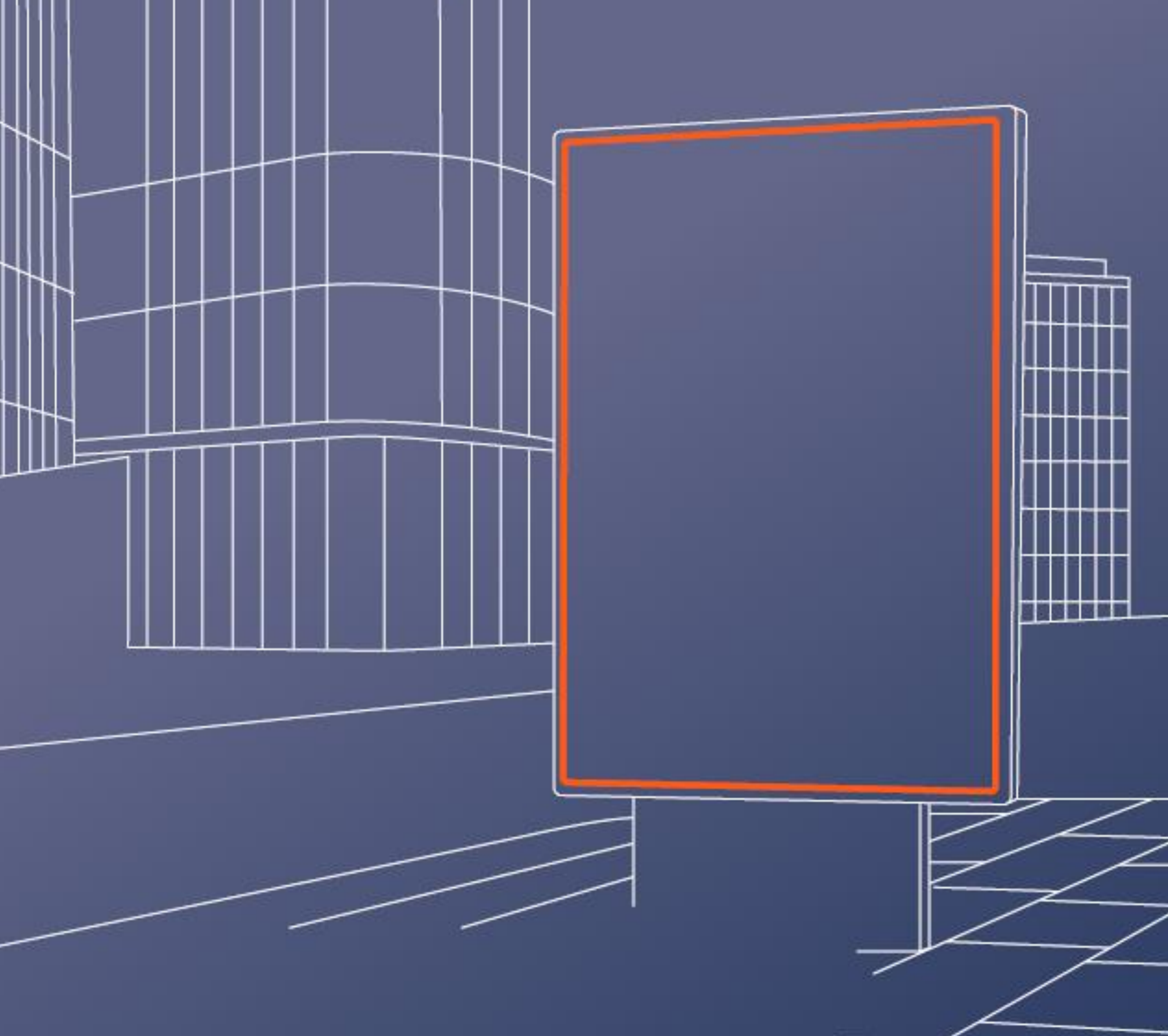


QUARTERLY STATEMENT Q1 2023

STRÖER SE & CO. KGAA

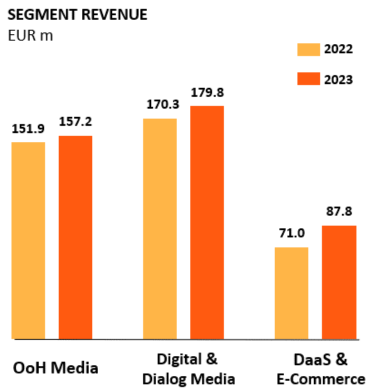
STRÖER

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

REVENUE
EUR 409.9m
(prior year: EUR 385.0m)



