



INTERIM REPORT

January to June 2024



GROUP KEY FIGURES

		04/01/2024 – 06/30/2024	04/01/2023 – 06/30/2023	01/01/2024 – 06/30/2024	01/01/2023 – 06/30/2023
Income statement					
Sales revenue	EUR thousand	19,473	18,365	38,030	36,269
Gross profit	EUR thousand	7,130	6,740	14,093	12,421
EBITDA	EUR thousand	1,187	1,279	2,735	1,551
EBITDA margin as a percentage of sales	%	6.1	7.0	7.2	4.3
Operating result (EBIT)	EUR thousand	-1,072	-921	-1,735	-2,734
Result for the period	EUR thousand	-1,745	-1,183	-2,367	-4,224
Earnings per share	EUR	-0.10	-0.07	-0.13	-0.25
Balance sheet					
Balance sheet total	EUR thousand			157,648	158,357
Equity	EUR thousand			22,067	22,776
Equity ratio	%			14.0	14.4
Liquid funds	EUR thousand			14,443	17,416
Cash flow					
Cash flow from investing activities	EUR thousand			-1,740	-1,746
Depreciation and amortization	EUR thousand			4,470	4,285
Cash flow from operating activities	EUR thousand			4,315	2,899

CONTENT

2	Letter from the Management Board
4	Vita 34 AG Shares
5	Interim Group Management Report
5	Business Report
8	Opportunity and Risk Report
8	Forecast Report
9	Condensed Interim Consolidated Financial Statements
9	Consolidated Income Statement
10	Consolidated Statement of Comprehensive Income
11	Consolidated Balance Sheet (Assets)
12	Consolidated Balance Sheet (Equity & Liabilities)
13	Consolidated Statement of Changes in Equity
15	Consolidated Cash Flow Statement
16	Notes to the Condensed Interim Consolidated Financial Statements
22	Responsibility Statement
23	Financial Calendar 2024
23	Imprint

LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

In the first half of 2024, Vita 34 continued to improve its results, reaching the sixth quarter of growth despite the general economic environment remaining challenging. Although private households are constantly confronted with various uncertainties, a kind of resilience appears to be developing among consumers. Birth rates are still falling, but not as sharply as a year ago. Consumer confidence remains negative but has improved steadily since the beginning of the year. Vita 34 is also proving to be increasingly resilient and able to continue to grow successfully in the given market conditions.

Revenue increased by 4.9% to EUR 38.0 million in the first half of the year, with growth of 6.0% in the second quarter alone. Our growth trend is proving to be increasingly robust. At EUR 35.9 million, the net amount of invoiced services in the end customer business (B2C) was 13.1% higher than in the previous year. At EUR 11.0 million, the amount attributable to annually recurring payments was 8.1% higher than in the previous year. In the second quarter, we again faced a slightly lower than expected number of new customer wins, but some markets such as Romania, Switzerland and the GCC region performed quite well. The latter once again underlined the attractiveness of this growth region with significant double-digit growth rates and a significant improvement in financial results. In addition, demand for renewals of expiring contracts remained strong and continued to grow. In parallel with this ongoing positive trend, we managed to offset the impact of inflation through price adjustments and the sale of higher-value product bundles, resulting in year-on-year revenue growth in most markets.

At EUR 2.7 million, earnings before interest, taxes, depreciation and amortization (EBITDA) were up 76.4% on the previous year. As a result, our EBITDA margin continued to recover and, at 7.2%, was significantly higher than the previous year's level of 4.3%. The Company continues to focus on improving its cost base and accordingly, further post-merger integration steps were completed in the past quarter as planned. Further progress was made in consolidating subsidiaries, thereby leveraging further synergies within the Group.

The slightly higher cost basis in the second quarter as compared with the prior year was mainly related to the earlier convening of the Annual General Meeting, and thus also a higher share of administrative costs, as well as legal costs related to our licensing dispute in the US. In addition to the possibility of capital measures and changes in the Supervisory Board, our shareholders also approved a change in the name of Vita 34 to FamiCord within the context of this Annual General Meeting. Vita 34 is a well-established consumer brand in Germany, Austria and Luxembourg, and will of course be retained as such. However, the vast majority of our brands in Europe operate under the name FamiCord. By changing our company name to FamiCord, we want to strengthen our brand image in all markets and implement a consistent corporate identity. In addition, we also want to support our new business areas under FamiCordTx with the name change.

Our solid revenue and earnings performance is once again reflected in the very positive development of our operating cash flow. This increased by EUR 1.4 million to EUR 4.3 million in the first half of 2024. In addition to a favorable development of our income tax burden – a rather one-off effect, as we expect – the positive effect of the high demand for renewals of expired contracts was also evident here. As an increasing proportion of our contract portfolio will be up for renewal in the coming years, it can be assumed that this positive trend will continue.

A lot has also happened in our new business areas. In the CDMO division, we were able to recruit a proven expert for our company, who, as the new division head started preparation of a new strategy for this area. We are correspondingly confident about the further development of this business area in the second half of the year. In the area of Cell & Gene Therapies, we reached an agreement with the US licensor. The new know-how licensing agreement is limited in its scope and covers technology and know-how previously transferred by the Licensor to FamiCordTx and PBKM. The know-how licensing agreement secures access to the CAR-T technology required in particular for the modified projects and provides for lower-level market standard royalty payments by FamiCordTx and PBKM in case of commercial use or sale without milestone payments.

We also announced a change to the company's Management Board after the balance sheet date. With Thomas Pfaadt, we were able to win an expert with many years of experience in various areas of finance for our company. Effective August 1, he was appointed Chief Financial Officer of Vita 34 AG, which means that the Management Board – after several months of vacancy – is now complete again with three members. Thomas Pfaadt will be primarily responsible for the areas of finance, controlling, accounting, procurement and administration. His appointment is initially for a period of three years.

