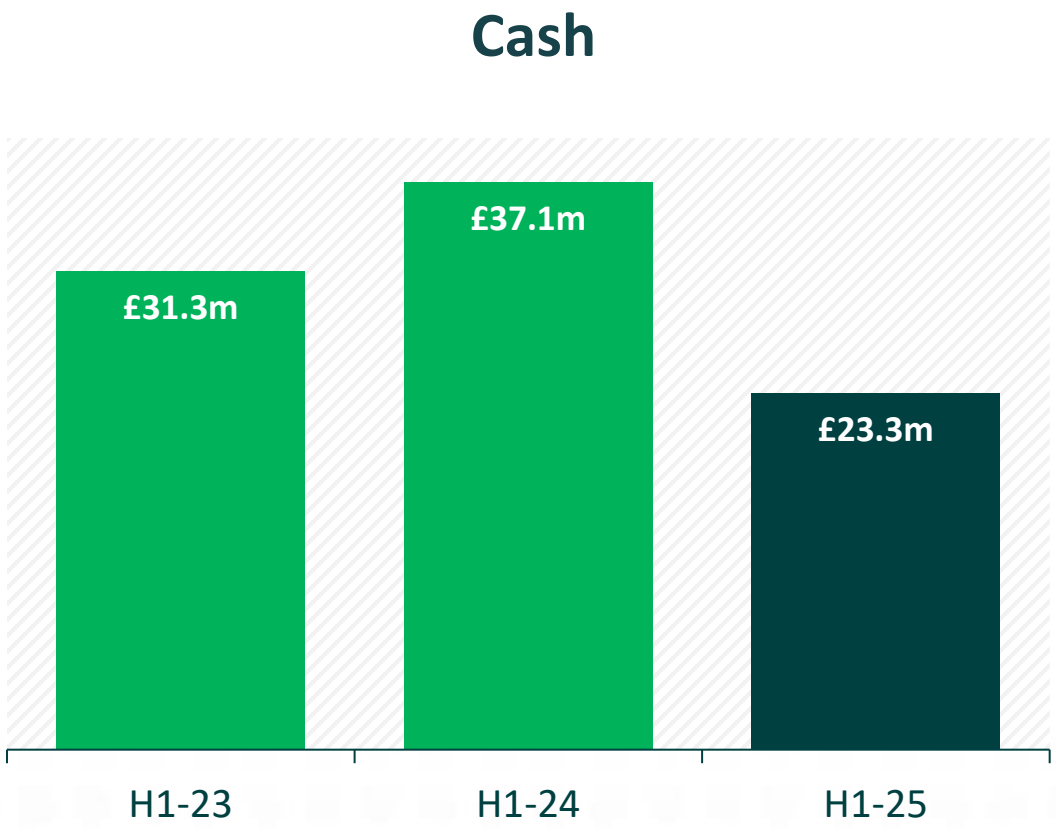
- Delivering on diversification strategy
- hLAB & Cryostore revenue growing
- Clinical services growing, CRS & hVIVO
- Acquisitions delivered £5.5m:
  - CRS £5.2m & Cryostore £0.3m since acquisition date
- Broader therapeutic areas & customer base
- Cancellation / postponement fees higher than normal
- Consultancy & HCT services lower
- Revenue guidance of £47 million for FY25

EBITDA Margin (pre-exceptional items)



- EBITDA benefitting 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
- Excludes acquisition & restructuring costs of ~£1.4m
- FY25 EBITDA expected to be low-single digit loss, an improvement on previous guidance

