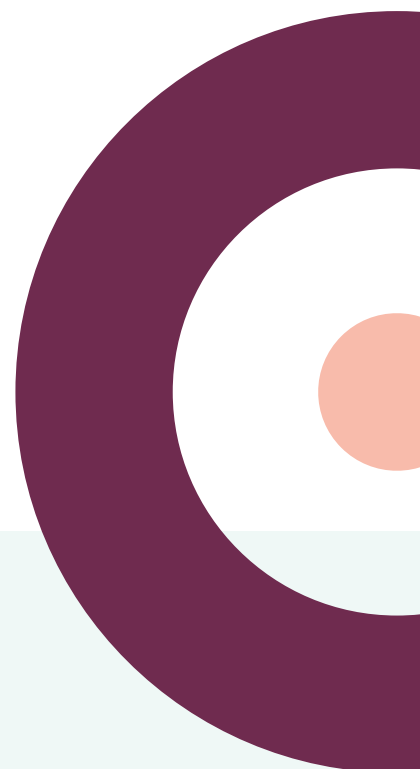




QUARTERLY STATEMENT

January to March 2021



LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

with revenue growth of 16.1% to EUR 5.4 million and a jump in the adjusted EBITDA margin to 31.9% (Q1 2020: 24.3%), we were able to achieve an extremely successful first quarter of 2021. The growth in revenue, adjusted earnings and cash flow is all the more remarkable because the comparative quarter of 2020 already delivered very good guidance.

We have benefited significantly from the fact that in these pandemic-ridden times, we have succeeded in effectively compensating for the restrictions on sales caused by the loss of opportunities to visit doctors and midwives in person thanks to alternative communication channels. The fact that we were able to achieve not only stable, but even very strong growth against this background is primarily due to our marketing measures, which we again significantly intensified in the fourth quarter of 2020. The very positive development in the DACH market in particular showed how effective our marketing approach was. At the same time, our success would not have been possible if the entire team had not pulled together in a highly committed manner in this challenging environment, and if we had not been so well positioned overall as one of the market leaders in Europe.

By contrast, we do not see any impetus from increased birth rates, which some investors or stock analysts are asking us about with a “smirk” as an effect of the pandemic that has now lasted more than a year with lockdown and “stay at home” campaigns. Our business is and remains largely unaffected by the pandemic – both negatively and positively. To some extent, we have seen higher demand from the hospital business in March of the first quarter of 2021, which could be interpreted as a catch-up effect after the second wave. This will only be verified later in the year. Without question, the fact that expectant parents currently have slightly higher budgets, making them more receptive to marketing measures, is having a positive effect. The pandemic has also certainly increased the general awareness of health issues and anticipatory measures, and in our view, this will certainly also have an effect in the medium and longer term.

We remain correspondingly positive for the full year 2021. From the second quarter onwards, our marketing plan again foresees an intensification of measures from which we should benefit in the second half of the year. We are also very confident about our exciting and promising future projects, for example in research and development work in connection with cryopreserved immune cell isolates together with the Helmholtz Center Dresden. To keep up the pace of development here, we will also increase our R&D spending in a targeted manner. Overall, we can confirm our forecast. For the full year 2021, we expect revenues between EUR 20.3 and 22.3 million and adjusted EBITDA* between EUR 5.5 and 6.1 million. We are reporting adjusted earnings this year because we were in a review process regarding a merger with our Polish competitor PBKM. With today’s announcement, this review has now resulted in the intention of a concrete merger of both companies in the course of a share exchange. With this transaction, we intend to create the largest umbilical cord blood bank in Europe and one of the leading cell banks worldwide under the umbrella of Vita 34. By combining the strengths of both companies, we see the opportunity to form a European group that is positioned for a secure future, has excellent prospects and will create sustainable value. We look forward to opening a new chapter in our corporate history together with you.

