



STRÖER

HALF-YEAR
FINANCIAL REPORT
6M/Q2 2022 report

STRÖER SE &
Co. KGaA

CONTENTS

The Group's financial figures at a glance	3
Shares	4
Interim group management report	
Background of the Ströer Group	7
Macroeconomic developments	8
Financial performance, financial position, and net assets of the Group	9
Financial performance of the segments	15
Employees	18
Opportunities and risks	18
Forecast	18
Subsequent events	19
Consolidated interim financial statements	
Consolidated income statement	21
Consolidated statement of comprehensive income	22
Consolidated statement of financial position	23
Consolidated statement of cash flows	24
Consolidated statement of changes in equity	25
Notes to the condensed consolidated interim financial statements	26
Responsibility statement	36
Financial calendar, contacts and editorial information, disclaimer	37

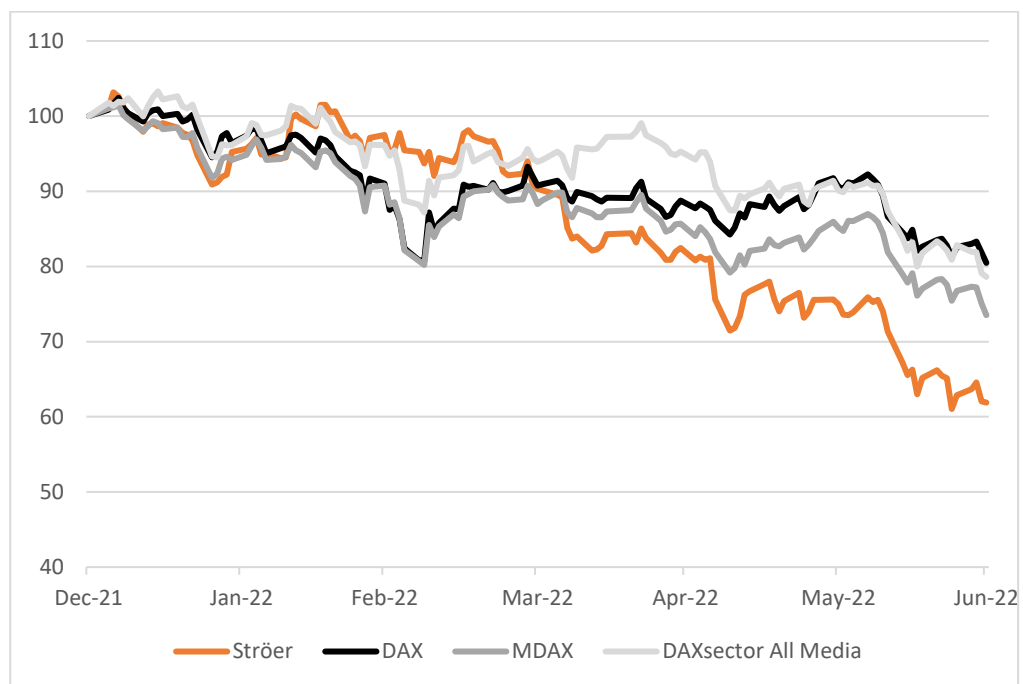
THE GROUP'S FINANCIAL FIGURES AT A GLANCE

<p>REVENUE EUR 810.0m (prior year: EUR 685.9m)</p> <hr/> <p>SEGMENT REVENUE EUR m</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>OoH Media</td> <td>250.2</td> <td>338.9</td> </tr> <tr> <td>Digital & Dialog Media</td> <td>335.5</td> <td>351.7</td> </tr> <tr> <td>DaaS & E-Commerce</td> <td>111.9</td> <td>142.1</td> </tr> </tbody> </table>	Segment	2021	2022	OoH Media	250.2	338.9	Digital & Dialog Media	335.5	351.7	DaaS & E-Commerce	111.9	142.1	<p>EBITDA (ADJUSTED) EUR 220.3m (prior year: EUR 180.2m)</p> <hr/> <p>ORGANIC REVENUE GROWTH 18.4% (prior year: 9.2%)</p> <hr/> <p>FREE CASH FLOW BEFORE M&A TRANSACTIONS EUR 83.7m (prior year: EUR 82.7m)</p>	<p>EBITDA-MARGIN (ADJUSTED) 27.2% (prior year: 26.3%)</p> <hr/> <p>ADJUSTED CONSOLIDATED PROFIT EUR 58.0m (prior year: EUR 27.1m)</p> <hr/> <p>ROCE 22.4% (prior year: 15.1%)</p>
Segment	2021	2022												
OoH Media	250.2	338.9												
Digital & Dialog Media	335.5	351.7												
DaaS & E-Commerce	111.9	142.1												

EUR m	Q2 2022	Q2 2021	6M 2022	6M 2021
Revenue	425.0	374.0	810.0	685.9
EBITDA (adjusted)	125.7	106.8	220.3	180.2
Exceptional items	11.5	-0.6	8.2	-3.0
EBITDA	137.1	106.2	228.4	177.2
Amortization, depreciation, and impairment	-75.4	-79.7	-146.3	-155.5
thereof attributable to purchase price allocations and impairment losses	-6.7	-12.4	-13.6	-22.9
EBIT	61.7	26.5	82.2	21.7
Net finance income/costs	-6.3	-6.7	-12.3	-14.1
EBT	55.4	19.8	69.9	7.6
Taxes	-12.8	-4.6	-16.1	-1.9
Consolidated profit or loss for the period	42.7	15.2	53.8	5.7
Adjusted consolidated profit or loss for the period	39.0	26.1	58.0	27.1
Free cash flow (before M&A transactions)	85.8	69.7	83.7	82.7
Net debt (Jun. 30/Dec. 31)			726.0	612.3

SHARES

Due to the difficulties being faced by the wider economy, the German stock market contracted in the first six months of 2022. Inflation, which has been mounting since the start of the year, raw materials shortages, and supply chain difficulties were exacerbated by Russia's war of aggression on Ukraine. As a result of these challenges, the growth forecasts for most industrial nations have been cut considerably since the start of the year. The lackluster economy and the uncertainties in the capital markets due to interest-rate hikes led to a widespread downturn in share prices. The performance of Ströer shares was largely in line with that of the main German indices in the first few months of 2022 but the shares had lost around 38% overall by the end of the reporting period compared with the start of the year. The total return of the Ströer share, including the dividend payment in the second quarter, showed a development of -35 %.



