Quarterly statement 9M/Q3 2026

Ströer SE & Co. KGaA

READY TO THINK BIGGER?

STRÖER

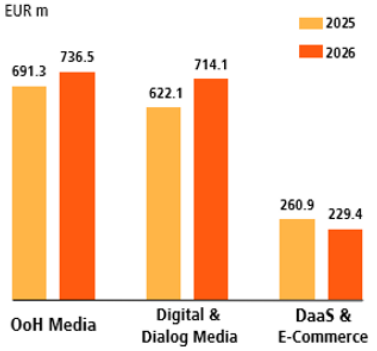
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THE GROUP'S FINANCIAL FIGURES AT A GLANCE

REVENUE
EUR 1,550.4m
(prior year: EUR 1,471.7m)

SEGMENT REVENUE
EUR m



EBITDA (ADJUSTED)
EUR 420.9m
(prior year: EUR 413.6m)

EBITDA-MARGIN (ADJUSTED)
27.1%
(prior year: 28.1%)

ORGANIC REVENUE GROWTH
2.1%
(prior year: -0.4%)

ADJUSTED CONSOLIDATED PROFIT
EUR 90.4m
(prior year: EUR 86.3m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS
EUR 177.3m
(prior year: EUR 176.1m)

ROCE
18.9%
(prior year: 19.5%)

EUR m	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	**513.0**	**491.5**	**1,550.4**	**1,471.7**
EBITDA (adjusted)	**147.8**	**147.4**	**420.9**	**413.6**
Exceptional items	-13.4	-3.1	-32.1	-9.3
EBITDA	**134.4**	**144.3**	**388.8**	**404.4**
Amortization, depreciation, and impairment	-81.9	-84.0	-245.5	-248.7
thereof attributable to purchase price allocations and impairment losses	-2.6	-3.5	-8.1	-10.7
EBIT	**52.6**	**60.3**	**143.3**	**155.6**
Net finance income/costs	-19.6	-17.6	-55.4	-48.6
EBT	**33.0**	**42.7**	**87.9**	**107.0**
Taxes	-9.9	-12.8	-26.3	-32.0
Consolidated profit or loss for the period	**23.0**	**29.9**	**61.5**	**75.0**
Adjusted consolidated profit or loss for the period	**34.5**	**34.1**	**90.4**	**86.3**
Free cash flow (before M&A transactions)	**67.2**	**69.9**	**177.3**	**176.1**
Free cash flow (before M&A transactions) (adjusted)	**6.8**	**20.7**	**5.0**	**19.1**
Net debt (Sep. 30/Dec. 31)			**1,015.4**	**870.7**

FINANCIAL PERFORMANCE OF THE GROUP

In the third quarter of 2026, the Ströer Group continued to maintain its position and generated a further increase in revenue amid market conditions buffeted by continued geopolitical tensions and macroeconomic challenges. The Group's **revenue** for the first nine months of the year totaled EUR 1,550.4m, representing a rise of EUR 78.6m (prior year: EUR 1,471.7m). On the one hand, this growth was driven by the Group's OOH business, which benefited from ongoing digitalization and the structural shift in a still challenging advertising market. On the other hand, the Dialog business, meanwhile, also notched up further revenue growth on the back of the acquisition of additional call centers in the fourth quarter of 2025. Conversely, AsamBeauty and Statista recorded decreases in revenue. Organic growth came to 2.1% (prior year: contraction of 0.4%).

In the same period, the **cost of sales** rose by EUR 71.5m to EUR 924.9m (prior year: EUR 853.4m). The main factor in this rise was an increase in personnel expenses that primarily stemmed from the call center activities acquired in the fourth quarter of 2025. However, our direct sales activities (door to door) also made a notable contribution to this rise owing to the volume of revenue generated. Overall, **gross profit** came to EUR 625.5m in the first three quarters of 2026 (prior year: EUR 618.4m).

Meanwhile, the Group's **selling and administrative expenses** rose by a moderate EUR 14.9m to reach EUR 490.1m in the reporting period (prior year: EUR 475.2m). The main reasons for this increase were a rise in personnel expenses and higher IT costs. However, selling and administrative expenses as a percentage of revenue edged down from 32.3% to 31.6%. **Other net operating income** declined by a total of EUR 5.3m to EUR 0.8m (prior year: EUR 6.1m) owing to a number of minor factors. By contrast, the **share of the profit or loss of investees accounted for using the equity method** rose by EUR 0.7m year on year to EUR 7.1m (prior year: EUR 6.4m).

