

FINALIST



German  
Sustainability Award  
2024

QUARTERLY  
STATEMENT  
Q1 2024

STRÖER SE & CO. KGAA

**STRÖER**

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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 453.4m</b>          (prior year: EUR 409.9m)</p>	<p>EBITDA (ADJUSTED)  <b>EUR 108.4m</b>          (prior year: EUR 97.2m)</p>	<p>EBITDA-MARGIN (ADJUSTED)  <b>23.9%</b>          (prior year: 23.7%)</p>												
<p><b>SEGMENT REVENUE</b>          EUR m</p> <table border="1"> <caption>Segment Revenue (EUR m)</caption> <thead> <tr> <th>Segment</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>OoH Media</td> <td>157.2</td> <td>181.9</td> </tr> <tr> <td>Digital &amp; Dialog Media</td> <td>179.8</td> <td>203.4</td> </tr> <tr> <td>DaaS &amp; E-Commerce</td> <td>87.8</td> <td>92.0</td> </tr> </tbody> </table>	Segment	2023	2024	OoH Media	157.2	181.9	Digital & Dialog Media	179.8	203.4	DaaS & E-Commerce	87.8	92.0	<p>ORGANIC REVENUE GROWTH  <b>8.9%</b>          (prior year: 7.3%)</p>	<p>ADJUSTED CONSOLIDATED PROFIT  <b>EUR 12.5m</b>          (prior year: EUR 8.9m)</p>
Segment	2023	2024												
OoH Media	157.2	181.9												
Digital & Dialog Media	179.8	203.4												
DaaS & E-Commerce	87.8	92.0												
	<p>FREE CASH FLOW BEFORE M&amp;A TRANSACTIONS  <b>EUR 24.6m</b>          (prior year: EUR 21.2m)</p>	<p>ROCE  <b>19.1%</b>          (prior year: 19.3%)</p>												

EUR m	Q1 2024	Q1 2023
<b>Revenue</b>	<b>453.4</b>	<b>409.9</b>
<b>EBITDA (adjusted)</b>	<b>108.4</b>	<b>97.2</b>
Exceptional items	-4.7	-2.8
<b>EBITDA</b>	<b>103.8</b>	<b>94.4</b>
Amortization, depreciation, and impairment	-76.9	-76.0
thereof attributable to purchase price allocations and impairment losses	-3.2	-4.9
<b>EBIT</b>	<b>26.9</b>	<b>18.3</b>
Net finance income/costs	-18.3	-13.6
<b>EBT</b>	<b>8.6</b>	<b>4.7</b>
Taxes	-2.6	-1.3
<b>Consolidated profit or loss for the period</b>	<b>6.0</b>	<b>3.4</b>
<b>Adjusted consolidated profit or loss for the period</b>	<b>12.5</b>	<b>8.9</b>
<b>Free cash flow (before M&amp;A transactions)</b>	<b>24.6</b>	<b>21.2</b>
<b>Free cash flow (before M&amp;A transactions) (adjusted)</b>	<b>-24.4</b>	<b>-14.5</b>
<b>Net debt (Mar. 31/Dec. 31)</b>	<b>782.8</b>	<b>770.0</b>

## FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group made an extremely successful start to the new year. **Revenue** rose sharply again, by EUR 43.5m or 10.6%, to 453.4m (prior year: EUR 409.9m). The Group's OOH business, among others, registered a particularly strong increase in revenue as it continued to benefit not only from its robust classic business but also from its strengths in the digital marketing of out-of-home advertising spaces. However, other business units also saw their revenue go up, in some cases significantly. At 8.9%, the Group's organic revenue growth was higher even than the strong figure recorded in the first quarter of 2023 (prior year: 7.3%).

The increasing pace of growth in the Group's operating business meant that the **cost of sales** rose to EUR 271.8m during the reporting period, which was up year on year by EUR 21.1m or 8.4%. Among the factors that contributed to this increase were higher personnel expenses resulting from the expansion of call center activities in 2023, higher revenue-related publisher fees in digital marketing, and higher revenue-related lease payments in the OOH advertising business. **Gross profit** climbed by EUR 22.4m to EUR 181.6m (prior year: EUR 159.3m).

