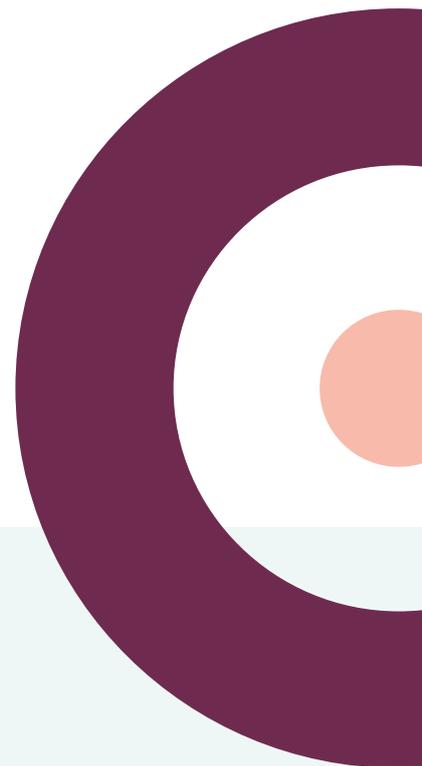




INTERIM REPORT

January to June 2021



GROUP KEY FIGURES

		Q2 2021	Q2 2020 ¹	H1 2021	H1 2020 ¹
Income statement					
Sales revenue	EUR thousand	5,443	4,887	10,822	9,522
Gross profit	EUR thousand	3,173	2,811	6,372	5,413
EBITDA	EUR thousand	958	1,403	2,007	2,528
EBITDA margin on sales	%	17.6	28.7	18.5	26.6
Adjusted EBITDA ²	EUR thousand	1,464	1,519	3,180	2,644
Adjusted EBITDA margin on sales	%	26.9	31.1	29.4	27.8
Operating result (EBIT)	EUR thousand	171	664	483	1,052
Result for the period	EUR thousand	-10	612	-47	851
Earnings per share	EUR	0.00	0.15	-0.01	0.21
Balance sheet				06/30/2021	12/31/2020
Balance sheet total	EUR thousand			59,206	58,464
Equity	EUR thousand			29,490	29,536
Equity ratio	%			49.8	50.5
Liquid funds	EUR thousand			10,676	10,396
Cash flow				H1 2021	H1 2020*
Investments	EUR thousand			549	283
Depreciation and amortization	EUR thousand			1,525	1,476
Cash flow from operating activities	EUR thousand			2,364	1,842
Employees				06/30/2021	12/31/2020
On the balance sheet date	Number			121	116

¹ Prior-year figures adjusted. The adjustments are explained in Note 2.2.

² Reported EBITDA adjusted for costs of the merger with PBKM.

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LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

Thank you for your trust and for clearing the way for the emergence of the undisputed European champion in the umbilical cord blood bank market with your approval at the Extraordinary General Meeting on July 13, 2021.

In the second quarter of 2021, the merger, which was pushed forward by our Polish partner Polski Bank Komórek Macierzystych S.A. (PBKM), by the joint major shareholder AOC Health GmbH and by us, had gained significant momentum. We believe that the key questions regarding the best possible structure have been answered to everyone's advantage. You, our shareholders, approved the necessary capital increase with 87.6%. We now want to repay this vote of trust. Therefore, we are working intensively on a rapid implementation of the merger under the umbrella of Vita 34 AG. Our goal is clear: together, we want to create the undisputed market leader in Europe, which will also be perceived as a leading player in the stem cell bank market in a global context.

In addition to positive effects in our core business due to the significant expansion of our customer base, we also expect to be even more visible to potential international partners from pharmaceutical research and industry when it comes to finding the ideal partner for projects in new cell therapies, for example. We see the merger as a unique opportunity to significantly advance the Vector and CDMO businesses, for example, in addition to the CAR-T area. This would add very fast-growing attractive businesses to Vita 34's current offering and necessary investments would only need to be made once. The combined group of companies plans to focus its activities on significantly expanding awareness of the umbilical cord blood-based therapies it offers – and thus the size of the market for the services it provides. In addition, the services offered are to be rolled out in new countries where similar offerings are not yet available.

