

# INTERIM REPORT FIRST QUARTER 2021

Berlin, 26 May 2021

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# LETTER TO THE SHAREHOLDERS

Dear Shareholders,

In 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 used, so that the majority of digital advertising budgets are traded in real time - programmatically.

This is particularly true with regards to the mobile advertising spend for display advertising - in this segment, around 70 % of all advertising spend is already traded automatically.

In order to benefit from this massive change in the purchasing process of digital advertising, YOC Group introduced the powerful supply-side platform (SSP) **VIS.X®** to the market three years ago.

This positions our company as a developer of high-performance software in the advertising technology market.

The unique selling point of the **VIS.X®** platform is the trading of non-standardized, highly effective advertising formats. Only this makes it possible to make YOC's proprietary high-impact advertising formats available and scalable in programmatic trading.

The first quarter of 2021 was still characterized by a restrained spending volume of some advertisers, so that revenues of EUR 3.5 million (Q1/2020: EUR 3.3 million) were generated.

However, due to the further increase in profitability, net income for the period increased by EUR 0.5 million to EUR 0.3 million (Q1/2020: EUR -0.2 million).

Thus, despite the ongoing Corona pandemic, the significant increase in profitability already continues in the first quarter of 2021.

For the first half of 2021, we expect sales growth at Group level of around 20 % compared to the same period of the previous year.

This development is based on strong growth in the second quarter of 2021.

Overall, we therefore expect sales revenues of around EUR 7.5 million in the first half of 2021 (H1/2020: EUR 6.2 million). Earnings before interest, taxes, depreciation and amortization (EBITDA) also show a further increase and are expected to be between EUR 0.7 million and EUR 0.8 million (H1/2020: EUR 0.5 million).

The growth trend of our company, which is driven by our technology platform **VIS.X®**, will continue.

Parallel to the operationally positive development, the exercise of the conversion right of Eiffel Investment Group SAS (formerly Alto Invest S.A) from the convertible bond issued in 2018 took place at the end of the first quarter. As a result, bonds with a nominal amount of EUR 1.5 million have been already converted into shares of YOC AG more than one year before their maturity on 31 July 2022.

In this context we are pleased to announce that another long-term institutional shareholder has shares with a stake of 5.39 % in YOC AG.

Dear shareholders, we are positive about the future and are consistently pursuing our strategic mission to achieve a better advertising experience for everyone with the **VIS.X®** platform. A key part of this strategy will therefore continue to be increasing investment in innovation.

In this way, we are effectively expanding our competitive position and laying the foundation for further increasing the value of the Company.

I would like to thank you for the trust you have placed in us and look forward to working with you in the future.

May you and your families remain healthy!

Best Regards,



Dirk-Hilmar Kraus

CEO

# YOC AT A GLANCE

	3M/2021	3M/2020 (ADJUSTED)	CHANGE IN TOTAL	CHANGE IN %
<b>REVENUE AND EARNINGS (IN KEUR)</b>				
Total Revenue	3.503	3.334	170	5
National	2.086	2.207	-120	-5
International	1.417	1.127	290	26
Gross Profit Margin (in %)	40,3	39,0	1,3 PP	3
Total Output	3.789	3.463	326	9
EBITDA	322	129	193	149
EBITDA Margin (in %)	8,5	3,7	4,8 PP	128
Earnings after Tax	278	-233	511	219
Earnings per Share (diluted in EUR)	0,02	-0,05	0,07	140
Earnings per Share (basic in EUR)	0,02	-0,05	0,07	140

## EMPLOYEES

Average Number of Employees <sup>1)</sup>	50	47	3	6
Number of Employees at end of March	50	47	3	6
Total Revenue per Employee (in kEUR)	70	71	-1	-1
Total Output per Employee (in kEUR)	76	74	2	3

## FINANCIAL POSITION AND LIQUIDITY (IN KEUR)

Total Assets	5.820	7.200 <sup>2)</sup>	-1.380	-19
Cash Flow from Operative Activities	-61	-91	29	32

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

1) Based on permanent employees on full-time

2) as of 31 December 2020

# BUSINESS MODEL AND TECHNOLOGY

## BUSINESS MODEL

### A BETTER ADVERTISING EXPERIENCE FOR EVERYONE

In 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 mobile internet and mobile applications.

The company thus positions itself as a developer of high-performance software in the market for advertising technology and optimally serves the needs of the parties involved with **VIS.X®**:

- Advertisers are given the opportunity to increase awareness of their brand or products in combination with high-quality advertising inventory by using **VIS.X®** and YOC high-impact advertising formats.
- Mobile 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 mobile Internet portals as well as mobile applications and benefit from the high monetization of the platform **VIS.X®**.

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 mobile internet or mobile applications – receive an ideal advertising experience that fits their needs.

### INVESTING IN INNOVATION

The **VIS.X®** platform and YOC's proprietary advertising formats differentiate YOC's offering in the international digital advertising technology market.

