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hVIVO

Interim Results

15 September 2026

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Presenting today

Yamin ‘Mo’ Khan
Chief Executive Officer

Stephen Pinkerton
Chief Financial Officer

Andrew Catchpole
Chief Scientific Officer

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Interim Results

15 September 2026

hVIVO: More Than a CRO

A shared vision for the future as a full-service integrated company

Mission

To constantly pursue new ways to reduce the time, risk and cost of bringing much needed life-changing medicines to market

Purpose

To accelerate development of safe and effective medicines that improve the lives around the world

Pillars

Integrated expertise

Scientific & technical leadership

Communities & Networks

Values

Ingenuity

Passion

In partnership

500+ Clinical Studies

250+ Compounds Tested

30+ Market Authorisations

Built to Deliver Across the Development Pathway

Four integrated service lines

Consultancy

- Non-Clinical, Clinical, CMC, PK
- Regulatory
- Biometrics, Biomarker Strategies

Clinical Trials

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

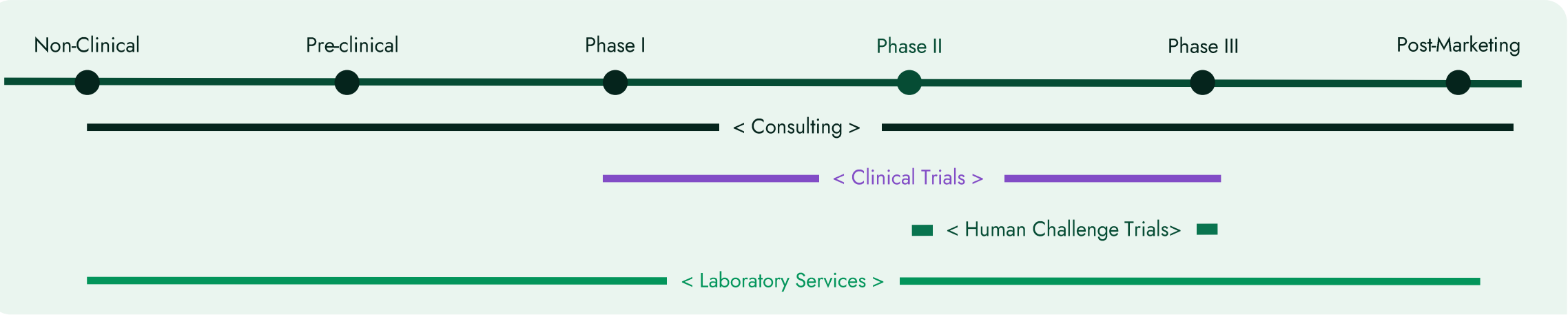
Human Challenge Trials

- Phase II – III
- Challenge Model Development
- Human Challenge Trial Conduct

Laboratories

- Standalone Laboratory Services
- Biobank & Storage Services

Multiple entry points



H1 2026 Interim Results: Orderbook More Than Doubles

Key Financial Highlights

£16.3m
Revenue
H1 2025: £24.2m

£13.0m
Cash
FY 2025: £14.3m

Forward looking indicators