What an excellent basis we have already created for this further development on the part of Vita 34 is once again underlined by our successful development in the first half of 2021. We were able to increase sales by 13.7% to EUR 10.8 million in the first six months. This was due to the increasing number of deposits, particularly in the core market DACH. Internationally, the good development also continued. In terms of earnings, the first half of 2021 was once again a success. Adjusted for the one-off costs of the forthcoming merger with PBKM, we achieved an EBITDA margin of 29.4% after an already very good 27.8% in the comparable period. This good development can be seen at all levels of the income statement, even if it is partly overshadowed by the non-recurring costs for preparing the merger with PBKM.

In our view, a key factor in the good sales growth and thus also the earnings performance was the successful expansion of our marketing activities. In the first and second quarters, we were able to reap the rewards of the intensified marketing activities from the fourth quarter of the previous year. Even if it is not possible in our industry to establish a direct linearity between marketing expenditures and sales performance and thus to achieve sales growth that can be scaled at will, it is at least possible to generate significant additional impetus through targeted measures. We have seen this very impressively in recent quarters. We will therefore repeat these measures in the further course of the year. Accordingly, we have again increased our marketing efforts in the second quarter – already with a view to the current third and fourth quarters.

Overall, we can confirm our forecast for the full year 2021 at the level of the Vita 34 Group in its current setup. We continue to plan to achieve consolidated sales in the range of EUR 20.3 million to EUR 22.3 million and adjusted EBITDA between EUR 5.5 million and EUR 6.1 million. Against the background of the voluntary public exchange offer, which is expected to start in September and to be completed in October 2021, in case of success, we may even be able to set a common target as early as 2021 as to how our future positioning as the largest umbilical cord bank in Europe and one of the world's leading cell banks will also be reflected in the key financial figures. Please accompany us further on our way and open this exciting new chapter together with us under the umbrella of Vita 34.

Leipzig, August 2021
The Management Board of Vita 34 AG



Dr. Wolfgang Knirsch
Chief Executive Officer



Andreas Schafhirt
Chief Financial Officer

Vita 34 AG Shares

Key share data H1 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 06/30/2021*	EUR 15.90
Market capitalization on 06/30/2021*	EUR 65.9 million

* Closing prices Xetra trading system of Deutsche Börse AG

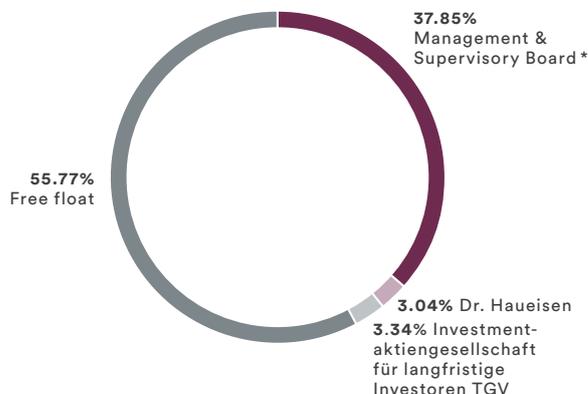
RESEARCH

In the first half of 2021, Vita 34 AG continued to be covered by the analysts of Montega AG and Warburg Research. In their current studies within the first six months of 2021, Montega AG and Warburg Research rated the Vita 34 share as “Buy” and “Hold”, respectively, with a target price of EUR 21.00 and EUR 17.20, respectively.

ANNUAL GENERAL MEETING

The shareholders of Vita 34 AG resolved on July 13, 2021 at the virtual Extraordinary General Meeting the required capital increase in connection with the intended merger of Vita 34 with PBKM by means of an exchange of shares. The resolution on the capital increase was passed with a majority of 87.63% of the valid votes cast. A majority of three quarters of the share capital represented at the time the resolution was adopted was required to approve the capital increase. The capital increase against contributions in kind, excluding shareholders’ subscription rights, has a volume of up to EUR 12,280,560.00 and serves to create up to 12,280,560 new Vita 34 shares.

Shareholder Structure as of June 2, 2021



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

These will be offered to certain PBKM shareholders under contribution agreements and to PBKM free float shareholders under a voluntary public exchange offer in exchange for their shares in PBKM. The determination of the further details of the exchange offer will be made in a securities prospectus, which is expected to be published by the end of September 2021.

This year’s Annual General Meeting will be held in the fourth quarter of 2021.

