QUARTERLY STATEMENT
Q1 2025

STRÖER SE & CO. KGAA

STRÖER

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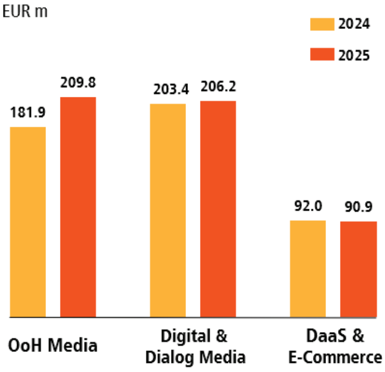
THE GROUP'S FINANCIAL FIGURES AT A GLANCE

REVENUE
EUR 475.5m
(prior year: EUR 453.4m)

SEGEMENT REVENUE
EUR m



EBITDA (ADJUSTED)
EUR 117.4m
(prior year: EUR 108.4m)

EBITDA-MARGIN (ADJUSTED)
24.7%
(prior year: 23.9%)

ORGANIC REVENUE GROWTH
3.8%
(prior year: 8.9%)

ADJUSTED CONSOLIDATED PROFIT
EUR 16.2m
(prior year: EUR 12.5m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS
EUR 21.4m
(prior year: EUR 24.6m)

ROCE
21.3%
(prior year: 19.1%)

EUR m	Q1 2025	Q1 2024
Revenue	**475.5**	**453.4**
EBITDA (adjusted)	**117.4**	**108.4**
Exceptional items	-2.5	-4.7
EBITDA	**114.9**	**103.8**
Amortization, depreciation, and impairment	-81.3	-76.9
thereof attributable to purchase price allocations and impairment losses	-3.7	-3.2
EBIT	**33.5**	**26.9**
Net finance income/costs	-15.4	-18.3
EBT	**18.2**	**8.6**
Taxes	-5.4	-2.6
Consolidated profit or loss for the period	**12.7**	**6.0**
Adjusted consolidated profit or loss for the period	**16.2**	**12.5**
Free cash flow (before M&A transactions)	**21.4**	**24.6**
Free cash flow (before M&A transactions) (adjusted)	**-35.1**	**-24.4**
Net debt (Mar. 31/Dec. 31)	**864.2**	**837.4**

FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group continued to power ahead on its growth trajectory in the first three months of 2025, following on seamlessly from the preceding quarters. In numbers, this meant an increase in **revenue** of a further EUR 22.0m or 4.9% to EUR 475.5m (prior year: EUR 453.4m) – a new record for a first quarter. The Group's OOH business, in particular, proved itself once more, playing to its strengths in traditional and digital out-of-home advertising despite the macroeconomic headwinds. By contrast, the AsamBeauty business again saw its revenue dip slightly because the figures for the first quarter of the prior year had been very strong. Organic revenue growth came to 3.8% (prior year: 8.9%).

In line with the increase in revenue, the Group's **cost of sales** recorded a moderate rise of EUR 9.1m or 3.3% to a total of EUR 280.9m (prior year: EUR 271.8m). Besides higher personnel expenses, which stemmed from acquisitions as well as the general rise in personnel expenses, the increase in the cost of sales was driven by running costs in out-of-home advertising and other factors. **Gross profit** climbed by EUR 12.9m to EUR 194.6m (prior year: EUR 181.6m).

Selling and administrative expenses, meanwhile, came to EUR 163.2m, which was EUR 7.9m higher than in the first quarter of 2024 (prior year: EUR 155.3m). This increase was also chiefly due to higher personnel expenses, with other factors playing an insignificant role. Selling and administrative expenses as a percentage of revenue rose marginally to 34.3% (prior year: 34.2%). **Other net operating income** improved by EUR 2.0m to EUR 0.5m in the same period (prior year: other net operating loss of EUR 1.5m), as the prior-year figure had been impacted by expenses in connection with reorganizations. The Group's **share of the profit or loss of investees accounted for using the equity method** did not quite match the strong prior-year figure, decreasing slightly to a profit of EUR 1.6m (prior year: profit of EUR 1.9m).

On the back of continued strong growth overall, the Ströer Group's **EBIT** went up yet again, increasing by EUR 6.7m to EUR 33.5m in the first quarter of 2025 (prior year: EUR 26.9m). **EBITDA (adjusted)** grew even more significantly, advancing by EUR 9.0m compared with the prior-year period to EUR 117.4m (prior year: EUR 108.4m). The return on capital employed (**ROCE**) was also up tangibly year on year at 21.3% (prior year: 19.1%).

