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# Annual Results 2025

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April 2026

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# 2025: a year of strong strategic progress

## Strategic Objectives

- Maintain global leadership in HCTs
- Diversify revenues beyond HCTs
- Build an end-to-end integrated early-phase development platform
- Focus on specialist, high growth indications: Infectious Disease, Respiratory & Cardiometabolic
- Leverage existing infrastructure and databases
- Use disciplined, bolt-on M&A and organic investment

## Strategic Execution

Diversification through acquisition & integration of CRS and Cryostore

Established four integrated service lines

Challenge model expansion through new influenza and hMPV model launches

Cross-selling gaining traction with multi-service contracts in play

Laboratory expansion to include bacterial laboratory services

Diversification of orderbook/sales pipeline

## Post-period highlights

Influenza HCT contract signed with Traws Pharma

**Differentiated from traditional CROs, driving predictable and sustainable growth**

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# Stephen Pinkerton

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Chief Financial Officer

# 2025: Financial Highlights

**£46.8m**

**Revenue**

FY24: £62.7 m

**£1.4m**

**Adjusted EBITDA**

2024: £16.4 m

**3.0%**

**Adjusted EBITDA  
Margin**

FY24: 26.2%

**£14.3m**

**Cash**

FY24: £44.2 m

**(0.41)p**

**Basic Adjusted EPS**

FY24: 1.69p

**£30 million\***

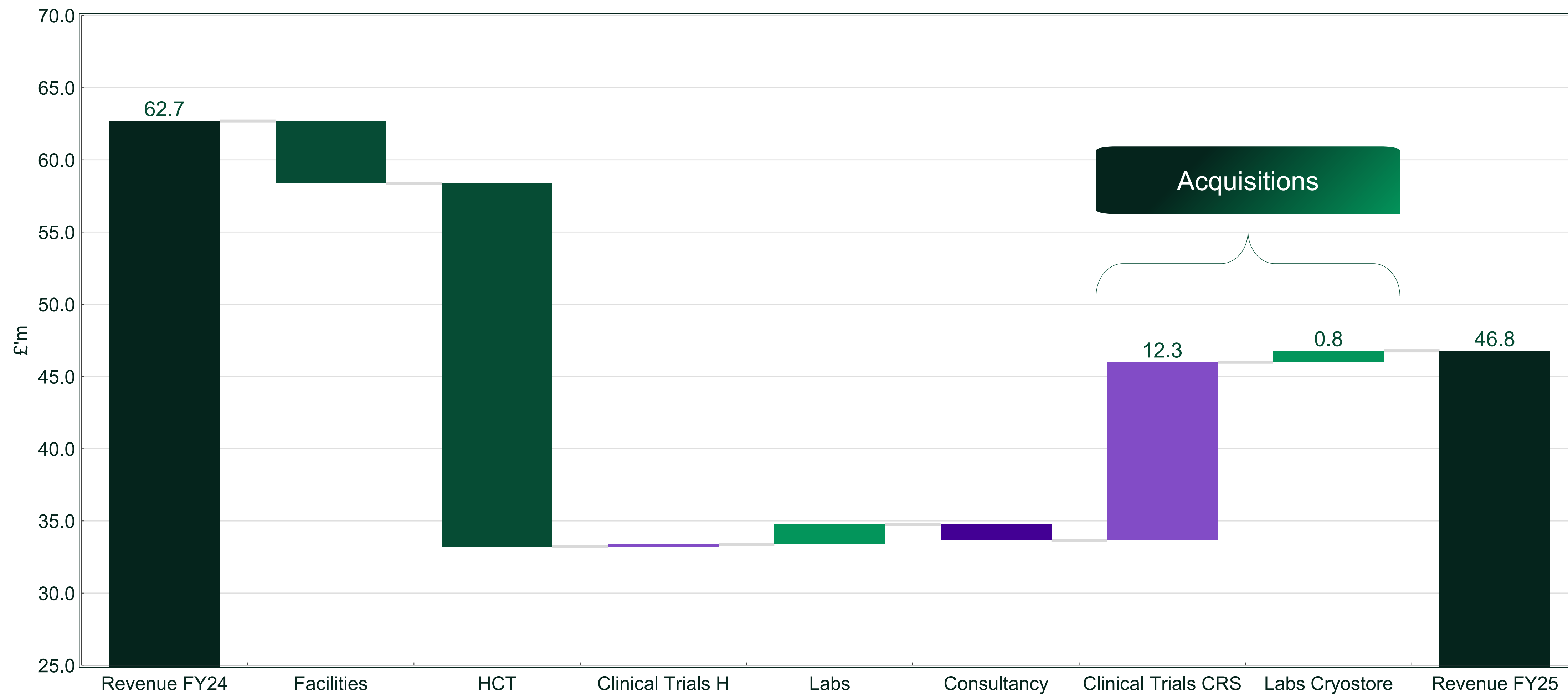
**Orderbook**

FY24: £43.5 m

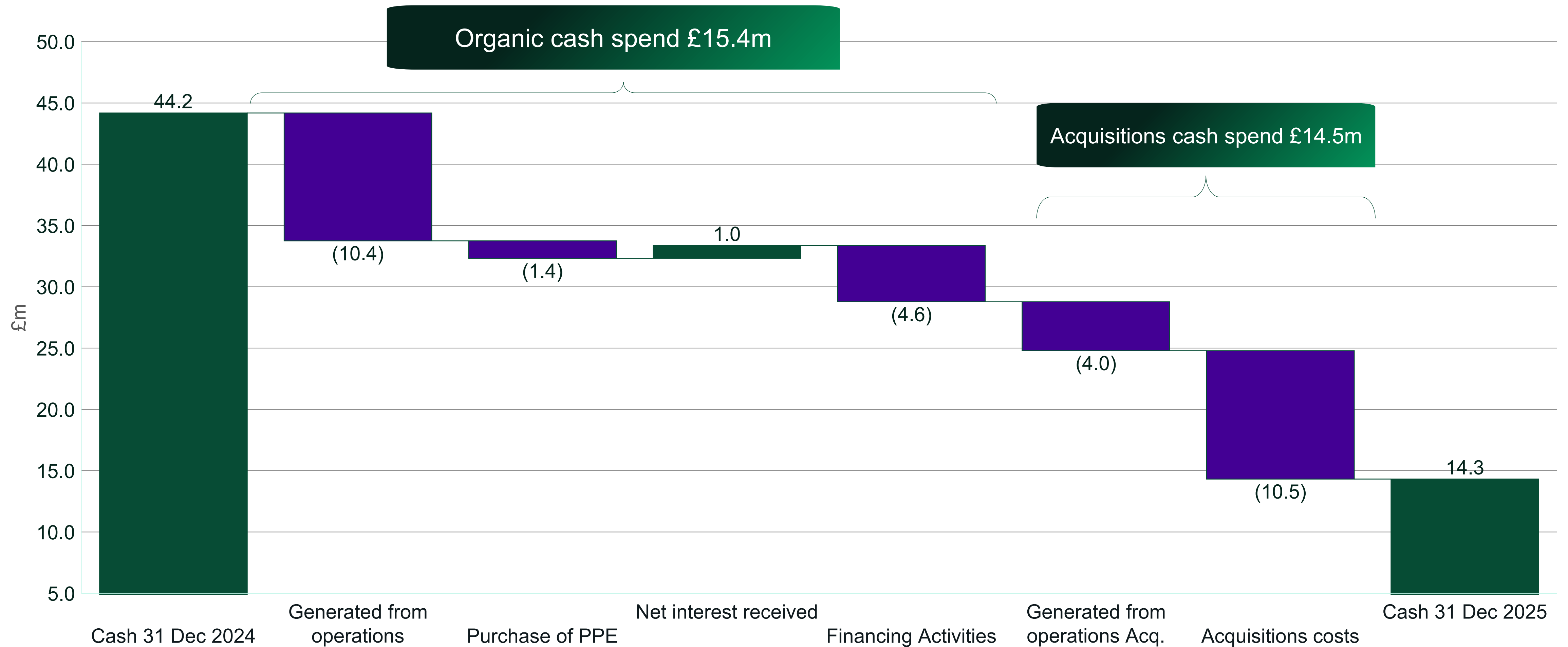
\* Restated

- **Revenue**
  - HCT faced macro sector headwinds in infectious diseases
  - Cancellation fees offered some protection
  - North America revenue was 58% lower
- **Adjusted EBITDA profit**
  - Net of acquisition losses of £1.4m
  - Cost management and no variable spend on cancellation fees
  - Exceptional costs £1.4m
- **Cash**
  - Impacted by acquisitions and reduction in HCT contracts
  - No dividend for 2025
  - Sufficient for continued investment & growth
- **Orderbook**
  - \*Fully contracted values only. Previously intended CTA values under study start up agreements which included book fees were included.
  - HCT low sales in 2025 impacting the value