Based on of the positive business performance in the first half of the year, we are confirming our outlook for 2024 as a whole, which 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, August 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

RESEARCH

In the first half of 2024, Vita 34 AG was covered by the analysts of Warburg Research. In the current study dated February 2, 2024, the Vita 34 share was rated “Hold” with a target price of EUR 5.60.

ANNUAL GENERAL MEETING

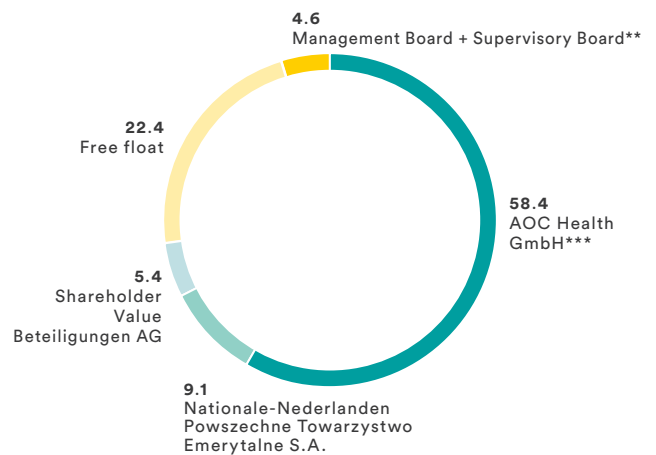
This year’s Annual General Meeting of Vita 34 AG took place in virtual form on June 28, 2024. In addition to the discharge of the Management Board and Supervisory Board, the election of the auditor for the fiscal year 2024, the approval of the remuneration report 2023 and amendments to the Articles of Association, the shareholders also approved the creation of new Authorized Capital and Conditional Capital as well as the creation of a new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds. In addition, the change of the company name from Vita 34 AG to FamiCord AG was resolved and Dr. Peter Greiner was newly elected to the Supervisory Board. At the same time, the former Chairman of the Supervisory Board, Dr. Alexander Granderath, resigned from his position. The detailed voting results are available for download at <https://ir.vita34.de/en/investor-relations/annual-general-meeting/annual-general-meeting-2024/>.

Key share data H1 2024

Ticker symbol/Reuters symbol	V3V/V3VGn.DE
Securities identification number/ISIN	AOBL84/DE000AOBL849
Number of shares	17,640,104
Price on 01/02/2024*	EUR 5.18
Price on 06/28/2024*	EUR 4.52
Market capitalization on 06/28/2024*	EUR 79.7 million

* Closing prices Xetra trading system of Deutsche Börse AG

Shareholder structure as of June 30, 2024 in %*



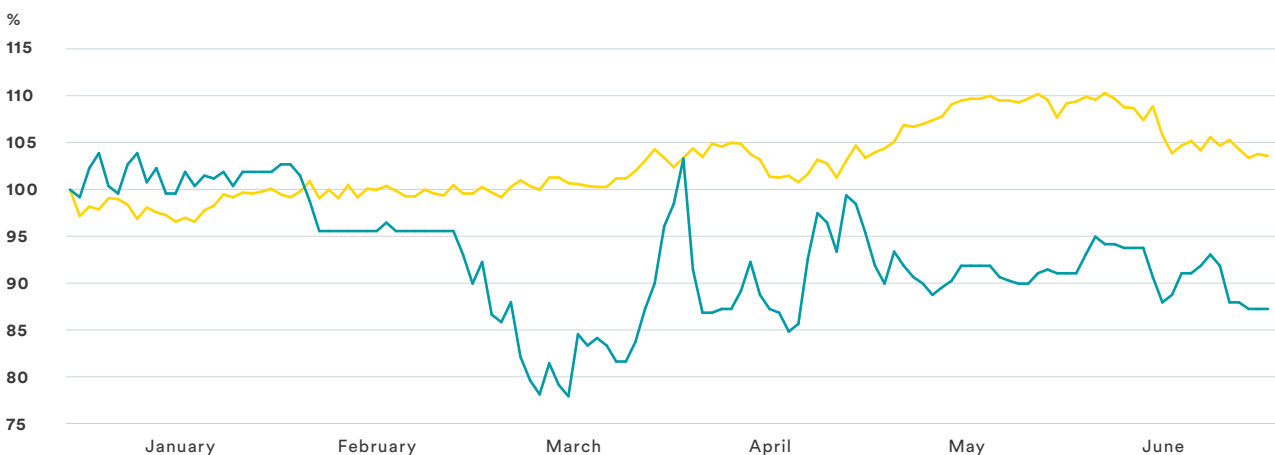
* Please note that the use of rounded amounts and percentages may result in differences due to commercial rounding.

** 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 H1 2024

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



INTERIM GROUP MANAGEMENT REPORT

Business Report

CORPORATE STRUCTURE AND SHAREHOLDINGS

There was a change in the Group structure in the first half of 2024. As part of the integration projects of Vita 34 and PBKM, the company Instytut Terapii Komórkowych S.A. (Olsztyn, Poland) was liquidated and deleted from the registry on January 10, 2024. Comparability is not impaired by this integration measure.

There are also additional initiatives to further simplify the entire corporate structure. For example, two Italian subsidiaries are going to be merged in the second half of 2024.

BUSINESS PERFORMANCE

Business performance in the first half of 2024 was satisfactory overall, but at the same time characterized by great heterogeneity. Very pleasing successes in contract renewals were offset by a slightly lower than expected level of new storage business. Weakly developing markets, such as Germany and Poland, were offset by a good performance in countries such as Switzerland, Romania and the GCC region. The GCC region in particular proved to be a clear growth engine with double-digit growth rates. Overall, the Vita 34 Group continued to grow in the first half of 2024 and recorded its sixth consecutive quarter of growth in the second quarter, while at the same time improving its profitability.

