

The cover features a dark blue background with a large, white-outlined rectangular frame in the center. The frame has a thick orange border. Inside the frame, the text "QUARTERLY STATEMENT" is in white, and "9M/Q3 2025" is in orange. Below the frame, the text "STRÖER SE & CO. KGAA" is in white. The background also includes white line art of a building on the left and a grid pattern on the right.

QUARTERLY
STATEMENT
9M/Q3 2025

STRÖER SE & CO. KGAA

STRÖER

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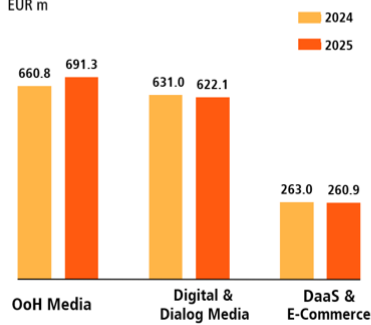
THE GROUP'S FINANCIAL FIGURES AT A GLANCE

REVENUE

EUR 1,471.7m

(prior year: EUR 1,460.9m)

SEGMENT REVENUE EUR m



EBITDA (ADJUSTED)

EUR 413.6m

(prior year: EUR 419.8m)

EBITDA-MARGIN (ADJUSTED)

28.1%

(prior year: 28.7%)

ORGANIC REVENUE GROWTH

-0.4%

(prior year: 7.8%)

ADJUSTED CONSOLIDATED PROFIT

EUR 86.3m

(prior year: EUR 96.2m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS

EUR 176.1m

(prior year: EUR 224.1m)

ROCE

19.5%

(prior year: 20.7%)

EUR m	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	491.5	495.9	1,471.7	1,460.9
EBITDA (adjusted)	147.4	156.5	413.6	419.8
Exceptional items	-3.1	-3.6	-9.3	-11.8
EBITDA	144.3	152.9	404.4	408.0
Amortization, depreciation, and impairment	-84.0	-80.6	-248.7	-237.2
thereof attributable to purchase price allocations and impairment losses	-3.5	-3.3	-10.7	-9.7
EBIT	60.3	72.3	155.6	170.8
Net finance income/costs	-17.6	-18.3	-48.6	-54.6
EBT	42.7	54.0	107.0	116.2
Taxes	-12.8	-16.0	-32.0	-34.8
Consolidated profit or loss for the period	29.9	38.0	75.0	81.5
Adjusted consolidated profit or loss for the period	34.1	41.4	86.3	96.2
Free cash flow (before M&A transactions)	69.9	102.5	176.1	224.1
Free cash flow (before M&A transactions) (adjusted)	20.7	56.6	19.1	78.3
Net debt (Sep. 30/Dec. 31)			944.7	837.4

FINANCIAL PERFORMANCE OF THE GROUP

Although the Ströer Group made an excellent start to 2025, it registered a slight decline in revenue in the second and third quarters of the year against a backdrop of growing geopolitical tensions and macroeconomic challenges. Nonetheless, the Group increased its **revenue** by EUR 10.9m to EUR 1,471.7m in the nine-month period (prior year: EUR 1,460.9m). Organic growth deteriorated year on year, with the Group seeing a contraction of 0.4% (prior year: growth of 7.8%).

The Ströer Group's **cost of sales** went up by EUR 15.2m to EUR 853.4m (prior year: EUR 838.2m). This was essentially due to higher personnel expenses stemming from acquisitions made in the past twelve months and from the general rise in personnel expenses. Further, minor negative factors that pushed up the cost of sales were largely offset by various positive factors. Overall, **gross profit** came to EUR 618.4m (prior year: EUR 622.7m).

At the same time, the Group's **selling and administrative expenses** rose by a moderate EUR 10.8m to reach EUR 475.2m in the first three quarters of 2025 (prior year: EUR 464.5m). This was mainly due to the higher personnel expenses, but an increase in IT costs also contributed. Selling and administrative expenses as a percentage of revenue edged up from 31.8% to 32.3%. Conversely, there was a modest improvement in **other net operating income**, which advanced by a total of EUR 1.0m to EUR 6.1m (prior year: EUR 5.1m). Within the net figure, both income and expenses were down overall. The **share of the profit or loss of investees accounted for using the equity method** stood at EUR 6.4m, which was a little short of the healthy figure for the prior-year period of EUR 7.5m.

