Quarterly statement Q1 2026

Ströer SE & Co. KGaA

READY TO THINK BIGGER?

STRÖER

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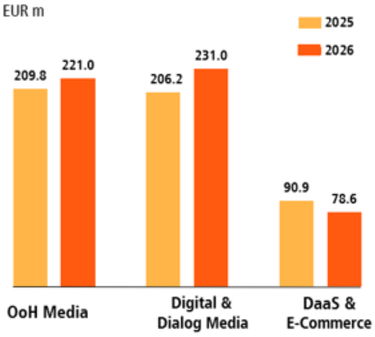
THE GROUP'S FINANCIAL FIGURES AT A GLANCE

REVENUE
EUR 495.6m
(prior year: EUR 475.5m)

SEGMENT REVENUE
EUR m



EBITDA (ADJUSTED)
EUR 119.3m
(prior year: EUR 117.4m)

EBITDA-MARGIN (ADJUSTED)
24.1%
(prior year: 24.7%)

ORGANIC REVENUE GROWTH
1.1%
(prior year: 3.8%)

ADJUSTED CONSOLIDATED PROFIT
EUR 17.6m
(prior year: EUR 16.2m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS
EUR 47.4m
(prior year: EUR 21.4m)

ROCE
18.8%
(prior year: 21.3%)

EUR m	Q1 2026	Q1 2025
Revenue	**495.6**	**475.5**
EBITDA (adjusted)	**119.3**	**117.4**
Exceptional items	-9.2	-2.5
EBITDA	**110.1**	**114.9**
Amortization, depreciation, and impairment	-80.5	-81.3
thereof attributable to purchase price allocations and impairment losses	-2.9	-3.7
EBIT	**29.6**	**33.5**
Net finance income/costs	-17.0	-15.4
EBT	**12.6**	**18.2**
Taxes	-3.8	-5.4
Consolidated profit or loss for the period	**8.8**	**12.7**
Adjusted consolidated profit or loss for the period	**17.6**	**16.2**
Free cash flow (before M&A transactions)	**47.4**	**21.4**
Free cash flow (before M&A transactions) (adjusted)	**-9.7**	**-35.1**
Net debt (Mar. 31/Dec. 31)	**880.9**	**870.7**

FINANCIAL PERFORMANCE OF THE GROUP

All in all, the Ströer Group made a positive start to the new year. Ströer increased its **revenue** once again to EUR 495.6m, surpassing the amount achieved in the first quarter of 2025 by EUR 20.1m (prior year: EUR 475.5m). The OOH business and Dialog business notched up particularly significant increases in revenue. While the OOH business was able to benefit from the ongoing digitalization and the protracted structural shift in a still challenging advertising market, revenue in the Dialog business advanced partly as a result of the acquisition of additional call centers in the fourth quarter of 2025. On the other hand, the Ströer Group recorded small decreases in revenue from AsamBeauty and Statista. Organic revenue growth came to 1.1% (prior year: 3.8%).

The revenue growth was accompanied by a rise in the **cost of sales**, which went up by EUR 20.5m to EUR 301.4m (prior year: EUR 280.9m). This was primarily due to higher personnel expenses, which stemmed to a large extent from the newly acquired call centers but also from a general rise in personnel-related costs. **Gross profit** deteriorated slightly by EUR 0.4m to EUR 194.2m (prior year: EUR 194.6m).

Selling and administrative expenses, meanwhile, came to EUR 167.6m, which was EUR 4.4m higher than in the first quarter of 2025 (prior year: EUR 163.2m). This increase was chiefly due to higher personnel expenses and IT costs, with other factors playing an insignificant role. Selling and administrative expenses as a percentage of revenue declined from 34.3% to 33.8%. At the same time, **other net operating income** improved by EUR 1.0m to EUR 1.5m (prior year: EUR 0.5m), whereas the **share of the profit or loss of investees accounted for using the equity method** was virtually unchanged year on year at a profit of EUR 1.5m in the first quarter (prior year: profit of EUR 1.6m).

Despite the positive business performance overall in the first quarter of 2026, the Group’s **EBIT** of EUR 29.6m did not quite match the strong EBIT achieved in the prior-year period of EUR 33.5m. Adjusted for exceptional items, however, Ströer managed to advance its **EBITDA (adjusted)** slightly compared with the first three months of 2025 to EUR 119.3m (prior year: EUR 117.4m). At 18.8%, return on capital employed (**ROCE**) remained at a high level (prior year: 21.3%).