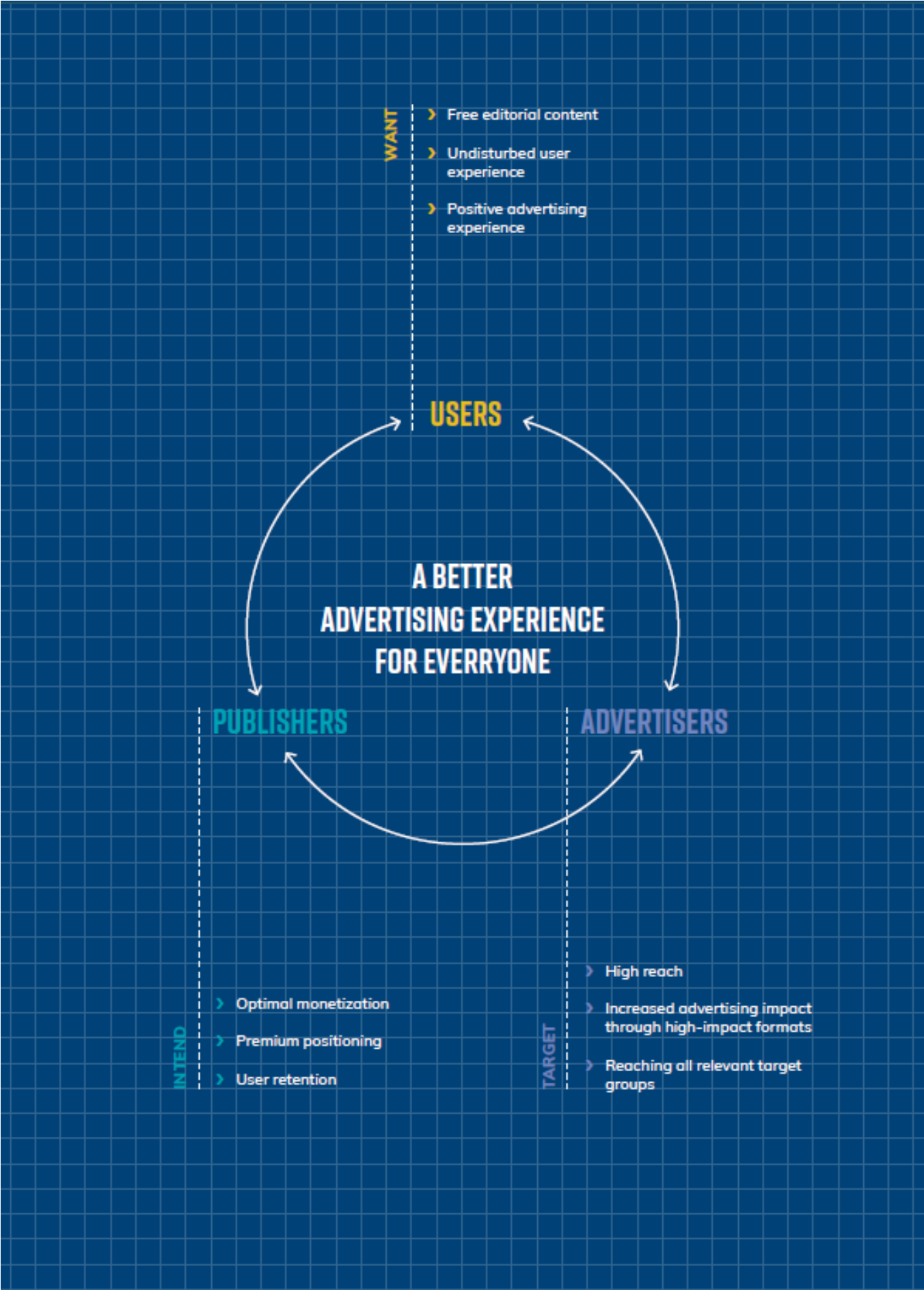
To sustain this advantage, the company consistently invests in the further development of its platform and products.

Thereby the company aims at continuously improving its software 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.

In this way, the company is effectively expanding its competitive position.

Recent examples of the success of this strategy include the launch of the unified management interface to control the entire **VIS.X®** platform, the development of the **VIS.X®** SDK to monetize mobile applications, and the market launch of the new YOC Branded Takeover advertising product line.

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



## 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-quality advertising technology (ad technology) and operator of a scalable trading platform.

While the platform was already extensively used by media partners in financial year 2019, both the functional scope and the trading volume reached a significant level for the company in 2020.

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 technology.

The platform always achieves the best result for the supply, demand and the user side by combining all available advertising formats with 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:

### UNIVERSAL AD UNIT

The concept of the Universal Ad Unit makes it possible to offer all available advertising formats on any placement within a mobile website or within a mobile application.

Thanks to this technology, the **VIS.X®** platform selects the ideal ad format in real time by evaluating the profitability and benefit for the appropriate advertising campaign.

Available are standard formats for wide application as well as YOC's high-impact ad formats for maximum user experience and cost-effectiveness.

### ADVANCED PRICING MODELS

The **VIS.X®** platform provides mobile advertising buyers with maximum flexibility in the choice of pricing model.

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).

### MODERN MACHINE LEARNING

In each auction of an ad slot on the **VIS.X®** platform, a machine learning model is applied that can predict the probabilities of viewability, clicks, and potential view-through.

This model learns independently based on ongoing data analysis and thus continuously optimizes quality and reliability.

The obtained predictions are incorporated in real time and modulate the probabilities and prices of an ad delivery accordingly.

### FRAUD PROTECTION

All advertising formats traded on the platform are subjected to manual and automated security checks. Especially in automated trading, it blocks advertisements that are inappropriate or illegal.

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.

Here, the **VIS.X®** platform combines the supply and demand side in an auction and awards the highest bidder.

The offer of **VIS.X®** differentiates itself on the one hand by a very high quality of advertising inventory and on the other hand by full transparency. This creates a secure trading environment for buyers and at the same time enables them to make a targeted selection of advertising space.

### 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 award on 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.

## MOBILE WEB AND IN-APP

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 while not 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 specially designed to make YOC's attractive advertising formats displayable and, above all, deliverable within mobile applications on the one hand, and to keep integration as simple as possible on the other.

Thanks to the advantages of the **VIS.X®** SDK, YOC is opening up a new market for the platform, which will noticeably increase the growth of the total available advertising inventory of the **VIS.X®** platform in 2021.

## 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.

## REPORTING SYSTEM

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 analyzed 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.

This enables YOC's partners to gather their own analyses.

## MANAGEMENT OF ADVERTISING INVENTORY

The management interface offers complete management of traded inventory of integrated publishers, their mobile 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.

