

# INTERIM REPORT

# FIRST QUARTER 2024

Berlin, 27 May 2024

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# LETTER TO THE SHAREHOLDERS

Dear Shareholders,

the current financial year 2024 financial year is characterized by the significant further development of our technology and our products.

We are driven by the intention to establish our VIS.X® platform as the leading technological platform for high-impact digital advertising – guided by our vision of “A better advertising experience for everyone”.

The key differentiating feature of our VIS.X® platform is the trading of non-standardized, high-impact advertising formats for all digital channels. The platform thus solves a significant market problem by making high-impact advertising formats tradable not only via direct bookings, but also automated in real time and bundling the advertising inventory with YOC’s own products within the framework of private marketplaces.

In recent years, the digital advertising market has grown to become the most important global channel for advertising – and has undergone a major transformation in parallel: automated trading of digital advertising space is widely used, meaning that the majority of digital advertising budgets are now traded in real time – programmatically. This is particularly relevant in the area of mobile advertising expenditure for display advertising – around 80 % of all advertising expenditure in this segment is already traded automatically.

In this context, our powerful VIS.X® platform is becoming an increasingly attractive marketplace for advertisers and website operators that also takes the needs of Internet users into account:

- By purchasing via VIS.X® and YOC’s high-impact advertising formats, our advertising customers have the opportunity to increase awareness of their brand or products in conjunction with high-quality advertise space;
- Internet users receive relevant, interesting advertising without being disturbed in their reading or usage flow;
- Our partners on the supply side, renowned providers of premium media content (premium publishers), offer a global media reach consisting of internet portals and mobile applications and benefit from the high monetization through VIS.X®.

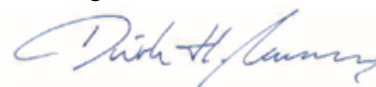
In the first three months of the current 2024 financial year, we increased our **consolidated revenue** by around 36% to EUR 7.1 million (3M/2023: EUR 5.2 million). The organic growth of the YOC Group amounted to 25%. The company YOC Finland Oy (formerly Noste Media Oy), which was consolidated for the first time on 21 March 2023, contributed approximately 30% to the overall growth.

At the same time **earnings before interest, taxes, depreciation and amortisation (EBITDA)** increased by EUR 0.4 million to EUR 0.7 million (3M/2023: EUR 0.3 million). As a result, we are pleased to report **consolidated net profit** for the period of EUR 0.2 million (3M/2023: EUR 0.0 million).

We will continue to press ahead with the implementation of our defined growth strategy over the remainder of the year. As part of this, we will expand the volume of business in our existing markets and continue to drive forward our internationalisation. At the same time, we are investing in the further development of the platform in order to make it more powerful. We are focussing on expanding our offering based on artificial intelligence developed in-house. The performance of artificial intelligence in our industry harbours great potential – and we want to continue to differentiate ourselves from other technology platforms and become one of the leading technology companies in our industry. In addition, we are developing further innovative and highly effective advertising products that can be traded programmatically in real time via VIS.X®. All of these measures will further differentiate our company from other market participants as a leading provider of technology-based high-impact programmatic advertising on the advertising market.

Dear shareholders, the VIS.X® platform and YOC’s proprietary advertising formats lay the foundation for differentiating YOC’s offering in the international market for digital advertising technology. Accordingly, we consistently invest in the further development of our platform and our products. The aim is to continuously improve the software so that our partners are offered a comprehensive, efficient and innovative way to automatically trade high-impact advertising media in combination with the best advertising placements across various channels. Increasing investment in innovation helps us to effectively expand our competitive position and lays the foundation for further increasing the value of the company. I would like to thank you for your trust and look forward to working with you in the future.

Best Regards,



Dirk-Hilmar Kraus  
CEO

# YOC AT A GLANCE

REVENUE AND EARNINGS (IN KEUR)	3M/2024	3M/2023	CHANGE IN TOTAL	CHANGE IN %
<b>Total revenue</b>	7.076	5.213	1.863	36
National	4.230	2.782	1.448	52
International	2.846	2.431	415	17
<b>Gross profit margin (in %)</b>	45,5	43,9	1,6	4
<b>Total output</b>	7.400	5.458	1.942	36
<b>EBITDA</b>	695	331	364	110
<b>EBITDA margin (in %)</b>	9,4	6,1	3,3	54
<b>Consolidated net profit</b>	212	11	201	1.827
<b>Earnings per share (diluted in EUR)</b>	0,06	0,00	0,06	0
<b>Earnings per share (non-diluted in EUR)</b>	0,06	0,00	0,06	0

## EMPLOYEES

Average number of employees	102	69	33	48
Number of employees at 31st March	107	78	29	37
Total revenue per employee (in kEUR)	69	76	-7	-9
Total output per employee (in kEUR)	73	79	-6	-7

## FINANCIAL POSITION AND CASH FLOW (IN KEUR)

Total assets	16.255	17.572 <sup>1)</sup>	-1.317	-7
Cash flow from operating activities	-204	159	-363	-228

When using rounded amounts and key figures, differences may occur due to commercial rounding.

1) as of 31 December 2023

# BUSINESS MODEL AND TECHNOLOGY

## BUSINESS MODEL

### A BETTER ADVERTISING EXPERIENCE FOR EVERYONE

In the recent years, the digital advertising market has grown to become the world's most important channel for advertising. At the same time, it has undergone a major transformation: automated trading of digital advertising space is now widely adopted, with the majority of digital advertising budgets being traded in real time – programmatically.

As one of the first mobile advertising companies, YOC used its 20 years of expertise to introduce the powerful VIS.X® platform to the market. By providing this proprietary trading platform, YOC enables an optimal advertising experience for advertisers, media providers (publishers) and users of the internet and mobile applications.

The company has positioned itself as a developer of high-impact software in the advertising technology market with a focus on brand advertising. YOC supports advertisers in achieving their main goal in brand marketing: To generate attention for brands and their messages and to anchor them as relevant in the minds of end consumers.

With the VIS.X® platform, YOC optimally serves the needs of the parties involved:

- Advertisers are given the opportunity to increase awareness of their brand or products in combination with high-impact advertising inventory by using VIS.X® and YOC high-impact advertising formats,
- Internet users receive relevant, interesting advertising messages without being disturbed in their reading flow,
- Partners on the supply side, renowned providers of premium media content (premium publishers) offer a global media reach in the form of internet portals as well as mobile applications and benefit from the high monetization of the VIS.X® platform.

Unlike any previous platform in the market, the VIS.X® platform has been specifically designed to deliver innovative and particularly attention-grabbing advertising at scale. As a result, the company has secured a competitive position in the advertising technology market.

YOC benefits sustainably from the global shift from traditional to digital advertising spend while ensuring that all involved parties – advertisers, publishers and users of the internet – receive an ideal advertising experience that fits their needs for mobile as well as stationary devices.

## INVESTING IN INNOVATION

The VIS.X® platform and YOC's proprietary advertising formats differentiate YOC's offering in the international digital advertising technology market. To sustain this advantage, the company consistently invests in the further development of its platform and products.

Thereby the company aims to continuously improve its software so that our partners are offered a comprehensive, efficient and innovative way to trade highly effective advertising media in combination with the best advertising spaces in an automated manner. As a result, the company is expanding its competitive position effectively.