The macroeconomic challenges and an increase in exceptional items resulting from various restructuring measures meant that the Group's **EBIT** at EUR 143.3m was unable to match the strong figure of EUR 155.6m reported for the prior-year period. Adjusted for exceptional items, however, **EBIT (adjusted)** went up by EUR 7.9m to EUR 183.4m (prior year: EUR 175.6m). **EBITDA (adjusted)** also improved year on year, reaching EUR 420.9m (prior year: EUR 413.6m). At 18.9%, return on capital employed **(ROCE)** remained at a high level (prior year: 19.5%).

In the first nine months of the year, additional negative factors took their toll on the Group's **net finance income/costs**, which amounted to net costs of EUR 55.4m (prior year: net costs of EUR 48.6m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on IFRS 16 lease liabilities constituted a significant element of this item. Of the aforementioned net finance costs, the unwinding of the discount on IFRS 16 lease liabilities accounted for costs of EUR 24.3m (prior year: costs of EUR 23.4m), exchange rate effects accounted for costs of EUR 1.1m (prior year: income of EUR 3.7m), and the remaining costs of EUR 29.9m were largely attributable to the interest on loan liabilities (prior year: costs of EUR 28.9m). Of the additional negative factors mentioned above, the deterioration in exchange rate gains/losses was therefore the most significant.

In line with the reduction in the tax base compared with the prior-year period, the **tax expense** for the period under review fell by EUR 5.7m year on year to EUR 26.3m (prior year: EUR 32.0m).

Overall, the macroeconomic challenges and increased adverse impact of exceptional items meant that the Ströer Group was unable to repeat the healthy **consolidated profit for the period** that it had achieved in the first three quarters of 2025, posting a figure for the reporting period of EUR 61.5m (prior year: EUR 75.0m). By contrast, **adjusted consolidated profit for the period** improved slightly from EUR 86.3m to EUR 90.4m.

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	9M 2026	9M 2025
Cash flows from operating activities	**257.6**	**243.4**
Cash received from the disposal of intangible assets and property, plant, and equipment	2.2	0.9
Cash paid for investments in intangible assets and property, plant, and equipment	-82.5	-68.3
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	-1.0	0.1
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.5	-0.9
Cash flows from investing activities	**-81.8**	**-68.1**
Cash flows from financing activities	**-191.0**	**-186.0**
Change in cash	-15.2	-10.7
Cash at the end of the period	**58.6**	**64.8**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	5.0	19.1
Free cash flow before M&A transactions	**177.3**	**176.1**

The Ströer Group's **cash flows from operating activities** amounted to EUR 257.6m in the first nine months of 2026, which equated to a total increase of EUR 14.2m (prior year: EUR 243.4m). With EBITDA – the starting point for calculating cash flow – unable to match the figure for the prior-year period due to the adverse impact of exceptional items (minus EUR 15.6m), the changes in working capital took much less of a toll than they had a year earlier and thus had an overall favorable effect on cash flow (plus EUR 30.4m). All other influencing factors more or less cancelled each other out (overall effect of minus EUR 0.6m), with the positive contributions from changes in provisions primarily offset by higher tax payments.

Cash flows from investing activities amounted to a net outflow of EUR 81.8m, which was up by EUR 13.7m compared with the prior-year period (prior year: net outflow of EUR 68.1m). The main factor in this rise was the acquisition of a plot of land directly adjacent to the Ströer Group's headquarters in Cologne, while the other investments in property, plant, and equipment and in intangible assets were up only slightly. At the same time, M&A activities remained at a very low level. **Free cash flow before M&A transactions** came to EUR 177.3m in the first nine months of the year and was therefore marginally higher than in the comparative period (prior year: EUR 176.1m) despite the acquisition of the aforementioned plot of land. Taking into account IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions amounted to EUR 5.0m (prior year: EUR 19.1m).