Amid the challenging conditions in the wider economy, the Ströer Group generated **EBIT** of EUR 155.6m in the first nine months of 2025 (prior year: EUR 170.8m). Although this was lower than the record set in the prior-year period, it was still the second-best earnings figure ever and remained well above the figures achieved in earlier years. There was a similar situation for the Ströer Group's **EBITDA (adjusted)**, which at EUR 413.6m was EUR 6.1m below the strong figure for the prior-year period (prior year: EUR 419.8m). The return on capital employed (**ROCE**) was also down slightly year on year at 19.5% (prior year: 20.7%).

By contrast, the Group's **net finance income/costs** improved markedly by EUR 5.9m to net costs of EUR 48.6m (prior year: net costs of EUR 54.6m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on IFRS 16 lease liabilities have constituted a significant element of this item since the introduction of IFRS 16. Of the aforementioned net finance costs, the unwinding of the discount on IFRS 16 lease liabilities accounted for costs of EUR 23.4m (prior year: costs of EUR 23.9m) and exchange rate effects accounted for income of EUR 3.7m (prior year: costs of EUR 0.1m); the remaining costs of EUR 28.9m were largely attributable to the interest on loan liabilities (prior year: costs of EUR 30.7m).

The decline in the Group's operating profit led to a small decrease in the earnings before taxes, despite the countervailing effect of the reduction in net finance costs. Consequently, the **tax expense** for the reporting period fell by EUR 2.8m year on year to EUR 32.0m (prior year: EUR 34.8m).

Overall, the Ströer Group was not quite able to repeat the very healthy **consolidated profit for the period** that it had achieved in the first three quarters of 2024, posting a figure for the reporting period of just over EUR 75.0m (prior year: EUR 81.5m). **Adjusted consolidated profit for the period** stood at EUR 86.3m (prior year: EUR 96.2m).

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	9M 2025	9M 2024
Cash flows from operating activities	243.4	286.1
Cash received from the disposal of intangible assets and property, plant, and equipment	0.9	0.7
Cash paid for investments in intangible assets and property, plant, and equipment	-68.3	-62.7
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.1	0.7
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.9	-0.9
Cash flows from investing activities	-68.1	-62.2
Cash flows from financing activities	-186.0	-226.0
Change in cash	-10.7	-2.0
Cash at the end of the period	64.8	70.3
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	19.1	78.3
Free cash flow before M&A transactions	176.1	224.1

The Ströer Group generated **cash flows from operating activities** of EUR 243.4m in the first nine months of 2025, meaning that it was unable to repeat the strong figure for the first three quarters of 2024 (prior year: EUR 286.1m). Despite the very healthy level of EBITDA, which was down only slightly on the robust figure for the prior-year period, negative effects in working capital (deterioration of EUR 35.4m) took a much heavier toll on cash flows in the period under review than in the first three quarters of 2024. At the same time, the Ströer Group's tax payments were much higher year on year (deterioration of EUR 7.5m). As a result, the Group's cash flows from operating activities declined by EUR 42.7m overall.

Given that there were no significant mergers and acquisitions, **cash flows from investing activities** were once again primarily influenced by investments in intangible assets and property, plant, and equipment in the reporting period. Net cash used for investing activities therefore totaled EUR 68.1m, a small increase of almost EUR 5.9m compared with the first nine months of 2024 (prior year: EUR 62.2m). This slightly higher level of net cash used for investments (deterioration of EUR 5.9m), combined with the aforementioned negative effects in working capital (deterioration of EUR 35.4m) and higher tax payments (deterioration of EUR 7.5m), caused **free cash flow before M&A transactions** to decrease by EUR 48.0m to EUR 176.1m (prior year: EUR 224.1m). Taking into account IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions amounted to EUR 19.1m (prior year: EUR 78.3m).

