



# Interim Report

## Third Quarter 2024

Berlin, 18 November 2024

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# LETTER TO THE SHARE- HOLDERS

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 applies in particular to 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 nine months of the current fiscal year 2024, we increased our **consolidated revenue** by around 19 % to EUR 23.5 million (9M/2023: EUR 19.7 million). Consequently, the **earnings before interest, taxes, depreciation, and amortization (EBITDA)** amounted to EUR 2.6 million in the reporting period (9M/2023: EUR 1.4 million).

We are pleased to report a significant increase in **consolidated net profit** for the period amounted to EUR 1.0 million (9M/2023: EUR 0.2 million).

We will continue to implement our defined growth strategy. In our existing markets, we are planning to expand the volume of business despite the gloomy economic climate. We will drive forward our internationalization. In 2024, we strengthened our activities in the Nordic market by founding YOC Sweden AB.

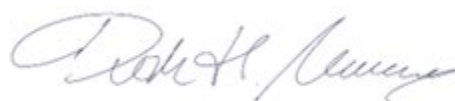
We are constantly investing in the further development of the platform to make it more powerful. The focus here is on expanding our offering based on artificial intelligence developed in-house. The performance of artificial intelligence in our industry contains great potential. In future, we want to further strengthen the differentiation from other technology platforms that we have already begun and become one of the leading technology companies in our industry.

At the same time, we are investing in the further development of the platform. The focus here is on expanding our offering based on artificial intelligence developed in-house. The performance of artificial intelligence in our industry has great potential. In future, we want to further strengthen the differentiation from other technology platforms that we have already begun and become one of the leading technology companies in our industry. We also develop other innovative and highly effective advertising products that can be traded programmatically in real time via VIS.X.

The VIS.X® platform and YOC's own advertising formats form the basis for the differentiation of YOC Group'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 of combining highly effective advertising media with the best advertising spaces across various channels. Increasing investments in innovations help us to strengthen our competitive position in the long term and lay the foundations for further increasing the value of the company.

I would like to thank you very much for your trust and look forward to working with you in the future.

Best Regards,



Dirk-Hilmar Kraus

CEO

# YOC AT A Glance

	9M/2024	9M/2023	CHANGE IN TOTAL	CHANGE IN %
<b>REVENUE AND EARNINGS</b>				
Total revenue (in kEUR)	23.548	19.712	3.836	19
National	13.158	10.621	2.537	24
International	10.390	9.091	1.299	14
Net return on sales (in %)	4	1	4	415
Gross profit margin (in %)	47	45	2	4
Total output (in kEUR)	24.662	20.507	4.155	20
EBITDA (in kEUR)	2.642	1.441	1.201	83
EBITDA margin (in %)	11	7	4	60
Consolidated net profit (in kEUR)	1.042	170	872	513
Earnings per share (diluted in EUR)	0,30	0,05	0,25	499
Earnings per share (non-diluted in EUR)	0,30	0,05	0,25	499

## EMPLOYEES

Average number of employees	108	90	18	20
Number of employees at 30st June	112	87	25	29
Total revenue per employee (in kEUR)	218	219	-1	0
Total output per employee (in kEUR)	228	228	0	0

## FINANCIAL POSITION AND CASH FLOW

Total assets (in kEUR) <sup>1)</sup>	15.916	17.572	-1.656	-9
Equity ratio (in %) <sup>1)</sup>	35	26	9	36
Cash and cash equivalents (in kEUR) <sup>1)</sup>	1.627	2.960	-1.333	-45
Cash flow from operating activities (in kEUR)	1.180	647	533	82

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

1) as of 31. Dezember 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 is thus positioning itself as a developer of high-performance software in the advertising technology market with a focus on brand advertising. YOC supports advertisers to achieve their main goal in brand marketing: to generate attention for brands or products and to sustainably anchor their messages with the end consumer.

With the VIS.X® platform, YOC optimally fulfils 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.

