



QUARTERLY STATEMENT

January to September 2024



LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

In the first nine months and especially in the third quarter of 2024, we succeeded in further increasing our growth momentum in a continued challenging macroeconomic environment. While the situation on the individual European markets in the new customer business remains mixed, we have succeeded in further expanding our market penetration.

Revenues for the first nine months of 2024 increased by 6.3% year-on-year to EUR 60.3 million. The net amount of invoiced services in the end customer business (B2C) rose by an even higher 12.4% to EUR 55.3 million, with the share of this attributable to annual recurring payments increasing by 6.5% to EUR 16.6 million. At the same time, our churn rate remains well below 1%. This pays in on our solid multi-year contract base, which keeps generating high levels of cash flows for the years to come.

With an overall positive business performance, we continue to cope better and better with the challenges of the markets. Important markets such as Germany and Portugal continued to show weakness in the third quarter whilst Switzerland, Spain, Romania and – once again – the GCC region developed positively. In general, the overall low market penetration of cell banking in the markets we operate in offers a huge opportunity for us. Germany, the UK and Turkey are still showing penetration rates far below 1% compared to Romania, Portugal and Hungary with more than 5%. Overall, we are optimistic about the fourth quarter and beyond and hope to return to past performance in the near future.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased significantly by 77.5% year-on-year to EUR 6.4 million. They were positively impacted by a one-time special effect of EUR 1.4 million from new agreements with the US licensor of the CAR-T technology. Despite growing investments in marketing and sales in the third quarter as a result of the marketing offensive launched, the Company was able to keep a firm grip on costs and realize savings potential. Important steps were also taken in the third quarter as part of the Group-wide integration efforts. Further core processes in the Company were digitalized.

Cash flow from operating activities continued to increase and rose by 61.1% to EUR 7.8 million. As in the previous quarters, high demand for prolongations of expiring contracts contributed to this. Cash and cash equivalents also continued to develop positively at EUR 17.6 million, underpin the Group's sustained solid financial position.

Furthermore, we continue to see a growing demand on the customer side for higher-value product bundles. Based on the positive experience from the Swiss and GCC markets, we decided to roll-out placenta tissue banking in Poland and Romania. Given the high demand currently seen at market launch, it is planned to roll out placenta banking across all of Europe soon. In parallel, several initiatives regarding partnerships in cell therapies with clinical centers and hospitals have been started. We are recognized as a reliable partner in the industry providing services of collection, testing, processing and storage of perinatal tissue.

As already highlighted, we are optimistic for the fourth quarter and beyond. In view of the continued positive business performance in the third quarter, we are maintaining our guidance for the full year 2024 unchanged. This assumes revenues of between EUR 81 million and EUR 88 million with EBITDA of between EUR 6.5 million and EUR 8.0 million.

We thank you for your interest in our company and would be delighted if you would continue to accompany us on our future path.

Leipzig, in November 2024
The Management Board of Vita 34 AG



Jakub Baran
Chief Executive Officer



Thomas Pfaadt
Chief Financial Officer



Tomasz Baran
Chief Commercial Officer

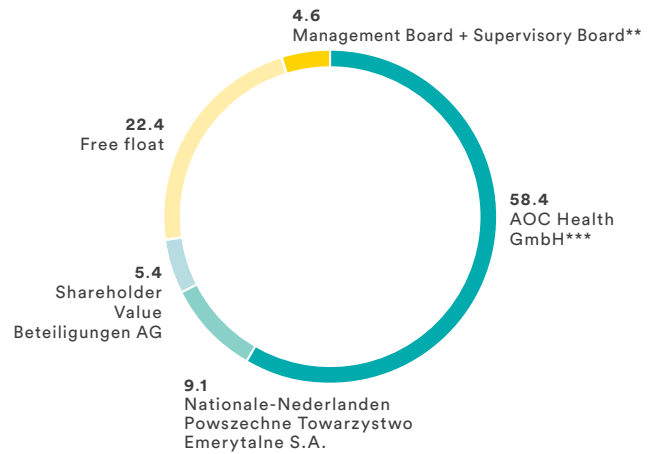
Vita 34 AG Shares

Key Share Data 9 months 2024

Ticker symbol/Reuters symbol	V3V/V3VGn.DE
Securities identification number/ISIN	A0BL84/DE000A0BL849
Number of shares	17,640,104
Price on 01/02/2024*	EUR 5.18
Price on 09/30/2024*	EUR 4.54
Market capitalization (on 09/30/2024)	EUR 80.1 million

* Closing prices Xetra trading system of Deutsche Börse AG

Shareholder structure as of September 30, 2024 in %*



* Please note that the use of rounded amounts and percentages may result in differences due to commercial rounding.