Over the same period, the Group saw its **net finance costs** deteriorate slightly to EUR 17.0m (prior year: EUR 15.4m). Besides general funding costs for existing loan liabilities, expenses from unwinding the discount on lease liabilities constituted a significant element of this item. Of the aforementioned net finance costs, the unwinding of the discount on IFRS 16 lease liabilities accounted for total costs of EUR 7.6m (prior year: costs of EUR 7.6m) and exchange rate effects accounted for costs of EUR 0.5m (prior year: income of EUR 1.2m); the remaining costs of EUR 8.9m were largely attributable to the Ströer Group’s financing (prior year: costs of EUR 9.0m).

The Group’s **tax expense** was lower as a result of the smaller tax base and came to EUR 3.8m in the first quarter (prior year: EUR 5.4m).

All in all, the Ströer Group’s **consolidated profit for the period** of EUR 8.8m was unable to match the strong figure from the first quarter of 2025 due to the adverse impact of exceptional items (prior year: EUR 12.7m). Adjusted for exceptional items, however, **adjusted consolidated profit for the period** of EUR 17.6m was actually slightly higher than the figure of EUR 16.2m reported for the prior-year period.

FINANCIAL POSITION

Liquidity and investment analysis

EUR m	Q1 2026	Q1 2025
Cash flows from operating activities	**64.0**	**39.3**
Cash received from the disposal of intangible assets and property, plant, and equipment	1.5	0.3
Cash paid for investments in intangible assets and property, plant, and equipment	-18.0	-18.1
Cash received and cash paid in relation to investees accounted for using the equity method and to financial assets	0.0	0.0
Cash received from and cash paid for the sale and acquisition of consolidated entities	-0.5	-0.9
Cash flows from investing activities	**-17.0**	**-18.7**
Cash flows from financing activities	**-46.2**	**-25.4**
Change in cash	0.8	-4.8
Cash at the end of the period	**74.5**	**70.6**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	-9.7	-35.1
Free cash flow before M&A transactions	**47.4**	**21.4**

The Ströer Group generated **cash flows from operating activities** of EUR 64.0m in the first quarter of 2026, representing strong growth of EUR 24.6m compared with the same period of 2025 (prior year: EUR 39.3m). With EBITDA not quite able to match the figure for the prior-year period due to the adverse impact of exceptional items (minus EUR 4.8m), it was primarily the changes in working capital (plus EUR 25.8m) that took much less of a toll on cash flows from operating activities in the first quarter of 2026 than they had a year earlier. Furthermore, changes in provisions made a positive contribution to cash flows from operating activities (plus EUR 4.5m).

Meanwhile, **cash flows from investing activities** amounted to a net outflow of EUR 17.0m (prior year: net outflow of EUR 18.7m). As in the first quarter of 2025, 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** improved tangibly to a net inflow of EUR 47.4m (prior year: net inflow of EUR 21.4m). Taking into account IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions was much improved with a net outflow of EUR 9.7m (prior year: net outflow of EUR 35.1m).

Within **cash flows from financing activities**, IFRS 16 payments for the principal portion of lease liabilities of EUR 57.1m were virtually on a par with the prior-year period (prior year: EUR 56.5m), while cash received from net borrowing declined significantly as a result of the improvement in free cash flow before M&A transactions. Overall, cash flows from financing activities came to a net outflow of EUR 46.2m (prior year: net outflow of EUR 25.4m).

Cash stood at EUR 74.5m at the end of the first quarter of 2026, which was EUR 0.8m higher than as at December 31, 2025.

Financial structure analysis

The Group's **non-current liabilities** totaled EUR 1,596.4m as at March 31, 2026, which was just EUR 2.9m lower than at the end of the prior year (Dec. 31, 2025: EUR 1,599.2m). Within non-current liabilities, a slight decline in IFRS 16 lease liabilities was largely outweighed by additions to non-current liabilities to banks.

The Group's **current liabilities** also only experienced a slight decline compared with the end of 2025, decreasing to EUR 708.8m (Dec. 31, 2025: EUR 711.9m). Although trade payables fell significantly due to seasonal effects, this reduction was largely offset by an increase in other liabilities and financial liabilities.

Over the same period, the Group's **equity** rose by EUR 5.1m to EUR 496.6m (Dec. 31, 2025: EUR 491.5m). This increase was primarily attributable to the Group's consolidated profit for the period of EUR 8.8m. As a result, the equity ratio improved from 17.5% as at the end of 2025 to 17.7%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio was 26.5% as at the reporting date (Dec. 31, 2025: 26.3%).

