FINALIST
German Sustainability Award 2024

HALF-YEAR FINANCIAL REPORT 6M/Q2 2024

STRÖER SE & CO. KGAA

STRÖER

Contents

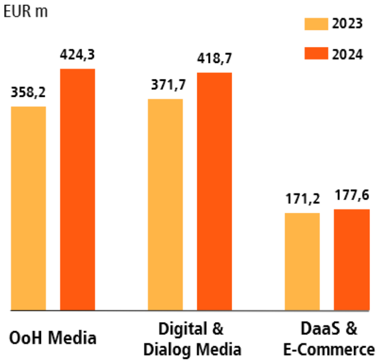
THE GROUP'S FINANCIAL FIGURES AT A GLANCE

REVENUE

EUR 965.0m

(prior year: EUR 864.7m)

SEGMENT REVENUE
EUR m



EBITDA (ADJUSTED)

EUR 263.3m

(prior year: EUR 227.2m)

EBITDA-MARGIN (ADJUSTED)

27.3%

(prior year: 26.3%)

ORGANIC REVENUE GROWTH

10.3%

(prior year: 7.3%)

ADJUSTED CONSOLIDATED PROFIT

EUR 54.8m

(prior year: EUR 40.0m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS

EUR 121.6m

(prior year: EUR 77.3m)

ROCE

20.5%

(prior year: 18.9%)

EUR m	Q2 2024	Q2 2023	6M 2024	6M 2023
Revenue	**511.5**	**454.8**	**965.0**	**864.7**
EBITDA (adjusted)	**154.9**	**130.0**	**263.3**	**227.2**
Exceptional items	-3.5	-1.5	-8.2	-4.3
EBITDA	**151.4**	**128.6**	**255.1**	**222.9**
Amortization, depreciation, and impairment	-79.7	-76.7	-156.6	-152.7
thereof attributable to purchase price allocations and impairment losses	-3.2	-4.8	-6.4	-9.8
EBIT	**71.7**	**51.9**	**98.5**	**70.2**
Net finance income/costs	-17.9	-14.7	-36.2	-28.4
EBT	**53.7**	**37.2**	**62.3**	**41.9**
Taxes	-16.2	-10.3	-18.8	-11.5
Consolidated profit or loss for the period	**37.5**	**26.9**	**43.5**	**30.3**
Adjusted consolidated profit or loss for the period	**42.3**	**31.2**	**54.8**	**40.0**
Free cash flow (before M&A transactions)	**97.1**	**56.0**	**121.6**	**77.3**
Free cash flow (before M&A transactions) (adjusted)	**46.1**	**-1.1**	**21.7**	**-15.6**
Net debt (Jun. 30/Dec. 31)			**843.8**	**770.0**

INTERIM GROUP MANAGEMENT REPORT

This interim group management report covers the period January 1 to June 30, 2024.

Interim group management report

INTERIM GROUP MANAGEMENT REPORT

BACKGROUND OF THE STRÖER GROUP

Ströer is a leading German provider in the field of out-of-home (OOH) advertising. It offers advertising customers individualized and fully integrated, end-to-end solutions along the entire marketing and sales value chain. Through its OOH+ strategy, Ströer is focusing on the strengths of the OOH business, underpinned by its related business segments Digital & Dialog Media and DaaS & E-Commerce. This combination enables the Company to continually increase recognition among customers, while its strong market presence and long-term contracts in the German market provide an excellent basis for it to capture an increasing share of a growing market over the coming years.

In the out-of-home business, Ströer commercializes and operates around 300,000 advertising media. The portfolio includes all forms of outdoor advertising media, including traditional poster media, exclusive advertising rights at train stations, and digital out-of-home media. In the digital online advertising business, Ströer also commercializes several thousand websites, predominantly in the German-speaking countries. And in its digital publishing business, the Company publishes premium content across all digital channels and offers one of Germany's widest reaching networks with its t-online.de and special interest sites. In its dialogue marketing business, Ströer offers its customers wrap-around performance-based solutions ranging from location-specific or content-specific reach and interaction across the entire spectrum of dialogue marketing through to transactions. These businesses are complemented by our data as a service and e-commerce activities.

The Group employs around 11,500 people and generated revenue of EUR 1.91b in 2023. Ströer SE & Co. KGaA is included in the MDAX index of Deutsche Börse.

MACROECONOMIC DEVELOPMENTS

The global economy has faced huge challenges in recent years. Following the end of the COVID-19 pandemic and the resulting significant disruptions to supply chains worldwide, new obstacles to global economic growth emerged in connection with the war in Ukraine. The most notable of these were the surge in inflation rates and the main central banks' introduction of highly restrictive monetary policy that led to a sharp rise in capital market interest rates. The global economy now appears to be gradually shrugging off these difficulties. In its latest economic outlook for 2024, the Organisation for Economic Co-operation and Development (OECD) forecasts global growth of 3.1% in 2024, followed by a small increase to 3.2% in 2025.

In its spring forecast, however, the European Commission anticipates only a slight recovery for the economy of the European Union and, following a moderate upward correction of its growth forecast, is predicting 1.0% for 2024 and 1.6% for 2025.

The forecasts for the German economy still indicate significantly lower growth rates for this year. According to the OECD, German gross domestic product (GDP) will still see only a marginal increase in 2024 (0.2%), with a moderate upturn not materializing until 2025 (1.1%). These figures match the expectations of the Kiel Institute for the World Economy (IfW), which also forecasts rates of 0.2% in 2024 and 1.1% in 2025. The International Monetary Fund (IMF) and the Munich ifo Institute of Economic Research also anticipate only low growth of 0.2% and 0.4% respectively in 2024, followed by a slight recovery in 2025 with rates of 1.3% and 1.5% respectively.

These projections for economic growth globally, in Europe, and in Germany hinge to a large extent on future inflation levels, supply chain security, and the availability of raw materials. The further course of the war in Ukraine and other geopolitical tensions in individual regions could lead to substantial variance from the expected growth rates. With this in mind, the statements and projections made by the various institutes entail a significant element of uncertainty.