In the current financial year 2024, the focus on the continuous expansion of this strategy is primarily on the further development and integration of AI-based solutions in the platform and our high-impact product offerings. A key milestone in this regard was the launch of the YOC Universal Video Solution. With the help of VIS.X® AI, the advertising product enables the real-time delivery of a video creative optimized to the advertiser's branding metrics in various placements of our premium portfolio.

These innovations underpin the flexibility and scalability of the platform and enables further technology-driven growth in new environments for the company.

The YOC Group continues to pursue its mission of providing a better advertising experience for everyone by allocating further investments into its proprietary software stack.



## TECHNOLOGY

### VIS.X® PLATFORM

With the market launch of the Supply Side Platform (SSP) VIS.X® at the beginning of 2018, YOC established itself as a provider of high-impact advertising technology and operator of a scalable trading platform. While the feature set reached a key level in 2020, both trading volume and available inventory in the platform increased significantly in 2021 to 2023. This trend continued in the 2024 financial year.

As a full-stack platform, VIS.X® manages three important variants of trading of digital advertising inventory: fully automated trading in the Open Market, advanced trading in the Private Market-places and, since 2020, guaranteed trading in direct trading via its own AdServer-technology.

The platform always achieves the best result for the supply, demand and the users by combining all available advertising formats within an auction including the demand of all market participants.

The unique selling point of the VIS.X® platform is the trading of non-standardized, highly effective advertising formats. This is what enables YOC's proprietary high-impact advertising formats to be accessible and tradable in programmatic trading.

In addition, the platform was provided with further technical features that clearly differentiate the platform and contribute to its success and scaling:

### VIS.X® ARTIFICIAL INTELLIGENCE (AI)

VIS.X® AI is a central, innovative module of the VIS.X® technology platform, which combines extensive algorithms and machine learning models that optimize media trading in real time.

Advertisers benefit from VIS.X® AI through significantly increased key performance indicators, as the artificial intelligence automatically matches the right YOC advertising product and the right publisher in terms of cost efficiency, works without cookies and optimizes for the corresponding campaign objective.

The algorithm is based on machine learning predictions, historical data and the performance of past advertising campaigns. VIS.X® AI can be used for both programmatic deals and individual direct trading.

The AI module within the VIS.X® platform is a key driver of innovation in YOC's advertising technology in the financial year 2023 – in the product portfolio, campaign optimization and new billing options.

### ADVANCED PRICING MODELS

The VIS.X® platform provides maximum flexibility in choosing the right pricing model when trading digital media. In addition to the common Cost Per Mille (CPM) and purchasing via a Cost Per Click (CPC) model, advanced pricing models can be selected on the platform.

These include viewable CPM (vCPM), in which advertising delivery is only billed if the ad is actually seen by the user.

For video advertising, purchasing can also be optimized for fully viewed videos as part of a Cost Per Completed View model (CPCV).

Since the 2023 financial year, the Cost Per Engagement (CPE) billing model has also been implemented via the VIS.X® platform. When purchasing high-impact products via this pricing model, the advertiser only pays for actual interactions with the advertising material and thus manages their advertising budget as efficiently as possible. This pricing model and the resulting optimization are based on the platform's advanced AI functionality.

### TARGETING IN THE POST-COOKIE ERA

When it comes to branding advertising, addressing the right target group is just as important as the brand message itself. In recent years, the third-party cookie has been a reliable identifier of users and therefore an important data basis for targeting digital campaigns.

The deprecation of third-party cookies, primarily for data protection reasons, therefore, poses a risk for the target group-oriented targeting of digital advertising.

YOC has therefore invested in comprehensive alternative solutions in the financial year 2023, which are characterized above all by their versatility and special combination. Strong partnerships with providers of alternative identifiers, such as ID5 or Shared ID, as well as support for the use of various DSP-controlled IDs provide GDPR-compliant databases that are compatible with the high-quality segments of our proven targeting partners.

In addition, contextual targeting continues to be available as an effective measure for interest-based display of advertising.

The comprehensive and sustainable integration of these alternative technologies into our VIS.X® platform in the 2023 financial year will ensure the effective and flexible addressing of advertisers' target groups with YOC advertising formats even before the definitive end of the cookie.

## FRAUD PROTECTION

All advertising formats traded on the platform are subject to manual and automated security checks. Within the fully automated trading environment, inappropriate or illegal advertisements are blocked automatically.

In addition, the Fraud Protection Algorithm identifies ads that could run malicious programs on users' end devices and removes them before they are displayed. This ensures user safety and a consistently high-quality of ads for publishers.

## TRADING IN THE OPEN MARKET PLACE (OMP)

The Open Market Place represents a free, world-wide trading place where advertising inventory can be traded in large quantities among many participants in an extremely scalable manner. The VIS.X® platform combines the supply and demand side in an auction and selects the highest bidder. The offer of VIS.X® differentiates itself on one hand with a very high quality of advertising inventory and on the other hand with full transparency. This creates a secure trading environment for buyers while enabling them to make targeted selections of advertising space.

In the last year, more and more leading demand side platforms (DSP) with a large network of advertisers have been integrated into the VIS.X® auction as bidders, giving new demand sources access to YOC inventory via the Open Market.

## TRADING IN THE PRIVATE MARKETPLACE (PMP)

Trading in the Private Marketplace allows buyers of advertising inventory to access YOC high-impact advertising formats via the VIS.X® platform.

Various additional trading criteria can be defined and set for trading in the form of deals, allowing buying market participants to acquire exactly the advertising inventory that fits the advertisers' goals. Unlike in the Open Market, buyers in private trading receive preferred access to the offered inventory.

## DIRECT TRADE

In 2020, the VIS.X® platform was enhanced with the possibility of direct trading. In addition to providing all the features available in Private Marketplaces, exclusive trading allows buyers to purchase a volume guarantee for a specific campaign.

This allows various campaign targets, especially for branding advertising, to be managed even more effectively.

## MULTICHANNEL-APPROACH

As a first step, the VIS.X® platform was optimized specifically for trading advertising space on the mobile internet – the fastest-growing platform among digital media. Thus, the platform is able to serve the most important channel for internet users and to efficiently trade advertising spaces either in combination with or without YOC's high-impact advertising formats.

The use of YOC's own advertising formats has a special added value in this channel due to the usage type and screen size. Advertisers reach the potential customer with their message and achieve extraordinary attention without disturbing the users in their actual reading flow.

The positive perception of users of advertising formats developed by YOC ultimately leads to increased acceptance and impact of the advertising message compared to normal forms of advertising.

In 2020, this offering was also made available in the in-app environment with the launch of the VIS.X® Software Development Kit (SDK). It enables mobile app developers to benefit from the value created by the VIS.X® platform, helping them to improve the advertising utilization and revenues of their mobile apps.

The VIS.X® SDK was specifically designed to make YOC's attractive advertising formats displayable and, above all, deliverable within mobile applications while keeping the integration as simple as possible.

In the financial year 2021, YOC enabled the VIS.X® platform for trading desktop advertising inventory.

The strategic approach of achieving a demonstrably better advertising impact with high-impact advertising formats can also be implemented on advertising spaces of conventional desktops or tablets.

The desktop inventory, which continues to account for a decisive market share in display advertising with just over 50 % of all digital advertising expenditures, could be monetized more effectively through further developments within VIS.X® as well as the introduction of special new product lines.

In 2023, the trading volume from this channel already reached over 13 % of the total trading volume. In line with this increase in demand, all advertising products were made available for both mobile and desktop-based.