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		Mar. 31, 2026	Dec. 31, 2025
(1)	Lease liabilities (IFRS 16)	781.1	785.0
(2)	Liabilities from credit facilities	481.6	475.8
(3)	Liabilities from note loans	402.4	402.3
(4)	Liabilities to purchase own equity instruments	29.6	29.6
(5)	Liabilities from dividends to be paid to non-controlling interests	1.5	1.5
(6)	Other financial liabilities	70.0	64.8
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	**1,766.1**	**1,759.0**
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities to purchase own equity instruments	**955.4**	**944.4**
(7)	Cash	74.5	73.8
(2)+(3)+(5)+(6)-(7)	**Net debt**	**880.9**	**870.7**

Operating performance is usually a little weaker in the first quarter of the year due to seasonal effects and so is often accompanied by an increase in net debt. However, the Ströer Group's net debt rose by only a comparatively moderate EUR 10.3m to EUR 880.9m as at March 31, 2026. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 2.33 at the end of the first quarter, which was virtually unchanged compared with the ratio of 2.31 as at December 31, 2025. However, the leverage ratio deteriorated slightly compared with the end of the first quarter of 2025 (Mar. 31, 2025: 2.18).

NET ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** fell by EUR 8.4m in the first three months of 2026 to EUR 2,370.4m (Dec. 31, 2025: EUR 2,378.8m). Specifically, this decline was attributable to IFRS 16 right-of-use assets, other property, plant, and equipment, and intangible assets, where additions were in each case outweighed by depreciation and amortization.

By contrast, the Group saw a rise of EUR 7.6m in its **current assets** to EUR 431.3m (Dec. 31, 2025: EUR 423.8m). Within this item, prepaid expenses and receivables from income taxes increased compared with their level as at the end of 2025, while trade receivables decreased sharply due to seasonal effects.

FINANCIAL PERFORMANCE OF THE SEGMENTS

Out-of-Home Media

EUR m	Q1 2026	Q1 2025	Change	
Segment revenue, thereof	**221.0**	**209.8**	**11.2**	**5.4%**
OOH (Classic OOH)	114.5	115.2	-0.7	-0.6%
DOOH (Digital OOH)	91.1	81.3	9.7	12.0%
Services	15.5	13.3	2.2	16.6%
EBITDA (adjusted)	**96.6**	**86.3**	**10.3**	**11.9%**
EBITDA margin (adjusted)	**43.7%**	**41.1%**	**2.6 percentage points**	

At EUR 221.0m, the **revenue** generated by the OOH Media segment in the first quarter of 2026 was higher than in the equivalent period of 2025 (prior year: EUR 209.8m). Ströer, with an attractive portfolio of advertising media and a strong sales performance, outperformed the market as a whole.

The **OOH** product group, which consists of our traditional out-of-home products, generated revenue that was virtually unchanged year on year at EUR 114.5m (prior year: EUR 115.2m) despite the figure for the prior-year period having been unusually high. The **DOOH** product group, which consists of our digital out-of-home products (particularly public video and roadside screens), registered a further substantial increase in revenue of EUR 9.7m to EUR 91.1m in the reporting period. Our high-performance network of digital advertising media notched up strong year-on-year growth on the back of the further strategic expansion of our portfolio. Ever more customers are opting for programmatic placement of advertising using our digital advertising media. At EUR 15.5m, revenue in the **Services** product group was up on the first three months of 2025 (prior year: EUR 13.3m). 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 OOH Media segment increased its earnings too, generating **EBITDA (adjusted)** of EUR 96.6m in the reporting period, which was EUR 10.3m higher than in the same period of 2025 (prior year: EUR 86.3m). The **EBITDA margin (adjusted)** was above the figure for the prior-year period at 43.7% (prior year: 41.1%).

Digital & Dialog Media

EUR m	Q1 2026	Q1 2025	Change	
Segment revenue, thereof	**231.0**	**206.2**	**24.8**	**12.0%**
Digital	94.8	98.1	-3.3	-3.4%
Dialog	136.2	108.1	28.1	26.0%
EBITDA (adjusted)	**26.8**	**28.0**	**-1.2**	**-4.1%**
EBITDA margin (adjusted)	**11.6%**	**13.6%**	**-2.0 percentage points**	