Furthermore, the Group achieved a small improvement in its **net finance costs**, which amounted to EUR 15.4m (prior year: EUR 18.3m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on lease liabilities have constituted a significant element of this item since the introduction of IFRS 16. The unwinding of the discount on IFRS 16 lease liabilities accounted for a total of EUR 7.6m of the aforementioned figure for net finance costs, with the remaining amount of EUR 7.8m largely attributable to the interest on loan liabilities.

The Group's **tax expense** was higher as a result of the larger tax base and came to EUR 5.4m as at the end of the first quarter (prior year: EUR 2.6m).

All in all, the Ströer Group increased its **consolidated profit for the period** by EUR 6.7m to EUR 12.7m in the first quarter of 2025 (prior year: EUR 6.0m). This growth was also reflected in **adjusted consolidated profit for the period**, which improved by EUR 3.7m to EUR 16.2m (prior year: EUR 12.5m).

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	Q1 2025	Q1 2024
Cash flows from operating activities	**39.3**	**44.0**
Cash received from the disposal of intangible assets and property, plant, and equipment	0.3	0.1
Cash paid for investments in intangible assets and property, plant, and equipment	-18.1	-19.5
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.0	0.0
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.9	0.0
Cash flows from investing activities	**-18.7**	**-19.4**
Cash flows from financing activities	**-25.4**	**-13.3**
Change in cash	-4.8	11.3
Cash at the end of the period	**70.6**	**83.6**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-35.1	-24.4
Free cash flow before M&A transactions	**21.4**	**24.6**

As at the end of the first quarter of 2025, **cash flows from operating activities** came to a total net inflow of EUR 39.3m, which only reflected the strong improvement in the Group's operating activities to a very limited extent (prior year: net inflow of EUR 44.0m). Although the positive momentum was notably reflected in a markedly improved EBITDA (up by EUR 11.1m), adverse seasonal effects in working capital (down by EUR 19.0m) ultimately led to a decline in cash flows from operating activities.

Meanwhile, **cash flows from investing activities** amounted to a net outflow of EUR 18.7m (prior year: net outflow of EUR 19.4m). As in the first quarter of 2024, nearly all of this was attributable to investment in organic growth, whereby the level of that investment was generally within a normal range. Only one small M&A investment – in the call center business – was made in the first quarter of 2025. Overall, **free cash flow before M&A transactions** amounted to a net inflow of EUR 21.4m (prior year: net inflow of EUR 24.6m). Taking into account IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions came to a net outflow of EUR 35.1m (prior year: net outflow of EUR 24.4m). The greater net outflow was due, in particular, to the adverse effects in working capital.

Cash flows from financing activities amounted to a net outflow of EUR 25.4m, which was higher than the net outflow of EUR 13.3m in the prior-year period. As in the first quarter of 2024, this net outflow was primarily attributable to IFRS 16 payments for the principal portion of lease liabilities and to the drawdown and repayment of current loan tranches under committed long-term credit lines.

Cash stood at EUR 70.6m at the end of the first quarter of 2025, which was EUR 4.8m lower than at the end of 2024.

Financial structure analysis

The Group's **non-current liabilities** totaled EUR 1,555.3m as at March 31, 2025, which was just EUR 2.1m higher than at the end of the prior year (Dec. 31, 2024: EUR 1,553.2m). The decline in IFRS 16 lease liabilities was largely outweighed by increased non-current liabilities to banks. The decline in IFRS 16 lease liabilities in the reporting period was primarily due to the fact that no major advertising rights contracts were up for extension or newly concluded, meaning that the additions to IFRS 16 lease liabilities were significantly lower than the payments for the principal portion of IFRS 16 lease liabilities.

By contrast, the Group's **current liabilities** fell considerably compared with the end of 2024, declining by EUR 66.9m to EUR 789.7m (Dec. 31, 2024: EUR 856.6m). In essence, this was largely due to lower trade payables as a result of seasonal effects and to a decrease in provisions, although a fall in financial liabilities also contributed to the decline.