FINANCIAL PERFORMANCE OF THE GROUP

The second quarter of 2024 saw a seamless continuation of the very strong momentum from the first quarter, with the Ströer Group increasing its **revenue** by EUR 100.3m or 11.6% to a record EUR 965.0m in the first half of this year (prior year: EUR 864.7m). The Group's OOH business was once again a major factor in this growth, seeing yet another considerable improvement in its robust classic business and continuing to demonstrate its strengths in the digital marketing of out-of-home advertising spaces. Revenue also went up in the other segments. Organic growth came to 10.3%.

The considerable increase in revenue was accompanied by a moderate rise in the **cost of sales**, which swelled by EUR 44.7m or 8.7% to EUR 560.9m in the first half of 2024 (prior year: EUR 516.2m). One of the reasons for this was the rise in personnel expenses that was due, in part, to the expansion of call center activities in 2023 as a result of acquisitions. Other factors were higher revenue-related publisher fees in digital marketing and higher revenue-related lease payments in the OOH advertising business. Overall, **gross profit** climbed by EUR 55.5m to EUR 404.0m (prior year: EUR 348.5m).

In the same period, the Ströer Group's **selling and administrative expenses** advanced by EUR 27.2m or 9.5% to EUR 313.1m (prior year: EUR 285.9m). This was due to higher personnel and IT expenses, general cost increases, and expenditure on growth initiatives in individual business units. Selling and administrative expenses as a percentage of revenue fell to 32.4% (prior year: 33.1%). There was also a slight decline in **other net operating income**, which fell by EUR 1.8m to EUR 2.8m (prior year: EUR 4.6m), whereas the **share of the profit or loss of investees accounted for using the equity method** rose by EUR 1.8m to a profit of EUR 4.7m (prior year: profit of EUR 2.9m).

Thanks to strong growth in the operating business, the Ströer Group increased its **EBIT** by EUR 28.3m to EUR 98.5m in the first six months of 2024 (prior year: EUR 70.2m). There was also a significant improvement in **EBITDA (adjusted)**, which grew by EUR 36.1m to EUR 263.3m (prior year: EUR 227.2m). The return on capital employed **(ROCE)** came to 20.5%, which was also up year on year (prior year: 18.9%).

The significant increase in capital market interest rates had an adverse impact on the Group's **net finance costs**, which totaled EUR 36.2m in the reporting period (prior year: EUR 28.4m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on IFRS 16 lease liabilities have constituted a significant element of this item since the introduction of IFRS 16. Of the aforementioned net finance costs of EUR 36.2m, the unwinding of the discount on IFRS 16 lease liabilities accounted for EUR 15.7m, with the remaining amount of EUR 20.5m largely attributable to the interest on loan liabilities.

Reflecting the substantial improvement in business operations, the Group's tax base also increased. As a result, the **tax expense** rose year on year to EUR 18.8m (prior year: EUR 11.5m).

Overall, the Ströer Group generated a very encouraging **consolidated profit for the period** of EUR 43.5m, which was significantly higher than the figure for the first half of 2023 (prior year: EUR 30.3m). Although the **adjusted consolidated profit for the period** was also affected by the level of capital market interest rates, it was still up sharply year on year at EUR 54.8m (prior year: EUR 40.0m).

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	6M 2024	6M 2023
Cash flows from operating activities	**162.6**	**140.1**
Cash received from the disposal of intangible assets and property, plant, and equipment	0.2	0.6
Cash paid for investments in intangible assets and property, plant, and equipment	-41.2	-63.4
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.7	0.9
Cash received from and cash paid for the sale and acquisition of consolidated entities	0.0	-0.2
Cash flows from investing activities	**-40.2**	**-62.2**
Cash flows from financing activities	**-119.3**	**-72.7**
Change in cash	3.1	5.2
Cash at the end of the period	**75.4**	**85.1**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	21.7	-15.6
Free cash flow before M&A transactions	**121.6**	**77.3**

The strong momentum in the Group’s operating business was also reflected in **cash flows from operating activities**, which amounted to a net inflow of EUR 162.6m (prior year: net inflow of EUR 140.1m). This improvement was due not only to the substantial rise in EBITDA (net inflow of EUR 32.2m) but also to favorable seasonal effects in working capital (net inflow of EUR 9.5m) that squeezed cash flow to a lesser extent than in the prior-year period. The main negative factors affecting cash flows from operating activities were changes in provisions (net outflow of EUR 12.6m) and higher interest payments (net outflow of EUR 6.8m).

Cash flows from investing activities amounted to a net outflow of EUR 40.2m, which was substantially smaller than in the first half of 2023 (prior year: net outflow of EUR 62.2m) and has thus now returned to its normal long-term level following a spell of significantly elevated capital expenditure on digital advertising media in recent years. **Free cash flow before M&A transactions** improved by EUR 44.4m to a net inflow of EUR 121.6m (prior year: net inflow of EUR 77.3m). Even after including IFRS 16 payments for the principal portion of lease liabilities, it amounted to a net inflow of EUR 21.7m and thus improved substantially by EUR 37.4m year on year (prior year: net outflow of EUR 15.6m).

The main influence on **cash flows from financing activities** in the first half of 2024 was the payment of a dividend of EUR 103.3m to the shareholders of Ströer SE & Co. KGaA. In 2023, this payment had not been made until the third quarter of the year. Moreover, the gross figures for both borrowing and loan repayments were significantly higher year on year as Ströer placed a new note loan of EUR 268.0m in the first half of 2024 and, in return, repaid the amounts drawn down under the syndicated loans. Also of significance in the prior year were payments in connection with a share buyback program that the Ströer Group had launched in October 2022 and ended in April 2023. By contrast, the payments for the principal portion of IFRS 16 lease liabilities increased only slightly, by EUR 7.0m, to stand at EUR 99.9m in the period under review (prior year: EUR 92.9m). All in all, cash flows from financing activities came to a net outflow of EUR 119.3m in the first half of 2024 (prior year: net outflow of EUR 72.7m).

At the end of the second quarter, **cash** stood at EUR 75.4m.

