



WIRTSCHAFTS
KAMMER
NÖ
Kaufmann
Kaufmann
Kaufmann

GEWÄHLTEN BESCHAFFER

Hemd
39,95

Seidenkleid
129,-

STRÖER

STRÖER SE &
Co. KGaA

QUARTERLY STATEMENT
9M/Q3 2021

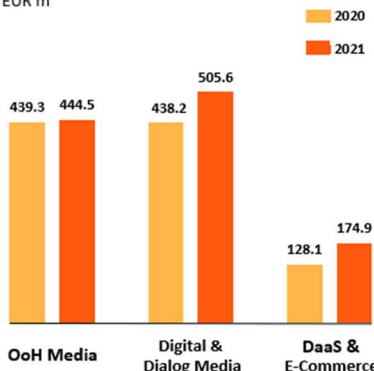
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The German Act to Implement the Directive Amending the Transparency Directive came into force on November 26, 2015, as did amendments to the stock exchange rules and regulations of the Frankfurt Stock Exchange. In this context, Ströer publishes a quarterly 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

Continuing operations

<p>REVENUE EUR 1,100.2m (prior year: EUR 987.4m)</p>	<p>EBITDA (ADJUSTED) EUR 318.9m (prior year: EUR 291.0m)</p>	<p>EBITDA-MARGIN (ADJUSTED) 29.0% (prior year: 29.5%)</p>												
<p>SEGMENT REVENUE EUR m</p>  <table border="1"> <thead> <tr> <th>Segment</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>OoH Media</td> <td>439.3</td> <td>444.5</td> </tr> <tr> <td>Digital & Dialog Media</td> <td>438.2</td> <td>505.6</td> </tr> <tr> <td>DaaS & E-Commerce</td> <td>128.1</td> <td>174.9</td> </tr> </tbody> </table>	Segment	2020	2021	OoH Media	439.3	444.5	Digital & Dialog Media	438.2	505.6	DaaS & E-Commerce	128.1	174.9	<p>ORGANIC REVENUE GROWTH 11.3% (prior year: -11.0%)</p>	<p>ADJUSTED CONSOLIDATED PROFIT EUR 83.4m (prior year: EUR 54.1m)</p>
Segment	2020	2021												
OoH Media	439.3	444.5												
Digital & Dialog Media	438.2	505.6												
DaaS & E-Commerce	128.1	174.9												
	<p>FREE CASH FLOW BEFORE M&A TRANSACTIONS EUR 159.4m (prior year: EUR 144.9m)</p>	<p>ROCE 17.1% (prior year: 13.5%)</p>												

EUR m	Q3 2021	Q3 2020	9M 2021	9M 2020
Revenue	414.3	355.0	1,100.2	987.4
EBITDA (adjusted)	138.7	118.8	318.9	291.0
Adjustments (exceptional items)	-2.5	-5.2	-5.6	-20.5
EBITDA	136.1	113.6	313.3	270.5
Amortization, depreciation, and impairment	-75.2	-83.4	-230.1	-253.7
thereof attributable to purchase price allocations and impairment losses	-14.2	-13.6	-36.5	-46.7
EBIT	60.9	30.2	83.2	16.9
Net finance income/costs	-7.4	-6.7	-21.5	-21.6
EBT	53.5	23.5	61.7	-4.7
Taxes	-13.0	-3.4	-15.1	-0.8
Consolidated profit or loss for the period	40.4	20.1	46.6	-5.5
Adjusted consolidated profit or loss for the period	56.2	35.7	83.4	54.1
Free cash flow (before M&A transactions)	76.7	55.5	159.4	144.9
Net debt (Sep. 30/Dec. 31)			706.4	600.2

FINANCIAL PERFORMANCE OF THE GROUP

As 2021 has unfolded, the Ströer Group has seen a gradual return to strong growth, following a very challenging start to the year that initially had a tangible detrimental impact – particularly on the Group's OOH business – due to the COVID-19 pandemic. Falling case numbers, steady progress with vaccination programs, and the resulting easing of restrictions on public life have helped business to pick up significantly. In the first quarter, the Ströer Group recorded a substantial fall in revenue of EUR 56.4m compared with the very strong first quarter of 2020 because of the pandemic. Since then, however, it has continually increased its **revenue**, notching up a rise of EUR 112.8m to EUR 1,100.2m in the first three quarters of 2021 (prior year: EUR 987.4m). This represented year-on-year growth of 11.4% (nominal) and 11.3% (organic).

