



QUARTERLY
STATEMENT
9M/Q3 2023

STRÖER SE & CO. KGAA

STRÖER

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The German Act to Implement the Directive Amending the Transparency Directive came into force on November 26, 2015, as did amendments to the stock exchange rules and regulations of the Frankfurt Stock Exchange. In this context, Ströer publishes a quarterly statement rather than a quarterly financial report for the first and third quarter of each financial year.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

| <p>REVENUE EUR 1,348.3m (prior year: EUR 1,246.3m)</p> | <p>EBITDA (ADJUSTED) EUR 374.6m (prior year: EUR 353.9m)</p> | <p>EBITDA-MARGIN (ADJUSTED) 27.8% (prior year: 28.4%)</p> | | | | | | | | | | | | |
|--|---|--|------|-----------|-------|-------|------------------------|-------|-------|-------------------|-------|-------|---|---|
| <p>SEGMENT REVENUE EUR m</p> <table border="1"> <caption>Segment Revenue (EUR m)</caption> <thead> <tr> <th>Segment</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>OoH Media</td> <td>541.1</td> <td>575.2</td> </tr> <tr> <td>Digital & Dialog Media</td> <td>527.9</td> <td>579.3</td> </tr> <tr> <td>DaaS & E-Commerce</td> <td>216.0</td> <td>261.6</td> </tr> </tbody> </table> | Segment | 2022 | 2023 | OoH Media | 541.1 | 575.2 | Digital & Dialog Media | 527.9 | 579.3 | DaaS & E-Commerce | 216.0 | 261.6 | <p>ORGANIC REVENUE GROWTH 7.9% (prior year: 13.5%)</p> | <p>ADJUSTED CONSOLIDATED PROFIT EUR 78.5m (prior year: EUR 104.2m)</p> |
| Segment | 2022 | 2023 | | | | | | | | | | | | |
| OoH Media | 541.1 | 575.2 | | | | | | | | | | | | |
| Digital & Dialog Media | 527.9 | 579.3 | | | | | | | | | | | | |
| DaaS & E-Commerce | 216.0 | 261.6 | | | | | | | | | | | | |
| <p>FREE CASH FLOW BEFORE M&A TRANSACTIONS EUR 127.4m (prior year: EUR 115.9m)</p> | <p>ROCE 18.6% (prior year: 21.0%)</p> | | | | | | | | | | | | | |

| EUR m | Q3 2023 | Q3 2022 | 9M 2023 | 9M 2022 |
|--|--------------|--------------|----------------|----------------|
| Revenue | 483.6 | 436.3 | 1,348.3 | 1,246.3 |
| EBITDA (adjusted) | 147.5 | 133.6 | 374.6 | 353.9 |
| Exceptional items | 0.3 | -2.7 | -4.0 | 5.4 |
| EBITDA | 147.7 | 130.9 | 370.7 | 359.3 |
| Amortization, depreciation, and impairment | -78.6 | -73.3 | -231.2 | -219.6 |
| thereof attributable to purchase price allocations and impairment losses | -4.5 | -6.8 | -14.3 | -20.3 |
| EBIT | 69.2 | 57.6 | 139.4 | 139.7 |
| Net finance income/costs | -19.8 | -5.4 | -48.2 | -17.7 |
| EBT | 49.4 | 52.2 | 91.2 | 122.0 |
| Taxes | -14.2 | -13.0 | -25.7 | -29.1 |
| Consolidated profit or loss for the period | 35.2 | 39.1 | 65.5 | 92.9 |
| Adjusted consolidated profit or loss for the period | 38.5 | 46.3 | 78.5 | 104.2 |
| Free cash flow (before M&A transactions) | 50.2 | 32.2 | 127.4 | 115.9 |
| Net debt (Sep. 30/Dec. 31) | | | 860.9 | 718.0 |

FINANCIAL PERFORMANCE OF THE GROUP

Maintaining its growth trajectory from the previous two quarters, the Ströer Group's **revenue** grew very strongly in the third quarter of 2023 and amounted to EUR 483.6m (prior year: EUR 436.3m). Revenue in the first nine months of 2023 totaled EUR 1,348.3m (prior year: EUR 1,246.3m), an increase of EUR 102.0m or 8.2% year on year. The record figure achieved in the prior-year period was thus significantly exceeded. Organic growth came to 7.9% (prior year: 13.5%).