Financial structure analysis

The Ströer Group's **non-current liabilities** went up only slightly, by EUR 6.6m, in the first six months of 2024 to reach EUR 1,460.4m (Dec. 31, 2023: EUR 1,453.8m). Within non-current liabilities, long-term funding obtained by placing a new note loan of EUR 268.0m was used to repay long-term credit lines under the existing syndicated loans. Furthermore, liabilities from note loans with a nominal amount of EUR 68.0m that are due to mature in June 2025 were reclassified to current financial liabilities. There was a countervailing rise in non-current financial liabilities as a result of the dividend distribution, which was financed by drawing down long-term credit lines.

Current liabilities, meanwhile, rose by EUR 35.5m to EUR 877.9m (Dec. 31, 2023: EUR 842.4m). This increase was primarily attributable to the aforementioned liabilities from note loans of EUR 68.0m being reclassified from non-current to current financial liabilities. Other changes related to current other liabilities (up by EUR 25.0m), trade payables (down by EUR 20.3m), and current provisions (down by EUR 18.3m). These movements were all in line with the usual in-year fluctuation.

The Group's **equity** amounted to EUR 386.8m at the end of the reporting period, which was EUR 58.0m lower than at the end of the prior year (Dec. 31, 2023: EUR 444.9m). Within this figure, the profit of EUR 43.5m for the first half of 2024 was outweighed by the distribution of a dividend of EUR 103.3m to the shareholders of Ströer SE & Co. KGaA. Due to these seasonal effects, the equity ratio of 14.2% as at June 30, 2024 was therefore lower than at the end of the prior year (Dec. 31, 2023: 16.2%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 22.2% as at the reporting date (Dec. 31, 2023: 25.1%).

Net debt

The Ströer Group bases the calculation of its net debt on the loan agreements in place with its lending banks. The additional lease liabilities that have had to be recognized since the introduction of IFRS 16 are explicitly excluded from the calculation of net debt, both for the credit facilities and 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 positive impact of IFRS 16 on EBITDA (adjusted) is also excluded from the calculation of the leverage ratio.

EUR m		Jun. 30, 2024	Dec. 31, 2023
(1)	Lease liabilities (IFRS 16)	836.5	852.1
(2)	Liabilities from credit facilities	265.0	440.3
(3)	Liabilities from note loans	583.6	315.5
(4)	Liabilities to purchase own equity instruments	28.8	28.8
(5)	Liabilities from dividends to be paid to non-controlling interests	10.5	10.6
(6)	Other financial liabilities	60.1	75.8
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	**1,784.5**	1,723.2
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	**919.2**	842.3
(7)	Cash	75.4	72.3
(2)+(3)+(5)+(6)-(7)	**Net debt**	**843.8**	**770.0**

Net debt increased from EUR 770.0m at the end of 2023 to EUR 843.8m as at June 30, 2024, a rise of EUR 73.8m. This increase was essentially due to the distribution of a dividend of EUR 103.3m to the shareholders of Ströer SE & Co. KGaA, that led to a corresponding increase in bank liabilities. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.28 at the end of the second quarter of 2024, which was only slightly higher than the ratio of 2.24 as at the end of 2023.

This means that Ströer's leverage ratio was almost unchanged compared with the end of the second quarter of the prior year (Jun. 30, 2023: 2.29) even though the dividend in the prior year (EUR 102.9m) had not been distributed until the third quarter of 2023. All other things being equal, the leverage ratio at the end of the second quarter of 2024 would have been 2.00 (instead of 2.28) if the distribution in 2024 had also not been made until the third quarter. Adjusted for the difference in the timing of the dividend distributions, the leverage ratio improved by around 0.29 over the twelve-month period.

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** fell by EUR 29.9m to EUR 2,312.2m at the end of the first half of 2024 (Dec. 31, 2023: EUR 2,342.1m). This decrease was primarily due to a reduction in IFRS 16 right-of-use assets, whereas depreciation on other property, plant, and equipment and amortization on intangible assets were largely offset by additions to these line items. The Group's investments in investees accounted for using the equity method declined by EUR 4.2m to EUR 17.0m, predominantly due to the distribution of profit by these equity-accounted entities to the Ströer Group.

In the same period, the Group's **current assets** rose by EUR 14.0m to EUR 412.9m (Dec. 31, 2023: EUR 399.0m). However, all of the changes in the individual line items within current assets were immaterial when considered in isolation.

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q2 2024	Q2 2023	Change		6M 2024	6M 2023	Change	
Segment revenue, thereof	**242.4**	**201.0**	**41.4**	**20.6%**	**424.3**	**358.2**	**66.1**	**18.5%**
Classic OOH	144.5	118.9	25.5	21.5%	250.8	213.2	37.7	17.7%
Digital OOH	84.9	66.1	18.9	28.5%	148.8	115.3	33.4	29.0%
OOH Services	13.0	15.9	-3.0	-18.7%	24.7	29.7	-5.0	-16.7%
EBITDA (adjusted)	**117.2**	**91.1**	**26.1**	**28.6%**	**190.3**	**150.0**	**40.3**	**26.9%**
EBITDA margin (adjusted)	**48.4%**	**45.4%**		**3.0 percentage points**	**44.9%**	**41.9%**		**3.0 percentage points**

At EUR 424.3m, the **revenue** generated by the OOH Media segment in the first half of 2024 was substantially higher than in the equivalent period of 2023 (prior year: EUR 358.2m). The year-on-year growth in traditional out-of-home advertising products was particularly encouraging, with the second quarter of 2024 seeing an even stronger increase than the already very healthy rise in the first three months of the year. Germany’s hosting of the EURO 2024 soccer tournament also played a part in this growth. Accordingly, revenue in the **Classic OOH** product group jumped by EUR 37.7m to EUR 250.8m. 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 went up by EUR 33.4m to EUR 148.8m 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 24.7m, revenue in the **OOH Services** product group was down on the first six months of 2023 (prior year: EUR 29.7m). In the equivalent period of the prior year, the revenue figure had still contained a small, 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 190.3m in the reporting period (prior year: EUR 150.0m) and an increased **EBITDA margin (adjusted)** of 44.9% (prior year: 41.9%).