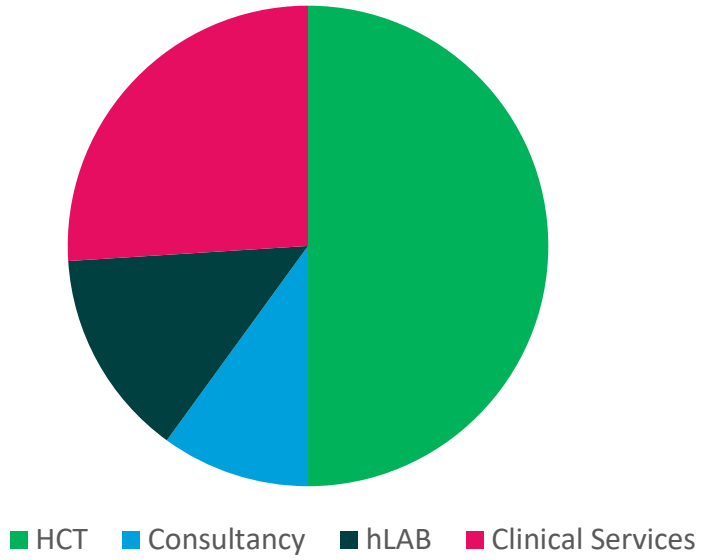
Cash



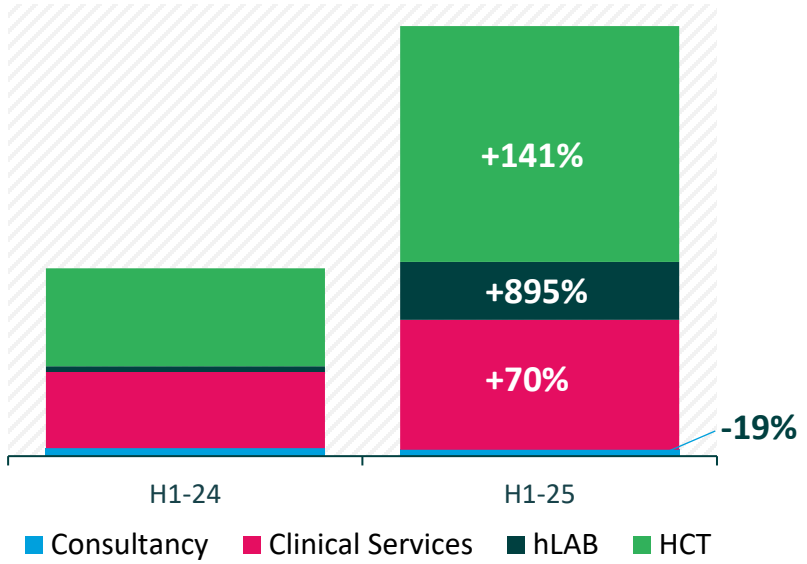
- Healthy cash balance - no debt
- Cash balance impacted by:
  - Acquisitions account for ~ £14m (incl. exceptional items & related working capital movement)
  - Reduction in deferred revenue/ advance receipts due to cancellations
- Tight cost control while driving further diversification

Orderbook & Pipeline – 30 June 2025

£40m Weighted Contracted Orderbook*



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



- Highly diversified orderbook
- Weighted orderbook does not include ILiAD HCT*
- Total value of proposals in H1 25 double vs H1 24
- Significant increase in hLAB interest

- Good growth in HCT & clinical services
- Good interest in new models – hMPV & Flu B
- Some pipeline projects represent largest ever value HCTs
- 60% growth CRS opps, cross-selling opps CRS & Cryostore

Integration Update

Financial

- Revised pricing models
- Move to hVIVO financial system
- Staff synergies identified
- £1.1m annualised cost savings identified

Operational

- Operational teams aligned
- Enhanced IT security
- Improved KPI monitoring & management
- Process standardisation

Business Development

- New hLAB & Cryostore BD person
- Marketing & conference attendance
- New cross-selling opportunities realised
- £2.1m Venn opportunities in CRS sales pipeline

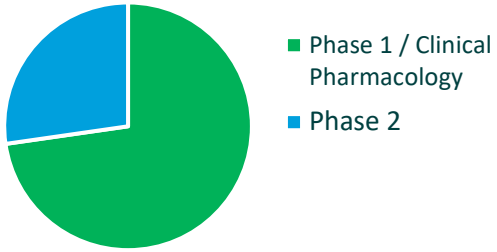
Outlook

- CRS FY25 adjusted EBITDA loss in line with expectations
- CRS expected to be earnings accretive 2026
- Cryostore – earnings accretive

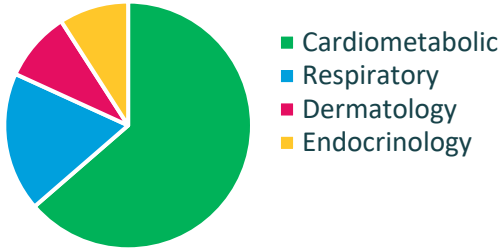
CRS – At a Glance

Business Progress

H1 25 Contract Wins
by Phase



H1 25 Contract Wins
by Indication



- Average clinical trial contract value c.€1m
- 60% increase in proposals by value H1 24 vs H1 25
- First cross-selling contracts signed with Venn Breda & Paris
- High level client meetings
- Re-established long-standing relationships with German clients

Example Indication – Obesity

- 64% of CRS contract wins H1 24 in cardiometabolic diseases
- 120 ongoing Phase 1-2 clinical trials globally[1]
- 2024 record year for obesity trials globally – 20% CAGR (2019-2024)[2]
- Over 300 GLP-1R drugs in an active stage of development[3]
- $125Bn GLP-1R expected sales by 2033[3]
- Indication expansion beyond obesity[4]

Key Team Members

Dr Thomas Forst
Chief Medical Officer

Till Mieskes
Managing Director

Enhances hVIVO's early-stage clinical capabilities

1. Clinicaltrials.gov. **2.** Clinical Trials Arena, June 2025. **3.** Clinical Trials Arena; GlobalData Healthcare, January 2025. **4.** BioSpace, Dec 2024.