EBITDA (ADJUSTED)
EUR 97.2m
(prior year: EUR 94.6m)

EBITDA-MARGIN (ADJUSTED)
23.7%
(prior year: 24.6%)

ORGANIC REVENUE GROWTH
7.3%
(prior year: 24.1%)

ADJUSTED CONSOLIDATED PROFIT
EUR 8.9m
(prior year: EUR 19.0m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS
EUR 21.2m
(prior year: EUR -2.2m)

ROCE
19.3%
(prior year: 21.3%)

EUR m	Q1 2023	Q1 2022
Revenue	**409.9**	**385.0**
EBITDA (adjusted)	**97.2**	**94.6**
Exceptional items	-2.8	-3.3
EBITDA	**94.4**	**91.3**
Amortization, depreciation, and impairment	-76.0	-70.9
thereof attributable to purchase price allocations and impairment losses	-4.9	-6.9
EBIT	**18.3**	**20.4**
Net finance income/costs	-13.6	-6.0
EBT	**4.7**	**14.4**
Taxes	-1.3	-3.3
Consolidated profit or loss for the period	**3.4**	**11.1**
Adjusted consolidated profit or loss for the period	**8.9**	**19.0**
Free cash flow (before M&A transactions)	**21.2**	**-2.2**
Net debt (Mar. 31/Dec. 31)	**746.2**	**718.0**

FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group made a successful start to the new year. The Group's organic revenue growth came to 7.3%. The Group generated **revenue** of EUR 409.9m in the first quarter of 2023, up by a further EUR 24.9m, or 6.5%, on the previous record achieved in the very strong first quarter of 2022 (prior year: EUR 385.0m). The AsamBeauty and Ranger business units (door-to-door) were particularly worthy of note, registering sharp further improvements on the already very good figures for the prior-year period.

In line with this improvement in the operating business, the Group's **cost of sales** were EUR 20.1m higher year on year at EUR 250.7m (prior year: EUR 230.6m). The increase reflected, among other things, additional revenue-based fees in dialogue marketing (door to door) as well as higher personnel expenses. **Gross profit** improved by EUR 4.8m to EUR 159.3m (prior year: EUR 154.4m).

The Group's **selling and administrative expenses** also rose slightly, reaching a total of EUR 146.4m by the end of the first quarter (prior year: EUR 137.2m). This was due in part to increased investment in growth in individual business units. At 35.7%, selling and administrative expenses as a percentage of revenue were marginally higher than in the first three months of 2022 (prior year: 35.6%). **Other net operating income** came to EUR 4.4m in the reporting period (prior year: EUR 1.4m), a year-on-year increase of EUR 3.0m related to factors such as the reversal of provisions that were no longer required and the final purchase price adjustment of an earlier M&A transaction. Meanwhile, the **share of the profit or loss of investees accounted for using the equity method** fell slightly to a profit of EUR 1.0m (prior year: EUR 1.8m).

The recovery in the Ströer Group's operating business compared with the fourth quarter of 2022 was the main reason why its first-quarter **EBIT** result of EUR 18.3m fell only just short of the strong prior-year level (prior year: EUR 20.4m). The figure for **EBITDA (adjusted)** actually increased year on year, from EUR 94.6m to EUR 97.2m. However, the weak fourth quarter meant that the return on capital employed (**ROCE**) of 19.3% was a little lower than in the prior-year period (prior year: 21.3%).

The rise in interest rates drove the Ströer Group's **net finance costs** up from EUR 6.0m to EUR 13.6m. Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on lease liabilities have constituted a significant element of this item since the introduction of IFRS 16. Of the EUR 7.6m increase in net finance costs described above, just under EUR 3.3m was attributable to the unwinding of the discount on these IFRS 16 lease liabilities.