Source: Factset

Stock exchange listing, market capitalization, and trading volume

Ströer SE & Co. KGaA shares are listed in the Prime Standard of the Frankfurt Stock Exchange and are included in the MDAX. Based on the closing share price on June 30, 2022, market capitalization came to around EUR 2.4b.

The average daily volume of Ströer shares traded on Xetra was approximately 66,500 shares in the first half of 2022.

Annual shareholder meeting

This year's shareholder meeting of Ströer SE & Co. KGaA was held virtually on June 22, 2022. In total, around 48 million no-par-value shares were represented, equivalent to around 85% of the share

capital. At the shareholder meeting, around 98% of the shareholders in attendance voted in favor of the proposal of the Supervisory Board and general partner to pay a dividend of EUR 2.25 per dividend-bearing no-par-value share.

Analysts' coverage

Ströer SE & Co. KGaA is covered by 14 analyst teams, of which eight give a recommendation of 'buy', four give a recommendation of 'hold', and two recommend 'sell' in their most recent assessments. The latest broker assessments are available at <https://ir.stroeer.com/> and are presented in the following table:

Investment bank	Recommendation
Hauck & Aufhäuser	Buy
Exane BNP Paribas	Buy
Nord/LB	Buy
Warburg Research	Buy
Deutsche Bank	Buy
LBBW	Buy
UBS	Buy
Kepler Cheuvreux	Buy
Citi	Hold
HSBC	Hold
Oddo BHF	Hold
J.P. Morgan	Hold
Goldman Sachs	Sell
Barclays	Sell

*As at July 25, 2022.

Shareholder structure

As at June 30, 2022, Udo Müller (Co-CEO) held a total of 22.17% of the shares in Ströer SE & Co. KGaA, Dirk Ströer held 19.49%, and Christian Schmalzl (Co-CEO) held 0.05%. Based on the notifications received by the Company by the time of preparation of this report on August 11, 2022, we are aware of the following parties that hold more than 3% of the voting rights in Ströer SE & Co. KGaA: ValueAct Capital Management 11.42%, JPMorgan Chase & Co. 9.78%, Allianz Global Investors 9.01%, and DWS Investment 4.92%.

The current shareholder structure can be accessed on the website at any time at <https://ir.stroeer.com/>.

INTERIM GROUP MANAGEMENT REPORT

This interim group management report covers the period January 1 to June 30, 2022.

Interim group management report	
Background of the Ströer Group	7
Macroeconomic developments	8
Financial performance, financial position, and net assets of the Group	9
Financial performance of the segments	15
Employees	18
Opportunities and risks	18
Forecast	18
Subsequent events	19

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 10,000 people at approximately 100 locations. In 2021, Ströer generated revenue of EUR 1.63b. Ströer SE & Co. KGaA is included in the MDAX index of Deutsche Börse.

MACROECONOMIC DEVELOPMENTS

In light of the prevailing global uncertainties, the world economy is expected to slow down. The war in Ukraine, rising food and energy prices, and the subdued economic outlook due to strict coronavirus lockdowns in China are putting the brakes on any further recovery of the global economy from the pandemic.

In the eurozone, the outlook for growth is cautiously optimistic, with the European Commission predicting growth for the euro area of 2.6% in 2022 and 1.4% in 2023. These estimates are significantly lower than those set out by the European Commission in its spring forecast in May 2022. The outlook for the German economy is also gradually clouding over. The Organisation for Economic Co-operation and Development (OECD) expects gross domestic product (GDP) to increase by 1.9% in 2022 while the Munich-based ifo Institute of Economic Research expects an increase of 2.5%. The GDP growth rate anticipated by the Kiel Institute for the World Economy (IfW) is on a similar level at 2.1%.

However, all these projections for economic growth in Europe, especially Germany, hinge to a large extent on the continued availability of raw materials and fuels such as coal, oil, and, in particular, gas. With this in mind, the statements and projections made by the various institutes entail a considerable amount of uncertainty.

FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group once again grew its **revenue** year on year in the second quarter of 2022 (EUR 425.0m; prior year: EUR 374.0m), continuing its profitable upward trajectory. This was a new record for the Group, even compared with the equivalent periods of the pre-pandemic years. The effects of the war in Ukraine have had only a minimal impact on the Group's operating business to date. Revenue in the full first half of 2022 came to EUR 810.0m, an increase of EUR 124.1m or 18.1% year on year (prior year: EUR 685.9m). Organic growth came to 18.4% (prior year: 9.2%).

As a result of the improvement in the operating business, the **cost of sales** in the Ströer Group rose moderately by EUR 30.4m to EUR 474.1m in the first six months (prior year: EUR 443.7m). Besides higher running costs and revenue-based lease payments in out-of-home advertising, this item was also influenced by higher revenue-based fees in dialogue marketing (door to door). **Gross profit** came to EUR 335.9m in the first half of the year, which was EUR 93.7m more than a year earlier (prior year: EUR 242.2m).

