FamiCord
MORE THAN A STEM CELL BANK

QUARTERLY STATEMENT
Q1 2025
January to March 2025

LETTER FROM THE MANAGEMENT BOARD

DEAR SHAREHOLDERS,

At the start of the new year 2025, FamiCord grew at an increasing pace and significantly increased its profitability. And this, mind you, in an economic environment that presents us all with ever new challenges from quarter to quarter. No wonder then, that birth rates in Europe are still not developing in our favor. However, the sustained turnaround in FamiCord's revenue performance in the past quarters shows that it is possible to be successful even in an adverse environment.

Our Group revenue increased by 19.0% year-on-year to EUR 22.1 million. On the one hand, this significant increase is due to optimized contract structures, and thus also to price structures and payment terms that are much more individually adapted to the respective situation in our individual markets. On the other hand, we have succeeded in stimulating demand for our services despite declining birth rates. In other words, we gained more expectant parents as customers in percentage terms.

In the Eastern European market, this trend reversal began a few quarters ago and we are seeing this trend increasingly consolidate. We also managed to cushion the decline in demand in Central Europe in 2024 and achieved slight organic growth again for the first time in the first quarter of 2025. The majority of our other markets are also developing increasingly positively. With the exception of some Southern European markets, where we will nevertheless continue to strive to bring about a turnaround over the coming quarters. There is no doubt that the current economic situation in Europe points to a bumpy year in 2025. However, we are well prepared for this overall and are confident that we will be able to cope with this difficult situation.

On the earnings side, we achieved a disproportionately higher increase in the first quarter following investments in sales and marketing, particularly in Poland and Germany, as well as cost-cutting measures. Our earnings before interest, taxes, depreciation and amortization (EBITDA) grew by 76.3% to EUR 2.7 million. Here, too, the positive effect of optimized contract structures for both contract renewals and new customer contracts is clearly evident. Unfortunately, we only fell short of our expectations in terms of net income. The strong euro has developed to our disadvantage against almost all currencies and the ongoing hyperinflation in Turkey also continues to have a negative impact on the key financial figures of our local subsidiary.

Not least for this reason, we will pay particular attention to improving our key financial figures in 2025. From a financial perspective, we are in a solid position overall. But of course, there is still room for improvement in the coming quarters. For example, we plan to further optimize cash management across the Group and thus prevent unnecessary exchange rate risks against the euro.

Members of the Management Board from left to right: Thomas Pfaadt, Jakub Baran and Tomasz Baran

Overall, we believe that FamiCord is in a good position to cope well with the economic situation throughout Europe, which is increasingly characterized by recessionary trends. Against the backdrop of increasingly improved earnings quality, we therefore continue to fully support our guidance for the full year 2025.

We would like to thank you, our shareholders, for always staying by our side over the past few years, which have certainly not always been easy. With the positive changes we have achieved in the recent past, we are certain that FamiCord is once again worth a closer look as an investment opportunity. We would therefore be delighted if you would remain loyal to us and continue to count on us.

Leipzig, in May 2025
The Management Board of FamiCord AG

Jakub Baran	Thomas Pfaadt	Tomasz Baran
Chief Executive Officer	Chief Financial Officer	Chief Medical Officer

GROUP KEY FIGURES

		01/01/2025 – 03/31/2025	01/01/2024 – 03/31/2024
Income statement			
Sales revenue	EUR thousand	22,087	18,557
Gross profit	EUR thousand	8,727	6,962
EBITDA	EUR thousand	2,729	1,548
EBITDA margin as a percentage of sales	%	12.4	8.3
Operating result (EBIT)	EUR thousand	611	–663
Net result for the period	EUR thousand	–660	–622
Earnings per share	EUR	–0.04	–0.05
Balance sheet		**03/31/2025**	12/31/2024
Balance sheet total	EUR thousand	155,514	152,737
Equity	EUR thousand	12,868	12,907
Equity ratio	%	8.3	8.5
Liquid funds	EUR thousand	17,080	16,823
Cash flow		**01/01/2025 – 03/31/2025**	01/01/2024 – 03/31/2024
Cash flow from investing activities	EUR thousand	553	1,265
Depreciation and amortization	EUR thousand	2,118	2,211
Cash flow from operating activities	EUR thousand	1,286	3,979
Employees		**03/31/2025**	12/31/2024
At the reporting date	Number	766	771

Business development and results of operations

FamiCord was able to continue its stable growth trend over several quarters in the first three months of 2025 and once again significantly increase its momentum. Demand has stabilized noticeably in both core markets and core products. This is all the more remarkable given that the general environment of economic concerns, interest rates, inflation, and uncertainty caused by the war in Russia and Ukraine has hardly improved, and there are no signs of a recovery in birth rates. The company's outstanding market position in Europe and the effects of various marketing measures are having a positive impact. Overall, revenue grew significantly, particularly on an organic basis. A positive development was also achieved at almost all earnings levels.