Market Trends

Headwinds	Opportunities
• Changes at Health & Human Services (HHS) • FDA timelines unpredictable • Drug pricing reforms & tariffs • Vaccine Policy • Depressed biotech funding • Broader industry impacted	• UK Life Sciences Sector Plan • Regulatory changes – UK & Germany • 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 necessary - public health risks

The Board is confident that the issues affecting the sector are transitory rather than fundamental

Outlook

Outlook

- Revenue guidance of £47 million for FY25
- Low-single digit EBITDA loss pre-exceptionals, an improvement on previous guidance
- Increase in multi-service contracts
- CRS on track to be earnings accretive in 2026
- Expect to achieve growth in 2026 and beyond

Strong Fundamentals

Strong cash position
Unique early-phase clinical provider

Market Headwinds

US market volatility (esp. in vaccines)
Depressed biotech funding

Diversification of Revenues

New organic services delivering
CRS & Cryostore integration on track

Strong Sales Pipeline

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

Debt free & well funded to execute on strategy of building a sustainable & diversified business

Questions

Appendix

A Full-Service CRO

Expanding our European footprint, expertise, and recruitment potential

CMC Consulting	Preclinical Consulting	Phase I Consulting	Phase I	Phase Ib & IIa HCT	Phase II & III Site Services	Phase III HCT	Data Mgmt.	Regulatory

Specialist virology & Immunology laboratory services

Biobank Services

Participant Recruitment – European Footprint

Case Study

Master Protocol

Phase I Trial **Sub-Protocol**	CRS EXPERTS. EARLY PHASE.	**Phase 1 Database** (EDC, DM*)	Venn Life Sciences
Human Challenge Trial **Sub-Protocol**	hVIVO	**HCT Database** (EDC, DM)	Venn Life Sciences
Field Trial **Sub-Protocol**	CRS EXPERTS. EARLY PHASE. / hVIVO	**Field Trial Database** (EDC, DM)	Venn Life Sciences

Stats
Data can be analysed and reported as single studies and/or as a combined dataset