## 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.

## 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.



# MANAGEMENT REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## BUSINESS DEVELOPMENT OF YOC GROUP IN THE FIRST THREE MONTHS OF 2021

YOC AG is a technology company and develops 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 mobile internet and mobile applications.

As one of the pioneers of mobile advertising, the company has been on the market since 2001 and has been listed in the Prime Standard of Deutsche Börse since 2009.

The company's headquarters are located in Berlin. The company operates further offices in Düsseldorf, Hamburg, Vienna and Warsaw.

Due to the marginal business volume as well as the particular challenges triggered by the Corona crisis, YOC Group discontinued its activities in the Spanish market in financial year 2020.

In accordance with the requirements of **IFRS 5**, this necessitates the separate presentation of discontinued operations and the adjustment of the previous year's figures for better comparability.

The liquidation of the Spanish company and the associated deconsolidation will result in income of EUR 0.2 million as of 31 March 2021.

In the first three months of the current financial year 2021, YOC Group increased **revenues at Group level** excluding discontinued operations to EUR 3.5 million (Q1/2020: EUR 3.3 million).

With an increase in revenues of around 5 % compared to the same period of the previous year, the YOC Group thus managed to steer through the economic consequences of the lockdown measures in the context of the COVID 19 pandemic comparatively smoothly.

In the **national market**, sales decreased slightly by 5 % compared to the same period of the previous year. Sales revenue from **international business activities** increased by 26 % in the first three months of 2021.

With an increase in trading volume of around 50 % compared to the same period of the previous year, the company's proprietary technology platform **VIS.X®** in particular contributed to this development. The **VIS.X®** trading platform enables programmatic (automated) trading of YOC's high-impact advertising products and positions the company as a provider of advertising technology (Ad Technology). In parallel with this development, the share of sales accounted for by ad tech products developed in-house continued to increase.

The company's **gross profit margin** increased from 39 % in the first quarter of 2020 to a level of 40 %.

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** improved significantly by EUR 0.2 million to EUR 0.3 million (Q1/2020: EUR 0.1 million).

As a result, there was a **net profit** for the period at Group level (including Corporate Functions) of EUR 0.3 million (Q1/2020: EUR -0.2 million).

Thus, the steady improvement of **profitability** continued in the first three months of the current fiscal year 2021.

## DEVELOPMENT OF THE RESULTS OF OPERATIONS

The following comments on the results of operations do not include the activities of the subsidiary YOC Spain S.L., which were terminated in financial year 2020. The earnings component of the Spanish subsidiary in financial year 2020 is therefore reported under discontinued operations due to the separate presentation in accordance with **IFRS 5**. The previous year's figures have been adjusted accordingly to improve comparability.

### REVENUE TREND AND OVERALL PERFORMANCE

In the first quarter of 2021, the Group recorded **sales growth** of 5 % to EUR 3.5 million (Q1/2020: EUR 3.3 million). The introduction of the **VIS.X®** technology platform in the financial year 2018 leads to a sustainable positive business development. At EUR 3.8 million, the Group's **total operating performance** is EUR 0.3 million above the level of the previous year (Q1/2020: EUR 3.5 million).

## GROSS PROFIT

Due to the significantly increased share of sales of the **VIS.X®** technology platform, the **gross profit margin** was increased to 40 % in the reporting period (Q1/2020: 39 %).

In the context of the development of the past eight years, which was characterized by an increasing focus on technology as well as the proprietary YOC advertising product lines, the gross profit ratio improved by more than ten percentage points (financial year 2013: 29 %).

The increase in the gross profit ratio represents an important building block for the positive development of the company.

## PERSONNEL EXPENSES AND DEVELOPMENT

The **average number of employees** (excluding the Management Board) of YOC Group was 50 (Q1/2020: 47 employees).

As of 31 March 2021, YOC Group had 50 **permanent employees** (31 March 2020: 47 permanent employees).

In the first quarter of the current financial year 2021, **personnel expenses** amounted to EUR 1.1 million (Q1/2020: EUR 1.0 million).

In the current financial year 2021, YOC Group was able to retain top performers and recruit new qualified employees for key positions. The company was thus able to effectively counteract the shortage of skilled workers.

## OTHER OPERATING EXPENSES

In the first three months of the current fiscal year 2021, **other operating expenses** of EUR 0.3 million were at the level of the previous year (Q1/2020: EUR 0.3 million).

The cost control measures implemented in recent years are thus continuing to have an effect.

## EBITDA

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** improved by EUR 0.2 million year-on-year to EUR 0.3 million (Q1/2020: EUR 0.1 million).

## EARNINGS AFTER TAXES CONTINUING OPERATIONS

In the first quarter of 2021, YOC Group recorded **scheduled depreciation** and amortization of EUR 0.2 million (Q1/2020: EUR 0.2 million).

The **financial result** amounted to EUR -0.04 million (Q1/2020: EUR -0.06 million).

**Taxes on income** totaled EUR 0.03 million (Q1/2020: EUR 0.04 million).

As a result, **earnings after taxes** (including Corporate Functions) amounted to EUR 0.1 million (Q1/2020: EUR -0.2 million).

Thus, the steady improvement of the **profitability** continued in the current fiscal year 2021.

## EARNINGS AFTER TAXES DISCONTINUED OPERATIONS

Due to the low business volume as well as the special challenges triggered by the Corona crisis, YOC Group discontinued its activities in the Spanish market in the financial year 2020. In accordance with the requirements of **IFRS 5**, this necessitates the separate presentation of **discontinued operations** and the adjustment of the previous year's figures for better comparability.

The liquidation of the Spanish company and the associated deconsolidation will result in income of EUR 0.2 million as of 31 March 2021.