The Group's **net tax expense** was lower as a result of the smaller tax base and came to EUR 1.3m at the end of the first quarter (prior year: net tax expense of EUR 3.3m).

Due to the increase in net finance costs, the **consolidated profit for the period** of EUR 3.4m (prior year: EUR 11.1m) ultimately did not reflect the upturn in the Ströer Group's operating business. Consequently, the **adjusted consolidated profit** of EUR 8.9m was also down on the prior-year level (prior year: EUR 19.0m).

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	Q1 2023	Q1 2022
Cash flows from operating activities	**52.6**	**31.6**
Cash received from the disposal of intangible assets and property, plant, and equipment	0.2	1.1
Cash paid for investments in intangible assets and property, plant, and equipment	-31.5	-34.9
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	-0.1	0.2
Cash received from and cash paid for the sale and acquisition of consolidated entities	1.3	-2.6
Cash flows from investing activities	**-30.1**	**-36.2**
Cash flows from financing activities	**-17.9**	**9.1**
Change in cash	4.6	4.5
Cash at the end of the period	**84.5**	**67.9**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-14.5	-43.9
Free cash flow before M&A transactions	**21.2**	**-2.2**

The Ströer Group generated **cash flows from operating activities** of EUR 52.6m in the first quarter of 2023 (prior year: EUR 31.6m). As EBITDA was similarly strong in the first quarter of 2022, this change can be explained by the prior-year period being heavily influenced by negative effects in working capital (EUR -31.4m), which significantly outweighed the adverse impact of notably higher tax payments in the reporting period (EUR -10.5m). The net result was a year-on-year increase of EUR 21.0m in the Group's cash flows from operating activities.

Cash flows from investing activities, meanwhile, amounted to a net outflow of EUR 30.1m (prior year: net outflow of EUR 36.2m). As in the prior-year period, this was primarily because of the increased investment in organic growth, whereas only a very small amount of cash was paid out in connection with M&A transactions. Overall, **free cash flow before M&A transactions** amounted to a net inflow of EUR 21.2m (prior year: net cash outflow of EUR 2.2m). Including IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions came to a net outflow of EUR 14.5m (prior year: net outflow of EUR 43.9m).

Cash flows from financing activities during the first quarter amounted to a net outflow of EUR 17.9m (prior year: net inflow of EUR 9.1m). This reflected – in addition to the IFRS 16 payments for the principal portion of lease liabilities and a moderate rise in net borrowing – cash payments totaling EUR 19.5m that were made in the first quarter of 2023 in connection with the launch of a share buyback program in early October 2022 with a target volume of up to EUR 50.0m.

The level of **cash** at the end of the first quarter of 2023 stood at EUR 84.5m, which was EUR 4.6m higher than the figure at the end of 2022.

Financial structure analysis

In the first three months of 2023, the Ströer Group's **non-current liabilities** climbed by EUR 26.8m to EUR 1,609.9m. Most of this increase was due to a rise of EUR 27.9m in non-current financial liabilities, with higher liabilities to banks constituting a significant element of this.

At EUR 693.3m, **current liabilities** showed little change (prior year: EUR 699.3m), however. The main factors within this overall decrease were a decline in trade payables and a lower level of provisions as well as a countervailing rise in financial liabilities.

The Group's **equity** amounted to EUR 459.3m at the end of the reporting period, which was EUR 14.4m lower than at year-end 2022 (prior year: EUR 473.7m). This decrease was due primarily to the purchase of treasury shares in connection with a share buyback program launched in early October 2022. The Group's quarterly results had a countervailing positive effect on equity, which meant that the equity ratio declined slightly, from 17.2% to 16.6%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 24.5% as at the reporting date (prior year: 25.2%).

Net debt

The Ströer Group bases the calculation of its net debt on the existing loan agreements with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 are excluded from the calculation of net debt both in the facility agreement and in the note loans. This is because the contracting parties do not believe that the financial position of the Ströer Group has changed as a result of the new standard being introduced. To maintain consistency, the positive impact of IFRS 16 on EBITDA (adjusted) is also excluded from the calculation of the leverage ratio.