Leipzig, May 2021



Dr. Wolfgang Knirsch
CEO



Falk Neukirch
CFO

* Reported EBITDA adjusted for negative special effects due to consulting costs as a result of the planned merger with PBKM

GROUP KEY FIGURES

		Q1 2021	Q1 2020*
Income Statement			
Sales revenue	EUR thousand	5,379	4,634
Gross profit	EUR thousand	3,199	2,602
EBITDA	EUR thousand	1,049	1,125
EBITDA margin as a percentage of sales	%	19.5	24.3
Adjusted EBITDA	TEUR	1,716	1,125
Adjusted EBITDA margin as a percentage of sales	%	31.9	24.3
Operating result (EBIT)	EUR thousand	312	388
Result for the period	EUR thousand	-37	240
Earnings per share	EUR	-0.01	0.06
Balance sheet			
Balance sheet total	EUR thousand	58,940	58,464
Equity	EUR thousand	29,500	29,536
Equity ratio	%	50.1	50.5
Liquid funds	EUR thousand	10,813	10,396
Cash flow			
Investments	EUR thousand	203	111
Depreciation and amortization	EUR thousand	737	738
Cash flow from operating activities	EUR thousand	1,047	691
Employees			
At the reporting date	Number	120	116

* Prior-year figures adjusted. The adjustments are explained in Note 2.3 of the Annual Report 2020.

Business Development and Results of Operations

Vita 34 AG recorded a very positive business development in the first quarter of 2021. In particular, the company was able to grow significantly in the core market DACH. Here, the intensified marketing activities in the fourth quarter of 2020 had a very positive effect. Momentum remains high due to the expansion of the "VitaPUR" contract model to include the storage of umbilical cord tissue. The share of contracts concluded with tissue storage has been increasing significantly since then, leading to an increase in revenue per contract concluded as well as recurring revenue. In the international business, the stable development continued.

Vita 34 was able to achieve revenue of EUR 5.4 million in the reporting period. This is a significant growth of 16.1% compared to the previous year's figure of EUR 4.6 million.

The earnings development benefited very clearly from the revenue growth achieved in conjunction with the pronounced cost discipline. By contrast, it was impacted by negative special effects due to consulting costs resulting from the planned merger with PBKM. Adjusted for these special effects, EBITDA showed a significantly disproportionate increase of 52.5% from

EUR 1.1 million to EUR 1.7 million. The adjusted EBITDA margin improved accordingly to 31.9%. In the comparative quarter of 2020, an EBITDA margin of 24.3% had been achieved. Including the special effects of EUR 0.7 million, EBITDA in the first quarter of 2021 was EUR 1.0 million, compared with EUR 1.1 million in the same period of 2020.

At EUR 1.2 million, marketing and selling expenses in the first quarter of 2021 were slightly below the previous year's figure of EUR 1.4 million, as planned, and are expected to rise again slightly from the second quarter in line with marketing plans. At EUR 1.1 million, administrative expenses remained virtually

unchanged at their good prior-year level. The pronounced cost discipline was thus consistently continued in the operating areas in 2021.

The other key earnings figures were significantly impacted by the special effects amounting to EUR 0.7 million. EBIT decreased from EUR 0.4 million to EUR 0.3 million, corresponding to a decline of 19.6%. These effects also continued in the net result. Consolidated result for the period fell from EUR 0.2 million to a slight loss of EUR 37 thousand. Earnings per share were accordingly EUR –0.01, compared with EUR 0.06 in the prior-year period.

Financial Position and Net Assets

Cash flow from operating activities increased to EUR 1.0 million in the first three months of 2021, compared with EUR 0.7 million in the previous year. Responsible for this positive development were, on the one hand, the largely stable earnings performance despite the special effects and, above all, measures in working capital. For example, inventories were adjusted in line with the now lower risk to the supply chains, so that input materials could be reduced. The slight increase in liabilities at the reporting date had a positive impact on cash flow. The success of the "VitaPUR" contract model for the storage of umbilical cord tissue introduced in April 2020 had a slightly dampening effect on cash flow. Since then, the share of contracts concluded for tissue storage has increased significantly, leading to a rise in revenue per contract concluded as well as recurring revenue and thus to a corresponding shift in the timing of cash flows into the future.

With cash flow from investing activities of EUR 0.1 million in the reporting period, which was on a par with the previous year, free cash flow was EUR 0.9 million, compared with EUR 0.6 million in the prior-year period.

Cash and cash equivalents amounted to EUR 10.8 million as of March 31, 2021, up EUR 0.4 million on the level as of December 31, 2020.