As a result, the company is consistently investing in the further development of its platform and products.

Thereby the Company aims at continuously improving 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 consequence, the Company is expanding its competitive position effectively.

In the current financial year 2024, the focus for the continuous expansion of this strategy is primarily on the further development and integration of AI-based solutions in the platform as well as the expansion of our high-impact product range.

The introduction of the YOC Universal Video Solution was a key milestone in this respect. The advertising product uses VIS.X® AI to enable the real-time delivery of a video creative optimised for the advertiser's branding figures in various placements in our premium portfolio.

This underpins the flexibility and scalability of the platform and enables further growth in new environments for the Company.

The YOC Group will consistently pursue its strategic mission to offer a better advertising experience for everyone with the VIS.X® platform and continuously invest in the further development of its offering and in further innovations.



## TECHNOLOGY

### VIS.X®-PLATTFORM

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 (ad 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 and 2023. This trend will continue 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 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 decreasing relevance of third-party cookies and in order to reduce dependence on them, YOC has therefore invested in far-reaching alternative solutions in financial year 2023.

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.

## 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 MARKETPLACE (OMP)

The Open Market Place represents a free, worldwide 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 and sellers and at the same time enables them to make a targeted selection of advertising space.

In the last year, more and more leading demand side platforms with wide networks of advertisers were integrated as bidders in the VIS.X® auction and allowing new demand sources to access YOC's inventory via the open marketplace.

## 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 a 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

In 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 expenditure, 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 marketplaces 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 regarding 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.

At the same time, advertisers should achieve advertising impact with 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 IN THE FIRST NINE MONTHS OF THE 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 Düsseldorf, Hamburg, Helsinki, Stockholm, Vienna, Warsaw and Zurich.

In the reporting period, the YOC Group increased its **revenues** by around 19 % to EUR 23.5 million (9M/2023: EUR 19.7 million). In this context, all 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 24 % compared to the same period of the previous year. Revenues from **international business** activities increased by 14 % in the first nine months of 2024.

At the same time, **Earnings before interest, taxes, depreciation and amortization (EBITDA)** increased by EUR 1.2 million to EUR 2.6 million (9M/2023: EUR 1.4 million). In total, the consolidated **net profit** for the period totalled EUR 1.0 million (9M/2023: EUR 0.2 million).

The company thus continued to increase its **profitability** in the current financial year.

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 19 % to EUR 23.5 million (9M/2023: EUR 19.7 million).

At EUR 24.7 million, **total output** was up by EUR 4.2 million above the level of the previous year (9M/2023: EUR 20.5 million).

### GROSS PROFIT MARGIN

Due to the further increase in the share of revenue generated by the optimised purchasing of advertising inventory from publisher partners via header bidding (technology in programmatic advertising that controls the technology in programmatic advertising that controls the automatic trading of digital advertising space), the **gross profit margin** increased to 47 % in the reporting period (9M/2023: 45 %).

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 factor for scaling and thus for the further positive corporate development.

### PERSONEL EXPENSES AND DEVELOPMENT

In the current financial year 2024, YOC Group was able to retain top performers and recruit new qualified employees for key positions.

As of 30 September 2024, the Group had 112 **employees** (30 September 2023: 87 employees).

The **average number of employees** amounted to 108 employees (9M/2023: 90 employees). Part-time employees are converted to full-time employees. Apprentices, trainees and members of the Executive Board are not included in the calculation.

**Personnel expenses** in the reporting period amounted to EUR 6.7 million (9M/2023: EUR 5.5 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 nine months of fiscal 2024, **other operating expenses** amounted to EUR 2.9 million (9M/2023: EUR 2.7 million).

The increase compared to the same period of the previous year is mainly due to higher expenses for external work and increased expenses for licences and concessions. This was offset by a loss of receivables in 2023 in the course of the insolvency of the US demand-side platform MediaMath Inc. totalling EUR 0.4 million.