Selling and administrative expenses in the Group also increased, rising by EUR 37.5m to EUR 268.3m compared with the prior-year period (prior year: EUR 230.8m). This increase was due in particular to a higher volume of business and strategic, growth-oriented investments in various segments. Expressed as a percentage of revenue, selling and administrative expenses stood at 33.1% in the first half of the year (prior year: 33.6%). **Other net operating income** rose slightly to EUR 10.9m (prior year: EUR 8.5m). While other net operating income had been boosted in the prior-year period by, among other things, the reversal of a pandemic-related provision that was no longer required, the gain on the disposal of the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey, boosted this item in 2022. The **share of the profit or loss of investees accounted for using the equity method** improved from EUR 1.8m in the prior-year period to EUR 3.7m in 2022.

The tangible bounce-back in the Group's OOH business, which had still been impacted by the effects of the COVID-19 pandemic in the first few months of the prior year, made a substantial contribution to business performance in 2022. Buoyed by this ongoing recovery, the Ströer Group generated **EBIT** of EUR 82.2m in the first six months of 2022, which was an increase of EUR 60.5m (prior year: EUR 21.7m). **EBITDA (adjusted)** also recovered very well to EUR 220.3m (prior year: EUR 180.2m). The return on capital employed (**ROCE**) rose to 22.4% in the first half of 2022 (prior year: 15.1%).

The Group's **net finance costs** also improved slightly to EUR 12.3m (prior year: EUR 14.1m). Besides general funding costs for existing loan liabilities, this figure has primarily consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. A decreased figure for the unwinding of these discounts and favorable exchange-rate effects contributed to the improvement in net finance costs.

The comprehensive recovery in the Group's operating business also meant that its tax base increased. As a result, the Ströer Group's **tax expense** came to EUR 16.1m overall, which was considerably higher than a year earlier (prior year: EUR 1.9m).

All in all, the first half of 2022 was extremely pleasing, with the Group reporting **consolidated profit for the period** of EUR 53.8m (prior year: EUR 5.7m). The Group's **adjusted consolidated profit for the period** also improved and stood at EUR 58.0m for the first six months of 2022 (prior year: EUR 27.1m).

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	6M 2022	6M 2021
Cash flows from operating activities	149.9	120.2
Cash received from the disposal of intangible assets and property, plant, and equipment	1.2	2.3
Cash paid for investments in intangible assets and property, plant, and equipment	-67.4	-39.9
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	3.2	-0.1
Cash received from and cash paid for the sale and acquisition of consolidated entities	9.3	-0.4
Cash flows from investing activities	-53.8	-38.1
Cash flows from financing activities	-83.5	-104.1
Change in cash	12.7	-22.0
Cash at the end of the period	76.0	63.5
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-1.1	0.4
Free cash flow before M&A transactions	83.7	82.7

In the first six months of the prior year, out-of-home advertising had still been adversely impacted by the effects of the COVID-19 pandemic but in the first half of 2022, the Ströer Group increased its **cash flows from operating activities** by a substantial EUR 29.7m to EUR 149.9m. This was primarily due to a surge in operating business that was primarily reflected in considerable EBITDA growth (up by EUR 51.2m). Non-cash effects, the utilization of provisions, and unfavorable shifts in working capital had the opposite impact on cash flows from operating activities.

Cash flows from investing activities, meanwhile, amounted to a net outflow of EUR 53.8m (prior year: net outflow of EUR 38.1m) that was predominantly due to higher investments in the Group's organic growth, especially in the OOH advertising business. However, the cash paid out was partly offset by the cash received from M&A transactions in connection with the disposal of the subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey. Due to an increased level of investing activity, **free cash flow before M&A transactions** was roughly on a par with the prior year at EUR 83.7m (prior year: EUR 82.7m). Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, it came to a net outflow of EUR 1.1m (prior year: net inflow of EUR 0.4m).

In the reporting period, **cash flows from financing activities** amounted to a net outflow of EUR 83.5m (prior year: net outflow of EUR 104.1m) and were primarily influenced by the payment of a dividend to the shareholders of Ströer SE & Co. KGaA of EUR 127.6m, whereas in the prior year, the distribution had not taken place until the third quarter. By contrast, the payments for the principal

portion of lease liabilities under IFRS 16 were only slightly higher year on year at EUR 84.7m (prior year: EUR 82.2m).

At the end of the second quarter, **cash** stood at EUR 76.0m.

Financial structure analysis

The Ströer Group's **non-current liabilities** went up by EUR 197.5m in the first six months of 2022 to reach EUR 1,505.1m, 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.

Conversely, **current liabilities** fell by EUR 119.4m to EUR 799.7m as at the reporting date (prior year: EUR 919.1m). This reduction was largely attributable to the early repayment of note loans (EUR 120.0m) mentioned above. Trade payables and current provisions also declined within their usual range, whereas there was a moderate increase in current lease liabilities accounted for in accordance with IFRS 16.

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.

