STRÖER

STRÖER SE & Co. KGaA

HALF-YEAR FINANCIAL REPORT 6M/Q2 2021

CONTENTS

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

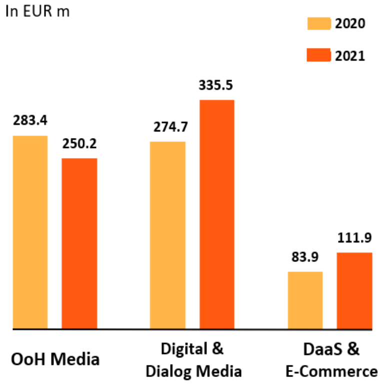
Continuing operations

REVENUE

EUR 685.9m

(prior year: EUR 632.4m)

SEGMENT REVENUE
In EUR m



EBITDA (ADJUSTED)

EUR 180.2m

(prior year: EUR 172.2m)

EBITDA-MARGIN (ADJUSTED)

26.3%

(prior year: 27.2%)

ORGANIC REVENUE GROWTH

8.9%

(prior year: -14.3%)

ADJUSTED CONSOLIDATED PROFIT

EUR 27.1m

(prior year: EUR 18.4m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS

EUR 82.7m

(prior year: EUR 89.4m)

ROCE

15.1%

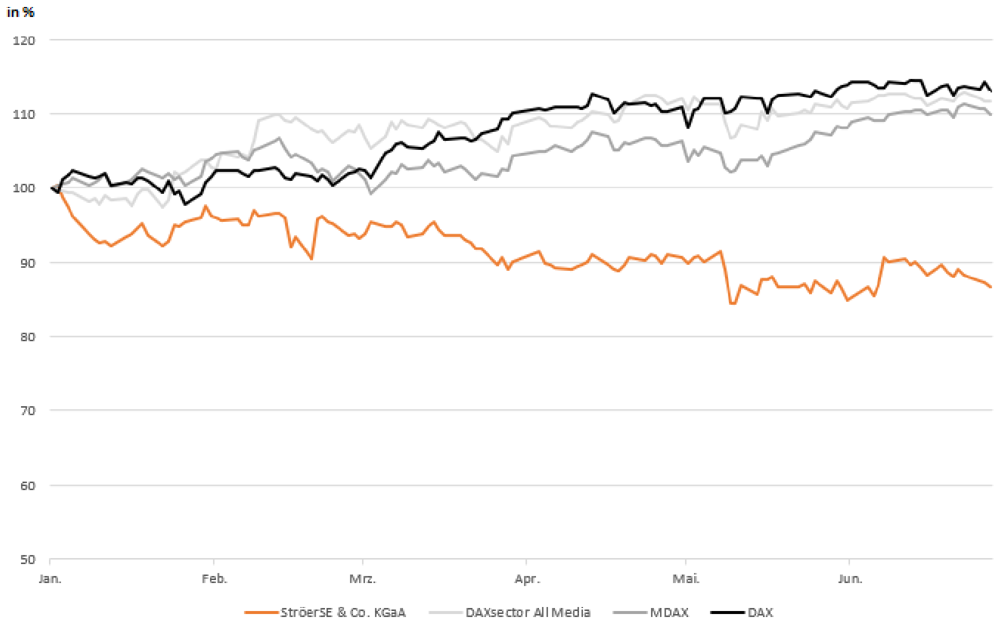
(prior year: 13.0%)

EUR m	Q2 2021	Q2 2020	6M 2021	6M 2020
Revenue	**374.0**	**264.1**	**685.9**	**632.4**
EBITDA (adjusted)	**106.8**	**55.3**	**180.2**	**172.2**
Adjustments (exceptional items)	-0.6	-10.6	-3.0	-15.3
EBITDA	**106.2**	**44.7**	**177.2**	**156.9**
Amortization, depreciation, and impairment	-79.4	-89.1	-154.9	-170.3
thereof attributable to purchase price allocations and impairment losses	-12.1	-20.4	-22.3	-33.1
EBIT	**26.8**	**-44.4**	**22.3**	**-13.4**
Net finance income/costs	-6.7	-8.4	-14.1	-14.8
EBT	**20.1**	**-52.8**	**8.2**	**-28.2**
Taxes	-4.7	7.5	-2.0	2.6
Consolidated profit or loss for the period	**15.4**	**-45.2**	**6.2**	**-25.6**
Adjusted consolidated profit or loss for the period	**26.1**	**-17.1**	**27.1**	**18.4**
Free cash flow (before M&A transactions)	**69.7**	**47.8**	**82.7**	**89.4**
Net debt (Jun. 30/Dec. 31)			**620.9**	**600.2**

SHARES

Despite several months of lockdown due to the global COVID-19 pandemic, the German stock market generally performed well in the first half of 2021. The DAX, which comprises the 30 largest listed companies in Germany, gained almost 10% in the first three months of the year and then held steady at this level, or slightly higher, until the end of the reporting period. By comparison, the MDAX remained within a narrow range for much of the first quarter. It then accelerated and, like the DAX, was up by around 10% over the first half of the year as a whole. By contrast, the performance of Ströer shares was muted following their uptrend in 2020 and the extension of the lockdown until Easter in the Group's home market of Germany. Consequently, the shares fell by around 13% against a backdrop of relatively low trading volumes in the six-month period.

January to June 2021



Stock exchange listing, market capitalization, and trading volume

Ströer SE & Co. KGaA shares are listed in the Prime Standard of the Frankfurt Stock Exchange and are included in the MDAX. Based on the closing share price on June 30, 2021, market capitalization came to around EUR 3.8b.

The average daily volume of Ströer shares traded on Xetra was approximately 69,000 shares in the first half of 2021.

Annual shareholder meeting

The shareholder meeting for the 2020 financial year takes place on September 3, 2021. It will be held as a virtual event due to the COVID-19 pandemic. The general partner Ströer Management SE and the Supervisory Board of Ströer SE & Co. KGaA recommend to the shareholder meeting that it votes to distribute a dividend of EUR 2.00 per dividend-bearing no-par-value share.

Analysts' coverage

Ströer SE & Co. KGaA is covered by 15 analyst teams, of which nine give a recommendation of 'buy' and six give a recommendation of 'hold' in their most recent assessments. The latest broker assessments are available at www.stroeer.com/investor-relations and are presented in the following table:

Investment bank	Recommendation
J.P. Morgan	Buy
Nord/LB	Buy
Exane BNP Paribas	Buy
Goldman Sachs	Hold
Morgan Stanley	Buy
HSBC	Buy
Hauck & Aufhäuser	Buy
Deutsche Bank	Buy
Kepler Cheuvreux	Buy
UBS	Buy
Citi	Hold
Barclays	Hold
LBBW	Hold
Warburg Research	Hold
Oddo BHF	Hold

* As at July 23, 2021.