Cost of sales, meanwhile, came to EUR 795.2m, which was up by EUR 70.8m on the same period of 2022 (prior year: EUR 724.4m). This rise was essentially attributable to increased personnel expenses, additional, revenue-based fees in dialogue marketing (door-to-door), and higher procurement expenses in the AsamBeauty business unit due to an increase in volumes and prices. **Gross profit** totaled EUR 553.1m for the first three quarters of 2023 (prior year: EUR 521.9m).

Over the same period, **selling and administrative expenses** rose by EUR 30.5m to EUR 429.5m (prior year: EUR 399.0m). While the Group saw a moderate increase in personnel expenses across all business units, selling expenses in the AsamBeauty business declined. Given the revenue growth, selling and administrative expenses expressed as a percentage of revenue were therefore marginally lower than in the prior year at 31.9% (prior year: 32.0%). **Other net operating income** was also slightly lower at EUR 10.7m (prior year: EUR 12.4m). In the prior-year period, other net operating income had been boosted by a gain on the disposal of a Turkish subsidiary while in 2023, the M&A disposal proceeds made a somewhat smaller contribution to this item. By contrast, the Group's **share of the profit or loss of investees accounted for using the equity method** increased marginally to a profit of EUR 5.1m (prior year: profit of EUR 4.5m).

The Ströer Group gained significant ground in the third quarter, generating total **EBIT** of EUR 139.4m for the first nine months and almost matching the previous record from 2022 (prior year: EUR 139.7m). This positive development is also reflected in the Group's **EBITDA (adjusted)**, which rose by EUR 20.8m year on year to EUR 374.6m in the first nine months of 2023 (prior year: EUR 353.9m). At 18.6%, the return on capital employed (**ROCE**) remained slightly lower than in the prior-year period, by contrast, due to the inclusion of the weak fourth quarter of 2022 (prior year: 21.0%).

Simultaneously, **net finance costs** of EUR 48.2m reflected the sharp rise in interest rates (prior year: EUR 17.7m). Besides general funding costs for existing loan liabilities, net finance costs have notably consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. Of the EUR 30.5m increase in net finance costs described above, EUR 10.9m was attributable to the unwinding of the discount on IFRS 16 lease liabilities and the remainder was largely due to the rise in interest rates on loan liabilities.

The sharp rise in interest rates and the related impact on the Group's net finance costs reduced its profit before taxes despite its strong business performance. As a result, the Group's **tax expense** came to EUR 25.7m overall, which was slightly lower than a year earlier (prior year: EUR 29.1m).

At EUR 65.5m, the Group's **consolidated profit for the period** reached the high level achieved in the years before the COVID-19 pandemic. However, because of the rise in net finance costs, it did not reflect the strong momentum in the Group's operating business and was unable to match the excellent prior-year figure (prior year: EUR 92.9m). The Group's **adjusted consolidated profit for the period** was also significantly impacted by the rise in interest rates and amounted to EUR 78.5m, which was EUR 25.7m less than the prior-year figure (prior year: EUR 104.2m).

FINANCIAL POSITION

Liquidity and investment analysis

| EUR m | 9M 2023 | 9M 2022 |
|--|---------------|---------------|
| Cash flows from operating activities | 225.3 | 233.6 |
| Cash received from the disposal of intangible assets and property, plant, and equipment | 0.7 | 0.6 |
| Cash paid for investments in intangible assets and property, plant, and equipment | -98.5 | -118.3 |
| Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets | 0.9 | 3.1 |
| Cash received from and cash paid for the sale and acquisition of consolidated entities | 3.1 | 7.8 |
| Cash flows from investing activities | -93.9 | -106.8 |
| Cash flows from financing activities | -134.0 | -127.7 |
| Change in cash | -2.6 | -0.9 |
| Cash at the end of the period | 77.3 | 62.5 |
| Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities) | -18.7 | -5.3 |
| Free cash flow before M&A transactions | 127.4 | 115.9 |