## CONSOLIDATED NET INCOME AFTER TAXES OF THE YOC GROUP

The Group ends the first quarter of 2021 with a **consolidated profit after tax** of EUR 0.3 million (Q1/2020: EUR -0.2 million).

# DEVELOPMENT OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS

## CASH-FLOW

As of the balance sheet date, YOC Group's **cash and cash equivalents** amounted to EUR 0.3 million. In addition, the company has working capital lines with its principal banks totalling EUR 0.4 million.

## OPERATING CASH FLOW

**Operating cash flow** is calculated using the indirect method. The starting point for the calculation is earnings after tax of EUR 0.3 million (Q1/2020: EUR -0.2 million).

The operating cash flow includes all cash transactions in the financial year that are not attributable to investing or financing activities.

In the reporting period, operating cash flow amounted to EUR -0.1 million (Q1/2020: EUR -0.1 million).

In addition to earnings after tax, this resulted from the business-related change in working capital.

#### CASH FLOW FROM INVESTING ACTIVITIES

The **cash outflow from investing activities** totalling EUR 0.3 million (Q1/2020: EUR 0.2 million) primarily comprises internal development costs eligible for capitalization in connection with the further development of the Company's technological platforms and innovative products, as well as external development costs.

In property, plant and equipment, additions and disposals are roughly balanced.

#### CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR -0.2 million (Q1/2020: EUR -0.0 million) results from the repayment of loan and lease liabilities.

## SUMMARY STATEMENT ON THE EARNINGS, FINANCIAL AND ASSET SITUATION

The concentration of our activities on our **VIS.X®** trading platform and the associated implementation of strategic measures led to an increased volume of business for YOC Group.

With an increase in sales of around 5 % compared to the same period of the previous year, YOC Group thus managed to steer through the economic consequences of the COVID 19 pandemic comparatively smoothly.

In the first quarter of 2021, the company further expanded its profitability and achieved **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** of EUR 0.3 million (Q1/2020: EUR 0.1 million).

The Group ended the first three months of the current financial year 2021 with a **net profit** for the period of EUR 0.3 million (Q1/2020: EUR -0.2 million).

YOC Group's **total assets** decreased to EUR 5.8 million (31 December 2020: EUR 7.2 million) due to seasonal factors.

## OPPORTUNITIES, RISKS AND OUTLOOK

#### OPPORTUNITIES AND RISKS

As an internationally oriented service company, 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, organisational risks and financial and treasury risks. These risks can result both from the company's own actions 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, evaluated 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, increase the value of the company and secure its 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 exploit 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.

#### OUTLOOK

Mobile internet usage is highly established in people's everyday life. The wide range of possibilities as well as the mass of content made available online is having an impact on the continuously increasing daily Internet consumption of consumers.

In order to remain relevant to this target group, both 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 background, the demand for creative and highly effective formats takes on even greater relevance.

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 some years now, the Company has been positioning itself in this business area with its product lines and features and expects to participate in market growth by providing interactive and high-impact advertising formats in the programmatic environment.

In the European context, the market currently offers hardly any supply-side platforms that can meet the demand for mobile programmatic advertising in conjunction with high-impact advertising products.

Further reservations arose from the concern of many advertisers that their ads might appear in negatively tainted environments.

This shows all the more the relevance of secure premium environments and, above all, their transparency.

Against this background, YOC saw a corresponding need for action: with the launch of the new proprietary supply side platform **VIS.X®** in 2018, YOC not only offers highly effective advertising formats, but can now also trade and deliver them platform-based via programmatic sales channels.

By connecting numerous publishers and their inventory, the company also covers the strong 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 Executive Board is focusing in particular on further increasing the programmatic platform business and thus implementing the defined corporate strategy.

For this purpose, it is necessary that all YOC locations adapt the new market positioning and implement all sufficient tasks.

With its own technology platform **VIS.X®**, the company gains a sustainable competitive advantage as well as independence from third-party providers through programmatic trading of highly effective advertising products.

Expectations for the current fiscal year 2021 are positive despite the ongoing Corona pandemic.

Compared to the previous year, it should be possible to significantly increase both sales and operating profit. We assume that it will be possible to gradually contain the pandemic in Europe in the further course of the year.

We do not expect a comparative slump or shock in the advertising industry, which occurred in the second quarter of 2020, even if the pandemic continues. However, the Company's sales forecast is based on the assumption that the nationwide provision and administration of suitable vaccines will progress. In addition, the forecast for further business development is based on the assumption that, at least in the second half of 2021, no further lockdown measures will be necessary in the core markets relevant to us.

Overall, YOC Group anticipates **rising sales revenues** in the range of EUR 17.0 million to EUR 18.0 million with a continued disproportionately low increase in the cost structure. Based on this revenue forecast, the company expects a further increase in **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to EUR 1.75 million to EUR 2.25 million in financial year 2021.

As a consequence, the **consolidated profit after tax** for the financial year 2021 should reach a level of EUR 0.75 million to EUR 1.25 million.

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1) According to Nielsen/YOC (2020): The effectiveness of high-impact ad formats, [Online] <https://insights.yoc.com/nielsen-brand-awareness>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME Q1/2021 (UNAUDITED)

All figures in EUR

	Q1/2021	Q1/2020 (ADJUSTED)
Revenue	3.503.087	3.333.509
Own work capitalised	157.724	83.585
Other operating income	128.121	46.087
<b>Total output</b>	<b>3.788.933</b>	<b>3.463.182</b>
Expenses for goods and services	2.092.633	2.032.631
Personnel expenses	1.074.083	983.415
Other operating expenses	300.282	317.880
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>321.935</b>	<b>129.256</b>
Depreciation and amortisation expenses	183.469	172.682
<b>Earnings before interest and taxes</b>	<b>138.466</b>	<b>-43.425</b>
Financial expenses	39.612	62.987
Financial result	-39.612	-62.987
<b>Earnings before taxes</b>	<b>98.854</b>	<b>-106.413</b>
Income taxes	34.481	44.134
<b>Net income continuing operations</b>	<b>64.373</b>	<b>-150.547</b>
Net income discontinued operations	213.475	-82.528
<b>Net income</b>	<b>277.848</b>	<b>-233.075</b>
<b>Net income</b>	<b>277.848</b>	<b>-233.075</b>