Shareholder structure

As at June 30, 2021, Udo Müller (founder and Co-CEO) held a total of 22.18% of the shares in Ströer SE & Co. KGaA, Dirk Ströer (member of the Supervisory Board until May 31, 2021) held 19.50%, and Christian Schmalzl (Co-CEO) held 0.05%. Based on the notifications received by the Company by the time of preparation of this report on July 26, 2021, we are aware of the following parties that hold more than 3% of the voting rights in Ströer SE & Co. KGaA: Allianz Global Investors 9.97%, Deutsche Telekom Trust e.V. 9.69%, ValueAct 6.17%, DWS Investment 4.92%, and Credit Suisse 3.44%.

The current shareholder structure can be accessed on the website at any time at www.stroeer.com/investor-relations.

INTERIM GROUP MANAGEMENT REPORT

This interim group management report covers the period January 1 to June 30, 2021.

Interim group management report

INTERIM GROUP MANAGEMENT REPORT

BACKGROUND OF THE STRÖER GROUP

Ströer is a leading German provider of out-of-home media and offers advertising customers individualized and fully integrated, end-to-end solutions along the entire marketing and sales value chain. Through its OOH+ strategy, Ströer is focusing on the strengths of the OOH business, underpinned by its related business segments Digital & Dialog Media and DaaS & E-Commerce. This combination enables the Company to continually increase recognition among customers, while its strong market presence and long-term contracts in the German market provide an excellent basis for it to capture an increasing share of a growing market over the coming years.

The Ströer Group markets and operates several thousand websites, primarily in German-speaking countries, and operates approximately 300,000 advertising media in the out-of-home segment. The portfolio includes all forms of outdoor advertising media, including traditional poster media, exclusive advertising rights at train stations, and digital out-of-home media. The Digital & Dialog Media and DaaS & E-Commerce segments support the core business. In its dialog marketing business, Ströer offers its customers wrap-around performance-based solutions ranging from location-specific or content-specific reach and interaction across the entire spectrum of dialog marketing through to transactions. And in its digital publishing business, the Company publishes premium content across all digital channels and offers one of Germany’s widest reaching networks with its t-online.de and special interest sites.

The Company employs around 10,000 people at approximately 100 locations. In 2020, Ströer generated revenue of EUR 1.44b. Ströer SE & Co. KGaA is included in the MDAX index of Deutsche Börse.

MACROECONOMIC DEVELOPMENTS

The International Monetary Fund (IMF) believes that the global economy is now gradually recovering from the COVID-19 pandemic. However, although the growth forecasts for industrialized countries have improved, the prospects for numerous developing countries and emerging markets have actually deteriorated. Access to COVID-19 vaccines is crucial for many of these countries.

In the eurozone, the growth opportunities are predominantly viewed positively. The European Commission predicts growth for the euro area of 4.3% in 2021 and 4.4% in 2022. These percentages are significantly higher than those set out by the European Commission in its winter forecast in February 2021. Although growth rates within the EU will continue to vary, the economies of all member states should have returned to their pre-crisis levels by the end of 2022.

Following a lengthy period of difficulty as a result of the COVID-19 pandemic, the forecasts for the German economy are more optimistic again. The Organisation for Economic Co-operation and Development (OECD) and the Munich-based ifo Institute of Economic Research expect gross domestic product (GDP) to increase by 3.3% in 2021. The 2021 GDP growth rate anticipated by the Kiel Institute for the World Economy (IfW) is even higher at 3.9%.

FINANCIAL PERFORMANCE OF THE GROUP

Following a very challenging first quarter as a result of the COVID-19 pandemic, which particularly impacted on the Ströer Group's OOH business, Ströer was able to generate a significant increase in revenue in the second quarter thanks to falling infection rates, progress with vaccination, and the associated easing of restrictions on public life. In the second quarter, **revenue** amounted to EUR 374.0m, which was up by EUR 109.9m on the same period of 2020 (prior year: EUR 264.1m). Against the aforementioned difficult backdrop of the first quarter of 2021, contrasting with a very strong first quarter of 2020, revenue for the first half of this year totaled EUR 685.9m, a year-on-year rise of EUR 53.5m (prior year: EUR 632.4m). Organic growth came to 8.9% (prior year: –14.3%).

However, the **cost of sales** increased only slightly, by EUR 2.9m, to EUR 444.7m in the first half of 2021 (prior year: EUR 441.8m). Although the significant improvement in the operating business in the second quarter resulted in a moderate rise in costs in the half-year period, the rise was partly offset by various countervailing effects, such as shifts in the product mix and the ending of amortization on purchase price allocations. **Gross profit** totaled EUR 241.2m in the first six months of 2021 (prior year: EUR 190.5m).

The positive business performance led to higher **selling and administrative expenses**, which advanced by EUR 26.9m to EUR 230.8m in the first half of 2021. Whereas costs had been kept down at various points in the prior year due to reduced selling activity and short-time working, they went up in the reporting period, reflecting the uptrend in the operating business. Expressed as a percentage of revenue, selling and administrative expenses stood at 33.6% in the first half of the year (prior year: 32.2%) and 31.1% in the second quarter (prior year: 34.7%). **Other net operating income** rose by EUR 8.5m to EUR 10.1m in the first six months (prior year: EUR 1.7m). One of the reasons for this was that most of the loss allowances for trade receivables that had been increased in 2020 due to the COVID-19 pandemic were no longer needed in the reporting period and were therefore reversed. The **share of the profit or loss of investees accounted for using the equity method** had been adversely affected by valuation losses on the D+S 360° Group in 2020 but improved markedly to a profit of EUR 1.8m in the reporting period (prior year: loss of EUR 1.7m).

The uptrend in the second quarter was also clearly visible in the Group's earnings figures. Ströer's very satisfying **EBIT** of EUR 26.8m in the second quarter of 2021 represented a significant increase of EUR 71.2m compared with the loss of EUR 44.4m in the prior-year quarter. In the first half of this year, EBIT improved by EUR 35.7m to EUR 22.3m (prior year: loss of EUR 13.4m). The Group's **EBITDA (adjusted)** demonstrated similarly buoyant growth, advancing by EUR 51.5m to EUR 106.8m in the second quarter (prior year: EUR 55.3m). The figure for the six-month period totaled EUR 180.2m (prior year: EUR 172.2m). The return on capital employed (**ROCE**) also rose in the first half of 2021 to reach 15.1% (prior year: 13.0%), thereby making its first tentative steps back toward pre-pandemic levels.

The Group achieved a small improvement in its **net finance costs**, which amounted to EUR 14.1m (prior year: EUR 14.8m). Besides general funding costs for existing loan liabilities, this figure has primarily consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. While general funding costs edged down in the first half of 2021, expenses for unwinding the discount on lease liabilities went up slightly. Moreover, the prior-year figure had been adversely affected by impairment losses on loans to former Group entities.

The strong recovery of the operating business had a direct effect on the tax base. As a result, the Group had a **tax expense** of EUR 2.0m in the first half of this year, compared with tax income of EUR 2.6m in the prior year.

Thanks to the aforementioned significant improvement in its operating business, the Ströer Group reported **consolidated profit for the period** of EUR 15.4m in the second quarter (prior year: loss of EUR 45.2m) and EUR 6.2m in the first half of 2021 (prior year: loss of EUR 25.6m). **Adjusted consolidated profit for the period** amounted to EUR 26.1m in the second quarter (prior year: loss of EUR 17.1m) and EUR 27.1m in the half-year period (prior year: EUR 18.4m).