## MANAGEMENT AND REPORTING SYSTEM

The VIS.X® platform is controlled centrally and offers all the necessary functions to handle and control trading in a granular manner. This enables a particularly effective work and process flow for users and administrators.

The VIS.X® platform has a versatile and high-performance reporting system, which enables a detailed analysis of trading activities. Historical and daily values can be broken down and analysed across all channels. A detailed evaluation on the level of inventory, advertising media, buyers and platforms as well as corresponding graphical representations of the activities provide clarity and decision-making support for the market partners of the VIS.X® platform.

In parallel, trends and changes can be detected quickly and easily by displaying previous trading periods. A Reporting Application Programming Interface (API) allows YOC partners to create their own analyses and import data from the VIS.X® platform into existing business intelligence systems and data pipelines.

## MANAGEMENT OF ADVERTISING INVENTORY

The management interface offers complete management of traded inventory of integrated publishers, their mobile and stationary websites or apps, as well as individual ad spaces.

The platform offers granular control options to configure the available ad formats, define price points and determine the trading channels. These setting variants allow the optimal combination of revenue and user experience to be realized within the framework of trading.

Moreover, the platform offers adaptable inventory settings that enable to set of distinct floor prices based on their geolocation, as well as the option to choose between strictly adhering to publishers' ad requests regarding permitted creative sizes or automatically selecting the most suitable formats.

## DEAL AND ORDER MANAGEMENT

The core of the VIS.X® platform is the management of all current and new deals within private market-places as well as direct advertising campaigns. The user interface allows the configuration of various targeting options, which define the specific addressing of the desired target group.

Depending on the selected pricing model, the platform's integrated algorithm automatically optimizes the ideal quantity and timing. An increase in targeting options, as well as the inclusion of additional partners, leads to an enhancement of the capabilities available to the advertiser.

In the 2023 financial year, the targeting options were expanded again with regard to cookieless targeting.

## AUTOMATED BILLING

The system is seamlessly integrated with the company's ERP system. Orders and delivery data from direct sales and programmatic trading are automatically captured and synchronized with the accounting system.

This enables highly scalable accounting and thus supports the growth of the VIS.X® platform.

## HIGH-IMPACT ADVERTISING FORMATS

YOC develops high-impact advertising formats and offers them currently in eight product lines.

The company's goal is to create a better advertising experience for everyone. Users should only receive relevant and interesting advertising messages when consuming content of the internet and mobile applications, while advertisers achieve better advertising impact through the use of creative advertising formats. Publishers should benefit from the added value of YOC's high-impact formats.

Each product can be used flexibly and expanded with additional configurations (features) so that the user experience can be enriched according to the objective.

YOC's high-impact solutions add another dimension to the product portfolio; various high-impact ad formats are combined and their selection and placement are continuously optimized by VIS.X® AI according to the selected campaign objective.

The YOC Universal Video Solution launched in financial year 2023 revolutionizes the possibilities of video advertising via the VIS.X® platform using AI-controlled technology.

## NIELSEN STUDIES ON ADVERTISING EFFECTIVENESS

In October 2020, YOC conducted an international study in cooperation with the global data analysis and market research company Nielsen to investigate the impact of YOC's own high-impact advertising formats compared to standard advertising formats. The study results show that YOC high-impact ad formats are more memorable than standard ad formats and achieve a significant increase in brand and ad recall.

They are also able to differentiate themselves significantly from standard ad formats by showing large uplifts in key advertising characteristics such as attractiveness, noticeability and innovation.

Thus, brands are perceived as more premium and elegant through the use of YOC high-impact advertising formats.

Particularly attention-grabbing advertising formats, such as the YOC Branded Takeover, can even positively influence the purchase decision regarding the advertised products. In parallel, the study proves that the high-impact advertising formats developed by YOC are positively perceived by consumers. This is expressed by an increase in the likeability of advertising when high-impact formats are used. In this context, 55 % of all respondents said they liked high-impact advertising formats.

At the same time, six out of ten respondents stated that the ads are well integrated into the editorial content of a website or mobile app. YOC high-impact formats are classified as memorable, perceived as innovative, more frequently recognized immediately and clearly preferred over standardized advertising media.

Consequently, the mobile audience is not disturbed by these unique ads, but remembers them, nonetheless. This illustrates that by using YOC high-impact formats, advertisers achieve their campaign goals more effectively while positively influencing the advertising experience of the user.

The second study was carried out with Nielsen in November 2021 analysed the influence of the frequency of contact with an advertising format on brand awareness. The methodology again compared standard formats with various YOC high-impact formats in a real test environment.

The results of the study show that standard formats require at least two times as many contacts to achieve the same recall as the proprietary YOC high-impact format.

In addition, unaided brand recall is 273 % higher with high-impact formats than with standard advertising media, despite half the number of contacts. This illustrates that brands and their advertising are remembered by consumers due to the strong influence of high-impact formats.

Thus, advertisers can use these findings and, by using YOC high-impact formats, address their target group with high reach and use their campaign budget not only effectively but also more efficiently compared to standard advertising media.

In the 2023 financial year, the third study was carried out in collaboration with Nielsen and, following the core topics of effectiveness and efficiency, the performance of high-impact advertising media was compared in the area of user engagement.

It was confirmed that high-impact advertising media encourage greater interaction with advertising.

On average, 42 % of all respondents were encouraged to interact with the YOC high-impact advertising media. The analysis of individual characteristics of the advertising media also clearly shows that interaction is an important and positive component of high-impact advertising formats.

The positive user acceptance and non-disruptive characteristics of the YOC advertising formats were also confirmed once again in this study.



# GROUP INTERIM MANAGEMENT REPORT

## DEVELOPMENT OF YOC GROUP IN THE FIRST THREE MONTHS OF FINANCIAL YEAR 2024

YOC AG develops technologies and software for the digital advertising market. With the help of our programmatic trading platform VIS.X®, we enable an optimized advertising experience for advertisers, publishers and users of the Internet and mobile applications.

As one of the pioneers of mobile advertising, YOC AG has been on the market since 2001 and has been listed in the Prime Standard of the Frankfurt Stock Exchange since 2009. The company is headquartered in Berlin. The company also has offices in Dusseldorf, Hamburg, Helsinki, Vienna, Warsaw and Zurich.

In the first three months of the current financial year 2024, YOC Group increased its **revenues** by around 36 % to EUR 7.1 million (3M/2023: EUR 5.2 million). In this context, all of the Company's regional branches continued to develop positively with a significant increase in revenues compared to the same period of the previous year. In the **national market**, revenues increased by 52 % compared to the same period of the previous year. Revenues from **international business** activities increased by 17 % in the first three months of 2024.

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** increased by EUR 0.4 million to EUR 0.7 million (3M/2023: EUR 0.3 million). This resulted in a consolidated **net profit** for the period totalling EUR 0.2 million (3M/2023: EUR 0.0 million). The company thus continued to increase its **profitability** in the current financial year 2024.

In particular, the Company's proprietary technology platform VIS.X® contributed to this development. The VIS.X® platform enables full trading of YOC's advertising products and positions the Company as a provider of high-grade advertising technology.

## DEVELOPMENT OF THE RESULTS OF OPERATIONS

### REVENUE DEVELOPMENT AND TOTAL OUTPUT

In the reporting period, the Group recorded **revenue growth** of around 36 % to EUR 7.1 million (3M/2023: EUR 5.2 million).