In **cash flows from operating activities**, the positive momentum in the Ströer Group's operating business was outweighed by various adverse effects. While the Group's operating business contributed to cash flows with a noticeable improvement in EBITDA (up by EUR 11.4m), sharply rising loan interest payments (EUR 17.7m) had a particularly adverse impact. The renewed increase in tax payments (EUR 5.1m) also dampened the very encouraging underlying trend in operating business. The changes in non-cash income and in working capital had a more favorable effect on cash flows from operating activities than in the prior-year period. All in all, cash flows from operating activities amounted to a net inflow of EUR 225.3m in the reporting period, which was slightly lower than in the prior-year period (prior year: net inflow of EUR 233.6m).

Cash flows from investing activities amounted to a net outflow of EUR 93.9m in the first nine months of 2023, which was down by EUR 12.9m compared with the prior-year figure of EUR 106.8m. This reduction was due, among other things, to slightly lower investment in the Group's organic growth. Furthermore, investment in the prior year had included the acquisition of the Group's headquarters in Cologne for around EUR 11.2m. These effects were partly offset by a higher amount of cash received from M&A transactions in connection with the disposal of a Turkish subsidiary in the prior year, whereas in 2023, cash received from M&A transactions was lower overall. **Free cash flow before M&A transactions** amounted to a net inflow of EUR 127.4m (prior year: net inflow of EUR 115.9m). Including payments for the principal portion of lease liabilities in connection with IFRS 16, it came to a net outflow of EUR 18.7m (prior year: net outflow of EUR 5.3m).

As in the prior years, **cash flows from financing activities** in the reporting period were heavily influenced by the payment of a dividend to the shareholders of Ströer SE & Co. KGaA as well as payments for the principal portion of lease liabilities in connection with IFRS 16. Furthermore, the Ströer Group concluded its share buyback program in 2023 with repurchases of almost EUR 24.3m. The program had commenced in the fourth quarter of 2022 with a nominal volume of EUR 50.0m. In 2022, the gross figures for both borrowing and loan repayments had been higher as Ströer had placed a note loan in June 2022, thereby repaying existing liabilities from previous note loans. Overall, cash flows from financing activities came to a net outflow of EUR 134.0m (prior year: net outflow of EUR 127.7m).

At the end of the third quarter, **cash** stood at EUR 77.3m.

Financial structure analysis

The Ströer Group's **non-current liabilities** came to EUR 1,689.1m at the end of the third quarter (December 31, 2022: EUR 1,583.1m). The rise of EUR 106.0m was partly due to the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA in the third quarter, the repurchase of treasury shares and the repayment of note loans (EUR 18.0m). The note loans had been reported in current liabilities but their repayment was funded by drawing on long-term credit lines.

The Group's **current liabilities**, meanwhile, amounted to EUR 656.7m and were EUR 42.6m lower than at year end (December 31, 2022: EUR 699.3m). At the heart of this decrease was a reduction in trade payables and the settlement of income tax liabilities. These declines were partly offset by an increase in other liabilities. Within financial liabilities, the aforementioned repayment of maturing note loans (EUR 18.0m) was more than outweighed by an increase in other current financial liabilities.

The Group's **equity** amounted to EUR 409.8m at the end of the reporting period, which was EUR 63.9m lower than at year-end (December 31, 2022: EUR 473.7m). Within this figure, the profit for the first nine months of 2023 was outweighed by the share buyback and the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA. Due to these seasonal effects, the equity ratio of 14.9% at the end of the third quarter was therefore slightly lower than the year-end figure (December 31, 2022: 17.2%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 21.5% as at the reporting date (December 31, 2022: 25.2%).