FINANCIAL POSITION

Liquidity and investment analysis

The following reconciliation relates exclusively to the continuing operations of the Ströer Group.

EUR m	6M 2021	6M 2020
Cash flows from operating activities	**120.2**	**139.9**
Cash received from the disposal of intangible assets and property, plant, and equipment	2.3	0.5
Cash paid for investments in intangible assets and property, plant, and equipment	–39.9	–51.0
Cash paid for investments in investees accounted for using the equity method and financial assets	–0.1	–3.3
Cash received from and cash paid for the sale and acquisition of consolidated entities	–0.4	0.3
Cash flows from investing activities	**–38.1**	**–53.5**
Cash flows from financing activities	**–104.1**	**135.7**
Change in cash	–22.0	222.1
Cash at the end of the period	**63.5**	**325.7**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	0.4	14.0
Free cash flow before M&A transactions	**82.7**	**89.4**

In the figures for **cash flows from operating activities** in the **first half of 2021**, the growth of the Ströer Group's operating business was still largely obscured by the weakness of the first quarter caused by the pandemic. The Group's cash flows in the six-month period amounted to EUR 120.2m, which was down by EUR 19.7m year on year (prior year: EUR 139.9m). The positive contribution from the operating business – as primarily seen in the EUR 20.3m rise in EBITDA – was outweighed by negative factors, in particular the undesirable accumulations of working capital (EUR 29.3m). By contrast, the encouraging turnaround was much more evident in the figures for the **second quarter**. Although the second quarter saw a further negative year-on-year impact on cash flows from undesirable accumulations of working capital (EUR 27.8m), the Group was able to significantly increase its cash flows from operating activities to EUR 93.4m, a year-on-year rise of EUR 22.3m (prior year: EUR 71.2m).

Cash flows from investing activities amounted to a net outflow of EUR 38.1m in the first half of 2021, which was smaller than the net outflow of EUR 53.5m in the prior-year period. The main factor here was reduced capital expenditure on intangible assets and property, plant, and equipment, which at EUR 39.9m was down sharply year on year (prior year: EUR 51.0m); all other changes were immaterial. Overall, **free cash flow before M&A transactions** amounted to EUR 82.7m in the first half of the year and was thus unable to quite match the prior-year figure of EUR 89.4m due to the pandemic-related weakness of the first quarter. Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, free cash flow before M&A transactions was also down year on year at EUR 0.4m (prior year: EUR 14.0m).

The primary influences on **cash flows from financing activities** in the first six months of 2021 were payments of EUR 82.2m for the principal portion of lease liabilities in connection with IFRS 16 and cash payments of EUR 15.2m for the acquisition of further shares in equity investments. The prior-year figure had been affected by the precautionary drawdown of freely available credit lines that were held as additional bank deposits in view of the COVID-19 pandemic. Against this backdrop, cash flows from financing activities amounted to a net outflow of EUR 104.1m in the first half of 2021, compared with a net inflow of EUR 135.7m in the prior year.

The level of **cash** at the end of the second quarter stood at EUR 63.5m.

Financial structure analysis

Non-current liabilities rose by EUR 159.8m to EUR 1,543.7m at the end of the first half of 2021 (prior year: EUR 1,383.9m). This rise was essentially due to new non-current liabilities to banks. The additional liquidity provided by this borrowing was used to repay note loans that had become due and had been most recently recognized under current liabilities.

Conversely, **current liabilities** fell by EUR 154.2m to EUR 605.9m as at the reporting date (prior year: EUR 760.0m). This decrease was largely attributable to the aforementioned repayment of note loans that had become due.

Equity amounted to EUR 475.2m, which was only slightly lower than the figure at the end of 2020 of EUR 477.7m. The equity ratio stood at 18.1% at the end of the second quarter (prior year: 18.2%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 27.9% as at the reporting date (prior year: 27.8%).

Net debt

The Ströer Group bases the calculation of its net debt on the existing loan agreements with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 were excluded from the calculation of net debt both in the facility agreement and in the contract documentation 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 impact of IFRS 16 on EBITDA (adjusted) was also excluded from the calculation of the leverage ratio.

EUR m		Jun. 30, 2021	Dec. 31, 2020
(1)	Lease liabilities (IFRS 16)	918.6	900.3
(2)	Liabilities from the facility agreement	306.1	165.5
(3)	Liabilities from note loans	349.7	476.6
(4)	Liabilities to purchase own equity instruments	29.8	29.8
(5)	Liabilities from dividends to be paid to non-controlling interests	0.3	8.0
(6)	Other financial liabilities	28.3	35.6
(1)+(2)+(3) +(4)+(5)+(6)	Total financial liabilities	1,632.8	1,615.8
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	684.4	685.7
(7)	Cash	63.5	85.5
(2)+(3)+(5)+(6)-(7)	**Net debt**	**620.9**	**600.2**

Net debt increased from EUR 600.2m at the end of 2020 to EUR 620.9m as at June 30, 2021, a rise of EUR 20.7m. This was predominantly due to the adverse impact of the COVID-19 pandemic in the first quarter. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.30 at the end of the second quarter, which was almost unchanged on the ratio of 2.28 at the end of 2020. Furthermore, the leverage ratio was only marginally higher than the figure of 2.15 at the end of the second quarter of 2020. By contrast, the leverage ratio improved considerably compared with the end of the first quarter of 2021 (2.96).

NET ASSETS

Analysis of the asset structure

Non-current assets totaled EUR 2,302.8m at the end of the first half of 2021, which was virtually unchanged on the figure at the end of 2020 (prior year: EUR 2,301.6m). Within this line item, intangible assets edged down by EUR 24.5m – primarily owing to ongoing amortization – while property, plant, and equipment increased by EUR 18.3m due, in particular, to the growth of right-of-use assets pursuant to IFRS 16. There was also a small rise in deferred tax assets on the back of temporary differences between IFRS and local tax law.

The changes in **current assets** over the first six months of the year were also limited. Whereas inventories swelled by EUR 10.3m as a result of continued growth in the AsamBeauty Group, the level of cash fell by EUR 22.0m in connection with optimized cash management. Overall, current assets stood at EUR 322.0m as at the reporting date and were therefore only slightly higher than at the end of 2020 (prior year: EUR 320.1m).

FINANCIAL PERFORMANCE OF THE SEGMENTS

With effect from January 1, 2021, the Ströer Group amalgamated its entire OOH business (digital and classic) in the Out-of-Home Media segment. At the same time, the PLUS business activities were grouped in a further segment, Digital & Dialog Media. These changes take account of the way in which the business has developed over the past two years and reflect the Ströer Group's OOH+ strategy even more strongly. Statista and AsamBeauty, which are not part of the core business, have been included in a separate segment since this date. All prior-year figures have been restated.