Venn Life Sciences

*EDC: Electronic Data Capture, DM: Data management

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

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

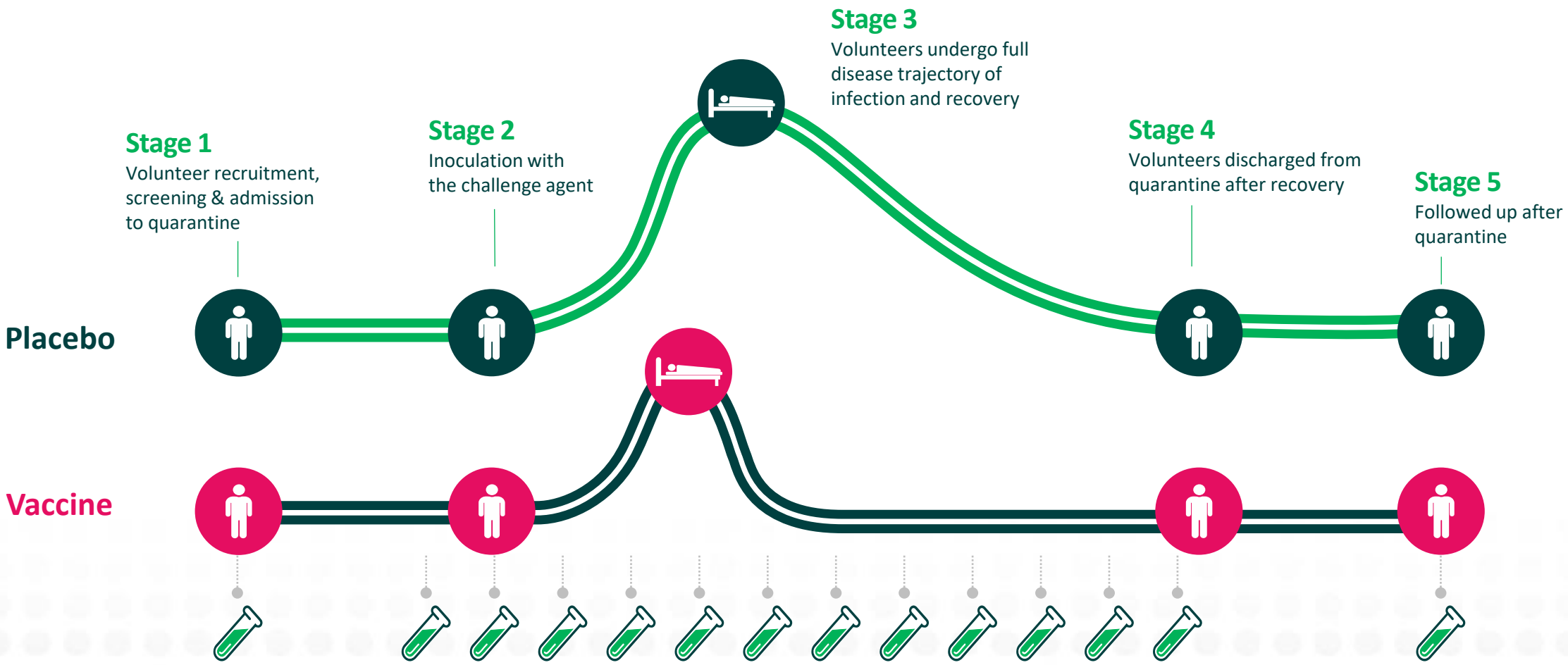
c.9 years
Avg client tenure

£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

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.

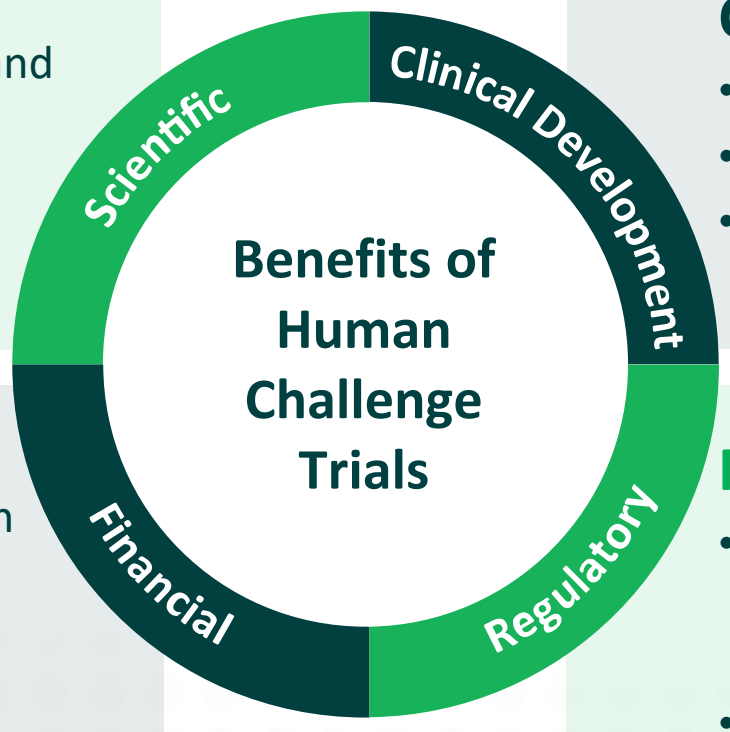
Benefits of Human Challenge Trials

Scientific

- Generates invaluable dosing, safety and efficacy data
- Helps optimise for larger field trials
- De-risks Phase III programs

Clinical Development

- Requires fewer subjects
- Significant time savings
- No seasonal dependence



Financial

- Significant valuation uplift for Biotech sponsor
- Quick, cost-effective data in a tight funding environment
- Allows products to “Succeed fast” or “Fail Fast”

Regulatory

- Potential for Fast Track or Breakthrough designation - accelerating time to market
- Potential approval and Emergency Use Authorisation