Equity, standing at EUR 404.3m at the end of the reporting period, was down by EUR 79.6m on the figure at the end of 2021 (prior year: EUR 483.9m). Within this item, the profit for the first six months of 2022 of EUR 53.8m was outweighed by the distribution of a dividend of EUR 127.6m to the shareholders of Ströer SE & Co. KGaA. Due to this seasonal effect, the equity ratio at the end of the second quarter was slightly below the year-end value at 14.9% (prior year: 17.8%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 22.7% 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		Jun. 30, 2022	Dec. 31, 2021
(1)	Lease liabilities (IFRS 16)	928.6	945.1
(2)	Liabilities from the facility agreement	331.0	280.6
(3)	Liabilities from note loans	432.2	349.8
(4)	Liabilities to purchase own equity instruments	26.8	27.5
(5)	Liabilities from dividends to be paid to non-controlling interests	3.8	4.9
(6)	Other financial liabilities	35.1	40.4
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,757.4	1,648.4
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	802.0	675.7
(7)	Cash	76.0	63.4
(2)+(3)+(5)+(6)-(7)	Net debt	726.0	612.3

Net debt increased from EUR 612.3m at the end of 2021 to EUR 726.0m as at June 30, 2022, a rise of EUR 113.6m. The main reason for the increase was the payment of a dividend of EUR 127.6m to the shareholders of Ströer SE & Co. KGaA. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.12 at the end of the second quarter, which was only slightly higher than the ratio of 1.97 at the end of 2021 in spite of the dividend distribution. By contrast, the leverage ratio made a further improvement compared with the end of the second quarter of 2021 (2.31). Adjusting the ratio for the dividend distribution, which was not paid out until the third quarter in the prior year, the decline would have been considerably steeper.

NET ASSETS

Analysis of the asset structure

Non-current assets totaled EUR 2,356.1m at the end of the second quarter, which was only slightly lower than the figure at the end of 2021 (prior year: EUR 2,360.9m). While additions to intangible assets and property, plant, and equipment were largely offset by amortization, depreciation, and impairment as well as lower right-of-use assets pursuant to IFRS 16, the Group's shares in investees accounted for using the equity method declined by EUR 9.4m to EUR 25.6m, mainly as a result of the investees' profit distributions to the Ströer Group.

Current assets, by contrast, rose slightly to stand at EUR 353.0m (prior year: EUR 347.8m). While trade receivables declined by EUR 16.3m, cash grew by EUR 12.7m to EUR 76.0m. Both changes were within the normal range of values seen during the year.

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	Q2 2022	Q2 2021	Change		6M 2022	6M 2021	Change	
Segment revenue, thereof	187.1	152.3	34.7	22.8%	338.9	250.2	88.7	35.4%
Classic OOH	122.3	111.0	11.2	10.1%	217.8	181.1	36.7	20.2%
Digital OOH	50.6	29.3	21.3	72.9%	92.9	46.8	46.1	98.5%
OOH Services	14.2	12.0	2.2	17.9%	28.3	22.3	5.9	26.6%
EBITDA (adjusted)	88.2	64.0	24.3	37.9%	147.2	100.2	47.0	46.9%
EBITDA margin (adjusted)	47.2%	42.0%	5.2 percentage points		43.4%	40.0%	3.4 percentage points	

At EUR 338.9m, the **revenue** generated by the OOH Media segment in the first half of 2022 was substantially higher than in the equivalent period of 2021 (prior year: EUR 250.2m). Out-of-home advertising benefited from market growth. However, from the middle of 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 depressed 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 was much higher year on year at EUR 217.8m in the reporting period (prior year: EUR 181.1m). The **Digital OOH** product group, which primarily consists of our digital out-of-home products (particularly public video and roadside screens), reported revenue of EUR 92.9m, almost double the prior-year figure of EUR 46.8m. 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 the first quarters of 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 28.3m (prior year: EUR 22.3m). 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 half of 2022. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier, with its **EBITDA (adjusted)** rising by 46.9% to EUR 147.2m in the reporting period (prior year: EUR 100.2m). 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 utilization of the fixed-cost base was reflected in the higher **EBITDA margin (adjusted)** of 43.4% (prior year: 40.0%).

Digital & Dialog Media

EUR m	Q2 2022	Q2 2021	Change		6M 2022	6M 2021	Change	
Segment revenue, thereof	181.4	174.9	6.5	3.7%	351.7	335.5	16.2	4.8%
Digital	98.3	101.1	-2.8	-2.8%	187.0	186.6	0.3	0.2%
Dialog	83.1	73.8	9.3	12.6%	164.7	148.8	15.9	10.7%
EBITDA (adjusted)	40.4	45.0	-4.6	-10.2%	77.9	82.7	-4.9	-5.9%
EBITDA margin (adjusted)	22.3%	25.7%	-3.5 percentage points		22.1%	24.7%	-2.5 percentage points	

Revenue in the Digital & Dialog Media segment rose by EUR 16.2m to EUR 351.7m in the first half of 2022. The **Digital** product group, which encompasses our online marketing activities, reported revenue of EUR 187.0m over the same period, which was on a par with the figure for the prior-year period of EUR 186.6m. The revenue growth was curtailed by significant negative exchange-rate effects in our digital marketing business in Turkey, which we sold in the reporting period. Adjusted for these exchange-rate effects, the Digital product group generated revenue growth. Despite a challenging news environment for advertisers, our portals generated a year-on-year increase in revenue that offset the effect of changes in the publisher portfolio. 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 15.9m to EUR 164.7m. This reflected the tremendous success that our door-to-door business had in selling telecommunications products, which more than made up for the difficulties in selling products in the energy sector and the higher absentee 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 77.9m in the first six months (prior year: EUR 82.7m) and an **EBITDA margin (adjusted)** of 22.1% (prior year: 24.7%).