Out-of-Home Media

EUR m	Q2 2021	Q2 2020	Change		6M 2021	6M 2020	Change	
Segment revenue, thereof	**152.3**	**103.7**	**48.7**	**47.0%**	**250.2**	**283.4**	**-33.2**	**-11.7%**
Classic OOH	111.0	78.3	32.7	41.8%	181.1	205.9	-24.8	-12.0%
Digital OOH	29.3	15.1	14.2	94.1%	46.8	54.6	-7.9	-14.4%
OOH Services	12.0	10.3	1.7	17.0%	22.3	22.9	-0.6	-2.4%
EBITDA (adjusted)	**64.0**	**33.2**	**30.8**	**93.0%**	**100.2**	**116.3**	**-16.1**	**-13.9%**
EBITDA margin (adjusted)	**42.0%**	**32.0%**	**10.0 percentage points**		**40.0%**	**41.0%**	**-1.0 percentage points**	

The **revenue** of the OOH Media segment decreased by EUR 33.2m to EUR 250.2m in the first half of 2021. Whereas lockdown measures implemented to contain the COVID-19 pandemic had still taken a heavy toll in the first quarter, out-of-home advertising benefited from the increasingly benign market conditions during the second quarter. In the second quarter, revenue increased significantly year on year across all product groups. This partly compensated for the decline in the first quarter.

The **Classic OOH** product group offers traditional out-of-home products to our customers. Its revenue went down by EUR 24.8m to EUR 181.1m in the first six months of 2021. This decline affected all analog forms of advertising in this product group, from traditional poster media to advertisements at bus and tram shelters and on public transport. The **Digital OOH** product group, which primarily consists of our digital out-of-home products (particularly public video and roadside screens), suffered the biggest relative falls in revenue in the reporting period. In absolute terms, its revenue went down by EUR 7.9m to EUR 46.8m. In the second quarter of 2021, however, Digital OOH recorded the strongest relative growth of the product groups. The marketing of our public video network was particularly severely affected by the pandemic-related lockdown measures in the first quarter. By contrast, our roadside screens were able to buck the wider market trend and generate a year-on-year increase in revenue. The continual expansion of the portfolio had a positive impact in this regard. Revenue in the **OOH Services** product group was almost on a par with the first half of 2020 at EUR 22.3m in the reporting period (prior year: EUR 22.9m). This product group includes the local marketing of digital products to small and medium-sized customers as well as smaller, complementary acquisitions that are the ideal addition to the customer-centric portfolio in the out-of-home advertising business.

The adverse impact of the COVID-19 pandemic on revenue, particularly from high-margin digital out-of-home advertising products, was reflected in earnings despite a countervailing decrease in costs.

However, EBITDA (adjusted) improved at a faster rate than revenue in the second quarter, rising from EUR 33.2m to EUR 64.0m. Nevertheless, the segment generated lower earnings in the first six months of the year and **EBITDA (adjusted)** for the reporting period came to EUR 100.2m (prior year: EUR 116.3m). The **EBITDA margin (adjusted)** stood at an impressive 40.0% in the first half of 2021 (prior year: 41.0%), despite the huge difficulties created by the pandemic.

Digital & Dialog Media

EUR m	Q2 2021	Q2 2020	Change		6M 2021	6M 2020	Change	
Segment revenue, thereof	**174.9**	**120.4**	**54.5**	**45.4%**	**335.5**	**274.7**	**60.8**	**22.1%**
Digital	101.1	78.9	22.2	28.2%	186.6	173.8	12.9	7.4%
Dialog	73.8	41.5	32.3	77.9%	148.8	100.9	47.9	47.5%
EBITDA (adjusted)	**45.0**	**19.2**	**25.9**	**>100%**	**82.7**	**55.8**	**26.9**	**48.3%**
EBITDA margin (adjusted)	**25.7%**	**15.9%**	**9.8 percentage points**		**24.7%**	**20.3%**	**4.4 percentage points**	

Revenue in the Digital & Dialog Media segment rose by EUR 60.8m to EUR 335.5m in the first half of 2021. This segment also benefited from the pick-up of growth in the second quarter. The **Digital** product group, which encompasses our online marketing activities, increased its revenue by EUR 12.9m to EUR 186.6m in the six-month period as it more than made up for the first-quarter decrease in the second quarter. The first quarter was affected by the adverse impact of the COVID-19 pandemic and related lockdown measures in Germany. Within our broad-based publisher portfolio, our high-reach online portal t-online.de continued to withstand the general market pressures and generated a year-on-year increase in revenue. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue again rose sharply in the first six months of the year, jumping by EUR 47.9m to EUR 148.8m. This was partly attributable to the Dialog product group’s low level of revenue in the comparative period as door-to-door-sales activities were officially prohibited in the period mid-March to May 2020 owing to the COVID-19 pandemic. At the same time, the situation created by the pandemic in the labor market was beneficial for the expansion of the sales organization in the two sales channels in the first quarter.

The very healthy business performance had a noticeable positive impact on earnings in the second quarter. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier and **EBITDA (adjusted)** rose by 48.3% to EUR 82.7m in the first half of 2021 (prior year: EUR 55.8m). Against a backdrop of challenging market conditions, the **EBITDA margin (adjusted)** rose year on year to stand at 24.7% (prior year: 20.3%).

DaaS & E-Commerce

EUR m	Q2 2021	Q2 2020	Change		6M 2021	6M 2020	Change	
Segment revenue, thereof	**55.6**	**42.0**	**13.6**	**32.2%**	**111.9**	**83.9**	**28.0**	**33.4%**
Data as a Service	24.5	16.4	8.1	49.2%	47.6	34.7	12.9	37.1%
E-Commerce	31.0	25.6	5.4	21.3%	64.3	49.2	15.1	30.8%
EBITDA (adjusted)	**4.7**	**6.6**	**-1.9**	**-28.3%**	**11.4**	**10.3**	**1.1**	**10.6%**
EBITDA margin (adjusted)	**8.5%**	**15.7%**	**-7.2 percentage points**		**10.2%**	**12.3%**	**-2.1 percentage points**	

The DaaS & E-Commerce segment recorded a significant EUR 28.0m increase in **revenue** to EUR 111.9m in the first half of 2021. The **Data as a Service** product group saw a sharp EUR 12.9m rise to EUR 47.6m owing to Statista's continued growth both in Germany and internationally. The **E-Commerce** product group, in which AsamBeauty's business is reported, generated a further substantial EUR 15.1m increase in revenue to EUR 64.3m. All of the three main sales channels (e-com, TV sales, and retail) contributed to this positive trend.

Overall, the segment's **EBITDA (adjusted)** went up by 10.6% to EUR 11.4m in the reporting period (prior year: EUR 10.3m), which meant that the **EBITDA margin (adjusted)** was down only slightly year on year at 10.2% (prior year: 12.3%) despite the business growth and related expansion activities.

EMPLOYEES

As at June 30, 2021, the Ströer Group had 10,144 employees (December 31, 2020: 10,003). Of this total, 1,557 people were employed in DaaS & E-Commerce, 6,149 in Digital & Dialog Media, 2,089 in Out-of-Home Media, and 349 in the holding company.

OPPORTUNITIES AND RISKS

For a description of the opportunities and risks, please refer to the information in the group management report for the year ended December 31, 2020. This information still applies and can be found on pages 53 to 59 of the 2020 annual report.

