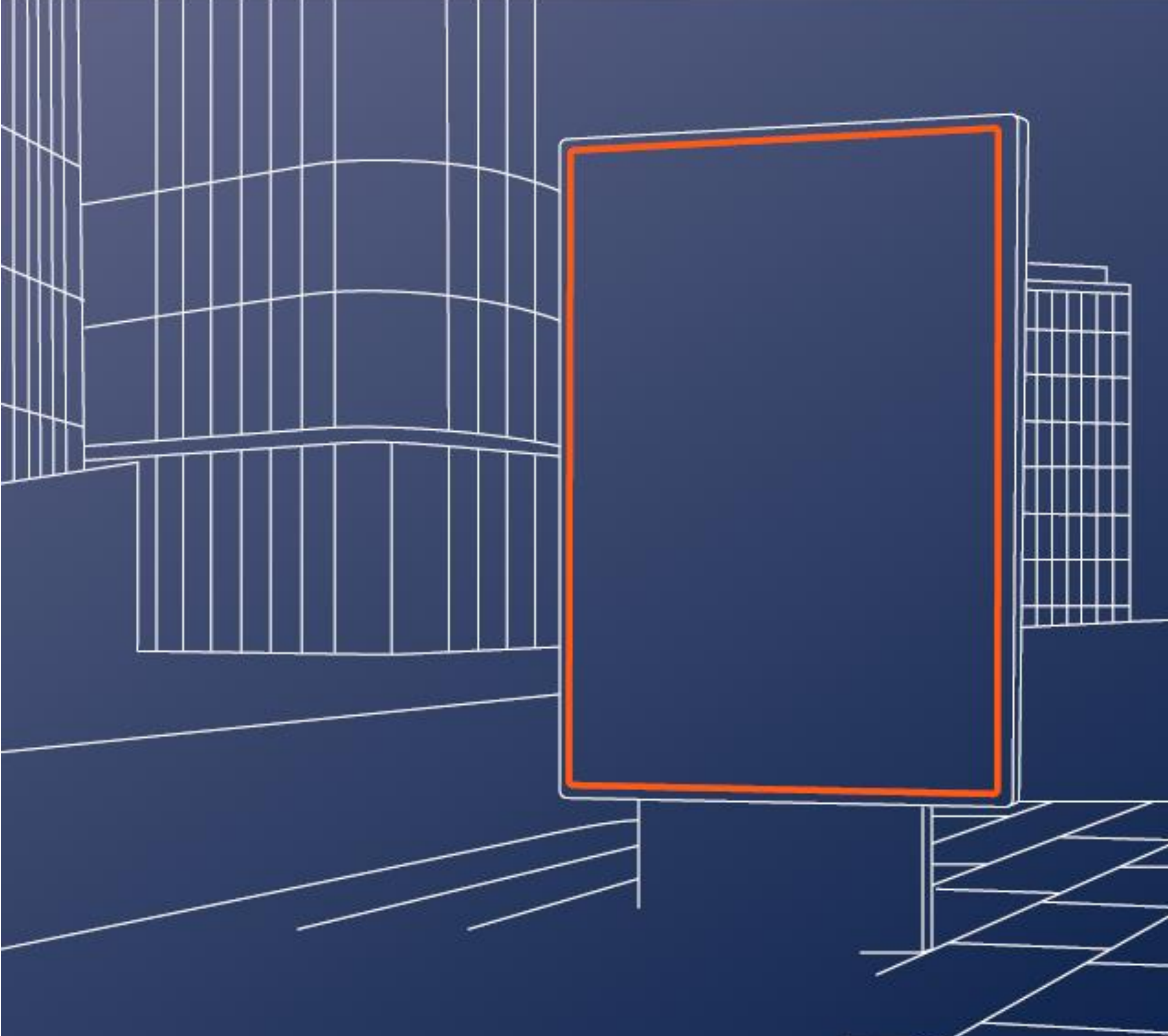


HALF-YEAR FINANCIAL REPORT 6M/Q2 2023

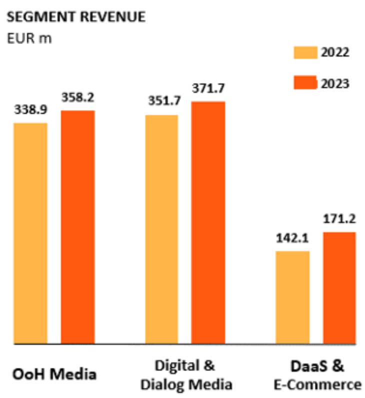
STRÖER SE & CO. KGAA

STRÖER

CONTENTS

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

REVENUE
EUR 864.7m
(prior year: EUR 810.0m)



EBITDA (ADJUSTED)
EUR 227.2m
(prior year: EUR 220.3m)

EBITDA-MARGIN (ADJUSTED)
26.3%
(prior year: 27.2%)

ORGANIC REVENUE GROWTH
7.3%
(prior year: 18.4%)

ADJUSTED CONSOLIDATED PROFIT
EUR 40.0m
(prior year: EUR 58.0m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS
EUR 77.3m
(prior year: EUR 83.7m)

ROCE
18.9%
(prior year: 22.4%)

EUR m	Q2 2023	Q2 2022	6M 2023	6M 2022
Revenue	**454.8**	**425.0**	**864.7**	**810.0**
EBITDA (adjusted)	**130.0**	**125.7**	**227.2**	**220.3**
Exceptional items	-1.5	11.5	-4.3	8.2
EBITDA	**128.6**	**137.1**	**222.9**	**228.4**
Amortization, depreciation, and impairment	-76.7	-75.5	-152.7	-146.3
thereof attributable to purchase price allocations and impairment losses	-4.8	-6.7	-9.8	-13.6
EBIT	**51.9**	**61.7**	**70.2**	**82.1**
Net finance income/costs	-14.7	-6.3	-28.4	-12.3
EBT	**37.2**	**55.4**	**41.9**	**69.8**
Taxes	-10.3	-12.8	-11.5	-16.1
Consolidated profit or loss for the period	**26.9**	**42.6**	**30.3**	**53.7**
Adjusted consolidated profit or loss for the period	**31.2**	**39.0**	**40.0**	**58.0**
Free cash flow (before M&A transactions)	**56.0**	**85.8**	**77.3**	**83.7**
Net debt (Jun. 30/Dec. 31)			**753.8**	**718.0**

INTERIM GROUP MANAGEMENT REPORT

This interim group management report covers the period January 1 to June 30, 2023.

