



**STRÖER**

QUARTERLY STATEMENT  
9M/Q3 2022 report

STRÖER SE &  
Co. KGaA

## CONTENTS

The Group's financial figures at a glance	3
Financial performance, financial position, and net assets of the Group	4
Financial performance of the segments	10
Share information	13
Outlook	13
Consolidated income statement	15
Consolidated statement of financial position	16
Consolidated statement of cash flows	17
Financial calendar, contacts and editorial information, disclaimer	19

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><b>REVENUE</b>  <b>EUR 1,246.3m</b>                  (prior year: EUR 1,100.2m)</p>	<p>EBITDA (ADJUSTED)  <b>EUR 353.9m</b>                  (prior year: EUR 318.9m)</p>	<p>EBITDA-MARGIN (ADJUSTED)  <b>28.4%</b>                  (prior year: 29.0%)</p>												
<p><b>SEGMENT REVENUE</b>                  EUR m</p> <table border="1"> <caption>Segment Revenue (EUR m)</caption> <thead> <tr> <th>Segment</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>OoH Media</td> <td>444.5</td> <td>541.1</td> </tr> <tr> <td>Digital &amp; Dialog Media</td> <td>505.6</td> <td>527.9</td> </tr> <tr> <td>DaaS &amp; E-Commerce</td> <td>174.9</td> <td>216.0</td> </tr> </tbody> </table>	Segment	2021	2022	OoH Media	444.5	541.1	Digital & Dialog Media	505.6	527.9	DaaS & E-Commerce	174.9	216.0	<p>ORGANIC REVENUE GROWTH  <b>13.5%</b>                  (prior year: 11.7%)</p>	<p>ADJUSTED CONSOLIDATED PROFIT  <b>EUR 104.2m</b>                  (prior year: EUR 83.4m)</p>
Segment	2021	2022												
OoH Media	444.5	541.1												
Digital & Dialog Media	505.6	527.9												
DaaS & E-Commerce	174.9	216.0												
<p>FREE CASH FLOW BEFORE M&amp;A TRANSACTIONS  <b>EUR 115.9m</b>                  (prior year: EUR 159.4m)</p>	<p>ROCE  <b>21.0%</b>                  (prior year: 17.1%)</p>													

EUR m	Q3 2022	Q3 2021	9M 2022	9M 2021
Revenue	436.3	414.3	1,246.3	1,100.2
EBITDA (adjusted)	133.6	138.7	353.9	318.9
Exceptional items	-2.7	-2.5	5.4	-5.6
EBITDA	130.9	136.1	359.3	313.3
Amortization, depreciation, and impairment	-73.3	-75.6	-219.6	-231.1
thereof attributable to purchase price allocations and impairment losses	-6.8	-14.6	-20.3	-37.5
EBIT	57.6	60.5	139.7	82.2
Net finance income/costs	-5.4	-7.4	-17.7	-21.5
EBT	52.2	53.1	122.0	60.7
Taxes	-13.0	-12.9	-29.1	-14.8
Consolidated profit or loss for the period	39.1	40.2	92.9	45.9
Adjusted consolidated profit or loss for the period	46.3	56.2	104.2	83.4
Free cash flow (before M&A transactions)	32.2	76.7	115.9	159.4
Net debt (Sep. 30/Dec. 31)			739.7	612.3

## FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group's **revenue** continued to grow in the third quarter of 2022, advancing by EUR 22.0m compared with the already very strong third quarter of 2021 to EUR 436.3m. The Group thus achieved an increase of EUR 146.1m or 13.3% to EUR 1,246.3m in the first nine months (prior year: EUR 1,100.2m). As in the preceding quarters, the effects of the war in Ukraine have had only a minimal impact on the Group's operating business to date. Organic growth stood at 13.5% (prior year: 11.7%).

The renewed increase in operating business was accompanied by a moderate rise in **cost of sales**, which was up by EUR 46.3m in the first nine months of 2022 at EUR 724.4m. Besides higher running costs and revenue-based lease payments in out-of-home advertising, this item was also significantly impacted by higher revenue-based fees in dialogue marketing (door to door). **Gross profit** totaled EUR 521.9m at the end of the third quarter of 2022 (prior year: EUR 422.1m).