In the first quarter of 2025, consolidated revenue increased by 19.0% year-on-year to EUR 22.1 million (Q1 2024: EUR 18.6 million). The net amount of invoiced services in the end customer business (B2C) rose by 5.2% to EUR 19.0 million (Q1 2024: EUR 18.0 million), while the share of annually recurring payments increased by 5.7% to EUR 6.0 million (Q1 2024: EUR 5.7 million). The absolute revenue growth of EUR 3.5 million was driven by the encouraging development of new business and price growth was driven by the launch of new products (placenta banking). However, the latter showed a rather heterogeneous development both in the individual country markets and depending on the contract model pursued. Growth was slightly dampened by some lower inventory sales, as contract extensions for contracts expiring in 2025 were already successfully concluded in some cases in 2024.

The individual country markets showed a continued recovery in some Central and Eastern European markets and the home market Germany, albeit at different rates. Particularly demand in the Central and Eastern European markets is increasingly stabilizing and is already showing noticeable growth momentum again driven by placenta banking option launched in Poland and Romania. In the German market, FamiCord achieved slight organic growth for the first time after a prolonged period, although the trend is not yet consistent. The other country markets also developed well to satisfactorily overall. The only exceptions were individual markets in Southern Europe, which continued to show a decline in demand. In 2025, the company will therefore implement further efficiency measures in these markets in order to at least significantly improve the earnings situation.

The young branch in Dubai, which serves the entire Gulf region, continues to play a positive special role. Here, significant revenue growth was achieved once again and a positive contribution to earnings was made.

The increase in cost of sales was limited to 15.2% in the first quarter and was thus noticeably below revenue growth. The general rise in prices for materials and services and higher personnel expenses had a particularly upward effect. Thanks to the limited increase in expenses, the cost of sales ratio declined. Gross profit improved from EUR 7.0 million to EUR 8.7 million, an increase of 25.3%. The effects of price adjustments and contract extensions, as well as cost discipline, almost entirely had a positive impact on earnings development. Marketing and sales expenses amounted to EUR 2.9 million in the first quarter of 2025, only slightly above the previous year's level of EUR 2.6 million. Despite the continuing challenging market environment, marketing and sales activities were deliberately maintained at a comparable level, which was made possible in part by the expansion of the sales team. At the same time, marketing and sales budgets were and are being adjusted regionally, depending on the situation in the respective country markets. Administrative expenses rose significantly less than proportionally, from EUR 4.8 million to EUR 5.0 million. As in the previous year, this includes limited expenses for activities in the areas of Cell and Gene Therapies (including CAR-T) and CDMO.

The dynamic revenue growth, combined with ongoing cost discipline, ensured that EBITDA rose significantly from EUR 1.5 million to EUR 2.7 million. This represents an increase of 76.3%. The EBITDA margin was 12.4%, compared with 8.3% in the same quarter of the previous year. EBIT improved significantly from EUR –0.7 million to EUR 0.6 million, returning to positive territory.

The financial result remained at the previous year's level at EUR –0.3 million. The balance of financial income and expenses was influenced by hyperinflation accounting triggered by the inflationary environment for the subsidiary in Turkey and by exchange rate effects. Earnings before taxes improved significantly in the first three months of 2025 to EUR 0.3 million, compared with EUR –1.0 million in the same period of the previous year. Earnings after taxes remained virtually unchanged at EUR –0.7 million, compared with EUR –0.6 million in the same period of the previous year. This results in earnings per share of EUR –0.04 for the three-month period of 2025, compared with EUR –0.05 in the same quarter of the previous year.

Development in the segments

In the subgroup PBKM segment, revenue rose significantly in the first quarter of 2025, increasing by 24.1% from EUR 14.3 million to EUR 17.7 million. Positive effects from the number of new storages, gains in annual payment contracts and price effects contributed to the increase in revenue. Revenue from contract extensions declined slightly, as many customers had already extended their contracts due to expire in 2024. The segment's EBITDA grew disproportionately to the positive revenue momentum, rising from EUR 1.6 million to EUR 3.1 million. Following the already significant earnings growth in this segment in 2024, profitability was once again substantially increased thanks to further optimized cost structures, for example with stable marketing and sales expenses and a significantly lower-than-proportionate increase in administrative expenses. The segment's operating cash flow amounted to EUR 1.3 million in the first three months of 2025, compared with EUR 3.0 million in the same period of the previous year. Here, a higher number of annual payment contracts had a dampening effect. Investments in the subgroup PBKM amounted to EUR 0.5 million (previous year: EUR 0.7 million) and were made in laboratory equipment, software, and a marketing project.