With regard to the uncertainties surrounding the fallout from the global COVID-19 pandemic that are described in the 2020 annual report, we continue to assume that market conditions will increasingly recover over the course of 2021 as an ever greater proportion of the population is vaccinated. Nonetheless, it is very difficult to predict how the COVID-19 pandemic will continue to unfold and what the consequences would be of any fourth wave. In particular, renewed regional or even national lockdowns in Germany could adversely affect the Ströer Group's revenue and earnings.

All in all, and taking the risks of the COVID-19 pandemic into consideration, we continue to conclude that there are no risks at present that could jeopardize the Company's ability to continue as a going concern.

FORECAST

Assuming that any fourth wave of COVID-19 cases has no material adverse impact on the growth of the OOH business and taking account of the pent-up demand described in the 2020 annual report, the Board of Management anticipates revenue for the Ströer Group of around EUR 1.6b and EBITDA (adjusted) of between EUR 490m and EUR 510m in 2021 as a whole.

SUBSEQUENT EVENTS

Please refer to the disclosures in the notes to the consolidated interim financial statements for information on subsequent events.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

EUR k	Q2 2021	Q2 2020[1),2)]	6M 2021	6M 2020[1),2)]
Revenue	374,023	264,142	685,885	632,377
Cost of sales	-232,537	-213,088	-444,705	-441,832
Gross profit	**141,486**	**51,054**	**241,180**	**190,544**
Selling expenses	-63,261	-51,138	-126,827	-116,256
Administrative expenses	-53,245	-40,557	-103,925	-87,606
Other operating income	4,656	4,641	16,889	14,198
Other operating expenses	-3,952	-8,562	-6,741	-12,532
Share of the profit or loss of investees accounted for using the equity method	1,116	179	1,757	-1,705
Finance income	400	832	573	1,150
Finance costs	-7,090	-9,239	-14,681	-15,980
Profit or loss before taxes	**20,110**	**-52,790**	**8,225**	**-28,186**
Income taxes	-4,693	7,546	-2,042	2,600
Post-tax profit or loss from continuing operations	**15,416**	**-45,245**	**6,183**	**-25,587**
Consolidated profit or loss for the period	**15,416**	**-45,245**	**6,183**	**-25,587**
Thereof attributable to:				
Owners of the parent	13,252	-48,318	532	-30,705
Non-controlling interests	2,164	3,073	5,651	5,118
	15,416	**-45,245**	**6,183**	**-25,587**
Earnings per share				
Basic earnings per share (EUR)	0.23	-0.85	0.01	-0.54
Diluted earnings per share (EUR)	0.23	-0.85	0.01	-0.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR k	Q2 2021	Q2 2020[1),2)]	6M 2021	6M 2020[1),2)]
Consolidated profit or loss for the period	**15,416**	**-45,245**	**6,183**	**-25,587**
Other comprehensive income				
Amounts that will not be reclassified to profit or loss in future periods				
Actuarial gains and losses	0	0	0	0
Income taxes	0	0	0	0
	0	**0**	**0**	**0**
Amounts that could be reclassified to profit or loss in future periods				
Exchange differences on translating foreign operations	334	395	573	-2,159
Income taxes	0	0	0	0
	334	**395**	**573**	**-2,159**
Other comprehensive income, net of income taxes	**334**	**395**	**573**	**-2,159**
Total comprehensive income, net of income taxes	**15,750**	**-44,849**	**6,756**	**-27,745**
Thereof attributable to:				
Owners of the parent	13,580	-47,930	995	-32,820
Non-controlling interests	2,170	3,081	5,761	5,075
	15,750	**-44,849**	**6,756**	**-27,745**

1) The comparative figures for the second quarter and first half of 2020 have been restated in accordance with IAS 8.41. Please refer to our disclosures in note 4 in the notes to the consolidated financial statements in our 2020 annual report.

2) In the prior-year period, the post-tax profit or loss from discontinued operations had included an impairment loss of EUR 3.0m relating to the D+S 360° Group. This impairment loss was reclassified to the line item 'Share of the profit or loss of investees accounted for using the equity method' when the D+S 360° Group was classified as an investee accounted for using the equity method.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Jun. 30, 2021	Dec. 31, 2020
Non-current assets		
Intangible assets	1,077,941	1,102,423
Property, plant, and equipment	1,165,563	1,147,302
Investments in investees accounted for using the equity method	20,738	22,981
Financial assets	3,641	3,565
Other financial assets	848	1,785
Other non-financial assets	10,653	12,297
Deferred tax assets	23,391	11,205
Total non-current assets	**2,302,776**	**2,301,558**
Current assets		
Inventories	25,847	15,542
Trade receivables	175,555	170,018
Other financial assets	12,421	11,282
Other non-financial assets	37,199	31,073
Current tax assets	7,508	6,684
Cash	63,500	85,469
Total current assets	**322,030**	**320,068**
Total assets	**2,624,806**	**2,621,626**

Equity and liabilities (EUR k)	Jun. 30, 2021	Dec. 31, 2020
Equity		
Subscribed capital	56,717	56,647
Capital reserves	758,690	754,877
Retained earnings	-345,041	-333,081
Accumulated other comprehensive income/loss	-7,260	-7,722
	463,107	**470,721**
Non-controlling interests	12,135	6,979
Total equity	**475,242**	**477,700**
Non-current liabilities		
Provisions for pensions and similar obligations	44,763	44,949
Other provisions	24,025	27,497
Financial liabilities	1,466,870	1,298,756
Trade payables	1,144	1,144
Deferred tax liabilities	6,900	11,563
Total non-current liabilities	**1,543,703**	**1,383,909**
Current liabilities		
Other provisions	65,870	65,348
Financial liabilities	165,891	317,048
Trade payables	224,743	241,936
Other liabilities	115,279	109,153
Current income tax liabilities	34,079	26,533
Total current liabilities	**605,862**	**760,017**
Total equity and liabilities	**2,624,806**	**2,621,626**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	6M 2021	6M 2020[1),2)]
Cash flows from operating activities		
Profit or loss for the period	6,183	-25,587
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	16,151	12,230
Amortization, depreciation, and impairment (+) on non-current assets	58,968	79,626
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	95,902	90,677
Share of the profit or loss of investees accounted for using the equity method	-1,757	1,705
Cash received from profit distributions of investees accounted for using the equity method	3,996	4,818
Interest paid (–) in connection with leases (IFRS 16)	-9,179	-8,161
Interest paid (–) in connection with other financial liabilities	-2,889	-3,088
Interest received (+)	26	19
Income taxes paid (–)/received (+)	-12,211	-11,365
Increase (+)/decrease (–) in provisions	-5,078	-1,204
Other non-cash expenses (+)/income (–)	-868	-1,232
Gain (–)/loss (+) on disposal of non-current assets	-1,104	103
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	-20,031	43,522
Increase (+)/decrease (–) in trade payables and other liabilities	-7,905	-42,157
Cash flows from operating activities (continuing operations)	**120,203**	**139,908**
Cash flows from operating activities (discontinued operations)	0	329
Cash flows from operating activities	**120,203**	**140,237**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	2,316	447
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-39,869	-50,960
Cash paid (–) for investments in investees accounted for using the equity method	-72	-3,265
Cash received (+) from/cash paid (–) for the sale of consolidated entities	530	266
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	-973	0
Cash flows from investing activities (continuing operations)	**-38,068**	**-53,512**
Cash flows from investing activities (discontinued operations)	0	-12,676
Cash flows from investing activities	**-38,068**	**-66,187**
Cash flows from financing activities		
Cash received (+) from equity contributions	1,283	0
Dividend distributions (–)	-8,189	-510
Cash paid (–) for the acquisition of shares not involving a change of control	-15,197	-3,030
Cash received (+) from borrowings	180,322	340,838
Cash repayments (–) of borrowings	-180,111	-126,244
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-82,212	-75,350
Cash flows from financing activities (continuing operations)	**-104,104**	**135,704**
Cash flows from financing activities (discontinued operations)	0	9,016
Cash flows from financing activities	**-104,104**	**144,721**