**Selling and administrative expenses** in the Group also increased, rising by EUR 45.7m to EUR 399.0m (prior year: EUR 353.3m), as a result of targeted investments in growth and the continued increase in operating business. Given the revenue growth, selling and administrative expenses expressed as a percentage of revenue were therefore only marginally lower than in the prior year at 32.0% (prior year: 32.1%). **Other net operating income** also grew by EUR 3.0m to EUR 12.4m (prior year: EUR 9.4m). In the prior-year period, other net operating income had been boosted by, among other things, the reversal of a pandemic-related provision that was no longer required and in 2022 it was boosted by the gain on the disposal of the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey. The Group's **share of the profit or loss of investees accounted for using the equity method** increased slightly to a profit of EUR 4.5m (prior year: profit of EUR 4.0m).

The Ströer Group's **EBIT** climbed by EUR 57.5m to EUR 139.7m in the first nine months of 2022 (prior year: EUR 82.2m). This growth was directly attributable to the tangible recovery in the Group's OOH business, which was all the more evident because the first two quarters in the prior year had been significantly affected by the pandemic. This positive development is also reflected in the Group's **EBITDA (adjusted)**, which rose by EUR 34.9m year on year to EUR 353.9m in the first nine months of 2022. The return on capital employed (**ROCE**) advanced to 21.0%, which was on a par with the pre-pandemic level (prior year: 17.1%).

The Group's **net finance costs** improved by EUR 3.8m to EUR 17.7m (prior year: EUR 21.5m). 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. Besides the positive effects from these IFRS 16 lease liabilities, payments received in respect of written-down receivables also contributed to this positive development.

Reflecting the overall positive business performance, the Ströer Group's tax base also increased markedly. As a result, the **tax expense** jumped year on year to EUR 29.1m (prior year: EUR 14.8m).

All in all, the Ströer Group has been very successful across the board in 2022 as the effects of the war in Ukraine and the pandemic have had only a minimal impact on its operating business. Ströer generated **consolidated profit for the period** of EUR 92.9m, more than double the prior-year figure of EUR 45.9m. The Group's **adjusted consolidated profit for the period** increased by EUR 20.8m to EUR 104.2m.

## FINANCIAL POSITION

### Liquidity and investment analysis

EUR m	9M 2022	9M 2021
<b>Cash flows from operating activities</b>	<b>233.6</b>	<b>221.5</b>
Cash received from the disposal of intangible assets and property, plant, and equipment	0.6	3.1
Cash paid for investments in intangible assets and property, plant, and equipment	-118.3	-65.2
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	3.1	1.3
Cash received from and cash paid for the sale and acquisition of consolidated entities	7.8	-0.4
<b>Cash flows from investing activities</b>	<b>-106.8</b>	<b>-61.2</b>
<b>Cash flows from financing activities</b>	<b>-127.7</b>	<b>-175.6</b>
Change in cash	-0.9	-15.4
<b>Cash at the end of the period</b>	<b>62.5</b>	<b>70.1</b>
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-5.3	37.6
<b>Free cash flow before M&amp;A transactions</b>	<b>115.9</b>	<b>159.4</b>

The Ströer Group increased its **cash flows from operating activities** by EUR 12.1m to EUR 233.6m in the first nine months of 2022. Following a strong rise in operating business, which was evident in noticeably improved EBITDA (up by EUR 46.0m year on year), the growth in tax payments (up by EUR 25.1m) had the opposite effect, whereby the effect was partially due to the payment of back taxes for prior periods. The utilization of provisions also had a negative impact (net outflow of EUR 14.7m). Overall, cash flows from operating activities only reflected the considerable improvement in operating business to a very limited extent, with the first two quarters shaped by a significant increase compared with the pandemic-induced lackluster prior-year figures, and the third quarter being compared with an already strong third quarter in 2021.