INTERIM GROUP MANAGEMENT REPORT

BACKGROUND OF THE STRÖER GROUP

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

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

The Company employs around 12,000 people at approximately 100 locations. In 2022, Ströer generated revenue of EUR 1.77b. Ströer SE & Co. KGaA is included in the MDAX index of Deutsche Börse.

MACROECONOMIC DEVELOPMENTS

Following three years of permacrisis thanks to the COVID-19 pandemic and the war in Ukraine, the global economy is showing the first signs of a recovery. In its current economic outlook for 2023, the Organisation for Economic Co-operation and Development (OECD) forecasts global growth of 2.7% in 2023, edging up to 2.9% in 2024.

For the European Union, the European Commission also anticipates a mild recovery in its spring forecast and has revised its growth forecast upward slightly to 1.0% for 2023 and 1.7% for 2024. The outlook for the German economy, by contrast, is rather more subdued, with the OECD predicting marginal growth for Germany of just 0.3% in 2023 and 1.3% in 2024, and the Kiel Institute for the World Economy (IfW) forecasting a similar 0.5% in 2023 and 1.4% in 2024. The Munich-based ifo Institute of Economic Research and the International Monetary Fund (IMF) both go one step further, predicting slightly negative growth. ifo expects a slight contraction of 0.4% and the IMF a contraction of 0.3% in 2023, followed by a significant rebound in 2024 and growth of around 1.5% and 1.3% respectively.

However, these projections for economic growth globally, in Europe, and in Germany hinge to a large extent on future inflation levels, supply chain security, and the availability of raw materials. The further course of the war in Ukraine and other geopolitical tensions could also have major implications. With this in mind, the statements and projections made by the various institutes entail a significant element of uncertainty.

FINANCIAL PERFORMANCE OF THE GROUP

The second quarter of 2023 saw a seamless continuation of the positive momentum from the first quarter, with the Ströer Group growing its revenue to EUR 454.8m (prior year: EUR 425.0m) and yet another new record. **Revenue** in the first half of 2023 totaled EUR 864.7m, an increase of EUR 54.7m or 6.8% year on year (prior year: EUR 810.0m). The Digital OOH, AsamBeauty, and Ranger (door-to-door) businesses made exceptional contributions to this growth. The Group's organic growth came to 7.3%.

The considerable increase in revenue was accompanied by a simultaneous rise in the **cost of sales** by EUR 42.0m to EUR 516.2m (prior year: EUR 474.2m). This rise was essentially attributable to additional, revenue-based fees in dialogue marketing (door-to-door), increased personnel expenses, and higher procurement expenses in the AsamBeauty business unit due to an increase in volumes and prices. **Gross profit** came to EUR 348.5m in the first half of 2023, which was EUR 12.7m more than the good figure for the same period a year earlier (prior year: EUR 335.8m) and EUR 79.8m higher than the pre-pandemic figure from the first half of 2019 (EUR 268.7m).

As a result of the higher volume of business, **selling and administrative expenses** rose by a moderate EUR 17.6m to EUR 285.9m (prior year: EUR 268.3m). Our strategic growth initiatives in some of the business units also contributed to the rise in expenses. Expressed as a percentage of revenue, selling and administrative expenses remained on a par with the prior-year period at 33.1% in the first six months of 2023 (prior year: 33.1%). By contrast, the Group's **other net operating income** of EUR 4.6m (prior year: EUR 10.9m) declined slightly, having benefited in the prior-year period from the gain on the disposal of the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey. At EUR 2.9m, the **share of the profit or loss of investees accounted for using the equity method** did not quite match the very good figure in the prior-year period of EUR 3.7m.

Overall, the Ströer Group achieved **EBIT** of EUR 70.2m in the first six months of 2023, which was slightly lower than the record of EUR 82.1m achieved in the first half of 2022. This was mainly due to positive exceptional items in 2022. **EBITDA (adjusted)**, meanwhile, increased year on year once again to stand at EUR 227.2m (prior year: EUR 220.3m). At 18.9%, the return on capital employed **(ROCE)** remained slightly lower than in the prior-year period due to the inclusion of the weak fourth quarter (prior year: 22.4%).

As a result of the rise in interest rates, the Group's **net finance costs** increased sharply to EUR 28.4m (prior year: EUR 12.3m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on lease liabilities under IFRS 16 constituted a significant element of this item. Of the EUR 16.1m increase in net finance costs described above, EUR 6.6m was attributable to the unwinding of the discount on IFRS 16 lease liabilities.

The sharp rise in interest rates and the related impact on the Group's net finance costs ultimately reduced its profit before taxes despite its good business performance. As a result, the Group's **tax expense** came to EUR 11.5m overall, which was slightly lower than a year earlier (prior year: EUR 16.1m).

All in all, the rise in net finance costs meant that the **consolidated profit for the period** of EUR 30.3m did not reflect the tangible improvement in the Group’s operating business (prior year: EUR 53.7m). The Group’s **adjusted consolidated profit for the period** was heavily impacted by the rise in interest rates and amounted to EUR 40.0m, which was EUR 17.9m less than twelve months earlier (prior year: EUR 58.0m).