Cash at the end of the period		
Change in cash (continuing operations)	-21,969	222,100
Change in cash (discontinued operations)	0	-3,330
Cash at the beginning of the period (continuing operations)	85,469	103,603
Cash at the beginning of the period (discontinued operations)	0	3,330
Cash at the end of the period (continuing operations)	**63,500**	**325,703**
Cash at the end of the period (discontinued operations)	**0**	**0**
Composition of cash		
Cash (continuing operations)	63,500	325,703
Cash (discontinued operations)	0	0
Cash at the end of the period	**63,500**	**325,703**

[1] The comparative figures for the first half of 2020 have been restated in accordance with IAS 8.41. Please refer to our disclosures in note 4 in the notes to the consolidated financial statements in our 2020 annual report.

[2] In the prior-year period, the post-tax profit or loss from discontinued operations had included an impairment loss of EUR 3.0m relating to the D+S 360° Group. This impairment loss was reclassified to the line item 'Share of the profit or loss of investees accounted for using the equity method' when the D+S 360° Group was classified as an investee accounted for using the equity method.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
Jan. 1, 2020[1)]	**56,577**	**747,491**	**-232,740**	**-4,796**	**566,532**	**8,706**	**575,238**
Consolidated profit or loss for the period	0	0	-30,705	0	-30,705	5,118	-25,587
Other comprehensive income	0	0	0	-2,115	-2,115	-44	-2,159
Total comprehensive income	0	0	-30,705	-2,115	-32,820	5,075	-27,745
Changes in the basis of consolidation	0	0	0	0	0	-1,235	-1,235
Share-based payment	0	1,034	0	0	1,034	0	1,034
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	-1,495	0	-1,495	-425	-1,920
Obligation to purchase own equity instruments	0	0	5,934	0	5,934	-2,206	3,727
Dividends	0	0	0	0	0	-279	-279
Jun. 30, 2020[1)]	**56,577**	**748,525**	**-259,007**	**-6,911**	**539,184**	**9,636**	**548,820**

EUR k							
Jan. 1, 2021	**56,647**	**754,877**	**-333,081**	**-7,722**	**470,721**	**6,979**	**477,700**
Consolidated profit or loss for the period	0	0	532	0	532	5,651	6,183
Other comprehensive income	0	0	0	463	463	110	573
Total comprehensive income	0	0	532	463	995	5,761	6,756
Changes in the basis of consolidation	0	0	0	0	0	-762	-762
Share-based payment	70	3,813	0	0	3,883	0	3,883
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	-10,374	0	-10,374	-1,451	-11,825
Obligation to purchase own equity instruments	0	0	-2,118	0	-2,118	2,118	0
Dividends	0	0	0	0	0	-511	-511
Jun. 30, 2021	**56,717**	**758,690**	**-345,041**	**-7,260**	**463,107**	**12,135**	**475,242**

[1)] The comparative figures have been restated in accordance with IAS 8.41. Please refer to our disclosures in note 4 in the notes to the consolidated financial statements in our 2020 annual report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and Group

Ströer SE & Co. KGaA is a listed corporation. The Company has its registered office at Ströer-Allee 1, 50999 Cologne, Germany. It is entered in the Cologne commercial register in department B under HRB no. 86922.

The purpose of Ströer SE & Co. KGaA and the entities (the 'Ströer Group' or the 'Group') included in the condensed consolidated interim financial statements ('consolidated interim financial statements') is the provision of services in the areas of media, advertising, marketing, and communication including, but not limited to, the marketing of out-of-home media and the brokerage and marketing of online advertising space. The Group markets all forms of out-of-home media, from traditional large formats and transport media through to digital media.

For a detailed description, please refer to the relevant information in our annual report for the year ended December 31, 2020.

2 Basis of presentation

The consolidated interim financial statements for the period January 1 to June 30, 2021 have been prepared in accordance with the requirements of IAS 34 'Interim Financial Reporting'. They must be read in conjunction with the consolidated financial statements for the period ended December 31, 2020.

The disclosures required by IAS 34 on changes to individual line items in the consolidated statement of financial position, consolidated income statement, and consolidated statement of cash flows are included in the interim group management report.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

These consolidated interim financial statements and the interim group management report have not been reviewed by an auditor.

3 Accounting policies

New financial reporting standards

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The accounting policies applied in the consolidated interim financial statements were the same as those applied in the consolidated financial statements for the year ended December 31, 2020, except for the following changes.

Since January 1, 2021, the following standards issued or amended by the IASB or IFRIC and implemented in European law have been applied for the first time in the preparation of the consolidated interim financial statements:

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16)

Initial application of these standards did not have any significant effects on the net assets, financial position, or financial performance of the Group.

COVID-19 pandemic – short-time working

As a result of the COVID-19 pandemic and the related decline in business activity, employees of the Ströer Group received government salary support for short-time working. From an accounting perspective, the salary support for short-time working was recognized in the Group's income statement as a deduction from personnel expenses. The salary support for short-time working totaled EUR 2.7m in the first half of 2021.

Restatement pursuant to IAS 8.41

The restatement pursuant to IAS 8.41 was disclosed in the consolidated financial statements for the year ended December 31, 2020. The capitalized development costs were adjusted by correcting the affected line items in the comparative period.

The following reconciliation shows the relevant restatements in the income statement for the first half of 2020:

Consolidated income statement (extract)	According to 6M/Q2 2020 report	Restatement	Restated
EUR k	**6M 2020**		**6M 2020**
Cost of sales	-438,236	-3,596	-441,832
Selling expenses	-115,890	-366	-116,256
Administrative expenses	-87,174	-432	-87,606
Income taxes	2,589	11	2,600
Consolidated profit or loss for the period	**-21,202**	**-4,384**	**-25,587**
Thereof attributable to:			
Owners of the parent	-26,676	-4,029	-30,705
Non-controlling interests	5,474	-356	5,118

There was no retrospective restatement of the statement of financial position as published as at December 31, 2020.

4 Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRS requires assumptions and estimates to be made that have an impact on the figures disclosed in the consolidated financial statements or consolidated interim financial statements. The estimates are based on empirical data and other information on the transactions to be recognized. Actual results may differ from such estimates. The same accounting estimate procedures and assumptions as used in the consolidated financial statements for the year ended December 31, 2020 were applied to the estimates shown in these consolidated interim financial statements.