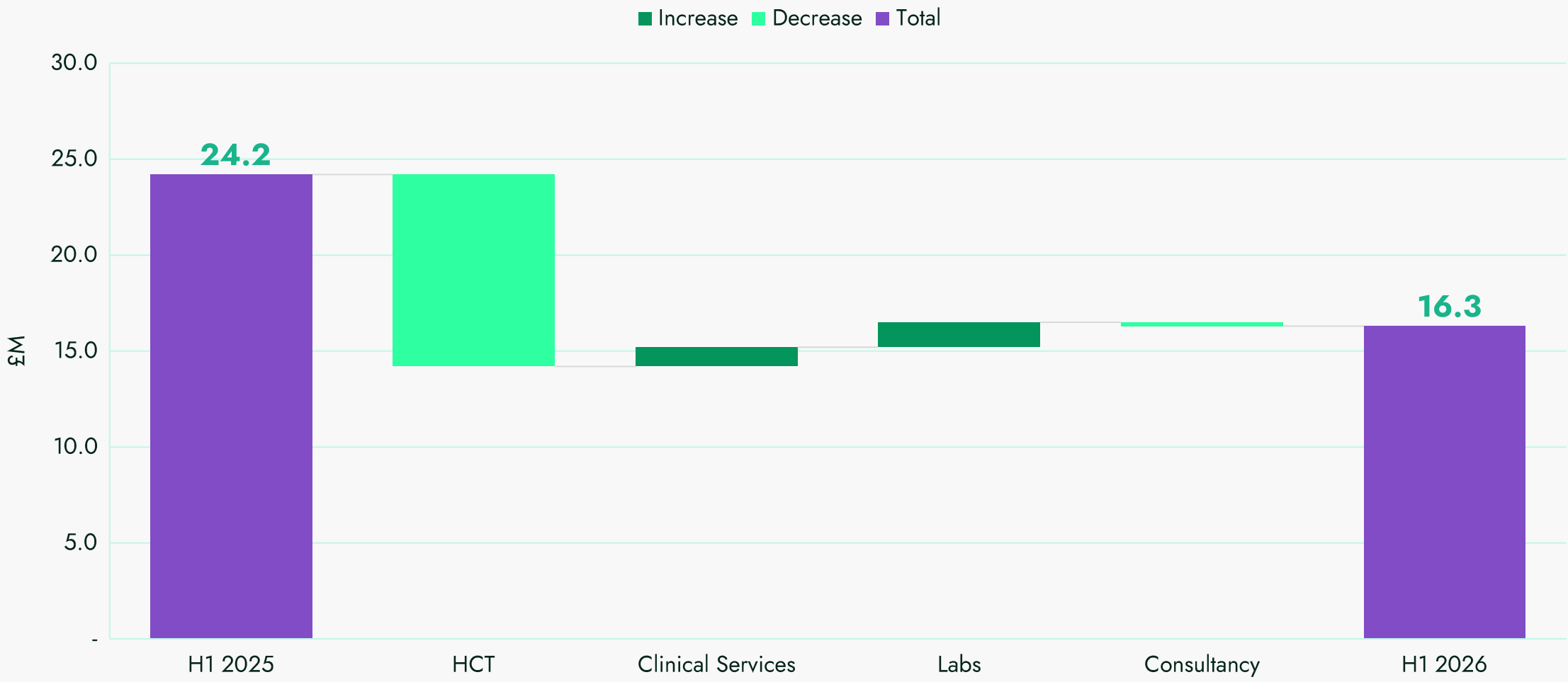
£72m
Group Orderbook
£65m + CRS Berlin

+c.45%
Proposal Volume
Year-on-year

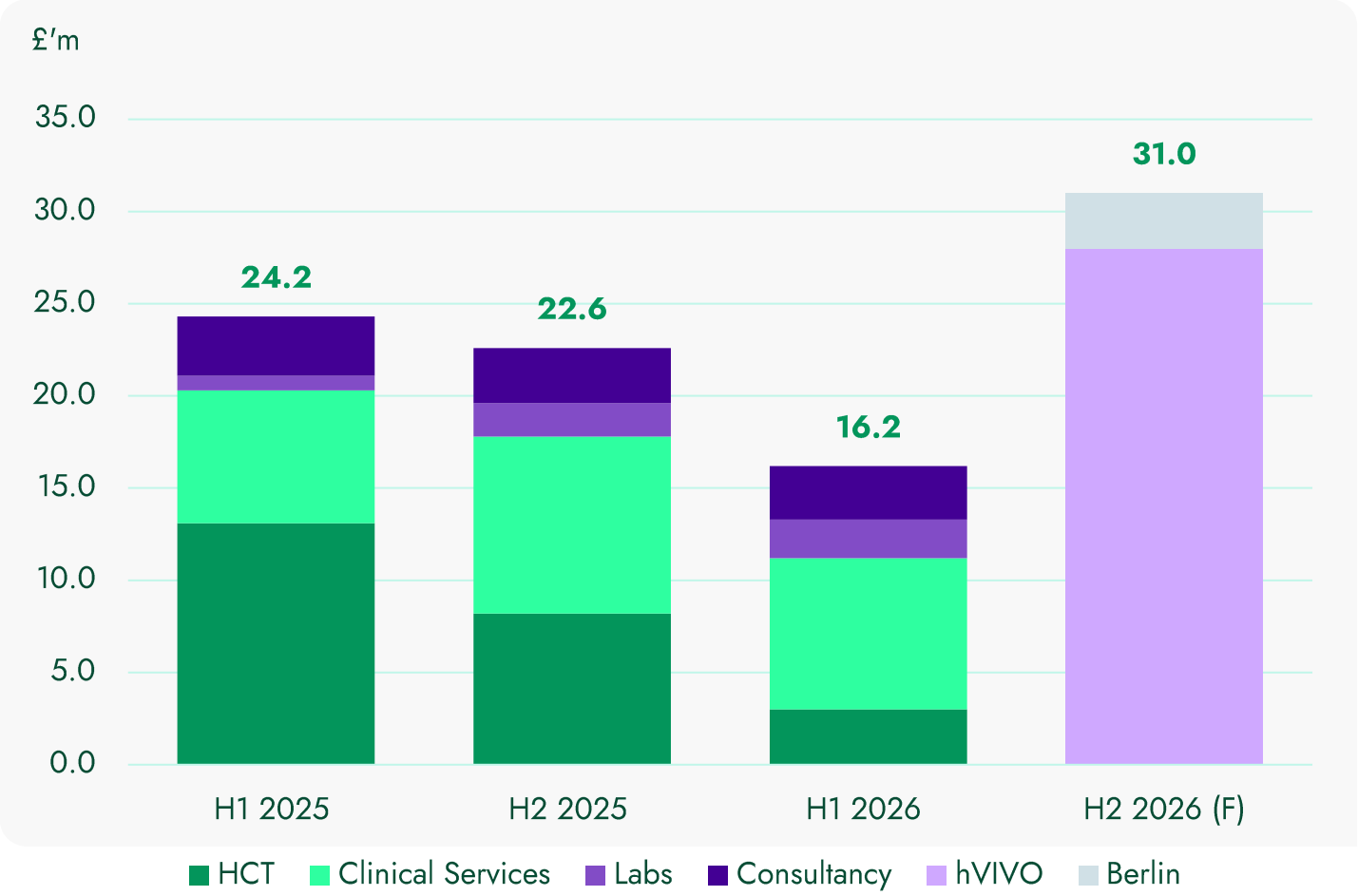
- HCT demand recovering – three full HCT contracts signed incl. ILiAD Phase III trial
- Approximately three-quarters of Group revenue from repeat customers
- Commercial momentum building, proposal volume up c.45% YoY
- Acquired CRS Berlin, immediately earnings-accretive, expands hVIVO's early clinical development platform and addressable market
- H2 2026 revenue expected to be approximately double H1, with positive adjusted EBITDA
- Contracted orderbook of £65m at 30 June (FY25: £30m), rising to £72m with CRS Berlin

Contracted orderbook and programme phasing underpin significant growth in 2027

Revenue Bridge – HCT Timing Drives H1 Revenue Gap



Revenue – H2 Acceleration Underpinned by Orderbook



H1 2026

- Timing shifts on HCT & Clinical Services projects
- Clinical Services benefiting from full impact of 2025 acquisitions ~£1m
- Laboratory revenue increased by 110%

H2 2026

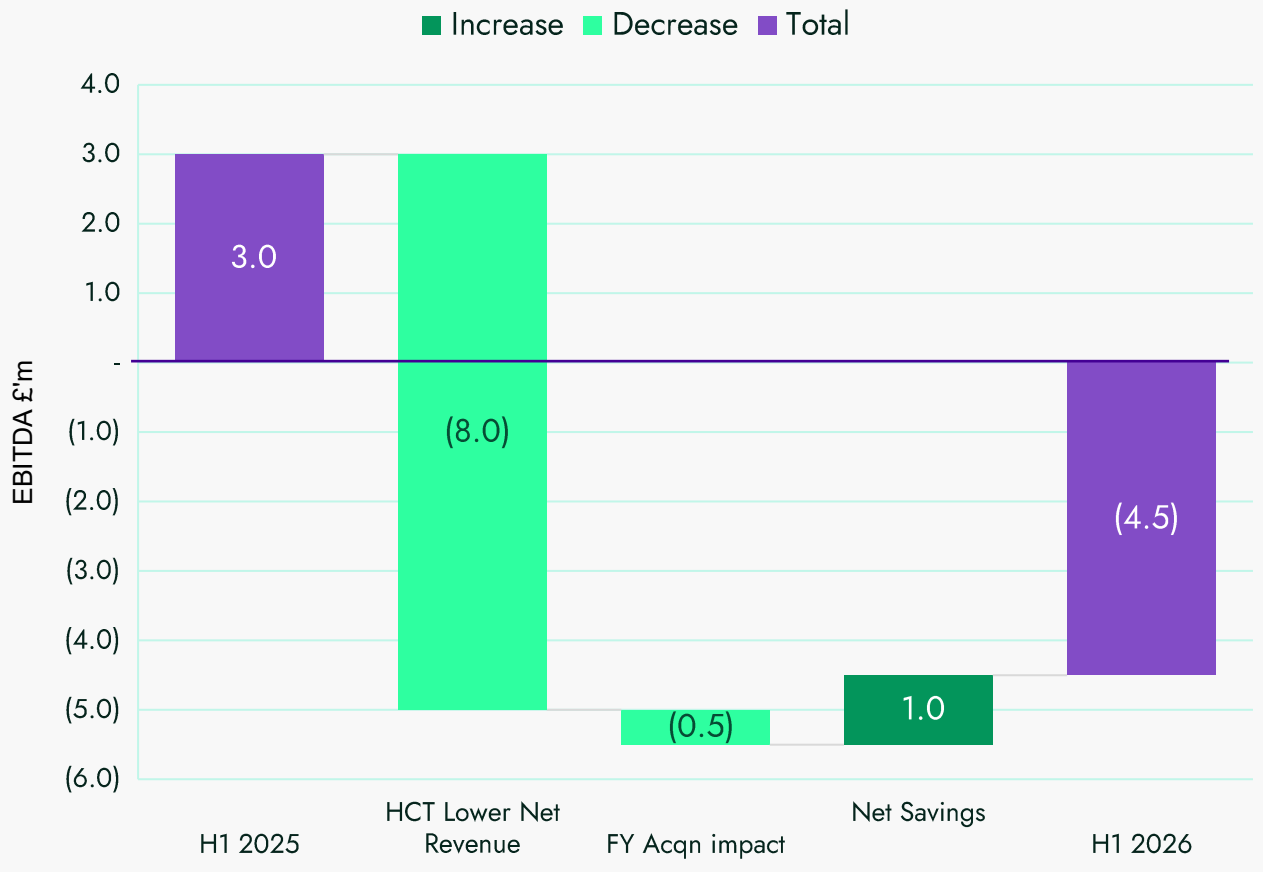
- Strong revenue performance expected
- Backed by a strong order book
- c.£3m from Berlin acquisition

Group revenue guidance of £47m for FY 2026

Strong H2 momentum supports FY 2026 guidance

H1 2025 (A), H2 2025 (A), H1 2026(A) H2 2026(F)

Adjusted EBITDA – Recovery in H2



H1 2026

- EBITDA reflects lower revenue
- Lower net revenue reflects reduced order intake and contract cancellations in 2025
- Net savings arising from restructuring across the business in 2025