Share price development H1 2021 Indexed: 100 = Xetra closing price on January 4, 2021

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



INTERIM GROUP MANAGEMENT REPORT

Business Report

DIRECT EFFECTS OF THE COVID-19 PANDEMIC ON THE RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The COVID-19 pandemic had hardly any direct effects on the business development as well as on the results of operations, financial position and net assets of the Vita 34 Group in the first half of 2021, very similar to the full year 2020. The company has still not made use of any assistance measures such as short-time work or government assistance loans. There were minor effects, for example, on general business operations due to the unchanged maintenance of security measures, from the temporary discontinuation or reduction of traveling activities by the field sales force, as well as from a temporarily slightly increased and in the meantime normalized stockpiling of individual input materials. These effects are difficult to show separately in the results of operations, financial position and net assets and were of only minor significance overall.

MERGER WITH PBKM

In the merger agreement signed on May 31, 2021, it was stated that Vita 34 offers the shareholders of PBKM to exchange all shares of PBKM for shares of Vita 34 by way of a contribution in kind. PBKM shareholders will be offered 1.3 new Vita 34 shares for each PBKM share. The proposed transaction is to be implemented through the conclusion of contribution agreements between Vita 34 and certain PBKM shareholders and through a voluntary public exchange offer by Vita 34 to all remaining PBKM shareholders. Several PBKM shareholders have already made binding commitments to contribute a total of 6,363,170 PBKM shares (representing approximately 69.13% of PBKM's current share capital) in exchange for new Vita 34 shares. These shareholders include, among others, AOC Health GmbH, Jakub Baran, the Chief Executive Officer of PBKM, and Tomasz Baran, the Deputy Chief Executive Officer of PBKM.

The capital increase required in connection with the intended merger was resolved by the shareholders of Vita 34 AG after the balance sheet date on July 13, 2021 at the virtual Extraordinary General Meeting. The entry in the commercial register was made on August 24, 2021. The completion of the planned exchange offer is expected to be subject to certain conditions, including a minimum acceptance rate of 95% of the outstanding PBKM shares and that no material adverse change or material adverse compliance violation occurs at PBKM. The Management Board of Vita 34 currently intends to formally commence the exchange offer in September 2021 and to complete it in October 2021.

The planned merger is a milestone in the further development of both companies and is expected to create the leading pan-European umbilical cord blood bank with combined sales of approximately EUR 67 million (based on the reported results for 2020).

CORPORATE STRUCTURE AND SHAREHOLDINGS

Vita 34 AG has sold back a 30% minority interest in the Serbian Bio Save d.o.o., which was entered into in 2015. Beyond that, the Group and shareholding structure remained unchanged. The effects on the results of operations were of minor importance.

RESULTS OF OPERATIONS

FIRST HALF OF 2021

In the first six months of 2021, sales revenues of EUR 10.8 million were generated, representing an increase of 13.7% compared with the prior-year figure of EUR 9.5 million. Over the entire reporting period, performance was very dynamic with at most a slight slowdown in growth in the second quarter. The development of the core market DACH was particularly pleasing. The international markets, above all Spain, also proved robust. Growth was generated by a higher number of deposits. The young product VitaPur also developed positively and established itself with a clear double-digit share of sales.

Gross profit increased disproportionately strongly by 17.7% from EUR 5.4 million to EUR 6.4 million in the first six months of 2021. The growth is based on economies of scale and the impulses from the particularly high-margin German business. Accordingly, Vita 34 increased its gross margin (based on sales) by two percentage points from 56.8% to 58.9%.

The development of adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) proves that the ongoing cost discipline based on the cost efficiency measures already implemented in the past two years continues to have an effect. Adjusted EBITDA (reported EBITDA adjusted for costs of the merger with PBKM) increased to EUR 3.2 million, compared with EUR 2.6 million in the prior-year period, equivalent to growth of 20.3%. Correspondingly, the adjusted EBITDA margin increased from 27.8% to 29.4%. The directly recognized costs for the planned merger burdened the operating result in the reporting period by EUR 1.2 million. Accordingly, EBITDA amounted to EUR 2.0 million (previous year: EUR 2.5 million).

Marketing and selling expenses rose slightly in the reporting period. Especially in the second quarter, Vita 34 again intensified its activities. Overall, marketing and selling expenses increased disproportionately low by 4.0% from EUR 2.5 million to EUR 2.6 million. Administrative costs grew a bit more strongly (+6.2%). This was due in particular to one-off consultancy costs incurred in the course of the audit of the financial statements.

