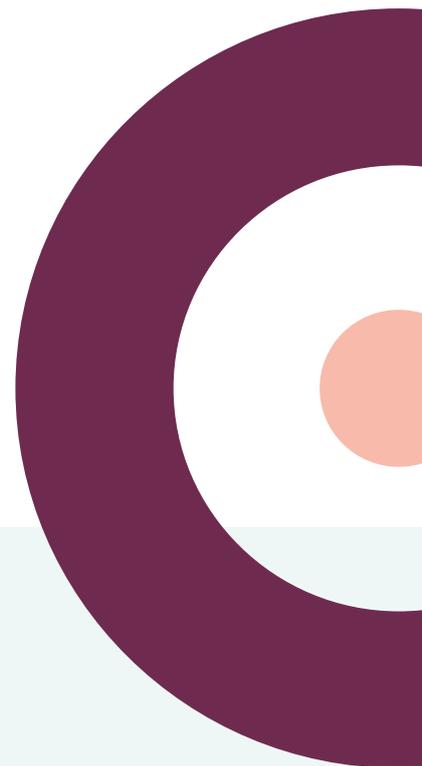




# QUARTERLY STATEMENT

January to September 2021



# LETTER FROM THE MANAGEMENT BOARD

*Dear Shareholders,*

An extremely eventful and at the same time successful third quarter lies behind us. In the first nine months, we increased sales by 11.7% and thus slightly above plan, we improved adjusted EBITDA by 16.1% to EUR 5.1 million, and with an adjusted EBITDA margin of 30.4%, we matched previous records. At the same time, important milestones were reached on our way to creating the leading pan-European cell bank together with PBKM.

After you, our shareholders, had already approved the plans for a merger with PBKM at our Extraordinary General Meeting on July 13, 2021, the shareholders of PBKM have now also cast a very clear positive vote in favor of the planned share exchange with an acceptance rate of 97.98%. The business combination has a convincing strategic logic because it brings together two highly complementary companies. At the same time, we see the new scale in many respects as an optimal starting position to benefit as a company from the new trends and developments available to a cell bank. We are convinced that together Vita 34 and PBKM can create greater value for shareholders.

In the meantime, all closing conditions of the transaction have been completed. We will now work at full speed to jointly implement the new corporate structure as quickly and efficiently as possible, leverage initial synergies and create a new, even more powerful player. The better we prepare this important step today, the smoother and faster the transition and integration phase will be. However, there is also no question that the extraordinary expenses from the merger with PBKM will mean a not inconsiderable additional burden for us. This is clearly visible in the figures for the first nine months. Costs are expected to be incurred again in the fourth quarter. Following the completion of the exchange offer on November 2 and the fulfilment of all closing conditions, we and also the PBKM Management Board members consider the progress of the transaction to date to be on target. Our goal is to create the new Group with Vita 34 AG as the parent company as early as 2021.

At the same time, it is essential that we continue to keep a close eye on our operating business now and in the coming transition phase and drive it forward at full speed and with full energy. We will also continue to focus on strategic projects, such as further developing the Vector and CDMO businesses in addition to the CAR-T area. Last but not least, the new size can already serve us well for our perception among potential international partners from pharmaceutical research and industry when it comes to positioning ourselves as an ideal partner for projects in new cell therapies, for example.

The first nine months of 2021 have shown that the Vita 34 team is very well able to balance a strong operational performance with the additional tasks and capacity burdens resulting from the PBKM merger. From January to September, sales increased by 11.7% from EUR 14.9 million to EUR 16.6 million. In the third quarter, we were also able to back up this very good growth accordingly, increasing by 8.2% from EUR 5.4 million to EUR 5.8 million. On the earnings side, we were also able to build on the already very good profitability of the previous year. Adjusted EBITDA in the third quarter increased from EUR 1.7 million to EUR 1.9 million. This then resulted in adjusted EBITDA for the first nine months of EUR 5.1 million, following an already very good EUR 4.4 million in the previous year. We have thus succeeded in breaking through the 30% mark in terms of EBITDA margin. After 29.3% in the previous year, we now achieved 30.4%.