## EBITDA

In the reporting period, **earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to EUR 2.6 million (9M/2023: EUR 1.4 million).

## EARNINGS AFTER TAXES

The YOC Group recorded **scheduled depreciation** of EUR 1.2 million (9M/2023: EUR 1.0 million).

The **financial result** amounted to EUR -0.1 million (9M/2023: EUR -0.1 million).

**Income taxes** totalled EUR 0.3 million (9M/2023: EUR 0.2 million).

As a result, **net profit** amounted to 1.0 EUR million (9M/2023: EUR 0.2 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 1.0 million (9M/2023: EUR 0.2 million). The company's profitability continued to increase in the current 2024 financial year.

# DEVELOPMENT OF FINANCIAL POSITION AND NET ASSETS

## ASSETS

As of 30 September 2024, YOC Group's **assets** totalled EUR 15.9 million (31 December 2023: EUR 17.6 million). Of this amount, EUR 8.2 million was attributable to non-current assets and a further EUR 7.7 million to current assets.

## EQUITY

As of 30 September 2024, YOC Group's **equity** amounted to EUR 5.6 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 in the amount of EUR 0.0 million (9M/2023: EUR 0.0 million) result from the translation of the financial statements of the subsidiaries in Poland, Switzerland and Sweden.

## DEBT

As at the reporting date, **liabilities** totalled EUR 10.3 million (31 December 2023: EUR 13.0 million). Of this amount, EUR 1.1 million was attributable to non-current and a further EUR 9.2 million to current liabilities.

## CASH-FLOW

As of the balance sheet date, YOC Group's **cash and cash equivalents** totalled EUR 1.6 million, an increase of EUR 1.1 million compared to the same period of the previous year (9M/2023: EUR 0.5 million). Cash and cash equivalents decreased by EUR 1.4 million compared to year-end 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 1.0 million (9M/2023: EUR 0.2 million). The operating cash flow of the YOC Group amounted to EUR 1.2 million (9M/2023: EUR 0.6 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 2.0 million (9M/2023: EUR 2.0 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 0.9 million and external development costs in the amount of EUR 0.3 million. A further EUR 0.9 million was invested in property, plant and equipment and intangible assets.

## CASH-FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR - 0.5 million (9M/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 19 % to 23.5 EUR million in current financial year 2024 (9M/2023: EUR 19.7 million).

In parallel to this development, the Group increased its **earnings before interest, taxes, depreciation and (EBITDA)** by EUR 1.2 million to EUR 2.6 million (9M/2023: EUR 1.4 million).

The Group ended the reporting period with a **consolidated net profit** for the period of EUR 1.0 million (9M/2023: EUR 0.2 million). The company thus continued to increase its profitability in the current financial year 2024.

As a result, the **Group's equity** amounted to EUR 5.6 million as of 30 September 2024 (31 December 2023: EUR 4.6 million).

YOC Group's **total assets** totalled EUR 15.9 million (31 December 2023: EUR 17.6 million).

As of the balance sheet date, YOC Group's **cash and cash equivalents** totalled EUR 1.6 million, an increase of EUR 1.1 million compared to the same period of the previous year (9M/2023: EUR 0.5 million).

Cash and cash equivalents decreased by EUR 1.4 million compared to year-end 2023 (31 December 2023: EUR 3.0 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 Executive 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, considering 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. 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 advertising 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.

According to the ifo Institute's forecasts, price-adjusted gross domestic product will stagnate this year and increase by 0.9 % and 1.5 % respectively in the next two years.<sup>2</sup>

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

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

In the past quarters, the business model of YOC Group has proven resilient to the general macroeconomic development, but the effects on the quarters ahead are difficult to estimate at this point in time. Overall, the YOC Group expects for the fiscal year 2024 **revenues** to increase 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.

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

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.

This means that the Company has sufficient liquidity even in the event of a significant shortfall in the forecast period.