hVIVO's Expanding Challenge Agent Portfolio

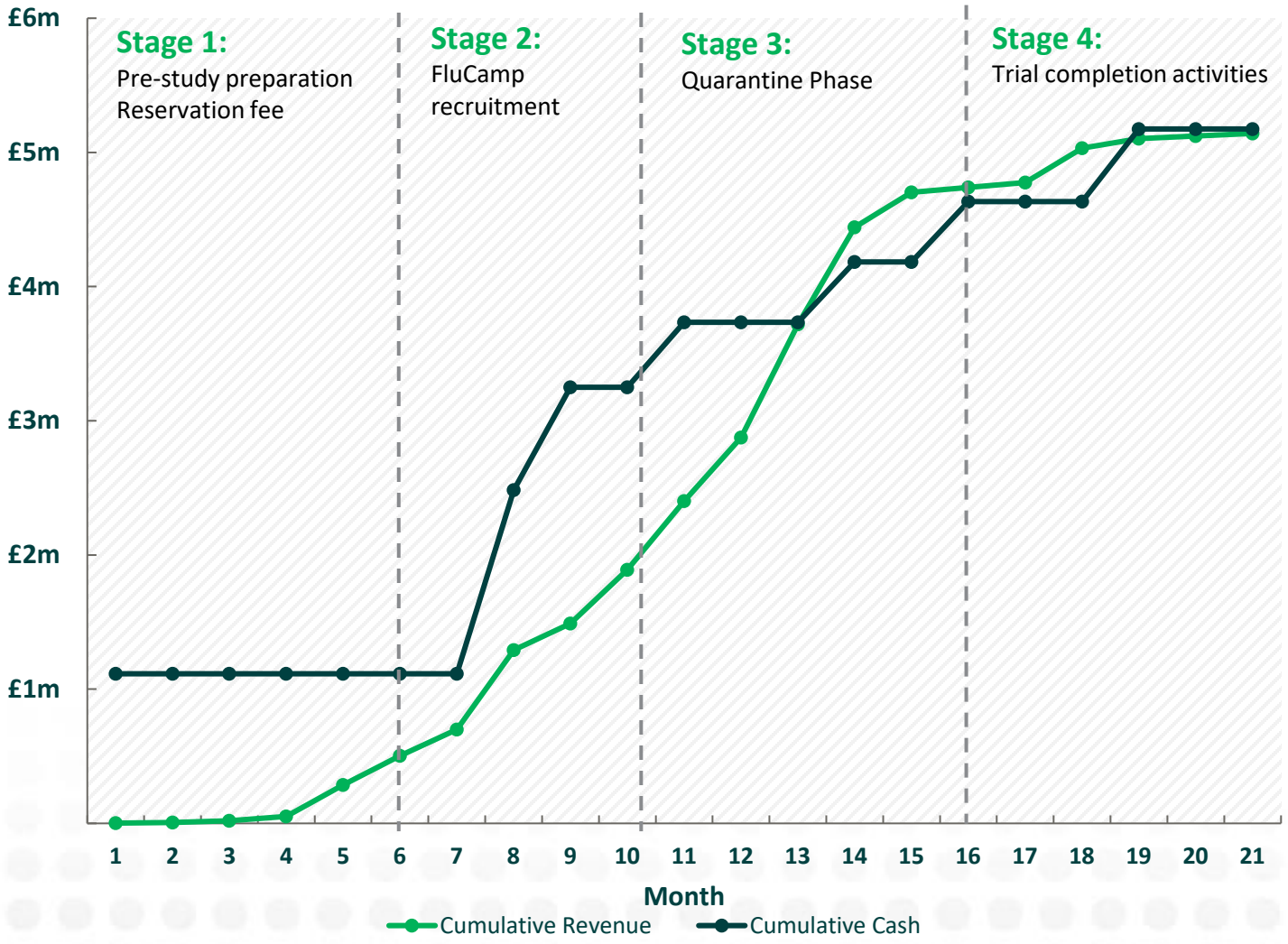
10 challenge agents manufactured in the past three years – investing in sustainable growth

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*

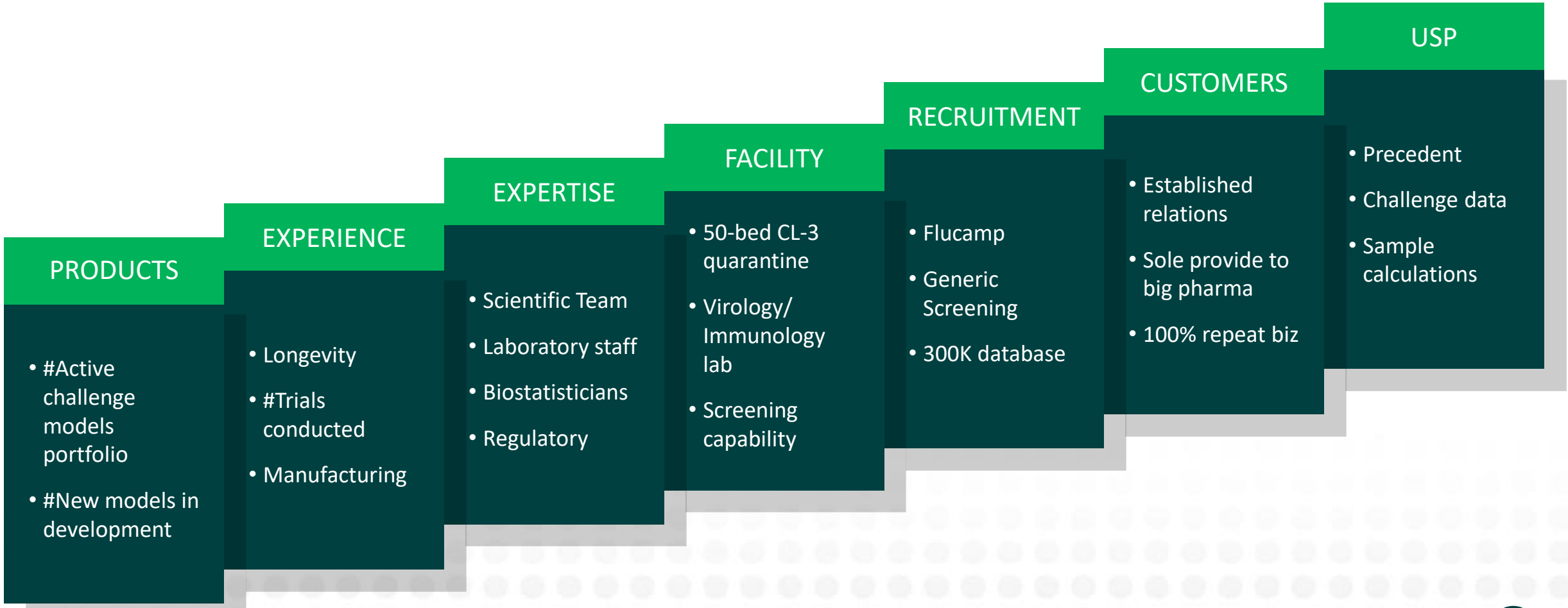
***In planning for the future*: Bacterial challenge, Norovirus, Dengue**