In the same period, the **cost of sales** increased slightly year on year, by EUR 6.4m, to EUR 680.2m (prior year: EUR 673.8m). This was predominantly due to a moderate rise in costs in connection with the improving operating business that was partly offset by various countervailing effects, such as changes to the product mix and the ending of amortization on purchase price allocations. All in all, the Ströer Group achieved **gross profit** of EUR 420.0m, which was considerably higher than the figure for the prior-year period of EUR 313.6m.

The improvement in business performance could also be seen from the Group's **selling and administrative expenses**. Whereas the figures for the prior-year period had been heavily affected by the reduction in selling activity and by short-time working in connection with the COVID-19 pandemic, the uptick in our growth investments had a significant influence on this line item in the reporting period. As a result of this ongoing process of normalization and continued growth, selling and administrative expenses amounted to EUR 353.3m in the first three quarters of 2021 (prior year: EUR 302.2m). Expressed as a percentage of revenue, selling and administrative expenses stood at 32.1% (prior year: 30.6%). The Group's **other net operating income** rose by EUR 6.7m to EUR 12.5m (prior year: EUR 5.8m). One of the reasons for this was that the loss allowances for trade receivables that had been increased in 2020 due to the COVID-19 pandemic were no longer needed in the reporting period and were therefore reversed. There was a similar improvement in the **share of the profit or loss of investees accounted for using the equity method**, which amounted to a profit of EUR 4.0m in the reporting period (prior year: loss of EUR 0.3m), having been adversely affected by valuation losses on the D+S 360⁰ Group in 2020.

The uptrend that began in the second quarter of this year in the Ströer Group's operating business continued to strengthen in the third quarter. Buoyed by this momentum, the Group's **EBIT** advanced by EUR 66.3m to EUR 83.2m (prior year: EUR 16.9m). There was also a substantial increase in **EBITDA (adjusted)** to EUR 318.9m (prior year: EUR 291.0m). As a result of this business performance, the return on capital employed (**ROCE**) improved to 17.1% (prior year: 13.5%), thereby continuing to move back toward pre-pandemic levels.

The Group's **net finance costs** were virtually unchanged at EUR 21.5m (prior year: EUR 21.6m). Besides general funding costs for existing loan liabilities, net finance costs have notably consisted of expenses from unwinding the discount on lease liabilities since the introduction of IFRS 16. While general funding costs edged down in the first three quarters of 2021, expenses for unwinding the discount on lease liabilities went up slightly. Moreover, the prior-year figure had been adversely affected by impairment losses on loans to former Group entities.

Reflecting the positive business performance, the Group's tax base also increased markedly. As a result, the **tax expense** jumped year on year to EUR 15.1m (prior year: EUR 0.8m).

The uptrend in the operating business described above enabled the Ströer Group to achieve a significantly improved **consolidated profit for the period** of EUR 46.6m in the first nine months of 2021 (prior year: consolidated loss for the period of EUR 5.5m). The **adjusted consolidated profit for the period** also continued to pick up, advancing to EUR 83.4m and thereby underlining the positive trend seen in recent months (prior year: EUR 54.1m).