In the subgroup Vita 34 segment, revenue rose by 2.8% from EUR 4.5 million to EUR 4.7 million. This growth was driven by stable new storage business across the segment as a whole, with business in the core German market picking up again after a prolonged period and noticeable momentum in contract renewals. Price reductions in individual areas and challenging developments, particularly in the Mediterranean region, had a dampening effect on this segment. EBITDA for the segment was EUR −0.3 million, compared with EUR −0.04 million in the same period of the previous year. Taking into account the costs incurred by the subgroup Vita 34 for the entire Group in its holding function, this segment continues to operate close to break-even. Cost of sales rose slightly overall, mainly due to marginally higher personnel expenses and the continuation of intensified marketing and sales activities. At the same time, administrative expenses in the subgroup Vita 34 remained stable. Operating cash flow in the subgroup Vita 34 amounted to EUR −0.5 million, compared with EUR 0.4 million in the same period of the previous year. Investments for the period were kept at an extremely low level due to past investments, and, due to interest payments received mainly from one Group company (UAE), amounted on balance to a cash inflow of EUR 0.4 million after a cash outflow of EUR 0.5 million in the comparable period of 2024.

Financial position and net assets

At EUR 1.3 million, operating cash flow was significantly below the previous year's level of EUR 4.0 million. This was mainly due to high demand for annual payment contracts in the new customer business. This contract structure has a negative impact on cash flow in the short term but strengthens the long-term basis for further business development. In addition, FamiCord benefited from a one-time tax refund in the same period of the previous year.

Nevertheless, cash and cash equivalents increased slightly by 1.5% from EUR 16.8 million as of December 31, 2024, to EUR 17.1 million as of March 31, 2025. Further growth is therefore based on an overall solid financial position.

Across the Group as a whole, net investments totaled around EUR 0.6 million in the reporting period. In the previous year, this figure was EUR 1.3 million. The cautious approach to capital expenditure on property, plant, and equipment is possible because necessary investments in cryogenic tanks, laboratory equipment, and new software licenses were already made in the previous year. In addition, the lower investments were offset by interest income. Financing activities resulted in a cash outflow of EUR 0.4 million, compared with EUR 5.2 million in the same period of the previous year. Cash flow from financing activities in the first quarter of 2025 mainly comprised scheduled repayments of bank loans, payments in connection with lease liabilities and, conversely, a slight increase in the utilization of the available investment loan.

The ratios of long-term and short-term assets and their absolute amounts remained highly stable and virtually unchanged as of March 31, 2025, compared with December 31, 2024. Depreciation and investments in property, plant, and equipment amounted to EUR 24.5 million, compared with EUR 24.8 million in the same period of the previous year, resulting in a slight decline. Depreciation and amortization for the period on property, plant, and equipment and intangible assets totaled EUR 2.1 million, following EUR 2.2 million, and were in line with the long-term depreciation and amortization schedule. Long-term contract assets rose by EUR 1.6 million, or 9.1%, to EUR 18.9 million, benefiting in particular from contract extensions. Current assets grew slightly by EUR 2.1 million to EUR 42.6 million. Two factors were particularly significant here: firstly, trade receivables increased in line with the higher business volume and, secondly, other non-financial assets rose due to higher prepaid services for the storage of cell deposits.

At EUR 12.9 million, equity remained stable at the level as of December 31, 2024. Due to a slight increase in the balance sheet total from EUR 152.7 million to EUR 155.5 million, the equity ratio decreased slightly from 8.5% to 8.3%. Non-current liabilities grew slightly by 2.5% from EUR 84.7 million to EUR 86.8 million. The most important factor here was higher contract liabilities resulting from advance payments by customers. Current liabilities remained virtually stable at EUR 55.9 million, compared with EUR 55.2 million. Interest-bearing loans increased slightly due to greater utilization of the investment credit line. The largest items in current liabilities remained repayment obligations of EUR 26.0 million (December 31, 2024: EUR 27.0 million), which are theoretical in nature because they comprise potential repayment claims from customers, and current contract liabilities of EUR 10.6 million (December 31, 2024: EUR 10.0 million) resulting from advance payments from customer contracts that are due to expire in the short term or are subject to extension.