**Selling and administrative expenses** were up by EUR 8.9m, or 6.1%, to EUR 155.3m in the first quarter of 2024 (prior year: EUR 146.4m), an increase that was due both to general cost increases and to growth initiatives in some of the business units. Selling and administrative expenses as a percentage of revenue fell to 34.2% (prior year: 35.7%). **Other net operating income/loss**, meanwhile, was down by EUR 5.9m to a net loss of EUR 1.5m (prior year: net income of EUR 4.4m). The fact that the prior-year figure had been boosted by the reversal of a provision that was no longer needed and by the final purchase price adjustment of an earlier M&A transaction was the main reason for this deterioration. The **share of the profit or loss of investees accounted for using the equity method** was EUR 0.9m higher year on year at EUR 1.9m (prior year: EUR 1.0m).

Thanks to strong growth in the operating business, the Ströer Group increased its **EBIT** by EUR 8.5m to EUR 26.9m in the first quarter of 2024 (prior year: EUR 18.3m). There was a similarly sharp rise in **EBITDA (adjusted)**, which advanced by nearly EUR 11.3m year on year to EUR 108.4m (prior year: EUR 97.2m). At 19.1%, the return on capital employed (**ROCE**) remained at a high level (prior year: 19.3%).

The increase in **net finance costs** to EUR 18.3m reflected the significant rise in capital market interest rates over the course of the previous quarters (prior year: net finance costs of 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. The unwinding of the discount on IFRS 16 lease liabilities accounted for a total of EUR 7.7m of the aforementioned figure for net finance costs, with the remaining amount of EUR 10.6m largely attributable to the rise in interest rates on loan liabilities.

The Group's **net tax expense** was higher as a result of the slightly larger tax base and came to EUR 2.6m as at the end of the first quarter (prior year: net tax expense of EUR 1.3m).

Although the **consolidated profit for the period** of EUR 6.0m was above the level of the first quarter of 2023 (prior year: EUR 3.4m), the rise in net finance costs meant that it did not reflect the significant improvement in the Ströer Group's operating business. This was also the case for **adjusted**

**consolidated profit for the period**, which was up by EUR 3.6m year on year to EUR 12.5m (prior year: 8.9m).

## FINANCIAL POSITION

### Liquidity and investment analysis

EUR m	Q1 2024	Q1 2023
<b>Cash flows from operating activities</b>	<b>44.0</b>	<b>52.6</b>
Cash received from the disposal of intangible assets and property, plant, and equipment	0.1	0.2
Cash paid for investments in intangible assets and property, plant, and equipment	-19.5	-31.5
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.0	-0.1
Cash received from and cash paid for the sale and acquisition of consolidated entities	0.0	1.3
<b>Cash flows from investing activities</b>	<b>-19.4</b>	<b>-30.1</b>
<b>Cash flows from financing activities</b>	<b>-13.3</b>	<b>-17.9</b>
Change in cash	11.3	4.6
<b>Cash at the end of the period</b>	<b>83.6</b>	<b>84.5</b>
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-24.4	-14.5
<b>Free cash flow before M&amp;A transactions</b>	<b>24.6</b>	<b>21.2</b>

The Ströer Group generated **cash flows from operating activities** of EUR 44.0m in the first quarter of 2024, which was EUR 8.6m less than in the first quarter of 2023 (prior year: EUR 52.6m). In this context, the positive effect of the sharp rise in EBITDA (EUR 9.4m), reflecting the significant rise in operating business, was primarily offset by higher negative seasonal effects in working capital (EUR 11.5m), which reduced cash flow more than in the prior-year period. Cash flow was also adversely impacted by the further increase in interest payments (EUR 3.5m).