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 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, 2023 | Dec. 31, 2022 |
|--|---------------|---------------|
| (1) Lease liabilities (IFRS 16) | 852.6 | 876.6 |
| (2) Liabilities from credit facilities | 547.3 | 414.1 |
| (3) Liabilities from note loans | 315.5 | 333.3 |
| (4) Liabilities to purchase own equity instruments | 27.3 | 27.3 |
| (5) Liabilities from dividends to be paid to non-controlling interests | 0.0 | 2.5 |
| (6) Other financial liabilities | 75.5 | 48.0 |
| (1)+(2)+(3)+(4)+(5)+(6) Total financial liabilities | 1,818.2 | 1,701.7 |
| (2)+(3)+(5)+(6) Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments | 938.3 | 797.8 |
| (7) Cash | 77.3 | 79.9 |
| (2)+(3)+(5)+(6)-(7) Net debt | 860.9 | 718.0 |

In the first nine months of 2023, the Ströer Group's net debt rose by EUR 143.0m, from EUR 718.0m to EUR 860.9m. Besides seasonal effects, it was mainly the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA and the share buyback in the first four months of 2023 that impacted net debt. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.54 at the end of the third quarter, which was slightly higher than the ratio of 2.20 at the end of 2022 and the ratio of 2.21 at the end of the third quarter in the prior year.

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** fell by a modest EUR 19.2m to EUR 2,340.8m in the first three quarters of 2023 (December 31, 2022: EUR 2,359.9m). Whereas additions to intangible assets and property, plant, and equipment were more than offset by amortization, depreciation, and impairment, the carrying amounts of the investees accounted for using the equity method decreased due to the timing of those companies' profit distributions.

Conversely, the Group's **current assets** after the first nine months of 2023 were EUR 18.7m higher than at the end of 2022, at EUR 414.9m (December 31, 2022: EUR 396.2m). This increase was attributable to higher income tax receivables and an increase in inventories as a result of continued growth in the AsamBeauty Group. Also, various effects that were insignificant individually contributed in aggregate to a moderate rise in other non-financial assets.

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

| EUR m | Q3 2023 | Q3 2022 | Change | | 9M 2023 | 9M 2022 | Change | |
|---------------------------------|--------------|--------------|-------------------------------|-------------|--------------|--------------|-------------------------------|-------------|
| Segment revenue, thereof | 217.0 | 202.2 | 14.9 | 7.4% | 575.2 | 541.1 | 34.1 | 6.3% |
| Classic OOH | 127.3 | 129.3 | -2.0 | -1.5% | 340.4 | 347.1 | -6.7 | -1.9% |
| Digital OOH | 74.7 | 58.4 | 16.3 | 27.9% | 190.0 | 151.2 | 38.7 | 25.6% |
| OOH Services | 15.1 | 14.5 | 0.6 | 3.9% | 44.8 | 42.8 | 2.0 | 4.7% |
| EBITDA (adjusted) | 101.6 | 98.7 | 2.9 | 2.9% | 251.6 | 245.9 | 5.7 | 2.3% |
| EBITDA margin (adjusted) | 46.8% | 48.8% | -2.0 percentage points | | 43.7% | 45.4% | -1.7 percentage points | |

At EUR 575.2m, the **revenue** generated by the OOH Media segment in the first nine months of 2023 was substantially higher than in the equivalent period of 2022 (prior year: EUR 541.1m), easily bucking the trend in an advertising market that was contracting overall.

The **Classic OOH** product group offers traditional out-of-home advertising products to our customers. Its revenue was slightly lower year on year at EUR 340.4m in the reporting period (prior year: EUR 347.1m). In the prior-year period, advertising for certain tobacco products had still been permitted by law and had mainly been displayed using traditional advertising media. Adjusted for this effect, revenue from traditional out-of-home advertising products was slightly higher year on year. Revenue in the **Digital OOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), jumped by EUR 38.7m to EUR 190.0m in the reporting period. Our attractive network of digital advertising media saw strong year-on-year growth on the back of improved capacity utilization and the ongoing expansion of our roadside screen portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. Revenue in the **OOH Services** product group was up on the first nine months of 2022 at EUR 44.8m in the reporting period (prior year: EUR 42.8m). This product group includes the local marketing of digital products to small and medium-sized customers as well as smaller, 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, reporting higher **EBITDA (adjusted)** of EUR 251.6m in the reporting period (prior year: EUR 245.9m) and an **EBITDA margin (adjusted)** of 43.7% (prior year: 45.4%).