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<sup>1</sup><https://page.yoc.com/nielsen-brandawareness>

<sup>2</sup><https://www.ifo.de/fakten/2024-09-05/ifo-konjunkturprognose-herbst-2024-deutsche-wirtschaft-steckt-in-krise-fest>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME Q3/2024 (UNAUDITED)

All figures in EUR

	Q3/2024	Q3/2023
Revenue	8.058.281	7.114.674
Own work capitalised	271.342	215.166
Other operating income	38.728	61.507
<b>Total output</b>	<b>8.368.350</b>	<b>7.391.347</b>
Cost of material	4.136.867	3.908.872
Personnel expenses	2.361.372	1.906.375
Other operating expenses	1.066.433	750.850
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>803.677</b>	<b>825.250</b>
Depreciation and amortisation expenses	451.481	368.924
Impairment losses	0	0
<b>Earnings before interest and taxes</b>	<b>352.196</b>	<b>456.326</b>
Financial income	-7	11
Financial expenses	22.388	30.011
Financial result	-22.395	-30.000
<b>Earnings before taxes</b>	<b>329.801</b>	<b>426.326</b>
Income taxes	147.080	46.563
Deferred tax income	4.976	2.502
<b>Net profit</b>	<b>187.697</b>	<b>382.265</b>
<b>CONSOLIDATED NET PROFIT</b>	<b>187.697</b>	<b>382.265</b>

### EARNINGS PER SHARE

Earnings per share basic	0,05	0,11
Earnings per share diluted	0,05	0,11

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net income	187.697	382.265
Net other comprehensive income to be reclassified through profit or loss in subsequent periods:		
Unrealised gains/losses from foreign currency translation	-3.068	6.718
<b>Total other comprehensive income</b>	<b>-3.068</b>	<b>6.718</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>184.629</b>	<b>388.983</b>

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

## STATEMENT OF COMPREHENSIVE INCOME 9M/2024 (UNAUDITED)

All figures in EUR

	9M/2024	9M/2023
Revenues	23.548.576	19.711.820
Own work capitalized	874.751	572.855
Other operating income	238.517	222.249
<b>Total output</b>	<b>24.661.844</b>	<b>20.506.924</b>
Cost of materials	12.487.646	10.792.162
Personnel expenses	6.676.091	5.541.113
Other operating expenses	2.856.548	2.732.375
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>2.641.558</b>	<b>1.441.274</b>
Depreciation and amortisation expenses	1.248.461	996.931
Impairment losses	20.773	0
<b>Earnings before interest and taxes</b>	<b>1.372.325</b>	<b>444.343</b>
Financial income	0	81
Financial expenses	64.101	69.179
Financial result	-64.101	-69.098
<b>Earnings before taxes</b>	<b>1.308.224</b>	<b>375.245</b>
Income taxes	280.990	210.641
Deferred tax income	14.927	5.005
<b>Net profit</b>	<b>1.042.162</b>	<b>169.609</b>
<b>CONSOLIDATED NET PROFIT</b>	<b>1.042.162</b>	<b>169.609</b>

### EARNINGS PER SHARE

Earnings per share non-diluted	0,30	0,05
Earnings per share diluted	0,30	0,05

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated net profit	1.042.162	169.609
Net other comprehensive income to be reclassified through profit or loss in subsequent periods:		
Unrealised gains/losses from foreign currency translation	972	-10.526
<b>Total other comprehensive income</b>	<b>972</b>	<b>-10.526</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1.043.133</b>	<b>159.083</b>