# Revenue FY24 Versus FY25

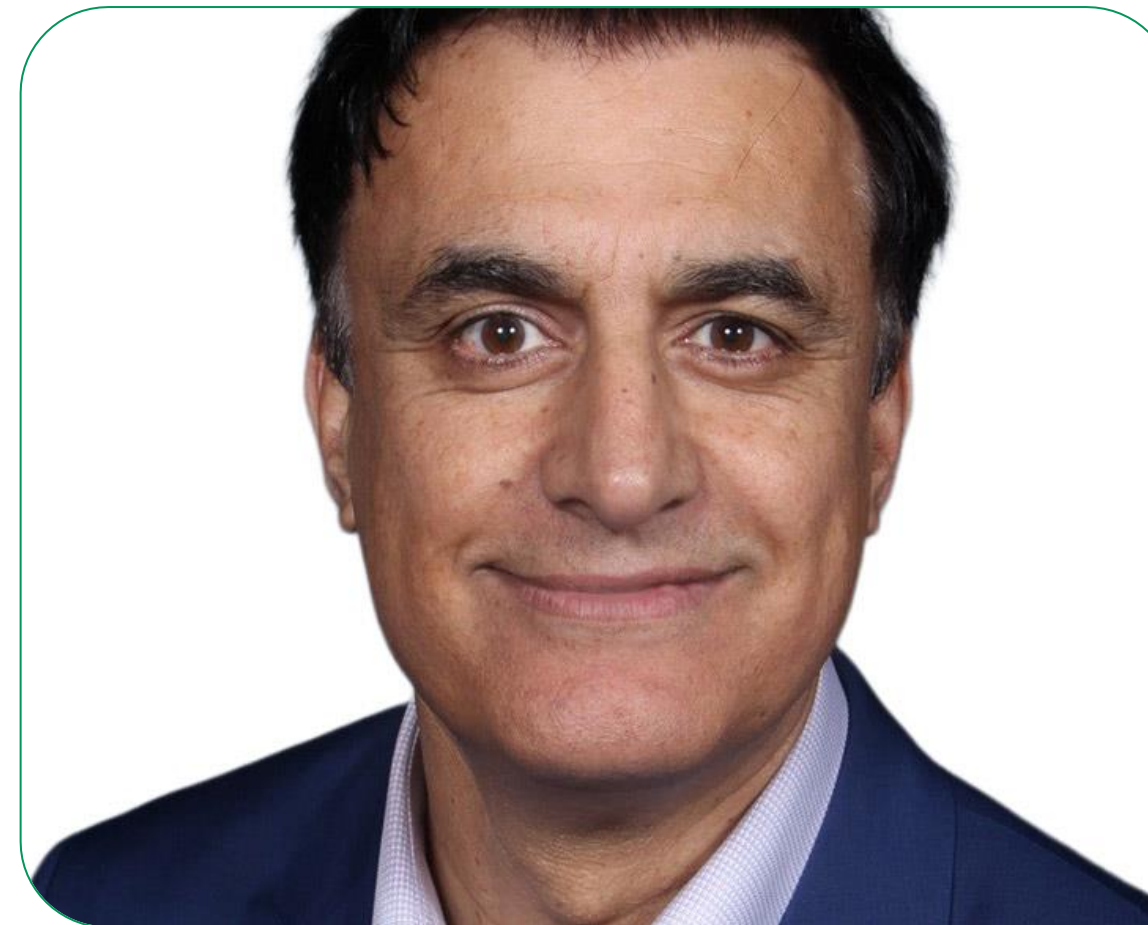


# Cash utilisation



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# Yamin 'Mo' Khan

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Chief Executive Officer

# A Purpose-Built, Full-Service Clinical Development Partner

Four tightly integrated service lines

## hVIVO Consultancy

- Non-Clinical, Clinical, CMC, PK
- Data management, Biostats
- Regulatory

## hVIVO Clinical Trials

- Phase I-II CRO Services
- Phase II-III Site Services
- Participant Recruitment

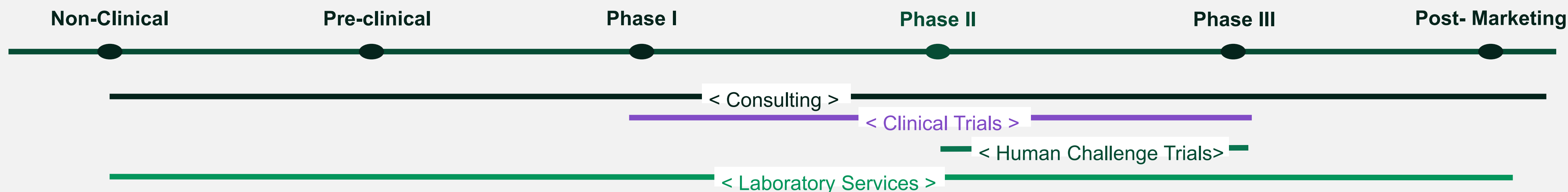
## hVIVO Human Challenge Trials

- Phase II –III
- Model Development
- HCT Conduct

## hVIVO Laboratories

- Standalone Laboratory Services
- Biobank & Storage Services

## Supporting Clients Across the Drug Development Pathway

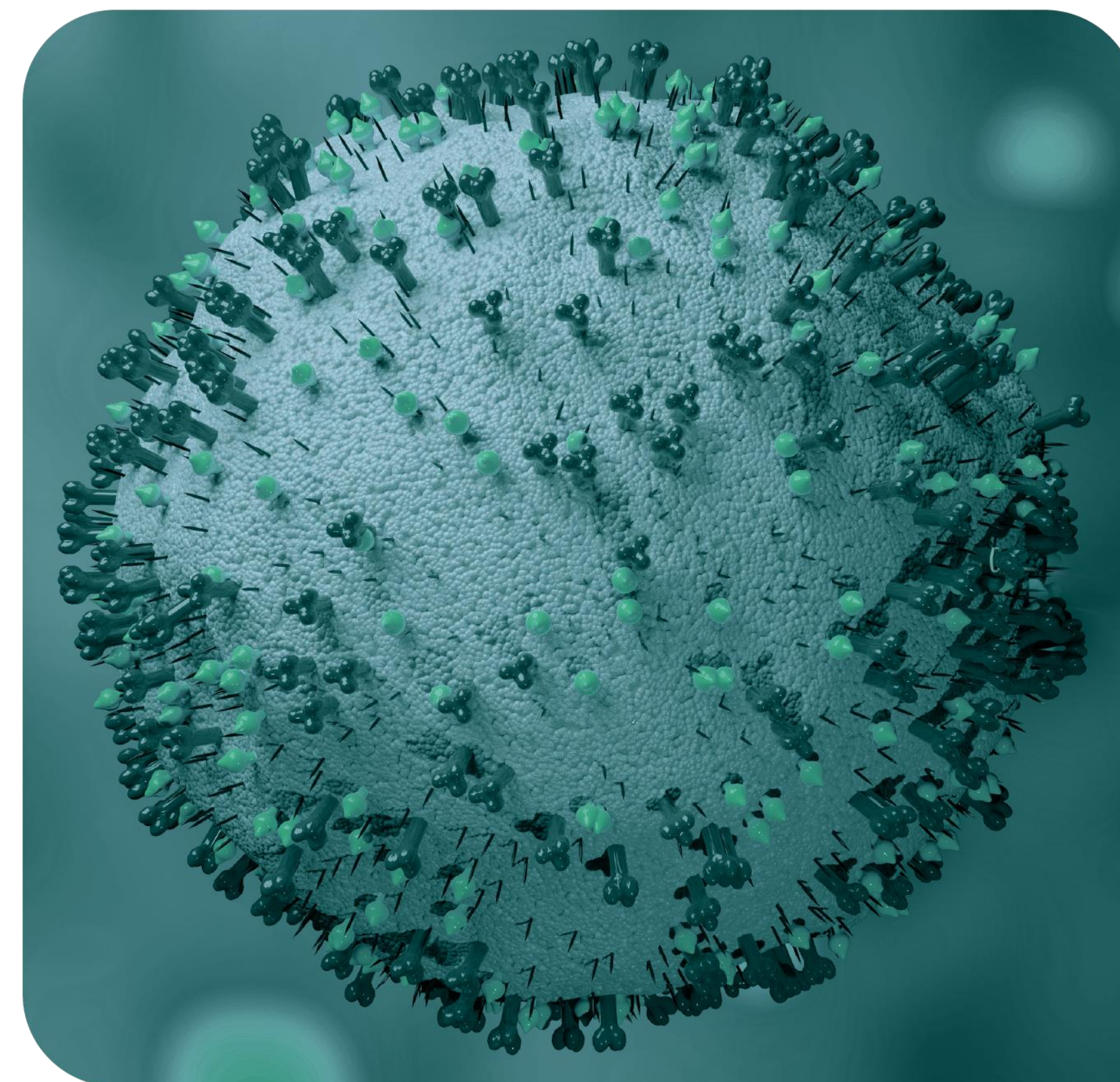