At EUR 7.4 million, **total output** was up by EUR 1.9 million above the level of the previous year (3M/2023: EUR 5.5 million).

### GROSS PROFIT MARGIN

Due to the further increase in the share of revenue from the optimized purchasing of advertising inventory from publisher partners via header bidding (technology in programmatic advertising that controls the automatic trading of digital advertising space), the **gross profit margin** increased to 46 % in the reporting period (3M/2023: 44 %).

As part of the development in recent years, which was characterized by an increasing focus on our technology and the YOC advertising product lines, the company's gross profit margin improved continuously.

The further increase in the gross profit margin represents an important building block for scaling and thus for further positive corporate development.

### PERSONNEL EXPENSES AND DEVELOPMENT

In the current financial year 2023, YOC Group was able to retain top performers and recruit new qualified employees for key positions.

As of 31 March 2024 the Group had 107 **employees** (31 March 2023: 78 employees).

The **average number of employees** amounted to 102 employees (3M/2023: 69 employees). Part-time employees are converted to full-time employees. Apprentices, trainees and members of the Management Board are not included in the calculation.

**Personnel expenses** in the reporting period amounted to EUR 2.0 million (3M/2023: EUR 1.6 million).

The takeover of Noste Media Oy at the end of the first quarter of the previous year and a noticeable increase in personnel in the areas of further platform development, sales and internationalisation led to an increase in the number of employees and thus in the YOC Group's personnel expenses.

## OTHER OPERATING EXPENSES

In the first three months of fiscal 2024, **other operating expenses** amounted to EUR 0.8 million (3M/2023: EUR 0.6 million).

## EBITDA

In the reporting period, **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to EUR 0.7 million (3M/2023: EUR 0.3 million).

## EARNINGS AFTER TAXES

The YOC Group recorded **scheduled depreciation** of EUR 0.4 million (3M/2023: EUR 0.3 million). The **financial result** amounted to EUR -0.0 million (3M/2023: EUR -0.0 million). **Income taxes** totalled EUR 0.1 million (3M/2023: EUR 0.0 million). As a result, consolidated **net profit** amounted to EUR 0.2 million (3M/2023: EUR 0.0 million).

## CONSOLIDATED NET PROFIT FOR THE PERIOD OF THE YOC GROUP

The YOC Group ends with a **consolidated net profit for the period** of EUR 0.2 million (3M/2023: EUR 0.0 million). The company thus continued to increase its **profitability** in the current financial year 2024.

# DEVELOPMENT OF FINANCIAL POSITION AND NET ASSETS

## ASSETS

As of 31 March 2024, YOC Group's **assets** totalled EUR 16.3 million (31 December 2023: EUR 17.6 million). Of this amount, EUR 6.8 million was attributable to non-current assets and a further EUR 9.5 million to current assets.

## EQUITY

As of 31 March 2024, YOC Group's **equity** amounted to EUR 4.8 million (31 December 2023: EUR 4.6 million).

The **company's share capital** and the total **number of voting rights** of YOC AG remained unchanged from the previous year at a total of 3,476,478 shares and voting rights, respectively.

The **currency translation** differences of EUR 0.0 million (3M/2023: EUR 0.0 million) result from the translation of the annual financial statements of the subsidiaries in Poland and Switzerland.

## LIABILITIES

As at the balance sheet date, **liabilities** totalled EUR 11.5 million (31 December 2023: EUR 13.0 million).

Non-current liabilities accounted for EUR 1.1 million and current liabilities for a further EUR 10.4 million.

## CASH-FLOW

As of the balance sheet date, the YOC **Group's cash and cash equivalents** amounted to EUR 2.1 million, a decrease of EUR 0.9 million compared to the year-end balance for 2023 (31 December 2023: EUR 3.0 million).

## OPERATING CASH FLOW

The **operating cash flow** is determined using the indirect method.

The starting point for the calculation is the consolidated net profit for the current fiscal year 2024 in the amount of EUR 0.2 million (3M/2023: EUR 0.0 million). The operating cash flow of the YOC Group amounted to EUR -0.2 million (3M/2023: EUR 0.2 million).

In addition to the consolidated profit for the period, this resulted from the business-related change in working capital, taxes paid, and non-cash income and expenses.

## CASH FLOW FROM INVESTING ACTIVITIES

The **cash outflow from investing activities** totalling EUR 0.6 million (3M/2023: EUR 1.4 million) primarily comprises the capitalizable internal development costs in connection with the further development of the VIS.X® technology platform and the company's product range of advertising formats amounting to EUR 0.4 million and external development costs amounting to a further EUR 0.1 million.

## CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR -0.1 million (3M/2023: EUR -0.1 million) resulted from the repayment of loan and lease liabilities.

## SUMMARY STATEMENT ON THE RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The concentration of our activities on our VIS.X® trading platform and the expansion of our product range resulted in an increasing volume of business for the YOC Group.

As a result, YOC Group increased **revenues** at Group level by around 36 % to EUR 7.1 million in the reporting period (3M/2023: EUR 5.2 million).

Parallel to this development, YOC Group increased its **earnings before interest, taxes, depreciation and amortisation (EBITDA)** by EUR 0.4 million to EUR 0.7 million (3M/2023: EUR 0.3 million).

The Group ended the reporting period with a **consolidated net profit** for the period of EUR 0.2 million (3M/2023: EUR 0.0 million). The company thus continued to increase its profitability in the current financial year 2024.

As a consequence of this corporate development, **Group equity** increased further and stood at EUR 4.8 million as of 31 March 2024 (31 December 2023: EUR 4.6 million).

YOC Group's **total assets** amounted to EUR 16.3 million (31 December 2023: EUR 17.6 million).

## OPPORTUNITIES, RISKS AND OUTLOOK

### OPPORTUNITIES AND RISKS

As an internationally oriented service provider, YOC Group operates in a dynamically developing market, which naturally entails company-specific, industry-specific and financial risks.

The main risks are market and competition risks, technological risks, liability risks, personnel risks, planning risks, organizational risks and financial and treasury risks.

These risks can result both from the company's own entrepreneurial activities and from external factors. YOC Group has taken measures to identify and reduce such potential risks in good time.

For this purpose, an appropriate risk management system has been set up, in the context of which risks are recorded, assessed and continuously monitored at regular intervals by means of a company-wide risk inventory.

YOC Group's risk policy, as defined by the Management Board, continues to be an integral part of the Company's corporate policy as part of its efforts to achieve sustainable growth, to increase the value of the Company and to secure the Company's continued existence in the long term.

To this end, the necessary risks are consciously taken, taking into account the risk-return ratio, in order to be able to take advantage of the market opportunities offered and to exploit the potential for success inherent therein.

Forward-looking risk controlling as part of the internal control system enables opportunities and risks to be identified and assessed at an early stage so that appropriate responses can be made in good time and efficient management ensured for the success of the Company.

The measures to be taken as part of risk management are implemented in the operating units.

All further information on the corporate, industry-specific and financial risks of YOC Group and their management is provided in detail in the risk report of the group management report for financial year 2023, which is part of the audit by the auditor of the annual financial statements.

### OUTLOOK

Internet use is almost fully established in people's everyday lives. The wide range of options and the mass of content available online have an impact on consumers' ever-increasing daily internet consumption.

In order to remain relevant for this target group, both media providers (publishers) and advertisers must provide attractive information and entertainment offerings.