DaaS & E-Commerce

EUR m	Q2 2022	Q2 2021	Change		6M 2022	6M 2021	Change	
Segment revenue, thereof	71.1	55.6	15.5	27.9%	142.1	111.9	30.2	27.0%
Data as a Service	33.7	24.5	9.2	37.4%	67.8	47.6	20.2	42.4%
E-Commerce	37.4	31.0	6.3	20.4%	74.3	64.3	10.0	15.5%
EBITDA (adjusted)	4.1	4.7	-0.6	-13.5%	10.0	11.4	-1.4	-12.4%
EBITDA margin (adjusted)	5.7%	8.5%	-2.8 percentage points		7.1%	10.2%	-3.2 percentage points	

The DaaS & E-Commerce segment recorded a significant EUR 30.2m increase in **revenue** to EUR 142.1m in the first half of 2022, despite the general uncertainty prevailing in the market. The **Data as a Service** product group saw a sharp EUR 20.2m rise to EUR 67.8m 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 10.0m to EUR 74.3m. The sales channels e-commerce and retail delivered the biggest contributions to this positive trend.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 10.0m in the first six months of 2022 (prior year: EUR 11.4m). With regard to costs, the continued high investments in the dynamic expansion of the platforms as well as general increases in the prices of procured items had an impact on the e-commerce business. The **EBITDA margin (adjusted)** stood at 7.1% (prior year: 10.2%).

EMPLOYEES

As at June 30, 2022, the Ströer Group had 9,897 employees (December 31, 2021: 10,079). Of this total, 1,801 people were employed in DaaS & E-Commerce, 5,575 in Digital & Dialog Media, 2,121 in Out-of-Home Media, and 400 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, 2021. This information still applies and can be found on pages 52 to 62 of the 2021 annual report.

With regard to the uncertainty surrounding the consequences of the global COVID-19 pandemic outlined in the 2021 annual report, it still cannot be ruled out that declines in revenue and earnings could result from an increasing pandemic-related weakening of the macroeconomic situation in our core markets and from the sensitivity of the advertising market to economic trends. In particular, renewed regional or even national lockdowns in Germany could adversely affect the Ströer Group's revenue and earnings.

It is also conceivable that the ongoing war in Ukraine may further dent macroeconomic conditions in our core markets. 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 conflict.

All in all, and taking the macroeconomic risks of the COVID-19 pandemic and the war in Ukraine 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

Assuming that any subsequent waves of COVID-19 cases have no material adverse impact on the growth of the OOH business and that the effects of the Ukraine war do not worsen compared to the current situation, the Board of Management continues to expect organic revenue growth of 10% to 14% for the Group as a whole in the 2022 financial year. The Group's EBITDA (adjusted) should develop largely in line with turnover in percentage terms.

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	21
Consolidated statement of comprehensive income	22
Consolidated statement of financial position	23
Consolidated statement of cash flows	24
Consolidated statement of changes in equity	25
Notes to the condensed consolidated interim financial statements	26
Responsibility statement	36

CONSOLIDATED INCOME STATEMENT

EUR k	Q2 2022	Q2 2021 ^(1),2)	6M 2022	6M 2021 ^(1),2)
Revenue	424,982	374,023	809,997	685,885
Cost of sales	-243,585	-231,870	-474,131	-443,723
Gross profit	181,397	142,153	335,866	242,162
Selling expenses	-78,569	-63,261	-156,993	-126,827
Administrative expenses	-52,459	-53,239	-111,270	-103,919
Other operating income	14,832	3,636	20,190	15,243
Other operating expenses	-5,359	-3,952	-9,309	-6,741
Share of the profit or loss of investees accounted for using the equity method	1,857	1,116	3,676	1,757
Finance income	360	400	626	573
Finance costs	-6,614	-7,090	-12,916	-14,681
Profit or loss before taxes	55,445	19,762	69,868	7,567
Income taxes	-12,776	-4,593	-16,090	-1,853
Post-tax profit or loss from continuing operations	42,670	15,169	53,778	5,714
Consolidated profit or loss for the period	42,670	15,169	53,778	5,714
Thereof attributable to:				
Owners of the parent	37,519	13,092	47,742	237
Non-controlling interests	5,151	2,077	6,036	5,478
	42,670	15,169	53,778	5,714
Earnings per share				
Basic earnings per share (EUR)	0.66	0.23	0.84	0.00
Diluted earnings per share (EUR)	0.66	0.23	0.84	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR k	Q2 2022	Q2 2021 ¹⁾	6M 2022	6M 2021 ¹⁾
Consolidated profit or loss for the period	42,670	15,169	53,778	5,714
Other comprehensive income				
Amounts that will not be reclassified to profit or loss in future periods				
Actuarial gains and losses	0	0	0	0
Income taxes	0	0	0	0
	0	0	0	0
Amounts that could be reclassified to profit or loss in future periods				
Exchange differences on translating foreign operations	3,232	334	3,189	573
Income taxes	0	0	0	0
	3,232	334	3,189	573
Other comprehensive income, net of income taxes	3,232	334	3,189	573
Total comprehensive income, net of income taxes	45,901	15,503	56,967	6,287
Thereof attributable to:				
Owners of the parent	40,805	13,420	50,999	699
Non-controlling interests	5,096	2,082	5,967	5,588
	45,901	15,503	56,967	6,287

¹⁾ Restated due to the purchase price allocations that were finalized after June 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.