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



## CONSOLIDATED BALANCE SHEET AS OF 30 September 2024 (UNAUDITED)

All figures in EUR

	30.09.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>8.185.700</b>	<b>6.597.712</b>
Property, plant and equipment	335.491	195.428
Goodwill	1.623.962	1.623.898
Intangible assets	4.240.454	3.284.083
Rights of use from leasing	867.703	377.386
Deferred tax assets	1.118.091	1.116.917
<b>Current assets</b>	<b>7.730.136</b>	<b>10.973.818</b>
Trade receivables	5.719.406	7.759.799
Other financial receivables	369.532	245.574
Tax receivables	14.360	8.389
Cash and cash equivalents	1.626.838	2.960.056
<b>Total assets</b>	<b>15.915.836</b>	<b>17.571.530</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>5.625.067</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	-19.881.319	-20.923.480
Other comprehensive income from currency translation differences	-23.450	-24.421
<b>Non-current liabilities</b>	<b>1.046.766</b>	<b>1.120.442</b>
Provisions	154.802	171.317
Leasing liabilities	260.998	121.793
Other financial liabilities	387.846	387.846
Liabilities to credit institutions	120.211	301.650
Deferred tax liabilities	122.909	137.837
<b>Current liabilities</b>	<b>9.244.004</b>	<b>11.869.154</b>
Prepayments received	98.134	349.834
Trade payables	2.330.244	3.768.583
Liabilities to credit institutions	237.316	242.657
Other liabilities	761.357	1.084.437
Other financial liabilities	2.385.889	5.690.800
Leasing liabilities	637.916	309.094
Liabilities from current taxes	533.066	347.206
Provisions	2.260.082	76.543
<b>Total equity and liabilities</b>	<b>15.915.836</b>	<b>17.571.530</b>

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

## Consolidated Cash Flow Statement 9M/2024 (UNAUDITED)

All figures in EUR

	9M/2024	9M/2023
<b>Consolidated net profit</b>	<b>1.042.162</b>	<b>169.609</b>
Depreciation and amortisation	1.269.233	996.932
Taxes recognised in the income statement	280.990	210.640
Deferred tax income	-14.927	-5.004
Interest recognised in the income statement	64.101	69.097
Other non-cash income and expenses	-331.907	-135.662
<b>Cash-Earnings</b>	<b>2.309.651</b>	<b>1.305.612</b>
Changes in receivables and other financial receivables	1.910.463	504.190
Changes in liabilities, prepayments and other liabilities	-5.141.698	-3.608.495
Changes in provisions	2.167.023	2.703.567
Interest received	0	81
Interest paid	-32.450	-44.118
Interest paid leasing	-31.650	-25.060
Income taxes paid	-1.750	-188.637
<b>Cash flow from operating activities</b>	<b>1.179.589</b>	<b>647.140</b>
Acquisition of subsidiaries (net of cash acquired)	0	-1.119.794
Purchase of property, plant and equipment	-175.551	-60.708
Purchase of intangible assets	-685.963	-82.331
Outflow from development costs	-1.173.927	-768.087
Disposal of assets	1.415	11.851
<b>Cash flow from investing activities</b>	<b>-2.034.026</b>	<b>-2.019.069</b>
Repayment of lease liabilities	-292.001	-284.664
Loan repayment	-186.780	-71.390
Loan borrowing	0	500.000
Drawdown of working capital line	583.301	844.413
Repayment of working capital line	-583.301	-844.413
<b>Cash flow from financing activities</b>	<b>-478.782</b>	<b>143.946</b>
<b>Net increase / decrease</b>	<b>-1.333.219</b>	<b>-1.227.983</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>1.626.838</b>	<b>475.278</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 SEPTEMBER 2024 (UNAUDITED)

All figures in EUR

	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATIONS	TOTAL
as of 01.01.2023	3.476.478	22.053.357	-23.823.223	389	1.707.001
Net profit	0	0	169.609	0	169.609
Currency translation differences	0	0	0	-10.526	-10.526
Comprehensive income	0	0	169.609	-10.526	159.083
as of 30.09.2023	3.476.478	22.053.357	-23.653.614	-10.137	1.866.084

	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	ACCUMULATED LOSSES	INCOME FROM CURRENCY TRANSLATIONS	TOTAL
as of 01.01.2024	3.476.478	22.053.357	-20.923.480	-24.421	4.581.933
Net profit	0	0	1.042.162	0	854.465
Currency translation differences	0	0	0	972	4.040
Comprehensive income	0	0	1.042.162	972	1.043.134
as of 30.09.2024	3.476.478	22.053.357	-19.881.319	-23.450	5.625.067

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 and operates as an international provider of digital advertising technology. The Company is entered in the Commercial Register at the Charlottenburg Local Court (HRB 77285).

