STRÖER SE & Co. KGaA

QUARTERLY STATEMENT Q1/2020

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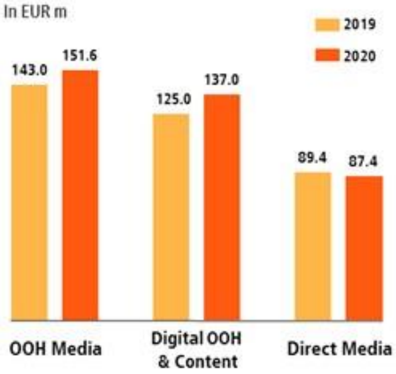
On 26 November 2015, the Transparency Directive Implementation Act ["Umsetzungsgesetz zur Transparenzrichtlinie-Änderungsrichtlinie": TUG] and the amendments to the Exchange Rules for the Frankfurt Stock Exchange came into effect. Against this background, Ströer publishes a quarterly statement for the first and third quarter of every fiscal year instead of quarterly financial reports.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

Continuing operations

REVENUE
EUR 368.2m
(prior year: EUR 350.8m)

SEGMENT REVENUE
In EUR m



EBITDA (ADJUSTED)
EUR 123.6m
(prior year: EUR 116.5m)

EBITDA-MARGIN (ADJUSTED)
33.6%
(prior year: 33.2%)

ORGANIC REVENUE GROWTH
6.0%
(prior year: 7.5%)

ADJUSTED CONSOLIDATED PROFIT
EUR 37.6m
(prior year: EUR 34.6m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS
EUR 41.6m
(prior year: EUR 66.4m)

ROCE
19.8%
(prior year: 19.0%)

In EUR m	Q1 2020	Q1 2019
Revenue	368.2	350.8
EBITDA (adjusted)	123.6	116.5
Adjustment effects	1.7	7.8
EBITDA	122.0	108.7
Amortization, depreciation and impairment losses	85.4	83.0
thereof attributable to purchase price allocations and impairment losses	12.7	14.9
EBIT	36.5	25.7
Financial result	6.4	7.5
EBT	30.1	18.2
Taxes	5.0	3.2
Consolidated profit for the period	25.2	15.0
Adjusted consolidated profit for the period	37.6	34.6
Free cash flow (before M&A transactions)	41.6	66.4
Net debt (31 Mar/31 Dec)	574.4	547.6

FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group initially got off to an exceptionally good start to fiscal year 2020. Spurred on in particular by strong organic growth in almost all of the Group's operations, **revenue** rose from EUR 350.8m in the comparative prior-year period to EUR 368.2m. The initial consolidation of the newly acquired operations also contributed to this increase, while the discontinuation of smaller operations (including Conexus, Foodist, TubeONE) had a downward effect. In addition, some of the Ströer Group's operations felt the first effects on revenue from the spread of the coronavirus pandemic in the last two weeks of the first quarter. Overall, organic growth of 6.0% was just as strong as in prior quarters.

Despite the increase in business activities, cost of sales across the main operations were only up slightly overall compared with the same prior-year period, such that the discontinuation of smaller operations described above led to an overall decrease in **cost of sales** from EUR 229.8m to EUR 226.7m. **Gross profit** amounted to EUR 141.5m (prior year: EUR 121.0m). The gross profit margin rose from 34.5% to 38.4%.

Our targeted growth investments in the sales structures of the Digital OOH & Content and OOH Media segments accounted for the lion's share of the increase in **selling and administrative expenses**, pushing the Group's expenses up a further EUR 9.5m to EUR 111.7m. Selling and administrative expenses as a percentage of revenue were up slightly on the prior year at 30.3% (prior year: 29.1%). In the same period, the **other operating result** was slightly down at EUR 5.6m compared with the EUR 6.1m reported in the prior year. The **share in profit or loss of equity method investees** rose again and stood at EUR 1.1m (prior year: EUR 0.8m) at the end of the first quarter.