Investments in the organic growth of the Ströer Group's business in the reporting period, particularly in out-of-home advertising, were stepped up considerably, while M&A transactions boosted the net cash inflow thanks to the disposal of the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey. Furthermore, the Ströer Group acquired the land and buildings housing the Ströer headquarters in Cologne for around EUR 11.2m in the third quarter of 2022. **Cash flows from investing activities** amounted to a net outflow of EUR 106.8m at the end of the third quarter (prior year: net outflow of EUR 61.2m). **Free cash flow before M&A transactions** came to EUR 115.9m (prior year: EUR 159.4m). Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, it came to a net outflow of EUR 5.3m (prior year: net inflow of EUR 37.6m).

As in the prior year, **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. By contrast, the cash paid for the acquisition of shares in fully consolidated entities was immaterial. Overall, cash flows from financing activities came to a net outflow of EUR 127.7m (prior year: net outflow of EUR 175.6m).

At the end of the third quarter, **cash** stood at EUR 62.5m.

### Financial structure analysis

At the end of the first nine months of 2022, the Ströer Group's **non-current liabilities** were up by EUR 156.2m at EUR 1,463.8m, which was essentially due to additional financial liabilities from new non-current note loans (EUR 203.0m) that were placed on the capital markets in June 2022. The liquidity received from this round of borrowing was partly utilized to repay existing note loans (EUR 120.0m) ahead of schedule that would have been due to be repaid in October 2022 and had been recognized in current liabilities. The rise in non-current financial liabilities was offset to some extent by the decline in lease liabilities accounted for in accordance with IFRS 16.

**Current liabilities** decreased by EUR 139.4m to EUR 779.7m in the same period (prior year: EUR 919.1m). This reduction was largely attributable to the early repayment of note loans (EUR 120.0m) in June 2022 mentioned above. Additionally, current income tax liabilities decreased significantly following large tax payments. There was a slight decline in trade payables and current provisions.

The **liabilities associated with assets held for sale** recognized as at December 31, 2021 in an amount of EUR 7.1m related to the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey. This company was sold on June 30, 2022.

The Group's **equity** amounted to EUR 441.4m at the end of the reporting period, which was EUR 42.5m lower than at year-end 2021 (prior year: EUR 483.9m). Within this figure, the profit for the first nine months of 2022 was outweighed by the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA. Due to this seasonal effect, the equity ratio of 16.4% at the end of the third quarter was therefore slightly lower than the year-end figure (prior year: 17.8%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 24.6% as at the reporting date (prior year: 27.3%).

### 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		Sep. 30, 2022	Dec. 31, 2021
(1)	Lease liabilities (IFRS 16)	890.8	945.1
(2)	Liabilities from the facility agreement	330.9	280.6
(3)	Liabilities from note loans	432.2	349.8
(4)	Liabilities to purchase own equity instruments	24.8	27.5
(5)	Liabilities from dividends to be paid to non-controlling interests	0.2	4.9
(6)	Other financial liabilities	38.9	40.4
(1)+(2)+(3)+(4)+(5)+(6)	<b>Total financial liabilities</b>	<b>1,717.8</b>	<b>1,648.4</b>
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	802.1	675.7
(7)	Cash	62.5	63.4
<b>(2)+(3)+(5)+(6)-(7)</b>	<b>Net debt</b>	<b>739.7</b>	<b>612.3</b>

In the first nine months of 2022, net debt increased from EUR 612.3m to EUR 739.7m, a rise of EUR 127.4m. Besides the usual seasonal variation, the main reasons for the increase were the payment of a dividend to the shareholders of Ströer SE & Co. KGaA, the payment of back taxes and the acquisition of land and buildings housing the Ströer headquarters. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.21 at the end of the third quarter, which was slightly higher than the ratio of 1.97 at the end of 2021 due to seasonal effects. However, the leverage ratio represented a further improvement compared with the end of the third quarter of 2021 (2.49).

