

A large outdoor advertisement for Zalando is mounted on a building facade. The ad features a woman, Naomi Osaka, wearing a green and white patterned dress, with her arms raised in a celebratory gesture. The background is a clear blue sky. The Zalando logo is in the top right, and the slogan 'Activists of Optimism' is written across the middle. In the bottom left of the ad, it says 'Naomi Model & starlet'. The building has several windows and balconies, and there are green trees in the foreground.

zalando

Activists of Optimism

Naomi  
Model & starlet

**STRÖER**

STRÖER SE &  
Co. KGaA

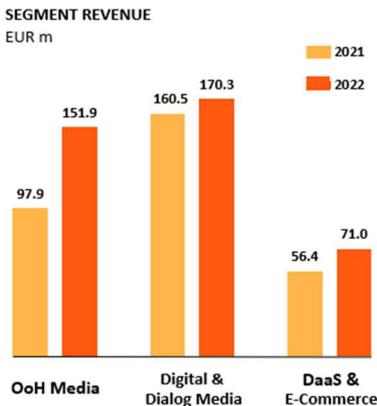
QUARTERLY STATEMENT  
Q1 2022

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

## THE GROUP'S FINANCIAL FIGURES AT A GLANCE

<p><b>REVENUE</b> <b>EUR 385.0m</b> (prior year: EUR 311.9m)</p> <p><b>SEGMENT REVENUE</b> 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>97.9</td> <td>151.9</td> </tr> <tr> <td>Digital &amp; Dialog Media</td> <td>160.5</td> <td>170.3</td> </tr> <tr> <td>DaaS &amp; E-Commerce</td> <td>56.4</td> <td>71.0</td> </tr> </tbody> </table>	Segment	2021	2022	OoH Media	97.9	151.9	Digital & Dialog Media	160.5	170.3	DaaS & E-Commerce	56.4	71.0	<p>EBITDA (ADJUSTED) <b>EUR 94.6m</b> (prior year: EUR 73.5m)</p>	<p>EBITDA-MARGIN (ADJUSTED) <b>24.6%</b> (prior year: 23.6%)</p>
Segment	2021	2022												
OoH Media	97.9	151.9												
Digital & Dialog Media	160.5	170.3												
DaaS & E-Commerce	56.4	71.0												
	<p>ORGANIC REVENUE GROWTH <b>24.1%</b> (prior year: -15.0%)</p>	<p>ADJUSTED CONSOLIDATED PROFIT <b>EUR 19.0m</b> (prior year: EUR 1.0m)</p>												
	<p>FREE CASH FLOW BEFORE M&amp;A TRANSACTIONS <b>EUR -2.2m</b> (prior year: EUR 13.0m)</p>	<p>ROCE <b>21.3%</b> (prior year: 9.8%)</p>												

EUR m	Q1 2022	Q1 2021
Revenue	385.0	311.9
EBITDA (adjusted)	94.6	73.5
Exceptional items	-3.3	-2.4
<b>EBITDA</b>	<b>91.3</b>	<b>71.0</b>
Amortization, depreciation, and impairment	-70.8	-75.8
thereof attributable to purchase price allocations and impairment losses	-6.9	-10.5
<b>EBIT</b>	<b>20.5</b>	<b>-4.8</b>
Net finance income/costs	-6.0	-7.4
<b>EBT</b>	<b>14.4</b>	<b>-12.2</b>
Taxes	-3.3	2.7
<b>Consolidated profit or loss for the period</b>	<b>11.1</b>	<b>-9.5</b>
<b>Adjusted consolidated profit or loss for the period</b>	<b>19.0</b>	<b>1.0</b>
Free cash flow (before M&A transactions)	-2.2	13.0
Net debt (Mar. 31/Dec. 31)	653.2	612.3

## FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group made a very positive start to 2022 compared with the first quarter of the prior year. Whereas the Group's out-of-home (OOH) advertising business in particular was still being depressed by numerous pandemic-related lockdowns at the beginning of 2021, Ströer's **revenue** in the first quarter of 2022 rose by EUR 73.2m, or 23.5%, to EUR 385.0m (prior year: EUR 311.9m). This was a new record for the Group, even compared with the equivalent periods of the pre-pandemic years. Organic growth came to 24.1%.

