STRÖER

STRÖER SE & Co. KGaA

QUARTERLY STATEMENT Q1 2021

CONTENTS

The German Act to Implement the Directive Amending the Transparency Directive came into force on November 26, 2015, as did amendments to the stock exchange rules and regulations of the Frankfurt Stock Exchange. In this context, Ströer publishes a quarterly statement rather than a quarterly financial report for the first and third quarter of each financial year.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

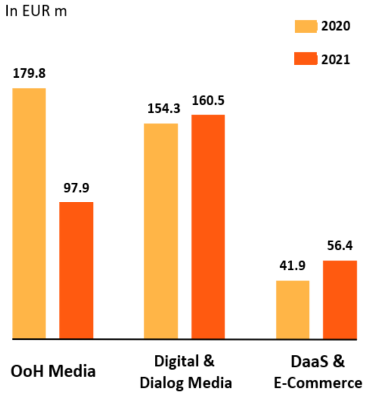
CONTINUING OPERATIONS

REVENUE

EUR 311.9m

(prior year: EUR 368.2m)

SEGMENT REVENUE
In EUR m



EBITDA (ADJUSTED)

EUR 73.5m

(prior year: EUR 116.9m)

EBITDA-MARGIN (ADJUSTED)

23.6%

(prior year: 31.8%)

ORGANIC REVENUE GROWTH

-14.9%

(prior year: 6.0%)

ADJUSTED CONSOLIDATED PROFIT

EUR 1.0m

(prior year: EUR 35.5m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS

EUR 13.0m

(prior year: EUR 41.6m)

ROCE

9.9%

(prior year: 19.6%)

EUR m	Q1 2021	Q1 2020
Revenue	**311.9**	**368.2**
EBITDA (adjusted)	**73.5**	**116.9**
Exceptional items	-2.4	-4.7
EBITDA	**71.0**	**112.2**
Amortization, depreciation, and impairment	-75.5	-81.2
thereof attributable to purchase price allocations and impairment losses	-10.2	-12.7
EBIT	**-4.5**	**31.0**
Net finance income/costs	-7.4	-6.4
EBT	**-11.9**	**24.6**
Taxes	2.7	-4.9
Consolidated profit or loss for the period	**-9.2**	**19.7**
Adjusted consolidated profit or loss for the period	**1.0**	**35.5**
Free cash flow (before M&A transactions)	**13.0**	**41.6**
Net debt (Mar. 31/Dec. 31)	**640.2**	**600.2**

FINANCIAL PERFORMANCE OF THE GROUP

In the first quarter of 2021, the effects of the COVID-19 pandemic weighed particularly heavily on the Ströer Group's out-of-home (OOH) business, which meant that the Group as a whole was unable to repeat the very good performance that it had delivered in the first quarter of 2020. Ströer's **revenue** fell by EUR 56.4m to EUR 311.9m in the reporting period, compared with EUR 368.2m in the prior-year period. This represented a decline in revenue of 14.9% (organic) and 15.3% (nominal).

The Ströer Group counteracted the sharp decrease in revenue by making cost savings. As a result, the **cost of sales** declined by EUR 16.6m to EUR 212.2m (prior year: EUR 228.7m). Specifically, this included lower running costs and lower revenue-based lease payments in out-of-home advertising. **Gross profit** totaled EUR 99.7m in the first quarter (prior year: EUR 139.5m).

The Group's **selling and administrative expenses** edged up by EUR 2.1m to EUR 114.2m, partly due to the first-time consolidation of recently acquired companies. Expressed as a percentage of revenue, selling and administrative expenses increased year on year to reach 36.6% (prior year: 30.5%). This is a temporary effect that is primarily due to the considerably lower level of revenue. By contrast, **other net operating income** improved by EUR 3.9m to EUR 9.4m (prior year: EUR 5.6m). In the first quarter of 2020, the **share of the profit or loss of investees accounted for using the equity method** had been adversely affected by an impairment loss in connection with the D+S 360° Group, whereas the figure for the quarter under review of EUR 0.6m was mainly a reflection of the operating business.

Against the backdrop of the heavy toll of the COVID-19 pandemic, the Group's **EBIT** declined from a very healthy EUR 31.0m in the prior-year period to a loss of EUR 4.5m in the first quarter of 2021, a year-on-year decrease of EUR 35.5m. **EBITDA (adjusted)** also fell sharply to EUR 73.5m (prior year: EUR 116.9m). The return on capital employed **(ROCE)** was 9.9% (prior year: 19.6%).