FY 2026

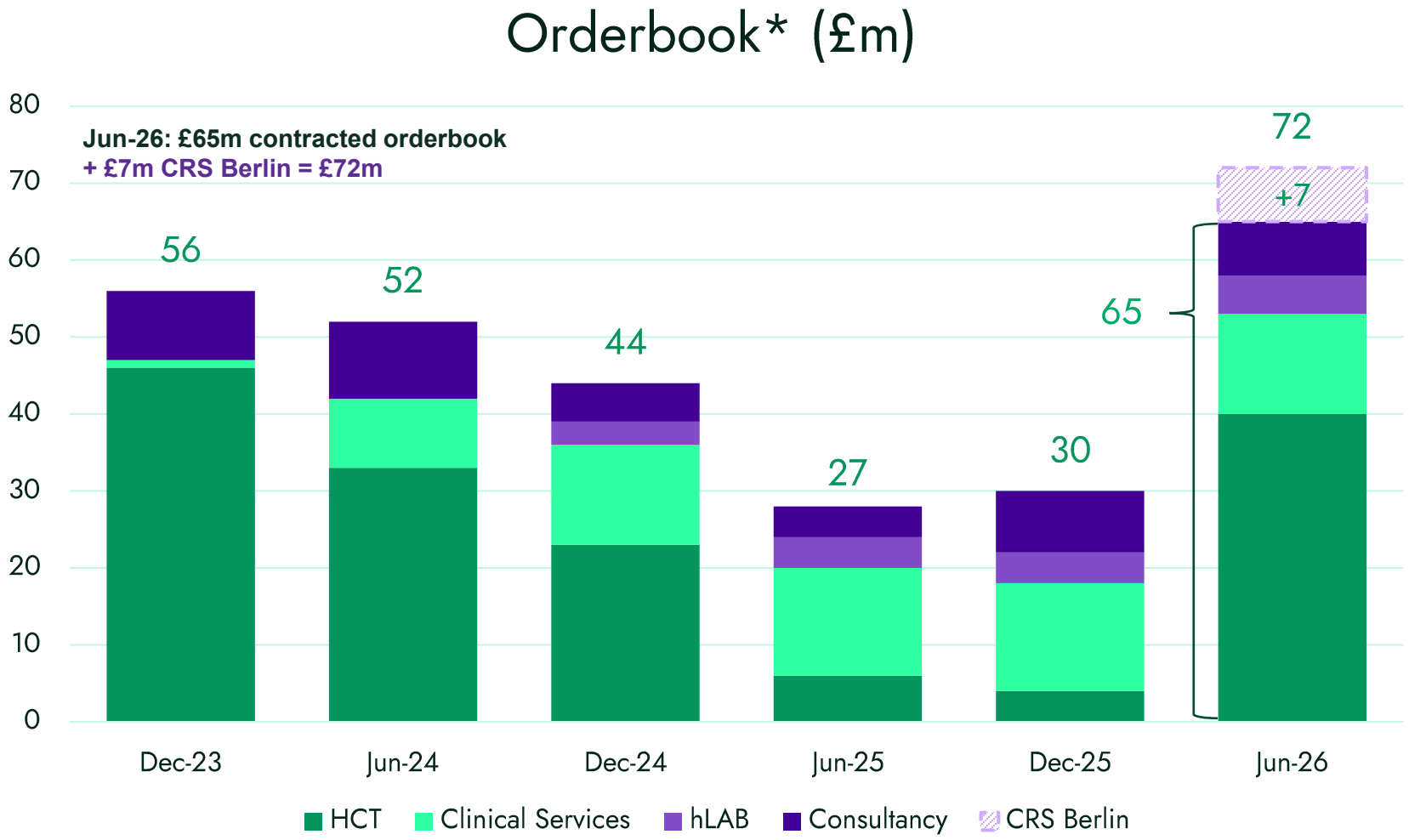
- H2 2026 expected to be EBITDA positive
- FY 2026 EBITDA expected to be low single digit loss

Note Adjusted EBITDA is stated before one off exceptional items related to acquisitions & re-organisation costs

Cash – Cash-flow Strengthened by Order Intake

Cash unaffected by CRS Berlin acquisition

Contracted Orderbook Supports Future Growth



Up 45%

Increase in proposals yoy

~£50m

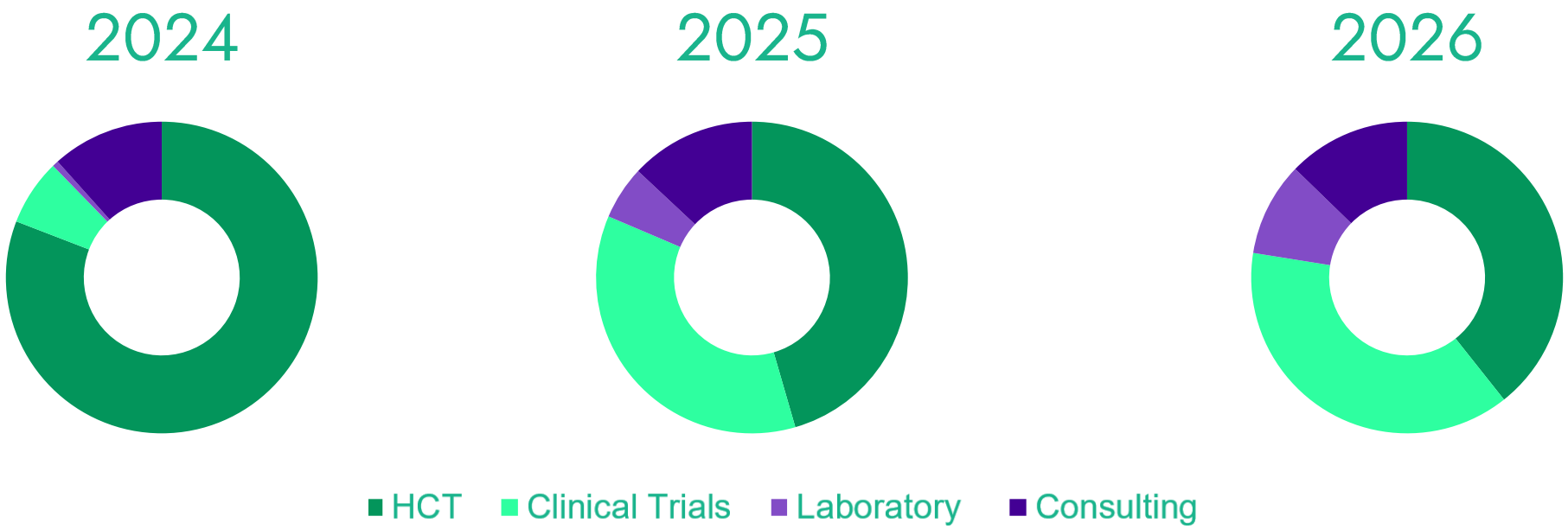
New contract awards in H126

3 HCT Contracts

Including landmark Phase III ILiAD programme

*Orderbook figures restated where applicable to reflect revised methodology, including only fully contracted awards.

Diversifying Our Revenue Mix



CUSTOMER DIVERSIFICATION

92% → 75%

Revenue contribution from our top 10 customers has reduced from 92% (2024) to 75% (2026 H1), reflecting a broader and increasingly diversified customer base.

REVENUE HEAVYWEIGHTS

>10%

Each year, 2–4 individual customers generate more than 10% of group revenue, being different customers each year depending on projects.

REPEAT BUSINESS

~75%

Existing customers account for around three quarters of annual revenue.