In view of the generally challenging economic environment, global procurement and logistics problems, the ongoing pandemic situation and our own extremely challenging projects, such as the merger with PBKM, we may well be a bit proud that we were able to combine all this with a strong increase in sales, with operating earnings growth and thus with a further improvement in margins. These successes underline how healthy our company is positioned and, above all, how committed the entire team is to the further development of the company.

Leipzig, November 2021  
The Management Board of Vita 34 AG



Dr. Wolfgang Knirsch  
Chief Executive Officer



Andreas Schafhirt  
Chief Financial Officer

# GROUP KEY FIGURES

|                                     |              | Q3 2021 | Q3 2020 | 9M 2021 | 9M 2020 |
|-------------------------------------|--------------|---------|---------|---------|---------|
| <b>Income statement</b>             |              |         |         |         |         |
| Sales revenue                       | EUR thousand | 5,824   | 5,384   | 16,646  | 14,906  |
| Gross profit                        | EUR thousand | 3,582   | 3,222   | 9,954   | 8,635   |
| EBITDA                              | EUR thousand | 1,664   | 1,722   | 3,672   | 4,251   |
| EBITDA margin on sales              | %            | 28.6    | 32.0    | 22.1    | 28.5    |
| Adjusted EBITDA <sup>2</sup>        | EUR thousand | 1,889   | 1,722   | 5,068   | 4,366   |
| Adjusted EBITDA margin on sales     | %            | 32.4    | 32.0    | 30.4    | 29.3    |
| Operating result (EBIT)             | EUR thousand | 1,006   | 972     | 1,489   | 2,024   |
| Result for the period               | EUR thousand | 576     | 621     | 529     | 1,473   |
| Earnings per share                  | EUR          | 0.14    | 0.15    | 0.13    | 0.36    |
| <b>Balance sheet</b>                |              |         |         |         |         |
| Balance sheet total                 | EUR thousand |         |         | 58,262  | 58,464  |
| Equity                              | EUR thousand |         |         | 30,066  | 29,536  |
| Equity ratio                        | %            |         |         | 51.6    | 50.5    |
| Liquid funds                        | EUR thousand |         |         | 9,633   | 10,396  |
| <b>Cash flow</b>                    |              |         |         |         |         |
| Investments                         | EUR thousand |         |         | 884     | 479     |
| Depreciation and amortization       | EUR thousand |         |         | 2,183   | 2,227   |
| Cash flow from operating activities | EUR thousand |         |         | 2,881   | 3,125   |
| <b>Employees</b>                    |              |         |         |         |         |
| On the balance sheet date           | Number       |         |         | 124     | 116     |

## Business Development and Results of Operations

### THIRD QUARTER OF 2021

#### MERGER WITH PBKM AND EXTRAORDINARY GENERAL MEETING

In the fourth quarter of 2021, the merger of Vita 34 and PBKM will be implemented in the course of a share exchange. The new Vita 34 shares to be issued in the context of the planned transaction were created by resolution of the Extraordinary General Meeting of Vita 34 AG on July 13, 2021, in the context of a capital increase against contribution in kind under exclusion of

the statutory subscription rights of the Vita 34 shareholders. The exchange offer started in September 2021 and was completed in November 2021. All closing conditions under the voluntary public exchange offer of Vita 34 to the shareholders of PBKM have either been fulfilled or waived and the implementation of the capital increase required for the closing of the exchange offer has been registered in the commercial register of Vita 34 on November 9 (see supplementary report). 2021 may see the creation of the leading pan-European umbilical cord blood bank with combined sales of approximately EUR 67 million (based on the results of

the two companies reported for 2020). The new Group with Vita 34 AG as listed parent company will then continue to be listed on the Frankfurt Stock Exchange.

