

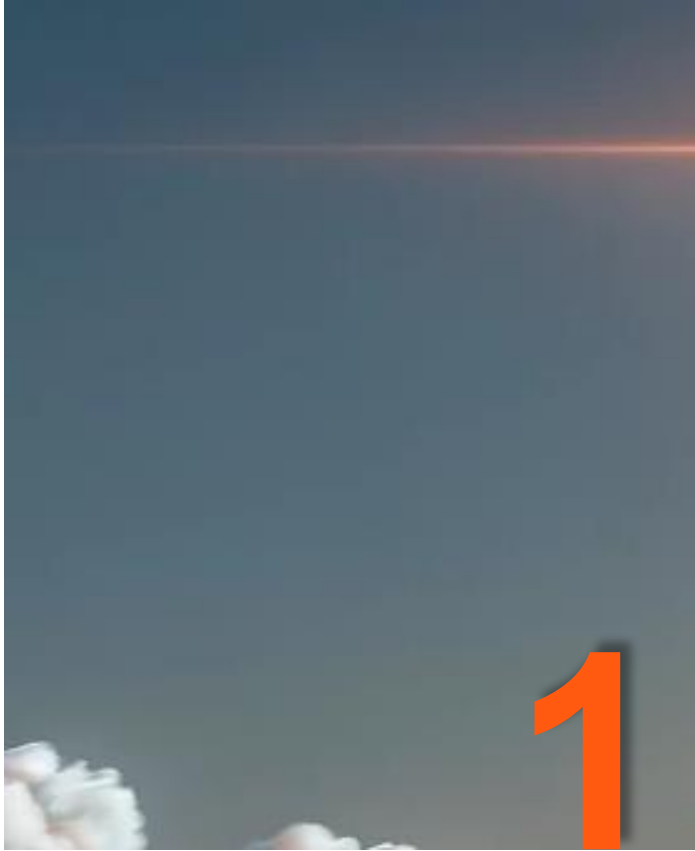


**STRÖER**

**Accelerating Momentum in (D)OoH  
Erste Securities Polska S.A.  
"Future in CEE - ERSTE Consumer  
& Technology Conference 2024"**

June 6, 2024 online | Ströer SE & Co. KGaA

# Agenda



**Group Update**



**Financials**



**Outlook**

# Business segments at a glance

## OOH Media

in EUR million	2022	2023	Delta
Revenue	790.9	856.4	8.3%
EBITDA (adj.)	373.0	391.2	4.9%
EBITDA margin (adj.)	47.2%	45.7	-1.5%pts

### #1 OOH provider in Germany MARKET SHARE

Area-wide marketing & operation of around 300,000 advertising spaces and 20,000 items of street furniture

Product variety at the touchpoints street, building & means of transportation; Reach of up to 80%

Industry standards through continuous research & development

Complementing the digital infrastructure of cities with advertising media

## Digital & Dialog Media

in EUR million	2022	2023	Delta
Revenue	743.7	815.8	9.7%
EBITDA (adj.)	177.8	155.0	-12.8%
EBITDA margin (adj.)	23.9%	19.0%	-4.9%pts

### #1 digital marketer in Germany

High-quality portfolio reaches around 50 million UU per month

Strong market position in news and diverse premium content for digital natives

Full call-center services with focus on outbound sales & cross/up-selling activities

Comprehensive field service

## DaaS & E-Commerce

in EUR million	2022	2023	Delta
Revenue	294.4	350.9	19.2%
EBITDA (adj.)	20.7	54.3	> 100%
EBITDA margin (adj.)	7.0%	15.5%	+8.4%pts

### ASAMBEAUTY |

Leading digital beauty private label platform in DACH, strong retail business

### Statista |

Leading global provider of business, consumer and industry data  
Subscription-based B2B model

# Results Q1 2024

m€		Q1 2023	Q1 2024	▲
Revenues	Reported growth	409.9	453.4	+11%
	Organic growth <sup>(1)</sup>	+7.3%	+8.9%	+1.6%pts
EBITDA (adjusted)		97.2	108.4	+12%
EBIT (adjusted)		26.1	34.7	+33%
Net income (adjusted) <sup>(2)</sup>		8.9	12.5	+41%
Free Cash Flow (adjusted)		-14.5	-24.4	-68%
Capex		31.4	19.4	-38%