Despite the now very robust growth, negative factors continue to have a strong influence. The combination of high interest rates, persistent inflation, the Russia-Ukraine war and a weak economy continued to have a negative impact on European customers' willingness to spend. Expectant parents were also affected and continued to show a noticeable reluctance to spend more. In some cases, disposable income was directly reduced, for example due to higher interest rates in the course of ongoing property financing. A significantly lower birth rate also had a noticeable impact in 2024, for example in Germany, Vita 34's home market. An already very weak birth rate in 2023 was followed by a further decline of 2.9% in the first five months of 2024.¹ By 2023,

the birth rate had already fallen to its lowest level in ten years. This decline is attributed in part to the multiple crises of recent years, including the impact of the COVID-19 pandemic, the war in Ukraine and increased economic uncertainty.² In the past, Vita 34's business has been largely resilient to fluctuations in the number of newborns – partly because market penetration in the individual countries still leaves plenty of room for growth. However, a decline of this magnitude and dynamic in Germany, for example, could not remain without effects on new business.

To lower the barriers for customers in the current economic environment, Vita 34 is increasingly relying on annual payment contracts in certain markets. This is already having a noticeable domino effect. The price adjustments already initiated and implemented in 2023 are also continuing to have a positive effect on revenues. Overall, however, the volume of new contracts concluded was a low single-digit percentage lower than in the same period of the previous year. The rate of renewals for expiring contracts remained pleasingly high. As expected, the sales offensive launched in the first half of 2024 with an expanded team has not yet been able to translate into corresponding additional impetus. This is expected in the course of the second half of the year.

In the area of new business fields, which are located in the subgroup PBKM, a proven expert for CDMO was recruited in the first half of 2024, who has started to develop a new strategy for this area as the new division head. In the field of Cell and Gene Therapies, the Vita 34 Group conducted successful negotiations with the US licensor in the first half of the year, which led to a corresponding agreement in the third quarter. The new know-how licensing agreement is limited in its scope and covers technology and know-how previously transferred by the Licensor to FamiCordTx and PBKM. The know-how licensing agreement secures access to the CAR-T technology required in particular for the modified projects and provides for lower-level market standard royalty payments by FamiCordTx and PBKM in case of commercial use or sale without milestone payments.

¹ <https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Bevoelkerung/Geburten/geburten-aktuell.html>

² <https://www.bib.bund.de/DE/Presse/Mitteilungen/2024/2024-03-20-Geburtenrate-faellt-auf-den-tiefsten-Stand-seit-2009.html>

RESULTS OF OPERATIONS

FIRST HALF OF 2024

The Vita 34 Group generated revenue of EUR 38.0 million in the first half of 2024. This represents growth of 4.9% compared to the same period of the previous year, in which EUR 36.3 million was generated. The already good growth dynamic was increased again in the second quarter. The revenue growth of EUR 1.8 million in absolute terms in the first half of the year is largely attributable to the renewal of contracts and to a lesser extent to price effects. This was offset by slightly lower revenues from new business and dampening revenue effects from the specific revenue recognition of storage contracts in the subgroup PBKM for annual payment contracts from year two. In the end customer business (B2C), the net amount of invoiced services was 13.1% higher than in the previous year at EUR 35.9 million. At EUR 11.0 million, the amount of annually recurring payments was 8.1% higher than in the previous year.

The cost of sales remained almost stable at EUR 23.9 million (previous year: EUR 23.8 million) while revenue grew. The lower storage figures led to lower cost of sales; the decline in sales revenue was partially offset by price increases. Effects from contract adjustments, which in turn were not offset by direct cost of sales, also had a positive impact. Marketing and selling expenses totaled EUR 5.5 million in the first half of 2024 (previous year: EUR 5.5 million). Despite the current weaker market environment, Vita 34 is deliberately continuing its marketing and sales activities to benefit disproportionately strongly when the market picks up again. The sales structure was also strengthened in a targeted manner, and corresponding investments were made in specialists. Administrative expenses rose slightly from EUR 9.7 million to EUR 10.3 million while maintaining a high level of cost discipline. This was due to the earlier convening of the Annual General Meeting compared to the previous year as well as legal consultancy costs in connection with a license dispute in the USA.

EBITDA for the first six months of 2024 increased by 76.4% to EUR 2.7 million (previous year: EUR 1.6 million). The EBITDA margin improved from 4.3% to 7.2%. Following the return to operating profitability in the same period of the previous year, the company has now achieved a further significant increase in profitability. EBIT in the first half of 2024 totaled EUR –1.7 million, EUR 1.0 million better than the previous year's figure of EUR –2.7 million. An even more positive EBIT development was prevented by impairments on trade receivables totaling around EUR 0.9 million as a result of the poorer payment behavior of private customers in the wake of the economic slowdown. The financial result for the first six months of 2024 improved from EUR –1.2 million to EUR –0.6 million. This is also the result of the reorganized debt capital structure in 2023, which partially compensated for the generally more challenging interest rate environment and exchange rate fluctuations. Hyperinflation accounting as in 2023, which was triggered by the inflation environment for the subsidiary in Turkey, was also taken into consideration in 2024. Additional financial expenses resulted in particular from currency effects and the first-time utilization of a new credit line since August 2023.

The result for the period totaled EUR –2.4 million (previous year: EUR –4.2 million) and corresponds to earnings per share of EUR –0.13 for the 6-month period (previous year: EUR –0.25).