There were no other significant changes in the Group's financial position and net assets in the first three months of 2021 compared with December 31, 2020 or the prior-year period.

Forecast

Against the background of the pleasing business development in the first quarter of 2021 and the indication for the second quarter so far, the Management Board of Vita 34 confirms its forecasts for the full year 2021. Revenues between EUR 20.3 and 22.3 million and an adjusted EBITDA between EUR 5.5 and 6.1 million are expected. Even if the pandemic situation persists in the first

half of 2021, the Management Board assesses the sensitivity of Vita 34's business model with regard to crisis-related and economic fluctuations as low.

Share

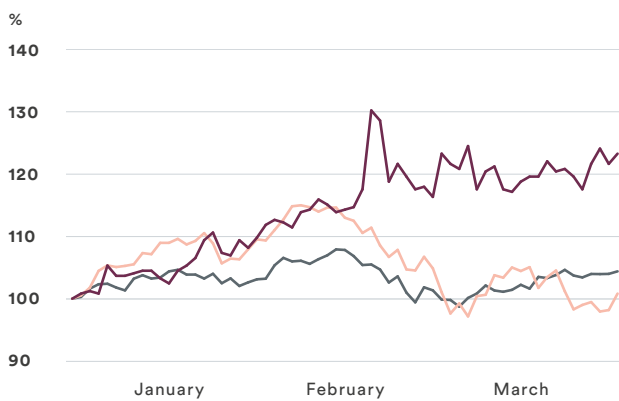
Key Share Data Q1 2021

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 12.25
Price on 03/31/2021*	EUR 15.10
Market capitalization (03/31/2021)	EUR 62.6 million

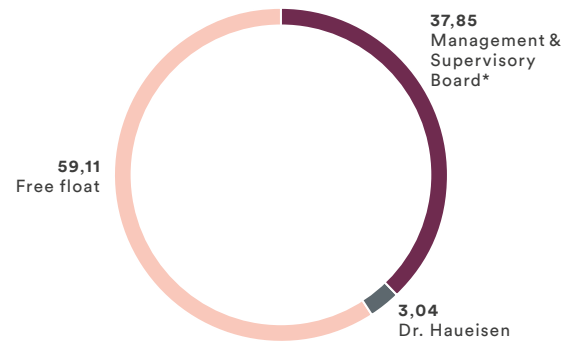
* Closing prices Xetra trading system of Deutsche Börse AG

Share Price Development Q1 2021

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



Shareholder Structure (as of March 31, 2021) in %



* Thereof 36.44% were attributable to Florian Schuhbauer (32,56% AOC Health GmbH + 3,87% PBKM).

Consolidated Income Statement

EUR thousand	Q1 2021	Q1 2020*
Sales revenue	5,379	4,634
Cost of sales	-2,180	-2,032
Gross profit on sales	3,199	2,602
Other operating income	110	227
Marketing and selling costs	-1,196	-1,400
Administrative expenses	-1,130	-1,014
Other operating expenses	-672	-27
Operating result (EBIT)	312	388
Financial income	13	5
Financial expenses	-43	-49
Earnings before taxes	282	343
Income tax expense/income	-319	-104
Result for the period after taxes	-37	240
Attribution of the result for the period to the:		
Owners of the parent company	-38	236
Non-controlling interests	1	4
Earnings per share, undiluted/diluted (EUR)		
Undiluted and diluted, relating to the result for the period attributable to the holders of ordinary shares of the parent company	-0.01	0.06

* Prior-year figures adjusted. The adjustments are explained in Note 2.3 of the Annual Report 2020.