SECOND QUARTER OF 2021

The second quarter of 2021 showed very pleasing sales momentum compared with the first quarter of 2021, but not quite as high. Sales of EUR 4.9 million in the prior-year quarter were exceeded by 11.4%. The sales growth to EUR 5.4 million was mainly due to an increased number of deposits. The core market DACH developed particularly positively. The international markets were very satisfactory overall.

With a slightly improved gross margin of 58.3% (Q2 2020: 57.5%), adjusted EBITDA of EUR 1.5 million was achieved, on a par with the prior-year quarter. The adjusted EBITDA margin reached 26.9%, compared with 31.1% in the prior-year quarter. The very good overall operating earnings performance was slightly dampened by the targeted increase in marketing expenses in the second quarter. The non-adjusted EBITDA margin in the second quarter was 17.6% (Q2 2020: 28.7%). EBIT, which includes around EUR 0.5 million in non-recurring transaction costs, reached EUR 0.2 million in the second quarter, compared with EUR 0.7 million in the prior-year period. Accordingly, the result for the period of EUR –10 thousand was below the prior-year level of EUR 612 thousand.

FINANCIAL POSITION

Despite the overall dampened earnings performance due to the costs of the planned merger with PBKM, we succeeded in generating cash flow from operating activities of EUR 2.4 million in the first half of 2021. In the prior-year period, cash flow from operating activities was EUR 1.8 million. A positive factor was that inventories for individual additives were reduced to a lower level, whereas in the prior-year period, higher inventories were built up to minimize risks and ensure availability during the pandemic. The successes at VitaPur, where cash flows are shifted into the future in line with the sales model and receivables consequently increased as of the reporting date, had a negative impact on the operating cash flow for the period.

Due to the pandemic, Vita 34 had already significantly reduced its investing activities in the previous year's period and generated a net cash inflow from investing activities of EUR 0.1 million. Investment activities, for example in the renewal of the nitrogen supply and in R&D projects, were increased again slightly in the reporting period and reached EUR 0.5 million.

Netted against the disposal of financial assets, for example the investment in Bio Save, cash outflow from investing activities amounted to EUR 0.4 million in the first half of 2021. The cash flow from financing activities of EUR –1.6 million (H1 2020: EUR –1.1 million) is mainly composed of scheduled repayments (EUR –0.8 million) and lease payments (EUR –0.3 million). The difference compared to the prior-year period results from the payment of capital gains tax on the complete distribution of the Seracell dividend.

In total, the scheduled repayment of financial loans in the reporting period was offset by a waiver of the dividend payment, significant operating cash flow and a non-recurring effect from the sale of financial assets, resulting in an increase in cash and cash equivalents to EUR 10.7 million as of June 30, 2021 (December 31, 2020: EUR 10.4 million).

NET ASSETS

At EUR 59.2 million, the balance sheet total remained virtually stable compared with the figure of EUR 58.5 million as of December 31, 2020. On the assets side of the balance sheet, non-current assets including goodwill decreased slightly from EUR 43.8 million to EUR 43.2 million. This was mainly due to the scheduled amortization of intangible assets resulting from the valuation of customer contracts in the course of acquisitions. The goodwill recognized remained unchanged at EUR 18.3 million as of June 30, 2021. The resale of the investment in Bio Save had an impact on other assets, which decreased from EUR 1.0 million to EUR 0.8 million. As a result of the successful establishment of VitaPur and the corresponding sales model, non-current trade receivables increased slightly from EUR 1.2 million to EUR 1.4 million.

Current assets increased to EUR 16.0 million as of the reporting date (December 31, 2020: EUR 14.6 million). The rise is made up of slightly higher trade receivables due to the success of VitaPur, increased cash and cash equivalents and, in particular, higher other receivables and assets. The accrual of transaction costs from the planned merger with PBKM had an impact here.

On the equity and liabilities side of the balance sheet, equity remained stable at EUR 29.5 million. The equity ratio declined slightly in mathematical terms from 50.5% to 49.8%.

Non-current liabilities decreased to EUR 20.1 million as of June 30, 2021 (December 31, 2020: EUR 21.0 million). The largest differential factor here was scheduled repayments. By contrast, current liabilities increased from EUR 7.9 million to EUR 9.6 million. Higher income tax liabilities due to tax effects from previous periods were added to trade payables, which in particular caused reporting date-related effects.