Digital & Dialog Media

EUR m	Q2 2024	Q2 2023	Change		6M 2024	6M 2023	Change	
Segment revenue, thereof	**215.3**	**191.9**	**23.5**	**12.2%**	**418.7**	**371.7**	**47.0**	**12.6%**
Digital	107.6	96.4	11.2	11.6%	203.5	181.4	22.1	12.2%
Dialog	107.7	95.5	12.2	12.8%	215.2	190.4	24.9	13.1%
EBITDA (adjusted)	**37.4**	**30.9**	**6.4**	**20.8%**	**68.6**	**63.9**	**4.7**	**7.4%**
EBITDA margin (adjusted)	**17.4%**	**16.1%**	**1.2 percentage points**		**16.4%**	**17.2%**	**-0.8 percentage points**	

Revenue in the Digital & Dialog Media segment rose by EUR 47.0m to EUR 418.7m in the first half of 2024. The **Digital** product group, which encompasses our online advertising business and our programmatic marketing activities, reported revenue of EUR 203.5m in the reporting period, which was up significantly on the prior-year figure of EUR 181.4m. 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 24.9m to EUR 215.2m. The call center business, in particular, notched up further significant growth thanks in part to having acquired more locations in mid-2023. The door-to-door sales business also saw an increase in revenue.

Whereas the Digital product group recorded a decline in EBITDA (adjusted) due to a technical accounting effect[1], the Dialog product group saw an increase in its EBITDA margin (adjusted). Overall, the segment generated **EBITDA (adjusted)** of EUR 68.6m in the reporting period (prior year: EUR 63.9m) and an **EBITDA margin (adjusted)** of 16.4% (prior year: 17.2%).

DaaS & E-Commerce

EUR m	Q2 2024	Q2 2023	Change		6M 2024	6M 2023	Change	
Segment revenue, thereof	**85.6**	**83.4**	**2.2**	**2.6%**	**177.6**	**171.2**	**6.3**	**3.7%**
Data as a Service	39.7	37.0	2.7	7.3%	79.8	75.5	4.3	5.7%
E-Commerce	45.9	46.4	-0.5	-1.1%	97.8	95.7	2.1	2.1%
EBITDA (adjusted)	**8.9**	**14.9**	**-5.9**	**-39.9%**	**21.2**	**27.3**	**-6.1**	**-22.3%**
EBITDA margin (adjusted)	**10.5%**	**17.8%**	**-7.4 percentage points**		**11.9%**	**15.9%**	**-4.0 percentage points**	

Revenue in the DaaS & E-Commerce segment went up by EUR 6.3m to EUR 177.6m in the first six months of 2024. The **Data as a Service** product group saw a EUR 4.3m rise to EUR 79.8m owing to continued growth in business with new and existing customers in Germany and internationally. The **E-Commerce** product group, which encompasses AsamBeauty's business, generated a EUR 2.1m increase in revenue to EUR 97.8m in the reporting period despite a decline in wholesale distribution business that was particularly noticeable in the second quarter.

[1] New marketing agreements entered into by the Digital product group made up for the reductions in revenue and EBIT resulting from the expiry of a previous marketing agreement. Unlike the expired agreement, the new agreements do not satisfy the criteria for recognition as an asset. This had a negative technical impact on EBITDA (adjusted) as license fees now have to be recognized instead of amortization as before.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 21.2m in the period under review (prior year: EUR 27.3m). Muted revenue growth – especially at Asam – and ongoing targeted investment in the dynamic expansion of the platforms meant that the **EBITDA margin (adjusted)** of 11.9% was below the corresponding figure for the first half of 2023 (prior year: 15.9%).

EMPLOYEES

As at June 30, 2024, the Ströer Group had 11,513 employees (December 31, 2023: 11,504). Of this total, 2,176 people were employed in Out-of-Home Media, 6,899 in Digital & Dialog Media, 2,053 in DaaS & E-Commerce, and 385 in the holding company.

OPPORTUNITIES AND RISKS

For a description of the opportunities and risks, please refer to the information in the group management report for the year ended December 31, 2023. This information still applies and can be found on pages 46 to 58 of the 2023 annual report.

As described in the 2023 annual report, the uncertainty stemming from the still challenging macroeconomic environment, the ongoing war in Ukraine, the escalating conflict in the Middle East, persistently high capital market interest rates, and continued inflation risk could lead to a decline in advertising spend in our core markets, particularly in the event of a significant recession with a resulting fall in consumer spending. This could in turn lead to lower revenue and earnings owing to the sensitivity of the advertising market to economic trends.

All in all, however, and taking the macroeconomic risks into consideration, we continue to conclude that there are no risks at present that could jeopardize the Company's ability to continue as a going concern.

FORECAST

For 2024, the Board of Management of the general partner stands by its forecast for the Group as a whole set out in the 2023 annual report.

SUBSEQUENT EVENTS

Please refer to note 14 of these consolidated interim financial statements for information on subsequent events.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