Consolidated Balance Sheet (Assets)

Assets

EUR thousand	Mar. 31, 2021	Dec. 31, 2020
Non-current assets		
Goodwill	18,323	18,323
Intangible assets	13,739	14,230
Property, plant and equipment	7,543	7,444
Right-of-use assets	1,481	1,467
Other assets	955	1,031
Trade receivables	1,286	1,205
Restricted cash	119	119
	43,446	43,819
Current assets		
Inventories	330	372
Trade receivables	2,940	2,547
Income tax receivables	762	758
Other receivables and assets	648	572
Cash and cash equivalents	10,813	10,396
	15,494	14,644
Total Assets	58,940	58,464

Consolidated Balance Sheet (Equity and Liabilities)

Equity and Liabilities

EUR thousand	Mar. 31, 2021	Dec. 31, 2020
Equity		
Subscribed capital	4,146	4,146
Capital reserves	24,012	24,012
Retained earnings	1,814	1,852
Other reserves	-194	-196
Treasury shares	-261	-261
Non-controlling interests	-17	-18
	29,500	29,536
Non-current liabilities		
Interest-bearing loans	1,915	2,292
Leasing liabilities	903	962
Deferred grants	744	755
Contract liabilities	12,320	12,222
Provisions	14	14
Pension provisions	86	86
Deferred income taxes	4,642	4,684
	20,625	21,016
Current liabilities		
Trade payables	1,838	1,318
Provisions	54	59
Income tax payables	658	432
Interest-bearing loans	1,534	1,534
Leasing liabilities	590	515
Deferred grants	42	42
Contract liabilities	2,888	2,900
Other liabilities	1,211	1,113
	8,815	7,913
Total Equity & Liabilities	58,940	58,464

Consolidated Cash Flow Statement

EUR thousand	Q1 2021	Q1 2020*
Cash flow from operating activities		
Earnings before taxes for the period	282	343
Adjusted for:		
Depreciation and amortization	737	738
Gains/losses from the disposal of non-current assets	0	4
Other non-cash expenses/income	6	1
Financial income	-13	-5
Financial expenses	43	49
Changes in net working capital:		
+/- Inventories	42	-52
+/- Receivables and other assets	-571	-180
+/- Liabilities	618	-102
+/- Contract liabilities	85	-13
+/- Provisions	-5	-22
Interest paid	-37	-41
Income taxes paid	-140	-29
Cash flow from operating activities	1,047	691
Cash flow from investing activities		
Purchase of property, plant, and equipment	-203	-111
Proceeds from the sale of financial investments	99	0
Interest received	3	3
Cash flow from investing activities	-101	-108
Cash flow from financing activities		
Payment for repayment of financial loans	-385	-435
Payments for leases	-144	-138
Cash flow from financing activities	-530	-574
Net change in cash and cash equivalents	417	9
Cash and cash equivalents at the beginning of the reporting period	10,396	9,102
Cash and cash equivalents at the end of the reporting period (liquid funds)	10,813	9,111

* Prior-year figures adjusted. The adjustments are explained in Note 2.3 of the Annual Report 2020.

FINANCIAL CALENDAR 2021

July 13, 2021	Extraordinary Annual General Meeting
August 31, 2021	Publication of Half-year Financial Report
November 11, 2021	Publication of Quarterly Statement (Q3)
Q4 2021	Annual General Meeting

IMPRINT

CONTACT

Vita 34 AG
Deutscher Platz 5a
04103 Leipzig
Germany

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

EDITORIAL TEAM

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

CONCEPT & DESIGN

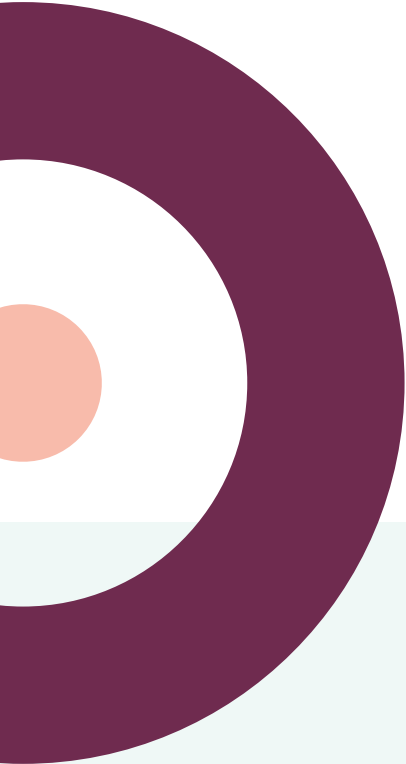
Silvester Group, Hamburg

PUBLICATION

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Vita 34's website: www.vita34group.de

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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@vita34.de | www.vita34group.de

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