There was only a small change in **net finance costs**, which amounted to EUR 7.4m (prior year: EUR 6.4m). Besides general funding costs for existing loan liabilities, net finance costs have primarily consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. This increased figure for the unwinding of discounts was the main reason for the deterioration in the first quarter.

The decline in operating business due to the COVID-19 pandemic meant a lower tax base. As a result, the Group reported **net tax income** of EUR 2.7m in the reporting period, which constituted a marked improvement compared with the net tax expense of EUR 4.9m recognized in the prior-year period.

In the first quarter of 2021, the Ströer Group reported a **consolidated loss for the period** of EUR 9.2m. Because of the pandemic, it was unable to repeat the very good consolidated profit reported in the prior-year period of EUR 19.7m. There was a similar decrease in the Group's **adjusted consolidated profit for the period**, which fell to EUR 1.0m in the first three months of the year (prior year: EUR 35.5m).

FINANCIAL POSITION

Liquidity and investment analysis

The following reconciliation relates exclusively to the continuing operations of the Ströer Group.

EUR m	Q1 2021	Q1 2020
Cash flows from operating activities	**26.8**	**68.7**
Cash received from the disposal of intangible assets and property, plant, and equipment	2.1	0.2
Cash paid for investments in intangible assets and property, plant, and equipment	–15.9	–27.4
Cash paid for investments in investees accounted for using the equity method and financial assets	–0.1	–3.2
Cash received from and cash paid for the sale and acquisition of consolidated entities	0.9	–0.2
Cash flows from investing activities	**–13.0**	**–30.6**
Cash flows from financing activities	**–15.8**	**281.4**
Change in cash	–2.0	319.6
Cash at the end of the period	**83.4**	**423.2**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	–33.5	–4.4
Free cash flow before M&A transactions	**13.0**	**41.6**

The macroeconomic impact of the COVID-19 pandemic and the related difficulties for the out-of-home advertising business had an adverse effect on **cash flows from operating activities** in the first quarter. Whereas changes in working capital and in payments of interest and taxes compared with the prior-year period remained very modest, the decline in the operating business – which was primarily reflected by the fall in EBITDA of EUR 41.2m – had a noticeable impact. As a result, cash flows from operating activities stood at EUR 26.8m in the first quarter (prior year: EUR 68.7m).

Cash flows from investing activities, which amounted to a net outflow of EUR 13.0m (prior year: net outflow of EUR 30.6m), predominantly comprised investments in intangible assets and property, plant, and equipment. This had also been the case in the first quarter of 2020, when the net outflow had been relatively high. Once again, there was only a very small volume of cash paid for M&A transactions. Overall, **free cash flow before M&A transactions** amounted to EUR 13.0m, which was down by EUR 28.6m compared with the prior-year figure of EUR 41.6m. Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, it came to a net outflow of EUR 33.5m (prior year: net outflow of EUR 4.4m).

In view of the only slight change in the level of cash, **cash flows from financing activities**, which amounted to a net outflow of EUR 15.8m (prior year: net inflow of EUR 281.4m), mainly reflected the excess of payments from the Group's free cash flow. Conversely, in the first quarter of 2020, the Ströer Group had taken the precaution of drawing down the bulk of its freely available credit lines and holding the cash received as additional bank deposits in view of the spread of the COVID-19 pandemic.

Consequently, cash flows from financing activities in the first quarter of 2021 and 2020 can only be compared to a limited extent.

The level of **cash** at the end of the first quarter of 2021 stood at EUR 83.4m, which was EUR 2.0m lower than the figure at the end of 2020.

Financial structure analysis

At the end of the first quarter, the Ströer Group's **non-current liabilities** amounted to EUR 1,460.3m, which equates to a rise of EUR 76.4m compared with the figure as at December 31, 2020. This was mainly due to increased lease liabilities accounted for in accordance with IFRS 16 and higher liabilities to banks; all other changes were fairly insignificant.

By contrast, **current liabilities** fell by EUR 24.9m to EUR 735.1m as at March 31, 2021. This was primarily due to the decline in trade payables and in current lease liabilities accounted for in accordance with IFRS 16 within the usual range of volatility seen over the course of the year, whereas there was a moderate increase in provisions in the same period.

The Ströer Group's **equity** went down by EUR 8.7m to EUR 469.0m as at March 31, 2021, largely because of the consolidated loss for the period of EUR 9.2m. Consequently, the equity ratio declined slightly, from 18.2% to 17.6%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 27.1% as at the reporting date (prior year: 27.8%).