FINANCIAL POSITION

Liquidity and investment analysis

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

EUR m	9M 2021	9M 2020
Cash flows from operating activities	221.5	218.5
Cash received from the disposal of intangible assets and property, plant, and equipment	3.1	0.5
Cash paid for investments in intangible assets and property, plant, and equipment	-65.2	-74.0
Cash paid for investments in investees accounted for using the equity method and financial assets	1.3	-3.3
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.4	-0.3
Cash flows from investing activities	-61.2	-77.2
Cash flows from financing activities	-175.6	-141.1
Change in cash	-15.4	0.2
Cash at the end of the period	70.1	103.8
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	37.6	28.4
Free cash flow before M&A transactions	159.4	144.9

The overall year-on-year improvement in economic conditions had only a limited impact on **cash flows from operating activities**, which totaled EUR 221.5m (prior year: EUR 218.5m). The momentum of the operating business – as primarily seen in the substantial EUR 42.8m rise in EBITDA – was largely outweighed by undesirable accumulations of working capital (EUR 19.4m) and higher tax payments (EUR 9.7m).

Cash flows from investing activities amounted to a net outflow of EUR 61.2m that was down by EUR 15.9m compared with the prior-year figure of EUR 77.2m. The main factor here was reduced capital expenditure on intangible assets and property, plant, and equipment; all other changes were fairly immaterial. Overall, **free cash flow before M&A transactions** amounted to EUR 159.4m in the first three quarters of the year, which was up by EUR 14.5m compared with the prior-year figure of EUR 144.9m. Adjusted for payments for the principal portion of lease liabilities in connection with IFRS 16, free cash flow before M&A transactions rose by EUR 9.2m year on year to EUR 37.6m (prior year: EUR 28.4m).

The primary influence on **cash flows from financing activities** in the reporting period was the payment of a dividend of EUR 113.3m to the shareholders of Ströer SE & Co. KGaA. In 2020, the dividend had not been paid until the fourth quarter. In addition, borrowing and loan repayments in 2020 had been influenced by the precautionary drawdown of freely available credit lines that were held as additional bank deposits in view of the COVID-19 pandemic and were not paid back until autumn 2020. Total net borrowing in the first three quarters of this year came to EUR 84.5m (prior

year: net repayments of EUR 8.8m). Cash flows from financing activities amounted to a net outflow of EUR 175.6m (prior year: EUR 141.1m).

The level of **cash** at the end of the third quarter stood at EUR 70.1m.

Financial structure analysis

There was very little movement in the Ströer Group's **non-current liabilities** during the period under review. The only change was the EUR 218.7m rise in non-current financial liabilities to EUR 1,517.5m, which was mainly attributable to the addition of new non-current liabilities to banks. The liquidity provided by this borrowing was partly used to repay note loans of EUR 127.0m in June 2021 that had become due and had been most recently recognized under current liabilities.

By contrast, **current liabilities** fell from EUR 760.0m at the end of 2020 to EUR 643.0m as at September 30, 2021. This decrease of EUR 117.1m was largely attributable to the aforementioned repayment of note loans of EUR 127.0m that had become due. The other changes in the remaining line items were in line with the usual in-year fluctuation.

The Group's **equity** amounted to EUR 403.7m, which was EUR 74.0m lower than the figure at the end of 2020 of EUR 477.7m. Within this figure, the profit for the first nine months of 2021 was outweighed by the distribution of a dividend to the shareholders of Ströer SE & Co. KGaA. The equity ratio stood at 15.3% at the end of the third quarter (prior year: 18.2%). Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 23.3% as at the reporting date (prior year: 27.8%).

Net debt

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

EUR m		Sep. 30, 2021	Dec. 31, 2020
(1)	Lease liabilities (IFRS 16)	901.5	900.3
(2)	Liabilities from the facility agreement	398.3	165.5
(3)	Liabilities from note loans	349.8	476.6
(4)	Liabilities to purchase own equity instruments	29.8	29.8
(5)	Liabilities from dividends to be paid to non-controlling interests	0.0	8.0
(6)	Other financial liabilities	28.4	35.6
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,707.8	1,615.8
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	776.5	685.7
(7)	Cash	70.1	85.5
(2)+(3)+(5)+(6)-(7)	Net debt	706.4	600.2

Net debt increased from EUR 600.2m at the end of 2020 to EUR 706.4m as at September 30, 2021, a rise of EUR 106.2m. This was due to the distribution of a dividend, the usual seasonal variation, and the adverse impact of the COVID-19 pandemic. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.48 at the end of the third quarter, which was only slightly higher than the ratio of 2.28 at the end of 2020. Furthermore, the leverage ratio was only marginally higher than the figure of 2.21 at the end of the third quarter of 2020.