EUR k	Q2 2024	Q2 2023	6M 2024	6M 2023
Revenue	511,517	454,779	964,959	864,706
Cost of sales	-289,119	-265,511	-560,916	-516,168
Gross profit	**222,398**	**189,268**	**404,043**	**348,538**
Selling expenses	-84,892	-77,782	-169,304	-161,134
Administrative expenses	-72,946	-61,701	-143,806	-124,736
Other operating income	9,212	4,339	14,031	13,665
Other operating expenses	-4,912	-4,098	-11,191	-9,022
Share of the profit or loss of investees accounted for using the equity method	2,803	1,879	4,749	2,920
Finance income	1,244	2,368	1,612	3,364
Interest expense from leases (IFRS 16)	-7,985	-7,158	-15,693	-14,142
Other finance costs	-11,209	-9,935	-22,149	-17,587
Profit or loss before taxes	**53,713**	**37,179**	**62,292**	**41,866**
Income taxes	-16,211	-10,252	-18,761	-11,542
Consolidated profit or loss for the period	**37,502**	**26,926**	**43,531**	**30,325**
Thereof attributable to:				
Shareholders of the parent company	32,901	19,381	33,751	18,694
Non-controlling interests	4,601	7,545	9,780	11,630
	37,502	**26,926**	**43,531**	**30,325**
Earnings per share				
Basic earnings per share (EUR)	0.59	0.35	0.61	0.34
Diluted earnings per share (EUR)	0.59	0.35	0.61	0.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR k	Q2 2024	Q2 2023	6M 2024	6M 2023
Consolidated profit or loss for the period	**37,502**	**26,926**	**43,531**	**30,325**
Other comprehensive income				
Amounts that will not be reclassified to profit or loss in future periods				
Actuarial gains and losses	0	0	0	-25
Income taxes	0	0	0	6
	0	**0**	**0**	**-19**
Amounts that could be reclassified to profit or loss in future periods				
Exchange differences on translating foreign operations	278	1,011	535	916
Income taxes	0	0	0	0
	278	**1,011**	**535**	**916**
Other comprehensive income, net of income taxes	**278**	**1,011**	**535**	**898**
Total comprehensive income, net of income taxes	**37,780**	**27,937**	**44,066**	**31,222**
Thereof attributable to:				
Shareholders of the parent company	33,200	20,398	34,350	19,580
Non-controlling interests	4,580	7,540	9,716	11,642
	37,780	**27,937**	**44,066**	**31,222**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Jun. 30, 2024	Dec. 31, 2023
Non-current assets		
Intangible assets	1,049,546	1,053,290
Property, plant, and equipment	1,187,596	1,210,786
Investments in investees accounted for using the equity method	17,047	21,270
Financial assets	3,492	3,403
Other financial assets	1,066	989
Other non-financial assets	8,915	9,009
Deferred tax assets	44,503	43,362
Total non-current assets	**2,312,165**	**2,342,110**
Current assets		
Inventories	46,456	43,849
Trade receivables	208,923	207,532
Other financial assets	11,416	11,823
Other non-financial assets	54,189	48,407
Current tax assets	16,553	15,030
Cash	75,401	72,313
Total current assets	**412,938**	**398,955**
Total assets	**2,725,103**	**2,741,066**

Equity and liabilities (EUR k)	Jun. 30, 2024	Dec. 31, 2023
Equity		
Issued capital	55,848	55,706
Capital reserves	766,997	761,335
Retained earnings	-447,851	-377,374
Accumulated other comprehensive income/loss	-3,033	-3,632
	371,961	**436,035**
Non-controlling interests	14,873	8,837
Total equity	**386,834**	**444,872**
Non-current liabilities		
Provisions for pensions and similar obligations	33,215	33,147
Other provisions	32,953	31,365
Financial liabilities from leases (IFRS 16)	675,606	682,779
Other financial liabilities	686,908	673,089
Other liabilities	1,575	1,498
Deferred tax liabilities	30,135	31,960
Total non-current liabilities	**1,460,393**	**1,453,838**
Current liabilities		
Other provisions	67,438	85,729
Financial liabilities from leases (IFRS 16)	160,878	169,334
Other financial liabilities	261,077	197,972
Trade payables	200,153	220,450
Other liabilities	166,234	141,264
Current income tax liabilities	22,094	27,606
Total current liabilities	**877,875**	**842,355**
Total equity and liabilities	**2,725,103**	**2,741,066**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	6M 2024	6M 2023
Cash flows from operating activities		
Profit or loss for the period	43,531	30,325
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	54,991	39,906
Amortization, depreciation, and impairment (+) on non-current assets	52,360	55,086
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	104,257	97,608
Share of the profit or loss of investees accounted for using the equity method	-4,749	-2,920
Cash received from profit distributions of investees accounted for using the equity method	6,695	5,940
Interest paid (–) in connection with leases (IFRS 16)	-16,251	-14,017
Interest paid (–) in connection with other financial liabilities	-19,226	-14,677
Interest received (+)	114	105
Income taxes paid (–)/received (+)	-24,559	-27,193
Increase (+)/decrease (–) in provisions	-18,665	-6,085
Other non-cash expenses (+)/income (–)	105	1,711
Gain (–)/loss (+) on the disposal of non-current assets	-6	-179
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	-10,977	5,041
Increase (+)/decrease (–) in trade payables and other liabilities	-5,011	-30,561
Cash flows from operating activities	**162,609**	**140,090**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	194	610
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-41,164	-63,443
Cash received (+)/cash paid (–) in relation to investees accounted for using the equity method and to financial assets	730	873
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	0	-244
Cash flows from investing activities	**-40,239**	**-62,203**
Cash flows from financing activities		
Cash received (+) from equity contributions	5,004	0
Dividend distributions (–)	-107,086	-3,135
Cash paid (–) for the acquisition of treasury shares	0	-24,380
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	-1,000	-533
Cash paid (–) for transaction costs in connection with borrowings	-790	-228
Cash received (+) from borrowings	422,552	71,108
Cash repayments (–) of borrowings	-337,068	-22,625
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-99,921	-92,900
Cash flows from financing activities	**-119,283**	**-72,692**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	3,087	5,195
Cash and cash equivalents at the beginning of the period	72,313	79,873
Cash and cash equivalents at the end of the period	**75,401**	**85,068**
Composition of cash and cash equivalents		
Cash	75,401	85,068
Cash and cash equivalents at the end of the period	**75,401**	**85,068**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR k	Issued capital	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss Exchange differences on translating foreign operations	Total	Non-Controlling interests	Total equity
Jan. 1, 2023	**56,081**	**753,057**	**-340,047**	**-4,857**	**464,234**	**9,467**	**473,701**
Consolidated profit or loss for the period			18,694		18,694	11,630	30,325
Other comprehensive income				886	886	11	898
Total comprehensive income			18,694	886	19,581	11,642	31,222
Changes in the basis of consolidation							
Acquisition of treasury shares	-480		-23,839		-24,319		-24,319
Share-based payment		2,540			2,540		2,540
Effects from changes in ownership interests in subsidiaries without loss of control			9,689		9,689	-9,975	-286
Obligation to purchase own equity instruments			-11,800		-11,800	11,800	
Dividends						-4,173	-4,173
Jun. 30, 2023	**55,602**	**755,597**	**-347,303**	**-3,970**	**459,925**	**18,760**	**478,685**