2024 (A), 2025 (A), 2026(F)

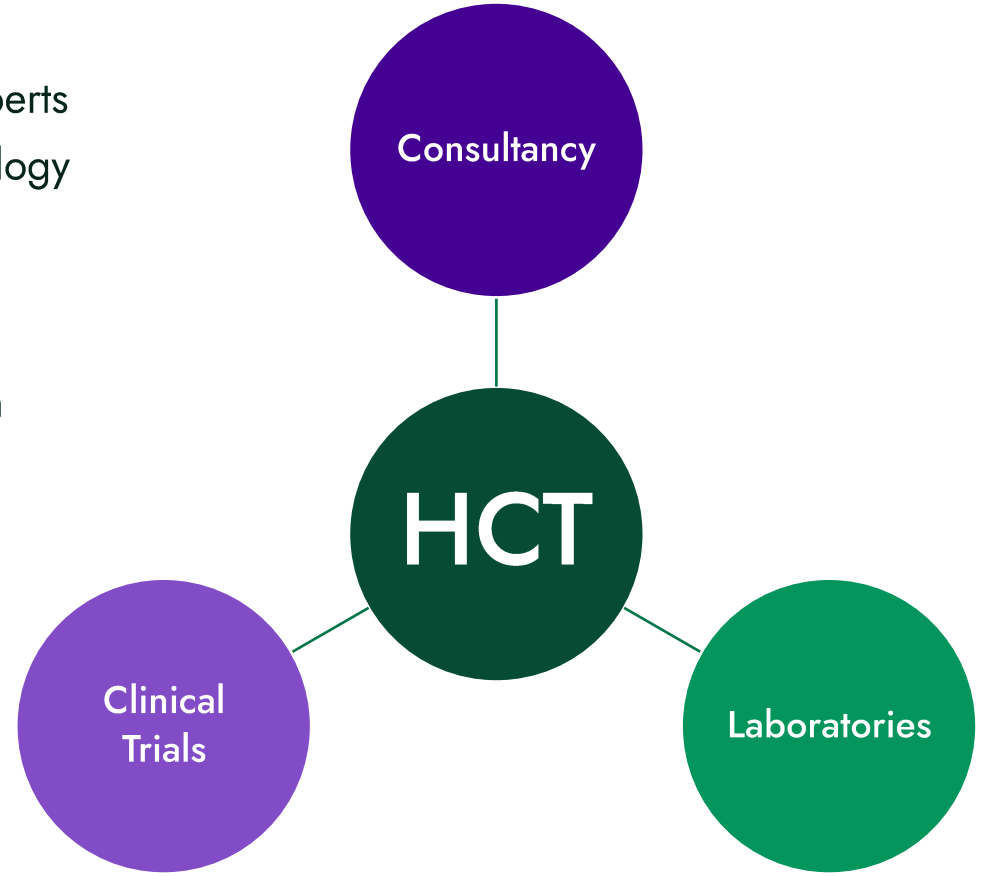
World Leader in Human Challenge Trials (HCT)

An integrated model built on scale, experience and specialist infrastructure

- 50-bed individual en-suite challenge unit
- Dedicated recruitment team
- Flucamp database
- 81 studies completed & >5000 participants safely inoculated
- >13 distinct challenge models
- Internal infectious disease experts
- Integrated virology / bacteriology labs
- Challenge agent production capabilities
- Pipeline of new model growth opportunities

- ✓ Top line data within 12 months from Clinical Trial Agreement signature
- ✓ Proof of concept data up to 3.5x faster than natural infection studies
- ✓ 2026 has seen more demand for antiviral drug HCTs than for vaccines

Integrated HCT platform



Human Challenge Trials: Renewed Momentum in Core Differentiator

Growing orderbook and expanding opportunities

Key updates

- Landmark Phase III pivotal trial in Bordetella pertussis, first bacterial HCT (ILiAD)
- Monoclonal antibody for influenza prevention HCT started (Biotech)
- Prophylactic antiviral against influenza HCT signed (Traws)
- Strong and growing HCT pipeline across multiple indications

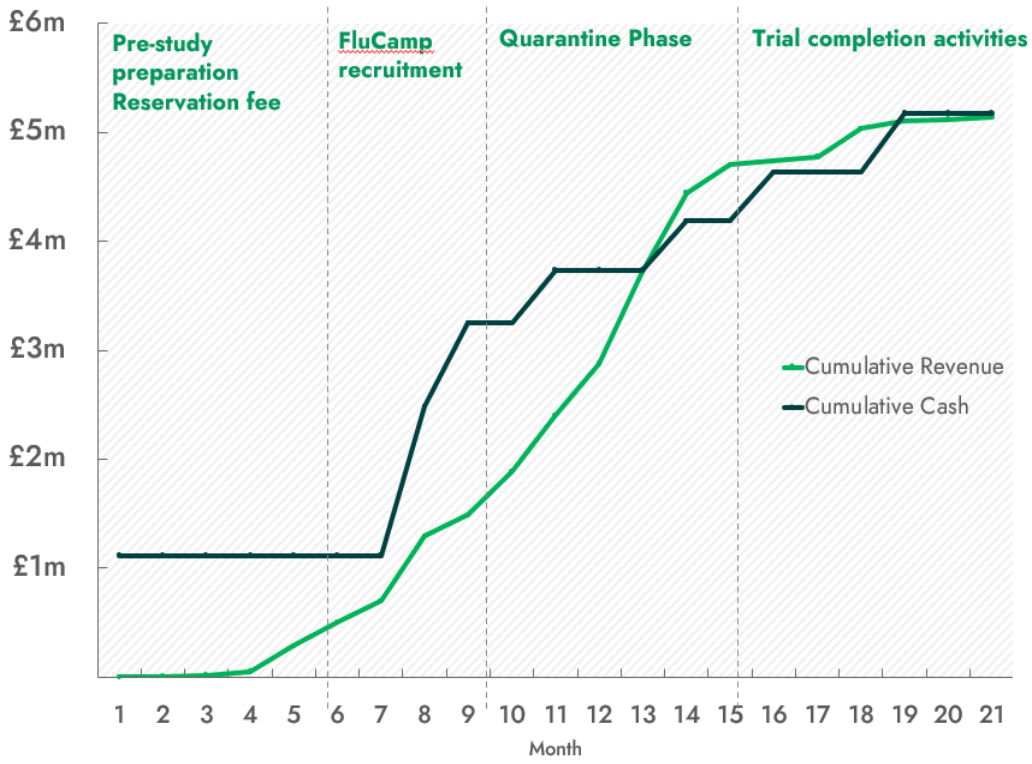
Commercial momentum

- Earlier engagement creating opportunities
- Expanded laboratory capabilities increasing the scope of HCT sample analysis
- Integrated platform creates opportunities to capture more of the development pathway
- Potential to run FIH Phase I and HCT trials

Pipeline opportunities

- Growing demand in antiviral and other prophylactic programmes
- Emerging opportunities across mucosal vaccines, prophylactic pre-exposure programmes, asthma/COPD challenge trials

HCT revenue recognition cash flow positive



HCTs remain our core competitive differentiator, driving growth and opening opportunities across the wider platform

Strategic Growth Priorities

Focused initiatives to broaden therapeutic expertise, scale existing capabilities and drive more diversified, sustainable growth

Cardiometabolic
Expand expertise and capabilities

AREAS OF FOCUS
- Capture demand in obesity and diabetes
- Combined Phase I/II study capabilities
- Specialist patient recruitment

PROGRESS
- ✓ Integrated UK and German capabilities
- ✓ Multi-site capability
- ✓ Strong growth in sales pipeline
- ✓ Large pharma site work awarded

Respiratory
Broaden beyond viral disease

AREAS OF FOCUS
- Pitch clinical site projects, target CROs
- Build database of asthma/COPD patients
- Increased market awareness

PROGRESS
- ✓ Pre-screening trial progressing
- ✓ Several clinical site projects awarded
- ✓ Pipeline includes COPD/asthma challenge trials

Laboratories
Scale specialist analytical services

AREAS OF FOCUS
- Standalone laboratory services beyond HCTs
- Expand NGS, ddPCR and automation
- Drive cross-selling and client retention

PROGRESS
- ✓ New analytical capabilities implemented, and revenue generating
- ✓ Significant increase in sales pipeline
- ✓ Laboratory contracts could lead to HCT contracts

Building a broader, more integrated and resilient business

Rising Deal Activity, Growing Outsourcing

- Improving sentiment and renewed capital deployment
- Biopharma M&A: $119B YTD, exceeding prior FY totals[1]
- Large-cap pharma holds c.$500-600B of deal-making capacity[2]
- Up to $400B of patent cliff exposure[2]
- Strong demand for de-risked, data-rich, later-stage assets[3]
- Growing reliance on biotech for proof-of-concept
- Shift towards faster, more consolidated early-stage research
- CRO market growth: rising outsourcing & clinical activity
- Emerging biopharma clinical trials increased from c.45% to c. 70%[4]

Reuters

Lilly to buy three vaccine developers for nearly $4 billion in infectious disease

Reuters

AbbVie sharpens immunology focus with $10.9 billion Apogee deal

Reuters

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

Reuters

Pfizer completes up to $10 billion acquisition of Metsera

[1] Citizens, "July Good News, Bad News," 3 August 2026. [2] UBS Research, "US Equity Strategy: Sector themes + trades", 20 July 2026. [3] Société Générale Healthcare Investment Banking, January 2026.
[4] JPMorgan Research, "2Q26 CRO, Pharma Services Earnings Observations," 30 July 2026.