SECOND QUARTER OF 2024

The second quarter of 2024 essentially confirmed the developments that characterized the course of business in the first quarter – with a further improvement in momentum overall. At EUR 19.5 million, revenues were slightly higher than the first three months' figure of EUR 18.6 million and, with an increase of 6.0%, noticeably higher than the previous year's figure of EUR 18.4 million. Price adjustments and successful contract renewals continued to have a positive impact. The general trend in demand for new contracts had a dampening effect.

EBITDA in the second quarter of 2024 totaled EUR 1.2 million and was therefore roughly on a par with the prior-year quarter of EUR 1.3 million. The EBITDA margin reached 6.1% (previous year: 7.0%). The overall pleasing earnings performance of the first quarter continued and was only dampened by the higher consultancy costs. Marketing and sales activities were maintained at a high level in the second quarter, and Vita 34 invested more heavily in expanding the sales team particularly in Germany and Poland. Investments in research and development, as well as in the newly emerging business segments, continued to be made consistently and at the same time in a measured manner – also in terms of personnel. EBIT for the second quarter of 2024 was EUR –1.1 million and thus slightly below the previous year's figure of EUR –0.9 million. The result for the period for the 3-month period from April to June 2024 was EUR –1.7 million after EUR –1.2 million in the second quarter of 2023. This was impacted by a slightly poorer financial result and higher income taxes.

DEVELOPMENT IN THE SEGMENTS

In the subgroup PBKM segment, sales revenue increased by 5.8% from EUR 27.8 million to EUR 29.4 million in the first half of 2024. In the months from April to June, the rise was 8.7% from EUR 13.9 million to EUR 15.1 million. The already good momentum of the first quarter was thus further increased. This was mainly due to price effects, sale of richer service packages and rising revenues for contract renewals. For various reasons, the subgroup PBKM traditionally has a higher cost of sales ratio, which has now been significantly improved and slightly harmonized with the subgroup Vita 34. This can also be seen in the segment's EBITDA, which totaled EUR 3.2 million (prior-year period: EUR 2.4 million). Following the earnings turnaround achieved in 2023, this segment has now achieved noticeable earnings growth in the next phase. EBITDA in the second quarter increased by 9.9% from EUR 1.5 million to EUR 1.7 million. Investments in the subgroup PBKM totaled a net amount of EUR 0.9 million (prior-year period: EUR 1.1 million) and were primarily channeled into the purchase of cryotanks and laboratory equipment as well as licenses.

Following the significant adjustments to cost structures in the areas of administration, marketing and sales in the prior-year period, these have largely remained at this level in the course of 2024 to date. Only administrative costs increased due to legal fees partially in connection with a license dispute in the USA. At the same time, we succeeded in achieving significant growth at both EBITDA and EBIT level and also reported a positive EBIT result again. This is also thanks to the lower cost of sales, which remained stable while sales increased. The cost of sales ratio improved accordingly by around 3 percentage points.

In the subgroup Vita 34 segment, revenue in the first six months of 2024 grew by 3.3% from EUR 8.9 million to EUR 9.2 million. The slightly weaker than expected demand for new contracts was offset by positive price effects, sale of richer service packages and growth in contract renewals. At EUR 4.7 million, revenues in the second quarter of 2024 were just above the level of the same quarter of the previous year of EUR 4.6 million. EBITDA for the segment totaled EUR –0.5 million after EUR –0.8 million in the first half of the previous year. If it is taken into account that this also includes cost burdens for the holding function, which the subgroup Vita 34 assumes for the entire Group, it can be seen that the second segment has also returned to the profit zone operationally. In the subgroup Vita 34 segment, administrative costs were also reduced despite the earlier costs for the Annual General Meeting 2024, which fell into the reporting period, and marketing costs and the cost of sales situation were kept stable. EBITDA in the second quarter of 2024 was still slightly negative at EUR –0.5 million after EUR –0.2 million in the second quarter of 2023. Investments continued to be implemented in a very controlled manner and totaled a net amount of EUR 0.6 million in the first half of 2024 after EUR 0.7 million in the same period of 2023.

FINANCIAL POSITION

The solid revenue and earnings performance is also reflected in the very positive development of the operating cash flow. This increased by EUR 1.4 million to EUR 4.3 million in the first half of 2024. In addition to a favorable development of the income tax burden due to a tax refund received – a rather one-off effect as expected – the positive impact of the high demand for extensions of expired contracts was also evident here. The cash flow generated from the contract extensions is reflected in the correspondingly higher contract liabilities. As an increasing proportion of the contract portfolio is due for renewal in the coming years, it can be assumed that this positive trend will continue. Depreciation and amortization remained almost stable at EUR 4.5 million (prior-year period: EUR 4.3 million). In the subgroup PBKM segment, it was possible to achieve an improved operating cash flow of EUR 4.3 million after EUR 3.6 million in the same period of the previous year. In the subgroup Vita 34 segment, the cash flow from operating activities increased by EUR 0.6 million and reached an almost balanced level (previous year: EUR –0.7 million).

On balance, around EUR 1.7 million was invested in the Group as a whole in the reporting period. The previous year's figure was similar at EUR 1.8 million. Investments in property, plant and equipment, particularly in cryotanks and laboratory equipment, totaled EUR 0.5 million. In addition, EUR 0.8 million was invested in intangible assets due to the acquisition of licenses. Financing activities resulted in a cash outflow of EUR 5.4 million after EUR 1.7 million in the same period of the previous year. This was due to scheduled repayments of bank loans without new borrowing. As of June 30, 2024, the Vita 34 Group had cash and cash equivalents of EUR 14.4 million after EUR 17.4 million as of December 31, 2023.