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	6M 2023	6M 2022
Cash flows from operating activities	**140.1**	**149.9**
Cash received from the disposal of intangible assets and property, plant, and equipment	0.6	1.2
Cash paid for investments in intangible assets and property, plant, and equipment	-63.4	-67.4
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.9	3.2
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.2	9.3
Cash flows from investing activities	**-62.2**	**-53.8**
Cash flows from financing activities	**-72.7**	**-83.5**
Change in cash	5.2	12.7
Cash at the end of the period	**85.1**	**76.0**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-15.6	-1.1
Free cash flow before M&A transactions	**77.3**	**83.7**

The positive momentum in the Ströer Group's operating business was outweighed by various adverse effects in **cash flows from operating activities**. With EBITDA on a similarly good level to the strong first half of 2022, cash flows from operating activities were adversely impacted in particular by higher tax payments (up by EUR 15.3m) and increased loan interest payments (up by EUR 11.1m). Changes in non-cash income, provisions and working capital had the opposite effect on cash flows from operating activities, having had a significant unfavorable impact in the prior-year period. Overall, cash flows from operating activities amounted to a net inflow of EUR 140.1m in the reporting period, which was slightly lower than in the prior-year period (prior year: net inflow of EUR 149.9m).

Overall, **cash flows from investing activities** came to a net outflow of EUR 62.2m in the first six months of 2023 (prior year: net outflow of EUR 53.8m). While investments in organic growth were slightly lower in the reporting period compared with a year earlier (EUR 63.4m; prior year: EUR 67.4m), this effect was very much outweighed by the considerable cash received from M&A transactions in connection with the disposal of the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey, in the prior-year period. **Free cash flow before M&A transactions** was slightly lower year on year at EUR 77.3m (prior year: EUR 83.7m). Including payments for the principal portion of lease liabilities in connection with IFRS 16, it came to a net outflow of EUR 15.6m (prior year: net outflow of EUR 1.1m).

Cash flows from financing activities amounted to a net outflow of EUR 72.7m compared with a net outflow of EUR 83.5m in the first half of 2022. The prior-year period had primarily been influenced by the payment of a dividend to the shareholders of Ströer SE & Co. KGaA of EUR 127.6m. In 2023, the dividend distribution did not take place until the third quarter and was therefore not included in the second-quarter figures. The Ströer Group has now concluded its share buyback program with a volume of EUR 50.0m, of which almost EUR 24.3m was attributable to the first six months of 2023. All in all, net borrowing was therefore much lower than in the first half of 2022. By contrast, the payments for the principal portion of IFRS 16 lease liabilities were slightly higher year on year at EUR 92.9m (prior year: EUR 84.7m).

At the end of the second quarter, **cash** stood at EUR 85.1m.

Financial structure analysis

The Ströer Group's **non-current liabilities** went up by EUR 24.9m in the first six months of 2023 to reach EUR 1,608.1m, which was mainly due to the repayment of maturing note loans of EUR 18.0m. These repayments were funded by drawing on long-term credit lines. The share buyback increased non-current liabilities, whereas non-current IFRS 16 lease liabilities decreased.

In the reporting period, **current liabilities** decreased by EUR 22.7m to EUR 676.6m (December 31, 2022: EUR 699.3m). This decrease was chiefly attributable to a fall in trade payables that reflected their usual volatility. Other current liabilities, by contrast, increased moderately.

Equity, standing at EUR 478.7m as at June 30, 2023, was up by EUR 5.0m on the figure at the end of 2022 (December 31, 2022: EUR 473.7m). Profit for the period for the first six months of 2023 (EUR 30.3m) was partly offset by the share buyback (EUR 24.3m). The equity ratio thus stood at 17.3% at the end of the second quarter, which was marginally higher than at the end of 2022 (December 31, 2022: 17.2%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was unchanged at 25.2% 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		Jun. 30, 2023	Dec. 31, 2022
(1)	Lease liabilities (IFRS 16)	864.5	876.6
(2)	Liabilities from credit facilities	457.7	414.1
(3)	Liabilities from note loans	315.4	333.3
(4)	Liabilities to purchase own equity instruments	27.3	27.3
(5)	Liabilities from dividends to be paid to non-controlling interests	1.1	2.5
(6)	Other financial liabilities	64.7	48.0
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,730.7	1,701.7
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	838.9	797.8
(7)	Cash	85.1	79.9
(2)+(3)+(5)+(6)-(7)	**Net debt**	**753.8**	**718.0**

Net debt increased from EUR 718.0m at the end of 2022 to EUR 753.8m as at June 30, 2023, a rise of EUR 35.8m. This increase was primarily attributable to the share buyback in an amount of EUR 24.3m. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.29 at the end of the second quarter, which was only slightly higher than the ratio of 2.20 at the end of 2022.

New credit facility

In June 2023, the Ströer Group agreed a new, two-year credit facility of EUR 75.0m with three syndicate banks. The terms of the new credit facility are marginally higher than those of the existing facility of EUR 650.0m from December 2022. The total volume of credit facilities therefore stood at EUR 725.0m as at the reporting date.

NET ASSETS

Analysis of the asset structure

Non-current assets totaled EUR 2,361.7m at the end of the first half of 2023, which was only slightly higher than the figure at the end of 2022 (December 31, 2022: EUR 2,359.9m). While additions to intangible assets and property, plant, and equipment were largely offset by amortization, depreciation, and impairment, the Group's shares in investees accounted for using the equity method declined by EUR 5.6m to EUR 17.0m, mainly as a result of the investees' profit distributions to the Ströer Group.

Over the same period, **current assets** rose slightly to stand at EUR 401.6m (December 31, 2022: EUR 396.2m). The decline in trade receivables (down by EUR 14.1m) was more than offset, primarily by increases in other assets (up by EUR 9.0m), inventories (up by EUR 5.4m), and cash (up by EUR 5.2m).