Acquisition of CRS Berlin – Broadens Addressable Market

32 beds

including 18 intensive-monitoring beds

c.6.2m

people in Berlin's wider metropolitan recruitment catchment

350+

studies completed, with preferred site status for two leading global pharma companies

c.50%

of RFPs already submitted jointly with Mannheim

Strategic rationale

- Expansion into Dermatology and Women's Health
- Strengthens European multi-site capability
- Access to a large recruitment catchment area
- Increases Group's capacity to run larger trials
- Immediate cross-selling opportunities
- Established relationships with CRS Mannheim & CRS Kiel
- Built on the common platform
- Financial performance, and deal terms

Expanding into two high-growth therapeutic areas

Dermatology

- Global dermatology CRO market c.US$6.1bn in 2026 ⟶ US$9.7bn by 2034 (6% CAGR)[1]
- Growing demand for specialist sites with proven recruitment capability and early-phase execution

Women's Health – established centre of excellence

- Global women's clinical trials and CRO market valued at c.US$9.9bn in 2026, forecast to reach US$22.3bn by 2036 (8.5% CAGR)[2]
- Regulators increasingly require female inclusion and sex-specific data, driving demand for early-phase capacity

Extends European early-phase platform into two growing therapeutic areas

1. Fortune Business Insights (2026) Dermatology CRO market size, share | analysis report 2034 (2026) Fortune Business Insights. Available at: https://www.fortunebusinessinsights.com/dermatology-cro-market-117000 Intelligence and Mordor (2026) Dermatology cro market size, report, Share & Growth trends 2030. Available at: https://www.mordorintelligence.com/industry-reports/dermatology-cro-market.
2. Visiongain (2026) Women's Clinical Trials & CROs Market Report 2026-2036: 8.5% CAGR (2026) Visiongain. Available at: Women's Clinical Trials & CROs Market Report 2026-2036.

CRS Berlin: Nominal Cost, Immediate Contribution

Transaction terms

- Initial consideration of €25,000, preserving the Group's balance sheet strength
- Three-year revenue-based earn-out: 18% of CRS Berlin's annual revenue in FY26, FY27 and FY28
- Expected gross earn-out of c.€6m, c.€4m net of acquired pension liability
- Self-funding: earn-out payable only on delivered revenue
- Supported by strong contracted orderbook

Contribution and visibility

Financial impact	Expected
FY26 revenue contribution	**c.£3.0m***
FY26 EBITDA contribution	**c.£0.5m**
Contracted orderbook at 30 June 2026	**c.€10m**
FY25 revenue / EBITDA (unaudited)	**€10m / €0.3m****

- Immediately earnings accretive, contributing positively to FY 2026 revenue and EBITDA
- c.€10m orderbook covers the majority of forecast 2026 CRS Berlin revenue and extends into 2027

Disciplined capital allocation

Modest revenue multiple
c.€6m gross earn-out over three years

Downside protected
Payable only if revenue thresholds met

Balance sheet preserved
Cash retained for investment

Pension liability funded
c.€2m from earn-out, not Group cash

* c. 18% of CRS Berlin's FY25 revenue came from hVIVO; contribution stated net of overlap **FY25 EBITDA margin held back by onerous legacy contract, now completed

Strong Orderbook Underpins Future Growth

Building momentum through 2026

- Revenue guidance of £47m for FY 2026
- Low single digit adj EBITDA loss
- Near doubling of revenue from H1 to H2
- Shift of revenue from 2026, to 2027 and 2028
- Three HCT contracts signed
- Strength of order intake improving cashflow
- CRS Berlin acquired – minimal initial capital
- Strong commercial momentum

Positioned for growth in 2027 and beyond

- Significant YoY growth forecasted, positive EBITDA
- Good early visibility for FY 2027 revenue, with diversification
- Record £72m Group orderbook and strong sales pipeline
- CRS Berlin expands capabilities, and addressable market
- Favourable industry dynamics and rising outsourcing
- End-to-end platform strategy validated with awards

Entering 2027 with good revenue visibility, diversified platform, and multiple drivers of sustainable long-term growth

Q&A

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Appendix

The Investment Case — Six Reasons to Own hVIVO

1

Unrivalled Scientific Moat

The world's leading HCT platform, largest proprietary challenge model portfolio with related clinical data, and a purpose-built quarantine facility.

2

2026: Diversification implemented

Stand-alone and integrated service offerings for early-stage clinical development. Diversification within & across service lines, therapeutic areas, geographic presence and stages of clinical development.

3

Key Differentiators

Unique full-service offering across 200-beds with in-house scientific/medical expertise, wholly-owned clinical sites, and laboratory services. One of the largest participant databases in Europe built through in-house screening programs.

4

Loyal Customer base

Biotech to blue chip customer base, with repeat business. Short- and long-term contractual commitments. Potential to increase single contract values and potential cross-selling opportunities. Strong proposal pipeline.

5

Attractive Valuation Entry Point

Strong financial position, significant upside potential. Resilient balance sheet, £13m cash. Following a year of transformation, diversification and integration, we believe our medium-term earnings potential is not yet fully reflected.

6

Market Outlook

Increased M&A, and biotech funding. Patent cliff looming. Key deals in ID space, continue growth in cardiometabolic area. Phase III HCT sets a precedent. Integrated early CRO services in demand.

Scale and Breadth of our Clinical Research Network

	hVIVO LONDON, Outpatient Facilities	hVIVO LONDON Quarantine Unit, Laboratory	hVIVO MANNHEIM Clinical Research Unit	hVIVO KIEL Clinical Research Unit	Berlin Clinical Research Unit
Location	Whitechapel, London, UK	Canary Wharf, London, UK	Mannheim, near Frankfurt, Germany	Kiel, near Hamburg, Germany	Berlin, Germany
Founded	1989	1989	1977	1992	2013
Capacity	34	50	94	26	28
Therapeutic Focus	Primary Care	Infectious Disease Respiratory	FIH, Cardiometabolic, Infectious Disease, Immunology, MAFLD	Renal/Hepatic Impairment	Women's Health, Dermatology
Recent #Trials	7	80+	120+	42+	40+
Long Term Beds	N/A	50	58	20	18
Metropolitan Area	8.9 M inhabitants	8.9 M inhabitants	2.4M inhabitants	5.4M inhabitants	6.2M inhabitants