NET ASSETS

Compared to December 31, 2023, non-current and current assets as of June 30, 2024, show a shift from current to non-current assets, with the balance sheet reduced by a total of EUR 0.7 million. The increase in non-current assets from EUR 116.0 million to EUR 119.7 million is mainly due to the growth in non-current contract assets of EUR 3.9 million. Goodwill increased by EUR 1.1 million, which is attributable to currency effects in the subgroup PBKM. Depreciation and amortization largely corresponded to investments; accordingly, at EUR 24.8 million, property, plant and equipment remained almost at the level of EUR 25.3 million as of December 31, 2023.

Current assets fell by EUR 4.5 million to EUR 37.9 million. There were two main effects here: firstly, cash and cash equivalents decreased due to the accelerated loan repayments, and secondly, current contract assets fell – on the one hand due to the recurring reporting date effect resulting from increased invoicing of current storages at the beginning of the year and, on the other, due to the expiry or extension of contracts and thus a transfer to non-current assets.

Equity remained almost stable at EUR 22.1 million after EUR 22.8 million as of December 31, 2023. With a slightly lower balance sheet total, the equity ratio was 14.0% after 14.4%. At EUR 82.5 million, non-current liabilities were slightly higher than at the end of 2023 at EUR 79.4 million. Current liabilities were reduced from EUR 56.2 million to EUR 53.1 million. The scheduled repayment of interest-bearing loans added up to lower trade payables, some of which were purely reporting date-related. In contrast, there was a significant increase in contract liabilities – both current and non-current – in particular due to contract extensions and a higher volume of contracts that expire or are due for extension in the short term and are structured as prepaid contracts.

Opportunity and Risk Report

A detailed opportunity and risk report is included in the Annual Report 2023 (page 29 et seq.). In the reporting period, there were no significant changes to the opportunities and risks presented therein.

Forecast Report

The forecast for 2024 given in the consolidated financial statements 2023 can still be confirmed. Due to the expected slight improvement in the environment for the Group's business activities and the successful implementation of efficiency enhancement measures, a further increase in Group revenues and even higher growth of Group EBITDA are expected for 2024 as a whole. Accordingly, Group revenues are forecasted to be in the range of EUR 81 to 88 million and EBITDA in the range of EUR 6.5 to 8.0 million.

Further growth for the year as a whole is also planned for new customer contracts and the number of storages in 2024, despite the difficult market environment and possible fluctuations during the year. Vita 34 continues to see excellent opportunities for increasing market acceptance of its own products and services. These are to be utilized through corresponding marketing and sales activities, which should show initial effects, particularly starting in the second half of 2024. Further improvements in the effectiveness and efficiency of the use of resources are planned. Investment activity will be gradually increased over the course of 2024.

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. Effects from possible acquisitions, including potential resulting transaction costs, are not included in the forecast.

FORWARD-LOOKING STATEMENTS

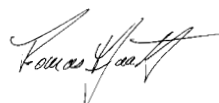
This report contains forward-looking statements. They are based on the current information available to Vita 34 at the time of the preparation of this report. However, such forward-looking statements are subject to risks and uncertainties. Should the underlying assumptions not materialize or should further opportunities/risks arise, the actual results may differ from the estimates made. Therefore, Vita 34 cannot assume any responsibility for this information.

Leipzig, August 30, 2024

The Management Board of Vita 34 AG



Jakub Baran
CEO



Thomas Pfaadt
CFO



Tomasz Baran
CCO

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

EUR thousand	04/01/2024 – 06/30/2024	04/01/2023 – 06/30/2023	01/01/2024 – 06/30/2024	01/01/2023 – 06/30/2023
Sales revenues	19,473	18,365	38,030	36,269
Cost of sales	-12,343	-11,625	-23,937	-23,848
Gross profit on sales	7,130	6,740	14,093	12,421
Other income	815	402	1,329	797
Marketing and selling expenses	-2,852	-2,996	-5,457	-5,528
Administrative expenses	-5,526	-5,047	-10,300	-9,701
Other expenses	-303	52	-467	-369
Impairment losses on trade and other receivables	-337	-71	-933	-353
Operating result (EBIT)	-1,072	-921	-1,735	-2,734
Financial income	857	250	1,240	374
Financial expenses	-1,034	-469	-1,764	-1,538
Earnings before taxes	-1,249	-1,140	-2,259	-3,898
Income tax expense	-496	-44	-108	-326
Result for the period after taxes	-1,745	-1,183	-2,367	-4,224
Attribution of the result for the period to the				
Owners of the parent company	-1,413	-1,192	-2,198	-3,971
Minority interests	-332	8	-169	-252
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	-0.10	-0.07	-0.13	-0.25

Consolidated Statement of Comprehensive Income

EUR thousand	04/01/2024 – 06/30/2024	04/01/2023 – 06/30/2023	01/01/2024 – 06/30/2024	01/01/2023 – 06/30/2023
Result for the period	-1,745	-1,183	-2,367	-4,224
Other comprehensive income				
Currency translation differences	346	486	1,652	491
Other comprehensive income to be reclassified to the income statement in subsequent periods	346	486	1,652	491
Total comprehensive income after taxes	-1,399	-697	-715	-3,733
Attribution of the comprehensive income after taxes to				
Owners of the parent company	-1,067	-706	-491	-3,291
Non-controlling interests	-332	8	-223	-442

Consolidated Balance Sheet (Assets)

Assets

EUR thousand	06/30/2024	12/31/2023
Non-current assets		
Goodwill	39,246	38,106
Other intangible assets	16,184	17,286
Property, plant and equipment	24,821	25,288
Right-of-use assets	12,212	12,169
Shares in associated companies	597	592
Other financial assets	940	1,072
Other non-financial assets	1,715	1,704
Deferred tax assets	10,741	10,401
Contract assets	12,920	8,984
Trade receivables	363	395
	119,739	115,998
Current assets		
Inventories	3,538	3,405
Trade receivables	13,048	12,856
Income tax receivables	129	1,522
Contract assets	3,082	4,028
Other financial receivables and assets	1,665	1,614
Other non-financial receivables and assets	2,004	1,518
Cash and cash equivalents	14,443	17,416
	37,908	42,359
Total Assets	157,648	158,357