5 Related party disclosures

For the disclosures on related parties, please refer to the consolidated financial statements for the year ended December 31, 2020. There were no material changes between that date and June 30, 2021.

6 Segment information

The Ströer Group has grouped its business activities into three segments that operate independently in the market, working in close cooperation with the Group holding company Ströer SE & Co. KGaA. The three segments are Out-of-Home Media, Digital & Dialog Media, and DaaS & E-Commerce.

While the Classic OOH, Digital OOH, and OOH Services product groups are allocated to the Out-of-Home Media segment, the Digital & Dialog Media segment comprises the Digital and Dialog product groups. The DaaS & E-Commerce segment consists of the Data as a Service and E-Commerce product groups.

The following table shows the reconciliation of segment earnings to the figures included in the consolidated financial statements:

EUR k	Q2 2021	Q2 2020
EBITDA (adjusted) – total segment earnings	**113,741**	**58,933**
Reconciliation items	-6,950	-3,628
EBITDA (adjusted) – Group	**106,791**	**55,305**
Adjustments (exceptional items)	-621	-10,584
EBITDA	**106,170**	**44,721**
Depreciation and impairment on right-of-use assets under leases (IFRS 16))	-48,387	-46,213
Amortization, depreciation, and impairment on other non-current assets	-30,983	-42,890
Net finance income/costs	-6,690	-8,407
Profit or loss before taxes	**20,110**	**-52,790**

EUR k	6M 2021	6M 2020
EBITDA (adjusted) – total segment earnings	**194,349**	**182,439**
Reconciliation items	-14,106	-10,217
EBITDA (adjusted) – Group	**180,243**	**172,222**
Adjustments (exceptional items)	-3,039	-15,275
EBITDA	**177,203**	**156,947**
Depreciation and impairment on right-of-use assets under leases (IFRS 16))	-95,902	-90,677
Amortization, depreciation, and impairment on other non-current assets	-58,968	-79,626
Net finance income/costs	-14,108	-14,830
Profit or loss before taxes	**8,225**	**-28,186**

REPORTING BY OPERATING SEGMENT

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
Q2 2021					
External revenue	145,151	173,355	55,517	0	374,023
Internal revenue	7,189	1,588	37	-8,815	0
Segment revenue	152,340	174,944	55,554	-8,815	374,023
EBITDA (adjusted)	63,974	45,045	4,723	-6,950	106,791
Q2 2020					
External revenue	102,573	119,563	42,005	0	264,142
Internal revenue	1,077	796	12	-1,885	0
Segment revenue	103,650	120,360	42,018	-1,885	264,142
EBITDA (adjusted)	33,155	19,193	6,585	-3,628	55,305

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
6M 2021					
External revenue	241,683	332,344	111,857	0	685,885
Internal revenue	8,556	3,145	54	-11,755	0
Segment revenue	250,240	335,488	111,911	-11,755	685,885
EBITDA (adjusted)	100,199	82,712	11,438	-14,106	180,243
6M 2020					
External revenue	275,516	272,978	83,883	0	632,377
Internal revenue	7,923	1,716	30	-9,669	0
Segment revenue	283,439	274,694	83,913	-9,669	632,377
EBITDA (adjusted)	116,321	55,778	10,340	-10,217	172,222

REPORTING BY PRODUCT GROUP

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Recon-ciliation	Group
Q2 2021									
Segment revenue	111,035	29,271	12,035	101,133	73,811	24,508	31,046	-8,815	374,023
Q2 2020									
Segment revenue	78,288	15,078	10,284	78,878	41,481	16,429	25,588	-1,885	264,142

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Recon-ciliation	Group
6M 2021									
Segment revenue	181,144	46,774	22,322	186,640	148,848	47,615	64,296	-11,755	685,885
6M 2020									
Segment revenue	205,942	54,631	22,866	173,762	100,932	34,739	49,174	-9,669	632,377

7 Reconciliation: organic growth

The following tables present the reconciliation to organic revenue growth. For the first half of 2021, they show that the increase in revenue (excluding foreign exchange rate effects) of EUR 56.4m and adjusted revenue for the prior year of EUR 635.7m gives organic revenue growth of 8.9%.

EUR k	Q2 2021	Q2 2020
Revenue for Q2 of prior year (reported)	**264,142**	**392,716**
Disposals	-2,739	-3,666
Acquisitions	5,127	1,831
Revenue for Q2 of prior year (adjusted)	**266,530**	**390,882**
Foreign exchange rate effects	-3,324	-595
Organic revenue growth	110,816	-126,145
Revenue for Q2 of current year (reported)	**374,023**	**264,142**

EUR k	6M 2021	6M 2020
Revenue for 6M of prior year (reported)	**632,377**	**743,545**
Disposals	-5,859	-7,526
Acquisitions	9,222	2,571
Revenue for 6M of prior year (adjusted)	**635,740**	**738,590**
Foreign exchange rate effects	-6,221	-752
Organic revenue growth	56,365	-105,461
Revenue for 6M of current year (reported)	**685,885**	**632,377**

8 Reconciliation of the consolidated income statement to the management key figures

Q2 2021 EUR m	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of adjustment items	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange rate effects from intragroup loans	Tax normalization	Elimination of adjustment items and impairment losses	Adjusted income statement Q2 2021	Adjusted income statement Q2 2020
Revenue	**374.0**			**374.0**					**374.0**	**264.1**
Cost of sales	-232.5	68.3	-1.8	-166.0					-166.0	-135.6
Selling expenses	-63.3									
Administrative expenses	-53.2									
Total selling and administrative expenses	-116.5	11.1	2.9	-102.5					-102.5	-74.5
Other operating income	4.7									
Other operating expenses	-4.0									
Total other operating income and other operating expenses	0.7	0.0	-0.5	0.2					0.2	1.0
Share of the profit or loss of investees accounted for using the equity method	1.1			1.1					1.1	0.2
EBITDA (adjusted)				**106.8**					**106.8**	**55.3**
Amortization, depreciation, and impairment		-79.4		-79.4	7.8			4.2	-67.3	-68.7
EBIT (adjusted)				**27.4**	**7.8**			**4.2**	**39.5**	**-13.4**
Adjustments			-0.6	-0.6				0.6	0.0	0.0
Net finance income/costs	-6.7			-6.7		-0.2		0.0	-6.9	-7.0
Income taxes	-4.7			-4.7			-1.8		-6.5	3.2
Consolidated profit or loss for the period from continuing operations	**15.4**	**0.0**	**0.0**	**15.4**	**7.8**	**-0.2**	**-1.8**	**4.9**	**26.1**	**-17.1**