Meanwhile, **cash flows from investing activities** amounted to a net outflow of EUR 19.4m (prior year: net outflow of EUR 30.1m). As in the first quarter of 2023, nearly all of this was attributable to investment in organic growth, whereby the level of that investment was generally within a normal range. Overall, **free cash flow before M&A transactions** amounted to a net inflow of EUR 24.6m (prior year: net cash inflow of EUR 21.2m). Taking into account IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions came to a net outflow of EUR 24.4m (prior year: net outflow of EUR 14.5m). The greater net outflow was mainly due to the adverse effects in working capital.

**Cash flows from financing activities** changed only slightly year on year to a net outflow of EUR 13.3m (prior year: net outflow of EUR 17.9m). While IFRS 16 payments for the principal portion of lease liabilities increased year on year, the Ströer Group's cash flow for the first quarter of 2023 had been significantly impacted by the ongoing cash payments in connection with a share buyback program that it had launched in October 2022.

The level of **cash** at the end of the first quarter of 2024 stood at EUR 83.6m, which was EUR 11.3m higher than the figure at the end of 2023.

### Financial structure analysis

The Ströer Group's **non-current liabilities** totaled EUR 1,508.4m as at March 31, 2024, which was EUR 54.5m higher than at the end of the prior year (Dec. 31, 2023: EUR 1,453.8m). Most of this increase was due to a rise in liabilities to banks and to the recognition of additional lease liabilities in accordance with IFRS 16.

**Current liabilities**, meanwhile, declined by EUR 40.2m to EUR 802.1m (Dec. 31, 2023: EUR 842.4m), reflecting a decrease in trade payables and in current provisions within their normal ranges. Current financial liabilities were also lower than at the end of 2023, mainly due to a decrease in IFRS 16 lease liabilities, whereas current other liabilities rose by EUR 17.7m. The latter was higher than at the end of 2023 due in part to an increase in deferred income.

The Group's **equity** amounted to EUR 455.7m as at the end of the reporting period, which was EUR 10.8m higher than at year-end 2023 (Dec. 31, 2023: EUR 444.9m). Most of this increase was attributable to the consolidated profit for the period of EUR 6.0m. As a result, the equity ratio improved from 16.2% as at the end of 2023 to 16.5%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 25.5% as at the reporting date (Dec. 31, 2023: 25.1%).

### 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, 2024	Dec. 31, 2023
(1)	Lease liabilities (IFRS 16)	863.4	852.1
(2)	Liabilities from credit facilities	471.3	440.3
(3)	Liabilities from note loans	315.5	315.5
(4)	Liabilities to purchase own equity instruments	28.8	28.8
(5)	Liabilities from dividends to be paid to non-controlling interests	10.6	10.6
(6)	Other financial liabilities	68.9	75.8
(1)+(2)+(3)+(4)+(5)+(6)	<b>Total financial liabilities</b>	<b>1,758.6</b>	<b>1,723.2</b>
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	866.3	842.3
(7)	Cash	83.6	72.3
<b>(2)+(3)+(5)+(6)-(7)</b>	<b>Net debt</b>	<b>782.8</b>	<b>770.0</b>

Due to seasonal factors operating performance is usually a little weaker in the first quarter of the year and so is often accompanied by a slightly more pronounced increase in net debt. However, the Ströer Group's net debt rose by only EUR 12.8m to EUR 782.8m in the first three months of 2024. Consequently, the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.24 at the end of the first quarter, which was unchanged from the solid ratio of 2.24 at the end of 2023. Moreover, it represented a slight improvement compared with the end of the prior-year quarter (Mar. 31, 2023: 2.28).

## NET ASSETS

### Analysis of the asset structure

The Ströer Group's **non-current assets** edged up by EUR 11.2m to reach EUR 2,353.3m as at the end of the first quarter of 2024 (Dec. 31, 2023: EUR 2,342.1m). Most of this increase was attributable to the rise of EUR 11.2m in right-of-use assets pursuant to IFRS 16. All other changes within non-current assets were negligible.