The primary influences on **cash flows from financing activities** were the payment of a dividend of EUR 128.5m to the shareholders of Ströer SE & Co. KGaA (prior year: EUR 103.3m), profit distributions

of EUR 13.1m to co-shareholders of subsidiaries (prior year: EUR 18.4m), and IFRS 16 payments for the principal portion of lease liabilities of EUR 156.9m (prior year: EUR 145.8m). These were partly offset by cash received from net borrowing in a total amount of EUR 113.4m in the first three quarters of the year (prior year: EUR 36.9m), which meant that cash flows from financing activities came to a net outflow of EUR 186.0m in the reporting period (prior year: net outflow of EUR 226.0m).

All in all, **cash** stood at EUR 64.8m as at September 30, 2025.

Financial structure analysis

The Ströer Group's **non-current liabilities** increased by EUR 140.6m in the first three quarters of 2025 to EUR 1,693.8m (Dec. 31, 2024: EUR 1,553.2m). This increase was partly due to the distribution of a dividend of EUR 128.5m to the shareholders of Ströer SE & Co. KGaA. In June 2025, the Ströer Group repaid liabilities with a nominal volume of EUR 68.0m that were due under note loans. The liabilities had recently been reclassified as current financial liabilities. Their repayment was refinanced by arranging additional long-term credit lines. These effects were partly offset by various factors, including a reduction of EUR 38.3m in non-current IFRS 16 lease liabilities.

In contrast to non-current liabilities, **current liabilities** decreased in the first nine months, falling by EUR 156.5m to EUR 700.2m (Dec. 31, 2024: EUR 856.6m). The dominant factor in this decrease was the repayment of the aforementioned liabilities from note loans of EUR 68.0m. The reductions in current provisions (down by EUR 25.8m), other liabilities (down by EUR 23.5m), and trade payables (down by EUR 14.5m) also contributed to this decrease.

The Ströer Group's **equity** declined by EUR 54.6m in the reporting period, amounting to EUR 422.0m as at September 30, 2025 (Dec. 31, 2024: EUR 476.6m). The main reason for this was the distribution of a dividend of EUR 128.5m to the shareholders of Ströer SE & Co. KGaA, which was partially offset by the profit for the first nine months of EUR 75.0m. Due to seasonal effects, the equity ratio of 15.0% at the end of the third quarter was therefore lower than the year-end figure (Dec. 31, 2024: 16.5%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 22.8% as at the reporting date (Dec. 31, 2024: 25.1%).

Net debt

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

EUR m		Sep. 30, 2025	Dec. 31, 2024
(1)	Lease liabilities (IFRS 16)	806.3	847.2
(2)	Liabilities from credit facilities	553.2	358.6
(3)	Liabilities from note loans	402.2	469.9
(4)	Liabilities to purchase own equity instruments	32.9	39.2
(5)	Liabilities from dividends to be paid to non-controlling interests	0.0	5.1
(6)	Other financial liabilities	54.1	79.3
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,848.7	1,799.3
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	1,009.5	912.9
(7)	Cash	64.8	75.5
(2)+(3)+(5)+(6)-(7)	Net debt	944.7	837.4

The Ströer Group's net debt rose by EUR 107.3m in the first nine months of 2025 to stand at EUR 944.7m. This increase was seasonal, primarily being due to the distribution of a dividend of EUR 128.5m to the shareholders of Ströer SE & Co. KGaA, which led to a corresponding rise in bank liabilities.

The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.53 at the end of the third quarter of 2025, which was higher than the ratio of 2.14 at the end of 2024. This rise was also seasonal and mainly attributable to the aforementioned dividend distribution. Unlike at the end of the third quarter of the prior year (Sep. 30, 2024: 2.10), the leverage ratio was influenced, in particular, by the acquisition of RBL Media GmbH for a purchase price of EUR 106.6m, which caused the Ströer Group's bank liabilities to rise accordingly.

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** fell by EUR 55.7m in the first nine months of 2025 to EUR 2,405.3m (Dec. 31, 2024: EUR 2,461.0m). This decrease was driven, in particular, by the Group's right-of-use assets pursuant to IFRS 16, which went down by EUR 39.5m compared with the end of 2024 to EUR 759.4m as at the reporting date (Dec. 31, 2024: EUR 798.9m). The reason for this was that depreciation far outweighed the additions under newly signed leases. Additions to other property, plant, and equipment and to intangible assets were only slightly lower than the corresponding depreciation and amortization. There was also a decrease in investments in investees accounted for using the equity method to EUR 18.6m, which was down by almost EUR 4.5m compared with the end of 2024 owing to profit distributions to the investees' shareholders (Dec. 31, 2024: EUR 23.1m).