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** declined by EUR 22.7m to EUR 2,278.8m at the end of the third quarter. This reduction was essentially due to a fall in intangible assets, additions to which were outweighed by ongoing amortization. The situation was slightly different as regards property, plant, and equipment, additions to which were marginally higher than depreciation and impairment. There was also a moderate rise in deferred tax assets on the back of temporary differences between IFRS and local tax law.

By contrast, **current assets** were increasingly influenced by the improvement in the operating business. While inventories swelled by EUR 13.4m, primarily as a result of continued growth in the AsamBeauty Group, trade receivables across all areas of business rose by a total of EUR 26.4m on the back of the increase in business activity. At the same time, the level of cash fell by EUR 15.4m as a result of optimized cash management. Current assets totaled EUR 357.9m as at the reporting date, up by EUR 37.8m compared with the end of 2020 (prior year: EUR 320.1m).

FINANCIAL PERFORMANCE OF THE SEGMENTS

With effect from January 1, 2021, the Ströer Group amalgamated its entire OOH business (digital and classic) in the Out-of-Home Media segment. At the same time, the PLUS business activities were grouped in a further segment, Digital & Dialog Media. These changes take account of the way in which the business has developed over the past two years and reflect the Ströer Group's OOH+ strategy even more strongly. Statista and AsamBeauty, which are not part of the core business, have been included in a separate segment since this date. All prior-year figures have been restated.

Out-of-Home Media

EUR m	Q3 2021	Q3 2020	Change		9M 2021	9M 2020	Change	
Segment revenue, thereof	194.2	155.9	38.3	24.6%	444.5	439.3	5.1	1.2%
Classic OOH	132.6	109.9	22.8	20.7%	313.8	315.8	-2.0	-0.6%
Digital OOH	47.4	33.2	14.3	43.0%	94.2	87.8	6.4	7.3%
OOH Services	14.2	12.9	1.3	10.0%	36.5	35.7	0.7	2.1%
EBITDA (adjusted)	94.8	71.5	23.3	32.6%	195.0	187.9	7.2	3.8%
EBITDA margin (adjusted)	48.8%	45.9%	2.9 percentage points		43.9%	42.8%	1.1 percentage points	

In the first nine months of 2021, the **revenue** of the OOH Media segment increased slightly year on year to reach EUR 444.5m (prior year: EUR 439.3m). Whereas lockdown measures implemented to contain the COVID-19 pandemic had still taken a heavy toll in the first quarter of 2021, out-of-home advertising benefited from the increasingly benign market conditions during the second quarter. A strong performance in the third quarter meant a return to year-on-year revenue growth for the whole nine-month reporting period. In the third quarter, revenue increased significantly year on year across all product groups and, overall, was back at the level seen before the COVID-19 pandemic.

The **Classic OOH** product group offers traditional out-of-home advertising products to our customers. Its revenue amounted to EUR 313.8m in the period under review, which was only just short of the figure for the prior-year period of EUR 315.8m and was driven by increased momentum in the second and third quarters of 2021. The **Digital OOH** product group, which primarily consists of our digital out-of-home products (particularly public video and roadside screens), increased its revenue by EUR 6.4m to EUR 94.2m in the first nine months of 2021. The marketing of our public video network was particularly severely affected by the pandemic-related lockdown measures in the first quarter. In the second and third quarters of 2021, our digital OOH products delivered the strongest growth in relative terms. The continual expansion of our roadside screen portfolio also had a positive impact. Revenue in the **OOH Services** product group was up slightly year on year at EUR 36.5m (prior year: EUR 35.7m). This product group includes the local marketing of digital products to small and medium-sized customers as well as smaller, complementary acquisitions that are the ideal addition to the customer-centric portfolio in the out-of-home advertising business.