Consolidated Balance Sheet (Equity & Liabilities)

Equity & Liabilities

EUR thousand	06/30/2024	12/31/2023
Equity		
Subscribed capital	17,640	17,640
Capital reserves	41,106	42,354
Loss carryforwards	-32,215	-31,329
Other reserves	-638	-2,291
Treasury shares	-2,813	-2,813
Non-controlling interests	-1,012	-786
	22,067	22,776
Non-current liabilities		
Interest-bearing loans	2,849	3,387
Leasing liabilities	9,887	10,380
Deferred grants	687	642
Contract liabilities	63,104	59,420
Other provisions	396	400
Deferred tax liabilities	4,144	3,792
Other financial liabilities	1,411	1,381
	82,477	79,401
Current liabilities		
Trade payables	7,200	9,886
Other provisions	5	5
Income tax liabilities	173	216
Interest-bearing loans	1,864	5,079
Lease liabilities	3,214	2,729
Deferred grants	141	206
Repayment obligations	24,924	25,354
Contract liabilities	9,760	7,208
Other financial liabilities	1,400	1,401
Other non-financial liabilities	4,424	4,095
	53,104	56,180
Total Equity & Liabilities	157,648	158,357

Consolidated Statement of Changes in Equity

Equity attributable to the owners of the parent company				
EUR thousand	Subscribed capital	Capital reserves	Loss carryforwards/ Retained earnings	Reserve for financial assets available for sale
As of January 1, 2023	16,036	36,960	-30,663	-24
Result for the period	0	0	-3,935	0
Other income/expense	0	0	0	0
Comprehensive income	0	0	-3,935	0
Transfer to reserves	0	-7,281	7,307	0
Share price-based remuneration program	0	0	105	0
Dividend payments	0	0	0	0
Application of IAS 29	0	0	-8	0
As of June 30, 2023	16,036	29,679	-27,195	-24
As of January 1, 2024	17,640	42,354	-31,329	-24
Result for the period	0	0	-2,198	0
Other income/expense	0	0	0	0
Comprehensive income	0	0	-2,198	0
Transfer to reserves	0	-1,248	1,248	0
Share price-based remuneration program	0	0	63	0
Dividend payments	0	0	0	0
As of June 30, 2024	17,640	41,106	-32,215	-24

Equity attributable to the owners of the parent company

	Revaluation reserves	Currency translation differences	Total equity	Treasury shares at acquisition cost	Non-controlling interests	Total equity
	-122	-2,875	19,313	-2,813	-648	15,852
	0	0	-3,935	0	-288	-4,224
	0	491	491	0	-154	337
	0	491	-3,445	0	-442	-3,886
	0	0	26	0	0	26
	0	0	105	0	0	105
	0	0	0	0	-7	-7
	0	0	-8	0	0	-8
	-122	-2,384	15,991	-2,813	-1,096	12,082
	-122	-2,145	26,375	-2,813	-786	22,776
	0	0	-2,198	0	-169	-2,367
	0	1,652	1,652	0	-54	1,598
	0	1,652	-545	0	-223	-769
	0	0	0	0	0	0
	0	0	63	0	0	63
	0	0	0	0	-2	-2
	-122	-492	25,893	-2,813	-1,012	22,067

Consolidated Cash Flow Statement

EUR thousand	01/01/2024 – 06/30/2024	01/01/2023 – 06/30/2023
Cash flow from operating activities		
Earnings for the period before taxes	-2,259	-3,898
Adjusted for:		
Depreciation and amortization	4,470	4,285
Impairments	0	0
Losses/gains on the disposal of non-current assets	-9	177
Other non-cash expenses/income	-266	739
Financial income	-1,240	-374
Financial expenses	1,764	1,538
Changes in net working capital:		
+/- Inventories	-133	497
+/- Receivables and other assets	-534	-213
+/- Contract assets	-2,991	-1,875
-/+ Debts	-887	1,351
-/+ Contract and repayment liabilities	5,804	3,369
-/+ Provisions	5	0
Interest paid	-616	-1,585
Income taxes received/paid	1,207	-1,111
Cash flow from operating activities	4,315	2,899
Cash flow from investing activities		
Purchase of intangible assets	-836	-151
Purchase of property, plant, and equipment	-829	-2,156
Purchase of non-current financial investments	-83	-26
Proceeds from the sale of property, plant and equipment	1	252
Interest received	7	318
Cash flow from investing activities	-1,740	-1,764
Cash flow from financing activities		
Dividend payments	-2	-7
Proceeds from taking out financial loans	176	3,206
Payments for the repayment of financial loans	-3,921	-3,363
Payments for leases	-1,602	-1,562
Cash flow from financing activities	-5,350	-1,726
Net changes in cash and cash equivalents	-2,775	-591
Cash and cash equivalents at the beginning of the reporting period	17,416	16,290
Exchange rate-related change in cash and cash equivalents	-197	54
Cash and cash equivalents at the end of the reporting period	14,443	15,753

Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2024

1. INFORMATION ON THE PARENT COMPANY AND THE GROUP

The unaudited condensed interim consolidated financial statements of Vita 34 AG comprise Vita 34 AG and its subsidiaries (together referred to as “Vita 34” or the “Group”).

Vita 34 AG (the “Company”), headquartered in Leipzig (Germany), Deutscher Platz 5a, is entered in the Commercial Register of the Leipzig District Court under the number HRB 20339. The object of the Company and its subsidiaries (together with the Company referred to as the “Group”) is the collection, storage and distribution of cells, tissues, blood and blood components for the purpose of medical applications. In addition, the Group is active in the development of products and drugs based on cells, tissues and blood for the purpose of medical applications. This also includes the production and manufacture of viral vectors and CAR-T cells.