### RESULTS OF OPERATIONS IN THE THIRD QUARTER OF 2020

With sales of EUR 5.8 million, Vita 34 was able to record a continued clearly dynamic sales development and thus a continuation of the growth path. Compared to the same quarter of the previous year, an increase of 8.2% was achieved. The main growth driver was the continued very good business development in the core market DACH. Significant momentum was generated in the new storage business. Of central importance for growth was optimal conversion of marketing spending. The international markets also performed very satisfactorily overall.

With an improved gross margin of 61.5% (Q3 2020: 59.8%), adjusted EBITDA of EUR 1.9 million was achieved, thus again increasing the level of the prior-year quarter of EUR 1.7 million. The adjusted EBITDA margin reached 32.4%, compared with 32.0% in the prior-year quarter. This growth was achieved despite a further targeted increase in marketing expenses. The non-adjusted EBITDA margin in the third quarter was 28.6% (Q3 2020: 32.0%). EBIT, which includes around EUR 0.2 million in non-recurring transaction costs, reached EUR 1.0 million in the third quarter and was thus on the level of the prior-year period despite the non-recurring expenses. Accordingly, the result for the period of EUR 0.6 million was almost exactly the same as in the prior-year period.

### NINE-MONTH PERIOD OF 2021

#### RESULTS OF OPERATIONS IN THE NINE-MONTH PERIOD OF 2021

In the first nine months of 2021, sales of EUR 16.6 million were generated, representing an increase in sales of 11.7% compared to the previous year's sales of EUR 14.9 million. The development of the core market DACH was particularly pleasing. The international markets, above all Spain, also proved robust. The growth was generated by a higher number of deposits. The young product "VitaPur" also developed positively and established itself with a clear double-digit share of sales. In addition to new business, it was also contract extensions that provided positive impetus for sales and earnings. Since the beginning of 2020, prepayment contracts with original terms of mostly 20 years have been ending to an increasing extent and are due to be converted into annual payment contracts with then annual fees. Currently, the number of contract extensions is around 80% of the number of new

contracts. Only around 4% of customers have currently decided not to continue their contracts. As a result, the share of recurring revenues also increased again in the first nine months.

Gross profit increased disproportionately strongly by 15.3% from EUR 8.6 million to EUR 10.0 million in the first nine months of 2021. The growth is based on economies of scale and the impulses from the high-margin German business. Accordingly, Vita 34 increased its gross margin (based on sales) by two percentage points from 57.9% to 59.8%. That the ongoing cost discipline based on the cost efficiency measures already implemented in the past two years continues to have an effect is evidenced by the adjusted EBITDA (reported EBITDA adjusted for costs for the merger with PBKM). This key figure increased to EUR 5.1 million, compared with EUR 4.4 million in the prior-year period, equivalent to growth of 16.1%. The adjusted EBITDA margin rose correspondingly pleasingly from 29.3% to 30.4%. The directly recognized costs for the planned merger burdened the operating result in the reporting period by EUR 1.4 million. Accordingly, EBITDA amounted to EUR 3.7 million (previous year: EUR 4.3 million). Marketing and selling expenses rose slightly in the reporting period. Particularly in the second quarter, Vita 34 had again intensified its marketing activities. Overall, marketing and selling expenses grew disproportionately low by 8.1% from EUR 3.6 million to EUR 3.9 million. In contrast, administrative costs increased more moderately (+5.8%), despite one-off consulting costs incurred in the course of the balance sheet audit.

Operating profit (EBIT) for the 9-month period 2021, including all non-recurring costs, was EUR 1.5 million, compared with EUR 2.0 million in the prior-year period. After EUR 1.5 million in the prior-year period, earnings after taxes of EUR 0.5 million were achieved in the 9-month period 2021. Earnings per share were calculated accordingly at EUR 0.13 (9M 2020: EUR 0.36).