²⁾ 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)	Jun. 30, 2022	Dec. 31, 2021
Non-current assets		
Intangible assets	1,069,426	1,067,273
Property, plant, and equipment	1,220,323	1,214,044
Investments in investees accounted for using the equity method	25,570	35,000
Financial assets	3,546	3,413
Other financial assets	641	558
Other non-financial assets	9,307	10,597
Deferred tax assets	27,311	30,007
Total non-current assets	2,356,123	2,360,892
Current assets		
Inventories	31,013	24,388
Trade receivables	184,390	200,724
Other financial assets	10,326	13,778
Other non-financial assets	41,551	39,047
Current tax assets	9,633	6,481
Cash	76,048	63,382
Total current assets	352,962	347,799
Assets classified as held for sale	0	9,040
Total assets	2,709,086	2,717,732

Equity and liabilities (EUR k)	Jun. 30, 2022	Dec. 31, 2021
Equity		
Subscribed capital	56,692	56,692
Capital reserves	756,142	762,342
Retained earnings	-416,075	-336,837
Accumulated other comprehensive income/loss	-4,432	-7,689
	392,327	474,507
Non-controlling interests	11,948	9,351
Total equity	404,275	483,859
Non-current liabilities		
Provisions for pensions and similar obligations	43,630	43,445
Other provisions	23,794	22,972
Financial liabilities	1,416,476	1,216,179
Trade payables	1,445	1,443
Other liabilities	1,299	1,302
Deferred tax liabilities	18,479	22,301
Total non-current liabilities	1,505,123	1,307,641
Current liabilities		
Other provisions	76,271	91,283
Financial liabilities	340,924	432,181
Trade payables	202,881	226,463
Other liabilities	129,619	127,584
Current income tax liabilities	49,993	41,578
Total current liabilities	799,688	919,089
Liabilities associated with assets held for sale	0	7,142
Total equity and liabilities	2,709,086	2,717,732

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	6M 2022	6M 2021 ¹⁾
Cash flows from operating activities		
Profit or loss for the period	53,778	5,714
Expenses (+)/income (-) from net finance income/costs and net tax income/expense	28,381	15,961
Amortization, depreciation, and impairment (+) on non-current assets	49,611	59,626
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	96,657	95,902
Share of the profit or loss of investees accounted for using the equity method	-3,676	-1,757
Cash received from profit distributions of investees accounted for using the equity method	7,438	3,996
Interest paid (-) in connection with leases (IFRS 16)	-7,385	-9,179
Interest paid (-) in connection with other financial liabilities	-3,627	-2,889
Interest received (+)	31	26
Income taxes paid (-)/received (+)	-11,880	-12,211
Increase (+)/decrease (-) in provisions	-14,285	-5,078
Other non-cash expenses (+)/income (-)	-12,353	-868
Gain (-)/loss (+) on disposal of non-current assets	-132	-1,104
Increase (-)/decrease (+) in inventories, trade receivables and other assets	14,327	-20,031
Increase (+)/decrease (-) in trade payables and other liabilities	-46,944	-7,905
Cash flows from operating activities	149,942	120,203
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	1,177	2,316
Cash paid (-) for investments in intangible assets and property, plant, and equipment	-67,443	-39,869
Cash received (+)/ cash paid (-) in relation to investees accounted for using the equity method and to financial assets	3,187	-72
Cash received (+) from/cash paid (-) for the sale of consolidated entities	11,917	530
Cash received (+) from/cash paid (-) for the acquisition of consolidated entities	-2,639	-973
Cash flows from investing activities	-53,801	-38,068
Cash flows from financing activities		
Cash received (+) from equity contributions	0	1,283
Dividend distributions (-)	-130,236	-8,189
Cash paid (-) for the acquisition of shares not involving a change of control	-1,256	-15,197
Cash received (+) from borrowings	277,070	180,322
Cash repayments (-) of borrowings	-144,325	-180,111
Cash payments (-) for the principal portion of lease liabilities (IFRS 16)	-84,727	-82,212
Cash flows from financing activities	-83,474	-104,104
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	12,666	-21,969
Cash and cash equivalents at the beginning of the period	63,382	85,469
Cash and cash equivalents at the end of the period	76,048	63,500
Composition of cash and cash equivalents		
Cash	76,048	63,500
Cash and cash equivalents at the end of the period	76,048	63,500

¹⁾ Restated due to the purchase price allocations that were finalized after June 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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed 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
EUR k							
Jan. 1, 2021¹⁾	56,647	754,877	-333,304	-7,722	470,498	8,552	479,049
Consolidated profit or loss for the period	0	0	237	0	237	5,478	5,714
Other comprehensive income	0	0	0	463	463	110	573
Total comprehensive income	0	0	237	463	699	5,588	6,287
Changes in the basis of consolidation	0	0	0	0	0	-762	-762
Share-based payment	70	3,813	0	0	3,883	0	3,883
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	-10,374	0	-10,374	-1,451	-11,825
Obligation to purchase own equity instruments	0	0	-2,118	0	-2,118	2,118	0
Dividends	0	0	0	0	0	-511	-511
Jun. 30, 2021¹⁾	56,717	758,690	-345,559	-7,260	462,588	13,534	476,123
EUR k							
Jan. 1, 2022	56,692	762,342	-336,837	-7,689	474,507	9,351	483,859
Consolidated profit or loss for the period	0	0	47,742	0	47,742	6,036	53,778
Other comprehensive income	0	0	0	3,257	3,257	-68	3,189
Total comprehensive income	0	0	47,742	3,257	50,999	5,967	56,967
Changes in the basis of consolidation	0	0	0	0	0	0	0
Share-based payment	0	-6,200	0	0	-6,200	0	-6,200
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	-1,670	0	-1,670	-213	-1,883
Obligation to purchase own equity instruments	0	0	2,246	0	2,246	-1,560	686
Dividends	0	0	-127,556	0	-127,556	-1,598	-129,154
Jun. 30, 2022	56,692	756,142	-416,075	-4,432	392,327	11,948	404,275

¹⁾ Restated due to the purchase price allocations that were finalized after June 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.

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, 2021.

2 Basis of presentation

The consolidated interim financial statements for the period January 1 to June 30, 2022 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, 2021.

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

Changes in financial reporting

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRSs) 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, 2021, except for the following changes.