The very healthy business performance had a noticeable positive impact on earnings, especially in the third quarter. Overall, the segment was able to slightly exceed the level of earnings reported a year earlier and **EBITDA (adjusted)** rose by 3.8% to EUR 195.0m in the reporting period (prior year: EUR 187.9m). This increase was particularly encouraging given that the Group has made much less

use of government support programs (short-time working) in the year to date. Higher costs in this area were able to be offset by a favorable product mix. The **EBITDA margin (adjusted)** stood at an impressive 43.9% in the first three quarters of 2021 (prior year: 42.8%), despite the huge difficulties created by the pandemic in the first quarter.

Digital & Dialog Media

EUR m	Q3 2021	Q3 2020	Change		9M 2021	9M 2020	Change	
Segment revenue, thereof	170.2	163.5	6.7	4.1%	505.6	438.2	67.5	15.4%
Digital	100.8	95.4	5.4	5.7%	287.5	269.2	18.3	6.8%
Dialog	69.3	68.1	1.3	1.9%	218.2	169.0	49.2	29.1%
EBITDA (adjusted)	43.2	44.4	-1.1	-2.5%	126.0	100.1	25.8	25.8%
EBITDA margin (adjusted)	25.4%	27.1%	-1.7 percentage points		24.9%	22.9%	2.0 percentage points	

Revenue in the Digital & Dialog Media segment rose by EUR 67.5m to EUR 505.6m in the first nine months of 2021. This segment also benefited from the pick-up of growth that began in the second quarter. In the second quarter, the **Digital** product group, which encompasses our online marketing activities, comfortably made up for the decline in the first quarter, which had been affected by the fallout from the COVID-19 pandemic. Revenue in the third quarter of 2021 was higher than in the strong prior-year quarter, as a result of which revenue for the whole nine-month period was up by EUR 18.3m to EUR 287.5m. Within our broad-based publisher portfolio, our high-reach online portal t-online.de continued to withstand the general market pressures and generated a year-on-year increase in revenue. The **Dialog** product group comprises our call center activities and direct sales activities (door to door). Its revenue again rose sharply in the first three quarters of 2021, jumping by EUR 49.2m to EUR 218.2m. This was partly attributable to the Dialog product group's low level of revenue in the comparative period as door-to-door-sales activities were officially prohibited in the period mid-March to May 2020 owing to the COVID-19 pandemic. The situation created by the pandemic in the labor market continued to be beneficial for the expansion of the sales organization in the two sales channels in the first quarter of 2021. The ending of lockdown measures and the resulting revival of public life meant that staff turnover began to increase slightly again in the third quarter.

The very healthy business performance had a noticeable positive impact on earnings, especially in the second quarter. Overall, the segment was able to significantly exceed the level of earnings reported a year earlier and **EBITDA (adjusted)** rose by 25.8% to EUR 126.0m in the reporting period (prior year: EUR 100.1m). Against a backdrop of challenging market conditions, the **EBITDA margin (adjusted)** rose year on year to stand at 24.9% (prior year: 22.9%).