** The members of the Management Board hold the following numbers of shares: Jakub Baran 628,153 and Tomasz Baran 122,800.

*** The Chairman of the Supervisory Board, Florian Schuhbauer, is a shareholder of AOC Health GmbH.

Share price development 9 months 2024

— Vita 34 AG (indexed) — SDAX (indexed)



GROUP KEY FIGURES

		07/01/2024 – 09/30/2024	07/01/2023 – 09/30/2023	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Income statement					
Sales revenue	EUR thousand	22,232	20,413	60,262	56,682
Gross profit	EUR thousand	8,586	8,939	22,679	21,360
EBITDA	EUR thousand	3,636	2,039	6,371	3,590
EBITDA margin as a percentage of sales	%	16.4	10.0	10.6	6.3
Operating result (EBIT)	EUR thousand	1,453	-89	-282	-2,823
Result for the period	EUR thousand	1,112	-1,606	-1,255	-5,830
Earnings per share	EUR	0.06	-0.10	-0.06	-0.35
Balance sheet					
Balance sheet total	EUR thousand			160,344	158,357
Equity	EUR thousand			23,355	22,776
Equity ratio	%			14.6	14.4
Liquid funds	EUR thousand			17,626	17,416
Cash flow					
Cash flow from investing activities	EUR thousand			-2,493	-2,662
Depreciation and amortization	EUR thousand			6,653	6,412
Cash flow from operating activities	EUR thousand			7,789	4,834
Employees					
At the reporting date	Number			783	745

Business development and results of operations

THIRD QUARTER OF 2024

In the third quarter of 2024, the Vita 34 Group was able to further increase the pace of growth compared to previous quarters. In an overall economic environment that remains challenging, sales and earnings grew significantly. The new storage business stabilized despite falling birth rates and negative environmental factors such as inflation, interest rates, and concerns about the future due to armed conflicts and geopolitical tensions. The company has increased its market penetration and estimates that this trend will continue. The number of prolongations of expired storage agreements continued to rise in the third quarter of 2024. This reflects, on the one hand, the fact that a steadily growing share of the contract portfolio is up for

renewal and, on the other hand, the company's considerable success in convincing existing customers to continue storage. The new offering of placenta tissue storage continues to develop positively. This has so far been launched in Switzerland, the GCC region, Poland and Romania. Overall, there has been a trend towards broader service packages, which is positively reflected in sales.

An analysis of individual national markets continues to show a mixed picture in new customer business. Important markets such as Germany and Portugal remained weak in the third quarter of 2024. By contrast, Switzerland, Spain, Romania, Poland and, once again, the GCC region marketed through the UAE branch, performed positively and very dynamically.

In the CDMO area, the company almost completed the detailed planning of its strategic orientation for the coming years in the third quarter of 2024. The first cornerstones in this regard are to be presented in the coming months. In the third quarter of 2024, important steps were also taken in the course of the group-wide integration efforts. For example, work began on digitizing further core processes in the company.

Sales in the months July to September 2024 increased by 8.9% year-on-year to EUR 22.2 million (Q3 2023: EUR 20.4 million). The net amount of invoiced services in the end customer business (B2C) rose by 11.2% to EUR 19.5 million (Q3 2023: EUR 17.5 million), with the share of this attributable to recurring annual payments increasing by 3.5% to EUR 5.6 million (Q3 2023: EUR 5.5 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) rose very significantly by 78.3% in the third quarter of 2024 to EUR 3.6 million (Q3 2023: EUR 2.0 million). A significant influence on the increase also came from a one-time special effect of EUR 1.4 million being the indirect outcome of the new agreements signed with the US CAR-T licensor announced at the beginning of August 2024. Even excluding this one-off effect, a strong further improvement in earnings was achieved. Despite the significant increase in marketing and sales costs in the third quarter of 2024 as a result of the ongoing marketing offensive, the company continued to keep a firm grip on costs and realized savings potential in other areas. In the third quarter of 2024, EBIT improved by EUR 1.5 million compared to the same quarter of the previous year and returned to profitability at EUR 1.5 million. With a financial result of EUR -0.5 million, which in the previous year was still strongly influenced by the hyper-inflation effects in Turkey at EUR -1.8 million, the result for the period before taxes was EUR 1.0 million (Q3 2023: EUR -1.8 million). Taking taxes into account, a positive result of EUR 1.1 million was achieved, compared to EUR -1.6 million in the same quarter of the previous year.