Opportunity and Risk Report

A detailed opportunity and risk report is contained in the Annual Report 2020 (page 32 et seq.). There were no material changes to the opportunities and risks presented therein in the reporting period.

Due to the merger agreement concluded with PBKM on May 31, 2021, the capital increase resolved at the Extraordinary General Meeting on July 13, 2021, and the plans to exchange PBKM shareholders' shares for the newly created new shares, a new potential risk under company law has arisen. The planned capital increase is subject to a prospectus and requires the approval of BaFin. From today's perspective, there are risks that the complexity of the transaction may lead to a delay or failure of the project. In the event of failure, a financial risk could arise in that the costs incurred would be incurred without the benefit of a future merger, or the transaction costs accrued as of June 30, 2021 would have to be expensed directly. Additional costs may be incurred in the event of a delay. Assuming that the risk of failure decreases as the process progresses, significant milestones have already been successfully achieved or completed and recognized in terms of costs, which significantly reduces the overall risk from today's perspective. Vita 34 is at all times in close coordination with the service providers employed in the transaction in order to ensure the most efficient project execution possible. Nevertheless, there are partly significant external factors beyond the control of the Management, which could have a negative impact on the project outcome. As of June 30, 2021, no going concern risk from the project has been identified.

Forecast Report

Against the background of the positive business development in the first half of 2021 and the indications for the further business development so far, the Management Board of Vita 34 AG continues to adhere to its forecast for the full year 2021. Sales revenues of between EUR 20.3 million and EUR 22.3 million (excluding acquisitions) and adjusted EBITDA of between EUR 5.5 million and EUR 6.1 million are expected. These forecasts refer to the Vita 34 Group in its setup as of June 30, 2021.

The Management Board continues to assess the sensitivity of Vita 34's business model with regard to the still ongoing pandemic situation as well as economic fluctuations as low.

For the third and fourth quarters of 2021, it is planned to implement the merger of Vita 34 and PBKM in the course of a share exchange. The new Vita 34 shares to be issued within the framework of the planned transaction were created by resolution of the Extraordinary General Meeting of Vita 34 AG on July 13, 2021, within the framework of a capital increase through contributions in kind, excluding the statutory subscription rights of Vita 34 shareholders. The completion of the exchange offer is expected to be subject to certain conditions, including a minimum acceptance rate of 95% of the outstanding PBKM shares and that no material adverse change or material adverse compliance violation occurs at PBKM. The Management Board of Vita 34 currently plans to formally commence the exchange offer in September 2021 and to complete it in October 2021. If the transaction closes successfully, the leading pan-European cord blood bank with combined sales of approximately EUR 67 million (based on the reported results for 2020) may be created before the end of 2021. The new Group is expected to be listed on the Frankfurt Stock Exchange with Vita 34 AG as the listed parent company.

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, 2021

The Management Board of Vita 34 AG



Dr. Wolfgang Knirsch
Chief Executive Officer



Andreas Schafhirt
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Income Statement

EUR thousand	Q2 2021	Q2 2020*	H1 2021	H1 2020*
Sales revenues	5,443	4,887	10,822	9,522
Cost of sales	-2,270	-2,077	-4,450	-4,109
Gross profit on sales	3,173	2,811	6,372	5,413
Other operating income	101	107	211	334
Marketing and selling costs	-1,382	-1,078	-2,578	-2,478
Administrative expenses	-1,036	-1,025	-2,165	-2,039
Other operating expenses	-686	-150	-1,358	-178
Operating result (EBIT)	171	664	483	1,052
Financial income	15	46	28	51
Financial expenses	-47	-46	-90	-96
Earnings before taxes	139	664	421	1,007
Income tax expense/income	-149	-52	-468	-156
Result for the period after taxes	-10	612	-47	851
Attribution of the result for the period to				
Owners of the parent company	-12	620	-50	855
Non-controlling interests	2	-8	3	-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	0.00	0.15	-0.01	0.21

* Prior-year figures adjusted. The adjustments are explained in Note 2.2.