Meanwhile, **cash flows from financing activities** amounted to a net outflow of EUR 191.0m in the nine-month period, which equated to a small year-on-year increase (prior year: net outflow of EUR 186.0m). Although the cash distributed as dividends was significantly lower than in the prior-year period at EUR 108.1m (prior year: EUR 141.6m), this reduction was largely offset by cash paid of EUR 23.5m for the acquisition of treasury shares (prior year: EUR 0.0m). During the reporting period, the Ströer Group also paid a total of EUR 22.9m for acquisitions of parts of entities without a change of control. These payments were for the acquisition of the remaining 49.0% of the shares in the Italian Dea Group (purchase price: EUR 15.0m) and the acquisition of a further 7.6% of the shares in the Edgar Ambient Group (purchase price: EUR 5.4m). Finally, IFRS 16 payments for the principal portion of lease liabilities increased to EUR 172.3m (prior year: EUR 156.9m). As a result, net borrowing rose by a moderate EUR 22.3m to EUR 135.7m (prior year: EUR 113.4m).

All in all, **cash** stood at EUR 58.6m as at September 30, 2026.

Financial structure analysis

The Ströer Group's **non-current liabilities** declined by EUR 125.8m in the first nine months of 2026 to EUR 1,473.5m (Dec. 31, 2025: EUR 1,599.2m). This was chiefly attributable to the reclassification of liabilities from note loans in a nominal amount of EUR 230.0m, which were reclassified from non-current to current financial liabilities as they are due to mature in June 2027. Conversely, the distribution of a dividend of EUR 102.0m to the shareholders of Ströer SE & Co. KGaA and the share buyback in an amount of EUR 23.5m – financed by drawing down committed long-term credit lines – reduced the extent of the decline. There was also a moderate reduction of EUR 30.3m in non-current IFRS 16 lease liabilities.

The Group's **current liabilities** rose by EUR 195.8m to stand at EUR 907.7m at the end of the third quarter (Dec. 31, 2025: EUR 711.9m). This increase was primarily attributable to the aforementioned note loans with a nominal value of EUR 230.0m being reclassified from non-current to current liabilities. These additions were partly offset by a decrease of EUR 20.7m in the obligation to purchase own equity instruments, which was essentially attributable to the acquisition of the remaining 49.0% of the shares in the Italian Dea Group (purchase price: EUR 15.0m) and the acquisition of a further 7.6% of the shares in the Edgar Ambient Group (purchase price: EUR 5.4m).

The Ströer Group's **equity** fell by EUR 68.6m during the reporting period to EUR 422.9m (Dec. 31, 2025: EUR 491.5m). The main factors in this reduction were the distribution of a dividend of EUR 102.0m to the shareholders of Ströer SE & Co. KGaA and the share buyback in an amount of EUR 23.5m. These factors were mitigated by the consolidated profit of EUR 61.5m for the first nine months of 2026. Consequently, the equity ratio stood at 15.1% as at September 30, 2026 (Dec. 31, 2025: 17.5% / Sep. 30, 2025: 15.0%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 22.5% as at the reporting date (Dec. 31, 2025: 26.3% / Sep. 30, 2025: 22.8%).

Net debt

The Ströer Group bases the calculation of its net debt on the loan agreements in place with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 are explicitly excluded from the calculation of net debt, both for the credit facilities and for the note loans. This is because the contracting parties do not believe that the financial position of the Ströer Group has changed as a result of the new standard being introduced. To maintain consistency, the positive impact of IFRS 16 on EBITDA (adjusted) is also excluded from the calculation of the leverage ratio.

EUR m		Sep. 30, 2026	Dec. 31, 2025
(1)	Lease liabilities (IFRS 16)	755.5	785.0
(2)	Liabilities from credit facilities	612.5	475.8
(3)	Liabilities from note loans	402.5	402.3
(4)	Liabilities to purchase own equity instruments	8.9	29.6
(5)	Liabilities from dividends to be paid to non-controlling interests	0.0	1.5
(6)	Other financial liabilities	58.9	64.8
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	**1,838.4**	**1,759.0**
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	**1,074.0**	**944.4**
(7)	Cash	58.6	73.8
(2)+(3)+(5)+(6)-(7)	**Net debt**	**1,015.4**	**870.7**

The Ströer Group's net debt rose by EUR 144.8m in the first nine months of 2026 to stand at EUR 1,015.4m. This increase was primarily due to the distribution of a dividend of EUR 102.0m to the shareholders of Ströer SE & Co. KGaA, which at the same time led to a corresponding rise in bank liabilities. Further contributing factors in the increase were the share buyback in an amount of EUR 23.5m and the acquisition of shares in the Italian Dea Group (EUR 15.0m) and in the Edgar Ambient Group (EUR 5.4m).