The Group's **current assets** totaled EUR 410.7m as at the reporting date, which was slightly lower than at the end of the prior year (Dec. 31, 2024: EUR 425.4m). Of particular note here were trade receivables, which – like trade payables – saw a moderate decrease and amounted to EUR 216.8m as at September 30, 2025 (Dec. 31, 2024: EUR 234.2m). Cash declined by EUR 10.7m over the nine-month period to EUR 64.8m as at the reporting date (Dec. 31, 2024: EUR 75.5m). By contrast, current tax assets increased to just over EUR 21.5m owing to advance tax payments made during the year (prior year: EUR 4.8m).

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q3 2025	Q3 2024	Change		9M 2025	9M 2024	Change	
Segment revenue, thereof	236.4	236.5	-0.1	-0.1%	691.3	660.8	30.5	4.6%
OOH (Classic OOH)	131.7	130.6	1.1	0.8%	386.9	381.4	5.5	1.4%
DOOH (Digital OOH)	92.4	92.9	-0.5	-0.6%	266.7	241.6	25.0	10.4%
Services	12.4	13.0	-0.7	-5.2%	37.7	37.8	-0.1	-0.2%
EBITDA (adjusted)	114.2	115.4	-1.3	-1.1%	317.5	305.8	11.8	3.8%
EBITDA margin (adjusted)	48.3%	48.8%	-0.5 percentage points		45.9%	46.3%	-0.3 percentage points	

At EUR 691.3m, the **revenue** generated by the OOH Media segment in the first nine months of 2025 was higher than in the equivalent period of 2024 (prior year: EUR 660.8m). Ströer, with an attractive portfolio of advertising media and a strong sales performance, outperformed the market as a whole. The growth in traditional out-of-home advertising products was particularly encouraging in this regard, although it was eclipsed by the strong figures for the prior-year period when Germany had hosted the EURO 2024 soccer tournament. The snap election in Germany and the revenue of RBL Media, which we acquired in the fourth quarter of 2024, had a positive impact on revenue in the reporting period.

The **OOH** product group, which comprises our traditional out-of-home products, saw its revenue rise by EUR 5.5m to EUR 386.9m against this backdrop. 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 of EUR 25.0m to EUR 266.7m 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 37.7m, revenue in the **Services** product group was on a par with the first nine months of 2024 (prior year: EUR 37.8m). 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 increased its earnings too, generating **EBITDA (adjusted)** of EUR 317.5m in the reporting period, which was EUR 11.8m higher than in the same period of 2024 (prior year: EUR 305.8m). The **EBITDA margin (adjusted)** was virtually unchanged on the prior-year period at 45.9% (prior year: 46.3%).

Digital & Dialog Media

EUR m	Q3 2025	Q3 2024	Change		9M 2025	9M 2024	Change	
Segment revenue, thereof	206.2	212.3	-6.1	-2.9%	622.1	631.0	-8.9	-1.4%
Digital	102.9	112.4	-9.4	-8.4%	305.7	315.9	-10.1	-3.2%
Dialog	103.3	99.9	3.4	3.4%	316.4	315.2	1.2	0.4%
EBITDA (adjusted)	32.1	36.8	-4.7	-12.9%	91.0	105.4	-14.5	-13.7%
EBITDA margin (adjusted)	15.6%	17.4%	-1.8 percentage points		14.6%	16.7%	-2.1 percentage points	

Revenue in the Digital & Dialog Media segment amounted to EUR 622.1m in the first nine months of 2025 (prior year: EUR 631.0m). Following a period of growth in the first quarter of 2025, a lackluster market slowed business performance as the year progressed. The **Digital** product group, which encompasses our online advertising business and our programmatic marketing activities, saw its revenue decrease year on year to EUR 305.7m in the first nine months (prior year: EUR 315.9m). 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 comprises our call center activities and direct sales activities (door to door). It recorded revenue of EUR 316.4m in the reporting period, which was slightly higher than a year earlier (prior year: EUR 315.2m). The call center business, in particular, notched up further significant growth thanks in part to a number of smaller 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 2024. The state of the labor market made it harder to expand the sales organization in either sales channel.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 91.0m in the period under review (prior year: EUR 105.4m). This figure was influenced by a number of factors – such as a rise in ancillary wage costs – in our Dialog business units, which have a high headcount. In the Digital business, declining sales had a negative impact on earnings. The **EBITDA margin (adjusted)** was lower than in the prior-year period at 14.6% (prior year: 16.7%).