As a result of the significant improvement in the operating business, the **cost of sales** rose by EUR 18.1m to EUR 230.5m (prior year: EUR 212.5m). Among the factors that contributed to this increase were higher running costs and higher revenue-related lease payments in the OOH advertising business. **Gross profit** totaled EUR 154.5m (prior year: EUR 99.4m).

The strong recovery of the business, particularly the OOH advertising business, was also reflected in a rise in **selling and administrative expenses** to EUR 137.2m (prior year: EUR 114.2m). However, the figure for selling and administrative expenses expressed as a percentage of revenue was slightly down on the prior-year figure at 35.6% (prior year: 36.6%), as costs did not rise as sharply as revenue. **Other net operating income**, which in the prior-year period had been boosted, among other things, by the reversal of a pandemic-related provision that was no longer required, fell from EUR 9.4m to EUR 1.4m, whereas the **share of the profit or loss of investees accounted for using the equity method** was up by EUR 1.2m year on year to EUR 1.8m (prior year: EUR 0.6m).

The strong growth in the volume of business was the main driver in the year-on-year increase in **EBIT** of EUR 25.2m to EUR 20.5m (prior year: loss of EUR 4.8m). The OOH advertising business, which was still being badly affected by the COVID-19 pandemic in the first quarter of 2021, was the most notable contributor to this growth. **EBITDA (adjusted)** also made up significant ground with a year-on-year gain of EUR 21.1m to EUR 94.6m (prior year: EUR 73.5m). The return on capital employed (**ROCE**) was 21.3% (prior year: 9.8%).

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. A decreased figure for the unwinding of these discounts and favorable exchange rate effects contributed to the small improvement in the Group's net finance costs, which amounted to EUR 6.0m (prior year: EUR 7.4m).

The increase in operating business meant a higher tax base. As a result, the Group registered a **net tax expense** of EUR 3.3m in the reporting period (prior year: net tax income of EUR 2.7m).

All in all, the Ströer Group reported a **consolidated profit for the period** of EUR 11.1m in the first quarter of 2022. This was up by EUR 20.6m on the very weak figure for the pandemic-hit first quarter of 2021 (prior year: consolidated loss for the period of EUR 9.5m). There was a similar improvement in the Group's **adjusted consolidated profit for the period**, which rose to EUR 19.0m in the first three months of the year (prior year: EUR 1.0m).

## FINANCIAL POSITION

### Liquidity and investment analysis

EUR m	Q1 2022	Q1 2021
<b>Cash flows from operating activities</b>	<b>31.6</b>	<b>26.8</b>
Cash received from the disposal of intangible assets and property, plant, and equipment	1.1	2.1
Cash paid for investments in intangible assets and property, plant, and equipment	-34.9	-15.9
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.2	-0.1
Cash received from and cash paid for the sale and acquisition of consolidated entities	-2.6	0.9
<b>Cash flows from investing activities</b>	<b>-36.2</b>	<b>-13.0</b>
<b>Cash flows from financing activities</b>	<b>9.1</b>	<b>-15.8</b>
Change in cash	4.5	-2.0
<b>Cash at the end of the period</b>	<b>67.9</b>	<b>83.4</b>
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-43.9	-33.5
<b>Free cash flow before M&amp;A transactions</b>	<b>-2.2</b>	<b>13.0</b>

Whereas the COVID-19 pandemic was still having a significant negative impact in the first quarter of 2021, particularly in the OOH business, Ströer recorded a sharp rise in its operating business in the first three months of the current year. This was most notably reflected in the jump of EUR 20.3m in EBITDA. However, changes in working capital and other countervailing factors meant that **cash flows from operating activities** ended up rising by only a modest EUR 4.8m year on year to EUR 31.6m (prior year: EUR 26.8m), and as such reflected the positive momentum in the operating business to only a limited degree.