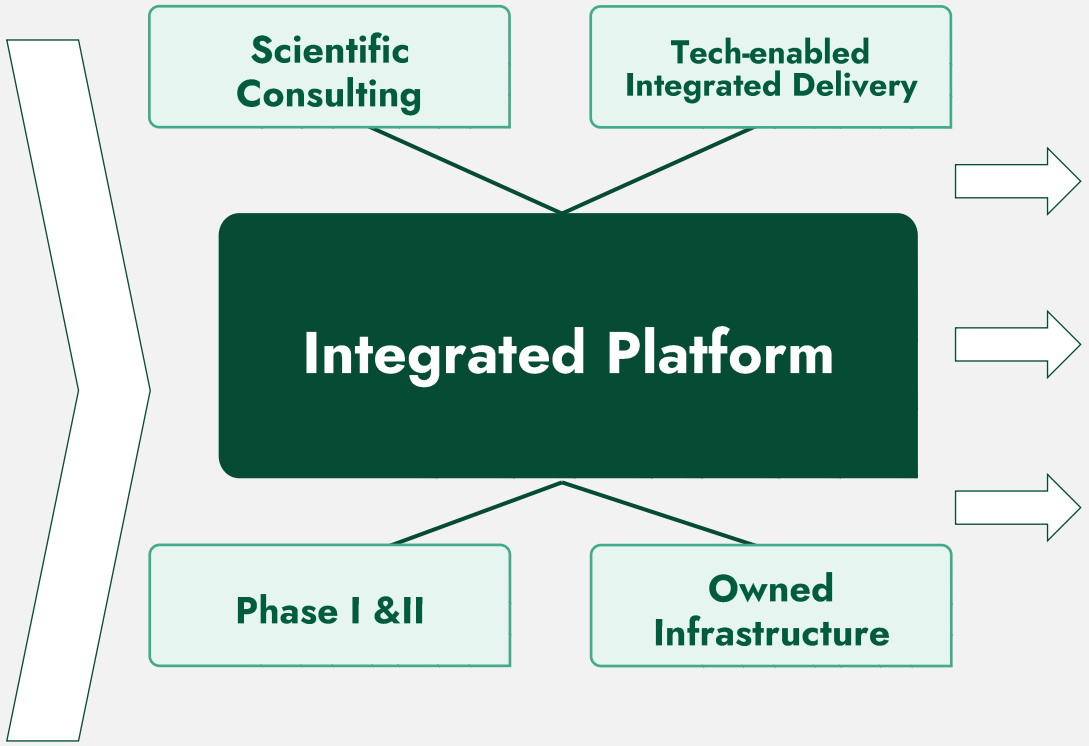
Fixing the Bottlenecks in Early Clinical Development

Faster, lower risk drug development at a significantly reduced cost

1 Why the current model underperforms

- Development is slow & costly
- Highest attrition rates[1]
- 80% of trials do not meet enrolment timelines[2]
- Fragmented outsourcing model

2 How hVIVO changes the model



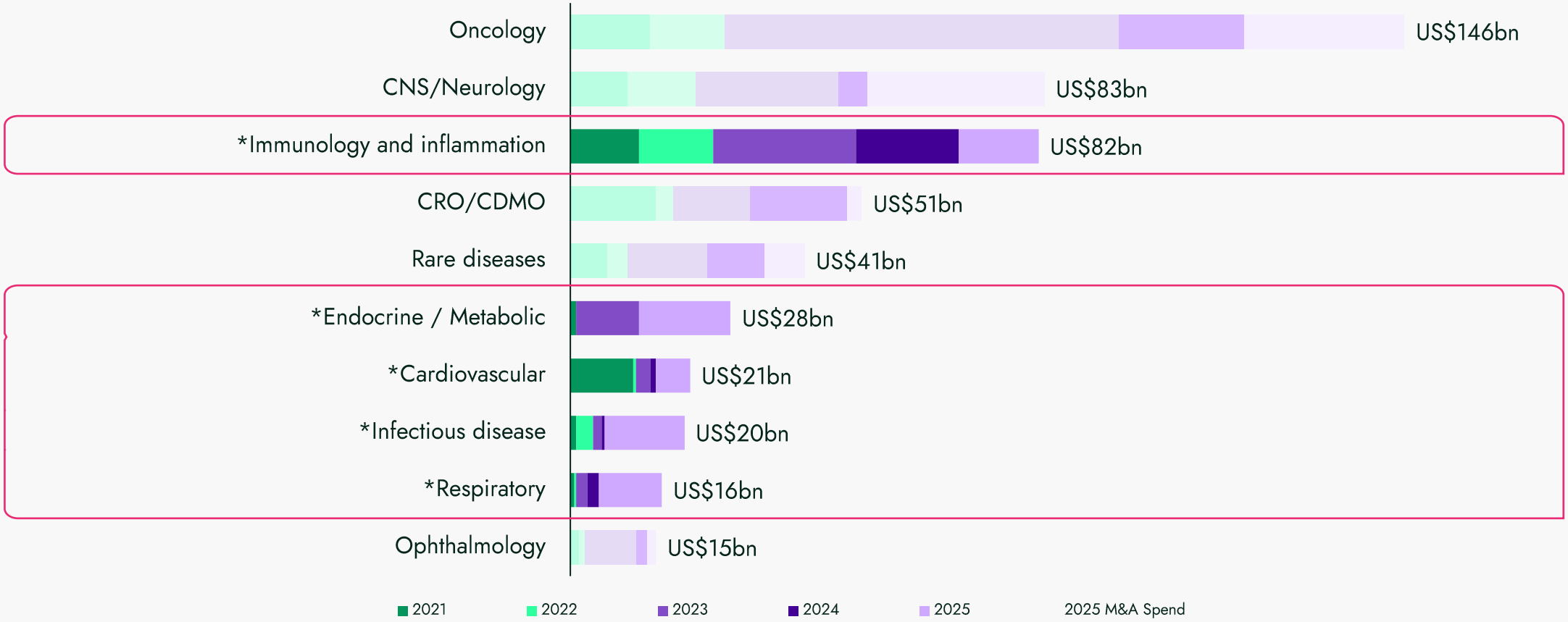
3 What this unlocks

- Faster proof-of-concept
- Better go / no-go decisions
- Greater capital efficiency
- Medicines to patients faster

[1]Vision Life Sciences [2]McKinsey & Company

Biopharma M&A Spend Is Rising

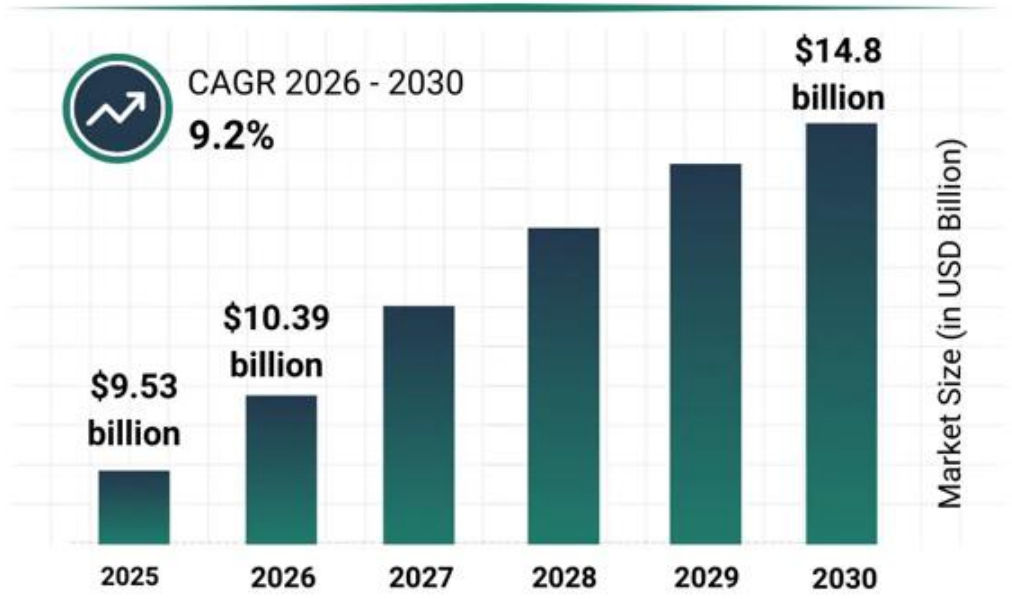
Biopharma M&A Spend by Therapeutic Area[5]



[5] EY Firepower M&A Report 2026

Industry Trends Increasingly Favour Specialist Early Clinical Development Partners

Growing Demand for Early Phase CRO Services



Outsourcing continues to increase

- Phase I is the most outsourced stage of development
- Biotechs value proof-of-concept data (Phase II)

Speed matters

- Customers prioritising faster routes to clinical proof-of-concept
- Need for combo Phase I/II trial capability

Recruitment remains a major bottleneck

- ~55% of Early Phase studies experience recruitment challenges
- Recruitment capability increasingly influences CRO partner selection

Increasing complexity

- End-to-end seamless providers sought
- Growing demand for integrated clinical, laboratory and scientific expertise