Driven by the further increase in operating activities, the Group's **EBIT** climbed from EUR 25.7m to EUR 36.5m, with the increase partly attributable to the abovementioned discontinuation of smaller operations in the prior year. At the same time, **EBITDA (adjusted)** increased considerably from EUR 116.5m to EUR 123.6m. The return on capital employed (**ROCE**) remained at a very good level (19.8%; prior year: 19.0%).

The **financial result** improved slightly by EUR 1.1m to EUR -6.4m. In addition to general refinancing costs for existing loan liabilities, since the introduction of IFRS 16, this amount primarily includes expenses from the compounding of lease liabilities.

At EUR 5.0m (prior year: EUR 3.2m), the Ströer Group's **tax expense** was slightly up on the prior year. This is attributable to the further improvement in operating activities, which is also reflected in the tax base.

The **consolidated profit or loss from discontinued operations** only contains the effect on results in connection with the D+S 360^{0} group for both the first quarter of 2020 (EUR -3.0m) and for the relevant prior-year quarter (prior year: EUR -1.0m).

With **consolidated profit or loss from continuing operations** at EUR 25.2m (prior year: EUR 15.0m), the first quarter of 2020 was extremely successful for Ströer. **Adjusted consolidated profit for the period** also notched up from EUR 34.6m to EUR 37.6m, reflecting the excellent development of the last quarters. However, this development will not continue to the same extent in the second quarter of 2020 due to the effects from the coronavirus pandemic mentioned above.

FINANCIAL POSITION

Liquidity and investment analysis

The following overview relates exclusively to the continuing operations of the Ströer Group. The prior-year figures were adjusted for the contributions of the D+S 360^{0} group.[1]

In EUR m	Q1 2020	Q1 2019
Cash flows from operating activities	**75.5**	**86.4**
Cash received from the disposal of intangible assets and property, plant and equipment	0.2	1.0
Cash paid for investments in intangible assets and property, plant and equipment	–34.1	–21.0
Cash paid for investments in equity method investees and financial assets	–3.2	-
Cash received from and cash paid for the sale and acquisition of consolidated entities	–0.2	–5.1
Cash flows from investing activities	**–37.3**	**–25.1**
Cash flows from financing activities	**281.4**	**–52.8**
Change in cash	319.6	8.5
Cash at the end of the period	**423.2**	**107.0**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	–4.4	18.4
Free cash flow before M&A transactions	**41.6**	**66.4**

The excellent operating performance in the first quarter of 2020 is not clearly reflected in the **cash flows from operating activities**. While the operating business, mirrored in particular by the considerably improved EBITDA (EUR +13.2m), and lower tax payments had a tangibly positive effect on cash flows, the unfavorable shifts in working capital (EUR -29.8m) had a noticeably dampening effect. Overall, cash flows came to EUR 75.5m (prior year: EUR 86.4m) in the first three months. Adjusted for the negative working capital effect, cash flows would have well exceeded the record prior-year figure.

With M&A activities having been scaled back, **cash flows from investing activities** of EUR -37.3m (prior year: EUR -25.1m) relate largely to cash paid for intangible assets and property, plant and equipment. The latter investments were noticeably lower in the prior-year first quarter in particular due to the shifts during the year. Overall, due to the working capital effect described above and the increase in investments, **free cash flow before M&A transactions** decreased from EUR 66.4m to EUR 41.6m.

[1] For information on the sale of the 50.0% shareholding in the D+S 360^{0} group, see our disclosures in note 6.2 in the notes section of our annual report for 2019.

In connection with the spread of the coronavirus pandemic, the Ströer Group drew down a large portion of its freely available credit facilities as a precaution in the second half of March and has since held the cash received as additional bank balances. This measure saw **cash flows from financing activities** climb to EUR 281.4m (prior year: EUR -52.8m).

As a result of these drawings, **cash** stood at some EUR 423.2m as of the reporting date.

Financial structure analysis

Non-current liabilities notched up EUR 343.7m to EUR 1,916.2m in the first three months of the fiscal year. This increase is largely due to the drawings described above on the additional freely available credit facilities, which also led to a substantial increase in bank balances.