### EARNINGS PER SHARE

Earnings per share basic	0,08	-0,07
Earnings per share diluted	0,08	-0,07

### EARNINGS PER SHARE CONTINUING OPERATIONS

Earnings per share basic	0,02	-0,05
Earnings per share diluted	0,02	-0,05

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net income	277.848	-233.075
Net other comprehensive income to be reclassified through profit or loss in subsequent periods:		
Unrealised gains/losses from foreign currency translation	5.107	-5.205
<b>Total other comprehensive income</b>	<b>5.107</b>	<b>-5.205</b>
<b>Total comprehensive income</b>	<b>282.955</b>	<b>-238.280</b>

When using rounded amounts and key figures, differences may occur due to commercial rounding. The previous year's figures were adjusted due to the application of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AS OF 31/03/2021 (UNAUDITED)

All figures in EUR

	31/03/2021	31/12/2020
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>2.413.469</b>	<b>2.321.366</b>
Property, plant and equipment	120.049	95.925
Intangible assets	1.594.801	1.470.286
Rights of use from leasing	698.619	755.155
<b>Current assets</b>	<b>3.406.900</b>	<b>4.878.688</b>
Trade receivables	2.668.835	3.873.929
Other financial receivables	458.612	134.151
Cash and cash equivalents	279.453	870.608
<b>Total assets</b>	<b>5.820.370</b>	<b>7.200.054</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>-3.731.853</b>	<b>-4.014.807</b>
Subscribed capital	3.292.978	3.292.978
Additional paid in capital	20.961.224	20.961.224
Retained earnings	-27.946.459	-28.224.307
Other comprehensive income from currency translation differences	10.723	5.617
Own shares	-50.319	-50.319
<b>Non-current liabilities</b>	<b>2.699.431</b>	<b>2.949.996</b>
Provisions	77.295	83.831
Liabilities from leasing	578.633	622.662
Other financial liabilities	2.043.503	2.243.503
<b>Current liabilities</b>	<b>6.852.791</b>	<b>8.264.865</b>
Prepayments received	0	80.849
Trade payables	2.430.696	3.053.928
Other liabilities	625.378	667.657
Other financial liabilities	2.721.974	3.953.888
Liabilities from leasing	216.958	230.432
Tax liabilities	312.155	278.111
Provisions	545.630	0
<b>Total equity and liabilities</b>	<b>5.820.370</b>	<b>7.200.054</b>

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

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT Q1/2021 (UNAUDITED)

All figures in EUR

	3M/2021	3M/2020
<b>Net income continuing operations</b>	<b>64.373</b>	<b>-150.547</b>
<b>Net income discontinued operations</b>	<b>213.475</b>	<b>-82.528</b>
Depreciation and amortisation	183.469	173.802
Taxes recognised in the income statement	34.481	44.134
Interest recognised in the income statement	39.612	62.987
Other non-cash income and expenses	240.447	21.381
Result from deconsolidation	-213.475	0
<b>Cash-Earnings</b>	<b>562.382</b>	<b>69.229</b>
Changes in receivables and other receivables	880.633	654.799
Changes in liabilities, prepayments and other liabilities	-1.431.180	-1.227.574
Changes in provisions	-6.536	511.116
Interest paid	-54.525	-66.314
Interest paid from leasing	-11.989	-15.273
Income taxes paid	0	-16.500
<b>Cash flow from operating activities</b>	<b>-61.214</b>	<b>-90.518</b>
Purchase of property, plant and equipment	-37.865	-16.373
Purchase of intangible assets	-45.055	-35.517
Outflow from development costs	-214.518	-119.028
Disposal of assets	0	1.802
<b>Cash flow from investing activities</b>	<b>-297.438</b>	<b>-169.117</b>
Repayment of lease liabilities	-57.503	-61.896
loan repayment	-175.000	-150.000
Issuance of loans	0	200.000
<b>Cash flow from financing activities</b>	<b>-232.503</b>	<b>-11.896</b>
<b>Net increase / decrease</b>	<b>-591.155</b>	<b>-271.531</b>
Cash and cash equivalents at the beginning of the period	870.608	991.814
Cash and cash equivalents at the end of the period	279.453	720.283

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

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/03/2021 (UNAUDITED)

All figures in EUR

	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME FROM CURRENCY TRANSLATION	OWN SHARES	TOTAL
as of 01/01/2020	3.292.978	20.961.224	-28.535.893	-20.756	-50.319	-4.352.765
Net income	0	0	-233.075	0	0	-233.075
Currency translation differences	0	0	0	-5.205	0	-5.205
Comprehensive income	0	0	-233.075	-5.205	0	-238.280
as of 31/03/2020	3.292.978	20.961.224	-28.768.968	-25.961	-50.319	-4.591.045

	SUBSCRIBED CAPITAL	ADDITIONAL PAID IN CAPITAL	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME FROM CURRENCY TRANSLATION	OWN SHARES	TOTAL
as of 01/01/2021	3.292.978	20.961.224	-28.224.307	5.617	-50.319	-4.014.807
Net income	0	0	277.848	0	0	277.848
Currency translation differences	0	0	0	5.107	0	5.107
Comprehensive income	0	0	277.848	5.107	0	282.955
as of 31/03/2021	3.292.978	20.961.224	-27.946.459	10.724	-50.319	-3.731.853

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 internationally active as a provider of mobile advertising.