# Scale and Breadth of our Clinical Research Network

	<b>hVIVO LONDON, Outpatient Facilities</b>	<b>hVIVO LONDON Quarantine Unit, Laboratory</b>	<b>hVIVO MANNHEIM Clinical Research Unit</b>	<b>hVIVO KIEL Clinical Research Unit</b>	<b>Berlin [Partner] Clinical Research Unit</b>
<b>Location</b>	Whitechapel, London, UK	Canary Wharf, London, UK	Mannheim, near Frankfurt, Germany	Kiel, near Hamburg, Germany	Berlin, Germany
<b>Founded</b>	1989	1989	1977	1992	2013
<b>Capacity</b>	34	50	94	26	28
<b>Therapeutic Focus</b>	Primary Care	Infectious Disease Respiratory	FIH, Cardiometabolic, Infectious Disease, Immunology, MAFLD	Renal/Hepatic Impairment	Women's Health, Dermatology
<b>Recent #Trials</b>	7	80+	120+	42+	40+
<b>Long Term Beds</b>	N/A	50	58	20	18
<b>Metropolitan Area</b>	8.9 M inhabitants	8.9 M inhabitants	2.4M inhabitants	5.4M inhabitants	6.4M inhabitants

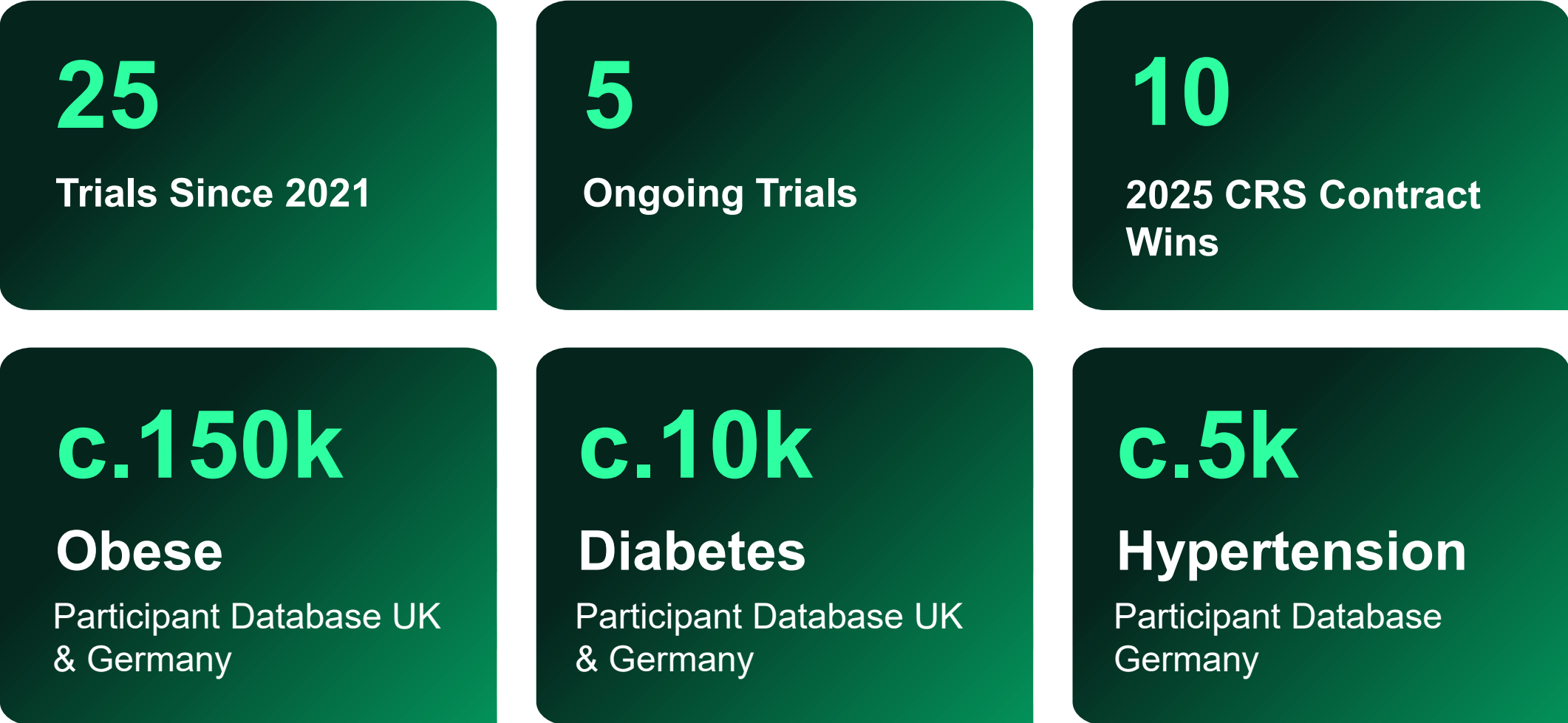
# Strengthening the Human Challenge Trial service line