Over the same period, the Group's **equity** rose by EUR 12.7m to EUR 489.4m (Dec. 31, 2024: EUR 476.6m). Most of this increase was attributable to the Group's consolidated profit for the period of EUR 12.7m. As a result, the equity ratio improved from 16.5% as at the end of 2024 to 17.3%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 25.8% as at the reporting date (Dec. 31, 2024: 25.1%).

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 facility agreement 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		**Mar. 31, 2025**	**Dec. 31, 2024**
(1)	Lease liabilities (IFRS 16)	806.2	847.2
(2)	Liabilities from credit facilities	391.1	358.6
(3)	Liabilities from note loans	470.0	469.9
(4)	Liabilities to purchase own equity instruments	39.2	39.2
(5)	Liabilities from dividends to be paid to non-controlling interests	5.1	5.1
(6)	Other financial liabilities	68.6	79.3
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,780.3	1,799.3
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	934.8	912.9
(7)	Cash	70.6	75.5
(2)+(3)+(5)+(6)-(7)	**Net debt**	**864.2**	**837.4**

Operating performance is usually a little weaker in the first quarter of the year due to seasonal effects and so is often accompanied by an increase in net debt. In the first three months of 2025, the Ströer Group's net debt rose by EUR 26.8m to EUR 864.2m. Consequently, the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.18 at the end of the first quarter, which was marginally higher than the ratio of 2.14 at the end of 2024 owing to seasonal effects. However, the leverage ratio improved slightly compared with the end of the first quarter of 2024 (Mar. 31, 2024: 2.24).

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** fell by EUR 43.4m in the first three months of 2025 to EUR 2,417.6m (Dec. 31, 2024: EUR 2,461.0m). Specifically, this decline was attributable to lower additions to IFRS 16 right-of-use assets as no major advertising rights contracts were up for extension or newly concluded in the reporting period and, therefore, the additions to IFRS 16 right-of-use assets were significantly outweighed by depreciation on IFRS 16 right-of-use assets. Additions to other property, plant, and equipment and intangible assets were only slightly outweighed by corresponding depreciation and amortization.

At the same time, the Group saw a slight decline of EUR 8.6m in its **current assets** to EUR 416.8m (Dec. 31, 2024: EUR 425.4m). Besides a lower level of cash, the main reason for this was that trade receivables were EUR 7.8m lower than at the end of 2024 due to seasonal effects. This decline was partly offset by higher income tax receivables, which had advanced by EUR 5.9m as at the reporting date.

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q1 2025	Q1 2024	Change	
Segment revenue, thereof	**209.8**	**181.9**	**27.9**	**15.3%**
OOH (Classic OOH)	115.2	106.3	8.9	8.3%
DOOH (Digital OOH)	81.3	63.8	17.5	27.5%
Services	13.3	11.8	1.5	12.5%
EBITDA (adjusted)	**86.3**	**73.1**	**13.2**	**18.0%**
EBITDA margin (adjusted)	**41.1%**	**40.2%**	**0.9 percentage points**	

At EUR 209.8m, the **revenue** generated by the OOH Media segment in the first quarter of 2025 was substantially higher than in the equivalent period of 2024 (prior year: EUR 181.9m). Ströer, with an attractive portfolio of advertising media and a strong sales performance, once again significantly outperformed the market as a whole. The year-on-year growth in traditional out-of-home advertising products was particularly encouraging in this regard. RBL Media, which we acquired in the fourth quarter of 2024, and the snap election in Germany had a positive impact on revenue in the reporting period.

Against this backdrop, revenue in the **OOH** product group jumped by EUR 8.9m to EUR 115.2m. The **DOOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), registered a further very substantial increase in revenue, which went up by EUR 17.5m to EUR 81.3m in the reporting period. Our high-performance network of digital advertising media notched up strong year-on-year growth on the back of improved capacity utilization and the further strategic expansion of our portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. At EUR 13.3m, revenue in the **Services** product group was up on the first three months of 2024 (prior year: EUR 11.8m). 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 greatly increased its earnings too, generating significantly higher **EBITDA (adjusted)** of EUR 86.3m in the reporting period (prior year: EUR 73.1m) and a sharply increased **EBITDA margin (adjusted)** of 41.1% (prior year: 40.2%).