NINE-MONTH PERIOD OF 2024

Overall, the first nine months of 2024 were characterized by solid developments and market trends comparable to those in the third quarter of 2024. On the one hand, new customer business continued to be pretty challenging. On the other hand, the company managed to attract customers with higher-value product bundles, successfully reached prolongations of expired storage contracts and grew the sales from annual recurring contract which overall led to an increase in sales.

In total, the Vita 34 Group generated sales of EUR 60.3 million in the first nine months of 2024. This represents a growth of 6.3% compared to the same period of the previous year, when EUR 56.7 million were achieved. The already good growth momentum of the first two quarters continued in the third quarter. The net amount of invoiced services in the end customer business (B2C) rose by 12.4% to EUR 55.3 million (9M 2023: EUR 49.2 million), with the share of this attributable to annual recurring payments increasing by 6.5% to EUR 16.6 million (9M 2023: EUR 15.6 million).

In line with sales growth, the cost of sales rose by 6.4% from EUR 35.3 million to EUR 37.6 million in the first nine months of 2024. An even better development was slowed by scheduled roll-out costs for the new offering of placenta tissue storage, which has been very well received. Positive effects on the cost side can be seen from the scheduled implementation of the integration measures and the associated savings. In the first nine months of 2024, marketing and sales costs were EUR 8.2 million and thus slightly above the previous year's figure of EUR 7.8 million. This is due to the fact that Vita 34 is consciously maintaining its marketing and sales activities at a high level despite the currently weaker market environment and is even expanding them in individual areas in order to benefit disproportionately strongly when the market picks up again. The sales team has also been selectively strengthened. As a result of the company's ongoing strict cost discipline, administrative costs were kept at the same level as the prior-year period at EUR 15.7 million. EBITDA for the first nine months of 2024 amounted to EUR 6.4 million (prior year: EUR 3.6 million). EBIT stood at EUR -0.3 million, an improvement of EUR 2.5 million on the previous year. The net profit for the period was EUR -1.3 million (previous year: EUR -5.8 million), corresponding to earnings per share of EUR -0.06 for the nine-month period (previous year: EUR -0.35).

Development in the segments

In the subgroup PBKM segment, sales revenues increased by 7.1% from EUR 43.9 million to EUR 47.1 million in the first nine months of 2024. In the months from July to September, the already good momentum seen in the year to date increased further, resulting in a growth of 9.4% from EUR 16.2 million to EUR 17.7 million. This was mainly due to price effects, the sale of richer service

packages and rising sales for contract extensions. The subgroup PBKM traditionally has a higher cost-of-sales ratio for various reasons, which has now been significantly improved and slightly aligned with the subgroup Vita 34. This is also reflected in the segment's EBITDA, which amounted to EUR 6.9 million in the first nine months of 2024 (previous year: EUR 4.5 million).

In the third quarter of 2024, EBITDA increased by 69.2% from EUR 2.2 million to EUR 3.7 million. This includes the aforementioned special effect in the amount of EUR 1.4 million. Investments in the subgroup PBKM amounted to EUR 1.5 million (previous year: EUR 1.2 million) and were mainly used for the purchase of cryo-tanks and laboratory equipment as well as intangible assets.

In the subgroup Vita 34 segment, sales revenues increased by 4.2% from EUR 13.5 million to EUR 14.1 million in the first three quarters of 2024. The continued slightly weak demand for new contracts was offset, the sale of richer service packages and growth in contract extensions. Sales revenues in the third quarter of 2024 were EUR 4.9 million, 5.8% above the level of the previous year's quarter of EUR 4.6 million. Marketing and selling

expenses increased by around EUR 0.3 million in the third quarter of 2024 and also in total for the first nine months of 2024 as a result of the marketing offensive in Germany and the expansion of the sales team. Segment EBITDA reached EUR –0.5 million, compared with EUR –0.9 million in the first nine months of the previous year. Taking into account the fact that this also includes costs for the holding (headquarter) function that the subgroup Vita 34 performs for the Group as a whole, it becomes clear that this segment standalone has also returned to operational profitability. This is underlined by an almost balanced EBITDA in the third quarter of 2024, compared with EUR –0.1 million in the previous year. Investments continued to be implemented in a very targeted manner and amounted to EUR 0.7 million in the nine-month period of 2024, compared with EUR 1.5 million in the same period of 2023.