Digital & Dialog Media

| EUR m | Q3 2023 | Q3 2022 | Change | | 9M 2023 | 9M 2022 | Change | |
|---------------------------------|--------------|--------------|-------------------------------|--------------|--------------|--------------|-------------------------------|---------------|
| Segment revenue, thereof | 207.6 | 176.2 | 31.4 | 17.8% | 579.3 | 527.9 | 51.4 | 9.7% |
| Digital | 106.2 | 89.0 | 17.2 | 19.3% | 287.6 | 275.9 | 11.6 | 4.2% |
| Dialog | 101.4 | 87.2 | 14.2 | 16.3% | 291.8 | 252.0 | 39.8 | 15.8% |
| EBITDA (adjusted) | 38.1 | 36.6 | 1.5 | 4.2% | 102.0 | 114.4 | -12.4 | -10.9% |
| EBITDA margin (adjusted) | 18.3% | 20.8% | -2.4 percentage points | | 17.6% | 21.7% | -4.1 percentage points | |

Revenue in the Digital & Dialog Media segment rose by EUR 51.4m to EUR 579.3m in the first nine months of 2023. The **Digital** product group, which encompasses our online and programmatic marketing activities, notched up significant growth in the third quarter, making up for the decline reported at the end of the first half of the year. All in all, revenue rose by EUR 11.6m to EUR 287.6m in the reporting period in spite of the challenging market environment. In the prior year, the revenue figure had contained our peripheral digital activities in Turkey, which we sold in mid-2022. Adjusted for this effect, the Digital product group's growth was even more pronounced. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue rose sharply again in the reporting period, jumping by EUR 39.8m to EUR 291.8m. Our door-to-door sales business, in particular, grew substantially once again. The call center business also notched up significant growth thanks in part to having acquired more locations around the middle of the year.

The challenging market environment, particularly for our very profitable online advertising business, was reflected in earnings. Overall, the segment generated **EBITDA (adjusted)** of EUR 102.0m in the reporting period (prior year: EUR 114.4m) and an **EBITDA margin (adjusted)** of 17.6% (prior year: 21.7%).

DaaS & E-Commerce

| EUR m | Q3 2023 | Q3 2022 | Change | | 9M 2023 | 9M 2022 | Change | |
|---------------------------------|--------------|-------------|------------------------------|-----------------|--------------|--------------|------------------------------|-----------------|
| Segment revenue, thereof | 90.4 | 73.9 | 16.5 | 22.3% | 261.6 | 216.0 | 45.6 | 21.1% |
| Data as a Service | 36.0 | 33.0 | 3.0 | 9.2% | 111.5 | 100.8 | 10.7 | 10.7% |
| E-commerce | 54.4 | 40.9 | 13.5 | 32.9% | 150.1 | 115.2 | 34.9 | 30.3% |
| EBITDA (adjusted) | 14.8 | 6.5 | 8.2 | >100% | 42.0 | 16.6 | 25.5 | >100% |
| EBITDA margin (adjusted) | 16.3% | 8.8% | 7.5 percentage points | | 16.1% | 7.7% | 8.4 percentage points | |

Revenue in the DaaS & E-Commerce segment was up by a significant EUR 45.6m to EUR 261.6m in the first nine months of 2023. The **Data as a Service** product group saw a sharp EUR 10.7m rise to EUR 111.5m owing to Statista's continued growth both in Germany and internationally with new and existing customers. The **E-Commerce** product group, in which AsamBeauty's business is reported, generated a further substantial increase in revenue, which rose by EUR 34.9m to EUR 150.1m. All sales channels contributed to this positive trend.