Digital & Dialog Media

EUR m	Q1 2025	Q1 2024	Change	
Segment revenue, thereof	**206.2**	**203.4**	**2.8**	**1.4%**
Digital	98.1	95.8	2.3	2.4%
Dialog	108.1	107.5	0.5	0.5%
EBITDA (adjusted)	**28.0**	**31.2**	**-3.3**	**-10.5%**
EBITDA margin (adjusted)	**13.6%**	**15.4%**	**-1.8 percentage points**	

Revenue in the Digital & Dialog Media segment rose by EUR 2.8m to EUR 206.2m in the first quarter of 2025. The **Digital** product group, which comprises our online advertising business and our programmatic marketing activities, saw its revenue increase by EUR 2.3m to EUR 98.1m in the reporting period. Within our broad-based publisher portfolio, our high-reach online portal t-online.de once again generated year-on-year revenue growth amid overall challenging market conditions. The **Dialog** product group, which comprises our call center activities and direct sales activities (door to door), achieved revenue of EUR 108.1m in the reporting period, which was up on the prior-year figure of EUR 107.5m. The call center business, in particular, notched up further significant growth thanks in part to small additional investments at the beginning of 2025. In the prior-year period, the revenue figure had still contained parts of our business activities in France, which we sold midway through the year.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 28.0m in the period under review (prior year: EUR 31.2m). This business was impacted by a rise in ancillary wage costs due to having a high headcount. All in all, the **EBITDA margin (adjusted)** was lower than in the prior year at 13.6% (prior year: 15.4%).

DaaS & E-Commerce

EUR m	Q1 2025	Q1 2024	Change	
Segment revenue, thereof	**90.9**	**92.0**	**-1.1**	**-1.2%**
Data as a Service	42.2	40.1	2.1	5.2%
E-Commerce	48.7	51.9	-3.2	-6.2%
EBITDA (adjusted)	**11.4**	**12.2**	**-0.8**	**-6.9%**
EBITDA margin (adjusted)	**12.5%**	**13.3%**	**-0.8 percentage points**	

In the first quarter of 2025, the DaaS & E-Commerce segment recorded **revenue** of EUR 90.9m (prior year: EUR 92.0m). The **Data as a Service** product group saw a EUR 2.1m rise to EUR 42.2m owing to continued growth in business with new and existing customers in Germany and internationally. The **E-Commerce** product group – which encompasses AsamBeauty's business – reported lower revenue than in the prior-year period at EUR 48.7m (prior year: EUR 51.9m). This was because the figure for the first quarter of 2024 had contained much higher revenue from wholesale distribution business in China.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 11.4m in the period under review (prior year: EUR 12.2m). Asam's revenue, coupled with ongoing targeted investment in the dynamic expansion of the platforms, meant that the **EBITDA margin (adjusted)** of 12.5% was below the corresponding prior-year figure of 13.3%.

SUBSEQUENT EVENTS

The Ströer Group holds a total of 51.0% of the shares in the Italian Dea Group (Dialog Marketing). The remaining 49.0% of the shares are held by non-controlling interests who exercised a corresponding put option against the Ströer Group for these shares in Q2 2025. The purchase price for these 49.0% of the shares is expected to be in the range of EUR 21.0m to EUR 24.0m. A corresponding financial liability has already been recognised and continuously updated in the Ströer Group's consolidated financial statements in previous years. However, the mere exercise of the put option does not necessarily lead to an acquisition of the shares by Ströer, but rather triggers a multi-stage process that can ultimately lead either to an acquisition of the remaining 49.0% of the shares by Ströer or to a sale of the 51.0% of the shares currently held by Ströer.

No other 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 2025 set out in the 2024 annual report.