## Financial Position and Net Assets

Transaction costs also had an impact on operating cash flow. In addition, increased investments in warehouse logistics were reflected in a decline. At EUR 2.9 million, cash flow from operating activities was 7.8% lower than in the previous year. In the prior-year period, operating cashflow amounted to EUR 3.1 million. A positive factor was that inventories for individual additives were reduced to a slightly lower level, whereas in the prior-year period, higher inventories were built up to minimize risks and ensure availability during the pandemic. The operating cash flow for the period was slightly reduced by the success of “VitaPur”, where cash flows are shifted into the future in line with the revenue model and receivables consequently increased as of the reporting date. A decline of 7.3%, similar in percentage terms to the cash flow, was reflected accordingly in cash and cash equivalents, which amounted to EUR 9.6 million as of September 30, 2021 (December 31, 2020: EUR 10.4 million).

The balance sheet total remained stable at EUR 58.3 million compared with the figure of EUR 58.5 million as of December 31, 2020. On the assets side of the balance sheet, non-current assets including goodwill decreased slightly from EUR 43.8 million to EUR 43.0 million. This was offset by scheduled amortization of intangible assets arising from the evaluation of customer contracts in the course of acquisitions, the scheduled reduction of the right-of-use asset lease (IFRS 16), and an increase in non-current trade receivables, due to the growing success of the new “VitaPUR” pricing model. On the liabilities side of the balance sheet, equity increased from EUR 29.5 million to EUR 30.1 million due to the positive nine-month result. The equity ratio improved from 50.5% to 51.6%. Non-current liabilities decreased to EUR 19.9 million as of September 30, 2021 (December 31, 2020: EUR 21.0 million).

## Forecast

Against the background of the positive business development in the first nine months of 2021 and the indications for the further business development to date, the Management Board considers the operational development of Vita 34 AG to be fully on track. It expects that Vita 34 (on a stand-alone basis) will achieve the forecasted sales and adjusted EBITDA targets. This expectation takes into account the changed sales recognition from the multi-component transactions concluded by Vita 34 (e.g. VitaPlus 25, VitaPlus 50) in the consolidated financial statements as of December 31, 2020.

On the one hand, the accounting method applied since then allocates a higher share of sales to the storage obligation. As a result, parts of the sales revenues from newly concluded customer contracts are recognized later. On the other hand, the provision of storage services for contracts concluded prior to 2019 results in higher sales than expected under the previous method (for details, please refer to section 2.3 of the notes to the consolidated financial statements for the fiscal year 2020).

The German Financial Reporting Enforcement Panel (FREP) is currently reviewing whether the new sales recognition model implemented by Vita 34 is in line with IFRS requirements and whether it was justified not to adjust the sales recognition for the years prior to 2019. Vita 34 does not expect the review to have a material impact on the expected sales revenues and the expected adjusted EBITDA for the fiscal year 2021.

Due to the now implemented merger with PBKM, the Management Board of Vita 34 decided on November 9, 2021 to withdraw the forecast for the fiscal year 2021. Due to the necessary harmonizations in the accounting of PBKM and Vita 34, a new forecast for the fiscal year 2021 for the entire Group is not possible at the present time. A forecast for the entire Group for the fiscal year 2022 will be published in the context of the preparation of the consolidated financial statements of Vita 34 for the fiscal year 2021.

## Supplementary Report

In connection with the voluntary public exchange offer of Vita 34 to the shareholders of Polski Bank Komórek Macierzystych S.A., Warsaw, (“PBKM”), all closing conditions have either been fulfilled or waived and the implementation of the capital increase required for the closing of the exchange offer has been registered in the commercial register on November 9, 2021. Based on the resolution of the Extraordinary General Meeting of Vita 34 of July 13, 2021, the share capital of Vita 34 was increased from EUR 4,145,959.00 by EUR 11,890,500 to EUR 16,036,459 through

the issuance of 11,890,500 new registered no-par value shares. As a result, Vita 34 now holds a total of 9,150,272 PBKM shares (corresponding to approximately 97.98% of PBKM’s share capital and voting rights). The new shares of Vita 34 created in the course of the capital increase are expected to be delivered to the PBKM shareholders participating in the share exchange by November 15, 2021. With the delivery of the new shares (or the cash proceeds in case of a required peak share liquidation), the exchange offer is closed.