## NET ASSETS

### Analysis of the asset structure

The Ströer Group's **non-current assets** fell by EUR 23.9m to EUR 2,337.0m in the first three quarters of 2022 (prior year: EUR 2,360.9m). This decline is due partly to profit distributions from investees accounted for using the equity method and partly to the fact that additions to intangible assets and property, plant, and equipment were more than offset by amortization, depreciation, and impairment, particularly on right-of-use assets pursuant to IFRS 16.

**Current assets**, by contrast, were virtually unchanged overall at EUR 347.9m compared with the figure of EUR 347.8m at December 31, 2021. In terms of individual items, inventories swelled, primarily as a result of continued growth in the AsamBeauty Group, while trade receivables declined but remained within their usual range.

The **assets classified as held for sale** that were recognized as at December 31, 2021 in a total amount of EUR 9.0m related to the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey. This company was sold on June 30, 2022.

## FINANCIAL PERFORMANCE OF THE SEGMENTS

### Out-of-Home Media

EUR m	Q3 2022	Q3 2021	Change		9M 2022	9M 2021	Change	
<b>Segment revenue, thereof</b>	<b>202.2</b>	<b>194.2</b>	<b>7.9</b>	<b>4.1%</b>	<b>541.1</b>	<b>444.5</b>	<b>96.6</b>	<b>21.7%</b>
Classic OOH	129.3	132.6	-3.3	-2.5%	347.1	313.8	33.3	10.6%
Digital OOH	58.4	47.4	10.9	23.0%	151.2	94.2	57.0	60.5%
OOH Services	14.5	14.2	0.4	2.6%	42.8	36.5	6.3	17.3%
<b>EBITDA (adjusted)</b>	<b>98.7</b>	<b>94.8</b>	<b>3.8</b>	<b>4.0%</b>	<b>245.9</b>	<b>195.0</b>	<b>50.8</b>	<b>26.1%</b>
<b>EBITDA margin (adjusted)</b>	<b>48.8%</b>	<b>48.8%</b>	<b>0.0 percentage points</b>		<b>45.4%</b>	<b>43.9%</b>	<b>1.6 percentage points</b>	

At EUR 541.1m, the **revenue** generated by the OOH Media segment in the first nine months of 2022 was substantially higher than in the equivalent period of 2021 (prior year: EUR 444.5m). Out-of-home advertising benefited from market growth. However, from mid-way through the first quarter when the war in Ukraine started, this growth flattened somewhat in respect of German campaign customers. Revenue in the prior-year period had still been significantly impacted by the lockdowns imposed to contain the COVID-19 pandemic.

The **Classic OOH** product group offers traditional out-of-home advertising products to our customers. Its revenue of EUR 347.1m in the reporting period represented a significant year-on-year increase (prior year: EUR 313.8m). The **Digital OOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), grew its revenue by a considerable 60.5% to EUR 151.2m in the reporting period. The ongoing expansion of our roadside screen portfolio meant that the revenue generated by our attractive network of digital advertising media was significantly higher than the levels in previous years. Ever more customers are opting for programmatic placement of advertising using our portfolio of digital advertising media. Revenue in the **OOH Services** product group was also much higher year on year at EUR 42.8m (prior year: EUR 36.5m). This product group includes the local marketing of digital products to small and medium-sized customers as well as activities that complement the customer-centric portfolio in the out-of-home advertising business.

The very healthy business performance had a noticeable positive impact on earnings in the first nine months of 2022. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier and **EBITDA (adjusted)** rose by EUR 50.8m to EUR 245.9m in the reporting period (prior year: EUR 195.0m). The fact that government subsidy programs (short-time working) were still being used in the prior-year period makes this increase particularly encouraging. The improved capacity utilization in respect of the fixed-cost base was reflected in the higher **EBITDA margin (adjusted)** of 45.4% (prior year: 43.9%).