Overall, the segment was able to more than double the level of earnings reported a year earlier, with its **EBITDA (adjusted)** climbing to EUR 42.0m in the reporting period (prior year: EUR 16.6m). This is particularly encouraging in light of the ongoing targeted investment in the dynamic expansion of the platforms. All in all, the **EBITDA margin (adjusted)** was much higher than in the prior-year period at 16.1% (prior year: 7.7%).

OUTLOOK

For 2023, the Board of Management of the general partner stands by its forecast for the Group as a whole set out in the 2022 annual report.

APPENDIX

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CONSOLIDATED INCOME STATEMENT

| EUR k | Q3 2023 | Q3 2022 | 9M 2023 | 9M 2022 |
|--|----------------|----------------|----------------|----------------|
| Revenue | 483,575 | 436,274 | 1,348,281 | 1,246,271 |
| Cost of sales | -279,028 | -250,227 | -795,197 | -724,418 |
| Gross profit | 204,547 | 186,047 | 553,084 | 521,853 |
| Selling expenses | -75,017 | -72,670 | -236,151 | -229,663 |
| Administrative expenses | -68,626 | -58,099 | -193,362 | -169,369 |
| Other operating income | 8,808 | 5,507 | 22,473 | 25,697 |
| Other operating expenses | -2,726 | -3,994 | -11,748 | -13,303 |
| Share of the profit or loss of investees accounted for using the equity method | 2,210 | 797 | 5,130 | 4,473 |
| Finance income | 573 | 1,900 | 3,937 | 2,526 |
| Finance costs in connection with leases (IFRS 16) | -8,141 | -3,821 | -22,282 | -11,353 |
| Other finance costs | -12,271 | -3,482 | -29,858 | -8,866 |
| Profit or loss before taxes | 49,357 | 52,186 | 91,223 | 121,995 |
| Income taxes | -14,159 | -13,045 | -25,700 | -29,117 |
| Consolidated profit or loss for the period | 35,198 | 39,141 | 65,523 | 92,878 |
| Thereof attributable to: | | | | |
| Owners of the parent | 27,187 | 36,938 | 45,881 | 84,639 |
| Non-controlling interests | 8,011 | 2,203 | 19,642 | 8,239 |
| | 35,198 | 39,141 | 65,523 | 92,878 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Assets (EUR k) | Sep. 30, 2023 | Dec. 31, 2022 |
|--|------------------|------------------|
| Non-current assets | | |
| Intangible assets | 1,059,796 | 1,062,823 |
| Property, plant, and equipment | 1,211,936 | 1,220,081 |
| Investments in investees accounted for using the equity method | 18,461 | 22,684 |
| Financial assets | 3,361 | 3,182 |
| Other financial assets | 988 | 628 |
| Other non-financial assets | 8,256 | 8,868 |
| Deferred tax assets | 37,971 | 41,673 |
| Total non-current assets | 2,340,769 | 2,359,940 |
| Current assets | | |
| Inventories | 39,585 | 30,932 |
| Trade receivables | 210,778 | 216,207 |
| Other financial assets | 10,954 | 13,271 |
| Other non-financial assets | 57,034 | 44,760 |
| Current tax assets | 19,262 | 11,186 |
| Cash | 77,320 | 79,873 |
| Total current assets | 414,934 | 396,229 |
| Total assets | 2,755,702 | 2,756,169 |