The Group's **current assets** were also up slightly compared with the end of 2023, rising by EUR 13.9m to EUR 412.8m (Dec. 31, 2023: EUR 399.0m). This change was almost exclusively due to the increase in cash, whereas all other items were virtually unchanged compared with year-end 2023.



## FINANCIAL PERFORMANCE OF THE SEGMENTS

### Out-of-Home Media

EUR m	Q1 2024	Q1 2023	Change	
<b>Segment revenue, thereof</b>	<b>181.9</b>	<b>157.2</b>	<b>24.7</b>	<b>15.7%</b>
Classic OOH	106.3	94.2	12.1	12.8%
Digital OOH	63.8	49.2	14.6	29.6%
OOH Services	11.8	13.8	-2.0	-14.4%
<b>EBITDA (adjusted)</b>	<b>73.1</b>	<b>58.9</b>	<b>14.2</b>	<b>24.2%</b>
<b>EBITDA margin (adjusted)</b>	<b>40.2%</b>	<b>37.5%</b>	<b>2.7 percentage points</b>	

At EUR 181.9m, the **revenue** generated by the OOH Media segment in the first quarter of 2024 was substantially higher than in the equivalent period of 2023 (prior year: EUR 157.2m). The year-on-year growth in traditional out-of-home advertising products was particularly encouraging and saw revenue in the **Classic OOH** product group rise sharply by EUR 12.1m to EUR 106.3m. The **Digital OOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), generated a further substantial increase in revenue, which was up by EUR 14.6m to EUR 63.8m in the reporting period. Our attractive network of digital advertising media saw strong year-on-year growth on the back of improved capacity utilization and the further strategic expansion of our roadside screen portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. At EUR 11.8m, revenue in the **OOH Services** product group was slightly down on the first three months of 2023 (prior year: EUR 13.8m). In the equivalent period of the prior year, the revenue figure had still contained a smaller non-core business activity that we managed to sell in the final quarter of 2023. Adjusted for this effect, revenue from OOH Services was also higher year on year. This product group includes the local marketing of digital products to small and medium-sized customers as well as complementary activities that are a good fit with the customer-centric offering in the out-of-home advertising business.

The segment increased its earnings too, reporting significantly higher **EBITDA (adjusted)** of EUR 73.1m in the reporting period (prior year: EUR 58.9m) and an increased **EBITDA margin (adjusted)** of 40.2% (prior year: 37.5%).

## Digital & Dialog Media

EUR m	Q1 2024	Q1 2023	Change	
<b>Segment revenue, thereof</b>	<b>203.4</b>	<b>179.8</b>	<b>23.5</b>	<b>13.1%</b>
Digital	95.8	85.0	10.9	12.8%
Dialog	107.5	94.9	12.6	13.3%
<b>EBITDA (adjusted)</b>	<b>31.2</b>	<b>33.0</b>	<b>-1.7</b>	<b>-5.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>15.4%</b>	<b>18.3%</b>	<b>-3.0 percentage points</b>	

**Revenue** in the Digital & Dialog Media segment rose by EUR 23.5m to EUR 203.4m in the first quarter of 2024. The **Digital** product group, which encompasses our online advertising business and our programmatic marketing activities, reported revenue of EUR 95.8m in the reporting period, which was up significantly on the prior-year figure of EUR 85.0m. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue rose sharply again in the first quarter of 2024, jumping by EUR 12.6m to EUR 107.5m. The call center business, in particular, notched up further significant growth thanks in part to having acquired more locations around the middle of the year in 2023. The door-to-door sales business also saw an increase in revenue.

While product group Digital recorded a decline in EBITDA (adjusted) due to a technical accounting effect<sup>1</sup>, product group Dialog continued to report a stable EBITDA margin (adjusted). Overall, the segment generated **EBITDA (adjusted)** of EUR 31.2m in the reporting period (prior year: EUR 33.0m) and an **EBITDA margin (adjusted)** of 15.4% (prior year: 18.3%).