DaaS & E-Commerce

EUR m	Q3 2025	Q3 2024	Change		9M 2025	9M 2024	Change	
Segment revenue, thereof	85.4	85.5	0.0	0.0%	260.9	263.0	-2.1	-0.8%
Data as a Service	39.7	40.7	-1.1	-2.6%	122.1	120.5	1.6	1.3%
E-Commerce	45.8	44.7	1.0	2.3%	138.8	142.5	-3.7	-2.6%
EBITDA (adjusted)	10.1	11.3	-1.2	-10.4%	30.4	32.4	-2.1	-6.3%
EBITDA margin (adjusted)	11.8%	13.2%	-1.4 percentage points		11.6%	12.3%	-0.7 percentage points	

In the first three quarters of 2025, the DaaS & E-Commerce segment recorded **revenue** of EUR 260.9m (prior year: EUR 263.0m). The **Data as a Service** product group saw a EUR 1.6m rise to EUR 122.1m owing to continued growth in business with new and existing customers in Germany and internationally, although the rise was curbed by negative exchange rate effects from the second

quarter onward. The **E-Commerce** product group, which encompasses AsamBeauty's business, reported lower revenue than in the prior-year period at EUR 138.8m (prior year: EUR 142.5m). This was because the figure for the first nine months of 2024 had still contained much higher revenue from the business in wholesale distribution to China. The challenging consumer spending situation weighed particularly heavily on business in Germany.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 30.4m in the period under review (prior year: EUR 32.4m). Asam's revenue, coupled with ongoing targeted investment in the dynamic expansion of the platforms, meant that the **EBITDA margin (adjusted)** of 11.6% was just below the corresponding prior-year figure of 12.3%.

SUBSEQUENT EVENTS

The Ströer Group acquired a significant portion of the Call Center business of AMEVIDA SE, Gelsenkirchen, on 1 October 2025 as part of an asset deal. The acquired business unit most recently comprised more than 2,000 sales experts working at various locations in Germany. As a result of this acquisition, we expect additional revenue of more than EUR 60.0m for the 2026 financial year. The purchase price for the acquired business unit amounted to approximately EUR 0.4m.

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

OUTLOOK

The Board of Management of the general partner adjusted its annual forecast for the 2025 financial year on 18 September 2025. In light of the persistent geopolitical and macroeconomic uncertainties and the resulting effects on the advertising market, the Board of Management now projects revenue (before acquisitions) and EBITDA (adjusted) for 2025 to be on par with the previous year (2024: revenue of EUR 2,047m; EBITDA (adjusted) of EUR 626m).

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CONSOLIDATED INCOME STATEMENT

EUR k	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	491,523	495,901	1,471,724	1,460,860
Cost of sales	-283,622	-277,293	-853,359	-838,209
Gross profit	207,901	218,608	618,365	622,651
Selling expenses	-82,872	-80,744	-259,380	-250,048
Administrative expenses	-70,004	-70,617	-215,853	-214,423
Other operating income	6,507	7,567	18,667	21,598
Other operating expenses	-3,389	-5,296	-12,550	-16,487
Share of the profit or loss of investees accounted for using the equity method	2,153	2,778	6,397	7,527
Finance income	792	1,949	7,185	3,561
Interest expense from leases (IFRS 16)	-7,945	-8,167	-23,385	-23,860
Other finance costs	-10,419	-12,124	-32,433	-34,273
Profit or loss before taxes	42,724	53,954	107,012	116,246
Income taxes	-12,775	-15,997	-31,997	-34,758
Consolidated profit or loss for the period	29,949	37,957	75,015	81,488
Thereof attributable to:				
Shareholders of the parent company	24,625	34,752	61,503	68,503
Non-controlling interests	5,324	3,205	13,512	12,985
	29,949	37,957	75,015	81,488