The interim consolidated financial statements for the period from January 1 to June 30, 2024 were approved for publication by the Management Board on August 30, 2024.

2. ACCOUNTING AND VALUATION PRINCIPLES

2.1. Basis of Preparation of the Financial Statements

The condensed consolidated interim financial statements for the period from January 1 to June 30, 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The condensed consolidated interim financial statements do not include all the notes and disclosures required in the financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

Furthermore, various standards and amendments to standards were applied for the first time in 2024, which have no impact on the consolidated financial statements of Vita 34 AG. The Group has not early adopted any standards, amendments or interpretations that have been published but are not yet effective.

3. KEY ESTIMATES AND ASSUMPTIONS

In preparing these interim financial statements, the Management has made discretionary decisions and estimates that affect the application of accounting policies and the net assets, financial position and results of operations. Actual results may differ from these estimates. The significant discretionary decisions of the Management in the application of the Group's accounting and valuation methods and the most important sources of estimation uncertainties are the same as described in the last consolidated financial statements.

4. HYPERINFLATION

Turkey is classified as a hyperinflationary economy and therefore IAS 29 "Financial Reporting in Hyperinflationary Economies" applies to our subsidiaries in Turkey. Accordingly, the interim financial statements of the companies that have the Turkish lira as their functional currency have been adjusted to reflect the change in general purchasing power with retrospective effect from January 1, 2022. For translation into the presentation currency (euro), all amounts are translated using the closing rate as of June 30, 2024.

To reflect the changes in purchasing power at the balance sheet date, the carrying amounts of the non-monetary assets and liabilities, equity and comprehensive income of subsidiaries in hyperinflationary economies are restated on the basis of a measuring unit current at the balance sheet date. These are indexed using a general price index in accordance with IAS 29. However, no adjustment is required for monetary assets and liabilities carried at amounts ruling at the balance sheet date, such as net realizable value or fair value, and for monetary items because they represent funds in possession, receivable or payable. All income statement items must be expressed in terms of the measuring unit current at the balance sheet date.

Non-monetary assets adjusted in accordance with the guidance in IAS 29 continue to be subject to impairment assessment in accordance with the guidance in the relevant IFRS.

The adoption of IAS 29 is immaterial to the Group's profitability, liquidity, capital resources and financial position for the first half-year ended June 30, 2024. The table below shows the specific factors used to apply IAS 29 for the first six months ended June 30, 2024.

Consumer price index	Tüketici fiyat endeks rakamları
Index as of June 30, 2023	1,351.59
Index as of December 31, 2023	1,859.38
Index as of June 30, 2024	2,319.29

The effects on the individual items of the consolidated balance sheet and consolidated income statement are as follows:

EUR thousand	06/30/2024	12/31/2023
Non-current assets	550	759
Goodwill	245	274
Intangible assets	4	56
Property, plant and equipment	325	430
Current assets	47	25
Inventories	47	25
Equity	-10	124
Retained earnings	-13	164
Other reserves	3	-40
Non-current liabilities	-383	-766
Contract liabilities	-269	-669
Other liabilities	-114	-97
Income Statement	H1 2024	H1 2023
Result	-222	-572
Sales revenues	-112	71
Cost of sales	126	89
Financial income	-235	-554

5. SEGMENT REPORTING

5.1. RESULTS OF THE SEGMENTS

The Vita 34 Group reports on the two segments subgroup Vita 34 and subgroup PBKM.

The results of operations of the segments for the first half of 2024 are as follows:

H1 2024 (EUR thousand)	Subgroup Vita 34	Subgroup PBKM	Total	Consolidation	Group
Segment revenues	9,188	29,394	38,582	-552	38,030
Depreciation and amortization	-1,526	-2,944	-4,285	0	-4,470
EBITDA	-508	3,220	2,712	23	2,735
Earnings before taxes	-2,053	-270	-2,323	38	-2,285

The results of operations of the segments for the first half of 2023 are as follows:

H1 2023 (EUR thousand)	Subgroup Vita 34	Subgroup PBKM	Total	Consolidation	Group
Segment revenues	8,893	27,784	36,677	-408	36,269
Depreciation and amortization	-1,466	-2,819	-4,285	0	-4,285
EBITDA	-803	2,354	1,551	0	1,551
Earnings before taxes	-2,377	-2,037	-4,414	517	-3,898

The differences between the totals for the two sub-segments and the figures for the Group as a whole are entirely due to the consolidation of income and expenses and the consolidation of investments.

5.2. INFORMATION ABOUT GEOGRAPHICAL AREAS

The Group generates its revenues of EUR 11,253 thousand (previous year: EUR 9,862 thousand) in Poland, EUR 7,245 thousand (previous year: EUR 7,406 thousand) in Germany and EUR 4,103 thousand (previous year: EUR 2,762 thousand) in Switzerland. The remaining revenues of EUR 15,429 thousand (previous year: EUR 15,912 thousand) are recorded in other countries.

The non-current assets of the Group are distributed as follows:

EUR thousand	06/30/2024	12/31/2023
Domestic	29,041	28,521
Poland	32,101	28,948
Portugal	12,022	12,585
Other foreign countries	30,259	29,301
Group	103,423	99,355

Non-current assets are allocated according to the domicile of the individual Group company.