## Digital & Dialog Media

EUR m	Q3 2022	Q3 2021	Change		9M 2022	9M 2021	Change	
<b>Segment revenue, thereof</b>	<b>176.2</b>	<b>170.2</b>	<b>6.0</b>	<b>3.5%</b>	<b>527.9</b>	<b>505.6</b>	<b>22.2</b>	<b>4.4%</b>
Digital	89.0	100.8	-11.8	-11.7%	275.9	287.5	-11.5	-4.0%
Dialog	87.2	69.3	17.9	25.8%	252.0	218.2	33.8	15.5%
<b>EBITDA (adjusted)</b>	<b>36.6</b>	<b>43.2</b>	<b>-6.7</b>	<b>-15.5%</b>	<b>114.4</b>	<b>126.0</b>	<b>-11.5</b>	<b>-9.2%</b>
<b>EBITDA margin (adjusted)</b>	<b>20.8%</b>	<b>25.4%</b>	<b>-4.7 percentage points</b>		<b>21.7%</b>	<b>24.9%</b>	<b>-3.2 percentage points</b>	

**Revenue** in the Digital & Dialog Media segment rose by EUR 22.2m to EUR 527.9m in the first nine months of 2022. The **Digital** product group, which encompasses our online marketing activities, reported revenue of EUR 275.9m over the same period, which was down on the figure for the prior-year period of EUR 287.5m. The revenue growth was curtailed by significant negative exchange-rate effects in our peripheral digital business in Turkey. However, we sold this business in the reporting period. This disposal means that there is only limited comparability with the figures for the prior-year period. In our publisher portfolio, our own special interest portals managed to escape the general market pressure and generated a considerable year-on-year increase in revenue. The challenging news environment coupled with the change in the publisher portfolio, however, increasingly took their toll on business over the course of the reporting period. 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 33.8m to EUR 252.0m. This reflected the tremendous success of our door-to-door sales business in selling telecommunications products, which more than made up for the difficulties in selling products in the energy sector and the higher absence rates due to the pandemic, particularly in the call centers.

The challenging market environment in both product groups was reflected in earnings. Overall, the segment generated **EBITDA (adjusted)** of EUR 114.4m in the reporting period (prior year: EUR 126.0m) and an **EBITDA margin (adjusted)** of 21.7% (prior year: 24.9%).

## DaaS & E-Commerce

EUR m	Q3 2022	Q3 2021	Change		9M 2022	9M 2021	Change	
<b>Segment revenue, thereof</b>	<b>73.9</b>	<b>63.0</b>	<b>10.9</b>	<b>17.3%</b>	<b>216.0</b>	<b>174.9</b>	<b>41.1</b>	<b>23.5%</b>
Data as a Service	33.0	25.1	7.9	31.6%	100.8	72.7	28.1	38.7%
E-Commerce	40.9	38.0	3.0	7.8%	115.2	102.3	12.9	12.7%
<b>EBITDA (adjusted)</b>	<b>6.5</b>	<b>7.6</b>	<b>-1.1</b>	<b>-13.9%</b>	<b>16.6</b>	<b>19.0</b>	<b>-2.5</b>	<b>-13.0%</b>
<b>EBITDA margin (adjusted)</b>	<b>8.8%</b>	<b>12.0%</b>	<b>-3.2 percentage points</b>		<b>7.7%</b>	<b>10.9%</b>	<b>-3.2 percentage points</b>	

The DaaS & E-Commerce segment recorded a significant EUR 41.1m increase in **revenue** to EUR 216.0m in the first nine months of 2022, despite the general uncertainty prevailing in the market. The **Data as a Service** product group saw a sharp EUR 28.1m rise to EUR 100.8m owing to Statista's continued growth both in Germany and internationally. This meant the product group's revenue in the first nine months virtually equaled that for the entire prior year. The **E-Commerce** product group, in which AsamBeauty's business is reported, generated a further substantial increase in revenue, which

rose by EUR 12.9m to EUR 115.2m. The sales channels e-com and retail delivered the biggest contributions to this positive trend.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 16.6m in the first nine months of 2022 (prior year: EUR 19.0m). With regard to costs, a high ongoing level of investment in the dynamic expansion of the platforms coupled with general increases in the prices of procured items in the e-commerce business had a negative impact. All in all, the **EBITDA margin (adjusted)** stood at 7.7% (prior year: 10.9%).