**Cash flows from investing activities**, meanwhile, amounted to a net outflow of EUR 36.2m (prior year: net outflow of EUR 13.0m), which was higher year-on-year because of the increased investment in organic growth, particularly in the OOH advertising business. Overall, **free cash flow before M&A transactions** amounted to a net cash outflow of EUR 2.2m due to the increase in investment (prior year: net inflow of EUR 13.0m). Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, it came to a net outflow of EUR 43.9m (prior year: net outflow of EUR 33.5m).

**Cash flows from financing activities** reflected – despite the improvement in cash flows from operating activities – a modest level of borrowing to fund the increase in investment. A net inflow of EUR 9.1m was reported for this item for the first quarter of 2022 (prior year: net outflow of EUR 15.8m).

The level of **cash** at the end of the first quarter of 2022 stood at EUR 67.9m, which was EUR 4.6m higher than the figure at the end of 2021.

### Financial structure analysis

At the end of the first quarter, the Ströer Group's **non-current liabilities** totaled EUR 1,342.4m, which equates to a rise of EUR 34.8m compared with the figure as at December 31, 2021 (prior year: EUR 1,307.6m). A higher level of liabilities to banks was one of the factors that contributed to this increase, whereas the biggest decrease among the individual components was in lease liabilities accounted for in accordance with IFRS 16.

The Group's **current liabilities** fell by EUR 34.7m to EUR 884.4m in the first three months of 2022 (prior year: EUR 919.1m). Trade payables and provisions were both lower in line with the usual volatility seen over the course of the year. This decline was partly offset by additions to lease liabilities accounted for in accordance with IFRS 16.

Also reported under liabilities were **liabilities associated with assets held for sale** of EUR 5.0m (prior year: EUR 7.1m), which related to the Turkish subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey.

The Group's **equity**, meanwhile, rose from EUR 483.9m as at December 31, 2021 to EUR 495.8m, an increase of EUR 12.0m that was mainly due to the consolidated profit posted for the quarter. The equity ratio improved from 17.8% to 18.2%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 27.8% 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		Mar. 31, 2022	Dec. 31, 2021
(1)	Lease liabilities (IFRS 16)	947.4	945.1
(2)	Liabilities from the facility agreement	330.4	280.6
(3)	Liabilities from note loans	349.8	349.8
(4)	Liabilities to purchase own equity instruments	27.5	27.5
(5)	Liabilities from dividends to be paid to non-controlling interests	4.9	4.9
(6)	Other financial liabilities	35.9	40.4
(1)+(2)+(3)+(4)+(5)+(6)	<b>Total financial liabilities</b>	<b>1,695.9</b>	<b>1,648.4</b>
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	721.1	675.7
(7)	Cash	67.9	63.4
<b>(2)+(3)+(5)+(6)-(7)</b>	<b>Net debt</b>	<b>653.2</b>	<b>612.3</b>

In the first three months of 2022, the Ströer Group's net debt rose by EUR 40.8m to EUR 653.2m. This increase was due mainly to seasonal effects. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 1.96 at the end of the first quarter, which was at virtually the same level as the ratio of 1.97 at the end of 2021.

## NET ASSETS

### Analysis of the asset structure

The Ströer Group's **non-current assets** went up by EUR 26.4m to EUR 2,387.3m in the first three months of the year. Most of this increase was attributable to additions to property, plant, and equipment and to intangible assets, which were up by EUR 15.4m and EUR 7.8m respectively. All other changes within non-current assets were negligible.

Over the same period, the Group's **current assets** went down by EUR 15.2m to EUR 332.6m, mainly because of a fall in trade receivables in line with the usual in-year fluctuation. Within this overall decline, there was an increase in bank balances and other current financial assets.