For publishers, this means not overwhelming their users with advertising and ideally even offering them added value with creative formats.

For advertisers, on the other hand, this means knowing their target group precisely and addressing them creatively. Against this backdrop, the demand for creative and high-impact formats is becoming increasingly relevant.

Rich media formats, i.e. those that allow the integration of diverse media such as video, audio or HTML5, generate higher interaction rates than standard banners and therefore lead to a higher and more positive brand perception.<sup>1</sup>

For several years, YOC Group has been positioning itself in this business segment with its product lines and their diverse features and expects to participate in market growth by providing interactive and highly effective advertising formats in the programmatic environment.

According to YOC Group's assessment, the European market currently offers hardly any supply-side platforms that can meet the demand for digital programmatic advertising in conjunction with highly effective advertising products.

Reservations have arisen due to the concern of many advertisers that their ads could appear in negative environments. This shows all the more the relevance of secure premium environments for media providers and, above all, their transparency.

Since the launch of the VIS.X® technology platform in 2018, YOC not only offers highly effective advertising formats, but can also trade and deliver them platform-based via programmatic revenue channels. By connecting numerous publishers and their inventory, the YOC Group also meets the demand for brand safety, i.e. safe advertising environments, and will thus participate in the further expansion of programmatic trading in Europe in the future.

The Management Board's focus is on continuously increasing the programmatic platform business and thus on implementing the defined corporate strategy. The VIS.X® technology platform gives the company a sustainable competitive advantage and independence from third-party providers through the programmatic trading of advertising products developed in-house.

Following revenue growth of over 20 % in each of the past three financial years 2021, 2022 and 2023, a sustained high growth dynamic is expected for the 2024 financial year. Compared to the previous year, both revenue and the operating result should increase significantly.

While real growth in gross domestic product (GDP) of 0.9 % is expected in the European Union for 2024, the increase in German economic output has been significantly reduced to 0.3 % by almost all German research institutes and the German government.<sup>2</sup>

As the YOC Group currently generates more than half of its revenue in Germany, the macroeconomic environment remains difficult in some cases.

Nevertheless, a sustained shift towards digital advertising expenditure can still be assumed. In this context, demand for high-impact advertising formats has increased in previous years - the YOC Group Management Board expects this trend to continue in the current financial year 2024.

The business model thus remains resilient to the general economic trend. Overall, the YOC Group expects **revenue** to rise to between EUR 36.0 million and EUR 37.0 million, with a disproportionately low increase in expenses. At the same time, the **average order backlog** should also increase in financial year 2024.

The **gross profit margin** of the YOC Group should reach a level of 46 % to 48 %. The YOC Group expects a slight increase in the **number of employees** in the course of 2024 as a result of further revenue and company growth.

Based on this revenue forecast, the Management Board expects **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to increase to EUR 5.0 million to EUR 6.0 million in the 2024 financial year.

As a result, the **consolidated net profit for the period** for the 2024 financial year should reach a level of EUR 3.5 million to EUR 4.5 million.

The company has sufficient liquidity even in the event that it falls significantly short of its budget in the forecast period.

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1) According to the study Nielsen/YOC: The effectiveness of high-impact ad formats, [Online] <https://insights.yoc.com/nielsen-brandawareness>

2) [https://germany.representation.ec.europa.eu/news/winterprognose-2024-wirtschaft-der-eu-wachst-langsam-als-erwartet-inflation-sinkt-schneller-2024-02-15\\_de](https://germany.representation.ec.europa.eu/news/winterprognose-2024-wirtschaft-der-eu-wachst-langsam-als-erwartet-inflation-sinkt-schneller-2024-02-15_de)

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME Q1/2024 (UNAUDITED)

All figures in EUR

	3M/2024	3M/2023
Revenues	7.075.779	5.213.606
Own work capitalized	299.615	164.013
Other operating income	24.723	80.144
<b>Total output</b>	<b>7.400.117</b>	<b>5.457.763</b>
Cost of materials	3.854.129	2.927.229
Personnel expenses	2.047.323	1.600.395
Other operating expenses	803.317	599.113
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>695.348</b>	<b>331.026</b>
Depreciation and amortisation expenses	394.426	286.994
<b>Earnings before interest and taxes</b>	<b>300.922</b>	<b>44.032</b>
Financial income	6	0
Financial expenses	15.624	13.190
Financial result	-15.618	-13.140
<b>Earnings before taxes</b>	<b>285.304</b>	<b>30.892</b>
Income taxes	78.198	20.156
Deferred tax income	4.976	0
<b>Net profit</b>	<b>212.082</b>	<b>10.736</b>
<b>CONSOLIDATED NET PROFIT</b>	<b>212.082</b>	<b>10.736</b>

### EARNINGS PER SHARE

Earnings per share non-diluted	0,06	0,00
Earnings per share diluted	0,06	0,00

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated net profit	212.082	10.736
Net other comprehensive income to be reclassified through profit or loss in subsequent periods:		
Unrealised gains/losses from foreign currency translation	-2.028	-450
<b>Total other comprehensive income</b>	<b>-2.028</b>	<b>-450</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>210.054</b>	<b>10.286</b>

When using rounded amounts and key figures, differences may occur due to commercial rounding.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2024 (UNAUDITED)

All figures in EUR

	31/03/2024	31/12/2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>6.751.640</b>	<b>6.597.712</b>
Property, plant and equipment	255.269	195.428
Goodwill	1.623.898	1.623.898
Intangible assets	3.451.468	3.284.083
Rights of use from leasing	303.155	377.386
Deferred tax assets	1.117.850	1.116.917
<b>Current assets</b>	<b>9.503.379</b>	<b>10.973.818</b>
Trade receivables	7.088.521	7.759.799
Other financial receivables	314.678	245.574
Tax receivables	0	8.389
Cash and cash equivalents	2.100.180	2.960.056
<b>Total assets</b>	<b>16.255.019</b>	<b>17.571.530</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>4.791.987</b>	<b>4.581.934</b>
Subscribed capital	3.476.478	3.476.478
Additional paid in capital	22.053.357	22.053.357
Accumulated losses	-20.711.398	-20.923.480
Other comprehensive income from currency translation differences	-26.450	-24.421
<b>Non-current liabilities</b>	<b>1.053.365</b>	<b>1.120.442</b>
Provisions	171.294	171.317
Leasing liabilities	72.357	121.793
Other financial liabilities	387.846	387.846
Liabilities to credit institutions	289.007	301.650
Deferred tax liabilities	132.861	137.837
<b>Current liabilities</b>	<b>10.409.667</b>	<b>11.869.154</b>
Prepayments received	390.540	349.834
Trade payables	3.250.652	3.768.583
Liabilities to credit institutions	237.316	242.657
Other liabilities	687.882	1.084.437
Other financial liabilities	3.999.848	5.690.800
Leasing liabilities	275.411	309.094
Liabilities from current taxes	411.935	347.206
Provisions	1.156.083	76.543
<b>Total equity and liabilities</b>	<b>16.255.019</b>	<b>17.571.530</b>

Where rounded figures are used, differences may occur due to commercial rounding.