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q2 2023	Q2 2022	Change		6M 2023	6M 2022	Change	
Segment revenue, thereof	**201.0**	**187.1**	**13.9**	**7.4%**	**358.2**	**338.9**	**19.2**	**5.7%**
Classic OOH	118.9	122.3	-3.3	-2.7%	213.2	217.8	-4.7	-2.1%
Digital OOH	66.1	50.6	15.5	30.6%	115.3	92.9	22.5	24.2%
OOH Services	15.9	14.2	1.7	12.3%	29.7	28.3	1.4	5.1%
EBITDA (adjusted)	**91.1**	**88.2**	**2.9**	**3.3%**	**150.0**	**147.2**	**2.8**	**1.9%**
EBITDA margin (adjusted)	**45.4%**	**47.2%**	**-1.8 percentage points**		**41.9%**	**43.4%**	**-1.5 percentage points**	

At EUR 358.2m, the **revenue** generated by the OOH Media segment in the first half of 2023 was substantially higher than in the equivalent period of 2022 (prior year: EUR 338.9m), substantially 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 213.2m in the reporting period (prior year: EUR 217.8m). 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 22.5m to EUR 115.3m 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 half of 2022 at EUR 29.7m in the reporting period (prior year: EUR 28.3m). 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 slightly higher **EBITDA (adjusted)** of EUR 150.0m in the reporting period (prior year: EUR 147.2m) and an **EBITDA margin (adjusted)** of 41.9% (prior year: 43.4%).

Digital & Dialog Media

EUR m	Q2 2023	Q2 2022	Change		6M 2023	6M 2022	Change	
Segment revenue, thereof	**191.9**	**181.4**	**10.5**	**5.8%**	**371.7**	**351.7**	**20.0**	**5.7%**
Digital	96.4	98.3	-1.9	-1.9%	181.4	187.0	-5.6	-3.0%
Dialog	95.5	83.1	12.4	14.9%	190.4	164.7	25.6	15.5%
EBITDA (adjusted)	**30.9**	**40.4**	**-9.5**	**-23.5%**	**63.9**	**77.9**	**-14.0**	**-17.9%**
EBITDA margin (adjusted)	**16.1%**	**22.3%**	**-6.2 percentage points**		**17.2%**	**22.1%**	**-4.9 percentage points**	

Revenue in the Digital & Dialog Media segment rose by EUR 20.0m to EUR 371.7m in the first half of 2023. The **Digital** product group, which encompasses our online marketing activities, reported a decline in revenue of EUR 5.6m to EUR 181.4m over the same period. This was mainly due to the sale of our peripheral digital activities in Turkey in the middle of the prior year, meaning that the figures for the reporting period are not entirely comparable with those of the first half of 2022. Adjusted for this effect, the product group's revenue was slightly higher than in the strong prior-year period despite a challenging market environment. 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 25.6m to EUR 190.4m. 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.

The challenging market environment, particularly for our very profitable online advertising business, was reflected in earnings. Overall, the segment generated **EBITDA (adjusted)** of EUR 63.9m in the reporting period (prior year: EUR 77.9m) and an **EBITDA margin (adjusted)** of 17.2% (prior year: 22.1%).

DaaS & E-Commerce

EUR m	Q2 2023	Q2 2022	Change		6M 2023	6M 2022	Change	
Segment revenue, thereof	**83.4**	**71.1**	**12.3**	**17.4%**	**171.2**	**142.1**	**29.1**	**20.5%**
Data as a Service	37.0	33.7	3.3	9.9%	75.5	67.8	7.7	11.4%
E-Commerce	46.4	37.4	9.0	24.1%	95.7	74.3	21.4	28.8%
EBITDA (adjusted)	**14.9**	**4.1**	**10.8**	**>100%**	**27.3**	**10.0**	**17.2**	**>100%**
EBITDA margin (adjusted)	**17.8%**	**5.7%**	**12.1 percentage points**		**15.9%**	**7.1%**	**8.9 percentage points**	

Revenue in the DaaS & E-Commerce segment was up by a significant EUR 29.1m to EUR 171.2m in the first half of 2023. The **Data as a Service** product group saw a sharp EUR 7.7m rise to EUR 75.5m owing to Statista's continued growth both in Germany and internationally. The **E-Commerce** product group, in which AsamBeauty's business is reported, generated a further substantial increase in revenue, which rose by EUR 21.4m to EUR 95.7m. 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 27.3m in the reporting period (prior year: EUR 10.0m). 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 15.9% (prior year: 7.1%).

EMPLOYEES

As at June 30, 2023, the Ströer Group had 11,760 employees (December 31, 2022: 10,576). Of this total, 1,987 people were employed in DaaS & E-Commerce, 7,194 in Digital & Dialog Media, 2,196 in Out-of-Home Media, and 383 in the holding company.

OPPORTUNITIES AND RISKS

For a description of the opportunities and risks, please refer to the information in the group management report for the year ended December 31, 2022. This information still applies and can be found on pages 50 to 62 of the 2022 annual report.

As described in the 2022 annual report, the uncertainty stemming from the challenging macroeconomic environment, the ongoing war in Ukraine, persistently high inflation, and supply chain difficulties could lead to a decline in advertising spend in our core markets, particularly in the event of a significant recession with a resulting fall in consumer spending. The sensitivity of the advertising market to economic trends may lead to lower revenue and earnings despite the fact that the Ströer Group is not exposed to any direct risks from the war in Ukraine.

All in all, and taking the macroeconomic risks into consideration, we continue to conclude that there are no risks at present that could jeopardize the Company’s ability to continue as a going concern.