YOC AG is listed in the Prime Standard of the Frankfurt Stock Exchange under the identification number WKN: 593273 / ISIN: DE0005932735.

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

### BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial report as of 30 September 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

With effect from July 02, 2024, YOC AG has taken over the business activities of YOC Sweden AB under the commercial register number 559474-8302, based in Stockholm. The scope of consolidation of the YOC Group now comprises the following eight companies.

	FULLY CONSOLIDATED COMPANIES OF THE YOC GROUP	SHARE IN %	HELD THROUGH NO.	BEGINNING SINCE
1.	<b>YOC AG</b> Berlin, Germany	-	-	-
2.	<b>YOC Germany GmbH</b> Berlin, Germany	100 %	1	11/03/2009
3.	<b>YOC Central Eastern Europe GmbH</b> Wien, Austria	100 %	1	01/06/2009
4.	<b>YOC Poland Sp. Z o. o.</b> Warschau, Poland	100 %	1	08/02/2019
5.	<b>YOC Switzerland AG</b> Zürich, Switzerland	100 %	1	01/02/2022
6.	<b>YOC Finland Oy</b> Helsinki, Finland	100 %	1	21/03/2023
7.	<b>Vau Family Oy</b> Helsinki, Finland	100 %	6	21/03/2023
8.	<b>YOC Sweden AB</b> Stockholm, Sweden	100 %	1	02/07/2024

## 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 linger 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.

## DISCLOSURES ON MATERIAL DEVELOPMENTS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### EBITDA

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to 2.642 kEUR in the reporting period (9M/2023: 1.441 kEUR).

### EARNINGS AFTER TAXES

The YOC Group recorded **scheduled depreciation** of 1.248 kEUR (9M/2023: 997 kEUR). Impairment losses were recognised in the amount of 21 kEUR (9M/2023: 0 kEUR) in connection with the unscheduled amortisation of a right-of-use asset from a lease agreement.

The **financial result** amounted to -64 kEUR (9M/2023: EUR -69 kEUR).

**Income taxes** totalled 281 kEUR (9M/2023: 211 kEUR).

As the result, **net profit** amounted to 1.042 kEUR (9M/2023: 170 kEUR).

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

The YOC Group ends with a **consolidated net profit for the period** of 1.042 kEUR (9M/2023: 170 kEUR).

## 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 19 % to 23.549 kEUR (9M/2023: 19.712 kEUR). At the same time, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** increased by 1.201 kEUR to 2.642 kEUR (9M/2023: 1.441 kEUR).

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 of revenue and the percentage of trade accounts receivable are as follows:

	Revenue of YOC Group with the customer (previous year)	YOC Group's receivable from the customer (previous year)
<b>Customer A</b>	10 % (13 %)	11 % (13 %)
<b>Customer B</b>	7 % (9 %)	13 % (13 %)

In the **National segment**, external revenues increased by 24 % to 13.158 kEUR (9M/2023: 10.621 kEUR). **Operating earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to 4.576 kEUR (9M/2023: 3.298 kEUR).

**External revenue from international operations** increased by 14 % to 10.390 kEUR (9M/2023: 9.091 kEUR). As a result, the segment contributed **earnings before interest, taxes, depreciation and amortisation (EBITDA)** to the consolidated net profit for the period of 1.212 kEUR (9M/2023: 1.248 kEUR).