Forecast

The forecast for 2025 given in the consolidated financial statements for 2024 is confirmed. At the same time, however, FamiCord expects 2025 to be a challenging year due to the economic situation in Europe and heterogeneous developments in individual country markets. For the year as a whole, consolidated revenue in the range of EUR 85 to 95 million and EBITDA in the range of EUR 8.7 to 10.3 million are expected. Thanks to its long-standing market position, recent business development, and solid financing structures, the Group continues to be well positioned in terms of financing. With its budget for 2025 and further planning for 2026, the Group is continuing its consistent earnings- and liquidity-oriented business policy. At the same time, the initiatives launched in 2024 are intended to provide additional growth momentum in the current fiscal year. The business development in the first quarter is already clear evidence of the positive effect.

The number of new storages across the Group in 2025 is expected to be moderately above the figure for 2024. Despite the difficult market environment and possible fluctuations during the year, further growth is planned for 2025 in terms of new customer contracts and the number of storages. FamiCord continues to see excellent opportunities for further growth in market acceptance of its own products and services. These opportunities are to be exploited through appropriate marketing and sales activities, which will be continued at a significantly higher level overall in 2025 than in 2024. Capital expenditure will be noticeably below the level of 2024 and will be managed in line with requirements.

The forecast is based on a stable exchange rate between the euro and the Polish zloty and other currencies (HUF, RON, TRY, GBP, AED, CHF). Effects from possible acquisitions, including potential transaction costs resulting therefrom, are not included in the forecast.

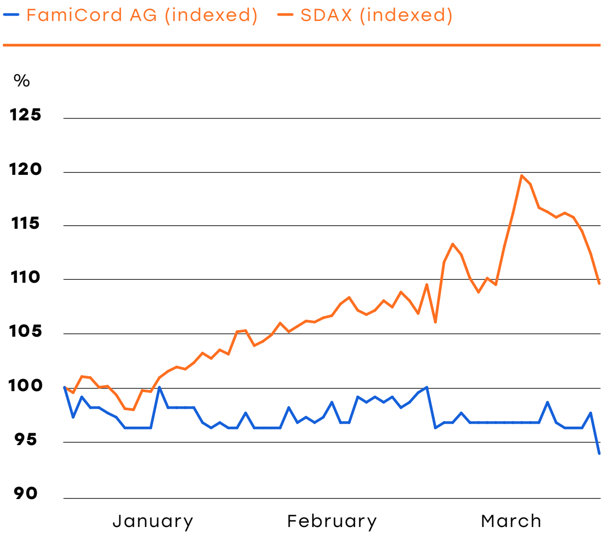
Share

Key share data Q1 2025

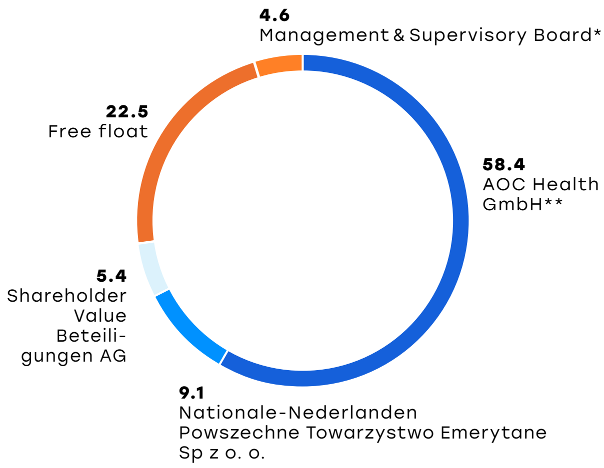
Ticker symbol/Reuters symbol	V3V / V3VGn.DE
WKN/ISIN	A0BL84 / DE000A0BL849
Number of shares	17,640,104
Price on 01/02/2025*	EUR 4.22
Price on 03/31/2025*	EUR 3.96
Market capitalization on 03/31/2025	EUR 69.9 million

* Closing prices Xetra trading system of Deutsche Borse AG

Share price development Q1 2025



Shareholder structure as of March 31, 2025 in %



* 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.