<sup>(1)</sup>Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

<sup>(2)</sup>Adjusted for exceptional items and additional other reconciling factors in D&A (PPA related amortization and impairment losses), in financial result and in income taxes

# Q1 2024 Market Dynamics: (D)OoH still outperforming the Ad Market

## German Ad Market with positive Momentum in the first three Months

### Global Points of Reference

#### Reported Net Revenues

Alphabet <sup>(2)</sup>	<b>+15%</b>
Youtube <sup>(2)</sup>	<b>+21%</b>
Meta <sup>(3)</sup>	<b>+27%</b>

### Local German Peers

**Gross numbers! Inflated by ~6-7%-points vs. net revenues<sup>(1)</sup>**

Desktop/Mobile <sup>(4)</sup>	<b>+10%</b>	German Ad Market <sup>(4)</sup>	<b>+11%</b>
TV Germany <sup>(4)</sup>	<b>+12%</b>	Print Germany <sup>(4)</sup>	<b>+6%</b>
Radio Germany <sup>(4)</sup>	<b>+15%</b>	OoH Germany <sup>(4)</sup>	<b>+22%</b>

### Ströer Group & Core Business

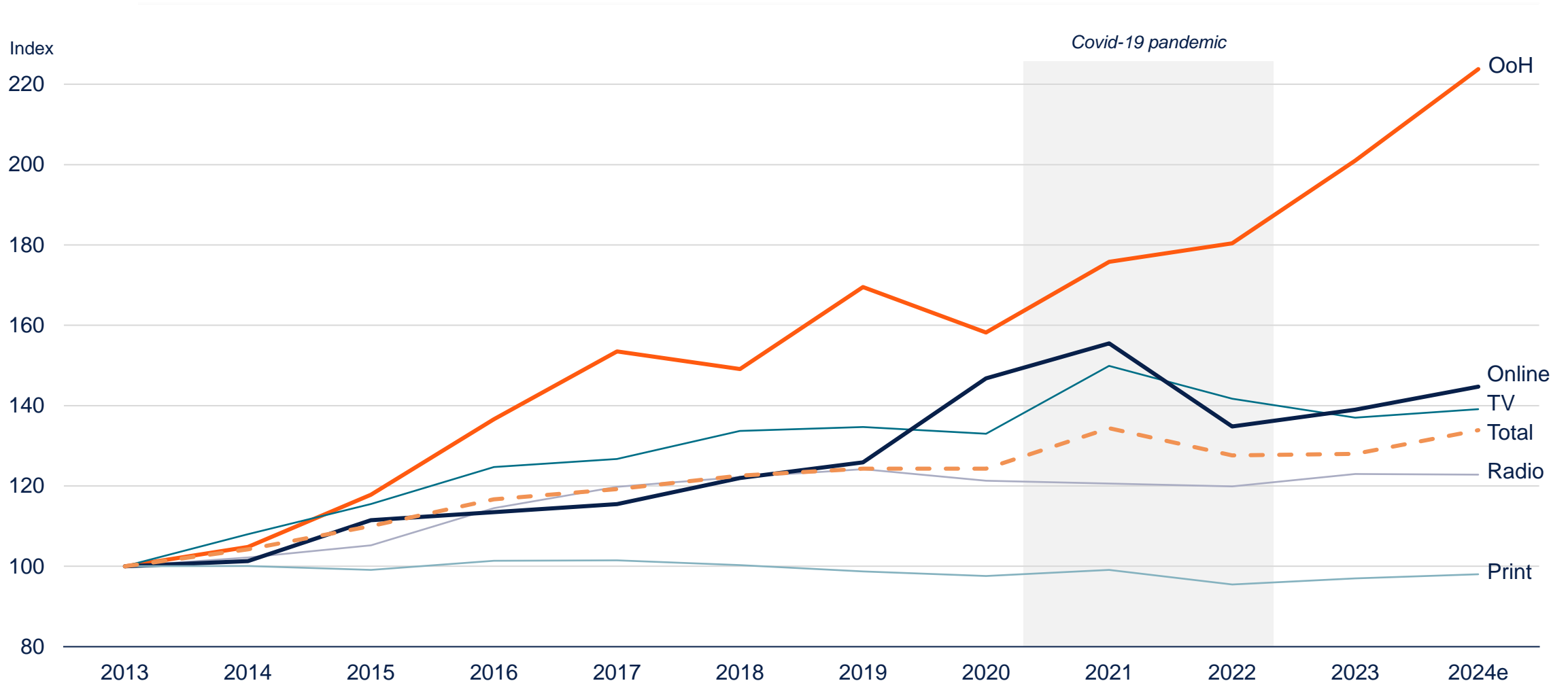
#### Reported Net Revenues

Ströer DOoH	<b>+30%</b>
Ströer OoH	<b>+16%</b>
Ströer Group	<b>+11%</b>

<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for Q1 2024

# OoH Category structurally & constantly increases Market Shares

## Accelerating Momentum since the End of the Pandemic

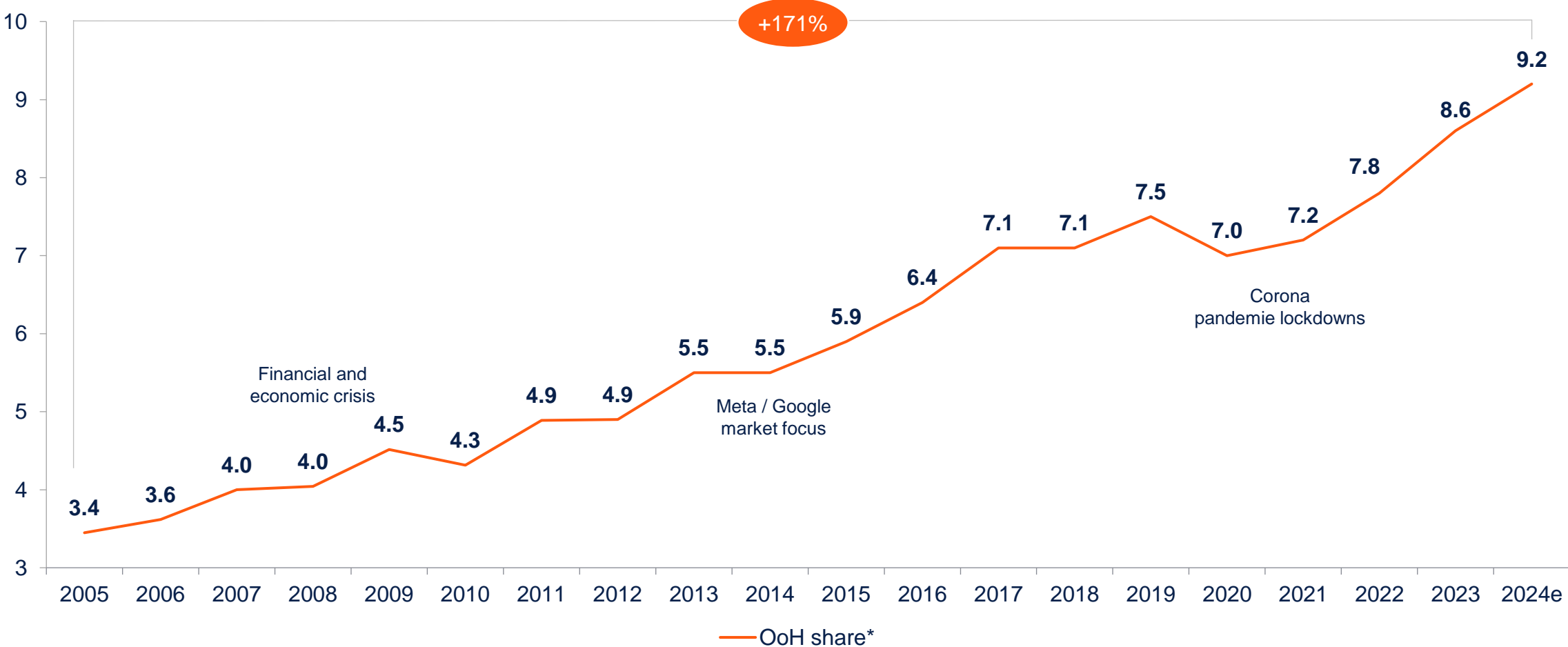


Source: Nielsen Numbers (gross) 2013 - 2023; 2024 projection based on econometric modelling and estimated net growth of ~ 5.6% in Q1/2024