FORECAST

The Board of Management of the general partner remains unchanged in its forecast for the entire Group as presented in the 2022 annual report.

SUBSEQUENT EVENTS

Please refer to note 12 of these consolidated interim financial statements for information on subsequent events.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

EUR k	Q2 2023	Q2 2022[1)]	6M 2023	6M 2022[1)]
Revenue	454,779	424,982	864,706	809,997
Cost of sales	-265,511	-243,614	-516,168	-474,191
Gross profit	**189,268**	**181,367**	**348,538**	**335,806**
Selling expenses	-77,782	-78,569	-161,134	-156,993
Administrative expenses	-61,701	-52,459	-124,736	-111,270
Other operating income	4,339	14,832	13,665	20,190
Other operating expenses	-4,098	-5,359	-9,022	-9,309
Share of the profit or loss of investees accounted for using the equity method	1,879	1,857	2,920	3,676
Finance income	2,368	360	3,364	626
Finance costs	-17,094	-6,614	-31,728	-12,916
Profit or loss before taxes	**37,179**	**55,416**	**41,866**	**69,809**
Income taxes	-10,252	-12,767	-11,542	-16,072
Consolidated profit or loss for the period	**26,926**	**42,649**	**30,325**	**53,737**
Thereof attributable to:				
Owners of the parent	19,381	37,498	18,694	47,701
Non-controlling interests	7,545	5,151	11,630	6,036
	26,926	**42,649**	**30,325**	**53,737**
Earnings per share				
Basic earnings per share (EUR)	0.35	0.66	0.34	0.84
Diluted earnings per share (EUR)	0.35	0.66	0.34	0.84

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR k	Q2 2023	Q2 2022[1)]	6M 2023	6M 2022[1)]
Consolidated profit or loss for the period	**26,926**	**42,649**	**30,325**	**53,737**
Other comprehensive income				
Amounts that will not be reclassified to profit or loss in future periods				
Actuarial gains and losses	0	0	-25	0
Income taxes	0	0	6	0
	0	**0**	**-19**	**0**
Amounts that could be reclassified to profit or loss in future periods				
Exchange differences on translating foreign operations	1,011	3,232	916	3,189
Income taxes	0	0	0	0
	1,011	**3,232**	**916**	**3,189**
Other comprehensive income, net of income taxes	**1,011**	**3,232**	**898**	**3,189**
Total comprehensive income, net of income taxes	**27,937**	**45,881**	**31,222**	**56,926**
Thereof attributable to:				
Owners of the parent	20,398	40,785	19,580	50,958
Non-controlling interests	7,540	5,096	11,642	5,967
	27,937	**45,881**	**31,222**	**56,926**

[1)] Restated due to the purchase price allocations that were finalized after June 30, 2022. Please refer to note 6 in the notes to the consolidated financial statements in our 2022 annual report for our disclosures on restatement in connection with purchase price allocations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Jun. 30, 2023	Dec. 31, 2022
Non-current assets		
Intangible assets	1,065,268	1,062,823
Property, plant, and equipment	1,221,564	1,220,081
Investments in investees accounted for using the equity method	17,041	22,684
Financial assets	3,371	3,182
Other financial assets	975	628
Other non-financial assets	8,383	8,868
Deferred tax assets	45,142	41,673
Total non-current assets	**2,361,744**	**2,359,940**
Current assets		
Inventories	36,372	30,932
Trade receivables	202,080	216,207
Other financial assets	10,721	13,271
Other non-financial assets	53,794	44,760
Current tax assets	13,614	11,186
Cash	85,068	79,873
Total current assets	**401,649**	**396,229**
Total assets	**2,763,393**	**2,756,169**

Equity and liabilities (EUR k)	Jun. 30, 2023	Dec. 31, 2022
Equity		
Issued capital	55,602	56,081
Capital reserves	755,597	753,057
Retained earnings	-347,303	-340,047
Accumulated other comprehensive income/loss	-3,970	-4,857
	459,925	**464,234**
Non-controlling interests	18,760	9,467
Total equity	**478,685**	**473,701**
Non-current liabilities		
Provisions for pensions and similar obligations	31,115	30,994
Other provisions	29,356	29,030
Financial liabilities	1,510,277	1,482,812
Other liabilities	1,198	1,506
Deferred tax liabilities	36,120	38,795
Total non-current liabilities	**1,608,066**	**1,583,136**
Current liabilities		
Other provisions	87,099	90,439
Financial liabilities	220,432	218,903
Trade payables	188,201	218,067
Other liabilities	145,976	127,270
Current income tax liabilities	34,934	44,653
Total current liabilities	**676,642**	**699,332**
Total equity and liabilities	**2,763,393**	**2,756,169**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	6M 2023	6M 2022[1)]
Cash flows from operating activities		
Profit or loss for the period	30,325	53,737
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	39,906	28,363
Amortization, depreciation, and impairment (+) on non-current assets	55,086	49,670
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	97,608	96,657
Share of the profit or loss of investees accounted for using the equity method	-2,920	-3,676
Cash received from profit distributions of investees accounted for using the equity method	5,940	7,438
Interest paid (–) in connection with leases (IFRS 16)	-14,017	-7,385
Interest paid (–) in connection with other financial liabilities	-14,677	-3,627
Interest received (+)	105	31
Income taxes paid (–)/received (+)	-27,193	-11,880
Increase (+)/decrease (–) in provisions	-6,085	-14,285
Other non-cash expenses (+)/income (–)	1,711	-12,353
Gain (–)/loss (+) on disposal of non-current assets	-179	-132
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	5,041	14,327
Increase (+)/decrease (–) in trade payables and other liabilities	-30,561	-46,944
Cash flows from operating activities	**140,090**	**149,942**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	610	1,177
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-63,443	-67,443
Cash received (+)/cash paid (–) in relation to investments in investees accounted for using the equity method and to financial assets	873	3,187
Cash received (+) from/cash paid (–) for the sale of consolidated entities	0	11,917
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	-244	-2,639
Cash flows from investing activities	**-62,203**	**-53,801**
Cash flows from financing activities		
Cash received (+) from equity contributions	0	0
Dividend distributions (–)	-3,135	-130,236
Cash paid (–) for the acquisition of treasury shares	-24,380	0
Cash paid (–) for the acquisition of shares not involving a change of control	-533	-1,256
Cash paid (–) for transaction costs in connection with borrowings	-228	-740
Cash received (+) from borrowings	71,108	277,810
Cash repayments (–) of borrowings	-22,625	-144,325
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-92,900	-84,727
Cash flows from financing activities	**-72,692**	**-83,474**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	5,195	12,666
Cash and cash equivalents at the beginning of the period	79,873	63,382
Cash and cash equivalents at the end of the period	**85,068**	**76,048**
Composition of cash and cash equivalents		
Cash	85,068	76,048
Cash and cash equivalents at the end of the period	**85,068**	**76,048**