The Ströer Group has changed how it reports income from the reversal of provisions. Since January 1, 2022, income has been 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. This change brings the Ströer Group's accounting policies even closer into line with prevailing accounting practice. The prior-year figures have been restated.

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, 2022:

- Amendments to IFRS 3, IAS 16, and IAS 37 and improvements to IFRS 1, IFRS 9, IAS 41, and IFRS 16 (Annual Improvements to IFRS Standards 2018 – 2020)

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

Recoverability of carrying amounts (impairment tests (IAS 36))

The Ströer Group tests its intangible assets and property, plant, and equipment for impairment if there is an indication that they may be impaired (triggering events). As interest rates have risen in the capital markets over the past couple of months, with further increases expected, we paid particularly close attention to the recoverability of the goodwill recognized in the Ströer Group as at June 30, 2022.

Our impairment tests did not identify any need for the recognition of impairment because the underlying fair values had already been far higher than the corresponding carrying amounts in the past.

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, 2021 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, 2021. There were no material changes between that date and June 30, 2022.

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 2022	Q2 2021
Total segment earnings (EBITDA (adjusted))	132,752	113,741
Reconciliation items	-7,071	-6,950
EBITDA (adjusted) for the Group	125,681	106,791
Adjustments	11,451	-621
EBITDA	137,132	106,170
Depreciation (right-of-use assets under leases (IFRS 16))	-50,394	-48,387
Amortization and depreciation (other non-current assets)	-24,454	-25,402
Impairment losses (including goodwill impairment)	-584	-5,929
Net finance income/costs	-6,254	-6,690
Profit or loss before taxes	55,445	19,762

EUR k	6M 2022	6M 2021
Total segment earnings (EBITDA (adjusted))	235,076	194,349
Reconciliation items	-14,800	-14,106
EBITDA (adjusted) for the Group	220,276	180,243
Adjustments	8,151	-3,039
EBITDA	228,427	177,203
Depreciation (right-of-use assets under leases (IFRS 16))	-96,657	-95,902
Amortization and depreciation (other non-current assets)	-48,463	-53,457
Impairment losses (including goodwill impairment)	-1,148	-6,169
Net finance income/costs	-12,291	-14,108
Profit or loss before taxes	69,868	7,567

REPORTING BY OPERATING SEGMENT

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
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
Q2 2021					
External revenue	145,151	173,355	55,517	0	374,023
Internal revenue	7,189	1,588	37	-8,815	0
Segment revenue	152,340	174,944	55,554	-8,815	374,023
EBITDA (adjusted)	63,974	45,045	4,723	-6,950	106,791

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
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
6M 2021					
External revenue	241,683	332,344	111,857	0	685,885
Internal revenue	8,556	3,145	54	-11,755	0
Segment revenue	250,240	335,488	111,911	-11,755	685,885
EBITDA (adjusted)	100,199	82,712	11,438	-14,106	180,243

REPORTING BY PRODUCT GROUP

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Reconciliation	Group
Q2 2022									
Segment revenue	122,255	50,609	14,188	98,288	83,107	33,675	37,387	-14,527	424,982
Q2 2021									
Segment revenue	111,035	29,271	12,035	101,133	73,811	24,508	31,046	-8,815	374,023

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Reconciliation	Group
6M 2022									
Segment revenue	217,811	92,853	28,264	186,970	164,747	67,805	74,282	-22,736	809,997
6M 2021									
Segment revenue	181,144	46,774	22,322	186,640	148,848	47,615	64,296	-11,755	685,885

7 Reconciliation: organic growth

The following tables present the reconciliation to organic revenue growth. For the first half of 2022, they show that the increase in revenue (excluding foreign exchange-rate effects) of EUR 126.2m and adjusted revenue for the prior-year period of EUR 685.2m gives organic revenue growth of 18.4%.

EUR k	Q2 2022	Q2 2021
Revenue for Q2 of prior year (reported)	374,023	264,142
Entities sold	0	-2,739
Revenue for Q2 of prior year (restated)	374,023	261,403
Foreign exchange-rate effects	-1,589	-3,310
Organic revenue growth	51,661	111,787
Revenue for Q2 of current year (restated)	424,095	369,880
Acquisitions	886	4,143
Revenue for Q2 of current year (reported)	424,982	374,023

EUR k	6M 2022	6M 2021
Revenue for 6M of prior year (reported)	685,885	632,377
Entities sold	-709	-5,859
Revenue for 6M of prior year (restated)	685,175	626,518
Foreign exchange-rate effects	-3,418	-6,195
Organic revenue growth	126,248	57,400
Revenue for 6M of current year (restated)	808,006	677,722
Acquisitions	1,991	8,162
Revenue for 6M of current year (reported)	809,997	685,885

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

Q2 2022	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of adjustments	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange-rate effects from intragroup loans	Tax normalization	Elimination of adjustments and impairment losses	Adjusted income statement Q2 2022	Adjusted income statement Q2 2021
EUR m										
Revenue	425.0			425.0					425.0	374.0
Cost of sales	-243.6	63.8	0.2	-179.6					-179.6	-166.0
Selling expenses	-78.6									
Administrative expenses	-52.5									
Total selling and administrative expenses	-131.0	11.6	-5.3	-124.7					-124.7	-102.5
Other operating income	14.8									
Other operating expenses	-5.4									
Total other operating income and other operating expenses	9.5	0.0	-6.4	3.1					3.1	0.2
Share of the profit or loss of investees accounted for using the equity method	1.9			1.9					1.9	1.1
EBITDA (adjusted)				125.7					125.7	106.8
Amortization, depreciation, and impairment		-75.4		-75.4	6.1			0.6	-68.7	-67.3
EBIT (adjusted)				50.2	6.1			0.6	57.0	39.5
Adjustments			11.5	11.5				-11.5	0.0	0.0
Net finance income/costs	-6.3			-6.3		0.0		0.0	-6.3	-6.9
Income taxes	-12.8			-12.8			1.1		-11.7	-6.5
Consolidated profit or loss for the period	42.7	0.0	0.0	42.7	6.1	0.0	1.1	-10.9	39.0	26.1