The sum of EUR 7.8m (prior year: EUR 9.0m) reported under **assets classified as held for sale** related to the Turkish subsidiary SEM Internet Reklam Hizmetleri ve Danismanlik A.S., Istanbul, Turkey.

## FINANCIAL PERFORMANCE OF THE SEGMENTS

### Out-of-Home Media

EUR m	Q1 2022	Q1 2021	Change	
<b>Segment revenue, thereof</b>	<b>151.9</b>	<b>97.9</b>	<b>54.0</b>	<b>55.1%</b>
Classic OOH	95.6	70.1	25.4	36.3%
Digital OOH	42.2	17.5	24.7	>100%
OOH Services	14.1	10.3	3.8	36.8%
<b>EBITDA (adjusted)</b>	<b>59.0</b>	<b>36.2</b>	<b>22.7</b>	<b>62.8%</b>
<b>EBITDA margin (adjusted)</b>	<b>38.8%</b>	<b>37.0%</b>	<b>1.8 percentage points</b>	

At EUR 151.9m, the **revenue** generated by the OOH Media segment in the first quarter of 2022 was substantially higher than in the equivalent period of 2021 (prior year: EUR 97.9m). This was because of the boost provided by the market momentum and because revenue in the first quarter of 2021 was still being significantly depressed by the lockdowns imposed to contain the COVID-19 pandemic. This is why growth was at such a high level despite the increase in uncertainty over the course of the first quarter of 2022 due to the war in Ukraine.

The **Classic OOH** product group offers traditional out-of-home advertising products to our customers. Its revenue amounted to EUR 95.6m in the period under review, which is much higher than the figure for the prior-year period of EUR 70.1m and was driven by increased momentum in the initial weeks of 2022. The **Digital OOH** product group, which primarily consists of our digital out-of-home products (particularly public video and roadside screens), grew its revenue by a significant EUR 24.7m to EUR 42.2m in the reporting period. The ongoing expansion of our roadside screen portfolio meant that the revenue generated by our attractive network of digital advertising media was significantly higher than the levels in the first quarters of previous years. Revenue in the **OOH Services** product group was also much higher year on year at EUR 14.1m (prior year: EUR 10.3m). 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 very healthy business performance had a noticeable positive impact on earnings in the first quarter of 2022. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier, with its **EBITDA (adjusted)** rising by 62.8% to EUR 59.0m in the reporting period (prior year: EUR 36.2m). 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 slightly higher **EBITDA margin (adjusted)** of 38.8% (prior year: 37.0%).



### Digital & Dialog Media

EUR m	Q1 2022	Q1 2021	Change	
<b>Segment revenue, thereof</b>	<b>170.3</b>	<b>160.5</b>	<b>9.8</b>	<b>6.1%</b>
Digital	88.7	85.5	3.2	3.7%
Dialog	81.6	75.0	6.6	8.8%
<b>EBITDA (adjusted)</b>	<b>37.4</b>	<b>37.7</b>	<b>-0.2</b>	<b>-0.6%</b>
<b>EBITDA margin (adjusted)</b>	<b>22.0%</b>	<b>23.5%</b>	<b>-1.5 percentage points</b>	

**Revenue** in the Digital & Dialog Media segment went up by EUR 9.8m to EUR 170.3m in the first quarter of 2022. The **Digital** product group, which encompasses our online marketing activities, reported an increase in revenue of EUR 3.2m to EUR 88.7m over the same period. Despite a challenging news environment for advertisers, our own portals generated a year-on-year increase in revenue that outweighed 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 6.6m to EUR 81.6m. This reflected the tremendous success that our door-to-door sales team had in selling telecommunications products, which more than made up for the difficulties in selling products in the energy sector and the higher illness rates due to the pandemic, particularly in the call centers.

Despite a challenging market environment, the segment consolidated its earnings performance in the prior-year period by reporting **EBITDA (adjusted)** of EUR 37.4m that was on a par with the first quarter of 2021 (prior year: EUR 37.7m) and an **EBITDA margin (adjusted)** of 22.0% (prior year: 23.5%).