Current liabilities by contrast fell from EUR 702.3m to EUR 622.1m in the same period. This decrease is primarily attributable to the decrease in financial liabilities and lower trade payables.

In terms of **equity**, the Group saw an increase of EUR 18.8m to EUR 645.8m, largely reflecting the current profit for the first three months. Given the increase in total equity and liabilities, the equity ratio nonetheless decreased slightly from 21.4% to 20.3%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio stood at 29.0% as of the reporting date.

Net debt

With a view to the adoption of IFRS 16 and the related recognition of additional lease liabilities, the Ströer Group bases the calculation of its net debt on its existing loan agreements with lending banks. In both the facility agreement and the contractual documentation on the note loans, the IFRS 16 lease liabilities were excluded specifically from the calculation of net debt as in the opinion of the contracting parties the economic situation of the Ströer Group has not changed as a result of the adoption of IFRS 16. Against this background and for the sake of consistency, the effects of IFRS 16 on EBITDA (adjusted) are also not reflected in the calculation of the leverage ratio.

In EUR m		31 Mar 2020	31 Dec 2019
(1)	Lease liabilities (IFRS 16)	956.0	994.2
(2)	Liabilities from the facility agreement	461.7	98.7
(3)	Liabilities from note loans	494.4	494.4
(4)	Liabilities from the obligation to purchase own equity instruments	20.4	20.4
(5)	Liabilities from dividends to non-controlling interests	6.8	6.8
(6)	Other financial liabilities	34.7	51.3
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,974.0	1,665.8
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities from the obligation to purchase own equity instruments	997.6	651.2
(7)	Cash	423.2	103.6
(2)+(3)+(5)+(6)-(7)	**Net debt**	**574.4**	**547.6**

The Ströer Group's net debt rose by EUR 26.8m in the first three months of the fiscal year to EUR 574.4m, chiefly due to seasonal effects, among other things. Owing to this increase, the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 1.50 as of the end of the first quarter, slightly up on the 31 December 2019 figure (1.44) due to seasonal factors.

ASSETS

Analysis of the asset structure

The Group's **non-current assets** decreased from EUR 2,548.5m to EUR 2,501.2m in the reporting period. Significant changes in this connection were only reported in intangible assets and property, plant and equipment, and largely related to amortization and depreciation expenses that were not fully offset by corresponding investments.

By contrast, at EUR 682.9m, **current assets** were clearly up on the year-end figure (prior year: EUR 355.7m). While the changes in most items were rather moderate, the cash balance was up EUR 319.6m to EUR 423.2m. This increase relates to the drawings on freely available credit facilities and was accompanied by a corresponding increase in non-current liabilities.

Assets held for sale decreased to EUR 0.0m as a result of the sale of the 50.0% interest in the D+S 360° group and the sale of TubeONE Networks GmbH along with the relevant associated liabilities.

FINANCIAL PERFORMANCE OF THE SEGMENTS

The following financial performance analysis relates exclusively to the continuing operations of the Ströer Group. The prior-year figures in this section have therefore been adjusted for the discontinued operations of the D+S 360° group in line with the provisions of IFRS 5.

Out-of-Home Media

In EUR m	Q1 2020	Q1 2019	Change	
Segment revenue, thereof	**151.6**	**143.0**	**8.6**	**6.0%**
Large formats	67.6	64.1	3.4	5.4%
Street furniture	34.0	33.5	0.5	1.5%
Transport	12.7	15.1	-2.4	-15.7%
Other	37.3	30.3	7.0	23.1%
EBITDA (adjusted)	**66.2**	**62.7**	**3.5**	**5.5%**
EBITDA margin (adjusted)	**43.6%**	**43.8%**	**-0.2 percentage points**	