DaaS & E-Commerce

EUR m	Q3 2021	Q3 2020	Change		9M 2021	9M 2020	Change	
Segment revenue, thereof	63.0	44.2	18.8	42.5%	174.9	128.1	46.8	36.5%
Data as a Service	25.1	18.0	7.0	38.9%	72.7	52.8	19.9	37.7%
E-Commerce	38.0	26.2	11.8	45.0%	102.3	75.3	26.9	35.7%
EBITDA (adjusted)	7.6	6.9	0.7	9.9%	19.0	17.2	1.8	10.3%
EBITDA margin (adjusted)	12.0%	15.6%	-3.6 percentage points		10.9%	13.5%	-2.6 percentage points	

The DaaS & E-Commerce segment recorded a significant EUR 46.8m increase in **revenue** to EUR 174.9m in the first nine months of 2021. The **Data as a Service** product group saw a sharp EUR 19.9m rise to EUR 72.7m owing to Statista's continued growth both in Germany and internationally. The revenue of the **E-Commerce** product group, in which AsamBeauty's business is reported, again increased substantially, advancing by EUR 26.9m to EUR 102.3m in the first three quarters of 2021. All of the three main sales channels (e-com, TV sales, and retail) contributed to this positive trend.

Overall, the segment's **EBITDA (adjusted)** went up by 10.3% to EUR 19.0m in the reporting period (prior year: EUR 17.2m), which meant that the **EBITDA margin (adjusted)** was down only slightly year on year at 10.9% (prior year: 13.5%) despite the activities to expand the business in line with the growth strategy.

SHARE INFORMATION

Annual shareholder meeting

Ströer SE & Co. KGaA held this year's shareholder meeting on September 3, 2021 as a virtual event because of the ongoing COVID-19 pandemic. Just over 87% of the voting rights were represented. The motions put forward by the Supervisory Board and the general partner were all approved. This included the distribution of a dividend of EUR 2.00 per dividend-bearing no-par-value share.

OUTLOOK

It is assumed that the emerging fourth wave of COVID-19 cases will have no material adverse impact on the growth of the OOH business given the progress with vaccination programs and the resulting immunity of large parts of the population. Against this backdrop, the Board of Management continues to anticipate revenue for the Ströer Group of around EUR 1.6b and EBITDA (adjusted) of between EUR 490m and EUR 510m in 2021 as a whole.

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CONSOLIDATED INCOME STATEMENT

EUR k	Q3 2021	Q3 2020 ^{1),2)}	9M 2021	9M 2020 ^{1),2)}
Revenue	414,288	354,980	1,100,172	987,357
Cost of sales	-235,469	-231,922	-680,173	-673,754
Gross profit	178,819	123,058	419,999	313,603
Selling expenses	-67,851	-54,649	-194,678	-170,904
Administrative expenses	-54,735	-43,734	-158,660	-131,340
Other operating income	8,619	8,511	25,509	22,709
Other operating expenses	-6,265	-4,386	-13,006	-16,918
Share of the profit or loss of investees accounted for using the equity method	2,289	1,423	4,046	-281
Finance income	241	294	814	1,445
Finance costs	-7,641	-7,015	-22,322	-22,995
Profit or loss before taxes	53,476	23,503	61,701	-4,684
Income taxes	-13,041	-3,449	-15,083	-850
Post-tax profit or loss from continuing operations	40,435	20,053	46,618	-5,533
Consolidated profit or loss for the period	40,435	20,053	46,618	-5,533
Thereof attributable to:				
Owners of the parent	37,427	13,679	37,959	-17,026
Non-controlling interests	3,008	6,375	8,659	11,493
	40,435	20,053	46,618	-5,533

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Sep. 30, 2021	Dec. 31, 2020
Non-current assets		
Intangible assets	1,065,074	1,102,423
Property, plant, and equipment	1,156,642	1,147,302
Investments in investees accounted for using the equity method	21,441	22,981
Financial assets	3,804	3,565
Other financial assets	379	1,785
Other non-financial assets	11,107	12,297
Deferred tax assets	20,362	11,205
Total non-current assets	2,278,809	2,301,558
Current assets		
Inventories	28,930	15,542
Trade receivables	196,455	170,018
Other financial assets	9,235	11,282
Other non-financial assets	43,573	31,073
Current tax assets	9,556	6,684
Cash	70,114	85,469
Total current assets	357,862	320,068
Total assets	2,636,671	2,621,626