Revenue in the Digital & Dialog Media segment rose by EUR 24.8m to EUR 231.0m in the first quarter of 2026, although a lackluster market continued to hold business performance back. The **Digital** product group, which encompasses our online advertising business and our programmatic marketing activities, saw its revenue decrease year on year to EUR 94.8m in the period under review (prior year: EUR 98.1m). The **Dialog** product group comprises our call center activities and direct sales activities (door to door). It recorded revenue of EUR 136.2m in the reporting period, which was higher than a year earlier (prior year: EUR 108.1m). The call center business, in particular, notched up further significant growth thanks in part to having acquired additional locations in the fourth quarter of 2025. The door-to-door sales business also saw a substantial increase in revenue.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 26.8m in the period under review (prior year: EUR 28.0m). The decline in revenue in the Digital product group adversely affected earnings. In addition, increased ancillary wage costs had an impact on our personnel-intensive Dialog product group. The **EBITDA margin (adjusted)** was lower than in the prior-year period at 11.6% (prior year: 13.6%).

DaaS & E-Commerce

EUR m	Q1 2026	Q1 2025	Change	
Segment revenue, thereof	**78.6**	**90.9**	**-12.3**	**-13.5%**
Data as a Service	36.8	42.2	-5.4	-12.7%
E-Commerce	41.7	48.7	-6.9	-14.2%
EBITDA (adjusted)	**5.7**	**11.4**	**-5.7**	**-50.2%**
EBITDA margin (adjusted)	**7.2%**	**12.5%**	**-5.3 percentage points**	

In the first quarter of 2026, the DaaS & E-Commerce segment recorded **revenue** of EUR 78.6m (prior year: EUR 90.9m). At EUR 36.8m, revenue in the **Data as a Service** product group was down year on year (prior year: EUR 42.2m). In the equivalent period of the prior year, the revenue figure had contained a small, non-core business activity that was sold in January 2026. Negative exchange rate effects also had an adverse impact on revenue in this segment. The **E-Commerce** product group, which encompasses AsamBeauty's business, reported lower revenue than in the prior-year period at EUR 41.7m (prior year: EUR 48.7m). The challenging environment for consumer spending weighed particularly heavily on e-commerce business in Germany.

Overall, the segment delivered **EBITDA (adjusted)** of EUR 5.7m in the period under review (prior year: EUR 11.4m). AsamBeauty's revenue, coupled with ongoing targeted investment in the dynamic expansion of the platforms, meant that the **EBITDA margin (adjusted)** of 7.2% was below the corresponding prior-year figure of 12.5%.

SIGNIFICANT EVENTS / SUBSEQUENT EVENTS

Share buyback program

Ströer SE & Co. KGaA commenced a share buyback program on March 26, 2026. The program has a total volume of up to EUR 50.0m. Between March 26 and April 22, 2026, a total of 687,263 treasury shares were repurchased under the program for an overall amount of EUR 23,441k. The share buyback was suspended on April 22, 2026.

Board of Management changes

Mr. Christian Schmalzl, Co-CEO, stepped down from the Board of Management as at March 31, 2026. Mr. Henning Gieseke, CFO, will leave the Company effective June 4, 2026. Mr. Christoph Vilanek, Chairman of the Supervisory Board, was appointed to the role of CFO on an interim basis.

No other material events of particular importance have occurred.

OUTLOOK

The Board of Management of the general partner of Ströer SE & Co. KGaA stands by its forecast for 2026 set out in the 2025 annual report.

APPENDIX

CONSOLIDATED INCOME STATEMENT

EUR k	Q1 2026	Q1 2025
Revenue	495,603	475,471
Cost of sales	-301,437	-280,887
Gross profit	**194,166**	**194,584**
Selling expenses	-86,756	-89,347
Administrative expenses	-80,817	-73,833
Other operating income	7,423	4,755
Other operating expenses	-5,898	-4,254
Share of the profit or loss of investees accounted for using the equity method	1,482	1,630
Finance income	1,960	2,062
Interest expense from leases (IFRS 16)	-7,627	-7,569
Other finance costs	-11,329	-9,855
Profit or loss before taxes	**12,605**	**18,174**
Income taxes	-3,769	-5,434
Consolidated profit or loss for the period	**8,836**	**12,740**
Thereof attributable to:		
Shareholders of the parent company	7,252	8,535
Non-controlling interests	1,584	4,205
	8,836	**12,740**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (EUR k)	Mar. 31, 2026	Dec. 31, 2025
Non-current assets		
Intangible assets	1,154,498	1,160,159
Property, plant, and equipment	1,138,495	1,146,259
Investments in investees accounted for using the equity method	23,923	22,441
Financial assets	4,266	4,238
Other financial assets	1,761	1,215
Other non-financial assets	6,001	7,329
Deferred tax assets	41,453	37,154
Total non-current assets	**2,370,397**	**2,378,795**
Current assets		
Inventories	43,560	40,322
Trade receivables	235,278	246,005
Other financial assets	13,717	14,276
Other non-financial assets	54,580	44,060
Current tax assets	9,691	5,371
Cash	74,521	73,756
Total current assets	**431,347**	**423,790**
Total assets	**2,801,744**	**2,802,586**