The OOH Media segment saw its **revenue** in the first quarter of 2020 climb by a considerable EUR 8.6m to EUR 151.6m, following on seamlessly from the positive development of the prior fiscal year. The coronavirus crisis that has emerged in our core markets since mid-March has not affected the segment. The **large formats** product group in particular recorded significant growth, up EUR 3.4m to EUR 67.6m, on the back of robust demand from national and regional customers alike for traditional out-of-home products and as a result of our stepped-up local sales activities and further expansion of our roadside screen portfolio. The **street furniture** product group, which mainly serves national and international customer groups in the German OOH market, also grew by EUR 0.5m to EUR 34.0m. Only the non-core product group **transport**, which operates almost exclusively on the German out-of-home market, reported a decrease in revenue in the past quarter from EUR 15.1m in the prior year to EUR 12.7m, mainly due to fluctuations during the year. The **other** product group gained significant ground, growing EUR 7.0m to EUR 37.3m. This growth was driven partly by smaller complementary acquisitions reported in this group which made a positive contribution. Also, full-service solutions (including the production of advertising materials) are traditionally in higher demand from our growth field of local and regional customers than from large national customers. These additional services are also reported in the other product group.

Overall, the segment generated **EBITDA (adjusted)** of EUR 66.2m, which was an increase of EUR 3.5m (prior year: EUR 62.7m) and an **EBITDA margin (adjusted)** of 43.6% (prior year: 43.8%).

Digital OOH & Content

In EUR m	Q1 2020	Q1 2019	Change	
Segment revenue, thereof	**137.0**	**125.0**	**12.0**	**9.6%**
Display	64.8	66.0	-1.2	-1.9%
Video	34.4	26.0	8.5	32.6%
Digital marketing services	37.8	33.0	4.8	14.5%
EBITDA (adjusted)	**49.4**	**44.0**	**5.4**	**12.3%**
EBITDA margin (adjusted)	**36.0%**	**35.2%**	**0.8 percentage points**	

In the first quarter of 2020, the Digital OOH & Content segment significantly increased its **revenue** from EUR 125.0m to EUR 137.0m, despite small-scale portfolio adjustments. Nevertheless the segment had to contend with initial adverse effects on revenue from the coronavirus crisis in the last few weeks of the quarter. However, the effects were by no means strong enough to overshadow the overall positive development.

The **video** product group reported significant growth of EUR 8.5m to EUR 34.4m, buoyed by the continued very strong demand for our digital out-of-home products, in particular for moving-picture formats in the public domain (public video) and our programmatic public video offering, which is becoming increasingly popular.

The **display** product group was down slightly year on year, posting revenue of EUR 64.8m (prior year: EUR 66.0m). The product group largely managed to escape the general market pressure on display marketing in particular through the marketing of advertising formats on mobile devices, automated forms of marketing and a highly diverse publisher portfolio, however, some special forms of advertising came under pressure.

The **digital marketing services** product group grew by EUR 4.8m in the first quarter of 2020 to EUR 37.8m, in particular due to the steady strong growth at Statista.

The good business development in particular for digital out-of-home media had a noticeably positive effect on earnings. Overall, the segment's results were up significantly again on the excellent prior-year figure, with an increase of EUR 5.4m in **EBITDA (adjusted)** to EUR 49.4m (prior year: EUR 44.0m) and an improved **EBITDA margin (adjusted)** of 36.0% (prior year: 35.2%) in the first quarter of 2020.

Direct Media

In EUR m	Q1 2020	Q1 2019	Change	
Segment revenue, thereof	**87.4**	**89.4**	**-2.0**	**-2.2%**
Dialog marketing	59.5	58.1	1.3	2.3%
Transactional	28.0	31.2	-3.3	-10.5%
EBITDA (adjusted)	**14.8**	**13.8**	**1.0**	**7.6%**
EBITDA margin (adjusted)	**16.9%**	**15.4%**	**1.5 percentage points**	

The Direct Media segment comprises the dialog marketing and transactional product groups. The segment figures can only be compared with those of the prior year to a limited extent due to the adjustments to the transactional portfolio.[2]

The **dialog marketing** product group, which houses our call center and direct sales activities (door-to-door), grew by EUR 1.3m in the reporting period to EUR 59.5m. The positive development in this product group was dampened by the initial negative effects of the coronavirus crisis on door-to-door sales activities which had to be temporarily put on hold since mid March. The **transactional** product group recorded a decline in revenue in the first quarter of 2020 (down EUR 3.3m to EUR 28.0m) due to the adjustments made to the portfolio. By contrast, the growing e-commerce business of AsamBeauty, also reported in this product group, continued to perform well.