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

RECONCILIATION (IN KEUR)	9M/2024	9M/2023
EBITDA	2.642	1.441
Depreciation	1.248	997
Impairment Losses	21	0
Financial Result	-64	-69
<b>NET PROFIT BEFORE TAXES</b>	<b>1.308</b>	<b>375</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 30 September 2024, **trade receivables** amounted to 1.646 kEUR (9M/2023: 1.509 kEUR) in the **National region**, 2.050 kEUR (9M/2023: 1.851 kEUR) in the **International region** and 2.023 kEUR (9M/2023: 1.923 kEUR) in the **Corporate Functions** segment.

In addition, **trade payables** totalled 872 kEUR (9M/2023: 904 kEUR) in the **National region**, 964 kEUR (9M/2023: 931 kEUR) in the **International region** and 495 kEUR (9M/2023: 327 kEUR) 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.

SEGMENT REPORTING (IN KEUR)	NATIONAL	INTERNATIONAL	CORPORATE FUNCTIONS	CONSOLIDATION	YOC GROUP
<b>01.01.2024 - 30.09.2024</b>					
Revenue with direct customers	8.017	8.232	0	0	16.249
Programmatic revenue	5.141	2.158	0	0	7.299
Intercompany revenue	436	4	0	-440	0
<b>Total Revenue</b>	<b>13.594</b>	<b>10.394</b>	<b>0</b>	<b>-440</b>	<b>23.548</b>
Own work capitalized	0	0	875	0	875
Other operating income	11	109	119	0	239
<b>Overall performance</b>	<b>13.605</b>	<b>10.503</b>	<b>994</b>	<b>-440</b>	<b>24.662</b>
Cost of materials	7.261	5.647	0	5.647	12.488
Personnel costs	1.347	2.660	2.669	2.660	6.676
Other operating expenses	422	984	1.450	984	2.856
<b>EBITDA</b>	<b>4.575</b>	<b>1.212</b>	<b>-3.125</b>	<b>-20</b>	<b>2.642</b>
Investment activities <sup>1</sup>	5	102	1.928	0	2.034
Research and development	0	0	1.027	0	1.027

SEGMENT REPORTING (IN KEUR)	NATIONAL	INTERNATIONAL	CORPORATE FUNCTIONS	CONSOLIDATION	YOC GROUP
<b>01.01.2023 - 30.09.2023</b>					
Revenue with direct customers	5.670	6.722	0	0	12.392
Programmatic revenue	4.951	2.369	0	0	7.320
Intercompany revenue	336	15	0	-351	0
<b>Total Revenue</b>	<b>10.957</b>	<b>9.106</b>	<b>0</b>	<b>-351</b>	<b>19.712</b>
Own work capitalized	0	0	573	0	573
Other operating income	14	33	175	0	222
<b>Overall performance</b>	<b>10.971</b>	<b>9.139</b>	<b>748</b>	<b>-351</b>	<b>20.507</b>
Cost of materials	6.135	5.009	0	5.009	10.792
Personnel costs	1.219	2.210	2.113	2.210	5.542
Other operating expenses	319	672	1.741	672	2.732
<b>EBITDA</b>	<b>3.298</b>	<b>1.248</b>	<b>-3.106</b>	<b>1</b>	<b>1.441</b>
Investment activities <sup>1</sup>	5	0	2.014	0	2.019
Research and development	0	0	1.270	0	1.270

<sup>1</sup>The disclosure comprises investment activities in intangible assets and property, plant and equipment including acquisitions excluding acquired cash and cash equivalents).

## DISCLOSURES ON MATERIAL 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	30.09.2024	30.09.2023
<b>FINANCIAL ASSETS</b>			
Trade receivables	AC	5.719	5.285
Financial assets	AC	370	242
Cash and cash equivalents	AC	1.627	475
<b>FINANCIAL LIABILITIES</b>			
Trade payables	FLAC	2.330	2.163
Financial liabilities	FLAC	357	653
Contingent purchase price liabilities (earn-out)	FV	388	0
Other financial liabilities	FLAC	2.773	2.351

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 calculated using the indirect method. The starting point for the calculation is the consolidated net profit for the current financial year 2024 in the amount of 1,042 kEUR (9M/2023: 170 kEUR). The operating cash flow of the YOC Group amounted to 1,180 kEUR (9M/2023: 647 kEUR). In addition to the consolidated result for the period, this resulted from the business-related change in working capital, taxes paid and non-cash expenses and income.