### DaaS & E-Commerce

EUR m	Q1 2022	Q1 2021	Change	
<b>Segment revenue, thereof</b>	<b>71.0</b>	<b>56.4</b>	<b>14.7</b>	<b>26.0%</b>
Data as a Service	34.1	23.1	11.0	47.7%
E-Commerce	36.9	33.2	3.6	11.0%
<b>EBITDA (adjusted)</b>	<b>5.9</b>	<b>6.7</b>	<b>-0.8</b>	<b>-11.5%</b>
<b>EBITDA margin (adjusted)</b>	<b>8.4%</b>	<b>11.9%</b>	<b>-3.5 percentage points</b>	

**Revenue** in the DaaS & E-Commerce segment was up by a significant EUR 14.7m to EUR 71.0m in the first quarter of 2022. The **Data as a Service** product group saw a sharp EUR 11.0m rise to EUR 34.1m 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 increase in revenue, which rose by EUR 3.6m to EUR 36.9m. The sales channels e-com and retail delivered the biggest contributions to this positive trend.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 5.9m in the first quarter of 2022 (prior year: EUR 6.7m). With regard to costs, general increases in the prices of procured items had a negative impact on the e-commerce business. Despite the growth trajectory and the associated expansion activities, the **EBITDA margin (adjusted)** of 8.4% was only slightly down on the figure for the first quarter of 2021 (prior year: 11.9%).

## SUBSEQUENT EVENTS

No material events have occurred since the reporting date.

# APPENDIX

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## CONSOLIDATED INCOME STATEMENT

EUR k	Q1 2022	Q1 2021 <sup>1)</sup>
Revenue	385,015	311,862
Cost of sales	-230,547	-212,478
<b>Gross profit</b>	<b>154,469</b>	<b>99,384</b>
Selling expenses	-78,424	-63,566
Administrative expenses	-58,811	-50,680
Other operating income	5,358	12,233
Other operating expenses	-3,950	-2,789
Share of the profit or loss of investees accounted for using the equity method	1,819	641
Finance income	266	172
Finance costs	-6,302	-7,590
<b>Profit or loss before taxes</b>	<b>14,423</b>	<b>-12,195</b>
Income taxes	-3,315	2,740
<b>Consolidated profit or loss for the period</b>	<b>11,108</b>	<b>-9,454</b>
<b>Thereof attributable to:</b>		
Owners of the parent	10,224	-12,855
Non-controlling interests	885	3,401
	<b>11,108</b>	<b>-9,454</b>

<sup>1)</sup> Restated due to the purchase price allocations that had been finalized after March 31, 2021. Please refer to note 6 in the notes to the consolidated financial statements of our 2021 Annual Report for our disclosures on restatement in connection with purchase price allocations.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Mar. 31, 2022	Dec. 31, 2021
<b>Non-current assets</b>		
Intangible assets	1,075,025	1,067,273
Property, plant, and equipment	1,229,442	1,214,044
Investments in investees accounted for using the equity method	36,830	35,000
Financial assets	3,521	3,413
Other financial assets	615	558
Other non-financial assets	9,790	10,597
Deferred tax assets	32,071	30,007
<b>Total non-current assets</b>	<b>2,387,294</b>	<b>2,360,892</b>
<b>Current assets</b>		
Inventories	26,840	24,388
Trade receivables	176,909	200,724
Other financial assets	11,001	13,778
Other non-financial assets	43,343	39,047
Current tax assets	6,669	6,481
Cash	67,878	63,382
<b>Total current assets</b>	<b>332,641</b>	<b>347,799</b>
Assets classified as held for sale	7,821	9,040
<b>Total assets</b>	<b>2,727,755</b>	<b>2,717,732</b>