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

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

### Basis of preparation of the financial statements

The financial report of YOC AG as of 31 March 2021 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 and information required in the context of full consolidated presented in the full consolidated financial statements for the financial year.

It is therefore recommended that the interim report together with the consolidated financial statements 2020.

### Standards and interpretations required to be applied in the current fiscal year 2021

In the current fiscal year 2021, all standards whose application is mandatory as of 01 January 2021 have been observed.

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

The IASB has adopted the following standards which are fundamentally relevant to YOC AG or have been amended.

However, the application of these standards is not yet mandatory, as their adoption by the EU into European law has not yet been implemented.

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

STANDARD	EFFECTIVE DATE	EXPECTED EFFECTS
IAS 16	01 January 2022	none
IAS 37	01 January 2022	in review
IFRS 3	01 January 2022	insignificant
IAS 8	01 January 2023	insignificant
IAS 1	01 January 2023	insignificant
IAS 1	01 January 2023	in review
IFRS 17	01 January 2023	none

## CONSOLIDATION PRINCIPLES

The consolidated financial statements include those companies which YOC AG controls.

Control of an investee is considered to exist when the group is exposed, or has rights to, variable returns from its involvement with the investee, and is able to apply its power of disposition over the affiliated company to affect those yields.

The inclusion of subsidiaries in the consolidated financial statements begins from the date on which YOC AG achieves control over the subsidiary.

It ends at the time at which control of the subsidiary is lost. The separate financial statements of the consolidated companies are prepared as of the reporting date of the consolidated financial statements.

All intercompany earnings and expenses as well as assets, liabilities and equity capital are eliminated in full.

## CONSOLIDATED COMPANIES

Due to the marginal business volume as well as the particular challenges triggered by the Corona crisis, YOC Group discontinued its activities in the Spanish market in financial year 2020.

The liquidation of the Spanish company took place on 31 March 2021 and was deconsolidated accordingly.

The scope of consolidation of YOC Group now comprises the following four companies:

FULLY CONSOLIDATED COMPANIES	SHARE IN %	HELD THROUGH NO.	BEGINNING SINCE
1. YOC AG, Berlin, Germany	-	-	-
2. YOC Mobile Advertising 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

## GENERAL ACCOUNTING AND VALUATION PRINCIPLES

YOC AG functions as the parent company of the group and directly holds a 100 % interest in all of the companies in the YOC Group.

The financial year for all subsidiaries coincides with the calendar year.

The consolidated statement of financial position is structured according to **IAS 1**, "Presentation of Financial Statements", and the principle of maturity.

Consequently, the statement items are divided into non-current and current assets or liabilities respectively.

Assets and liabilities are generally classified as current when they have a remaining term to maturity or turnover within the scope of ordinary business operations of less than one year.

Accordingly, assets and liabilities are classified as non-current when they remain within the company for more than one year.

The annual financial statements of the companies included in these consolidated financial statements are based on uniform accounting and measurement principles.

The consolidated financial statements are presented in Euros. For purposes of clarity and comparability, all amounts are generally (unless otherwise declared) stated in Mio. EUR or kEUR.

Minor rounding differences may occur as a result of commercial rounding of individual items and percentages.

The total income is presented in two separate statements: the income statement according to the expenses method and the statement of comprehensive income.

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

### RESULT FROM DISCONTINUED OPERATIONS

Due to the low business volume as well as the special challenges triggered by the Corona crisis, YOC Group discontinued its activities in the Spanish market in the financial year 2020.

In accordance with the requirements of **IFRS 5**, this necessitates the separate presentation of **discontinued operations** and the adjustment of the previous year's figures for better comparability.

The liquidation of the Spanish company and the associated deconsolidation will result in income of EUR 0.2 million as of 31 March 2021.

### EARNINGS AFTER TAXES CONTINUING OPERATIONS

In the first quarter of 2021, YOC Group recorded **scheduled depreciation** and amortization of EUR 0.2 million (Q1/2020: EUR 0.2 million).

The **financial result** amounted to EUR -0.04 million (Q1/2020: EUR -0.06 million).

**Taxes on income** totaled EUR 0.03 million (Q1/2020: EUR 0.04 million).

As a result, **earnings after taxes** (including Corporate Functions) amounted to EUR 0.1 million (Q1/2020: EUR -0.2 million).

### CONSOLIDATED NET INCOME AFTER TAXES OF THE YOC GROUP

The Group ends the first quarter of 2021 with a consolidated **profit after tax** of EUR 0.3 million (Q1/2020: EUR -0.2 million).

Thus, the steady improvement of the **profitability** continued in the current fiscal year 2021.

## SEGMENT REPORTING

Segment reporting is based on the internal management structure and the corresponding reporting.

Accordingly, in addition to the **Corporate Functions**, the Group is divided into the following reportable regional operating segments:

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

For the purpose of forming the above reportable operating segments, the regions Austria and Poland are combined in the International segment, as they have comparable economic characteristics and are also comparable in terms of their products, services, customers, processes, structures and sales methods.

In the 2020 financial year, the structure of **segment reporting** was adjusted to enable improved comparability of the economic development of the **National** and **International segments**.

Programmatic sales were previously presented in the individual segments as intersegment sales and the corresponding cost of materials in the **Corporate Functions** segment. As part of the adjustment, programmatic sales are now presented as external sales in the respective segments and internal recharges have been eliminated.

The prior-year figures have been adjusted accordingly.

Due to the discontinuation of operations in the Spanish market and the associated application in accordance with **IFRS 5**, the region has been eliminated from the segment and the prior-year figures have also been adjusted.

Sales are calculated on the basis of the sales generated by the national companies in the respective countries.

Intragroup sales between the segments are predominantly disbursements. Intersegment sales within the respective segments are eliminated accordingly.