Challenge Trial Revenue Recognition Profile

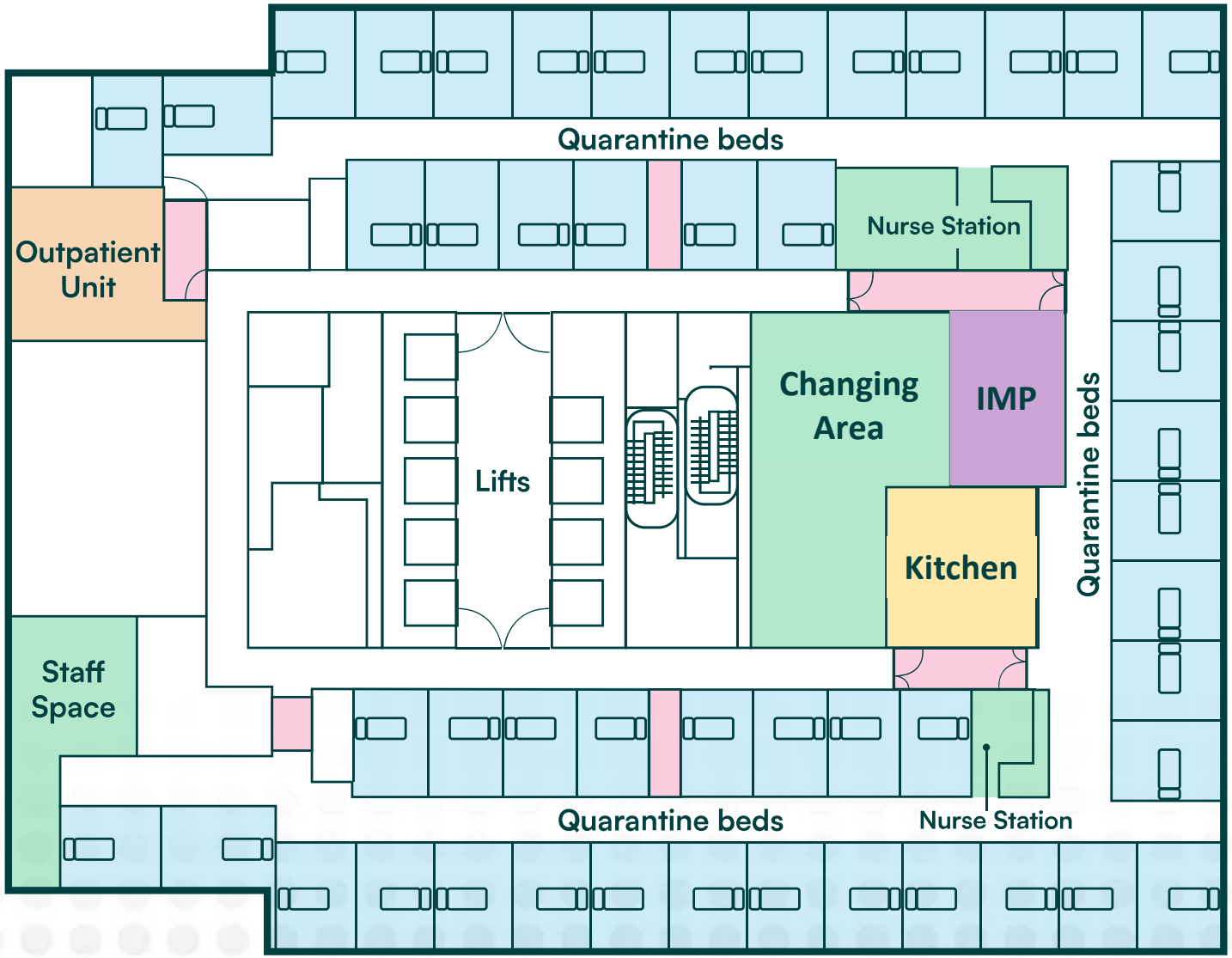


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

HCT Services: Significant Barriers to Entry



The World's Largest Human Challenge Unit