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT Q1/2024 (UNAUDITED)

All figures in EUR

	3M/2024	3M/2023
<b>Consolidated net profit</b>	<b>212.082</b>	<b>10.736</b>
Depreciation and amortisation	394.426	286.994
Taxes recognised in the income statement	78.198	20.156
Deferred tax income	-4.976	0
Interest recognised in the income statement	15.618	13.140
Other non-cash income and expenses	4.535	-269.882
<b>Cash-Earnings</b>	<b>699.883</b>	<b>61.144</b>
Changes in receivables and other financial receivables	610.562	1.245.526
Changes in liabilities, prepayments and other liabilities	-2.582.638	-1.848.590
Changes in provisions	1.079.517	755.022
Interest received	6	50
Interest paid	-3.872	-3.959
Interest paid leasing	-5.564	-9.231
Income taxes paid	-1.750	-40.817
<b>Cash flow from operating activities</b>	<b>-203.856</b>	<b>159.145</b>
Acquisition of subsidiaries (net of cash acquired)	0	-1.119.794
Purchase of property, plant and equipment	-77.315	-22.469
Purchase of intangible assets	-92.850	-23.557
Outflow from development costs	-385.151	-233.172
Disposal of assets	398	10.964
<b>Cash flow from investing activities</b>	<b>-554.918</b>	<b>-1.388.028</b>
Repayment of lease liabilities	-83.119	-95.681
Loan repayment	-17.984	-10.834
Drawdown of working capital line	124.461	787.032
Repayment of working capital line	-124.461	-787.032
<b>Cash flow from financing activities</b>	<b>-101.103</b>	<b>-106.515</b>
<b>Net increase / decrease</b>	<b>-859.877</b>	<b>-1.335.398</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2.960.056</b>	<b>1.703.261</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.100.180</b>	<b>367.863</b>

Where rounded figures are used, differences may occur due to commercial rounding.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31 MARCH 2024 (UNAUDITED)

All figures in EUR

	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATION	TOTAL
<b>as of 01/01/2023</b>	3.476.478	22.053.357	-23.823.223	389	1.707.001
Net profit	0	0	10.736	0	10.736
Currency translation differences	0	0	0	-451	-451
<b>Comprehensive income</b>	0	0	10.736	-451	10.285
<b>as of 31/03/2023</b>	3.476.478	22.053.357	-23.812.487	-62	1.717.286

	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATION	TOTAL
<b>as of 01/01/2024</b>	3.476.478	22.053.357	-20.923.480	-24.421	4.581.934
Net profit	0	0	212.082	0	212.082
Currency translation differences	0	0	0	-2.028	-2.028
<b>Comprehensive income</b>	0	0	212.082	-2.028	210.054
<b>as of 31/03/2024</b>	3.476.478	22.053.357	-20.711.399	-26.449	4.791.987

Where rounded figures are used, differences may occur due to commercial rounding.

➤ No shares are held by non-controlling shareholders.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## GENERAL INFORMATION

YOC AG is a company based in Berlin, Greifswalder Straße 212, Germany, which operates internationally as a provider of digital advertising technology. The company is entered in the commercial register at Charlottenburg district court (HRB 77285).

YOC AG is listed in the Prime Standard of the Frankfurt Stock Exchange under the identification number WKN: 593273 / ISIN: DE 0005932735.

## BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

### Basis of preparation of the financial statements

The financial report as of 31 March 2024 of YOC AG complies with the requirements of the Securities Trading Act.

The interim consolidated financial statements were prepared as condensed financial statements pursuant to IAS 34 and comply with Section 315a of the German Commercial Code (HGB) in accordance with the rules of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the European Union and valid on the reporting date as well as the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by the IASB.

The condensed and unaudited interim consolidated financial statements of YOC AG do not contain all the required disclosures and information as presented in the context of full consolidated financial statements for the financial year. It is therefore recommended that the interim report is being used together with the consolidated financial statements for the financial year 2023.

### Standards and interpretations required to be applied in the current fiscal year 2024

In the current fiscal year 2024, all standards whose application is mandatory as of 01 January 2024 have been observed.

### Published standards and interpretations whose application is not yet mandatory

The amendments to the following standards are not yet mandatory, as their adoption by the EU into European law has not yet been implemented.

STANDARD	EFFECTIVE DATE	EXPECTED EFFECTS
IAS 7 / IFRS 7	01 January 2024	Insignificant
IAS 21	01 January 2025	Insignificant

The Management Board of YOC AG assumes that the standards and interpretations listed will be applied in the consolidated financial statements of the financial year in which their application is mandatory, if appropriate.

## CONSOLIDATION PRINCIPLES

The consolidated financial statements include the companies controlled by YOC AG.

Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns.

Subsidiaries are included in the consolidated financial statements from the date on which YOC AG obtains control over the subsidiary.

It ends when the company loses control over the subsidiary.

The separate financial statements of the consolidated companies are prepared as of the reporting date of the consolidated financial statements.

All intragroup income and expenses as well as the assets and liabilities and equity existing between the consolidated companies are eliminated in full.

## CONSOLIDATED COMPANIES

The scope of consolidation of the YOC Group comprises the following seven companies:

	FULLY CONSOLIDATED COMPANIES OF THE YOC GROUP	SHARE IN %	HELD THROUGH NO.	BEGINNING SINCE
1.	YOC AG, Berlin, Germany	-	-	-
2.	YOC Germany GmbH, Berlin, Germany	100 %	1	11/03/2009
3.	YOC Central Eastern Europe GmbH, Vienna, Austria	100 %	1	01/06/2009
4.	YOC Poland Sp. Z o. o., Warsaw, Poland	100 %	1	08/02/2019
5.	YOC Switzerland AG, Zurich, Switzerland	100 %	1	01/02/2022
6.	YOC Finland Oy Helsinki, Finland	100 %	1	21/03/2023
7.	Vau Family Oy Helsinki, Finland	100 %	6	21/03/2023

## GENERAL ACCOUNTING AND VALUATION PRINCIPLES

YOC AG acts as the parent company of the Group and directly holds one hundred percent of the shares in all subsidiaries of the YOC Group.

The financial year for all group companies correspond to the calendar year.

The interim consolidated financial statements are prepared on the assumption that the Company will continue as a going concern.

The consolidated statement of financial position is structured in accordance with IAS 1 "Presentation of Financial Statements" using the current/non-current distinction.

The balance sheet items are therefore divided into non-current and current assets and liabilities. Assets and liabilities are generally classified as current if they have a remaining term to maturity or a longer duration in the ordinary course of business of less than one year. Accordingly, assets and liabilities are classified as non-current if they remain in the Company for more than one year.

The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies.

The consolidated financial statements have been prepared in Euro. Unless otherwise indicated, all amounts are stated in million Euro for the sake of clarity and comparability.

Due to commercial rounding of individual items and percentages, minor rounding differences may occur.

The statement of comprehensive income is presented in two separate statements, the income statement prepared using the nature of expense method and the statement of comprehensive income.

## EXPLANATORY NOTES ON SIGNIFICANT DEVELOPMENTS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### EBITDA

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to EUR 0.7 million in the reporting period (3M/2023: EUR 0.3 million).

### EARNINGS AFTER TAXES

The YOC Group recorded **scheduled depreciation** of EUR 0.4 million (3M/2023: EUR 0.3 million).

The **financial result** amounted to EUR -0.0 million (3M/2023: EUR -0.0 million).

**Income taxes** totalled EUR 0.1 million (3M/2023: EUR 0.0 million).

As the result, **consolidated net profit** amounted to EUR 0.2 million (3M/2023: EUR 0.0 million).