Condensed Consolidated Statement of Comprehensive Income

EUR thousand	Q2 2021	Q2 2020*	H1 2021	H1 2020*
Result for the period	-10	612	-47	851
Other comprehensive income				
Currency translation differences	0	7	2	9
Other comprehensive income to be reclassified to the income statement in subsequent periods	0	7	2	9
Total comprehensive income after taxes	-10	619	-46	860
Attribution of the comprehensive income after taxes to				
Owners of the parent company	-12	626	-49	864
Non-controlling interests	2	-8	3	-4

* Prior-year figures adjusted. The adjustments are explained in Note 2.2.

Condensed Consolidated Balance Sheet (Assets)

EUR thousand	06/30/2021	12/31/2020
Non-current assets		
Goodwill	18,323	18,323
Intangible assets	13,260	14,230
Property, plant and equipment	7,728	7,444
Right-of-use assets	1,394	1,467
Other assets	840	1,031
Trade receivables	1,375	1,205
Restricted cash	239	119
	43,159	43,819
Current assets		
Inventories	337	372
Trade receivables	2,631	2,547
Income tax receivables	1,149	758
Other receivables and assets	1,254	572
Cash and cash equivalents	10,676	10,396
	16,047	14,644
Total Assets	59,206	58,464

Condensed Consolidated Balance Sheet (Equity and Liabilities)

EUR thousand	06/30/2021	12/31/2020
Equity		
Subscribed capital	4,146	4,146
Capital reserves	24,012	24,012
Retained earnings	1,802	1,852
Other reserves	-194	-196
Treasury shares	-261	-261
Non-controlling interests	-15	-18
	29,490	29,536
Non-current liabilities		
Interest-bearing loans	1,539	2,292
Lease liabilities	801	962
Deferred grants	736	755
Contract liabilities	12,431	12,222
Provisions	14	14
Pension provisions	86	86
Deferred income taxes	4,474	4,684
	20,081	21,016
Current liabilities		
Trade payables	3,004	1,318
Provisions	53	59
Income tax liabilities	661	432
Interest-bearing loans	1,534	1,534
Lease liabilities	607	515
Deferred grants	40	42
Contract liabilities	2,999	2,900
Other liabilities	737	1,113
	9,635	7,913
Total Equity and Liabilities	59,206	58,464

Condensed Consolidated Statement of Changes in Equity

Equity attributable to the owners of the parent company				
EUR thousand	Subscribed capital	Capital reserves	Retained earnings	Reserve for financial assets available for sale
As of January 1, 2020 (adjusted)	4,146	24,012	341	-24
Result for the period	0	0	855	0
Other income	0	0	0	0
Total income	0	0	855	0
As of June 30, 2020 (adjusted)	4,146	24,012	1,196	-24
As of January 1, 2021	4,146	24,012	1,852	-24
Result for the period	0	0	-50	0
Other income	0	0	0	0
Total income	0	0	-50	0
As of June 30, 2021	4,146	24,012	1,802	-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	
-160	2	28,317	-261	-8	28,048	
0	0	855	0	-4	851	
0	9	9	0	0	9	
0	9	864	0	-4	860	
-160	11	29,181	-261	-12	28,908	
-181	9	29,814	-261	-18	29,536	
0	0	-50	0	3	-47	
0	2	2	0	0	2	
0	2	-49	0	3	-46	
-181	11	29,766	-261	-15	29,490	

Condensed Consolidated Cash Flow Statement

EUR thousand	H1 2021	H1 2020*
Cash flow from operating activities		
Result for the period before income taxes	421	1,007
Adjustments for:		
Depreciation and amortization	1,525	1,476
Gains/losses from the disposal of non-current assets	0	4
Other non-cash expenses/income	12	2
Financial income	-28	-51
Financial expenses	90	96
Changes in net working capital:		
+/- Inventories	35	-102
+/- Receivables and other assets	-1,054	-254
+/- Liabilities	1,310	145
+/- Contract liabilities	308	-6
+/- Provisions	-6	-29
Interest paid	-77	-79
Income taxes paid	-171	-369
Cash flow from operating activities	2,364	1,842
Cash flow from investing activities		
Purchase of intangible assets	-16	-19
Purchase of property, plant and equipment	-533	-264
Proceeds from the sale of financial investments	99	370
Interest received	5	5
Cash flow from investing activities	-444	92
Cash flow from financing activities		
Payments for the repayment of financial loans	-771	-820
Payments for leases	-296	-277
Cash inflows/outflows from extraordinary items	-572	0
Cash flow from financing activities	-1,639	-1,098
Net change in cash and cash equivalents	280	836
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)	10,676	9,938

* Prior-year figures adjusted. The adjustments are explained in Note 2.2.