Financial position and net assets

The positive development of sales and profits is also reflected in a significant increase in cash flow from operating activities. Additionally positively influenced by a one-time special effect of EUR 1.4 million, it increased by 61.1% from EUR 4.8 million to EUR 7.8 million. The cash flow generated from the contract extensions is reflected in the correspondingly higher contract liabilities. Here, the Vita 34 Group benefits from a growing portfolio of contracts that are up for renewal. At EUR 6.7 million, depreciation and amortization remained almost stable (previous year: EUR 6.4 million). In the subgroup PBKM segment, cash flow from operating activities was EUR 5.2 million, compared to EUR 5.8 million in the prior-year period. In the subgroup Vita 34 segment, cash flow from operating activities turned very clearly positive at EUR 2.3 million, compared to EUR –1.0 million in the previous year. At EUR –2.5 million, the Vita 34 Group's cash flow from investing activities remained close to the previous year's level of EUR –2.7 million, in line with the continued deliberate and cautious approach to business activities. Cash flow from financing activities was characterized by the repayment of the overdraft facility and the drawdown of an investment loan. On balance, cash flow from financing activities amounted to EUR –4.8 million, compared to EUR –8.0 million in the same period of the previous year. Overall, cash and cash equivalents continued to develop positively and, at EUR 17.6 million (December 31, 2023: EUR 17.4 million), underpinned the Group's sustained return to a solid financial position.

As of September 30, 2024, there were only minor shifts in non-current and current assets compared to December 31, 2023. The main reason for the increase in non-current assets from EUR 116.0 million to EUR 119.8 million is the rise in non-current contract assets by EUR 6.1 million, which is due to higher receivables from annual payer contracts with a multi-year contract term. Goodwill increased by EUR 1.2 million due to currency effects in the subgroup PBKM. By contrast, other intangible assets fell by

EUR 2.6 million. This reflected the effects of the new agreements signed with the US CAR-T licensor. Depreciation and amortization were largely in line with investments, so that property, plant and equipment of EUR 24.9 million remained almost at the same level as of December 31, 2023, of EUR 25.3 million.

Current assets decreased by EUR 1.8 million to EUR 40.6 million. Cash and cash equivalents were even slightly higher at EUR 17.6 million compared to EUR 17.4 million as of December 31, 2023 – despite the accelerated repayment schedule, particularly in the first six months, which was offset by a significant cash inflow from operating activities in the third quarter. Current contract assets fell slightly; on the one hand due to reporting date and billing effects, and on the other hand due to reclassifications due to maturities to the long-term area.

Equity rose to EUR 23.4 million, compared to EUR 22.8 million as of December 31, 2023, due to currency effects. With the balance sheet total increasing slightly at the same time, the equity ratio improved from 14.4% to 14.6%. At EUR 83.9 million, non-current liabilities were slightly higher than at the end of 2023 at EUR 79.4 million. Long-term interest-bearing loans increased slightly by EUR 0.8 million due to the drawdown of an investment loan, while short-term interest-bearing loans decreased due to a reduction in the overdraft facility. Lease liabilities fell as planned by EUR 1.0 million. Current liabilities were reduced from EUR 56.2 million to EUR 53.1 million. The repayment of the overdraft facility added to lower trade payables, although some of this was purely related to the balance-sheet date. By contrast, there was an increase in both non-current and current contract liabilities, due in particular to contract extensions and to a higher volume of contracts that are due to expire in the short term or for which an extension is pending and that are structured as prepayment contracts.