Consolidated income statement

EUR thousand	**01/01/2025 – 03/31/2025**	01/01/2024 – 03/31/2024
Sales revenues	22,087	18,557
Cost of sales	–13,360	–11,594
Gross profit on sales	**8,727**	**6,962**
Other income	469	514
Marketing and selling expenses	–2,881	–2,605
Administrative expenses	–5,025	–4,774
Other expenses	–338	–164
Impairment losses on trade and other receivables	–342	–596
Operating result (EBIT)	**611**	**–663**
Financial income	546	383
Financial expenses	–881	–731
Earnings before taxes	**275**	**–1,011**
Income tax income/expense	–935	389
Result for the period after taxes	**–660**	**–622**
Attribution of the result for the period to the		
Owners of the parent company	–669	–785
Minority interests	9	163
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	–0.04	–0.05

Consolidated balance sheet (assets)

Assets

EUR thousand	**03/31/2025**	12/31/2024
Non-current assets		
Goodwill	30,566	30,664
Other intangible assets	13,155	13,549
Property, plant and equipment	24,451	24,808
Right-of-use assets	11,077	11,577
Shares in associated companies	763	747
Other financial assets	1,231	888
Other non-financial assets	1,755	1,766
Deferred tax assets	10,755	10,655
Contract assets	18,854	17,275
Trade receivables	276	278
	112,884	**112,207**
Current assets		
Inventories	2,993	2,933
Trade receivables	14,373	13,698
Income tax receivables	216	220
Contract assets	3,920	3,726
Other financial assets	1,993	1,641
Other non-financial receivables and assets	2,056	1,489
Cash and cash equivalents	17,080	16,823
	42,630	**40,530**
Total assets	**155,514**	**152,737**

Consolidated balance sheet (equity & liabilities)

Equity & liabilities

EUR thousand	**03/31/2025**	12/31/2024
Equity		
Subscribed capital	17,640	17,640
Capital reserve	42,354	42,354
Loss carryforwards	−42,888	−42,292
Other reserves	−41	−755
Treasury shares	−2,813	−2,813
Non-controlling interests	−1,384	−1,228
	12,868	**12,907**
Non-current liabilities		
Interest-bearing loans	3,611	3,751
Leasing liabilities	8,649	9,251
Deferred grants	621	625
Contract liabilities	67,024	65,019
Other provisions	444	424
Deferred tax liabilities	6,445	5,600
	86,794	**84,669**
Current liabilities		
Trade payables	6,325	6,478
Other provisions	5	5
Income tax liabilities	219	150
Interest-bearing loans	2,495	1,970
Lease liabilities	3,124	3,125
Deferred grants	139	143
Repayment obligations	26,010	27,015
Contract liabilities	10,581	10,012
Other financial liabilities	1,567	1,624
Other non-financial liabilities	5,388	4,641
	55,852	**55,161**
Total equity & liabilities	**155,514**	**152,737**

Consolidated cash flow statement

EUR thousand	**01/01/2025 – 03/31/2025**	01/01/2024 – 03/31/2024
Cash flow from operating activities		
Result for the period before income taxes	275	–1,011
Adjustments for:		
Depreciation and amortization	2,118	2,211
Gains/losses on the disposal of non-current assets	54	120
Other non-cash expenses	347	614
Financial income	–546	–383
Financial expenses	881	731
Changes in net working		
+/- Inventories	–60	69
+/- Receivables and other assets	–1,940	58
+/- Contract assets	–1,773	–1,290
-/+ Debts	466	–1,318
-/+ Contract and repayment liabilities	1,645	3,151
-/+ Provisions	20	–51
Interest paid	–179	–201
Income taxes paid/received	–22	1,280
Cash flow from operating activities	**1,286**	**3,979**
Cash flow from investing activities		
Purchase of intangible assets	–81	–792
Purchase of property, plant and equipment	–182	–471
Purchase of non-current financial investments	–322	0
Proceeds from the sale of property, plant and equipment	22	0
Interest received	10	–2
Cash flow from investing activities	**–553**	**–1,265**
Cash flow from financing activities		
Dividend distributions	–2	–2
Proceeds from taking out financial loans	880	76
Payments for the repayment of financial loans	–491	–4,514
Payments for leases	–827	–785
Cash flow from financing activities	**–440**	**–5,226**
Net changes in cash and cash equivalents	292	–2,511
Cash and cash equivalents at the beginning of the reporting period	16,823	17,416
Exchange rate-related change in cash and cash equivalents	–35	206
Cash and cash equivalents at the end of the reporting period	**17,080**	**15,111**

FINANCIAL CALENDAR 2025

06/25/2025	Annual General Meeting
08/27/2025	Half-year financial report (H1)
11/21/2025	Quarterly Statement (Q3)

IMPRINT

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

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