## SHARE INFORMATION

### Share buyback

On September 28, 2022, Ströer SE & Co. KGaA announced to the capital markets its first share buyback program with a total maximum repurchase volume of EUR 50.0m. The volume of EUR 50.0m represents the likely maximum number of shares that can be acquired over the subsequent six months within the regulatory limits. The program was launched on October 3, 2022.

## OUTLOOK

The Group continues to anticipate a robust business performance for the fourth quarter and for its year-end business and therefore expects revenue and earnings for 2022 as a whole to be in line with the expectations of the capital markets. The average estimate from analysts for revenue currently stands at around EUR 1.8b. The year-on-year percentage increase in EBITDA (adjusted) is expected to be broadly similar to the increase in revenue.

# APPENDIX

Consolidated income statement	15
Consolidated statement of financial position	16
Consolidated statement of cash flows	17

## CONSOLIDATED INCOME STATEMENT

EUR k	Q3 2022	Q3 2021 <sup>1),2)</sup>	9M 2022	9M 2021 <sup>1),2)</sup>
Revenue	436,274	414,288	1,246,271	1,100,172
Cost of sales	-250,227	-234,356	-724,418	-678,079
<b>Gross profit</b>	<b>186,047</b>	<b>179,931</b>	<b>521,853</b>	<b>422,093</b>
Selling expenses	-72,670	-67,851	-229,663	-194,678
Administrative expenses	-58,099	-54,735	-169,369	-158,654
Other operating income	5,507	7,159	25,697	22,403
Other operating expenses	-3,994	-6,265	-13,303	-13,006
Share of the profit or loss of investees accounted for using the equity method	797	2,289	4,473	4,046
Finance income	1,900	241	2,526	814
Finance costs	-7,302	-7,641	-20,218	-22,322
<b>Profit or loss before taxes</b>	<b>52,186</b>	<b>53,128</b>	<b>121,995</b>	<b>60,695</b>
Income taxes	-13,045	-12,940	-29,117	-14,793
<b>Consolidated profit or loss for the period</b>	<b>39,141</b>	<b>40,188</b>	<b>92,878</b>	<b>45,902</b>
<b>Thereof attributable to:</b>				
Owners of the parent	36,938	37,194	84,639	37,431
Non-controlling interests	2,203	2,994	8,239	8,471
	<b>39,141</b>	<b>40,188</b>	<b>92,878</b>	<b>45,902</b>

<sup>1)</sup> Restated due to the purchase price allocations that were finalized after September 30, 2021. Please refer to note 6 in the notes to the consolidated financial statements in our 2021 annual report for our disclosures on restatement in connection with purchase price allocations.

<sup>2)</sup> Restated due to a change in accounting policy under which income from the reversal of provisions is allocated to the same functions within the business for which the underlying provisions were originally recognized on the basis of the function-of-expense method.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Sep. 30, 2022	Dec. 31, 2021
<b>Non-current assets</b>		
Intangible assets	1,065,045	1,067,273
Property, plant, and equipment	1,207,735	1,214,044
Investments in investees accounted for using the equity method	26,047	35,000
Financial assets	3,635	3,413
Other financial assets	648	558
Other non-financial assets	8,974	10,597
Deferred tax assets	24,926	30,007
<b>Total non-current assets</b>	<b>2,337,009</b>	<b>2,360,892</b>
<b>Current assets</b>		
Inventories	31,941	24,388
Trade receivables	189,094	200,724
Other financial assets	12,316	13,778
Other non-financial assets	41,352	39,047
Current tax assets	10,740	6,481
Cash	62,465	63,382
<b>Total current assets</b>	<b>347,909</b>	<b>347,799</b>
Assets classified as held for sale	0	9,040
<b>Total assets</b>	<b>2,684,918</b>	<b>2,717,732</b>