APPENDIX

CONSOLIDATED INCOME STATEMENT

EUR k	Q1 2025	Q1 2024
Revenue	475,471	453,442
Cost of sales	-280,887	-271,797
Gross profit	**194,584**	**181,645**
Selling expenses	-89,347	-84,412
Administrative expenses	-73,833	-70,860
Other operating income	4,755	4,819
Other operating expenses	-4,254	-6,279
Share of the profit or loss of investees accounted for using the equity method	1,630	1,946
Finance income	2,062	368
Interest expense from leases (IFRS 16)	-7,569	-7,708
Other finance costs	-9,855	-10,940
Profit or loss before taxes	**18,174**	**8,579**
Income taxes	-5,434	-2,551
Consolidated profit or loss for the period	**12,740**	**6,029**
Thereof attributable to:		
Shareholders of the parent company	8,535	850
Non-controlling interests	4,205	5,179
	12,740	**6,029**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Mar. 31, 2025	Dec. 31, 2024
Non-current assets		
Intangible assets	1,159,901	1,163,280
Property, plant, and equipment	1,174,150	1,219,843
Investments in investees accounted for using the equity method	24,731	23,101
Financial assets	3,020	3,020
Other financial assets	1,318	1,023
Other non-financial assets	8,064	8,045
Deferred tax assets	46,391	42,674
Total non-current assets	**2,417,575**	**2,460,987**
Current assets		
Inventories	42,587	40,586
Trade receivables	226,391	234,229
Other financial assets	12,022	13,580
Other non-financial assets	54,459	56,758
Current tax assets	10,717	4,799
Cash	70,646	75,491
Total current assets	**416,822**	**425,443**
Total assets	**2,834,397**	**2,886,430**

Equity and liabilities (EUR k)	Mar. 31, 2025	Dec. 31, 2024
Equity		
Issued capital	55,848	55,848
Capital reserves	770,120	770,004
Retained earnings	-349,587	-358,121
Accumulated other comprehensive income/loss	-2,424	-2,231
	473,957	**465,500**
Non-controlling interests	15,406	11,114
Total equity	**489,363**	**476,614**
Non-current liabilities		
Provisions for pensions and similar obligations	33,220	33,655
Other provisions	31,548	30,464
Financial liabilities from leases (IFRS 16)	618,240	655,654
Other financial liabilities	811,743	780,534
Trade payables	6,438	0
Other liabilities	1,714	1,661
Deferred tax liabilities	52,416	51,225
Total non-current liabilities	**1,555,319**	**1,553,193**
Current liabilities		
Other provisions	56,821	73,265
Financial liabilities from leases (IFRS 16)	188,004	191,526
Other financial liabilities	162,332	171,605
Trade payables	212,692	247,056
Other liabilities	149,283	151,413
Current income tax liabilities	20,583	21,758
Total current liabilities	**789,715**	**856,623**
Total equity and liabilities	**2,834,397**	**2,886,430**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	Q1 2025	Q1 2024
Cash flows from operating activities		
Profit or loss for the period	12,740	6,029
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	20,795	20,831
Amortization, depreciation, and impairment (+) on non-current assets	28,493	25,478
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	52,833	51,445
Share of the profit or loss of investees accounted for using the equity method	-1,630	-1,946
Cash received from profit distributions of investees accounted for using the equity method	0	0
Interest paid (–) in connection with leases (IFRS 16)	-7,701	-7,710
Interest paid (–) in connection with other financial liabilities	-4,060	-6,599
Interest received (+)	35	61
Income taxes paid (–)/received (+)	-14,686	-13,002
Increase (+)/decrease (–) in provisions	-9,518	-11,658
Other non-cash expenses (+)/income (–)	25	55
Gain (–)/loss (+) on the disposal of non-current assets	-48	-11
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	10,672	-170
Increase (+)/decrease (–) in trade payables and other liabilities	-48,621	-18,826
Cash flows from operating activities	**39,326**	**43,975**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	252	129
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-18,138	-19,541
Cash received (+)/cash paid (–) in relation to investments in investees accounted for using the equity method and to financial assets	27	-30
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	-864	0
Cash flows from investing activities	**-18,723**	**-19,442**
Cash flows from financing activities		
Cash received (+) from equity contributions	0	4,215
Cash received (+) from/cash paid (–) for the sale of shares not involving a change of control	0	-973
Cash received (+) from/cash paid (–) for the acquisition of shares not involving a change of control	-56	0
Cash received (+) from borrowings	67,858	61,025
Cash repayments (–) of borrowings	-36,711	-28,598
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-56,539	-48,924
Cash flows from financing activities	**-25,448**	**-13,255**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-4,845	11,278
Cash and cash equivalents at the beginning of the period	75,491	72,313
Cash and cash equivalents at the end of the period	**70,646**	**83,591**

Composition of cash and cash equivalents		
Cash	70,646	83,591
Cash and cash equivalents at the end of the period	**70,646**	**83,591**

FINANCIAL CALENDAR

H1/Q2 2025 half-year financial report	August 13, 2025
9M/Q3 2025 quarterly statement	November 11, 2025

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