- Combo Phase I and HCT (Phase II) service provision
- Focus on anti-virals
- Contemporary influenza models launched
- World's only contemporary hMPV model
- Increase utility of Next Generation Sequencing in HCTs
- Potential new indications: asthma, COPD



# Growth Initiative 1: Diversification into cardiometabolic research

- Capture growing demand for early-stage expertise
- Launch Phase I/II combined protocol trials
- Consolidate preferred providerships
- Expanding beyond obesity into complex indications (diabetes, liver disease, heart failure, lipid disorders, hypertension)
- Build specialist recruitment panels
- Big Pharma opportunity still to be recognised



# Growth Initiative 2: Broaden respiratory portfolio beyond viral disease

- Existing scientific & clinical expertise
- Re-purposing of existing facilities
- Large patient database
- On-site laboratory
- Strong network of KOLs supporting visibility & credibility
- Initial focus on asthma
- Develop repeat business through long-term client partnerships
- Expanding expertise in new indications

**83k+**

Asthmatic patients in FluCamp database

**4+**

Non-HCT respiratory studies to date

**4+**

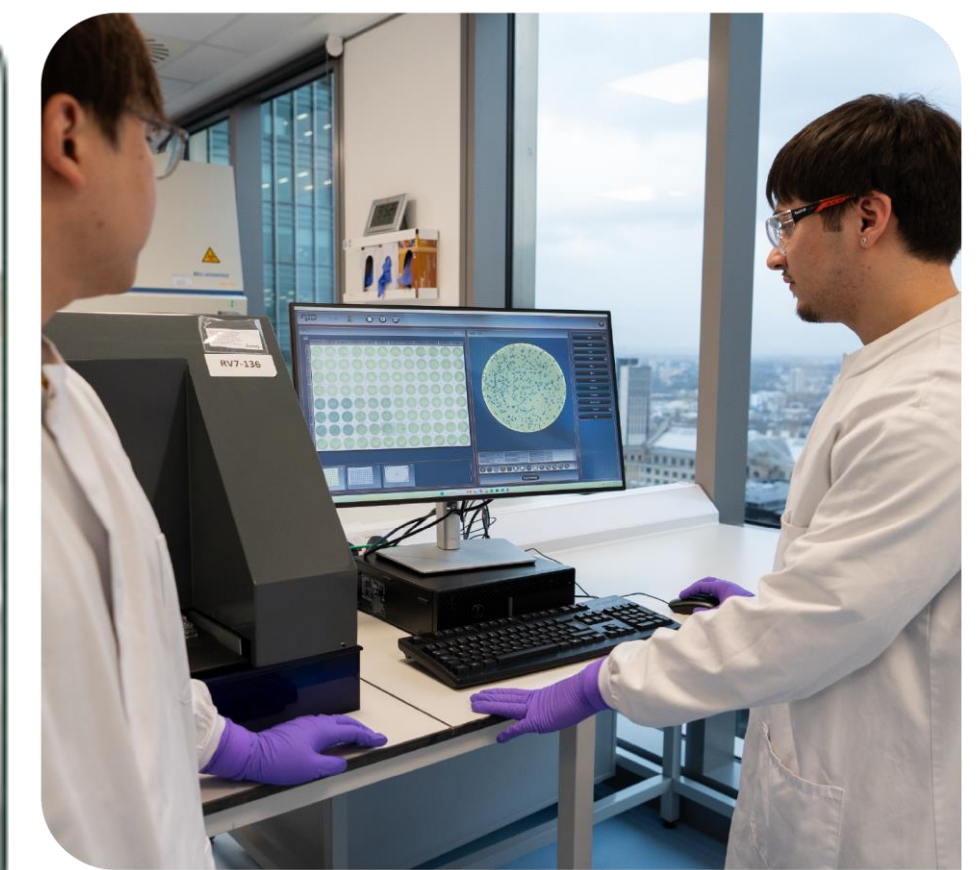
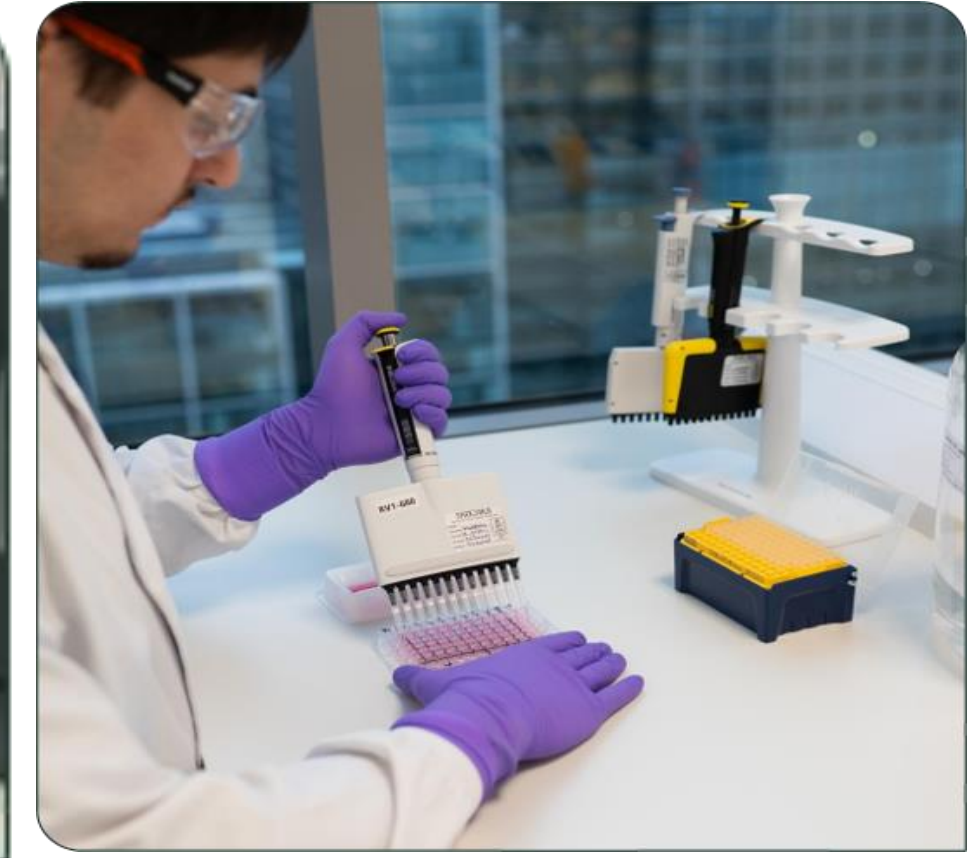
Non-HCT respiratory studies 2025