# Robust Growth in the OoH Segment in Germany

## Momentum for 2024 indicates 10% Market Share throughout 2025

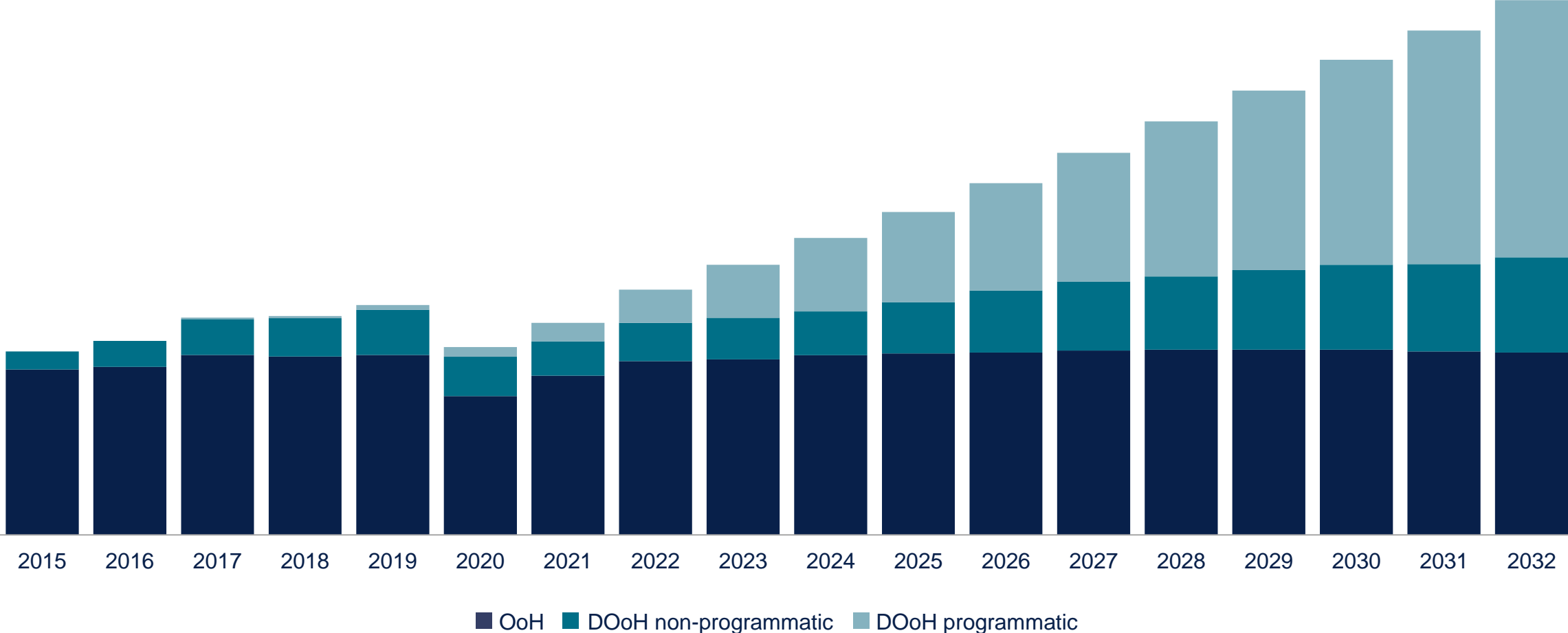
OoH market share of the total advertising market in %



Source: Nielsen Media Research, gross advertising  
 \*OoH incl. billboard, transport media incl. public video and infoscreen, at-retail media incl. mall video, ambient media

# Market Projections indicate sustainable further Growth of (D)OoH

## Digitization and Programmatic (DOoH) Advertising as Key Levers



Net advertising revenue Out of Home in Germany  
 Source: [IDOOH](#) (Institute for Digital Out of Home Media GmbH) - Market growth OoH according to PwC Entertainment & Media Outlook 2022 with adjustments from IDOOH