The **Corporate Functions** segment includes income and expenses that are incurred in the parent company and cannot be directly allocated to any operating segment. Intercompany revenues result from the recharging of costs for the use of the **VIS.X®** technology platform and other holding company operating services.

In the first three months of the current financial year 2021, YOC Group increased **revenues at Group level** to EUR 3.5 million (Q1/2020: EUR 3.3 million).

With an increase in revenues of around 5 % compared to the same period of the previous year, YOC Group thus managed to steer through the economic consequences of the COVID 19 pandemic comparatively smoothly.

As before, there was no dependency on customer relationships pursuant to **IFRS 8**, whose revenues amount to at least 10 % of consolidated revenues, in the current financial year 2021.

The purchasing platforms connected to the company's own technology platform **VIS.X®** do not represent customers for YOC Group, as they merely serve as clearing houses for processing payment transactions.

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** improved significantly by EUR 0.2 million to EUR 0.3 million (Q1/2020: EUR 0.1 million).

In the **national segment**, **total revenue** amounted to EUR 2.1 million (Q1/2020: EUR 2.2 million). **Operating earnings before interest, taxes, depreciation and amortization (EBITDA)** were unchanged year-on-year at EUR 0.4 million (Q1/2020: EUR 0.4 million).

**Revenues from international business** activities increased by 26 % to EUR 1.4 million (Q1/2020: EUR 1.1 million). As a result, the segment contributed **operating earnings before interest, taxes, depreciation and amortization (EBITDA)** to consolidated net income of EUR 0.3 million (Q1/2020: EUR 0.2 million).

**EBITDA** can be reconciled with earnings after taxes as follows:

<b>RECONCILIATION (IN KEUR)</b>	<b>Q1/2021</b>	<b>Q1/2020</b>
<b>EBITDA</b>	322	129
Depreciation and Amortisation	183	173
Financial Result	-40	-63
<b>Net Income before Taxes</b>	99	-106
Taxes	34	44
<b>Net Income Continuing Operations</b>	64	-151
Net Income Discontinued Operations	213	-83
<b>NET INCOME</b>	278	-233

As of 31 March 2021, **trade receivables** amounted to kEUR 750 (previous year: kEUR 709) in the **national region** and kEUR 534 (previous year: kEUR 694) in the **international region** and kEUR 1,385 (previous year: kEUR 875) in the **Corporate Functions**.

In addition, **liabilities** in the **national region** amounted to kEUR 1,330 (previous year: kEUR 1,404), **internationally** to kEUR 690 (previous year: kEUR 1,295) and in **Corporate Functions** to kEUR 411 (previous year: kEUR 418).

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)

**01/01/2021 - 31/03/2021**

	<b>NATIONAL</b>	<b>INTER-NATIONAL</b>	<b>CORPORATE FUNCTIONS</b>	<b>CONSOLIDATION</b>	<b>YOC GROUP</b>
External revenue	2.088	1.415	0	0	3.503
Internal revenue	14	2	401	-416	0
<b>Total revenue</b>	<b>2.102</b>	<b>1.417</b>	<b>401</b>	<b>-416</b>	<b>3.503</b>
Own work capitalised	0	0	158	0	158
Other operating income	92	24	198	-186	128
<b>Total output</b>	<b>2.194</b>	<b>1.441</b>	<b>757</b>	<b>-603</b>	<b>3.789</b>
Costs of goods sold	1.305	779	276	-268	2.093
Personnel expenses	336	198	541	0	1.074
Other operating expenses	144	161	181	-185	300
<b>EBITDA</b>	<b>408</b>	<b>304</b>	<b>-241</b>	<b>-149</b>	<b>322</b>

**SEGMENT REPORTING**

(in kEUR)

**01/01/2020 - 31/03/2020**

	<b>NATIONAL</b>	<b>INTER-NATIONAL</b>	<b>CORPORATE FUNCTIONS</b>	<b>CONSOLIDATION</b>	<b>YOC GROUP</b>
External revenue	2.208	1.125	0	0	3.334
Internal revenue	6	2	237	-245	0
<b>Total revenue</b>	<b>2.214</b>	<b>1.127</b>	<b>237</b>	<b>-245</b>	<b>3.334</b>
Own work capitalised	0	0	84	0	84
Other operating income	24	3	222	-203	46
<b>Total output</b>	<b>2.238</b>	<b>1.130</b>	<b>543</b>	<b>-447</b>	<b>3.463</b>
Costs of goods sold	1.356	622	305	-250	2.033
Personnel expenses	313	177	494	0	983
Other operating expenses	161	152	201	-196	318
<b>EBITDA</b>	<b>408</b>	<b>179</b>	<b>-457</b>	<b>-1</b>	<b>129</b>

## 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.

**31/03/2021  
(IN KEUR)**

### FINANCIAL ASSETS

Cash and cash equivalents
Trade receivables
Other financial assets

	<b>CARRYING AMOUNT</b>	<b>AT ATMORTIZED VALUE</b>
	279	279
	2.669	2.669
	459	459

### FINANCIAL LIABILITIES

thereof long-term

Fixed rate borrowing
YOC Convertible Bond 2018 - 2022

	680	680
	1.364	1.364

thereof short-term

Trade payables
Fixed rate borrowing
Other financial liabilities

	2.431	2.431
	300	300
	2.422	2.422

**31/03/2020  
(IN KEUR)**

### FINANCIAL ASSETS

Cash and cash equivalents
Trade receivables
Other financial assets

	<b>CARRYING AMOUNT</b>	<b>AT ATMORTIZED VALUE</b>
	720	720
	2.279	2.279
	376	376

### FINANCIAL LIABILITIES

thereof long-term

Fixed rate borrowing
YOC Convertible Bond 2018 - 2022

	380	380
	1.329	1.329

thereof short-term

Trade payables
Fixed rate borrowing
Other financial liabilities

	3.117	3.117
	850	850
	2.312	2.312

## EXPLANATION OF THE CASH FLOW STATEMENT

### CASH-FLOW

As of the balance sheet date, YOC Group's **cash and cash equivalents** amounted to EUR 0.3 million.