6. SALES REVENUES FROM CONTRACTS WITH CUSTOMERS

The sales revenue recognized in the income statement for continuing operations breaks down as follows according to the type of service provided:

EUR thousand	H1 2024	H1 2023
Sales from processing/manufacturing	23,833	23,138
Sales from storage	12,034	10,919
Other sales	2,163	2,213
	38,030	36,269

a. Income taxes

The Group calculates the periodic income tax expense using the tax rate that would be applicable to the expected total annual result. Income tax expense is comprised of the following:

EUR thousand	H1 2024	H1 2023
Actual income tax expense	-145	-402
Deferred income tax expense	37	77
	-108	-326

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and financial liabilities are shown in the following statements. The carrying amount corresponds to the fair value.

EUR thousand	06/30/2024	12/31/2023
Financial assets		
Financial assets at amortized cost		
Trade receivables	13,411	13,251
Miscellaneous financial assets	2,181	2,261
Other financial assets	303	305
	15,895	15,817
Financial assets measured at fair value through other comprehensive income (equity instruments)		
Other financial assets	0	0
	0	0
Cash	14,563	17,536
Total financial assets	30,458	33,353
Financial liabilities		
Financial liabilities at amortized cost		
Interest bearing loans	4,713	8,467
Trade payables	7,200	9,886
Other financial liabilities	1,400	1,401
	13,313	19,754
Financial liabilities measured at fair value through profit or loss		
Put options	1,411	1,381
Total financial liabilities	14,724	21,135

Current trade receivables, other financial receivables, trade payables and other financial liabilities generally have short remaining terms. The values recognized in the balance sheet approximate the fair values.

The fair values of non-current trade receivables with remaining terms of more than one year correspond to the present values of the payments associated with the assets using a market interest rate. The classification was made in level 3 of the fair value hierarchy.

The fair values of non-current loans and lease liabilities measured at amortized cost in the balance sheet were determined by discounting the expected future cash flows using market interest rates. In each case, the classification was made in level 3 of the fair value hierarchy.

The fair value of other financial assets is determined on the basis of appropriate valuation methods. In each case, the classification was made in level 3 of the fair value hierarchy.

8. CHANGES IN THE SCOPE OF CONSOLIDATION

On January 10, 2024, the company Instytut Terapii Komórkowych S.A. (Olsztyn, Poland) was liquidated and simultaneously deleted from the commercial register. Furthermore, Vita 34 Slovakia, s.r.o. (Slovakia) and Smart Cells Middle East Ltd. (United Arab Emirates) are to be liquidated in the second half of the fiscal year.

On July 22, 2024, Polski Bank Komórek Macierzystych Sp. z o.o. (Warsaw, Poland) transferred 100% of the shares in the subsidiary Famicord Italia S.R.L. (Italy) to the subsidiary Sorgente (Italy). This transaction initiates the process of merging the two subsidiaries and is part of the process of simplifying the scope of consolidation. The transaction had no material impact on the consolidated figures.

9. INFORMATION ON RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

Related companies or persons are associated companies and joint ventures (including their subsidiaries) and non-consolidated subsidiaries, as well as persons who exercise a significant influence on the financial and business policies of Vita 34. The latter include all persons in key positions as well as their close family members. At Vita 34, these are the members of the Management Board and the Supervisory Board.

In the period from January 1 to June 30, 2024, no significant events or business transactions occurred.

10. EVENTS AFTER THE BALANCE SHEET DATE

Thomas Pfaadt was appointed as the new Chief Financial Officer with effect from August 1, 2024. This personnel decision has no impact on the Group's net assets, financial position and results of operations as at the reporting date.

Vita 34 AG announced on September 27, 2023 that its subsidiaries, FamiCordTx S.A. ("FamiCordTx") and Polski Bank Komórek Macierzystych sp. z o.o. ("PBKM") filed a lawsuit against a U.S. biotechnology company ("Licensor"), as the Licensor was unable to comply with the license agreement under which the FamiCordTx and PBKM had acquired an exclusive permission for the use of CAR-T technology (the "CAR-T Licence"). This means the Licensor could not grant the CAR-T Licence to the extent required for the project. Based on this license, FamiCordTx intended to develop and market cancer immunotherapy.

The civil action was filed on September 27, 2023 in a United States district court. The complaint alleged claims, among others, for material breach of the agreement by the Licensor. Despite the filing of the action, the parties involved continued negotiations in good faith to resolve this dispute.

On August 9, 2024, the parties completed their negotiations for a termination agreement of the original license agreement and a new know-how license agreement between FamiCordTx and PBKM on the one hand and the Licensor on the other, which solves the topic of the lawsuit.

The new know-how licensing agreement is limited in its scope and covers technology and know-how previously transferred by the Licensor to FamiCordTx and PBKM. The know-how licensing agreement secures access to the CAR-T technology required in particular for the modified projects and provides for lower-level market standard royalty payments by FamiCordTx and PBKM in case of commercial use or sale without milestone payments.

No other reportable events occurred after the reporting date of June 30, 2024.

Leipzig, August 30, 2024

The Management Board of Vita 34 AG



Jakub Baran
Chief Executive Officer



Thomas Pfaadt
Chief Financial Officer



Tomasz Baran
Chief Commercial Officer

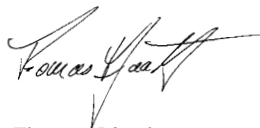
RESPONSIBILITY STATEMENT

To the best of our knowledge, we assure that, in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations, and that the business performance, including the business result, and the position of the Group are presented in the interim group management report in such a way that a true and fair view is given, and that the principal opportunities and risks associated with the expected development of the Group in the remaining financial year are described.

Leipzig, August 30, 2024
The Management Board of Vita 34 AG



Jakub Baran
Chief Executive Officer



Thomas Pfaadt
Chief Financial Officer



Tomasz Baran
Chief Commercial Officer

FINANCIAL CALENDAR 2024

11/22/2024

Quarterly Statement (Q3)

IMPRINT

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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 August 30, 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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