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		**Mar. 31, 2021**	**Dec. 31, 2020**
(1)	Lease liabilities (IFRS 16)	934.3	900.3
(2)	Liabilities from the facility agreement	206.3	165.5
(3)	Liabilities from note loans	476.7	476.6
(4)	Liabilities to purchase own equity instruments	29.8	29.8
(5)	Liabilities from dividends to be paid to non-controlling interests	8.0	8.0
(6)	Other financial liabilities	32.7	35.6
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,687.7	1,615.8
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	723.6	685.7
(7)	Cash	83.4	85.5
(2)+(3)+(5)+(6)-(7)	**Net debt**	**640.2**	**600.2**

In the first three months of 2021, the Ströer Group's net debt rose by EUR 40.0m to EUR 640.2m. This was due, in particular, to the adverse impact of the COVID-19 pandemic and to seasonal effects. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.96 at the end of the first quarter, which was higher than the ratio of 2.28 at the end of 2020 owing to the pandemic.

NET ASSETS

Analysis of the asset structure

In the first quarter of 2021, the Ströer Group registered only a few notable changes in **non-current assets** and they predominantly related to intangible assets and property, plant, and equipment. Intangible assets declined markedly, mainly due to amortization that was only partly offset by corresponding investment. By contrast, property, plant, and equipment went up because of ongoing investment and, in particular, additions to right-of-use assets under leases (IFRS 16). Non-current assets totaled EUR 2,329.2m at the end of the first quarter, which was EUR 27.7m higher than the figure at the end of 2020 (prior year: EUR 2,301.6m).

Current assets were also up only slightly, by EUR 15.1m to EUR 335.2m, compared with December 31, 2020 (prior year: EUR 320.1m). There were no notable changes within current assets.

FINANCIAL PERFORMANCE OF THE SEGMENTS

With effect from January 1, 2021, the Ströer Group amalgamated its entire OOH business (digital and traditional) in the Out-of-Home Media segment. At the same time, the PLUS business activities were grouped in a further segment, Digital & Dialog Media, in order to reflect the way the business had developed over the past two years and to emphasize the Ströer Group's OOH+ strategy. Since this date, the growth areas Statista and AsamBeauty, which are not part of the core business, have been included in a separate segment. All prior-year figures have been restated.

Out-of-Home Media

EUR m	Q1 2021	Q1 2020	Change	
Segment revenue, thereof	**97.9**	**179.8**	**-81.9**	**-45.5%**
Classic OOH	70.1	127.7	-57.5	-45.1%
Digital OOH	17.5	39.6	-22.0	-55.7%
OOH Services	10.3	12.6	-2.3	-18.2%
EBITDA (adjusted)	**36.2**	**83.2**	**-46.9**	**-56.4%**
EBITDA margin (adjusted)	**37.0%**	**46.3%**	**-9.3 percentage points**	

The **revenue** of the OOH Media segment decreased by EUR 81.9m to EUR 97.9m in the first quarter of 2021. Business performance in the out-of-home advertising market continued to be severely affected by the adverse impact of the COVID-19 pandemic and related lockdown measures in Germany. All product groups recorded a year-on-year decrease.

The **Classic OOH** product group offers traditional out-of-home products to our customers. Its revenue went down by EUR 57.5m to EUR 70.1m. This decline affected all analog forms of advertising in this product group, from traditional poster media to advertisements at bus and tram shelters and on public transport. The **Digital OOH** product group, which primarily consists of our digital out-of-home products (particularly public video and roadside screens), suffered the biggest relative falls in revenue in the reporting period. In absolute terms, its revenue went down by EUR 22.0m to EUR 17.5m. In this context, the marketing of our public video network was particularly severely affected by the fallout from the COVID-19 pandemic in the quarter under review. By contrast, our roadside screens were able to buck the wider market trend and generate a year-on-year increase in revenue. The continual expansion of the portfolio had a positive impact in this regard. The **OOH Services** product group also saw a decrease in revenue, to EUR 10.3m (prior year: EUR 12.6m), but was less badly affected in relative terms. This product group includes the local marketing of digital products to small and medium-sized customers as well as smaller, complementary acquisitions that are the ideal addition to the customer-centric portfolio in the out-of-home advertising business.

The adverse impact of the COVID-19 pandemic on revenue, particularly from high-margin digital out-of-home advertising products, was reflected in earnings despite a countervailing decrease in costs. The segment generated significantly lower earnings in the first three months of the year. Nevertheless, **EBITDA (adjusted)** for the reporting year came to EUR 36.2m (prior year: EUR 83.2m). The **EBITDA margin (adjusted)** stood at an impressive 37.0% in the first quarter of 2021 (prior year: 46.3%), despite the huge difficulties created by the pandemic.