EUR k	Issued capital	Capital reserves	Retained earnings	Accumulated other comprehensive income/loss Exchange differences on translating foreign operations	Total	Non-Controlling interests	Total equity
Jan. 1, 2024	**55,706**	**761,335**	**-377,374**	**-3,632**	**436,035**	**8,837**	**444,872**
Consolidated profit or loss for the period			33,751		33,751	9,780	43,531
Other comprehensive income				599	599	-64	535
Total comprehensive income			33,751	599	34,350	9,716	44,066
Changes in the basis of consolidation							
Acquisition of treasury shares							
Share-based payment	142	5,662			5,804		5,804
Effects from changes in ownership interests in subsidiaries without loss of control			-1,119		-1,119	119	-1,000
Obligation to purchase own equity instruments			210		210	-210	
Dividends			-103,319		-103,319	-3,589	-106,908
Jun. 30, 2024	**55,848**	**766,997**	**-447,851**	**-3,033**	**371,961**	**14,873**	**386,834**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and Group

Ströer SE & Co. KGaA is a listed corporation. The Company has its registered office at Ströer-Allee 1, 50999 Cologne, Germany. It is entered in the Cologne commercial register in department B under HRB no. 86922.

The purpose of Ströer SE & Co. KGaA and the entities (the 'Ströer Group' or the 'Group') included in the condensed consolidated interim financial statements ('consolidated interim financial statements') is the provision of services in the areas of media, advertising, marketing, and communication including, but not limited to, the marketing of out-of-home media and the brokerage and marketing of online advertising space. The Group markets all forms of out-of-home media, from traditional large formats and transportation media through to digital media.

For a detailed description of the Group structure and the operating segments, please refer to the relevant information in our annual report for the year ended December 31, 2023.

2 Basis of presentation

The consolidated interim financial statements for the period January 1 to June 30, 2024 have been prepared in accordance with the requirements of IAS 34 'Interim Financial Reporting'. They must be read in conjunction with the consolidated financial statements for the period ended December 31, 2023.

The disclosures required by IAS 34 on changes to individual line items in the consolidated statement of financial position, consolidated income statement, and consolidated statement of cash flows are included in the interim group management report.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

These consolidated interim financial statements and the interim group management report have not been reviewed by an auditor.

3 Accounting policies

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies applied in the consolidated interim financial statements were the same as those applied in the consolidated financial statements for the year ended December 31, 2023.

The following standards issued or amended by the IASB or IFRIC and implemented in European law were applied in the preparation of the consolidated interim financial statements for the first time with effect from January 1, 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7; disclosure of qualitative and quantitative information about reverse factoring arrangements)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

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

4 Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRS requires assumptions and estimates to be made that have an impact on the figures disclosed in the consolidated financial statements or consolidated interim financial statements. The estimates are based on empirical data and other information on the transactions to be recognized. Actual results may differ from such estimates. The same accounting estimate procedures and assumptions as used in the consolidated financial statements for the year ended December 31, 2023 were applied to the estimates shown in these consolidated interim financial statements.

5 Related party disclosures

For the disclosures on related parties, please refer to the consolidated financial statements for the year ended December 31, 2023. There were no material changes between that date and June 30, 2024.

6 Segment information

The Ströer Group has grouped its business activities into three segments that operate independently in the market, working in close cooperation with the Group holding company Ströer SE & Co. KGaA. The three segments are Out-of-Home Media, Digital & Dialog Media, and DaaS & E-Commerce.

While the Classic OOH, Digital OOH, and OOH Services product groups are allocated to the Out-of-Home Media segment, the Digital & Dialog Media segment comprises the Digital and Dialog product groups. The DaaS & E-Commerce segment consists of the Data as a Service and E-Commerce product groups.

The following table shows the reconciliation of segment earnings to the figures included in the consolidated financial statements:

EUR k	Q2 2024	Q2 2023
Total segment earnings – EBITDA (adjusted)	**163,538**	**136,938**
Reconciliation items	-8,676	-6,907
EBITDA (adjusted)	**154,862**	**130,030**
Adjustments	-3,505	-1,465
EBITDA	**151,357**	**128,564**
Depreciation (right-of-use assets under leases (IFRS 16))	-52,813	-49,509
Amortization and depreciation (other non-current assets)	-26,286	-27,150
Impairment losses (including goodwill impairment)	-595	0
Net finance income/costs	-17,949	-14,726
Profit or loss before taxes	**53,713**	**37,179**

EUR k	6M 2024	6M 2023
Total segment earnings – EBITDA (adjusted)	**280,104**	**241,165**
Reconciliation items	-16,800	-13,974
EBITDA (adjusted)	**263,304**	**227,191**
Adjustments	-8,165	-4,266
EBITDA	**255,139**	**222,925**
Depreciation (right-of-use assets under leases (IFRS 16))	-104,257	-97,608
Amortization and depreciation (other non-current assets)	-51,462	-55,086
Impairment losses (including goodwill impairment)	-898	0
Net finance income/costs	-36,230	-28,364
Profit or loss before taxes	**62,292**	**41,866**

REPORTING BY OPERATING SEGMENT

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
Q2 2024					
External revenue	212,575	213,390	85,553	0	511,517
Internal revenue	29,810	1,956	25	-31,790	0
Segment revenue	242,385	215,346	85,577	-31,790	511,517
EBITDA (adjusted)	117,219	37,376	8,943	-8,676	154,862
Q2 2023					
External revenue	181,005	190,421	83,353	0	454,779
Internal revenue	19,951	1,469	42	-21,463	0
Segment revenue	200,956	191,891	83,395	-21,463	454,779
EBITDA (adjusted)	91,135	30,931	14,872	-6,907	130,030