## DaaS & E-Commerce

EUR m	Q1 2024	Q1 2023	Change	
<b>Segment revenue, thereof</b>	<b>92.0</b>	<b>87.8</b>	<b>4.2</b>	<b>4.7%</b>
Data as a Service	40.1	38.5	1.6	4.1%
E-Commerce	51.9	49.3	2.6	5.2%
<b>EBITDA (adjusted)</b>	<b>12.2</b>	<b>12.4</b>	<b>-0.2</b>	<b>-1.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>13.3%</b>	<b>14.1%</b>	<b>-0.8 percentage points</b>	

**Revenue** in the DaaS & E-Commerce segment was up by EUR 4.2m to EUR 92.0m in the first quarter of 2024. The **Data as a Service** product group saw a EUR 1.6m rise to EUR 40.1m owing to continued growth both in Germany and internationally with new and existing customers. The **E-Commerce** product group, which encompasses AsamBeauty's business, generated a EUR 2.6m increase in revenue to EUR 51.9m.

Overall, the segment was able to consolidate the level of earnings reported a year earlier, with its **EBITDA (adjusted)** of EUR 12.2m in the reporting period on a par with the first quarter of 2023 (prior

<sup>1</sup> In product group Digital, sales and EBIT losses incurred in connection with an expiring marketing contract were fully compensated for by newly acquired marketing contracts. As the new contracts - unlike the expired contract - do not meet the requirements for capitalisation, this resulted in a negative technical effect on EBITDA (adjusted), as ongoing licence expenses were incurred instead of the previous amortisation.

year: EUR 12.4m). Moderate revenue growth coupled with ongoing targeted investment in the dynamic expansion of the platforms meant that the **EBITDA margin (adjusted)** of 13.3% was below the corresponding figure for the first quarter of 2023 (prior year: 14.1%).

## SUBSEQUENT EVENTS

After the balance sheet date, the Ströer SE & Co. KGaA began placing a new note loan on the capital market. No other material events have occurred since the reporting date.

## OUTLOOK

For the 2024 financial year, the Board of Management of the general partner of Ströer SE & Co. KGaA confirms the forecast made in the 2023 Annual Report.

# APPENDIX

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## CONSOLIDATED INCOME STATEMENT

EUR k	Q1 2024	Q1 2023
Revenue	453,442	409,927
Cost of sales	-271,797	-250,658
<b>Gross profit</b>	<b>181,645</b>	<b>159,269</b>
Selling expenses	-84,412	-83,352
Administrative expenses	-70,860	-63,035
Other operating income	4,819	9,326
Other operating expenses	-6,279	-4,924
Share of the profit or loss of investees accounted for using the equity method	1,946	1,040
Finance income	368	997
Interest expense from leases (IFRS 16)	-7,708	-6,983
Other finance costs	-10,940	-7,651
<b>Profit or loss before taxes</b>	<b>8,579</b>	<b>4,688</b>
Income taxes	-2,551	-1,289
<b>Consolidated profit or loss for the period</b>	<b>6,029</b>	<b>3,398</b>
<b>Thereof attributable to:</b>		
Owners of the parent company	850	-687
Non-controlling interests	5,179	4,085
	<b>6,029</b>	<b>3,398</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Mar. 31, 2024	Dec. 31, 2023
<b>Non-current assets</b>		
Intangible assets	1,050,978	1,053,290
Property, plant, and equipment	1,219,373	1,210,786
Investments in investees accounted for using the equity method	23,216	21,270
Financial assets	3,433	3,403
Other financial assets	1,054	989
Other non-financial assets	8,423	9,009
Deferred tax assets	46,869	43,362
<b>Total non-current assets</b>	<b>2,353,346</b>	<b>2,342,110</b>
<b>Current assets</b>		
Inventories	45,710	43,849
Trade receivables	207,134	207,532
Other financial assets	10,410	11,823
Other non-financial assets	48,216	48,407
Current tax assets	17,770	15,030
Cash	83,591	72,313
<b>Total current assets</b>	<b>412,831</b>	<b>398,955</b>
<b>Total assets</b>	<b>2,766,177</b>	<b>2,741,066</b>