- Staff Space
- Kitchen
- Outpatient Unit
- Quarantine Beds
- Airlock
- IMP Storage

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

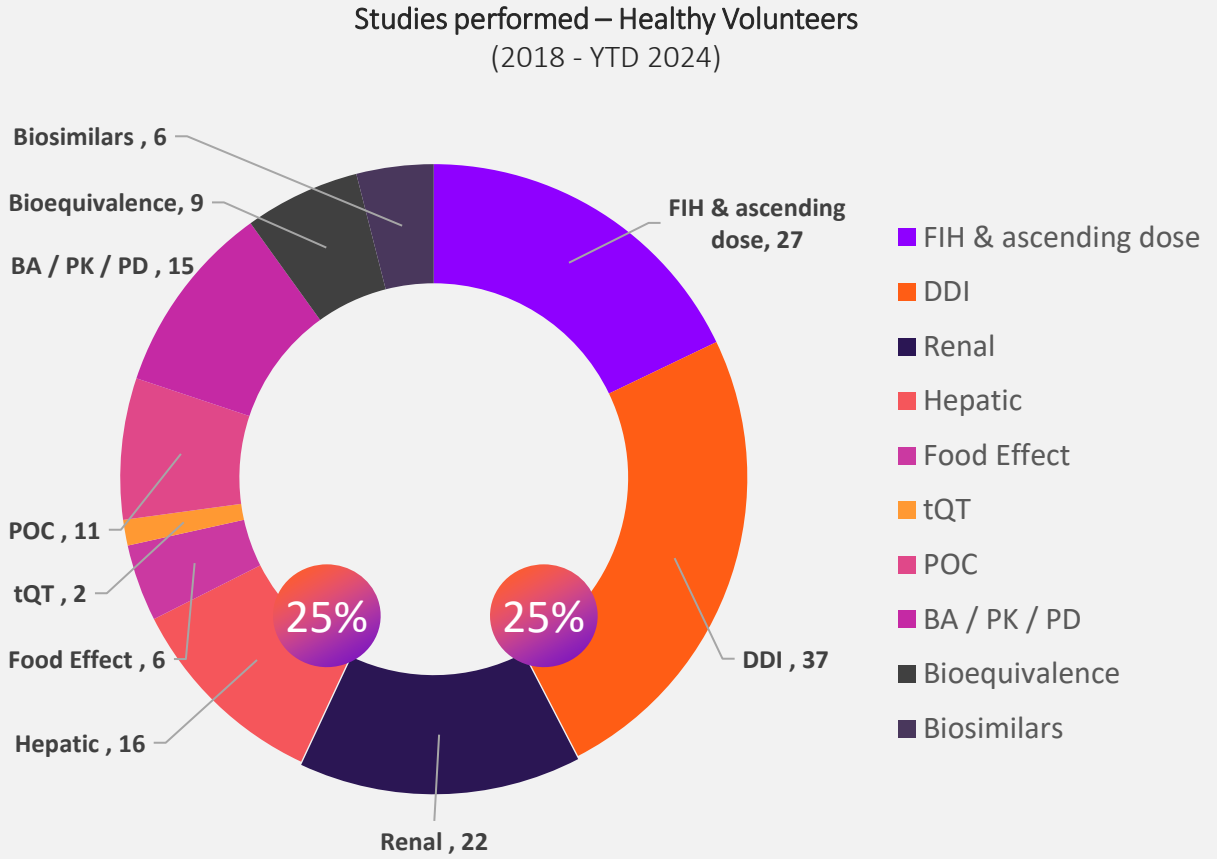
CRS Experience (5 Years)