EUR k	OOH Media	Digital & Dialog Media	DaaS & E-Commerce	Reconciliation	Group
6M 2024					
External revenue	372,060	415,393	177,506	0	964,959
Internal revenue	52,240	3,320	57	-55,617	0
Segment revenue	424,300	418,713	177,563	-55,617	964,959
EBITDA (adjusted)	190,330	68,600	21,173	-16,800	263,304
6M 2023					
External revenue	324,924	368,649	171,134	0	864,706
Internal revenue	33,239	3,087	97	-36,423	0
Segment revenue	358,163	371,736	171,230	-36,423	864,706
EBITDA (adjusted)	150,010	63,891	27,264	-13,974	227,191

REPORTING BY PRODUCT GROUP

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Recon-ciliation	Group
Q2 2024									
Segment revenue	144,484	84,942	12,959	107,649	107,697	39,711	45,866	-31,790	511,517
Q2 2023									
Segment revenue	118,935	66,088	15,932	96,422	95,469	36,997	46,398	-21,463	454,779

EUR k	Classic OOH	Digital OOH	OOH Services	Digital	Dialog	Data as a Service	E-Commerce	Recon-ciliation	Group
6M 2024									
Segment revenue	250,805	148,753	24,742	203,479	215,235	79,801	97,762	-55,617	964,959
6M 2023									
Segment revenue	213,152	115,307	29,705	181,374	190,362	75,521	95,709	-36,423	864,706

7 Reconciliation: organic growth

The following tables present the reconciliation to organic revenue growth. For the first half of 2024, they show that the increase in revenue (excluding foreign exchange rate effects) of EUR 88.2m and adjusted revenue for the prior-year period of EUR 859.1m gives organic revenue growth of 10.3%.

EUR k	Q2 2024	Q2 2023
Revenue for Q2 of prior year (reported)	**454,779**	**424,982**
Entities sold	-2,745	-5,053
Revenue for Q2 of prior year (restated)	**452,034**	**419,929**
Foreign exchange rate effects	826	-403
Organic revenue growth	52,067	30,864
Revenue for Q2 of current year (restated)	**504,927**	**450,390**
Acquisitions	6,590	4,389
Revenue for Q2 of current year (reported)	**511,517**	**454,779**

EUR k	6M 2024	6M 2023
Revenue for 6M of prior year (reported)	**864,706**	**809,997**
Entities sold	-5,626	-9,091
Revenue for 6M of prior year (restated)	**859,080**	**800,906**
Foreign exchange rate effects	1,435	38
Organic revenue growth	88,239	58,739
Revenue for 6M of current year (restated)	**948,754**	**859,683**
Acquisitions	16,205	5,024
Revenue for 6M of current year (reported)	**964,959**	**864,706**

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

Q2 2024 EUR m	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of exceptional items	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items and impairment losses	Adjusted income statement Q2 2024	Adjusted income statement Q2 2023
Revenue	**511.5**			**511.5**					**511.5**	**454.8**
Cost of sales	-289.1	67.5	-1.2	-222.8					-222.8	-200.6
Selling expenses	-84.9									
Administrative expenses	-72.9									
Total selling and administrative expenses	-157.8	12.2	1.4	-144.3					-144.3	-126.7
Other operating income	9.2									
Other operating expenses	-4.9									
Total other operating income and other operating expenses	4.3		3.3	7.6					7.6	0.6
Share of the profit or loss of investees accounted for using the equity method	2.8			2.8					2.8	1.9
EBITDA (adjusted)				**154.9**					**154.9**	**130.0**
Amortization, depreciation, and impairment		-79.7		-79.7	3.2				-76.5	-71.8
EBIT (adjusted)				**75.2**	**3.2**				**78.4**	**58.2**
Exceptional items			-3.5	-3.5				3.5	0.0	0.0
Net finance income/costs	-17.9			-17.9		0.1		-0.8	-18.6	-15.5
Income taxes	-16.2			-16.2			-1.3		-17.5	-11.5
Consolidated profit or loss for the period	**37.5**	**0.0**	**0.0**	**37.5**	**3.2**	**0.1**	**-1.3**	**2.8**	**42.3**	**31.2**

6M 2024 EUR m	Income statement in accordance with IFRS	Reclassification of amortization, depreciation, and impairment	Reclassification of exceptional items	Income statement for management accounting purposes	Amortization and depreciation from purchase price allocations	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items and impairment losses	Adjusted income statement 6M 2024	Adjusted income statement 6M 2023
Revenue	**965.0**			**965.0**					**965.0**	**864.7**
Cost of sales	-560.9	132.3	0.4	-428.2					-428.2	-386.9
Selling expenses	-169.3									
Administrative expenses	-143.8									
Total selling and administrative expenses	-313.1	24.3	1.4	-287.5					-287.5	-258.1
Other operating income	14.0									
Other operating expenses	-11.2									
Total other operating income and other operating expenses	2.8		6.4	9.3					9.3	4.6
Share of the profit or loss of investees accounted for using the equity method	4.7			4.7					4.7	2.9
EBITDA (adjusted)				**263.3**					**263.3**	**227.2**
Amortization, depreciation, and impairment		-156.6		-156.6	6.4				-150.2	-142.9
EBIT (adjusted)				**106.7**	**6.4**				**113.1**	**84.3**
Exceptional items			-8.2	-8.2				8.2	0.0	0.0
Net finance income/costs	-36.2			-36.2		0.7		-0.4	-35.9	-29.4
Income taxes	-18.8			-18.8			-3.6		-22.4	-14.8
Consolidated profit or loss for the period	**43.5**	**0.0**	**0.0**	**43.5**	**6.4**	**0.7**	**-3.6**	**7.8**	**54.8**	**40.0**

Selected notes to the consolidated income statement, consolidated statement of financial position, and consolidated statement of cash flows and other notes

9 Seasonality

The Group's revenue and earnings are seasonal in nature. While the fourth quarter is generally characterized by significantly higher revenue and earnings, the first quarter in particular tends to be somewhat weaker. Sometimes, however, this seasonality is eclipsed by significant changes in the macroeconomic backdrop.