Equity and liabilities (EUR k)	Sep. 30, 2021	Dec. 31, 2020
Equity		
Subscribed capital	56,679	56,647
Capital reserves	760,538	754,877
Retained earnings	-423,213	-333,081
Accumulated other comprehensive income/loss	-7,495	-7,722
	386,509	470,721
Non-controlling interests	17,190	6,979
Total equity	403,698	477,700
Non-current liabilities		
Provisions for pensions and similar obligations	44,691	44,949
Other provisions	21,201	27,497
Financial liabilities	1,517,461	1,298,756
Trade payables	1,144	1,144
Other liabilities	1,320	0
Deferred tax liabilities	4,189	11,563
Total non-current liabilities	1,590,006	1,383,909
Current liabilities		
Other provisions	73,938	65,348
Financial liabilities	190,315	317,048
Trade payables	220,206	241,936
Other liabilities	123,549	109,153
Current income tax liabilities	34,958	26,533
Total current liabilities	642,967	760,017
Total equity and liabilities	2,636,671	2,621,626

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	9M 2021	9M 2020 ¹⁾²⁾
Cash flows from operating activities		
Profit or loss for the period	46,618	-5,533
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	36,591	22,400
Amortization, depreciation, and impairment (+) on non-current assets	87,986	120,596
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	142,130	133,078
Share of the profit or loss of investees accounted for using the equity method	-4,046	281
Cash received from profit distributions of investees accounted for using the equity method	4,163	4,867
Interest paid (–) in connection with leases (IFRS 16)	-13,678	-11,979
Interest paid (–) in connection with other financial liabilities	-4,236	-5,127
Interest received (+)	49	33
Income taxes paid (–)/received (+)	-24,850	-15,143
Increase (+)/decrease (–) in provisions	723	4,502
Other non-cash expenses (+)/income (–)	-1,364	-1,460
Gain (–)/loss (+) on disposal of non-current assets	-1,024	137
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	-48,475	18,622
Increase (+)/decrease (–) in trade payables and other liabilities	926	-46,798
Cash flows from operating activities (continuing operations)	221,514	218,476
Cash flows from operating activities (discontinued operations)	0	329
Cash flows from operating activities	221,514	218,806
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	3,089	452
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-65,221	-74,011
Cash paid (–) for investments in investees accounted for using the equity method and financial assets	1,344	-3,320
Cash received (+) from/cash paid (–) for the sale of consolidated entities	530	266
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	-973	-550
Cash flows from investing activities (continuing operations)	-61,232	-77,163
Cash flows from investing activities (discontinued operations)	0	-12,676
Cash flows from investing activities	-61,232	-89,838
Cash flows from financing activities		
Cash received (+) from equity contributions	1,796	0
Dividend distributions (–)	-124,918	-9,908
Cash paid (–) for the acquisition of shares not involving a change of control	-15,197	-5,864
Cash received (+) from borrowings	285,475	427,194
Cash repayments (–) of borrowings	-201,004	-436,043
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-121,789	-116,481
Cash flows from financing activities (continuing operations)	-175,637	-141,103
Cash flows from financing activities (discontinued operations)	0	9,016
Cash flows from financing activities	-175,637	-132,087

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (continuing operations)	-15,355	211
Change in cash and cash equivalents (discontinued operations)	0	-3,330
Cash and cash equivalents at the beginning of the period (continuing operations)	85,469	103,603
Cash and cash equivalents at the beginning of the period (discontinued operations)	0	3,330
Cash and cash equivalents at the end of the period (continuing operations)	70,114	103,813
Cash and cash equivalents at the end of the period (discontinued operations)	0	0
Composition of cash and cash equivalents		
Cash (continuing operations)	70,114	103,813
Cash (discontinued operations)	0	0
Cash and cash equivalents at the end of the period	70,114	103,813

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

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

FINANCIAL CALENDAR

Publication of the 2021 annual report

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DISCLAIMER

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