[1] Restated due to the purchase price allocations that were finalized after June 30, 2022. Please refer to note 6 in the notes to the consolidated financial statements in our 2022 annual report for our disclosures on restatement in connection with purchase price allocations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR k	Issued capital	Capital reserves	Retained earnings	Accumulated other consolidated profit or loss for the period: Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
Jan. 1, 2022	**56,692**	**762,342**	**-336,837**	**-7,689**	**474,507**	**9,351**	**483,859**
Consolidated profit or loss for the period			47,701		47,701	6,036	53,737
Other comprehensive income				3,257	3,257	-68	3,189
Total comprehensive income			47,701	3,257	50,958	5,967	56,926
Changes in the basis of consolidation							
Acquisition of treasury shares							
Share-based payment		-6,200			-6,200		-6,200
Effects from changes in ownership interests in subsidiaries without loss of control			-1,670		-1,670	-213	-1,883
Obligation to purchase own equity instruments			2,246		2,246	-1,560	686
Dividends			-127,556		-127,556	-1,598	-129,154
Jun. 30, 2022[1)]	**56,692**	**756,142**	**-416,116**	**-4,432**	**392,285**	**11,948**	**404,234**
EUR k							
Jan. 1, 2023	**56,081**	**753,057**	**-340,047**	**-4,857**	**464,234**	**9,467**	**473,701**
Consolidated profit or loss for the period			18,694		18,694	11,630	30,325
Other comprehensive income				886	886	11	898
Total comprehensive income			18,694	886	19,581	11,642	31,222
Changes in the basis of consolidation							
Acquisition of treasury shares	-480		-23,839		-24,319		-24,319
Share-based payment		2,540			2,540		2,540
Effects from changes in ownership interests in subsidiaries without loss of control			9,689		9,689	-9,975	-286
Obligation to purchase own equity instruments			-11,800		-11,800	11,800	
Dividends						-4,173	-4,173
Jun. 30, 2023	**55,602**	**755,597**	**-347,303**	**-3,970**	**459,925**	**18,760**	**478,685**

[1)] Restated due to the purchase price allocations that were finalized after June 30, 2022. Please refer to note 6 in the notes to the consolidated financial statements in our 2022 annual report for our disclosures on restatement in connection with purchase price allocations.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and Group

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

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

For a detailed description of the Group structure and the operating segments, please refer to the relevant information in our annual report for the year ended December 31, 2022.

2 Basis of presentation

The consolidated interim financial statements for the period January 1 to June 30, 2023 have been prepared in accordance with the requirements of IAS 34 'Interim Financial Reporting'. They must be read in conjunction with the consolidated financial statements for the period ended December 31, 2022.

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

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

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

3 Accounting policies

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies applied in the consolidated interim financial statements were the same as those applied in the consolidated financial statements for the year ended December 31, 2022.

The following standards issued or amended by the IASB or IFRIC and implemented in European law were applied in the preparation of the consolidated interim financial statements for the first time with effect from January 1, 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)
- IFRS 17 Insurance Contracts
- Initial Application of IFRS 17 Insurance Contracts and IFRS 9 (Amendments to IFRS 17)

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

4 Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRS requires assumptions and estimates to be made that have an impact on the figures disclosed in the consolidated financial statements or consolidated interim financial statements. The estimates are based on empirical data and other information on the transactions to be recognized. Actual results may differ from such estimates. The same accounting estimate procedures and assumptions as used in the consolidated financial statements for the year ended December 31, 2022 were applied to the estimates shown in these consolidated interim financial statements.

5 Related party disclosures

For the disclosures on related parties, please refer to the consolidated financial statements for the year ended December 31, 2022. There were no material changes between that date and June 30, 2023.

6 Segment information

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

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

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

EUR k	Q2 2023	Q2 2022
Total segment - EBITDA (adjusted)	**136,938**	**132,752**
Reconciliation items	-6,907	-7,071
EBITDA (adjusted)	**130,030**	**125,681**
Adjustments	-1,465	11,451
EBITDA	**128,564**	**137,132**
Depreciation (right-of-use assets under leases (IFRS 16))	-49,509	-50,394
Amortization and depreciation (other non-current assets)	-27,150	-24,483
Impairment losses (including goodwill impairment)	0	-584
Net finance income/costs	-14,726	-6,254
Profit or loss before taxes	**37,179**	**55,416**

EUR k	6M 2023	6M 2022
Total segment - EBITDA (adjusted)	**241,165**	**235,076**
Reconciliation items	-13,974	-14,800
EBITDA (adjusted)	**227,191**	**220,276**
Adjustments	-4,266	8,151
EBITDA	**222,925**	**228,427**
Depreciation (right-of-use assets under leases (IFRS 16))	-97,608	-96,657
Amortization and depreciation (other non-current assets)	-55,086	-48,522
Impairment losses (including goodwill impairment)	0	-1,148
Net finance income/costs	-28,364	-12,291
Profit or loss before taxes	**41,866**	**69,809**