### CONSOLIDATED NET PROFIT FOR THE PERIOD OF THE YOC GROUP

The YOC Group ends with a **consolidated net profit for the period** of EUR 0.2 million (3M/2023: EUR 0.0 million).

## SEGMENT REPORTING

Segment reporting is based on the internal management structure and the corresponding reporting. In addition to the **Corporate Functions**, the Group is therefore divided into the following reportable regional business segments:

- **National**
- **International**

To form the above reportable operating segments, the regions of Austria, Poland, Switzerland and Finland are combined in the **International segment**, as they have similar economic characteristics and are also comparable in terms of their products, services, customers, processes, structures and sales methods. Revenues are calculated on the basis of the revenues generated by the national companies in the respective countries. Internal revenues between the segments are mainly outsourcing.

Internal revenues within the respective segments are eliminated accordingly. Transfer prices between the business segments are determined on the basis of arm's length market conditions. **Corporate Functions** includes income and expenses that arise in the parent company and cannot be directly allocated to a business segment.

In the reporting period, YOC Group increased its **revenue** by around 36 % to EUR 7.1 million (3M/2023: EUR 5.2 million). At the same time, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** increased by EUR 0.4 million to EUR 0.7 million (3M/2023: EUR 0.3 million).

In the current 2024 financial year, one customer continued to contribute more than 10 % of total Group revenues. Trade receivables in the reporting period included one customer with a share of more than 10 % of the total portfolio. This customer is a programmatic purchasing platform that is connected to the company's own technology platform VIS.X®. This YOC Group customer is allocated to the **National** and **International segments**.

The percentage share of revenue and the share of trade receivables is as follows:

	Revenue of YOC Group with the customer (previous year)	YOC Group's receivable from the customer (previous year)
Customer A	13 % (13 %)	11 % (12 %)

In the **National segment**, external revenues increased by 52 % to EUR 4.2 million (3M/2023: EUR 2.8 million). **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to EUR 1.5 million (3M/2023: EUR 0.8 million).

External revenues from **International business activities** increased to EUR 2.9 million (3M/2023: EUR 2.4 million). As a result, the segment contributed **earnings before interest, taxes, depreciation and amortisation (EBITDA)** of EUR 0.1 million (3M/2023: EUR 0.3 million).

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** can be reconciled to consolidated earnings before taxes as follows:

RECONCILIATION (IN KEUR)	3M/2024	3M/2023
EBITDA	695	331
Depreciation and Amortisation	394	287
Financial Result	-16	-13
<b>NET PROFIT BEFORE TAXES</b>	<b>285</b>	<b>31</b>

To clarify the revenue streams, the YOC Group's revenue is divided into revenue with direct customers and programmatic revenue in the segment reporting. Programmatic revenues result from programmatic trading to monetize the international advertising inventory of publisher partners via the Supply Side Platform module of the VIS.X® technology platform and, to a lesser extent, other technology platforms.

The YOC Group's non-current assets are mainly located in Germany.

As of 31 March 2024, **trade receivables** amounted to EUR 3.0 million (previous year: EUR 1.0 million) in the **National region**, EUR 2.2 million (previous year: EUR 1.4 million) in the **International region** and EUR 1.9 million (previous year: EUR 2.0 million) in the **Corporate Functions** segment.

In addition, **trade payables** totalled EUR 1.8 million (previous year: EUR 1.1 million) in the **National region**, EUR 1.2 million (previous year: EUR 1.3 million) in the **International region** and EUR 0.2 million (previous year: EUR 0.2 million) in the **Corporate Functions** segment.

The following table shows the results of the individual segments. In accordance with the internal reporting structure, **earnings before interest, taxes, depreciation and amortization (EBITDA)** is used as the measure of earnings.

<b>SEGMENT REPORTING</b> (in kEUR)	<b>NATIONAL</b>	<b>INTERNATIONAL</b>	<b>CORPORATE FUNCTIONS</b>	<b>CONSOLIDATION</b>	<b>YOC GROUP</b>
<b>01/01/2024 - 31/03/2024</b>					
Revenue with direct customers	2.481	2.226	0	0	4.707
Programmatic revenue	1.749	620	0	0	2.369
Intercompany revenue	100	5	0	-105	0
<b>Total Revenue</b>	<b>4.330</b>	<b>2.851</b>	<b>0</b>	<b>-105</b>	<b>7.076</b>
Own work capitalized	0	0	300	0	300
Other operating income	2	18	5	0	25
<b>Overall performance</b>	<b>4.332</b>	<b>2.869</b>	<b>305</b>	<b>-105</b>	<b>7.401</b>
Cost of materials	2.304	1.655	0	-105	3.854
Personnel costs	421	786	840	0	2.047
Other operating expenses	120	326	359	0	805
<b>EBITDA</b>	<b>1.487</b>	<b>102</b>	<b>-894</b>	<b>0</b>	<b>695</b>
Investment activities	1	19	535	0	555
Research and development	0	0	436	0	436

<b>SEGMENT REPORTING</b> (in kEUR)	<b>NATIONAL</b>	<b>INTERNATIONAL</b>	<b>CORPORATE FUNCTIONS</b>	<b>CONSOLIDATION</b>	<b>YOC GROUP</b>
<b>01/01/2023 - 31/03/2023</b>					
Revenue with direct customers	1.414	1.646	0	0	3.060
Programmatic revenue	1.369	785	0	0	2.154
Intercompany revenue	102	11	0	-113	0
<b>Total Revenue</b>	<b>2.885</b>	<b>2.442</b>	<b>0</b>	<b>-113</b>	<b>5.214</b>
Own work capitalized	0	0	164	0	164
Other operating income	1	11	68	0	80
<b>Overall performance</b>	<b>2.886</b>	<b>2.453</b>	<b>232</b>	<b>-113</b>	<b>5.458</b>
Cost of materials	1.620	1.420	0	-113	2.927
Personnel costs	379	571	650	0	1.600
Other operating expenses	70	189	341	0	600
<b>EBITDA</b>	<b>817</b>	<b>273</b>	<b>-759</b>	<b>0</b>	<b>331</b>
Investment activities	0	0	1.388	0	1.388
Research and development	0	0	295	0	295

The disclosure comprises investment activities in intangible assets and property, plant and equipment including acquisitions (excluding acquired cash and cash equivalents).

## EXPLANATORY NOTES ON SIGNIFICANT DEVELOPMENTS IN THE CONSOLIDATED BALANCE SHEET

### OTHER DISCLOSURES TO FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents,

trade receivables, other current financial assets and other current financial liabilities approximate their fair values mainly due to the short maturities of these instruments.

For reasons of materiality, the fair value of these short-term balance sheet items is equated with their carrying amount.

The following table shows the carrying amounts, fair values and categorisation in accordance with IFRS 9.

(IN KEUR)	VALUATION CATEGORIES ACCORDING TO IFRS 9	31/03/2024	31/03/2023
<b>FINANCIAL ASSETS</b>			
Trade receivables	AC	7.089	4.354
Financial assets	AC	315	601
Cash and cash equivalents	AC	2.100	368
<b>FINANCIAL LIABILITIES</b>			
Trade payables	FLAC	3.251	2.636
Financial liabilities	FLAC	526	214
Contingent purchase price liabilities (earn-out)	FV	388	0
Other financial liabilities	FLAC	4.000	3.863

**AC** Amortized costs

**FLAC** Financial liability measured at amortized costs

**FV** Fair value

## EXPLANATION OF THE CASH FLOW STATEMENT

### OPERATING CASH FLOW

The **operating cash flow** is determined using the indirect method. The starting point for the calculation is the consolidated net profit for the current fiscal year 2024 in the amount of EUR 0.2 million (3M/2023: EUR 0.0 million).