Digital & Dialog Media

EUR m	Q1 2021	Q1 2020	Change	
Segment revenue, thereof	**160.5**	**154.3**	**6.2**	**4.0%**
Digital	85.5	94.9	-9.4	-9.9%
Dialog	75.0	59.5	15.6	26.2%
EBITDA (adjusted)	**37.7**	**36.6**	**1.1**	**3.0%**
EBITDA margin (adjusted)	**23.5%**	**23.7%**	**-0.2 percentage points**	

In the first quarter of 2021, the Digital & Dialog Media segment increased its **revenue** from EUR 154.3m to EUR 160.5m, although the two product groups presented a mixed picture. The **Digital** product group, which encompasses our online marketing activities, saw its revenue fall by EUR 9.4m to EUR 85.5m in the period under review owing to the adverse effects of the COVID-19 pandemic and related lockdown measures in Germany. Within our broad-based publisher portfolio, however, our high-reach online portal t-online.de withstood the general market pressures and generated a year-on-year increase in revenue. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue again rose sharply in the first three months of the year, jumping by EUR 15.6m to EUR 75.0m. The situation created by the pandemic in the labor market was beneficial for the ongoing expansion of the sales organization in the two sales channels.

The Dialog product group's healthy business performance had a noticeable positive impact on earnings. Overall, the segment was able to exceed the very good level of earnings reported a year earlier and **EBITDA (adjusted)** rose by 3.0% to EUR 37.7m in the first quarter of 2021 (prior year: EUR 36.6m). Against a backdrop of challenging market conditions, the **EBITDA margin (adjusted)** was on a par with the prior-year period at 23.5% (prior year: 23.7%).

DaaS & E-Commerce

EUR m	Q1 2021	Q1 2020	Change	
Segment revenue, thereof	**56.4**	**41.9**	**14.5**	**34.5%**
Data as a Service	23.1	18.3	4.8	26.2%
E-Commerce	33.2	23.6	9.7	41.0%
EBITDA (adjusted)	**6.7**	**3.8**	**3.0**	**78.8%**
EBITDA margin (adjusted)	**11.9%**	**9.0%**	**2.9 percentage points**	

The DaaS & E-Commerce segment recorded a significant EUR 14.5m increase in **revenue** to EUR 56.4m in the first quarter of 2021. The **Data as a Service** product group saw a sharp EUR 4.8m rise to EUR 23.1m 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 EUR 9.7m increase in revenue to EUR 33.2m. All of the three main sales channels (e-com, TV sales, and retail) contributed to this positive trend.

Overall, the segment's **EBITDA (adjusted)** went up by 78.8% to EUR 6.7m in the reporting period (prior year: EUR 3.8m), which meant that the **EBITDA margin (adjusted)** improved to 11.9% (prior year: 9.0%).

SUBSEQUENT EVENTS

No material events have occurred since the reporting date.

APPENDIX

CONSOLIDATED INCOME STATEMENT

EUR k	Q1 2021	Q1 2020[1]
Revenue	311,862	368,235
Cost of sales	-212,168	-228,745
Gross profit	**99,694**	**139,490**
Selling expenses	-63,566	-65,118
Administrative expenses	-50,680	-47,049
Other operating income	12,233	9,557
Other operating expenses	-2,789	-3,970
Share of the profit or loss of investees accounted for using the equity method[2]	641	-1,884
Finance income	172	319
Finance costs	-7,590	-6,741
Profit or loss before taxes	**-11,884**	**24,604**
Income taxes	2,651	-4,946
Post-tax profit or loss from continuing operations	**-9,233**	**19,658**
Discontinued operations		
Post-tax profit or loss from discontinued operations[2]	0	0
Consolidated profit or loss for the period	**-9,233**	**19,658**
Thereof attributable to:		
Owners of the parent	-12,720	17,613
Non-controlling interests	3,487	2,045
	-9,233	**19,658**

[1] The comparative figures for the first quarter of 2020 have been restated in accordance with IAS 8.41. Please refer to our disclosures in note 4 in the notes to the consolidated financial statements in our 2020 annual report.