**9**

Non-HCT respiratory studies in the pipeline, 2025

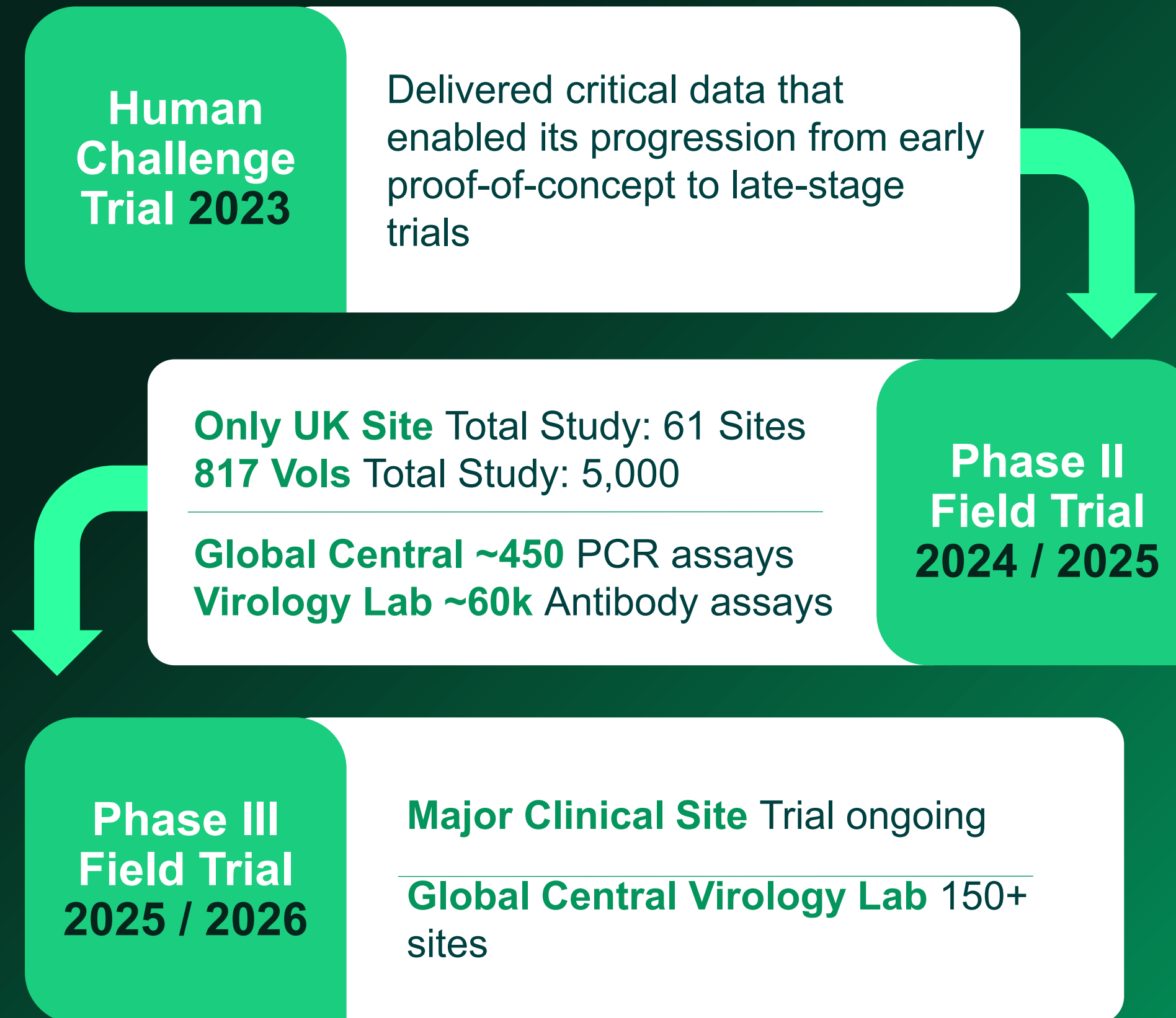
# Growth Initiative 3: Laboratory services - scalable, recurring revenue stream

- Drive client retention: from pre-clinical to higher-value later-stage trials & long-term biostorage
- Group-wide cross-selling opportunities
- Key new technologies added, expanding our capabilities:
  - Droplet digital PCR platform – first in Europe
  - Next Generation Sequencing
  - Automation platforms
- Expand capabilities in virology, PK/PD, bacterial, biomarker assays
- Expand scientific & regulatory capabilities, focused on high-value growth areas
- Building a differentiated, mid-sized CRO offering with end-to-end continuity