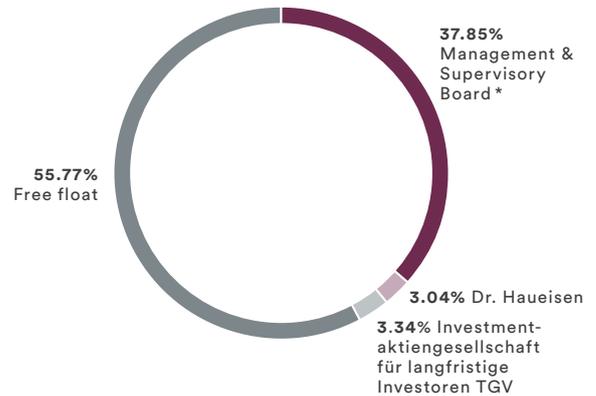
# Share

## Key Share Data 9M 2021

|                                       |                     |
|---------------------------------------|---------------------|
| Ticker symbol/Reuters symbol          | V3V/V3VGn.DE        |
| Securities identification number/ISIN | A0BL84/DE000A0BL849 |
| Number of shares                      | 4,145,959           |
| Price on 01/04/2021*                  | EUR 12.95           |
| Price on 09/30/2021*                  | EUR 16.15           |
| Market capitalization (09/30/2021)    | EUR 49.5 million    |

\* Closing prices Xetra trading system of Deutsche Börse AG

## Shareholder Structure as of September 30, 2021



\* Thereof, 36.44% are attributed to Mr. Florian Schuhbauer (32.56% AOC Health GmbH + 3.87% PBKM).

## Share Price Development 9M 2021 Indexed: 100 = Xetra closing price on January 4, 2021

— Vita 34 AG (indexed) — DAXsector Pharma & Healthcare (Perf.) (indexed) — NASDAQ HealthCare (indexed)



## Consolidated Income Statement

| EUR thousand  | Q3 2021      | Q3 2020      | 9M 2021      | 9M 2020      |
|---|--------------|--------------|--------------|--------------|
| Sales revenues  | 5,824        | 5,384        | 16,646       | 14,906       |
| Cost of sales   | -2,242       | -2,162       | -6,692       | -6,271       |
| <b>Gross profit on sales</b>  | <b>3,582</b> | <b>3,222</b> | <b>9,954</b> | <b>8,635</b> |
| Other operating income  | 167          | 116          | 379          | 450          |
| Marketing and selling costs   | -1,320       | -1,127       | -3,898       | -3,605       |
| Administrative expenses   | -1,189       | -1,131       | -3,354       | -3,170       |
| Other operating expenses  | -235         | -109         | -1,592       | -286         |
| <b>Operating result (EBIT)</b>  | <b>1,006</b> | <b>972</b>   | <b>1,489</b> | <b>2,024</b> |
| Financial income  | 13           | 11           | 41           | 63           |
| Financial expenses  | -60          | -44          | -151         | -139         |
| <b>Earnings before taxes</b>  | <b>959</b>   | <b>939</b>   | <b>1,379</b> | <b>1,947</b> |
| Income tax expense/income   | -382         | -318         | -850         | -474         |
| <b>Result for the period after taxes</b>  | <b>576</b>   | <b>621</b>   | <b>529</b>   | <b>1,473</b> |
| <b>Attribution of the result for the period to</b>  |              |              |              |              |
| Owners of the parent company  | 575          | 620          | 525          | 1,476        |
| Non-controlling interests   | 1            | 1            | 4            | -3           |
| <b>Earnings per share, undiluted/diluted (EUR)</b>  |              |              |              |              |
| Undiluted and diluted, relating to the result for the period attributable to the holders of ordinary shares of the parent company | 0.14         | 0.15         | 0.13         | 0.36         |