EUR m		**Mar. 31, 2023**	**Dec. 31, 2022**
(1)	Lease liabilities (IFRS 16)	887.1	876.6
(2)	Liabilities from the facility agreement	440.0	414.1
(3)	Liabilities from note loans	333.3	333.3
(4)	Liabilities to purchase own equity instruments	27.3	27.3
(5)	Liabilities from dividends to be paid to non-controlling interests	2.4	2.5
(6)	Other financial liabilities	54.9	48.0
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,745.1	1,701.7
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	830.7	797.8
(7)	Cash	84.5	79.9
(2)+(3)+(5)+(6)-(7)	**Net debt**	**746.2**	**718.0**

In the first three months of 2023, the Ströer Group's net debt rose by EUR 28.3m to EUR 746.2m. This increase was due mainly to the share buyback program as well as seasonal effects. The leverage ratio (defined as the ratio of net debt to adjusted EBITDA) stood at 2.28 at the end of the first quarter, which was virtually unchanged from the ratio of 2.20 at the end of 2022.

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** went up by EUR 25.1m to EUR 2,385.1m in the first three months of 2023 (prior year: EUR 2,359.9m). Most of this increase was attributable to a rise in property, plant, and equipment, which was up by EUR 15.1m. All other changes within non-current assets were negligible.

Conversely, the Group's **current assets** at the end of the first quarter of 2023 were EUR 18.8m lower than at the end of 2022, at EUR 377.4m (prior year: EUR 396.2m). This decrease was mainly because of a fall in trade receivables in line with the usual in-year fluctuation.

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q1 2023	Q1 2022	Change	
Segment revenue, thereof	**157.2**	**151.9**	**5.3**	**3.5%**
Classic OOH	94.2	95.6	-1.3	-1.4%
Digital OOH	49.2	42.2	7.0	16.5%
OOH Services	13.8	14.1	-0.3	-2.2%
EBITDA (adjusted)	**58.9**	**59.0**	**-0.1**	**-0.1%**
EBITDA margin (adjusted)	**37.5%**	**38.8%**	**-1.4 percentage points**	

At EUR 157.2m, the **revenue** generated by the OOH Media segment in the first quarter of 2023 was higher than in the equivalent period of 2022 (prior year: EUR 151.9m). The **Classic OOH** product group offers traditional out-of-home advertising products to our customers. Its revenue of EUR 94.2m in the reporting period (prior year: EUR 95.6m) fell slightly year-on-year due to the continued weakness of customer demand at the beginning of 2023. Revenue in the **Digital OOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), jumped by EUR 7.0m to EUR 49.2m in the reporting period. Our attractive network of digital advertising media saw notably strong year-on-year growth on the back of the ongoing expansion of our roadside screen portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. Revenue in the **OOH Services** product group was almost on a par with the first quarter of 2022 at EUR 13.8m in the reporting period (prior year: EUR 14.1m). This product group includes the local marketing of digital products to small and medium-sized customers as well as smaller, complementary activities that are a good fit with the customer-centric offering in the out-of-home advertising business.

Despite a challenging market environment, the segment consolidated its earnings performance from the prior year, reporting **EBITDA (adjusted)** of EUR 58.9m for the first quarter of 2023, which was roughly the same as in the first quarter of 2022 (prior year: EUR 59.0m), and an **EBITDA margin (adjusted)** of 37.5% (prior year: 38.8%).

Digital & Dialog Media

EUR m	Q1 2023	Q1 2022	Change	
Segment revenue, thereof	**179.8**	**170.3**	**9.5**	**5.6%**
Digital	85.0	88.7	-3.7	-4.2%
Dialog	94.9	81.6	13.3	16.2%
EBITDA (adjusted)	**33.0**	**37.4**	**-4.5**	**-11.9%**
EBITDA margin (adjusted)	**18.3%**	**22.0%**	**-3.6 percentage points**	

Revenue in the Digital & Dialog Media segment went up by EUR 9.5m to EUR 179.8m in the first quarter of 2023. The **Digital** product group, which encompasses our online marketing activities, reported a decline in revenue of EUR 3.7m to EUR 85.0m over the same period. This was mainly due to the sale of our peripheral digital activities in Turkey in the middle of the prior year, meaning that the figures for the reporting period are not entirely comparable with those of the first quarter of 2022. Adjusted for this effect, the product group's revenue was almost on a par with the strong prior-year period despite a challenging market environment. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue rose sharply again in the reporting period, jumping by EUR 13.3m to EUR 94.9m. This reflected the tremendous success of our door-to-door sales business in selling telecommunications products, which more than made up for the continued difficulties in selling products in the energy sector and the only moderate growth in the call center business.