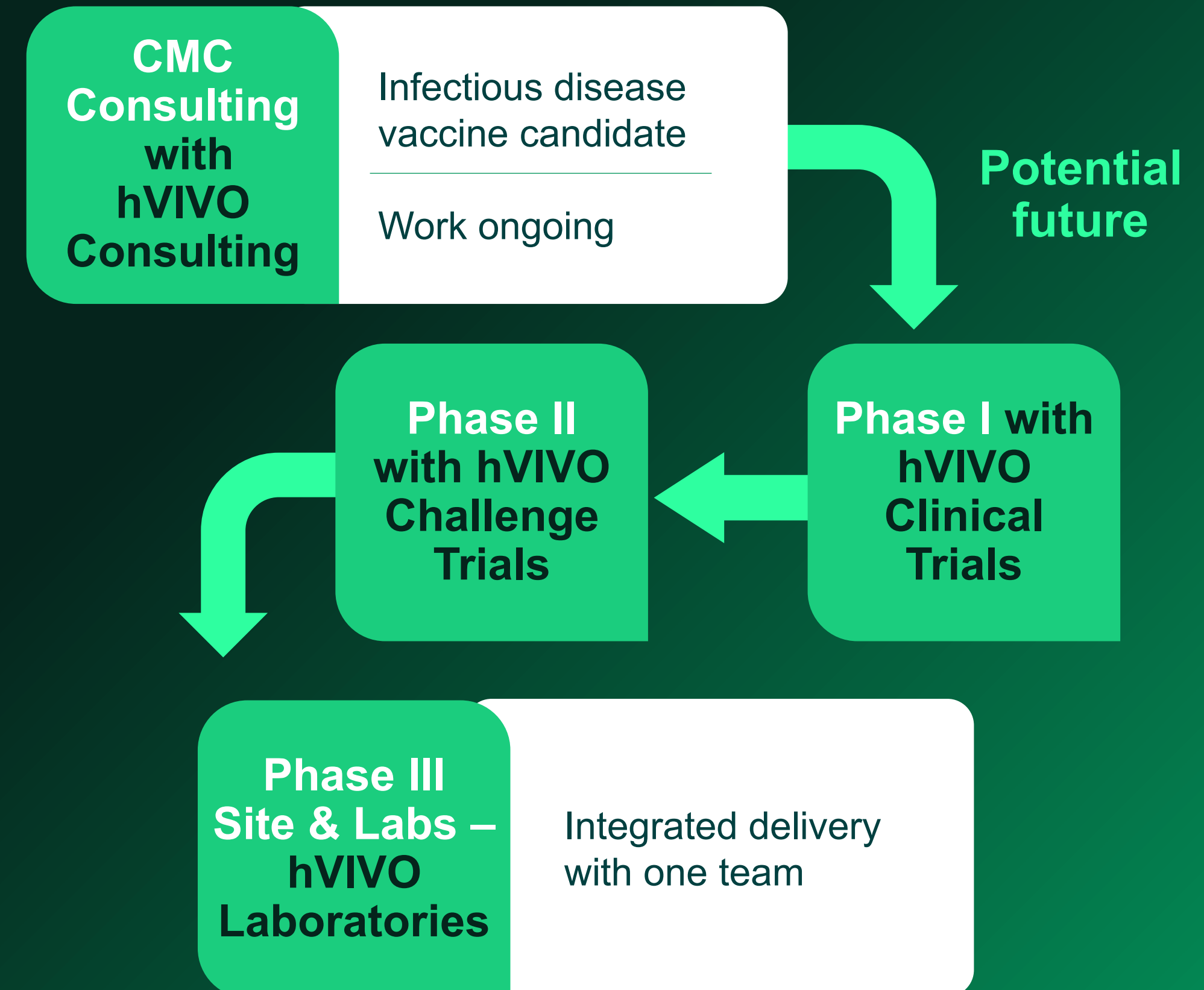


# End-to-end Development Platform

## Case Study – Cidara

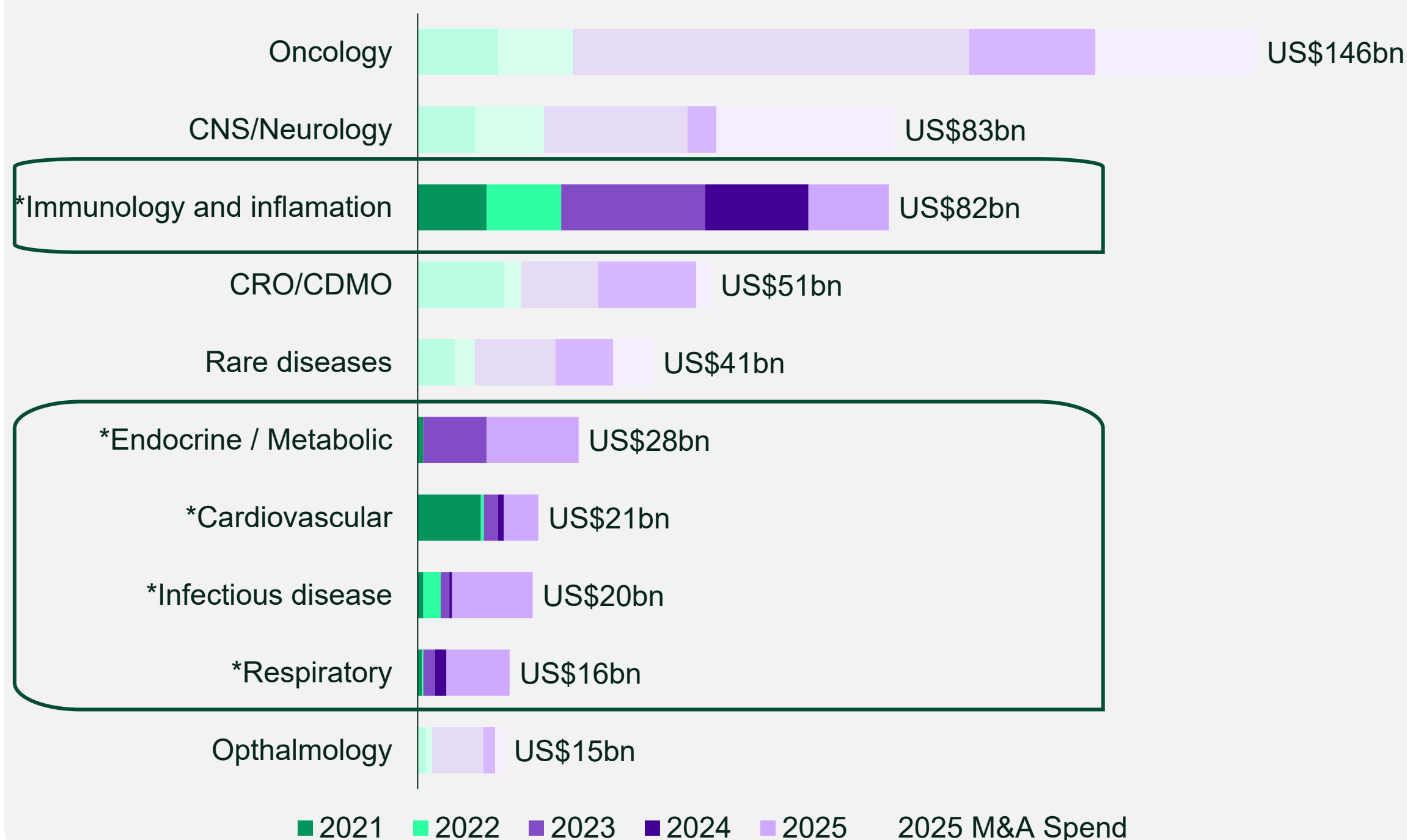


## Biotech on Journey from Pre-Clinical to Phase III



# Market - 'cautious optimism'

## Biopharma M&A Spend by Therapeutic Area<sup>4</sup>



- Macro-economic challenges ongoing
- Cautious optimism and selective capital deployment
- M&A momentum continuing into '26, driven by >\$300B patent cliffs (2025-2030<sup>1</sup>)
- Upcoming patent cliff driving M&A
- Large primary care market TAs covered
- Demand for de-risked, data-rich, later-stage assets<sup>2</sup>
- Strong pharma balance sheets - deal activity
- Increased reliance on Biotech for PoC
- Shift to faster, more cost-effective early research
- Global CRO market growth driven by rising clinical activity and biopharma outsourcing<sup>3</sup>