Overall, the segment lifted its **EBITDA (adjusted)** 7.6% to EUR 14.8m (prior year: EUR 13.8m) and generated a considerably improved **EBITDA margin (adjusted)** of 16.9% in the reporting period (prior year: 15.4%).

[2] The operations sold – unlike the D+S 360° group – were not defined as discontinued operations within the meaning of IFRS 5. In light of this, the prior-year figures were not adjusted in these instances.

SUBSEQUENT EVENTS

The Ströer Group's revenue is significantly down year on year in the second quarter of 2020 due to the effects of the coronavirus pandemic, with the OOH Media segment particularly hard hit. The effects of the pandemic on product group revenue in the Digital OOH & Content and Direct Media segments are being felt to a different extent depending on the underlying business model.

APPENDIX

CONSOLIDATED INCOME STATEMENT

In EUR k	Q1 2020	Q1 2019[1,2]
Revenue	368,235	350,829
Cost of sales	-226,716	-229,829
Gross profit	**141,519**	**121,000**
Selling expenses	-64,920	-57,835
Administrative expenses	-46,777	-44,403
Other operating income	9,557	12,262
Other operating expenses	-3,970	-6,177
Share in profit or loss of equity method investees	1,130	842
Finance income	319	236
Finance costs	-6,741	-7,735
Profit or loss before taxes	**30,117**	**18,189**
Income taxes	-4,963	-3,214
Post-tax profit or loss from continuing operations	**25,155**	**14,975**
Discontinued operations		
Post-tax profit or loss from discontinued operations	-3,014	-1,049
Consolidated profit for the period	**22,140**	**13,926**
Thereof attributable to:		
Owners of the parent	19,893	10,444
Non-controlling interests	2,247	3,481
	22,140	**13,926**

[1] Restated retrospectively due to the purchase price allocations that were finalized after 31 March 2019. See our disclosures on the retrospective restatement of purchase price allocations in note 6.1 in the notes section of our 2019 annual report.

[2] Restated retrospectively due to the classification of the D+S 360° group as a discontinued operation within the meaning of IFRS 5. See our disclosures on the sale of the 50.0% shareholding in the D+S 360° group in note 6.2 in the notes section of our annual report for 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	31 Mar 2020	31 Dec 2019
Non-current assets		
Intangible assets	1,214,663	1,227,407
Property, plant and equipment	1,213,633	1,246,316
Investments in equity method investees	26,219	25,089
Financial assets	3,077	2,971
Trade receivables	1,360	1,360
Other financial assets	8,664	8,534
Other non-financial assets	19,255	20,486
Deferred tax assets	14,287	16,291
Total non-current assets	**2,501,158**	**2,548,454**
Current assets		
Inventories	18,557	17,296
Trade receivables	178,266	181,828
Other financial assets	15,640	8,806
Other non-financial assets	33,416	35,538
Income tax assets	13,811	8,627
Cash	423,210	103,603
Total current assets	**682,900**	**355,697**
Assets held for sale	-	24,277
Total assets	**3,184,058**	**2,928,428**

Equity and liabilities (in EUR k)	31 Mar 2020	31 Dec 2019
Equity		
Subscribed capital	56,577	56,577
Capital reserves	747,826	747,491
Retained earnings	-162,001	-182,013
Accumulated other comprehensive income	-7,313	-4,800
	635,088	**617,255**
Non-controlling interests	10,665	9,684
Total equity	**645,754**	**626,939**
Non-current liabilities		
Provisions for pensions and other obligations	44,044	44,145
Other provisions	26,706	25,434
Financial liabilities	1,793,991	1,446,939
Trade payables	3,364	4,035
Deferred tax liabilities	48,131	51,981
Total non-current liabilities	**1,916,237**	**1,572,533**
Current liabilities		
Other provisions	55,975	56,884
Financial liabilities	180,027	218,887
Trade payables	255,127	294,480
Other liabilities	97,276	103,719
Income tax liabilities	33,662	28,331
Total current liabilities	**622,068**	**702,300**
Liabilities associated with assets held for sale	-	26,656
Total equity and liabilities	**3,184,058**	**2,928,428**