Notes to the Condensed Interim Consolidated Financial Statements

1. INFORMATION ON THE COMPANY

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

The parent company Vita 34 AG (the “company”), based in Leipzig (Germany), Deutscher Platz 5a, registered in the register court of the local court of Leipzig under HRB 20339, is a company whose corporate purpose is the collection, processing and storage of stem cells from umbilical cord blood and tissue, the development of cell therapeutic procedures as well as the implementation of projects in the field of biotechnology.

The interim consolidated financial statements for the period from January 1 to June 30, 2021 were approved for publication by the Management Board on August 30, 2020.

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, 2021 have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The condensed interim consolidated financial statements do not include all the notes and disclosures required for the financial statements for the fiscal year and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020.

2.2. ADJUSTMENT OF ACCOUNTING METHODS AND ERROR CORRECTIONS

The accounting and valuation methods applied in the preparation of the condensed interim consolidated financial statements correspond to the methods applied in the previous year, with the following exceptions.

In the previous year, Vita 34 AG, as presented in the Annual Report 2020, became aware of matters that were not properly recorded in previous years. The following tables explain the effects of the error correction on the previous year’s values:

Consolidated income statement

EUR thousand	01/01/2020 – 06/30/2020		
	Before adjustment	Adjustment	After adjustment
Sales revenues	9,600	–78	9,522
Cost of sales	–3,851	–258	–4,109
Gross profit on sales	5,749	–336	5,413
Operating result (EBIT)	1,388	–336	1,052
Earnings before taxes	1,344	–336	1,008
Income tax expense	–234	78	–156
Result for the period	1,109	–258	851
Attribution of the result for the period to the			
Owner of the parent company	1,105	–250	855
Non-controlling interests	4	–8	–4
Earnings per share, undiluted/diluted (EUR)	0.27	–0.06	0.21

Consolidated statement of comprehensive income

EUR thousand	01/01/2020 – 06/30/2020		
	Before adjustment	Adjustment	After adjustment
Result for the period	1,109	-258	851
Total comprehensive income after taxes	1,119	-258	861
Attribution of the result for the period to the			
Owner of the parent company	1,115	-250	865
Non-controlling interests	4	-8	-4

Consolidated cash flow statement

EUR thousand	01/01/2020 – 06/30/2020		
	Before adjustment	Adjustment	After adjustment
Result for the period before taxes	1,344	-336	1,008
Adjustments for depreciation and amortization	1,218	258	1,476
Contract liabilities	-84	78	-6

Furthermore, various standards and amendments to standards were applied for the first time in 2021, 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. SALES REVENUES FROM CONTRACTS WITH CUSTOMERS

The sales revenues reported in the income statement for continuing operations are broken down by the type of service provided as follows:

EUR thousand	H1 2021	H1 2020
Revenue processing/production	8,005	6,826
Revenue from storage	2,798	2,683
Other revenue	18	12
	10,822	9,522

4. OTHER OPERATING EXPENSES

Other operating expenses include expenses for consulting services in connection with the planned merger with PBKM in the amount of EUR 1,172 thousand. The item also includes non-recurring costs of EUR 125 thousand in connection with the appointment of new Management Board members. In the first half of 2020, the item included expenses for consulting services in connection with the mandatory offer submitted by AOC Health GmbH to acquire all shares of Vita 34 AG in the amount of EUR 115 thousand.

5. 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 composed as follows:

EUR thousand	H1 2021	H1 2020
Actual income tax expense	-497	-37
Actual income tax income for previous years	-3	162
Deferred income tax expense	32	-281
	-468	-156

The Group has come to the conclusion that significant costs incurred in connection with the planned merger with PBKM do not constitute expenses for tax purposes. This will result in correspondingly higher income tax expenses.

In the course of a dividend payment from a Group company to Vita 34 AG in the fiscal year 2021, capital gains taxes in the amount of EUR 491 thousand were paid. The Group is entitled to a partial refund in subsequent periods. The payment is shown in the cash flow statement as an extraordinary item in the cash flow from financing activities.