## Consolidated Balance Sheet (Assets)

### Assets

| EUR thousand                  | 09/30/2021    | 12/31/2020    |
|-------------------------------|---------------|---------------|
| <b>Non-current assets</b>     |               |               |
| Goodwill                      | 18,323        | 18,323        |
| Intangible assets             | 12,880        | 14,230        |
| Property, plant and equipment | 7,933         | 7,444         |
| Right-of-use assets           | 1,264         | 1,467         |
| Other assets                  | 863           | 1,031         |
| Trade receivables             | 1,634         | 1,205         |
| Restricted cash               | 119           | 119           |
|                               | <b>43,016</b> | <b>43,819</b> |
| <b>Current assets</b>         |               |               |
| Inventories                   | 324           | 372           |
| Trade receivables             | 2,811         | 2,547         |
| Income tax receivables        | 749           | 758           |
| Other receivables and assets  | 1,730         | 572           |
| Cash and cash equivalents     | 9,633         | 10,396        |
|                               | <b>15,246</b> | <b>14,644</b> |
| <b>Total Assets</b>           | <b>58,262</b> | <b>58,464</b> |

## Consolidated Balance Sheet (Equity and Liabilities)

### Equity and Liabilities

| EUR thousand                        | 09/30/2021    | 12/31/2020    |
|-------------------------------------|---------------|---------------|
| <b>Equity</b>                       |               |               |
| Subscribed capital                  | 4,146         | 4,146         |
| Capital reserves                    | 24,012        | 24,012        |
| Retained earnings                   | 2,377         | 1,852         |
| Other reserves                      | -194          | -196          |
| Treasury shares                     | -261          | -261          |
| Non-controlling interests           | -14           | -18           |
|                                     | <b>30,066</b> | <b>29,536</b> |
| <b>Non-current liabilities</b>      |               |               |
| Interest-bearing loans              | 1,162         | 2,292         |
| Lease liabilities                   | 674           | 962           |
| Deferred grants                     | 726           | 755           |
| Contract liabilities                | 12,800        | 12,222        |
| Provisions                          | 14            | 14            |
| Pension provisions                  | 86            | 86            |
| Deferred income taxes               | 4,405         | 4,684         |
|                                     | <b>19,866</b> | <b>21,016</b> |
| <b>Current liabilities</b>          |               |               |
| Trade payables                      | 1,551         | 1,318         |
| Provisions                          | 53            | 59            |
| Income tax liabilities              | 551           | 432           |
| Interest-bearing loans              | 1,534         | 1,534         |
| Lease liabilities                   | 605           | 515           |
| Deferred grants                     | 40            | 42            |
| Contract liabilities                | 3,140         | 2,900         |
| Other liabilities                   | 855           | 1,113         |
|                                     | <b>8,329</b>  | <b>7,913</b>  |
| <b>Total Equity and Liabilities</b> | <b>58,262</b> | <b>58,464</b> |