The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.66 at the end of the third quarter of 2026, which was higher than the ratio of 2.31 at the end of 2025. This rise was mainly attributable to the aforementioned payments. Compared with the ratio of 2.53 at the end of the third quarter of 2025, the increase was much more moderate. This is because the full-year perspective includes the fourth quarter, which is a very important period for the advertising industry.

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** fell by EUR 25.6m in the first nine months of 2026 to EUR 2,353.2m (Dec. 31, 2025: EUR 2,378.8m). This decrease was predominantly attributable to the decline in IFRS 16 right-of-use assets, depreciation of which far outweighed the additions under newly signed leases. Similarly, amortization of intangible assets exceeded additions in this category. However, additions to other property, plant, and equipment were only partly offset by depreciation.

The Group's **current assets** totaled EUR 450.8m as at the reporting date, which was up by EUR 27.1m compared with the end of the prior year (Dec. 31, 2025: EUR 423.8m). Trade receivables and other assets increased by EUR 16.5m and EUR 12.1m respectively, which was within the normal range of movement. However, cash diminished by EUR 15.2m owing to cash management measures. Furthermore, current tax assets increased by just over EUR 13.2m due to advance tax payments made during the reporting period.

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q3 2026	Q3 2025	Change		9M 2026	9M 2025	Change	
Segment revenue, thereof	**245.0**	**236.4**	**8.6**	**3.6%**	**736.5**	**691.3**	**45.2**	**6.5%**
OOH	126.0	131.7	-5.8	-4.4%	378.6	386.9	-8.3	-2.1%
DOOH	102.5	92.4	10.1	11.0%	309.1	266.7	42.5	15.9%
Services	16.6	12.4	4.2	34.2%	48.7	37.7	11.0	29.2%
EBITDA (adjusted)	**111.4**	**114.2**	**-2.7**	**-2.4%**	**335.7**	**317.5**	**18.2**	**5.7%**
EBITDA margin (adjusted)	**45.5%**	**48.3%**	**-2.8 percentage points**		**45.6%**	**45.9%**	**-0.4 percentage points**	

At EUR 736.5m, the **revenue** generated by the OOH Media segment in the first nine months of 2026 was substantially higher than in the equivalent period of 2025 (prior year: EUR 691.3m). With its attractive portfolio of advertising media and a strong sales performance, Ströer fared better than the wider market. Moreover, business in the second quarter of 2026 received a particular boost from advertising campaigns around the soccer world cup.

The **OOH** product group, which consists of our traditional out-of-home products, generated revenue of EUR 378.6m. This was down only slightly on the figure for the prior-year period of EUR 386.9m, which had been boosted by unusually high revenue. The **DOOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), registered a further substantial increase in revenue of EUR 42.5m to EUR 309.1m in the reporting period. Our high-performance network of digital advertising media notched up strong year-on-year growth on the back of the further strategic expansion of our portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. At EUR 48.7m, revenue in the **Services** product group was up on the first nine months of 2025 (prior year: EUR 37.7m). This product group includes the local marketing of digital products to small and medium-sized customers as well as complementary activities that are a good fit with the customer-centric offering in the out-of-home advertising business.

The OOH Media segment increased its earnings too, generating **EBITDA (adjusted)** of EUR 335.7m in the reporting period, which was EUR 18.2m higher than in the same period of 2025 (prior year: EUR 317.5m). The **EBITDA margin (adjusted)** was at the level of the prior-year period at 45.6% (prior year: 45.9%).

Digital & Dialog Media

EUR m	Q3 2026	Q3 2025	Change		9M 2026	9M 2025	Change	
Segment revenue, thereof	**238.5**	**206.2**	**32.3**	**15.7%**	**714.1**	**622.1**	**92.0**	**14.8%**
Digital	103.8	102.9	0.9	0.9%	312.0	305.7	6.3	2.1%
Dialog	134.7	103.3	31.4	30.4%	402.1	316.4	85.7	27.1%
EBITDA (adjusted)	**38.2**	**32.1**	**6.1**	**19.1%**	**94.7**	**91.0**	**3.8**	**4.2%**
EBITDA margin (adjusted)	**16.0%**	**15.6%**		**0.5 percentage points**	**13.3%**	**14.6%**		**-1.4 percentage points**