REPORTING BY OPERATING SEGMENT

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
Q2 2023					
External revenue	181,005	190,421	83,353	0	454,779
Internal revenue	19,951	1,469	42	-21,463	0
Segment revenue	200,956	191,891	83,395	-21,463	454,779
EBITDA (adjusted)	91,135	30,931	14,872	-6,907	130,030
Q2 2022					
External revenue	174,098	179,869	71,015	0	424,982
Internal revenue	12,954	1,526	47	-14,527	0
Segment revenue	187,053	181,394	71,062	-14,527	424,982
EBITDA (adjusted)	88,239	40,430	4,083	-7,071	125,681

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
6M 2023					
External revenue	324,924	368,649	171,134	0	864,706
Internal revenue	33,239	3,087	97	-36,423	0
Segment revenue	358,163	371,736	171,230	-36,423	864,706
EBITDA (adjusted)	150,010	63,891	27,264	-13,974	227,191
6M 2022					
External revenue	318,928	349,066	142,003	0	809,997
Internal revenue	20,001	2,652	84	-22,736	0
Segment revenue	338,929	351,717	142,087	-22,736	809,997
EBITDA (adjusted)	147,195	77,856	10,025	-14,800	220,276

REPORTING BY PRODUCT GROUP

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Recon-ciliation	Group
Q2 2023									
Segment revenue	118,935	66,088	15,932	96,422	95,469	36,997	46,398	-21,463	454,779
Q2 2022									
Segment revenue	122,255	50,609	14,188	98,288	83,107	33,675	37,387	-14,527	424,982

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Recon-ciliation	Group
6M 2023									
Segment revenue	213,152	115,307	29,705	181,374	190,362	75,521	95,709	-36,423	864,706
6M 2022									
Segment revenue	217,811	92,853	28,264	186,970	164,747	67,805	74,282	-22,736	809,997

7 Reconciliation: organic growth

The following tables present the reconciliation to organic revenue growth. For the first half of 2023, they show that the increase in revenue (excluding foreign exchange-rate effects) of EUR 58.7m and adjusted revenue for the prior-year period of EUR 800.9m gives organic revenue growth of 7.3%.

EUR k	Q2 2023	Q2 2022
Revenue for Q2 of prior year (reported)	**424,982**	**374,023**
Entities sold	-5,053	0
Revenue for Q2 of prior year (restated)	**419,929**	**374,023**
Foreign exchange-rate effects	-403	-1,589
Organic revenue growth	30,864	51,661
Revenue for Q2 of current year (restated)	**450,390**	**424,095**
Acquisitions	4,389	886
Revenue for Q2 of current year (reported)	**454,779**	**424,982**

EUR k	6M 2023	6M 2022
Revenue for 6M of prior year (reported)	**809,997**	**685,885**
Entities sold	-9,091	-709
Revenue for 6M of prior year (restated)	**800,906**	**685,175**
Foreign exchange-rate effects	38	-3,418
Organic revenue growth	58,739	126,248
Revenue for 6M of current year (restated)	**859,683**	**808,006**
Acquisitions	5,024	1,991
Revenue for 6M of current year (reported)	**864,706**	**809,997**

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

Q2 2023 EUR m	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of exceptional items	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange-rate effects from intragroup loans	Tax normalization	Elimination of exceptional items and impairment losses	Adjusted income statement Q2 2023	Adjusted income statement Q2 2022
Revenue	**454.8**			**454.8**					**454.8**	**425.0**
Cost of sales	-265.5	65.0	0.0	-200.6					-200.6	-179.6
Selling expenses	-77.8									
Administrative expenses	-61.7									
Total selling and administrative expenses	-139.5	11.7	1.1	-126.7					-126.7	-116.7
Other operating income	4.3									
Other operating expenses	-4.1									
Total other operating income and other operating expenses	0.2	0.0	0.4	0.6					0.6	-4.9
Share of the profit or loss of investees accounted for using the equity method	1.9			1.9					1.9	1.9
EBITDA (adjusted)				**130,0**					**130.0**	**125.7**
Amortization, depreciation, and impairment		-76.7		-76.7	4.8			0.0	-71.8	-68.7
EBIT (adjusted)				**53.4**	**4.8**			**0.0**	**58.2**	**57.0**
Exceptional items			-1.5	-1.5				1.5	0.0	0.0
Net finance income/costs	-14.7			-14.7		0.0		-0.8	-15.5	-6.3
Income taxes	-10.3			-10.3			-1.3		-11.5	-11.7
Consolidated profit or loss for the period	**26.9**	**0.0**	**0.0**	**26.9**	**4.8**	**0.0**	**-1.3**	**0.7**	**31.2**	**39.0**

6M 2023 EUR m	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of exceptional items	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange-rate effects from intragroup loans	Tax normalization	Elimination of exceptional items and impairment losses	Adjusted income statement 6M 2023	Adjusted income statement 6M 2022
Revenue	**864.7**			**864.7**					**864.7**	**810.0**
Cost of sales	-516.2	129.2	0.1	-386.9					-386.9	-350.0
Selling expenses	-161.1									
Administrative expenses	-124.7									
Total selling and administrative expenses	-285.9	23.5	4.3	-258.1					-258.1	-240.2
Other operating income	13.7									
Other operating expenses	-9.0									
Total other operating income and other operating expenses	4.6	0.0	-0.1	4.6					4.6	-3.2
Share of the profit or loss of investees accounted for using the equity method	2.9			2.9					2.9	3.7
EBITDA (adjusted)				**227.2**					**227.2**	**220.3**
Amortization, depreciation, and impairment		-152.7		-152.7	9.8			0.0	-142.9	-132.7
EBIT (adjusted)				**74.5**	**9.8**			**0.0**	**84.3**	**87.6**
Exceptional items			-4.3	-4.3				4.3	0.0	0.0
Net finance income/costs	-28.4			-28.4		-0.3		-0.8	-29.4	-12.3
Income taxes	-11.5			-11.5			-3.3		-14.8	-17.3
Consolidated profit or loss for the period	**30.3**	**0.0**	**0.0**	**30.3**	**9.8**	**-0.3**	**-3.3**	**3.5**	**40.0**	**58.0**