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	Q1 2020	Q1 2019[1,2]
Cash flows from operating activities		
Profit for the period	25,155	14,975
Expenses (+)/income (-) from the financial and tax result	11,385	10,713
Amortization, depreciation and impairment losses (+) on non-current assets	40,957	41,815
Depreciation (+) of right-of-use assets under leases (IFRS 16)	44,465	41,221
Share in profit or loss of equity method investees	-1,130	-842
Interest paid (-) in connection with leases (IFRS 16)	-4,068	-5,139
Interest paid (-) in connection with other financial liabilities	-806	-672
Interest received (+)	11	14
Income taxes paid (-)/received (+)	-6,493	-11,166
Increase (+)/decrease (-) in provisions	26	2,809
Other non-cash expenses (+)/income (-)	-4,285	1,641
Gain (-)/loss (+) on the disposal of non-current assets	41	-552
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-2,618	-3,863
Increase (+)/decrease (-) in trade payables and other liabilities	-27,182	-4,581
Cash flows from operating activities (continuing operations)	**75,457**	**86,374**
Cash flows from operating activities (discontinued operations)	329	1,235
Cash flows from operating activities	**75,787**	**87,609**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	225	1,041
Cash paid (-) for investments in intangible assets and property, plant and equipment	-34,090	-20,988
Cash paid (-) for investments in equity method investees and financial assets	-3,211	-
Cash received (+) from/cash paid (-) for the sale/acquisition of consolidated entities	-203	-5,114
Cash flows from investing activities (continuing operations)	**-37,278**	**-25,061**
Cash flows from investing activities (discontinued operations)	-12,676	-47
Cash flows from investing activities	**-49,954**	**-25,108**
Cash flows from financing activities		
Cash received (+) from equity contributions	-	4,611
Dividend distribution (-)	-90	-
Cash paid (-) for the acquisition of shares not involving a change in control	-825	-155
Cash received (+) from borrowings	385,281	3,531
Cash repayments (-) of borrowings	-56,984	-12,749
Cash payments (-) for the principal portion of lease liabilities (IFRS 16)	-45,954	-48,077
Cash flows from financing activities (continuing operations)	**281,428**	**-52,838**
Cash flows from financing activities (discontinued operations)	9,016	-2,035
Cash flows from financing activities	**290,444**	**-54,874**

Cash at the end of the period		
Change in cash (continuing operations)	319,607	8,475
Change in cash (discontinued operations)	-3,330	-848
Cash at the beginning of the period (continuing operations)	103,603	98,529
Cash at the beginning of the period (discontinued operations)	3,330	5,167
Cash at the end of the period (continuing operations)	**423,210**	**107,004**
Cash at the end of the period (discontinued operations)	**-**	**4,320**

Composition of cash		
Cash (continuing operations)	423,210	107,004
Cash (discontinued operations)	-	4,320
Cash at the end of the period	**423,210**	**111,323**

[1] Restated retrospectively due to the purchase price allocations that were finalized after 31 March 2019. See our disclosures on the retrospective restatement of purchase price allocations in note 6.1 in the notes section of our 2019 annual report.

[2] Restated retrospectively due to the classification of the D+S 360° group as a discontinued operation within the meaning of IFRS 5. See our disclosures on the sale of the 50.0% shareholding in the D+S 360° group in note 6.2 of the notes to the consolidated financial statements.

FINANCIAL CALENDAR

Half-year financial report H1/Q2 2020	13 August 2020
Quarterly statement 9M/Q3 2020	12 November 2020

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