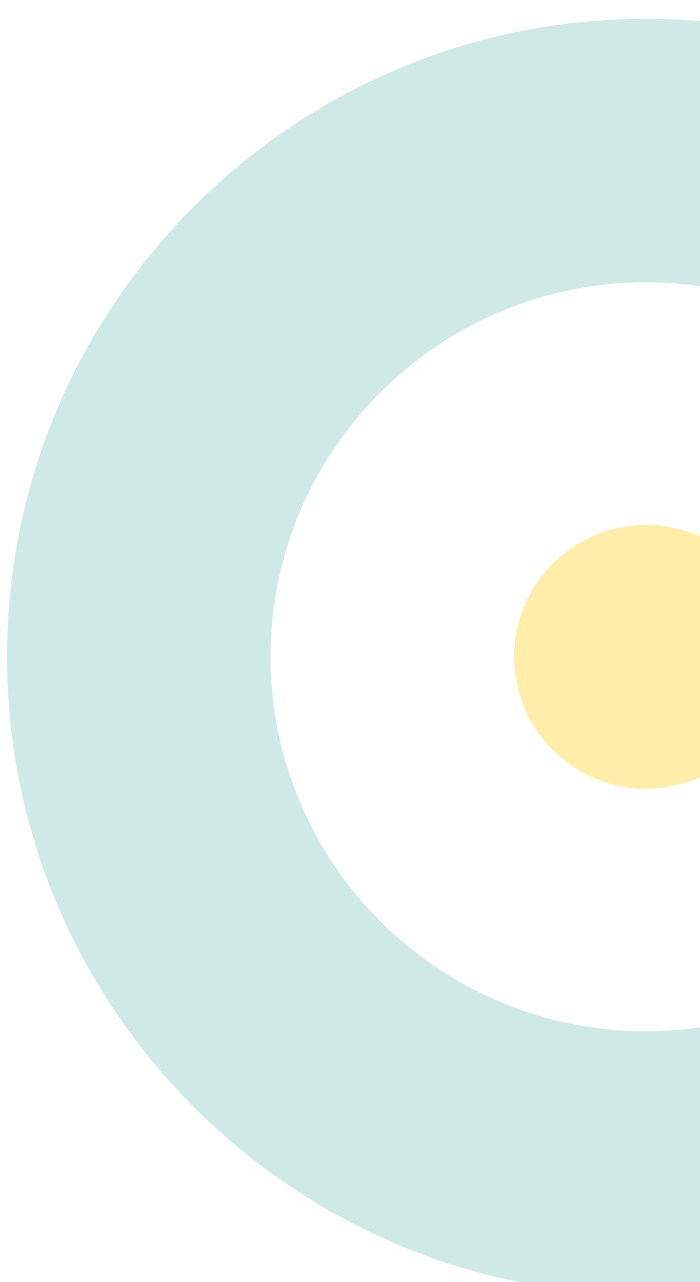
Forecast

In view of the positive business development in the third quarter of 2024, the Management Board continues to adhere to the forecast for the full year 2024 in unchanged form. This is based on revenues between EUR 81 and 88 million and an EBITDA between EUR 6.5 and 8.0 million. Despite the difficult market environment and possible fluctuations during the year, further growth in the number of storages and at least in some national markets is planned for new customer contracts in 2024 over the year as a whole. Vita 34 continues to see excellent opportunities for increasing market acceptance of its own products and services. These are to be exploited through correspondingly intensified marketing and sales activities, which have already shown initial effects and are expected to have an even stronger impact in the fourth quarter of 2024 and in 2025.

In the CDMO area, the detailed planning of the strategic orientation for the coming years was almost fully completed in the third quarter of 2024. Key points in this regard are to be presented in the coming months. Further details are then to be published with the completion of the budget process in the first quarter of 2025. In the area of Cell and Gene Therapies, the company is working to secure external financing through its subsidiary FamiCordTx.

Further improvements in the effectiveness and efficiency of resource utilization are planned. Investing activities will remain stable throughout 2024.

Furthermore, the statements in the forecast report of the combined management report 2023 remain valid. The forecast is based on a constant exchange rate of the euro against the Polish zloty and other currencies (HUF, RON, TRY, GBP) compared to April 29, 2024.



Consolidated Income Statement

EUR thousand	07/01/2024 – 09/30/2024	07/01/2023 – 09/30/2023	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Sales revenues	22,232	20,413	60,262	56,682
Cost of sales	-13,646	-11,473	-37,583	-35,321
Gross profit on sales	8,586	8,939	22,679	21,360
Other income	1,765	224	3,093	1,021
Marketing and selling expenses	-2,723	-2,227	-8,180	-7,755
Administrative expenses	-5,376	-5,950	-15,676	-15,652
Other expenses	-177	-379	-644	-748
Impairment losses on trade and other receivables	-621	-696	-1,554	-1,049
Operating result (EBIT)	1,453	-89	-282	-2,823
Financial income	-661	228	579	602
Financial expenses	181	-1,986	-1,583	-3,524
Earnings before taxes	974	-1,847	-1,286	-5,745
Income tax expense/income	138	240	30	-85
Result for the period after taxes	1,112	-1,606	-1,255	-5,830
Attribution of the result for the period to the				
Owners of the parent company	1,092	-1,617	-1,106	-5,553
Minority interests	20	11	-149	-277
Earnings per share, undiluted/diluted (EUR)				
Undiluted and diluted earnings per share, relating to the result for the period attributable to holders of ordinary shares of the parent company	0.06	-0.10	-0.06	-0.35