### CASH FLOW FROM INVESTING ACTIVITIES

The **cash outflow from investing activities** totalled -2.034 kEUR (9M/2023: -2.019 kEUR).

This primarily comprises the capitalisable internal development costs in connection with the further development of the VIS.X® technology platform and the company's range of advertising formats totalling in the amount of kEUR 874 and external development costs totaling a further kEUR 299.

A further kEUR 862 was attributable to investments in property, plant and equipment and intangible assets.

### CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of -479 kEUR 0.3 million (9M/2023: 144 kEUR) results from repayments of leasing and loan liabilities.

### CASH FUNDS

**Cash and cash equivalents** include all bank and cash in hand and amounted to 1.627 kEUR. They decreased by 1.333 kEUR compared to the end of 2023 (31 December 2023: 2.960 kEUR).

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

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

There were no other 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 analyse cash flow fluctuations and identify liquidity bottlenecks in good time and take countermeasures. The Financial risk management is carried out by a central treasury department under the supervision of the Management Board.

Liquidity management supports the Executive Board by monitoring business developments and cash flow.

### 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 exposure to credit risk is equal to the carrying amounts of financial assets and receivables and the carrying amounts of cash and cash equivalents.

Credit risks result from trade receivables. A concentration of risk arises due to the increasingly growing share of programmatic trading and the resulting rise in the average payment terms of the individual trading platforms.

The proportion of receivables accounted for by the three largest accounts receivable correspond to approximately 31 % (previous year: 28 %) of total trade accounts receivable.

As of 30 September 2024, no further risk concentrations with significant amounts are identifiable.

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

#### LIQUIDITY RISIK

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

The aim of YOC Group's liquidity management is to ensure sufficient liquidity to be able to always fulfil due payment obligations. Liquidity management supports the Management Board in monitoring business development and cash flow fluctuations as well as in managing measures to secure liquidity.

As of 30 September 2024, the YOC Group had a liquidity in the amount of 1,627 kEUR. This means that YOC Group disposes of sufficient liquidity even in the event of a significant budget shortfall in the forecast period.

#### MARKET RISIK

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.

According to the ifo Institute's forecasts, price-adjusted gross domestic product will stagnate this year and increase by 0.9 % and 1.5 % respectively in the next two years.<sup>1</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 continuing shift towards digital advertising expenditure can be assumed.

In this context, demand for high-impact advertising formats have 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 effects on the quarters ahead can only be estimated imprecisely at this point in time.

#### INTEREST RATE RISIK

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 EUR 1.0 million is linked to the EURIBOR development. The financial result would therefore change by up to kEUR 20 in fiscal year 2024.

#### CURRENCY RISIK

The Group operates internationally and is exposed to foreign currency risk in particular.

The currency risks arise from future business transactions and asset and liability items in foreign currencies. Such positions exist in particular in US dollars

YOC Group is considering hedging these risks in future by means of forward exchange transactions.

#### OTHER PRICE RISIK

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

#### CLIMATE-RELATED RISIK

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 RISIK RELATED TO 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.

<sup>1</sup><https://www.ifo.de/fakten/2024-09-05/ifo-konjunkturprognose-herbst-2024-deutsche-wirtschaft-steckt-in-krise-fest>

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

Related parties within the meaning of IAS 24 are generally members of the Executive 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 Executive 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 EXECUTIVE 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, 18 November 2024



Dirk-Hilmar Kraus  
The Executive Board

# IMPRINT

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## EDITORIAL

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