The operating cash flow of the YOC Group amounted to EUR -0.2 million (3M/2023: EUR 0.2 million). In addition to the consolidated profit for the period, this resulted from the business-related change in working capital, taxes paid and non-cash income and expenses.

### CASH FLOW FROM INVESTING ACTIVITIES

The **cash outflow from investing activities** totalling EUR 0.6 million (3M/2023: EUR 1.4 million).

This primarily comprises the capitalizable internal development costs in connection with the further development of the VIS.X® technology platform and the company's product range of advertising formats amounting to EUR 0.4 million and external development costs amounting to a further EUR 0.1 million.

### CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR -0.1 million (3M/2023: EUR -0.1 million) resulted from the repayment of loan and lease liabilities.

### CASH FUNDS

**Cash and cash equivalents** include all bank and cash in hand and amounted to EUR 2.1 million, a decrease of EUR 0.9 million compared to the end of 2023 (31 December 2023: EUR 3.0 million).

## OTHER DISCLOSURES

### CONTINGENCIES, WARRANTIES, CONTINGENT LIABILITIES AND SIMILAR MATTERS

One exercise of 20,000 virtual stock options is linked to a takeover bid for the shares of YOC AG pursuant to Sections 29, 35 WpÜG with an indefinite term.

The strike price on the allocation date on 01 October 2014 was KEUR 1.92. These virtual share options are non-forfeitable. No resulting liabilities were recognized as at the reporting date. In addition, the employment contract of the Management Board member Dirk-Hilmar Kraus, which was renewed in December 2022 and runs until 31 March 2026, contains a one-off, performance-related payment subject to the condition of a change of control following a takeover bid.

The performance-related remuneration, which varies according to the share price at the time of the transaction, amounts to a maximum of 1.5 % of the transaction volume. No resulting liabilities were recognized as at the reporting date. The YOC Group has concluded new long-term rental agreements for office space in Warsaw and Vienna with a rental start date in spring 2024. No resulting liabilities were recognized as of the reporting date.

There are no other contingent liabilities, warranties, contingent liabilities or similar.

### EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION REPORTING DATE

No further events with a significant impact on the net assets, financial position and results of operations occurred after the balance sheet date.

### FINANCIAL RISK MANAGEMENT

YOC Group is exposed to default risks, liquidity risks and market risks in the course of its ordinary business activities.

The Management Board is informed about the development of YOC Group's equity through regular reporting of key figures such as sales development, contribution margin or EBITDA.

Liquidity risks are also regularly monitored in order to analyze cash flow fluctuations and identify liquidity bottlenecks in good time and take countermeasures.

Financial risk management is carried out by a central treasury department under the supervision of the Management Board.

Liquidity management supports the Management Board in monitoring measures to secure liquidity by monitoring business developments and cash flow fluctuations.

### DEFAULT RISK

The default risk is the risk that a business partner will not meet its obligations under a financial instrument and that this will lead to a financial loss.



The Group's maximum default risk corresponds to the carrying amounts of financial assets and receivables and the carrying amounts of cash and cash equivalents.

Credit risks result from trade receivables. There is a concentration of risk due to the growing share of programmatic trading and the resulting increase in average payment terms.

The proportionate receivables portfolio of the three largest debtors corresponds to around 20 % (previous year: 33 %) of total trade receivables. No further risk concentrations with significant amounts were recognisable as at the reporting date.

The risk of bad debts is countered by stringent debtor management, which focuses on monitoring the age structure of receivables and managing doubtful debts.

### LIQUIDITY RISK

Liquidity risk is the risk that YOC Group may not be able to fulfil its financial liabilities as contractually agreed by delivering cash or other financial assets.

YOC Group's objective in managing liquidity is to ensure that - as far as possible - sufficient cash and cash equivalents are always available to meet payment obligations as they fall due under both normal and strained conditions, without suffering unacceptable losses or damaging YOC Group's reputation.

### MARKET RISK

Market risk is the risk that market prices, such as exchange rates, interest rates or share prices, will change, thereby affecting the Group's income or the value of the financial instruments held.

The aim of market risk management is to manage and control market risk within acceptable ranges while optimizing returns.

While real gross domestic product (GDP) growth of 1.7 % is expected in the European Union for 2024, the increase in German economic output has been significantly reduced to between 0.2 % and 0.3 % by almost all German research institutes and ultimately also by the German government.

As the YOC Group currently generates more than half of its revenue in Germany, the macroeconomic environment remains difficult in some cases.

Nevertheless, a continuing shift towards digital advertising expenditure can be assumed. In this context, demand for high-impact advertising formats has increased disproportionately in previous years - a trend that the YOC Group

Management Board expects to continue in the current financial year 2024.

So far, the YOC Group's business model has proved resilient to macroeconomic developments, but the impact on the quarters ahead is difficult to assess at this stage.

### INTEREST RATE RISK

An increase in the three-month EURIBOR by two percentage points would have an impact on the financial result, as a working capital line of KEUR 1,000 is linked to the EURIBOR development.

The financial result would therefore change by up to KEUR 20.

### CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument are exposed to fluctuations due to changes in exchange rates.

The Group is primarily exposed to exchange rate risks as part of its operating activities (if revenues and/or expenses are denominated in a foreign currency) and net investments in foreign subsidiaries. Translation risks from the conversion of assets and liabilities of foreign subsidiaries into the reporting currency have not yet been hedged. As part of the management of the exchange rate risk against the US dollar, the YOC Group is considering hedging these risks in future by means of forward exchange transactions.

### OTHER PRICE RISK

Apart from the financial risks that can arise from changes in exchange rates, commodity prices and interest rates, the YOC Group is not exposed to any significant price risks as of the balance sheet date.

### CLIMATE-RELATED RISKS

The YOC Group is aware of its responsibility to incorporate considerations of sustainability, the environment and social responsibility into its corporate management. The aim is to ensure that all business activities of the YOC Group have the least possible negative impact on the environment and comply with environmental protection laws and regulations.

However, this may not be considered sufficient by employees or business partners. Any future effects on the YOC Group based on climate change are difficult to assess overall.

#### OTHER RISK IN CONNECTION WITH THE CONFLICT IN UKRAINE

So far, the future impact and the resulting consequences for economic development in Europe can only be predicted to a limited extent.

Assuming that the military conflict in the Ukraine crisis remains regionally limited to the territory of Ukraine, we assume that there will only be a minor impact on the YOC Group's revenues and earnings performance.

#### DISCLOSURES ON RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

Related parties within the meaning of IAS 24 are generally members of the Management Board and Supervisory Board of YOC AG and their family members as well as companies controlled by these persons.

In addition, persons in key positions and their close family members in accordance with IAS 24.9 are considered related parties. There were no significant business transactions with related parties in the reporting period.

## DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE

The annual declaration of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Management Board and the Supervisory Board in February 2024 and made permanently available to the shareholders of YOC AG on the website [www.yoc.com](http://www.yoc.com) in the section "Investor Relations".

# STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT BOARD

I assure, to the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year 2024.

Berlin, 27 May 2024



Dirk-Hilmar Kraus

The Management Board

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