Revenue in the Digital & Dialog Media segment rose by EUR 92.0m to EUR 714.1m in the first nine months of 2026. The **Digital** product group, which encompasses our online advertising business and our programmatic marketing activities, saw its revenue increase year on year to EUR 312.0m in the period under review (prior year: EUR 305.7m). Although conditions in the advertising market remained challenging, the very good business performance in the second quarter of 2026 more than made up for the contraction of revenue in the first quarter. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). It recorded revenue of EUR 402.1m in the reporting period, which was substantially higher than a year earlier (prior year: EUR 316.4m). Our call center business, in particular, notched up further significant growth. This was partly thanks to the acquisition of additional locations in the fourth quarter of 2025. The door-to-door sales business also saw a substantial increase in revenue.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 94.7m in the period under review (prior year: EUR 91.0m). The unfavorable product mix was apparent in the Digital product group. The rise in the minimum wage also pushed costs up in our personnel-intensive Dialog product group. The **EBITDA margin (adjusted)** was lower than in the prior-year period at 13.3% (prior year: 14.6%).

DaaS & E-Commerce

EUR m	Q3 2026	Q3 2025	Change		9M 2026	9M 2025	Change	
Segment revenue, thereof	**73.6**	**85.4**	**-11.9**	**-13.9%**	**229.4**	**260.9**	**-31.5**	**-12.1%**
Data as a Service	37.1	39.7	-2.6	-6.5%	109.5	122.1	-12.6	-10.3%
E-Commerce	36.5	45.8	-9.3	-20.3%	119.9	138.8	-18.9	-13.6%
EBITDA (adjusted)	**5.7**	**10.1**	**-4.4**	**-43.9%**	**17.1**	**30.4**	**-13.3**	**-43.7%**
EBITDA margin (adjusted)	**7.7%**	**11.8%**		**-4.1 percentage points**	**7.5%**	**11.6%**		**-4.2 percentage points**

In the first three quarters of 2026, the DaaS & E-Commerce segment recorded **revenue** of EUR 229.4m (prior year: EUR 260.9m). At EUR 109.5m, revenue in the **Data as a Service** product group was down year on year (prior year: EUR 122.1m). In the equivalent period of the prior year, the revenue figure had contained a small, non-core business activity that was sold in January 2026. Negative exchange rate effects also had an adverse impact on revenue in this segment. The **E-Commerce** product group, which encompasses AsamBeauty's business, reported lower revenue than in the prior-year period at

EUR 119.9m (prior year: EUR 138.8m). The challenging environment for consumer spending weighed particularly heavily on e-commerce business in Germany.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 17.1m in the period under review (prior year: EUR 30.4m). The decline in revenue in both product groups had a noticeable negative impact on earnings. Some of the decline was able to be cushioned by lower costs, but the **EBITDA margin (adjusted)** was down on the figure for the prior-year period at 7.5% (prior year: 11.6%).

SUBSEQUENT EVENTS

No material events of particular importance have occurred since the reporting date.

OUTLOOK

The Board of Management of the general partner of Ströer SE & Co. KGaA stands by its forecast for 2026 set out in the 2025 annual report.

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CONSOLIDATED INCOME STATEMENT

EUR k	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	512,999	491,523	1,550,370	1,471,724
Cost of sales	-304,541	-283,622	-924,898	-853,359
Gross profit	**208,458**	**207,901**	**625,473**	**618,365**
Selling expenses	-81,983	-82,872	-253,071	-259,380
Administrative expenses	-77,227	-70,004	-237,023	-215,853
Other operating income	4,842	6,507	17,646	18,667
Other operating expenses	-3,719	-3,389	-16,866	-12,550
Share of the profit or loss of investees accounted for using the equity method	2,192	2,153	7,128	6,397
Finance income	345	792	3,352	7,185
Interest expense from leases (IFRS 16)	-8,207	-7,945	-24,346	-23,385
Other finance costs	-11,741	-10,419	-34,407	-32,433
Profit or loss before taxes	**32,959**	**42,724**	**87,886**	**107,012**
Income taxes	-9,914	-12,775	-26,337	-31,997
Consolidated profit or loss for the period	**23,045**	**29,949**	**61,549**	**75,015**
Thereof attributable to:				
Shareholders of the parent company	21,929	24,625	55,865	61,503
Non-controlling interests	1,116	5,324	5,684	13,512
	23,045	**29,949**	**61,549**	**75,015**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Sep. 30, 2026	Dec. 31, 2025
Non-current assets		
Intangible assets	1,150,119	1,160,159
Property, plant, and equipment	1,131,451	1,146,259
Investments in investees accounted for using the equity method	19,378	22,441
Financial assets	4,265	4,238
Other financial assets	2,265	1,215
Other non-financial assets	5,574	7,329
Deferred tax assets	40,123	37,154
Total non-current assets	**2,353,175**	**2,378,795**
Current assets		
Inventories	40,944	40,322
Trade receivables	262,480	246,005
Other financial assets	14,113	14,276
Other non-financial assets	56,167	44,060
Current tax assets	18,581	5,371
Cash	58,562	73,756
Total current assets	**450,847**	**423,790**
Total assets	**2,804,022**	**2,802,586**