[2] In the prior-year period, the post-tax profit or loss from discontinued operations had included an impairment loss of EUR 3.0m relating to the D+S 360° Group. This impairment loss was reclassified to the line item 'Share of the profit or loss of investees accounted for using the equity method' when the D+S 360° Group was classified as an investee accounted for using the equity method.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Mar. 31, 2021	Dec. 31, 2020
Non-current assets		
Intangible assets	1,088,598	1,102,423
Property, plant, and equipment	1,183,525	1,147,302
Investments in investees accounted for using the equity method	23,618	22,981
Financial assets	3,651	3,565
Other financial assets	776	1,785
Other non-financial assets	11,365	12,297
Deferred tax assets	17,706	11,205
Total non-current assets	**2,329,239**	**2,301,558**
Current assets		
Inventories	19,273	15,542
Trade receivables	176,421	170,018
Other financial assets	11,935	11,282
Other non-financial assets	33,862	31,073
Current tax assets	10,254	6,684
Cash	83,420	85,469
Total current assets	**335,166**	**320,068**
Total assets	**2,664,405**	**2,621,626**

Equity and liabilities (EUR k)	Mar. 31, 2021	Dec. 31, 2020
Equity		
Subscribed capital	56,647	56,647
Capital reserves	756,177	754,877
Retained earnings	-347,208	-333,081
Accumulated other comprehensive income/loss	-7,588	-7,722
	458,027	**470,721**
Non-controlling interests	10,971	6,979
Total equity	**468,998**	**477,700**
Non-current liabilities		
Provisions for pensions and similar obligations	44,835	44,949
Other provisions	22,905	27,497
Financial liabilities	1,382,315	1,298,756
Trade payables	1,142	1,144
Deferred tax liabilities	9,084	11,563
Total non-current liabilities	**1,460,281**	**1,383,909**
Current liabilities		
Other provisions	72,812	65,348
Financial liabilities	305,364	317,048
Trade payables	220,904	241,936
Other liabilities	107,380	109,153
Current income tax liabilities	28,665	26,533
Total current liabilities	**735,126**	**760,017**
Total equity and liabilities	**2,664,405**	**2,621,626**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	Q1 2021	Q1 2020[1]
Cash flows from operating activities		
Profit or loss for the period	-9,233	19,658
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	4,767	11,368
Amortization, depreciation, and impairment (+) on non-current assets	27,984	36,736
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	47,515	44,465
Share of the profit or loss of investees accounted for using the equity method	-641	1,884
Interest paid (–) in connection with leases (IFRS 16)	-4,574	-4,068
Interest paid (–) in connection with other financial liabilities	-794	-806
Interest received (+)	15	11
Income taxes paid (–)/received (+)	-6,659	-6,493
Increase (+)/decrease (–) in provisions	1,411	26
Other non-cash expenses (+)/income (–)	-644	-4,285
Gain (–)/loss (+) on disposal of non-current assets	-1,110	41
Increase (–)/decrease (+) in inventories, trade receivables and other assets	-11,986	-2,618
Increase (+)/decrease (–) in trade payables and other liabilities	-19,276	-27,182
Cash flows from operating activities (continuing operations)	**26,775**	**68,737**
Cash flows from operating activities (discontinued operations)	0	329
Cash flows from operating activities	**26,775**	**69,067**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	2,073	225
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-15,865	-27,370
Cash paid (–) for investments in investees accounted for using the equity method and financial assets	-72	-3,211
Cash received (+) from/cash paid (–) for the sale of consolidated entities	530	-203
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	331	0
Cash flows from investing activities (continuing operations)	**-13,003**	**-30,558**
Cash flows from investing activities (discontinued operations)	0	-12,676
Cash flows from investing activities	**-13,003**	**-43,234**
Cash flows from financing activities		
Dividend distributions (–)	0	-90
Cash paid (–) for the acquisition of shares not involving a change of control	-1,559	-825
Cash received (+) from borrowings	70,609	385,281
Cash repayments (–) of borrowings	-38,395	-56,984
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-46,476	-45,954
Cash flows from financing activities (continuing operations)	**-15,820**	**281,428**
Cash flows from financing activities (discontinued operations)	0	9,016
Cash flows from financing activities	**-15,820**	**290,444**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (continuing operations)	-2,049	319,607
Change in cash and cash equivalents (discontinued operations)	0	-3,330
Cash and cash equivalents at the beginning of the period (continuing operations)	85,469	103,603
Cash and cash equivalents at the beginning of the period (discontinued operations)	0	3,330
Cash and cash equivalents at the end of the period (continuing operations)	**83,420**	**423,210**
Cash and cash equivalents at the end of the period (discontinued operations)	**0**	**0**

Composition of cash and cash equivalents		
Cash (continuing operations)	83,420	423,210
Cash (discontinued operations)	0	0
Cash and cash equivalents at the end of the period	**83,420**	**423,210**

[1] The comparative figures for the first quarter of 2020 have been restated in accordance with IAS 8.41. Please refer to our disclosures in note 4 in the notes to the consolidated financial statements in our 2020 annual report.

FINANCIAL CALENDAR

H1/Q2 2021 half-year financial report	August 17, 2021
9M/Q3 2021 quarterly statement	November 10, 2021

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DISCLAIMER

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