**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



**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



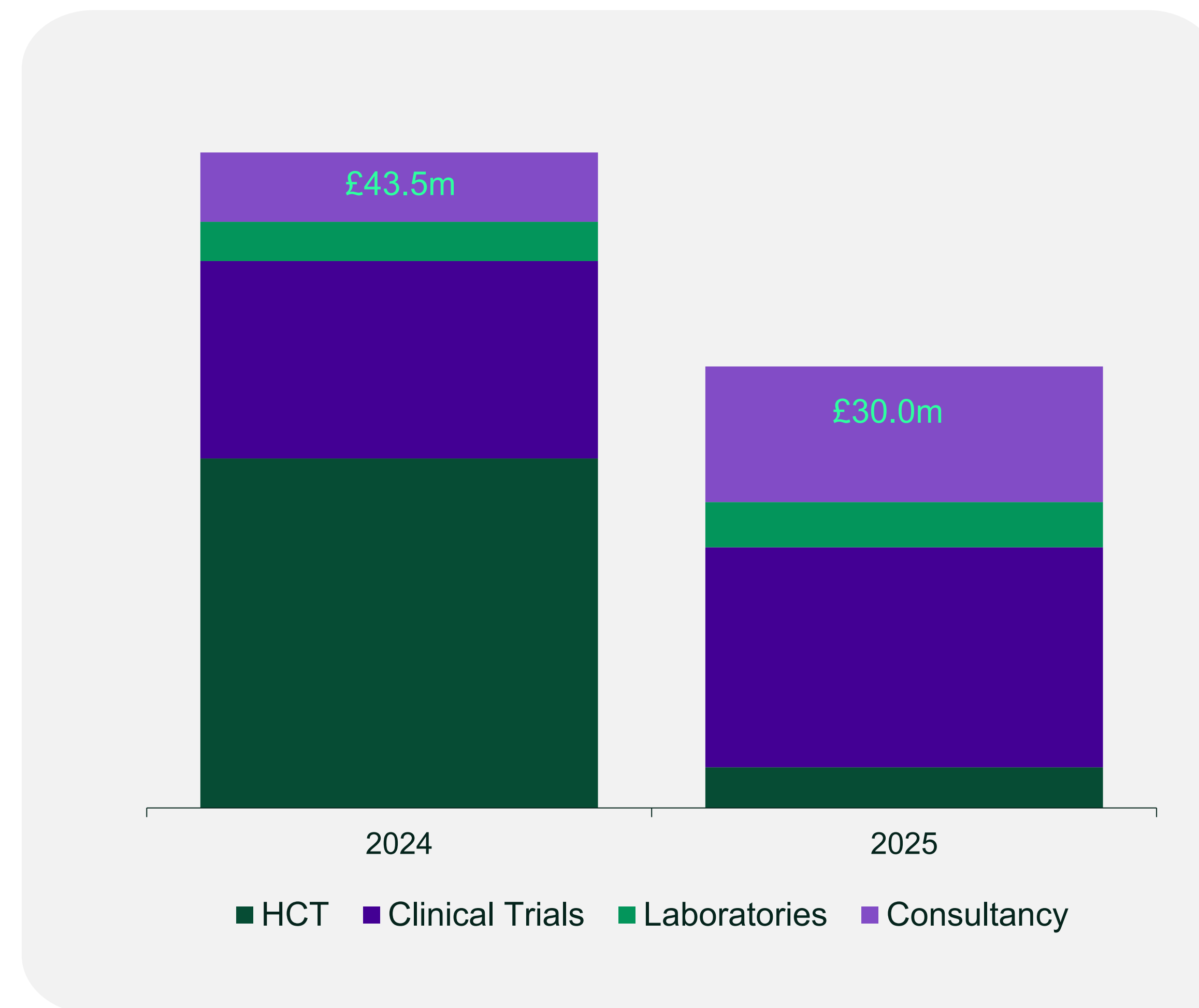
**Reuters** Eli Lilly taps former US FDA official Peter Marks to head infectious disease

By Sneha S K and Siddhi Mahatole  
October 8, 2025 10:13 AM GMT+1 · Updated October 8, 2025



# Diversified orderbook\*

- Clinical Trials orderbook up year-on-year
  - Stronger contract conversion rate
  - Preferred providers – 2 mid-sized pharma
- Non-HCT early phase trials – shorter sales cycles, faster conduct
- HCT service line starting to re-build
  - Previous cancellations contributing to orderbook decrease
  - Material uplift in pipeline activity vs 2024