Equity and liabilities (EUR k)	Mar. 31, 2026	Dec. 31, 2025
Equity		
Issued capital	55,780	55,848
Capital reserves	770,996	772,244
Retained earnings	-340,270	-347,224
Accumulated other comprehensive income/loss	-4,633	-4,293
	481,873	**476,575**
Non-controlling interests	14,741	14,899
Total equity	**496,614**	**491,474**
Non-current liabilities		
Provisions for pensions and similar obligations	29,115	29,105
Other provisions	33,702	33,764
Financial liabilities from leases (IFRS 16)	602,274	609,935
Other financial liabilities	885,982	880,092
Other liabilities	2,144	2,120
Deferred tax liabilities	43,160	44,210
Total non-current liabilities	**1,596,377**	**1,599,227**
Current liabilities		
Other provisions	46,175	51,731
Financial liabilities from leases (IFRS 16)	178,776	175,101
Other financial liabilities	99,040	93,901
Trade payables	228,260	248,399
Other liabilities	134,815	120,885
Current income tax liabilities	21,688	21,868
Total current liabilities	**708,754**	**711,885**
Total equity and liabilities	**2,801,744**	**2,802,586**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR k	Q1 2026	Q1 2025
Cash flows from operating activities		
Consolidated profit or loss for the period	8,836	12,740
Expenses (+)/income (–) from net finance income/costs and net tax income/expense	20,765	20,795
Amortization, depreciation, and impairment (+) on non-current assets	27,054	28,493
Depreciation and impairment (+) on right-of-use assets under leases (IFRS 16)	53,400	52,833
Share of the profit or loss of investees accounted for using the equity method	-1,482	-1,630
Cash received from profit distributions of investees accounted for using the equity method	0	0
Interest paid (–) in connection with leases (IFRS 16)	-7,637	-7,701
Interest paid (–) in connection with other financial liabilities	-4,494	-4,060
Interest received (+)	91	35
Income taxes paid (–)/received (+)	-13,357	-14,686
Increase (+)/decrease (–) in provisions	-5,037	-9,518
Other non-cash expenses (+)/income (–)	-1,160	25
Gain (–)/loss (+) on the disposal of non-current assets	-892	-48
Increase (–)/decrease (+) in inventories, trade receivables, and other assets	-3,936	10,672
Increase (+)/decrease (–) in trade payables and other liabilities	-8,197	-48,621
Cash flows from operating activities	**63,954**	**39,326**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant, and equipment	1,494	252
Cash paid (–) for investments in intangible assets and property, plant, and equipment	-18,021	-18,138
Cash received (+)/cash paid (–) in relation to investees accounted for using the equity method and to financial assets	-9	27
Cash received (+) from/cash paid (–) for the sale of consolidated entities	-452	0
Cash received (+) from/cash paid (–) for the acquisition of consolidated entities	0	-864
Cash flows from investing activities	**-16,989**	**-18,723**
Cash flows from financing activities		
Cash paid (–) for the acquisition of treasury shares	-2,041	0
Cash received (+) from/cash paid (–) for the acquisition of shares not involving a change of control	0	-56
Cash received (+) from borrowings	96,505	67,858
Cash repayments (–) of borrowings	-83,517	-36,711
Cash payments (–) for the principal portion of lease liabilities (IFRS 16)	-57,148	-56,539
Cash flows from financing activities	**-46,201**	**-25,448**

Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	765	-4,845
Cash and cash equivalents at the beginning of the period	73,756	75,491
Cash and cash equivalents at the end of the period	**74,521**	**70,646**

Composition of cash and cash equivalents		
Cash	74,521	70,646
Cash and cash equivalents at the end of the period	**74,521**	**70,646**

FINANCIAL CALENDAR

H1/Q2 2026 half-year financial report	August 13, 2026
9M/Q3 2026 quarterly statement	November 12, 2026

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Cologne local court
HRB 86922
VAT identification no.: DE811763883
This quarterly statement was published on May 12, 2026
and is available in German and English.
In the event of inconsistencies, the German version shall prevail.

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