6M 2021 EUR m	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of adjustment items	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange rate effects from intragroup loans	Tax normalization	Elimination of adjustment items and impairment losses	Adjusted income statement 6M 2021	Adjusted income statement 6M 2020
Revenue	**685.9**			**685.9**					**685.9**	**632.4**
Cost of sales	-444.7	133.3	-1.7	-313.1					-313.1	-294.1
Selling expenses	-126.8									
Administrative expenses	-103.9									
Total selling and administrative expenses	-230.8	21.5	5.6	-203.6					-203.6	-171.1
Other operating income	16.9									
Other operating expenses	-6.7									
Total other operating income and other operating expenses	10.1	0.0	-0.8	9.3					9.3	6.8
Share of the profit or loss of investees accounted for using the equity method	1.8			1.8					1.8	-1.7
EBITDA (adjusted)				**180.2**					**180.2**	**172.2**
Amortization, depreciation, and impairment		-154.9		-154.9	16.1			6.2	-132.6	-137.2
EBIT (adjusted)				**25.4**	**16.1**			**6.2**	**47.7**	**35.0**
Adjustments			-3.0	-3.0				3.0	0.0	0.0
Net finance income/costs	-14.1			-14.1		0.4		0.0	-13.7	-13.2
Income taxes	-2.0			-2.0			-4.7		-6.8	-3.4
Consolidated profit or loss for the period from continuing operations	**6.2**	**0.0**	**0.0**	**6.2**	**16.1**	**0.4**	**-4.7**	**9.2**	**27.1**	**18.4**

Selected notes to the consolidated income statement, consolidated statement of financial position, and consolidated statement of cash flows and other notes

9 Seasonality

The Group's revenue and earnings are seasonal in nature. While the fourth quarter is generally characterized by significantly higher revenue and earnings, the first quarter in particular tends to be somewhat weaker. In the context of the Covid-19 pandemic, however, this seasonality was overshadowed by the shutdown measures and the resulting effects on the Ströer Group's operating business both in the reporting period and in the previous year.

10 Disclosures on acquisitions

Transactions not involving a change of control

The Ströer Group's acquisitions in the first six months of 2021 included the remaining shares in Yieldlove GmbH (49.0%). The purchase price for the acquired shares was EUR 11.6m.

The acquisitions were each presented as a transaction between shareholders in accordance with IFRS 10. The transactions mainly affected the consolidated retained earnings of the shareholders of Ströer SE & Co. KGaA.

11 Financial instruments

The following table shows the financial assets and liabilities measured and recognized at fair value on a recurring basis as at June 30, 2021 and December 31, 2020:

EUR k	Measurement category pursuant to IFRS 9	**Carrying amount as at Jun. 30, 2021**	Carrying amount pursuant to IFRS 9: Amortized cost	Carrying amount pursuant to IFRS 9: Fair value through other comprehensive income	Carrying amount pursuant to IFRS 9: Fair value through profit or loss	**Fair value as at Jun. 30, 2021**
Assets						
Cash	AC	63,500	63,500			63,500
Trade receivables	AC	175,555	175,555			175,555
Other non-current financial assets	AC	848	848			848
Other current financial assets	AC	12,421	12,421			12,421
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,641		3,641[1]		3,641
Equity and liabilities						
Trade payables	AC	225,887	225,887			225,887
Non-current financial liabilities[2]	AC	1,436,856	1,436,856			1,436,856
Current financial liabilities[2]	AC	165,732	165,732			165,732
Contingent purchase price liabilities	FVTPL	378			378	378
Obligation to purchase own equity instruments	AC	29,796	29,796			29,796
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	252,325	252,325			252,325
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,641		3,641[1]		3,641
Financial liabilities measured at fair value through profit or loss	FVTPL	378			378	378
Financial liabilities measured at amortized cost	AC	1,858,270	1,858,270			1,858,270

EUR k	Measurement category pursuant to IFRS 9	**Carrying amount as at Dec. 31, 2020**	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	**Fair value as at Dec. 31, 2020**
Assets						
Cash	AC	85,469	85,469			85,469
Trade receivables	AC	170,018	170,018			170,018
Other non-current financial assets	AC	1,785	1,785			1,785
Other current financial assets	AC	11,282	11,282			11,282
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,565		3,565[1]		3,565
Equity and liabilities						
Trade payables	AC	243,080	243,080			243,080
Non-current financial liabilities[2]	AC	1,268,582	1,268,582			1,268,582
Current financial liabilities[2]	AC	314,871	314,871			314,871
Contingent purchase price liabilities	FVTPL	2,555			2,555	2,555

Obligation to purchase own equity instruments	AC	29,796	29,796			29,796
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	268,553	268,553			268,553
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,565		3,565[1]		3,565
Financial liabilities measured at fair value through profit or loss	FVTPL	2,555			2,555	2,555
Financial liabilities measured at amortized cost	AC	1,856,329	1,856,329			1,856,329

[1] Other equity investments (Level 3).
[2] Excluding the obligation to purchase own equity instruments and excluding contingent purchase price liabilities (Level 3).

Due to the short terms of cash, trade receivables, trade payables, other financial assets, and current financial liabilities, it is assumed that the fair values correspond to the carrying amounts (Level 2 fair values).

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flows, taking into account Ströer's own credit risk (Level 2 fair values). Market interest rates with matching maturities are used for discounting. It is therefore assumed that the carrying amount of non-current financial liabilities is equal to the fair value as at the reporting date.

The fair value hierarchy levels and their application in respect of the Group's assets and liabilities are described below:

Level 1: Quoted market prices are available in active markets for identical assets or liabilities. The quoted market price for the financial assets held by the Group is equivalent to the current bid price. These instruments are assigned to Level 1.

Level 2: Quoted or market prices for similar financial instruments in an active market or for identical or similar financial instruments in a market that is not active or inputs other than quoted market prices that are based on observable market data. An instrument is assigned to Level 2 if all significant inputs required to determine the fair value of the instrument are observable in the market.

Level 3: Valuation techniques that use inputs that are not based on observable market data. Instruments assigned to Level 3 include, in particular, unquoted equity instruments.

Changes in the assessment of the level to be used for measuring the assets and liabilities are made at the time that any new facts are established. At present, there are contingent purchase price liabilities from acquisitions that are all assigned to Level 3. There were no material changes to the valuation techniques used as at December 31, 2020.

12 Subsequent events

No material events have occurred since the reporting date.

Cologne, August 17, 2021

Udo Müller
Co-CEO

Christian Schmalzl
Co-CEO

Dr. Christian Baier
COO

Henning Gieseke
CFO

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable financial reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the net assets, financial position, and financial performance of the Group, and the interim group management report 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 future development of the Group for the remaining months of the financial year.

Cologne, August 17, 2021

Ströer SE & Co. KGaA
represented by: Ströer Management SE
(general partner)

Udo Müller
Co-CEO

Christian Schmalzl
Co-CEO

Dr. Christian Baier
COO

Henning Gieseke
CFO

FINANCIAL CALENDAR

September 3, 2021	Virtual shareholder meeting
November 10, 2021	9M/Q3 2021 quarterly statement

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This half-year financial report was published on August 17, 2021 and is available in German and English. In the event of inconsistencies, the German version shall prevail.

DISCLAIMER

This half-year financial report contains forward-looking statements that entail risks and uncertainties. The actual business performance and results of Ströer SE & Co. KGaA and of the Group may differ significantly from the assumptions made in this half-year financial report. This half-year financial report does not constitute an offer to sell or an invitation to submit an offer to purchase securities of Ströer SE & Co. KGaA. There is no obligation to update the statements made in this half-year financial report.

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