Equity and liabilities (EUR k)	Sep. 30, 2022	Dec. 31, 2021
<b>Equity</b>		
Subscribed capital	56,692	56,692
Capital reserves	755,092	762,342
Retained earnings	-378,375	-336,837
Accumulated other comprehensive income/loss	-4,625	-7,689
	<b>428,782</b>	<b>474,507</b>
Non-controlling interests	12,603	9,351
<b>Total equity</b>	<b>441,385</b>	<b>483,859</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	43,594	43,445
Other provisions	23,489	22,972
Financial liabilities	1,377,115	1,216,179
Trade payables	1,445	1,443
Other liabilities	1,426	1,302
Deferred tax liabilities	16,781	22,301
<b>Total non-current liabilities</b>	<b>1,463,849</b>	<b>1,307,641</b>
<b>Current liabilities</b>		
Other provisions	79,274	91,283
Financial liabilities	340,686	432,181
Trade payables	210,236	226,463
Other liabilities	127,922	127,584
Current income tax liabilities	21,565	41,578
<b>Total current liabilities</b>	<b>779,683</b>	<b>919,089</b>
Liabilities associated with assets held for sale	0	7,142
<b>Total equity and liabilities</b>	<b>2,684,918</b>	<b>2,717,732</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	9M 2022	9M 2021 <sup>1)</sup>
<b>Cash flows from operating activities</b>		
Profit or loss for the period	92,878	45,902
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	46,810	36,301
Amortization, depreciation, and impairment (+) on non-current assets	75,147	88,992
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	144,444	142,130
Share of the profit or loss of investees accounted for using the equity method	-4,473	-4,046
Cash received from profit distributions of investees accounted for using the equity method	7,674	4,163
Interest paid (–) in connection with leases (IFRS 16)	-11,323	-13,678
Interest paid (–) in connection with other financial liabilities	-4,753	-4,236
Interest received (+)	39	49
Income taxes paid (–)/received (+)	-49,961	-24,850
Increase (+)/decrease (–) in provisions	-13,988	723
Other non-cash expenses (+)/income (–)	-11,225	-1,364
Gain (–)/loss (+) on disposal of non-current assets	-109	-1,024
Increase (–)/decrease (+) in inventories, trade receivables and other assets	7,267	-48,475
Increase (+)/decrease (–) in trade payables and other liabilities	-44,811	926
<b>Cash flows from operating activities</b>	<b>233,616</b>	<b>221,514</b>
<b>Cash flows from investing activities</b>		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	614	3,089
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-118,336	-65,221
Cash received (+)/cash paid (–) in relation to investees accounted for using the equity method and to financial assets	3,131	1,344
Cash received (+) from/cash paid (–) for the sale of consolidated entities	10,440	530
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	-2,639	-973
<b>Cash flows from investing activities</b>	<b>-106,790</b>	<b>-61,232</b>
<b>Cash flows from financing activities</b>		
Cash received (+) from equity contributions	0	1,796
Dividend distributions (–)	-135,966	-124,918
Cash paid (–) for the acquisition of shares not involving a change of control	-3,651	-15,197
Cash received (+) from borrowings	297,157	285,475
Cash repayments (–) of borrowings	-164,049	-201,004
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-121,233	-121,789
<b>Cash flows from financing activities</b>	<b>-127,742</b>	<b>-175,637</b>

<b>Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents	-917	-15,355
Cash and cash equivalents at the beginning of the period	63,382	85,469
<b>Cash and cash equivalents at the end of the period</b>	<b>62,465</b>	<b>70,114</b>
<b>Composition of cash and cash equivalents</b>		
Cash	62,465	70,114
<b>Cash and cash equivalents at the end of the period</b>	<b>62,465</b>	<b>70,114</b>

<sup>1)</sup> Restated due to the purchase price allocations that were finalized after September 30, 2021. Please refer to note 6 in the notes to the consolidated financial statements in our 2021 annual report for our disclosures on restatement in connection with purchase price allocations.

## FINANCIAL CALENDAR

Publication of the 2022 annual report

March 30, 2023

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