The challenging market environment, particularly in the Digital product group, was reflected in earnings. Overall, the segment generated **EBITDA (adjusted)** of EUR 33.0m in the reporting period (prior year: EUR 37.4m) and an **EBITDA margin (adjusted)** of 18.3% (prior year: 22.0%).

DaaS & E-Commerce

EUR m	Q1 2023	Q1 2022	Change	
Segment revenue, thereof	**87.8**	**71.0**	**16.8**	**23.7%**
Data as a Service	38.5	34.1	4.4	12.9%
E-Commerce	49.3	36.9	12.4	33.7%
EBITDA (adjusted)	**12.4**	**5.9**	**6.5**	**>100%**
EBITDA margin (adjusted)	**14.1%**	**8.4%**	**+5.7 percentage points**	

Revenue in the DaaS & E-Commerce segment was up by a significant EUR 16.8m to EUR 87.8m in the first quarter of 2023. The **Data as a Service** product group saw its revenue rise sharply by EUR 4.4m to EUR 38.5m thanks to Statista's ongoing expansion strategy 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 12.4m to EUR 49.3m. All sales channels contributed to this positive trend.

The very healthy business performance had a noticeable positive impact on earnings in the first quarter of 2023. Overall, the segment was able to more than double the level of earnings reported a year earlier, with its **EBITDA (adjusted)** climbing to EUR 12.4m in the reporting period (prior year:

EUR 5.9m). This is particularly encouraging in light of the ongoing targeted investment in the dynamic expansion of the platforms. All in all, the **EBITDA margin (adjusted)** was much higher than in the prior-year period at 14.1% (prior year: 8.4%).

SIGNIFICANT EVENTS

Share buyback program

Ströer SE & Co. KGaA launched its first share buyback program on October 3, 2022. The program had a total volume of up to EUR 50.0m. Between January 1 and March 31, 2023, a total of 383,987 treasury shares had been repurchased under the program for an overall amount of EUR 19,527k. This corresponded to an average purchase price of around EUR 50.85 per share. The program was continued unchanged in April 2023 and completed with the purchase of the final shares on April 21, 2023.

Between October 3, 2022 and April 21, 2023, a total of 1,089,988 shares had been purchased under the program. This corresponded to an average purchase price of around EUR 45.87 per share.

SUBSEQUENT EVENTS

No significant events occurred in the second quarter of 2023.

OUTLOOK

For the second quarter 2023, the board of management expects revenue and earnings development in line with the first quarter 2023.

APPENDIX

CONSOLIDATED INCOME STATEMENT

EUR k	Q1 2023	Q1 2022[1)]
Revenue	409,927	385,015
Cost of sales	-250,658	-230,576
Gross profit	**159,269**	**154,439**
Selling expenses	-83,352	-78,424
Administrative expenses	-63,035	-58,811
Other operating income	9,326	5,358
Other operating expenses	-4,924	-3,950
Share of the profit or loss of investees accounted for using the equity method	1,040	1,819
Finance income	997	266
Finance costs	-14,634	-6,302
Profit or loss before taxes	**4,688**	**14,393**
Income taxes	-1,289	-3,305
Consolidated profit or loss for the period	**3,398**	**11,088**
Thereof attributable to:		
Owners of the parent	-687	10,203
Non-controlling interests	4,085	885
	3,398	**11,088**