Slide source: The Business Research Company; Ken Research Analysis; Global Growth Insights

Real Life Examples of Our End-to-end Delivery

Cidara: From HCT to Phase III Partnership

31 %

Human Challenge Trial 2023

Delivered critical data supporting programme progression

69 %

Phase II Field Trial 2024 / 2025

Clinical Site and Global Central Virology Lab

817 volunteers enrolled
~ 450 PCR assays
~ 60k antibody assays

Phase III Field Trial 2025 / 2026

Clinical Site and Global Central Virology Lab

Major clinical site -Trial ongoing)
Laboratory support across 150+ sites

$9B MSD Acquisition

Decoy Therapeutics: Potential multi-service engagement

hVIVO Consultancy

Infectious disease anti-viral candidate

Clinical development strategy support

hVIVO Clinical Trials (Phase I)

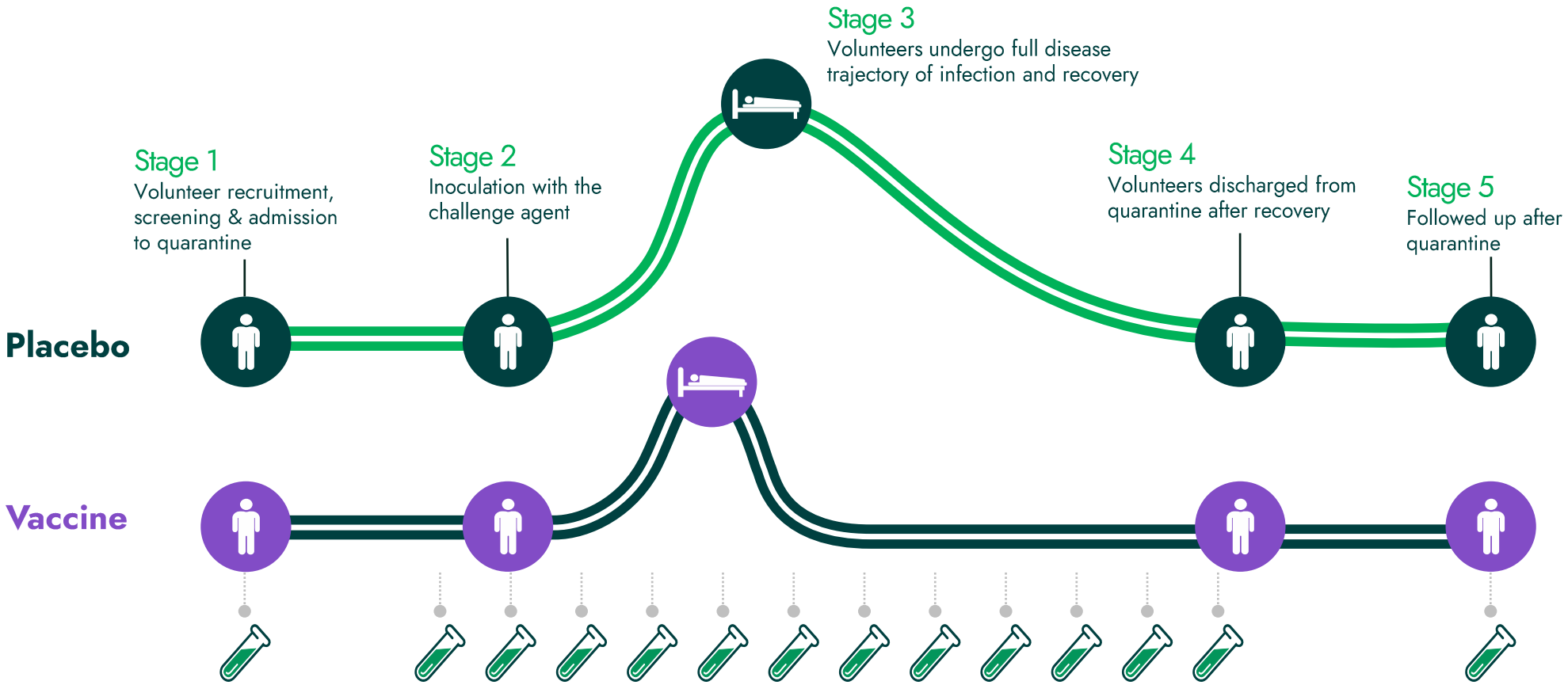
hVIVO HCT

hVIVO Laboratories Phase II/III Site & Labs

One integrated development partner

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

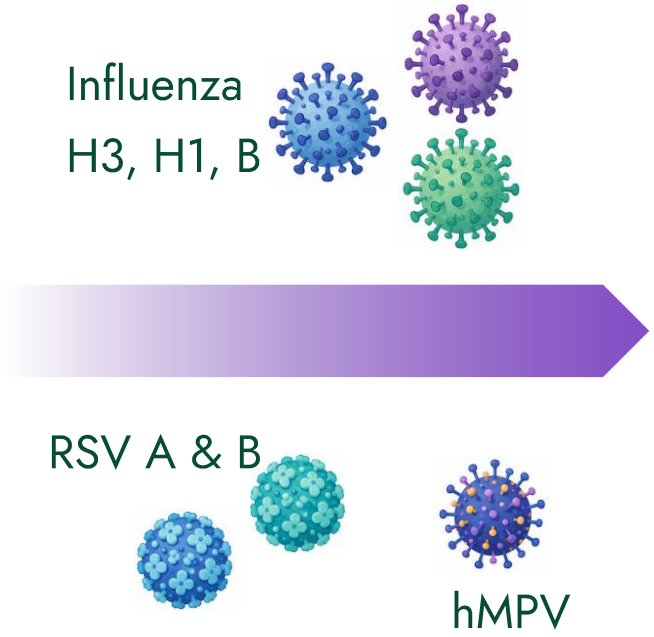


...in a faster and more efficient setting.

Investment into New Challenge Models

- World leading, expanding, challenge agent portfolio – 7 new agents added in past 2 years
- >50% of costs covered by external funding from collaboration contracts
- World's only commercial hMPV, RSV B and influenza B challenge models

External funding enabled accelerated portfolio update and expansion



Enhanced model performance:

- Increased infection rates
- Enhanced disease characteristics
- New trial endpoints

Expanding HCT opportunities through improved study performance, increased Sponsor value and a wider range of infectious diseases offered

HCTs Make A Difference

hVIVO pioneered the RSV challenge model

- Historically, RSV vaccines proved difficult to develop
- hVIVO's RSV challenge model used to demonstrate worlds first human efficacy data of new Pre-F Vaccines
- Real world data now shows maternal vaccinations can reduce RSV-related infant hospitalisations by up to 80%