Equity and liabilities (EUR k)	Mar. 31, 2024	Dec. 31, 2023
<b>Equity</b>		
Issued capital	55,788	55,706
Capital reserves	765,752	761,335
Retained earnings	-376,524	-377,374
Accumulated other comprehensive income/loss	-3,332	-3,632
	<b>441,684</b>	<b>436,035</b>
Non-controlling interests	14,005	8,837
<b>Total equity</b>	<b>455,688</b>	<b>444,872</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	33,209	33,147
Other provisions	32,570	31,365
Financial liabilities from leases (IFRS 16)	704,758	682,779
Other financial liabilities	705,246	673,089
Other liabilities	1,513	1,498
Deferred tax liabilities	31,058	31,960
<b>Total non-current liabilities</b>	<b>1,508,353</b>	<b>1,453,838</b>
<b>Current liabilities</b>		
Other provisions	73,771	85,729
Financial liabilities from leases (IFRS 16)	158,677	169,334
Other financial liabilities	189,891	197,972
Trade payables	197,351	220,450
Other liabilities	159,011	141,264
Current income tax liabilities	23,436	27,606
<b>Total current liabilities</b>	<b>802,136</b>	<b>842,355</b>
<b>Total equity and liabilities</b>	<b>2,766,177</b>	<b>2,741,066</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	Q1 2024	Q1 2023
<b>Cash flows from operating activities</b>		
Profit or loss for the period	6,029	3,398
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	20,831	14,927
Amortization, depreciation, and impairment (+) on non-current assets	25,478	27,936
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	51,445	48,099
Share of the profit or loss of investees accounted for using the equity method	-1,946	-1,040
Cash received from profit distributions of investees accounted for using the equity method	0	6
Interest paid (–) in connection with leases (IFRS 16)	-7,710	-6,741
Interest paid (–) in connection with other financial liabilities	-6,599	-4,067
Interest received (+)	61	76
Income taxes paid (–)/received (+)	-13,002	-15,109
Increase (+)/decrease (–) in provisions	-11,658	-8,896
Other non-cash expenses (+)/income (–)	55	1,756
Gain (–)/loss (+) on the disposal of non-current assets	-11	-269
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	-170	28,165
Increase (+)/decrease (–) in trade payables and other liabilities	-18,826	-35,646
<b>Cash flows from operating activities</b>	<b>43,975</b>	<b>52,595</b>
<b>Cash flows from investing activities</b>		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	129	152
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-19,541	-31,526
Cash paid (–) for investments in investees accounted for using the equity method and financial assets	-30	-63
Cash received (+) from/cash paid (–) for the sale of consolidated entities	0	686
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	0	656
<b>Cash flows from investing activities</b>	<b>-19,442</b>	<b>-30,097</b>
<b>Cash flows from financing activities</b>		
Cash received (+) from equity contributions	4,215	0
Cash paid (–) for the acquisition of treasury shares	0	-19,527
Cash received (+) from/cash paid (–) for the sale of shares not involving a change of control	-973	0
Cash received (+) from/cash paid (–) for the acquisition of shares not involving a change of control	0	-300
Cash received (+) from borrowings	61,025	47,919
Cash repayments (–) of borrowings	-28,598	-10,244
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-48,924	-35,750
<b>Cash flows from financing activities</b>	<b>-13,255</b>	<b>-17,902</b>

<b>Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents	11,278	4,597
Cash and cash equivalents at the beginning of the period	72,313	79,873
<b>Cash and cash equivalents at the end of the period</b>	<b>83,591</b>	<b>84,470</b>
<b>Composition of cash and cash equivalents</b>		
Cash	83,591	84,470
<b>Cash and cash equivalents at the end of the period</b>	<b>83,591</b>	<b>84,470</b>



## FINANCIAL CALENDAR

H1/Q2 2024 half-year financial report  
9M/Q3 2024 quarterly statement

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