[1)] Restated due to the purchase price allocations that had been finalized after March 31, 2022. Please refer to note 6 in the notes to the consolidated financial statements in our 2022 annual report for our disclosures on restatement in connection with purchase price allocations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Mar. 31, 2023	Dec. 31, 2022
Non-current assets		
Intangible assets	1,069,039	1,062,823
Property, plant, and equipment	1,235,151	1,220,081
Investments in investees accounted for using the equity method	23,221	22,684
Financial assets	3,275	3,182
Other financial assets	974	628
Other non-financial assets	8,428	8,868
Deferred tax assets	44,976	41,673
Total non-current assets	**2,385,064**	**2,359,940**
Current assets		
Inventories	32,326	30,932
Trade receivables	186,848	216,207
Other financial assets	11,846	13,271
Other non-financial assets	48,063	44,760
Current tax assets	13,886	11,186
Cash	84,470	79,873
Total current assets	**377,439**	**396,229**
Total assets	**2,762,503**	**2,756,169**

Equity and liabilities (EUR k)	Mar. 31, 2023	Dec. 31, 2022
Equity		
Issued capital	55,697	56,081
Capital reserves	755,572	753,057
Retained earnings	-361,138	-340,047
Accumulated other comprehensive income/loss	-4,987	-4,857
	445,144	**464,234**
Non-controlling interests	14,172	9,467
Total equity	**459,316**	**473,701**
Non-current liabilities		
Provisions for pensions and similar obligations	31,050	30,994
Other provisions	29,550	29,030
Financial liabilities	1,510,678	1,482,812
Other liabilities	1,307	1,506
Deferred tax liabilities	37,317	38,795
Total non-current liabilities	**1,609,903**	**1,583,136**
Current liabilities		
Other provisions	82,640	90,439
Financial liabilities	234,412	218,903
Trade payables	199,358	218,067
Other liabilities	138,718	127,270
Current income tax liabilities	38,157	44,653
Total current liabilities	**693,284**	**699,332**
Total equity and liabilities	**2,762,503**	**2,756,169**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	Q1 2023	Q1 2022[1)]
Cash flows from operating activities		
Profit or loss for the period	3,398	11,088
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	14,927	9,342
Amortization, depreciation, and impairment (+) on non-current assets	27,936	24,602
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	48,099	46,264
Share of the profit or loss of investees accounted for using the equity method	-1,040	-1,819
Cash received from profit distributions of investees accounted for using the equity method	6	0
Interest paid (–) in connection with leases (IFRS 16)	-6,741	-3,650
Interest paid (–) in connection with other financial liabilities	-4,067	-1,503
Interest received (+)	76	67
Income taxes paid (–)/received (+)	-15,109	-4,607
Increase (+)/decrease (–) in provisions	-8,896	-10,347
Other non-cash expenses (+)/income (–)	1,756	1,189
Gain (–)/loss (+) on disposal of non-current assets	-269	-170
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	28,165	21,145
Increase (+)/decrease (–) in trade payables and other liabilities	-35,646	-60,013
Cash flows from operating activities	**52,595**	**31,588**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	152	1,144
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-31,526	-34,901
Cash paid (–) for investments in investees accounted for using the equity method and financial assets	-63	165
Cash received (+) from/cash paid (–) for the sale of consolidated entities	686	0
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	656	-2,639
Cash flows from investing activities	**-30,097**	**-36,231**
Cash flows from financing activities		
Cash paid (–) for the acquisition of treasury shares	-19,527	0
Cash paid (–) for the acquisition of shares not involving a change of control	-300	0
Cash received (+) from borrowings	47,919	70,851
Cash repayments (–) of borrowings	-10,244	-20,000
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-35,750	-41,712
Cash flows from financing activities	**-17,902**	**9,139**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	4,597	4,496
Cash and cash equivalents at the beginning of the period	79,873	63,382
Cash and cash equivalents at the end of the period	**84,470**	**67,878**
Composition of cash and cash equivalents		
Cash	84,470	67,878
Cash and cash equivalents at the end of the period	**84,470**	**67,878**

[1] Restated due to the purchase price allocations that had been finalized after March 31, 2022. Please refer to note 6 in the notes to the consolidated financial statements in our 2022 annual report for our disclosures on restatement in connection with purchase price allocations.

FINANCIAL CALENDAR

H1/Q2 2023 half-year financial report	August 9, 2023
9M/Q3 2023 quarterly statement	November 9, 2023

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

DISCLAIMER

This quarterly statement 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 quarterly statement. This quarterly statement 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 quarterly statement.

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