| Equity and liabilities (EUR k) | Sep. 30, 2023 | Dec. 31, 2022 |
|---|------------------|------------------|
| Equity | | |
| Issued capital | 55,602 | 56,081 |
| Capital reserves | 755,622 | 753,057 |
| Retained earnings | -421,699 | -340,047 |
| Accumulated other comprehensive income/loss | -4,456 | -4,857 |
| | 385,069 | 464,234 |
| Non-controlling interests | 24,766 | 9,467 |
| Total equity | 409,835 | 473,701 |
| Non-current liabilities | | |
| Provisions for pensions and similar obligations | 31,180 | 30,994 |
| Other provisions | 28,366 | 29,030 |
| Financial liabilities | 1,593,655 | 1,482,812 |
| Other liabilities | 1,421 | 1,506 |
| Deferred tax liabilities | 34,513 | 38,795 |
| Total non-current liabilities | 1,689,134 | 1,583,136 |
| Current liabilities | | |
| Other provisions | 82,646 | 90,439 |
| Financial liabilities | 224,546 | 218,903 |
| Trade payables | 189,459 | 218,067 |
| Other liabilities | 138,990 | 127,270 |
| Current income tax liabilities | 21,091 | 44,653 |
| Total current liabilities | 656,733 | 699,332 |
| Total equity and liabilities | 2,755,702 | 2,756,169 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR k | 9M 2023 | 9M 2022 |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Profit or loss for the period | 65,523 | 92,878 |
| Expenses (+)/income (–) from net finance income/costs and net tax income/expense | 73,903 | 46,810 |
| Amortization, depreciation, and impairment (+) on non-current assets | 82,748 | 75,147 |
| Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16) | 148,497 | 144,444 |
| Share of the profit or loss of investees accounted for using the equity method | -5,130 | -4,473 |
| Cash received from profit distributions of investees accounted for using the equity method | 6,521 | 7,674 |
| Interest paid (–) in connection with leases (IFRS 16) | -22,342 | -11,323 |
| Interest paid (–) in connection with other financial liabilities | -22,485 | -4,753 |
| Interest received (+) | 178 | 39 |
| Income taxes paid (–)/received (+) | -55,037 | -49,961 |
| Increase (+)/decrease (–) in provisions | -9,905 | -13,988 |
| Other non-cash expenses (+)/income (–) | -2,482 | -11,225 |
| Gain (–)/loss (+) on the disposal of non-current assets | -140 | -109 |
| Increase (–)/decrease (+) in inventories, trade receivables, and other assets | -12,960 | 7,267 |
| Increase (+)/decrease (–) in trade payables and other liabilities | -21,574 | -44,811 |
| Cash flows from operating activities | 225,314 | 233,616 |
| Cash flows from investing activities | | |
| Cash received (+) from the disposal of intangible assets and property, plant, and equipment | 651 | 614 |
| Cash paid (–) for investments in intangible assets and property, plant, and equipment | -98,540 | -118,336 |
| Cash received (+)/cash paid (–) in relation to investees accounted for using the equity method and to financial assets | 897 | 3,131 |
| Cash received (+) from/cash paid (–) for the sale of consolidated entities | 3,383 | 10,440 |
| Cash received (+) from/cash paid (–) for the acquisition of consolidated entities | -244 | -2,639 |
| Cash flows from investing activities | -93,854 | -106,790 |
| Cash flows from financing activities | | |
| Dividend distributions (–) | -107,946 | -135,966 |
| Cash paid (–) for the acquisition of treasury shares | -24,380 | 0 |
| Cash received (+) from/cash paid (–) for the sale of shares not involving a change of control | 505 | 0 |
| Cash received (+) from/cash paid (–) for the acquisition of shares not involving a change of control | -300 | -3,651 |
| Cash paid (–) for transaction costs in connection with borrowings | -228 | -740 |
| Cash received (+) from borrowings | 197,094 | 297,897 |
| Cash repayments (–) of borrowings | -52,625 | -164,049 |
| Cash payments (–) for the principal portion of lease liabilities (IFRS 16) | -146,134 | -121,233 |
| Cash flows from financing activities | -134,014 | -127,742 |

| | | |
|---|---------------|---------------|
| Cash and cash equivalents at the end of the period | | |
| Change in cash and cash equivalents | -2,553 | -917 |
| Cash and cash equivalents at the beginning of the period | 79,873 | 63,382 |
| Cash and cash equivalents at the end of the period | 77,320 | 62,465 |
| Composition of cash and cash equivalents | | |
| Cash | 77,320 | 62,465 |
| Cash and cash equivalents at the end of the period | 77,320 | 62,465 |

FINANCIAL CALENDAR

Publication of the 2023 annual report

March 25, 2024

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In the event of inconsistencies, the German version shall prevail.

DISCLAIMER

This quarterly statement 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 quarterly statement. This quarterly statement 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 quarterly statement.



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