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

EUR thousand	06/30/2021	12/31/2020
Financial assets		
Financial assets at amortized cost		
Trade receivables	4,006	3,752
Other financial assets	117	126
	4,123	3,878
Financial assets at fair value through other comprehensive income (FVtOCI)		
Securities investments	0	100
Other financial assets	113	233
	113	332
Total financial assets	4,236	4,211
Financial liabilities		
Financial liabilities at amortized cost		
Interest-bearing loans	3,073	3,827
Lease liabilities	1,408	1,477
Trade payables	3,004	1,318
Other financial liabilities	79	142
	7,563	6,762
Total financial liabilities	7,563	6,762

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 2 of the fair value hierarchy.

The fair value of securities investments is determined on the basis of quoted prices in active markets. The classification was made in level 1 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 2 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.

7. OTHER RECEIVABLES AND ASSETS

Transaction costs of EUR 455 thousand, taking into account the tax benefit, were incurred in the first half of 2021 for the equity transaction required but not yet completed in connection with the intended merger with PBKM. These expenses are accrued as other non-financial assets under current other receivables and assets. Transaction costs of EUR 81 thousand paid in the first half of 2021 are reported in the cash flow statement as an extraordinary item in cash flow from financing activities.

8. INFORMATION ON RELATIONS WITH RELATED COMPANIES AND PERSONS

Related companies and persons are unconsolidated subsidiaries, companies and shareholders with a controlling influence, subsidiaries and sister companies of companies with a controlling influence, and persons in key positions of the company.

The following table includes significant related party transactions for the period January 1 to June 30, 2021 and 2020, respectively:

EUR thousand	Revenues and earnings		Receivables	
	H1 2021	H1 2020	June 30, 2021	December 31, 2020
Non-consolidated subsidiaries	16	16	6	5

The Group maintains relationships with unconsolidated subsidiaries in the ordinary course of business. The Group generally sells services at arm's length.

9. EVENTS AFTER THE BALANCE SHEET DATE

At the Extraordinary General Meeting on July 13, 2021, a capital increase of up to 12,280,560 new Vita 34 shares was resolved. This capital increase is related to the intended merger with PBKM.

There has been a change in the Management Board team in August 2021. The previous Chief Financial Officer, Falk Neukirch, resigned from his position at his own request and left the company to pursue a new challenge. We would like to sincerely thank Mr. Neukirch for his many years of collegial cooperation in the Management Board team and wish him every success professionally and all the best personally. The new CFO is Andreas Schafhirt with the experience of more than 20 years as CFO of both listed and private medium-sized companies. We are pleased that he will optimally support us in the planned merger with PBKM.

No further reportable events occurred after the reporting date of June 30, 2021.

Leipzig, August 30, 2021

The Management Board of Vita 34 AG



Dr. Wolfgang Knirsch
Chief Executive Officer



Andreas Schafhirt
Chief Financial 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, 2021
The Management Board of Vita 34 AG



Dr. Wolfgang Knirsch
Chief Executive Officer



Andreas Schafhirt
Chief Financial Officer

FINANCIAL CALENDAR

November 11, 2021	Publication of Quarterly Statement (Q3)
December 15, 2021	Annual General Meeting

IMPRINT

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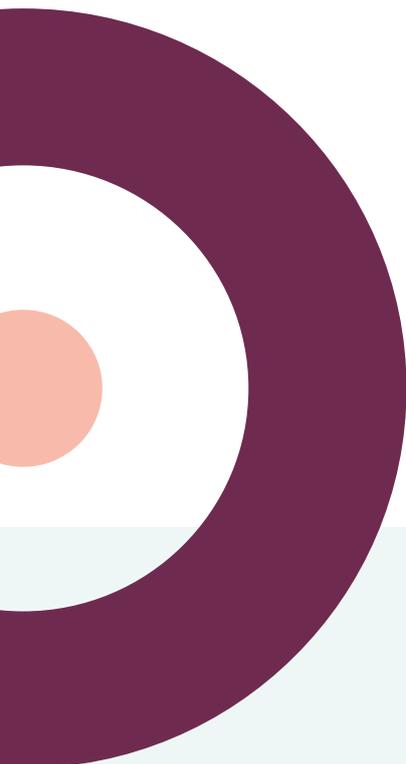
CONCEPT & DESIGN

Silvester Group, Hamburg

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