Equity and liabilities (EUR k)	Mar. 31, 2022	Dec. 31, 2021
<b>Equity</b>		
Subscribed capital	56,692	56,692
Capital reserves	763,242	762,342
Retained earnings	-326,856	-336,837
Accumulated other comprehensive income/loss	-7,718	-7,689
	<b>485,359</b>	<b>474,507</b>
Non-controlling interests	10,466	9,351
<b>Total equity</b>	<b>495,824</b>	<b>483,859</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	43,666	43,445
Other provisions	24,979	22,972
Financial liabilities	1,250,796	1,216,179
Trade payables	1,445	1,443
Other liabilities	1,205	1,302
Deferred tax liabilities	20,353	22,301
<b>Total non-current liabilities</b>	<b>1,342,443</b>	<b>1,307,641</b>
<b>Current liabilities</b>		
Other provisions	79,655	91,283
Financial liabilities	445,136	432,181
Trade payables	189,215	226,463
Other liabilities	126,397	127,584
Current income tax liabilities	44,035	41,578
<b>Total current liabilities</b>	<b>884,439</b>	<b>919,089</b>
Liabilities associated with assets held for sale	5,050	7,142
<b>Total equity and liabilities</b>	<b>2,727,755</b>	<b>2,717,732</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	Q1 2022	Q1 2021 <sup>1</sup>
<b>Cash flows from operating activities</b>		
Profit or loss for the period	11,108	-9,454
Expenses (+)/income (-) from net finance income/costs and net tax income/expense	9,351	4,678
Amortization, depreciation, and impairment (+) on non-current assets	24,572	28,295
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	46,264	47,515
Share of the profit or loss of investees accounted for using the equity method	-1,819	-641
Interest paid (-) in connection with leases (IFRS 16)	-3,650	-4,574
Interest paid (-) in connection with other financial liabilities	-1,503	-794
Interest received (+)	67	15
Income taxes paid (-)/received (+)	-4,607	-6,659
Increase (+)/decrease (-) in provisions	-10,347	1,411
Other non-cash expenses (+)/income (-)	1,189	-644
Gain (-)/loss (+) on disposal of non-current assets	-170	-1,110
Increase (-)/decrease (+) in inventories, trade receivables, and other assets	21,145	-11,986
Increase (+)/decrease (-) in trade payables and other liabilities	-60,013	-19,276
<b>Cash flows from operating activities</b>	<b>31,588</b>	<b>26,775</b>
<b>Cash flows from investing activities</b>		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	1,144	2,073
Cash paid (-) for investments in intangible assets and property, plant, and equipment	-34,901	-15,865
Cash paid (-) for investments in investees accounted for using the equity method and financial assets	165	-72
Cash received (+) from/cash paid (-) for the sale of consolidated entities	0	530
Cash received (+) from/cash paid (-) for the acquisition of consolidated entities	-2,639	331
<b>Cash flows from investing activities</b>	<b>-36,231</b>	<b>-13,003</b>
<b>Cash flows from financing activities</b>		
Cash paid (-) for the acquisition of shares not involving a change of control	0	-1,559
Cash received (+) from borrowings	70,851	70,609
Cash repayments (-) of borrowings	-20,000	-38,395
Cash payments (-) for the principal portion of lease liabilities (IFRS 16)	-41,712	-46,476
<b>Cash flows from financing activities</b>	<b>9,139</b>	<b>-15,820</b>
<b>Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents	4,496	-2,049
Cash and cash equivalents at the beginning of the period	63,382	85,469
<b>Cash and cash equivalents at the end of the period</b>	<b>67,878</b>	<b>83,420</b>

<b>Composition of cash and cash equivalents</b>		
Cash	67,878	83,420
<b>Cash and cash equivalents at the end of the period</b>	<b>67,878</b>	<b>83,420</b>

<sup>1)</sup> Restated due to the purchase price allocations that had been finalized after March 31, 2021. Please refer to note 6 in the notes to the consolidated financial statements of our 2021 Annual Report for our disclosures on restatement in connection with purchase price allocations.

## FINANCIAL CALENDAR

H1/Q2 2022 half-year financial report  
9M/Q3 2022 quarterly statement

August 11, 2022  
November 10, 2022

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