# Consolidated Cash Flow Statement

| EUR thousand   | 9M 2021       | 9M 2020       |
|--|---------------|---------------|
| <b>Cash flow from operating activities</b>   |               |               |
| Result for the period before income taxes  | 1,379         | 1,947         |
| Adjustments for:   |               |               |
| Depreciation and amortization  | 2,183         | 2,227         |
| Gains/losses from the disposal of non-current assets                               | 0             | 4             |
| Other non-cash expenses/income   | 21            | 6             |
| Financial income   | -41           | -63           |
| Financial expenses   | 151           | 139           |
| Changes in net working capital:  |               |               |
| +/- Inventories  | 48            | -67           |
| +/- Receivables and other assets   | -1,414        | -482          |
| +/- Liabilities  | -25           | 43            |
| +/- Contract liabilities   | 818           | 163           |
| +/- Provisions   | -6            | -27           |
| Interest paid  | -103          | -115          |
| Income taxes paid  | -130          | -650          |
| <b>Cash flow from operating activities</b>   | <b>2,881</b>  | <b>3,125</b>  |
| <b>Cash flow from investing activities</b>   |               |               |
| Purchase of intangible assets  | -27           | -37           |
| Purchase of property, plant and equipment  | -856          | -442          |
| Purchase of companies, net of assumed cash   | 0             | 0             |
| Proceeds from the disposal of property, plant, and equipment                       | 0             | 0             |
| Proceeds from the sale of financial investments                                    | 219           | 370           |
| Interest received  | 6             | 22            |
| <b>Cash flow from investing activities</b>   | <b>-659</b>   | <b>-87</b>    |
| <b>Cash flow from financing activities</b>   |               |               |
| Proceeds from share issues   | 0             | 0             |
| Payments for future capital increase   | -888          | 0             |
| Dividend payment   | 0             | 0             |
| Proceeds from financial loans  | 0             | 0             |
| Payments for the repayment of financial loans                                      | -1,157        | -1,206        |
| Payments for leases  | -450          | -416          |
| Proceeds from grants received  | 0             | 0             |
| Cash inflows/outflows from extraordinary items                                     | -491          | 0             |
| <b>Cash flow from financing activities</b>   | <b>-2,985</b> | <b>-1,621</b> |
| Net change in cash and cash equivalents  | -763          | 1,417         |
| Cash and cash equivalents at the beginning of the reporting period                 | 10,396        | 9,102         |
| Exchange rate-related change in cash and cash equivalents                          | 0             | 0             |
| <b>Cash and cash equivalents at the end of the reporting period (liquid funds)</b> | <b>9,633</b>  | <b>10,519</b> |

# IMPRINT

## CONTACT

Vita 34 AG  
Deutscher Platz 5a  
04103 Leipzig

Telephone: +49 (0)341 48792-40  
Telefax: +49 (0)341 48792-39  
E-mail: [ir@vita34group.de](mailto:ir@vita34group.de)

## EDITORIAL TEAM

Vita 34 AG, Leipzig  
Better Orange IR & HV AG, Munich

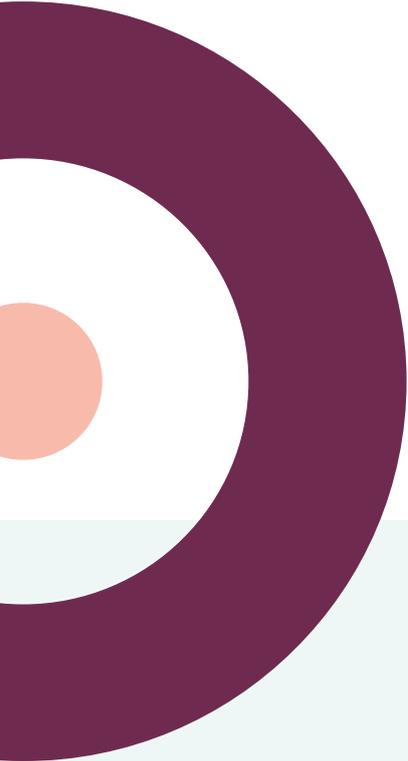
## CONCEPT & DESIGN

Silvester Group, Hamburg

## PUBLICATION

This quarterly statement was published in German and English on November 11, 2021 and is available for download on our website. In case of deviations, only the German version is legally binding.

Vita 34 on the Internet: [www.vita34group.de](http://www.vita34group.de)



**Vita 34 AG**

Registered office: Deutscher Platz 5a | 04103 Leipzig | Germany

Mailing address: Perlickstraße 5 | 04103 Leipzig | Germany

T: +49 (0)341 48792-0 | F: +49 (0)341 48792-20

ir@vita34group.de | [www.vita34group.de/en](http://www.vita34group.de/en)

**VITA34**