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Sep. 30, 2025	Dec. 31, 2024
Non-current assets		
Intangible assets	1,162,846	1,163,280
Property, plant, and equipment	1,170,005	1,219,843
Investments in investees accounted for using the equity method	18,624	23,101
Financial assets	3,023	3,020
Other financial assets	1,311	1,023
Other non-financial assets	8,215	8,045
Deferred tax assets	41,229	42,674
Total non-current assets	2,405,253	2,460,987
Current assets		
Inventories	43,767	40,586
Trade receivables	216,805	234,229
Other financial assets	13,281	13,580
Other non-financial assets	50,568	56,758
Current tax assets	21,534	4,799
Cash	64,788	75,491
Total current assets	410,742	425,443
Total assets	2,815,995	2,886,430

Equity and liabilities (EUR k)	Sep. 30, 2025	Dec. 31, 2024
Equity		
Issued capital	55,848	55,848
Capital reserves	770,768	770,004
Retained earnings	-417,638	-358,121
Accumulated other comprehensive income/loss	-4,595	-2,231
	404,383	465,500
Non-controlling interests	17,637	11,114
Total equity	422,020	476,614
Non-current liabilities		
Provisions for pensions and similar obligations	33,167	33,655
Other provisions	33,242	30,464
Financial liabilities from leases (IFRS 16)	617,349	655,654
Other financial liabilities	957,907	780,534
Other liabilities	2,010	1,661
Deferred tax liabilities	50,146	51,225
Total non-current liabilities	1,693,821	1,553,193
Current liabilities		
Other provisions	47,494	73,265
Financial liabilities from leases (IFRS 16)	188,951	191,526
Other financial liabilities	84,465	171,605
Trade payables	232,514	247,056
Other liabilities	127,888	151,413
Current income tax liabilities	18,841	21,758
Total current liabilities	700,153	856,623
Total equity and liabilities	2,815,995	2,886,430

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	9M 2025	9M 2024
Cash flows from operating activities		
Profit or loss for the period	75,015	81,488
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	80,628	89,330
Amortization, depreciation, and impairment (+) on non-current assets	86,388	79,291
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	162,343	157,921
Share of the profit or loss of investees accounted for using the equity method	-6,397	-7,527
Cash received from profit distributions of investees accounted for using the equity method	8,129	6,695
Interest paid (–) in connection with leases (IFRS 16)	-23,399	-23,914
Interest paid (–) in connection with other financial liabilities	-26,184	-23,961
Interest received (+)	214	190
Income taxes paid (–)/received (+)	-46,460	-38,916
Increase (+)/decrease (–) in provisions	-13,720	-17,643
Other non-cash expenses (+)/income (–)	695	1,760
Gain (–)/loss (+) on the disposal of non-current assets	-86	-170
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	21,243	-16,161
Increase (+)/decrease (–) in trade payables and other liabilities	-75,026	-2,249
Cash flows from operating activities	243,385	286,134
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	947	712
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-68,266	-62,740
Cash received (+)/cash paid (–) in relation to investees accounted for using the equity method and to financial assets	113	730
Cash received (+) from/cash paid (–) for the sale of consolidated entities	0	-898
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	-864	0
Cash flows from investing activities	-68,070	-62,196
Cash flows from financing activities		
Cash received (+) from equity contributions	0	7,372
Dividend distributions (–)	-141,566	-121,686
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	-1,000
Cash paid (–) for transaction costs in connection with borrowings	-854	-782
Cash received (+) from borrowings	481,809	444,838
Cash repayments (–) of borrowings	-368,420	-407,952
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-156,931	-145,790
Cash flows from financing activities	-186,018	-225,973

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	-10,703	-2,035
Cash and cash equivalents at the beginning of the period	75,491	72,313
Cash and cash equivalents at the end of the period	64,788	70,279
Composition of cash and cash equivalents		
Cash	64,788	70,279
Cash and cash equivalents at the end of the period	64,788	70,279

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