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

9 Seasonality

The Group's revenue and earnings are seasonal in nature. While the fourth quarter is generally characterized by significantly higher revenue and earnings, the first quarter in particular tends to be somewhat weaker. Sometimes, however, this seasonality is eclipsed by significant changes in the macroeconomic backdrop (such as the war in Ukraine).

10 Disclosures on acquisitions and disposals

As of the acquisition date June 1, 2023, the Ströer Group acquired additional call centers in the dialogue marketing business. The purchase price came to EUR 0.5m and was settled in cash.

11 Financial instruments

The following table shows the financial assets and liabilities measured and recognized at fair value on a recurring basis as at June 30, 2023 and December 31, 2022:

			Carrying amount pursuant to IFRS 9			
EUR k	Measurement category pursuant to IFRS 9	**Carrying amount as at Jun. 30, 2023**	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	**Fair value as at Jun. 30, 2023**
Assets						
Cash	AC	85,068	85,068			85,068
Trade receivables	AC	202,080	202,080			202,080
Other non-current financial assets	AC	975	975			975
Other current financial assets	AC	10,721	10,721			10,721
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,371		3,371[1]		3,371
Equity and liabilities						
Trade payables	AC	188,201	188,201			188,201
Non-current financial liabilities[2]	AC	769,976	769,976			760,626
Current financial liabilities[2]	AC	67,217	67,217			67,217
Contingent purchase price liabilities	FVTPL	1,694			1,694	1,694
Obligation to purchase own equity instruments	AC	27,314	27,314			27,314
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	298,844	298,844			298,844
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,371		3,371[1]		3,371
Financial liabilities measured at fair value through profit or loss	FVTPL	1,694			1,694	1,694
Financial liabilities measured at amortized cost	AC	1,052,708	1,052,708			1,043,358

EUR k	Measurement category pursuant to IFRS 9	**Carrying amount as at Dec. 31, 2022**	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	**Fair value as at Dec. 31, 2022**
Assets						
Cash	AC	79,873	79,873			79,873
Trade receivables	AC	216,207	216,207			216,207
Other non-current financial assets	AC	628	628			628
Other current financial assets	AC	13,271	13,271			13,271
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,182		3,182[1]		3,182
Equity and liabilities						
Trade payables	AC	218,067	218,067			218,067
Non-current financial liabilities[2]	AC	725,195	725,195			713,975
Current financial liabilities[2]	AC	70,954	70,954			70,954
Contingent purchase price liabilities	FVTPL	1,694			1,694	1,694

Obligation to purchase own equity instruments	AC	27,314	27,314			27,314
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	309,979	309,979			309,979
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,182		3,182[1]		3,182
Financial liabilities measured at fair value through profit or loss	FVTPL	1,694			1,694	1,694
Financial liabilities measured at amortized cost	AC	1,041,530	1,041,530			1,030,310

[1] Other equity investments (Level 3).
[2] Excluding the obligation to purchase own equity instruments, excluding contingent purchase price liabilities (Level 3), and excluding lease liabilities (IFRS 16).

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

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flows, taking into account Ströer's own credit risk (Level 2 fair values). Market interest rates with matching maturities are used for discounting. It is therefore assumed that the carrying amount of non-current financial liabilities is equal to the fair value as at the reporting date. The only deviation from this was among the note loans, where fixed-rate tranches with a volume of EUR 175.5m were determined to have a slightly lower fair value of EUR 166.2m as at the reporting date.

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

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

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

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

Changes in the assessment of the level to be used for measuring the assets and liabilities are made at the time that any new facts are established. At present, there are contingent purchase price liabilities from acquisitions that are assigned to Level 3. There were no material changes to the valuation techniques used as at December 31, 2022.

12 Subsequent events

Shareholder meeting

This year's shareholder meeting of Ströer SE & Co. KGaA was held virtually on July 5, 2023. In total, around 49 million no-par-value shares were represented, equivalent to around 87% of the share capital. At the shareholder meeting, the proposal of the Supervisory Board and general partner to pay a dividend of EUR 1.85 per dividend-bearing no-par-value share was adopted.

Cancelation of treasury shares

On September 28, 2022, Ströer Management SE, the general partner of Ströer SE & Co. KGaA, decided to carry out a share buyback program with a total repurchase volume of up to EUR 50m. The program was launched in October 2022 and completed in April 2023. A total of 1,089,988 treasury shares had been repurchased under this program.

On August 8, 2023, Ströer Management SE resolved to reduce the subscribed capital of Ströer SE & Co. KGaA from EUR 56,691,571.00 to EUR 55,601,583.00 by cancelation of these 1,089,988 treasury shares.

No other material events have occurred since the reporting date.

Cologne, August 9, 2023

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

Udo Müller Co-CEO	Christian Schmalzl Co-CEO	Henning Gieseke CFO

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable financial reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the net assets, financial position, and financial performance of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected future development of the Group for the remaining months of the financial year.

Cologne, August 9, 2023

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

Udo Müller	Christian Schmalzl	Henning Gieseke
Co-CEO	Co-CEO	CFO

FINANCIAL CALENDAR

November 9, 2023 9M/Q3 2023 quarterly statement

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