BBC

NEWS

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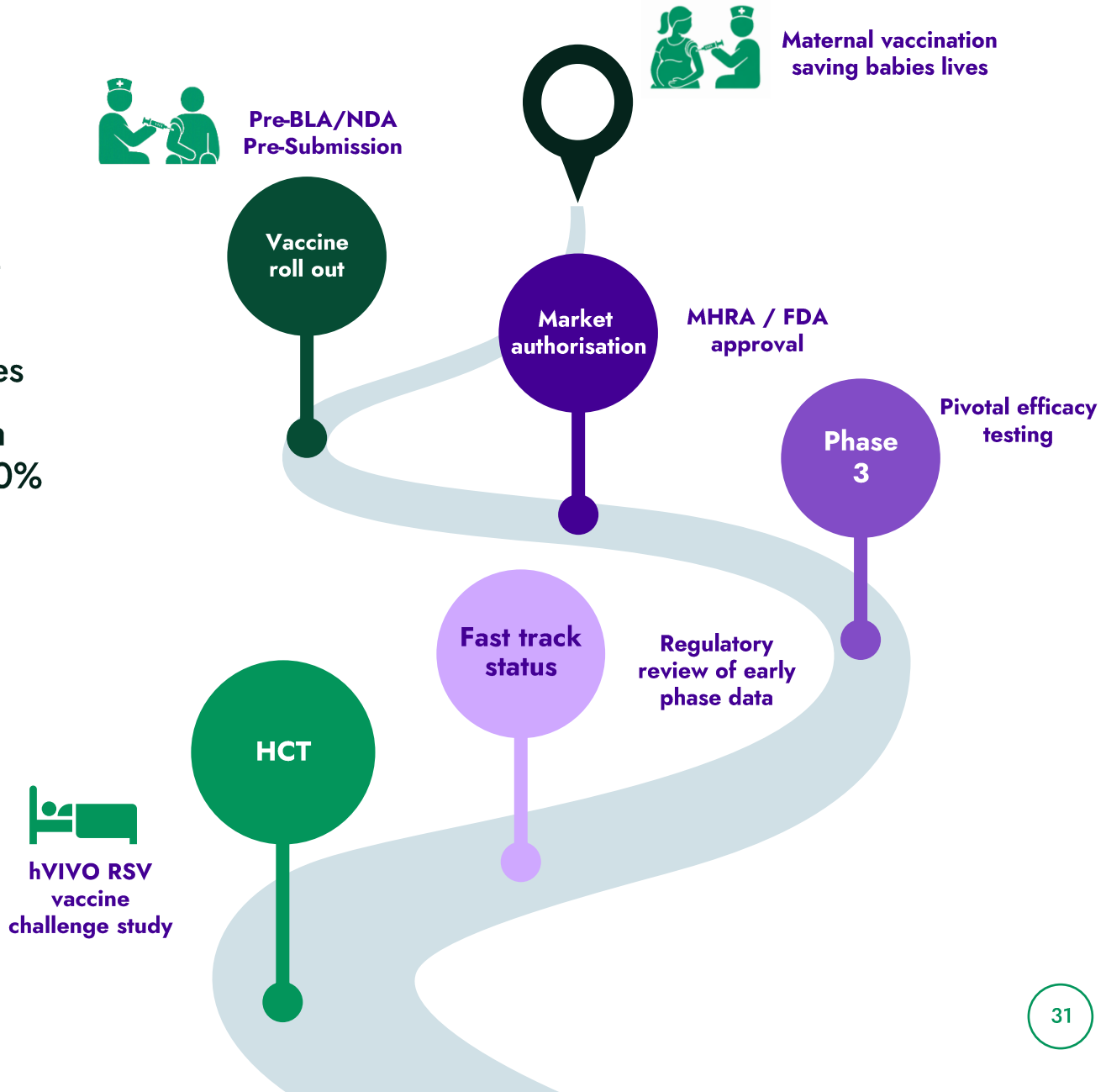
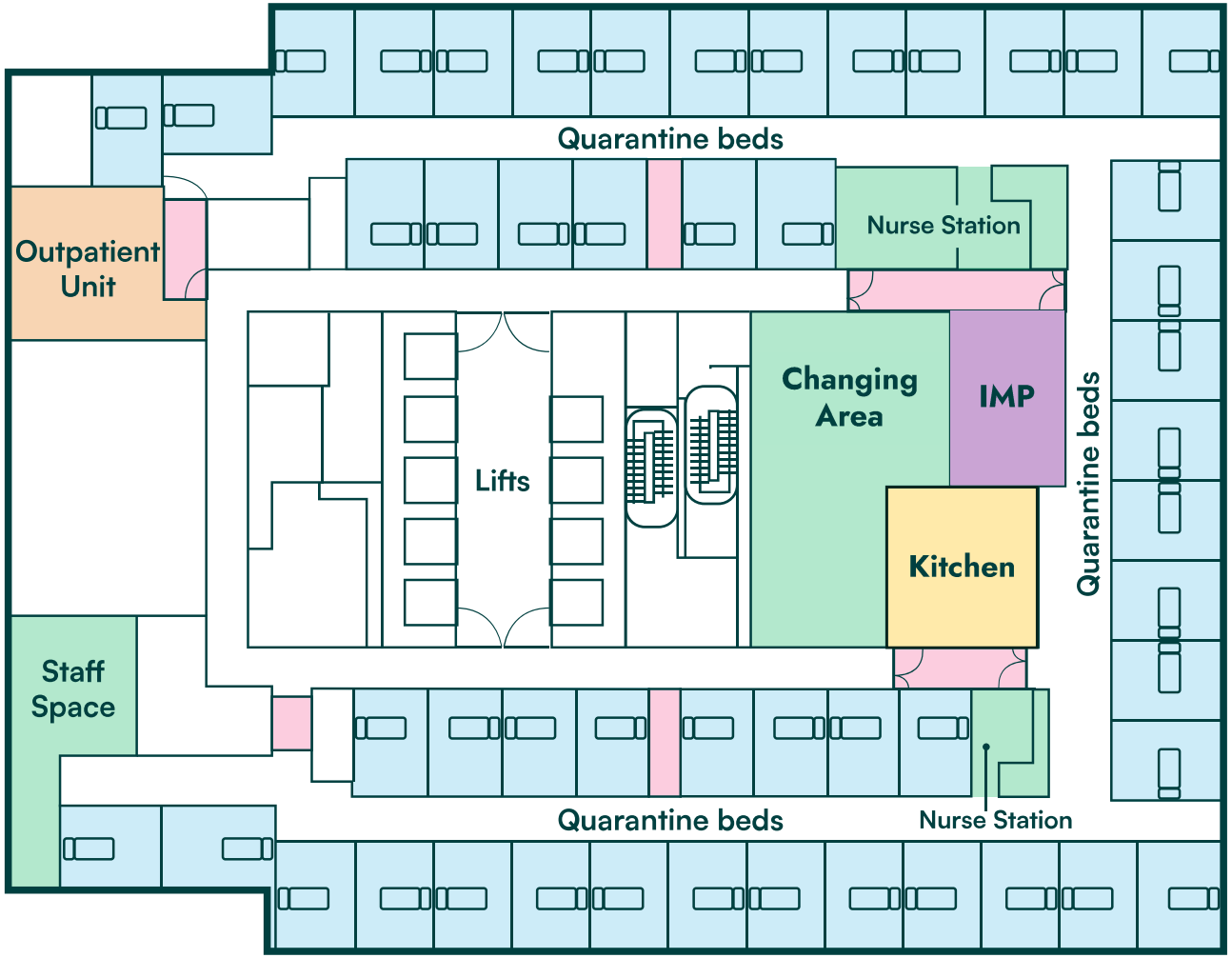
Health

Pregnancy vaccine reduces baby hospital admissions for RSV by 80%



The World's Largest Human Challenge Unit



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

Environmental, Social & Governance

Board-led ESG Group, chaired by the CEO | ISO 14001 certified | EcoVadis committed | Six priority UN SDGs

1
Advancing Health & Research
Social & Governance

Accelerating medicines for serious and unmet needs; new challenge models including hMPV, SARS-CoV-2 Omicron and the world's first RSV B model

2
Commitment to Our Staff
Social

Investment in wellbeing, learning and development, health and safety, and inclusive engagement across a growing international workforce

3
Social & Community Investment
Social

Resources directed to initiatives in education, healthcare and sustainable development in the communities we operate in

4
Commitment to Trial Participants
Social & Governance

High standards of care, clear communication and responsive feedback, reflected in strong participant satisfaction and retention in 2025

5
Operating Sustainably
Environmental

ISO 14001 maintained at Canary Wharf, improved waste and recycling performance, and responsible sourcing across the Group

6
Ethical & Compliant Business Practices
Governance

Risk management, updated anti-bribery and human rights policies, new whistleblowing app, supplier and participant safety oversight

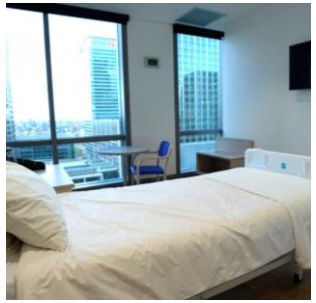
Oversight: Cross-functional ESG Group led by the CEO, reporting through the Audit and Risk Committee to the Board

SDGs: UN Sustainable Development Goals

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