In addition, the company has working capital lines with its principal banks totalling EUR 0.4 million.

### OPERATING CASH FLOW

**Operating cash flow** is calculated using the indirect method. The starting point for the calculation is earnings after tax of EUR 0.3 million (Q1/2020: EUR -0.2 million).

The operating cash flow includes all cash transactions in the financial year that are not attributable to investing or financing activities.

In the reporting period, operating cash flow amounted to EUR -0.1 million (Q1/2020: EUR -0.1 million).

In addition to earnings after tax, this resulted from the business-related change in working capital.

### CASH FLOW FROM INVESTING ACTIVITIES

The **cash outflow from investing activities** totalling EUR 0.3 million (Q1/2020: EUR 0.2 million) primarily comprises internal development costs eligible for capitalization in connection with the further development of the Company's technological platforms and innovative products, as well as external development costs.

In property, plant and equipment, additions and disposals are roughly balanced.

### CASH FLOW FROM FINANCING ACTIVITIES

The **cash flow from financing activities** of EUR -0.2 million (Q1/2020: EUR -0.0 million) results from the repayment of loan and lease liabilities.

### CASH AND CASH EQUIVALENTS

**Cash and cash equivalents** comprise cash on hand and bank balances as well as short-term investments with a maturity of up to 90 days that are subject to a low risk of fluctuation in value.

As of 31 March 2021 cash and cash equivalents totalled EUR 0.3 million.

## OTHER DISCLOSURES

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

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

In addition, the service contract of Management Board member Dirk-Hilmar Kraus, which was renewed in March 2020 and runs until 31 March 2023, contains a one-off, performance-related remuneration conditional on a change of control following a takeover bid.

No resulting liabilities were recognized as of the reporting date. There are no other contingent liabilities, warranties or similar obligations.

### EVENTS AFTER THE BALANCE SHEET DATE

In 2018, convertible bonds with a total nominal amount of EUR 1.56 million with a four-year term were issued and are convertible into a maximum of 193,825 ordinary shares of YOC AG.

On 30 March 2021, Eiffel Investment Group SAS (formerly Alto Invest S.A) declared the conversion of convertible bonds with a total nominal amount of EUR 1.5 million into a total of 187,500 no-par value shares of YOC AG.

YOC AG transferred these 187,500 no-par shares to Eiffel Investment Group SAS in April 2021, adding 4,000 YOC shares held in treasury.

At the same time, the total number of voting rights of YOC AG was increased by 183,500 to a total of 3,476,478 voting rights in April 2021. Eiffel Investment Group SAS thus holds 5.39 % of the shares in YOC AG.

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

### REPORT ON RISKS AND OPPORTUNITIES

The financial instruments of YOC Group include trade receivables, cash and cash equivalents, other financial assets and trade payables, other liabilities and the YOC convertible bond 2018-2022.

On March 30, 2021, Eiffel Investment Group SAS (formerly Alto Invest S.A) declared the conversion of convertible bonds with a total nominal amount of 1.5 million.

The Company assumes that the remaining convertible bond with a total nominal amount of EUR 0.06 million will also be converted into equity by 31 July 2022.

However, it is possible that the YOC convertible bond 2018-2022 will not or only partially have been converted into YOC shares on the redemption date.

In this case, the unconverted bonds would be redeemed at 112 %. The conversion is the responsibility of the bondholders.

#### 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.

Obligations of YOC AG in the amount of kEUR 180 to its Management Board member Mr Dirk-Hilmar Kraus have been subject to interest at 5 % p. a. since 01 January 2015 and are reported under non-current financial liabilities.

Furthermore, Mr Dirk-Hilmar Kraus has provided the Company with a loan in the amount of kEUR 100 in the course of 2019 to finance further growth of the Company. This loan bears interest at 6 % p.a. and is reported under current financial liabilities. This loan is due for repayment in July 2021.

Mr Dirk-Hilmar Kraus provided YOC AG with a loan in the amount of kEUR 200 in financial year 2020. This loan bears interest at 7 % p.a. and is due for repayment in January 2022.

In total, the loans provided to the company by Mr Dirk-Hilmar Kraus amounted to kEUR 480 as of the balance sheet date (2020: kEUR 480). These loans are not secured.

In the course of an agreement with the company's bank on an operating line of credit in the amount of EUR 0.3 million, Mr Dirk-Hilmar Kraus declared a temporary partial subordination in relation to the loans provided to YOC AG.

There were no other 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 2021 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.

Berlin, 26 May 2021



Dirk-Hilmar Kraus  
The Management Board

# YOC LOCATIONS

## BERLIN

YOC AG  
YOC Mobile Advertising GmbH

Greifswalder Straße 212  
10405 Berlin  
Germany

## VIENNA

YOC Central Eastern Europe GmbH

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1070 Vienna  
Austria

## DUSSELDORF

YOC Mobile Advertising GmbH

Königsallee 94  
40212 Dusseldorf  
Germany

## WARSAW

YOC Poland sp. Z o.o.

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02-593 Warsaw  
Poland

## HAMBURG

YOC Mobile Advertising GmbH

C/O Ruby Hans Work Spaces Hamburg  
Steinhöft 9  
20459 Hamburg  
Germany



# FINANCIAL CALENDAR 2021

## 18 AUGUST 2021

Interim Report First Half 2021

## 17 NOVEMBER 2021

Interim Report Third Quarter 2021

## 22 - 24 NOVEMBER 2021

German Equity Forum

## 07 - 08 DECEMBER 2021

Munich Capital Market Conference

# IMPRINT

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