First-in-Human

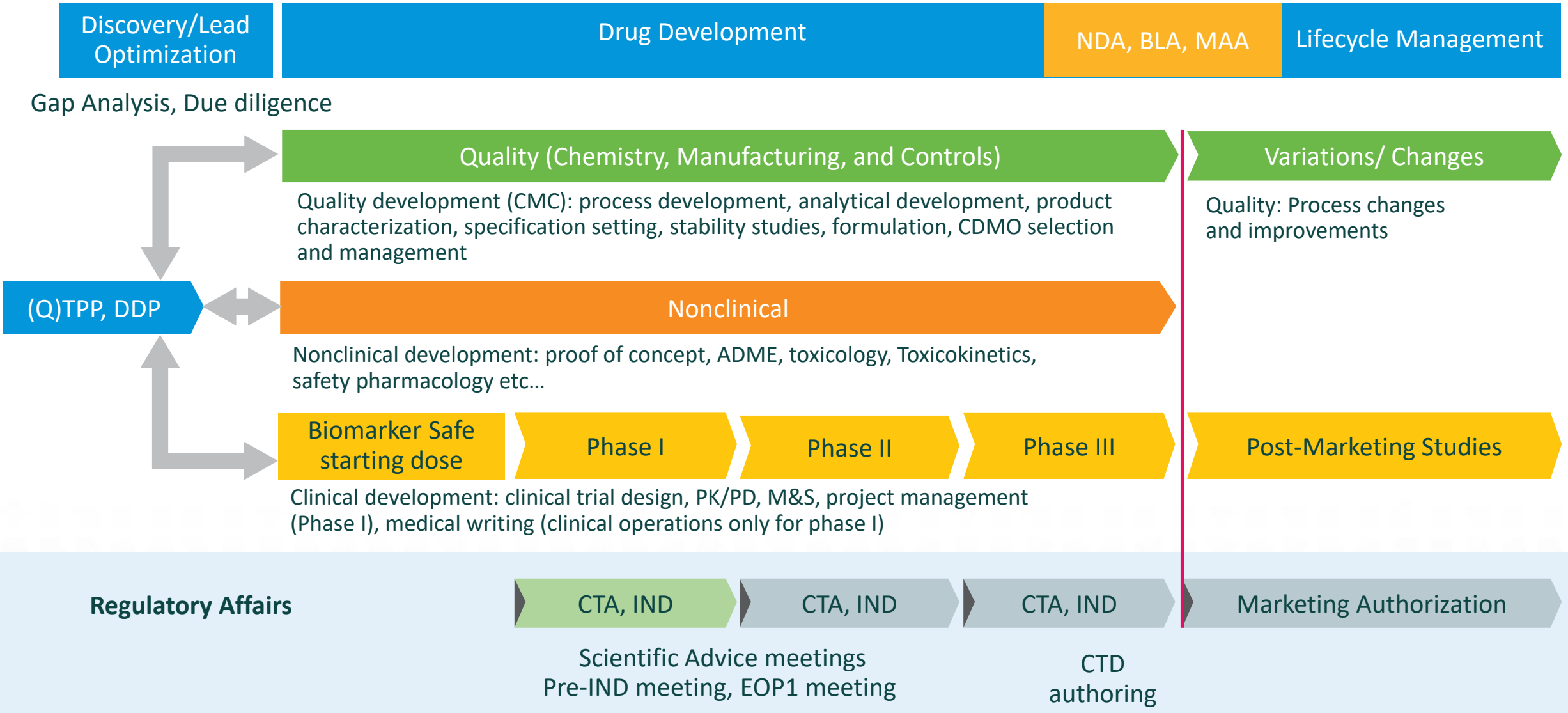
Top 5 CRO in Europe for FIH SAD/MAD, #1 in the DACH region.

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)



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

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

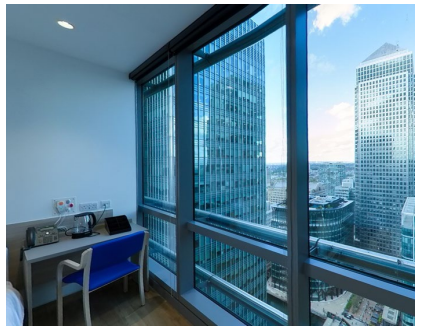
We strive to align with the 17 United Nations Sustainable Development Goals, prioritising specific goal that hold greater relevance to our business operations:

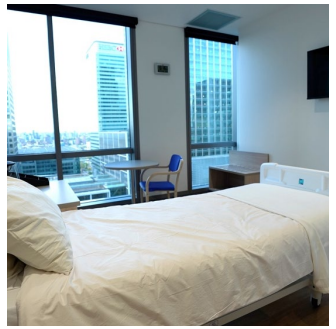
ESG Highlights

- 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]

Stay in touch

AIM: HVO