Consolidated Balance Sheet (Assets)

Assets

EUR thousand	09/30/2024	12/31/2023
Non-current assets		
Goodwill	39,296	38,106
Other intangible assets	14,639	17,286
Property, plant and equipment	24,899	25,288
Right-of-use assets	11,801	12,169
Shares in associated companies	602	592
Other financial assets	885	1,072
Other non-financial assets	1,692	1,704
Deferred tax assets	10,529	10,401
Contract assets	15,101	8,984
Trade receivables	345	395
	119,788	115,998
Current assets		
Inventories	3,239	3,405
Trade receivables	12,834	12,856
Income tax receivables	150	1,522
Contract assets	3,193	4,028
Other financial receivables and assets	1,587	1,614
Other non-financial receivables and assets	1,927	1,518
Cash and cash equivalents	17,626	17,416
	40,555	42,359
Total Assets	160,344	158,357

Consolidated Balance Sheet (Equity & Liabilities)

Equity & Liabilities

EUR thousand	09/30/2024	12/31/2023
Equity		
Subscribed capital	17,640	17,640
Capital reserves	39,806	42,354
Loss carryforwards	-29,714	-31,329
Other reserves	-633	-2,291
Treasury shares	-2,813	-2,813
Non-controlling interests	-932	-786
	23,355	22,776
Non-current liabilities		
Interest-bearing loans	4,198	3,387
Leasing liabilities	9,375	10,380
Deferred grants	674	642
Contract liabilities	64,028	59,420
Other provisions	510	400
Deferred tax liabilities	3,640	3,792
Other financial liabilities	1,438	1,381
	83,863	79,401
Current liabilities		
Trade payables	5,069	9,886
Other provisions	5	5
Income tax liabilities	208	216
Interest-bearing loans	1,899	5,079
Lease liabilities	3,281	2,729
Deferred grants	136	206
Repayment obligations	26,904	25,354
Contract liabilities	9,324	7,208
Other financial liabilities	1,708	1,401
Other non-financial liabilities	4,594	4,095
	53,127	56,180
Total Equity & Liabilities	160,344	158,357

Consolidated Cash Flow Statement

EUR thousand	01/01/2024 – 09/30/2024	01/01/2023 – 09/30/2023
Cash flow from operating activities		
Earnings for the period before taxes	-1,286	-5,745
Adjusted for:		
Depreciation and amortization	6,653	6,412
Losses/Gains on the disposal of non-current assets	-908	173
Other non-cash expenses/income	-202	1,644
Financial income	-579	-602
Financial expenses	1,583	3,524
Changes in net working capital:		
+/- Inventories	166	574
+/- Receivables and other assets	-153	-135
+/- Contract assets	-5,283	-4,382
-/+ Debts	-1,028	1,370
-/+ Contract and repayment liabilities	8,301	5,803
-/+ Provisions	-91	0
Interest paid	-499	-3,368
Income taxes received/paid	1,115	-435
Cash flow from operating activities	7,789	4,834
Cash flow from investing activities		
Purchase of intangible assets	-905	-611
Purchase of property, plant, and equipment	-1,553	-2,803
Purchase of non-current financial investments	-83	0
Proceeds from the sale of property, plant and equipment	24	235
Interest received	24	517
Cash flow from investing activities	-2,493	-2,662
Cash flow from financing activities		
Transaction with non-controlling shareholders	0	-1,230
Dividend payments	-2	-7
Proceeds from taking out financial loans	1,912	13,539
Payments for the repayment of financial loans	-4,277	-18,093
Payments for leases	-2,424	-2,204
Cash flow from financing activities	-4,792	-7,994
Net changes in cash and cash equivalents	504	-5,821
Cash and cash equivalents at the beginning of the reporting period	17,416	16,290
Exchange rate-related change in cash and cash equivalents	-294	-53
Cash and cash equivalents at the end of the reporting period	17,626	10,415

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NOTE

In the interests of readability, this interim report does not use the masculine, feminine and diverse (m/f/d) forms of language simultaneously. All references to persons apply equally to all genders.

PUBLICATION

This interim report was published on November 22, 2024, in German and English and can be downloaded from our website. In case of deviations, only the German version is authoritative.

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