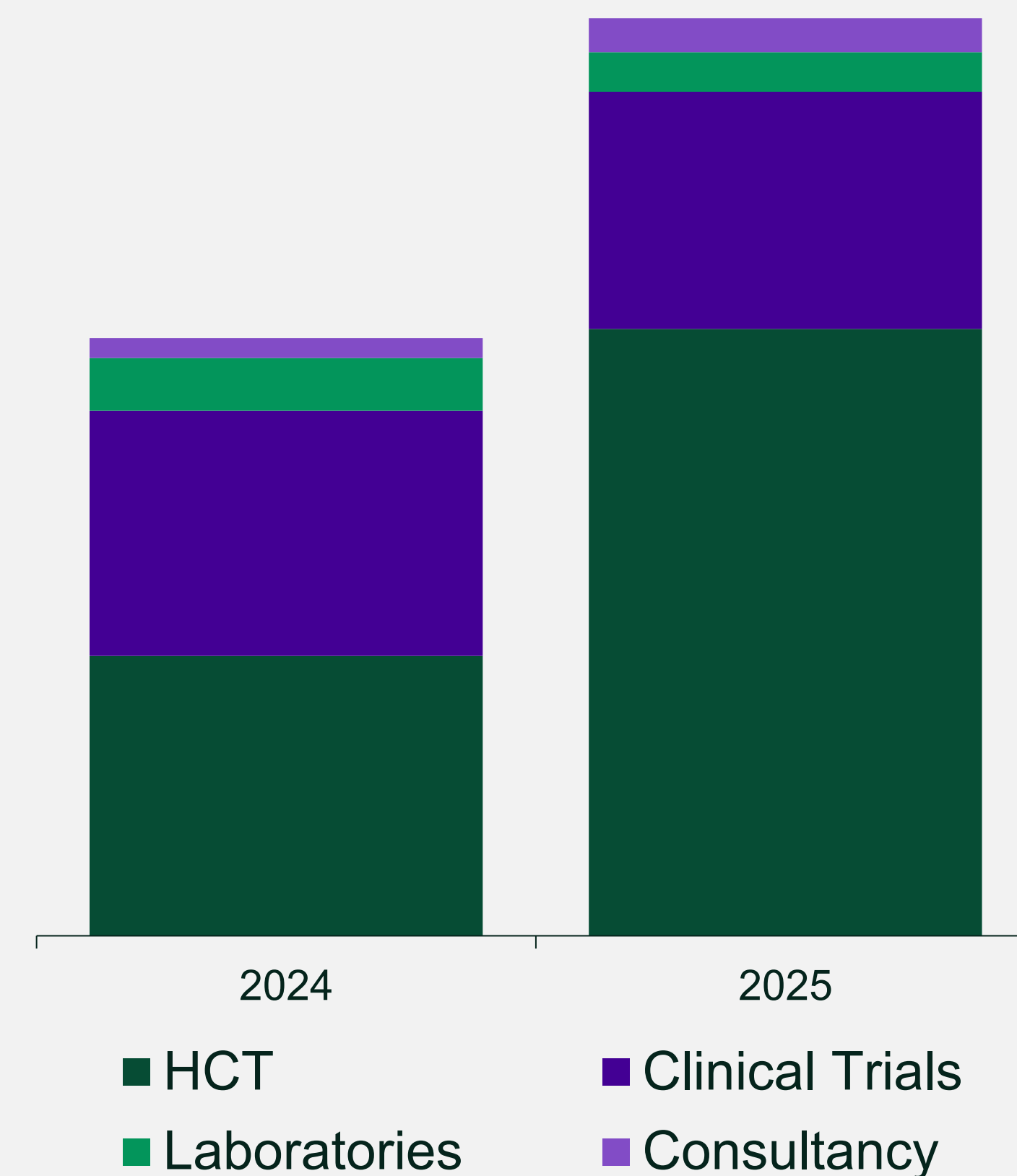


\*Fully contracted values only. Previously intended study start up agreements which included book fees were included.

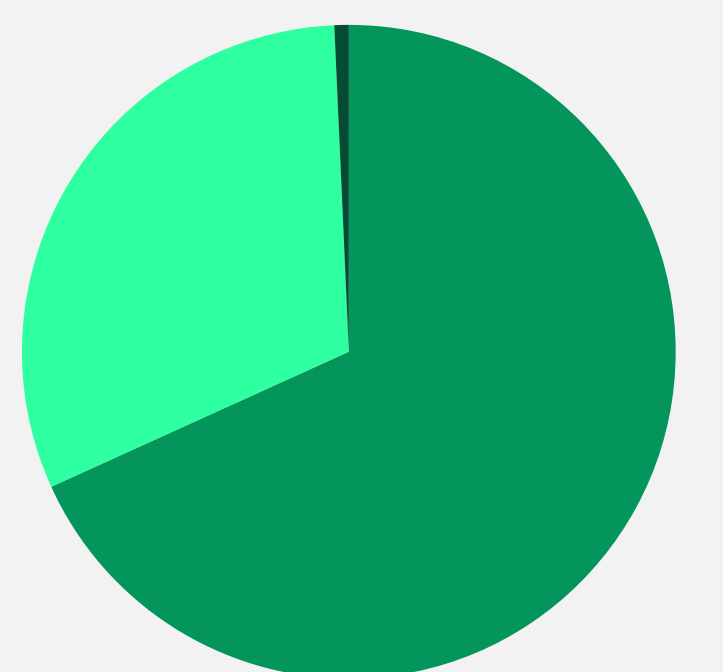
# New Proposals and Pipeline Growth

- HCT - strong growth in RFPs in 2025 vs 2024
- Other services in line vs 2024
- 50% increase in Q1 2026 RFP's vs Q1 2025
- Multi-service opportunities on the increase

## Proposals Submitted by Value (year end)

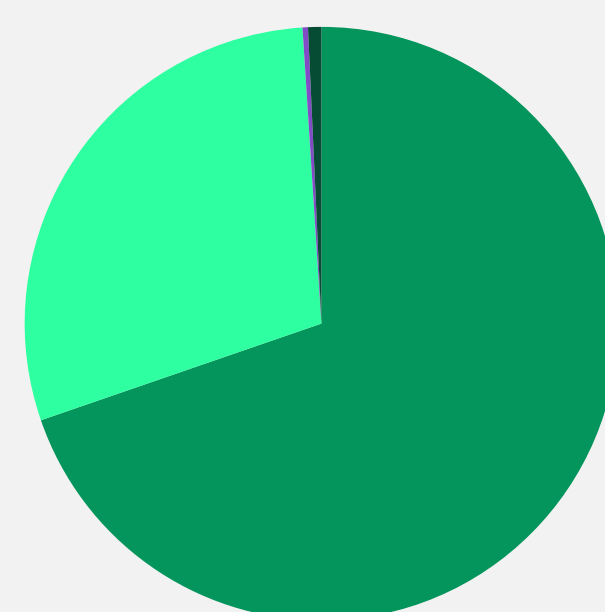


Pipeline by Value  
*By Region*



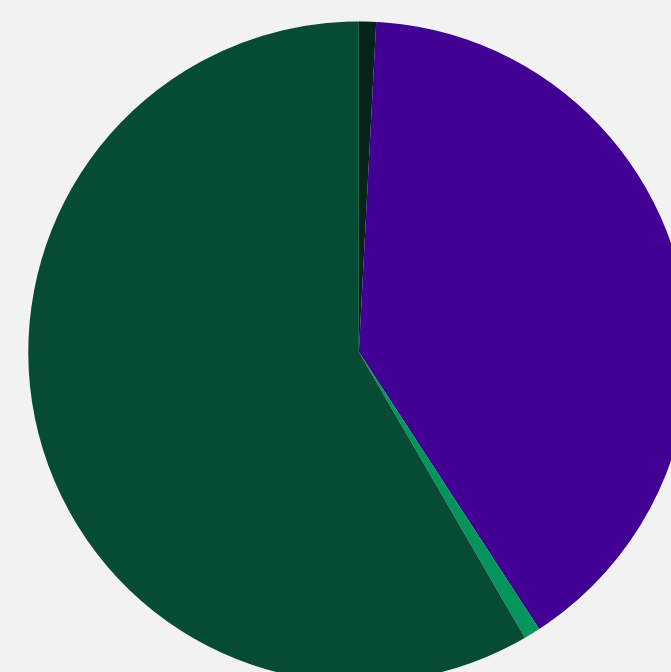
■ North America ■ Europe ■ Other

Pipeline by Value  
*By Client Type*



■ Pharma ■ Biotech  
■ Academic ■ CRO

Pipeline by Value  
*By Service*



■ Consulting ■ Clinical Trials  
■ Laboratories ■ HCT

# Well-positioned for sustainable growth

- **Diversified, integrated business model now fully operational** across Human Challenge Trials, Early-Phase Clinical Trials, Laboratory and Consulting services
- **CRS integration complete**, broadening therapeutic exposure and reducing historic reliance on infectious disease cycles
- **Strong medium-term opportunity set**, underpinned by a diverse pipeline and repeat-business potential across early-phase development
- **In-line to achieve high single digit revenue growth for 2026**, with increasing revenue visibility

*hVIVO enters the next phase with improved visibility, a differentiated platform, and multiple routes to sustainable growth*