6M 2022	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of adjustments	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange-rate effects from intragroup loans	Tax normalization	Elimination of adjustments and impairment losses	Adjusted income statement 6M 2022	Adjusted income statement 6M 2021
EUR m										
Revenue	810.0			810.0					810.0	685.9
Cost of sales	-474.1	123.6	0.5	-350.0					-350.0	-313.1
Selling expenses	-157.0									
Administrative expenses	-111.3									
Total selling and administrative expenses	-268.3	22.6	-2.5	-248.2					-248.2	-203.6
Other operating income	20.2									
Other operating expenses	-9.3									
Total other operating income and other operating expenses	10.9	0.0	-6.1	4.8					4.8	9.3
Share of the profit or loss of investees accounted for using the equity method	3.7			3.7					3.7	1.8
EBITDA (adjusted)				220.3					220.3	180.2
Amortization, depreciation, and impairment		-146.3		-146.3	12.4			1.1	-132.7	-132.6
EBIT (adjusted)				74.0	12.4			1.1	87.6	47.7
Adjustments			8.2	8.2				-8.2	0.0	0.0
Net finance income/costs	-12.3			-12.3		0.0		0.0	-12.3	-13.7
Income taxes	-16.1			-16.1			-1.2		-17.3	-6.8
Consolidated profit or loss for the period	53.8	0.0	0.0	53.8	12.4	0.0	-1.2	-7.0	58.0	27.1

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 COVID-19 pandemic or the war in Ukraine).

10 Disclosures on acquisitions

Transactions involving a change of control

In the first half of 2022, the Ströer Group sold all shares in SEM Internet Reklam Hizmetleri ve Danismanlik A.S. Istanbul, Turkey, and the latter's own subsidiary. The price of USD 14.8m (EUR 14.1m) for the shares was paid to Ströer by bank transfer on June 30, 2022. The income from the disposal of the equity investments of EUR 6.5m is recognized under other operating income.

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, 2022 and December 31, 2021:

Carrying amount pursuant to IFRS 9						
EUR k	Measure- ment category pursuant to IFRS 9	Carrying amount as at Jun. 30, 2022	Amortized cost	Fair value through other compre- hensive income	Fair value through profit or loss	Fair value as at Jun. 30, 2022
Assets						
Cash	AC	76,048	76,048			76,048
Trade receivables	AC	184,390	184,390			184,390
Other non-current financial assets	AC	641	641			641
Other current financial assets	AC	10,326	10,326			10,326
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,546		3,546 ¹		3,546
Equity and liabilities						
Trade payables	AC	204,325	204,325			204,325
Non-current financial liabilities ²	AC	1,389,625	1,389,625			1,388,251
Current financial liabilities ²	AC	338,865	338,865			338,865
Contingent purchase price liabilities	FVTPL	2,078			2,078	2,078
Obligation to purchase own equity instruments	AC	26,832	26,832			26,832
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	271,406	271,406			271,406
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,546		3,546 ¹		3,546
Financial liabilities measured at fair value through profit or loss	FVTPL	2,078			2,078	2,078
Financial liabilities measured at amortized cost	AC	1,959,647	1,959,647			1,958,273
EUR k						
Assets						
Cash	AC	63,382	63,382			63,382
Trade receivables	AC	200,724	200,724			200,724
Other non-current financial assets	AC	558	558			558
Other current financial assets	AC	13,778	13,778			13,778
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,413		3,413 ¹		3,413
Equity and liabilities						
Trade payables	AC	227,906	227,906			227,906
Non-current financial liabilities ²	AC	1,189,332	1,189,332			1,190,813
Current financial liabilities ²	AC	430,095	430,095			430,095
Contingent purchase price liabilities	FVTPL	1,414			1,414	1,414

Obligation to purchase own equity instruments	AC	27,519	27,519	27,519
Thereof aggregated by measurement category pursuant to IFRS 9:				
Assets measured at amortized cost	AC	278,442	278,442	278,442
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,413	3,413 ¹	3,413
Financial liabilities measured at fair value through profit or loss	FVTPL	1,414	1,414	1,414
Financial liabilities measured at amortized cost	AC	1,874,852	1,874,852	1,876,333

¹ Other equity investments (Level 3).

² Excluding the obligation to purchase own equity instruments and excluding contingent purchase price liabilities (Level 3).

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 (Level 2 fair values).

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 a fixed-rate tranche with a volume of EUR 85.0m was determined to have a slightly lower fair value of EUR 83.6m 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 significant 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, 2021.

12 Subsequent events

No material events have occurred since the reporting date.

Cologne, August 11, 2022



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 11, 2022

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



Udo Müller
Co-CEO



Christian Schmalzl
Co-CEO



Henning Gieseke
CFO

FINANCIAL CALENDAR

November 10, 2022 9M/Q3 2022 quarterly statement

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In the event of inconsistencies, the German version shall prevail.

DISCLAIMER

This half-year financial report contains forward-looking statements that entail risks and uncertainties. The actual business performance and results of Ströer SE & Co. KGaA and of the Group may differ significantly from the assumptions made in this half-year financial report. This half-year financial report does not constitute an offer to sell or an invitation to submit an offer to purchase securities of Ströer SE & Co. KGaA. There is no obligation to update the statements made in this half-year financial report.



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