10 Disclosures on acquisitions and disposals

Transactions not involving a change of control

The Ströer Group acquired the remaining 30.0% of the shares in Seeding Alliance GmbH, Cologne, with effect from April 26, 2024 (acquisition date). The purchase price amounted to EUR 1.0m in total and was paid by bank transfer.

11 Financial instruments

The following table shows the financial assets and liabilities measured and recognized at fair value on a recurring basis as at June 30, 2024 and December 31, 2023:

EUR k	Measurement category pursuant to IFRS 9	**Carrying amount as at Jun. 30, 2024**	Carrying amount pursuant to IFRS 9: Amortized cost	Carrying amount pursuant to IFRS 9: Fair value through other comprehensive income	Carrying amount pursuant to IFRS 9: Fair value through profit or loss	**Fair value as at Jun. 30, 2024**
Assets						
Cash	AC	75,401	75,401			75,401
Trade receivables	AC	208,923	208,923			208,923
Other non-current financial assets	AC	1,066	1,066			1,066
Other current financial assets	AC	11,416	11,416			11,416
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,492		3,492[1]		3,492
Equity and liabilities						
Trade payables	AC	200,153	200,153			200,153
Non-current financial liabilities[2]	AC	670,056	670,056			665,471
Current financial liabilities[2]	AC	247,221	247,221			247,221
Contingent purchase price liabilities	FVTPL	1,921			1,921	1,921
Obligation to purchase own equity instruments	AC	28,787	28,787			28,787
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	296,806	296,806			296,806
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,492		3,492[1]		3,492
Financial liabilities measured at fair value through profit or loss	FVTPL	1,921			1,921	1,921
Financial liabilities measured at amortized cost	AC	1,146,218	1,146,218			1,141,633

EUR k	Measurement category pursuant to IFRS 9	**Carrying amount as at Dec. 31, 2023**	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	**Fair value as at Dec. 31, 2023**
Assets						
Cash	AC	72,313	72,313			72,313
Trade receivables	AC	207,532	207,532			207,532
Other non-current financial assets	AC	989	989			989
Other current financial assets	AC	11,823	11,823			11,823
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,403		3,403[1]		3,403
Equity and liabilities						
Trade payables	AC	220,450	220,450			220,450
Non-current financial liabilities[2]	AC	642,381	642,381			634,689
Current financial liabilities[2]	AC	197,972	197,972			197,972
Contingent purchase price liabilities	FVTPL	1,921			1,921	1,921

Obligation to purchase own equity instruments	AC	28,787	28,787			28,787
Thereof aggregated by measurement category pursuant to IFRS 9:						
Assets measured at amortized cost	AC	292,657	292,657			292,657
Equity instruments measured at fair value through other comprehensive income	FVTOCI	3,403		3,403[1]		3,403
Financial liabilities measured at fair value through profit or loss	FVTPL	1,921			1,921	1,921
Financial liabilities measured at amortized cost	AC	1,089,590	1,089,590			1,081,898

[1] Other equity investments (Level 3).
[2] Excluding the obligation to purchase own equity instruments, excluding contingent purchase price liabilities (Level 3), and excluding lease liabilities (IFRS 16).

Due to the short terms of cash and cash equivalents, trade receivables, trade payables, other financial assets, and current financial liabilities, it is assumed that the fair values correspond to the carrying amounts.

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flows, taking into account Ströer's own credit risk (Level 2 fair values). Market interest rates with matching maturities are used for discounting. It is therefore assumed that the carrying amount of non-current financial liabilities is equal to the fair value as at the reporting date. The only deviation from this was among the note loans, where fixed-rate tranches with a volume of EUR 280.5m were determined to have a slightly lower fair value of EUR 275.9m as at the reporting date.

The fair value hierarchy levels and their application in respect of the Group's assets and liabilities are described below:

Level 1: Quoted market prices are available in active markets for identical assets or liabilities. The quoted market price for the financial assets held by the Group is equivalent to the current bid price. These instruments are assigned to Level 1.

Level 2: Quoted or market prices for similar financial instruments in an active market or for identical or similar financial instruments in a market that is not active or inputs other than quoted market prices that are based on observable market data. An instrument is assigned to Level 2 if all significant inputs required to determine the fair value of the instrument are observable in the market.

Level 3: Valuation techniques that use inputs that are not based on observable market data. Instruments assigned to Level 3 include, in particular, unquoted equity instruments.

Changes in the assessment of the level to be used for measuring the assets and liabilities are made at the time that any new facts are established. At present, there are contingent purchase price liabilities from acquisitions that are assigned to Level 3. There were no material changes to the valuation techniques compared with those used as at December 31, 2023.

12 Placement of a note loan

Ströer SE & Co. KGaA placed a note loan with a volume of EUR 268.0m on the capital markets in June 2024. The individual tranches have terms until June 2027 (EUR 123.0m) and June 2029 (EUR 145.0m). A volume of EUR 163.0m has a variable interest rate of Euribor plus a margin that ranges between 140 and 160 basis points. The interest rate on the other EUR 105.0m is fixed and ranges between 453 and 456 basis points.

13 Shareholder meeting

This year's shareholder meeting of Ströer SE & Co. KGaA was held virtually on June 11, 2024. In total, around 45 million no-par-value shares were represented, equivalent to around 80% of the share capital. At the shareholder meeting, the proposal of the Supervisory Board and general partner to pay a dividend of EUR 1.85 per dividend-bearing no-par-value share was adopted.

14 Subsequent events

No material events have occurred since the reporting date.

Cologne, August 8, 2024

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

Udo Müller	Christian Schmalzl	Henning Gieseke
Co-CEO	Co-CEO	CFO

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable financial reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the net assets, financial position, and financial performance of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected future development of the Group for the remaining months of the financial year.

Cologne, August 8, 2024

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

Udo Müller Co-CEO	Christian Schmalzl Co-CEO	Henning Gieseke CFO

FINANCIAL CALENDAR

9M/Q3 2024 quarterly statement	November 13, 2024

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