Equity and liabilities (EUR k)	Sep. 30, 2026	Dec. 31, 2025
Equity		
Issued capital	55,161	55,848
Capital reserves	772,216	772,244
Retained earnings	-415,646	-347,224
Accumulated other comprehensive income/loss	-4,849	-4,293
	406,883	**476,575**
Non-controlling interests	15,989	14,899
Total equity	**422,872**	**491,474**
Non-current liabilities		
Provisions for pensions and similar obligations	29,134	29,105
Other provisions	33,758	33,764
Financial liabilities from leases (IFRS 16)	579,591	609,935
Other financial liabilities	787,195	880,092
Other liabilities	2,189	2,120
Deferred tax liabilities	41,592	44,210
Total non-current liabilities	**1,473,459**	**1,599,227**
Current liabilities		
Other provisions	48,871	51,731
Financial liabilities from leases (IFRS 16)	175,940	175,101
Other financial liabilities	295,661	93,901
Trade payables	245,619	248,399
Other liabilities	128,575	120,885
Current income tax liabilities	13,026	21,868
Total current liabilities	**907,691**	**711,885**
Total equity and liabilities	**2,804,022**	**2,802,586**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	9M 2026	9M 2025
Cash flows from operating activities		
Profit or loss for the period	61,549	75,015
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	81,739	80,628
Amortization, depreciation, and impairment (+) on non-current assets	81,909	86,388
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	163,598	162,343
Share of the profit or loss of investees accounted for using the equity method	-7,128	-6,397
Cash received from profit distributions of investees accounted for using the equity method	7,656	8,129
Interest paid (–) in connection with leases (IFRS 16)	-24,341	-23,399
Interest paid (–) in connection with other financial liabilities	-26,455	-26,184
Interest received (+)	306	214
Income taxes paid (–)/received (+)	-51,504	-46,460
Increase (+)/decrease (–) in provisions	-5,043	-13,720
Other non-cash expenses (+)/income (–)	-110	695
Gain (–)/loss (+) on the disposal of non-current assets	-1,181	-86
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	-29,841	21,243
Increase (+)/decrease (–) in trade payables and other liabilities	6,453	-75,026
Cash flows from operating activities	**257,605**	**243,385**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	2,178	947
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-82,524	-68,266
Cash received (+)/cash paid (–) in relation to investees accounted for using the equity method and to financial assets	-971	113
Cash received (+) from/cash paid (–) for the sale of consolidated entities	-452	0
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	0	-864
Cash flows from investing activities	**-81,770**	**-68,070**
Cash flows from financing activities		
Dividend distributions (–)	-108,120	-141,566
Cash paid (–) for the acquisition of treasury shares	-23,476	0
Cash received (+) from/cash paid (–) for the acquisition of shares not involving a change of control	-22,856	-56
Cash paid (–) for transaction costs in connection with borrowings	0	-854
Cash received (+) from borrowings	499,676	481,809
Cash repayments (–) of borrowings	-363,952	-368,420
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-172,302	-156,931
Cash flows from financing activities	**-191,030**	**-186,018**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-15,194	-10,703
Cash and cash equivalents at the beginning of the period	73,756	75,491
Cash and cash equivalents at the end of the period	**58,562**	**64,788**
Composition of cash and cash equivalents		
Cash	58,562	64,788
Cash and cash equivalents at the end of the period	**58,562**	**64,788**

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