# Exemplary KPIs for our DOoH Momentum (+30%) in Q1/2024

## Consistent Development for the last nine Months and similar Outlook for Q2/2024

National advertiser segment	Q1/2024 (vs. Q1/2023)	Underlying value driver
Active advertisers (= net customer growth)	+14%	Constantly broader penetration of the total ad market
Net revenue retention (rate card with ~7% increase)	111%	Low customer churn based on strong ROI for advertisers
Share of programmatic revenue / increase	57% +8%-points	Further integration of DOoH in digital marketing universe
Average ticket size below top 20% customers / change	77k EUR	Low entry barriers & almost unlimited longtail potential

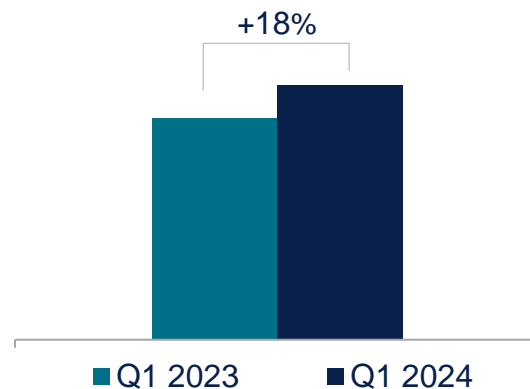
# Strong Momentum in digital Sales (Online | DOoH)

## Our Online Business in particular supports the DOoH Momentum

### Ströer Private Marketplace Online

- Marketable reach increased by +40%, e.g. due to transfermarkt, Sport1 and CTV publishers such as Warner Bros, Discovery, among others
- Video as a strong revenue driver: online video +73% and connected TV +159%

Ströer Private Market Place\*



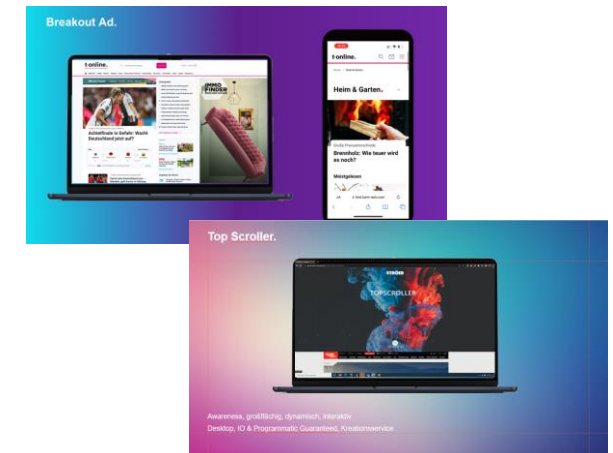
### Sports Publishing

- New publisher with Sport1, whole world of sports 24/7, including highlights
- Analyze football like professionals with transfermarkt 4.0 million UUs
- Live soccer scores in real time with TorAlarm 1.1 million UUs



### Special forms of Online Advertising

- +30 high impact formats for desktop, mobile and multiscreen implementations
- Ströer can offer over 80% of the high impact formats in demand in the market



# Top Sports Events 2024 with potential Upsides (i.e. June/July)

In 2024, sports fans can expect one major event after another that offers potential in all our genres, including online, OoH and Public Video.

05/10 – 05/26/2024

**Ice Hockey WC**

06/14 – 07/14/2024

**UEFA EURO 2024**

07/26 – 08/11/2024

**Olympia Paris**

12/15/2024 – 01/03/2025

**Darts WC**

**Volvic**



Intersnack

**pluto** tv

NOBILIS GROUP  
THE NOBLE HOUSE OF BEAUTY

**TOPPS**

**Barmenia**  
Versicherungen



PARIS 2024  
OLYMPIC



**MediaMarkt**

**VISA**



VOLKSWAGEN BANK

**IONOS**

**AKTION  
MENSCH**



# A turning Point for Out of Home Media

Out of a Niche and into a seamlessly integrated leading digital Medium

Lead medium until 1990s:  
**Print**

Key OoH product  
**Billboards**

Normal campaign size  
**~ 400k€**

Booking logics  
**Selecting individual sites**



Lead medium until 2010s:  
**TV**

Key OoH product  
**Street furniture / scroller**

Normal campaign size  
**~ 1.5m€**

Booking logics  
**Pre-defined networks of sites**



Lead medium today:  
**“Digital”**

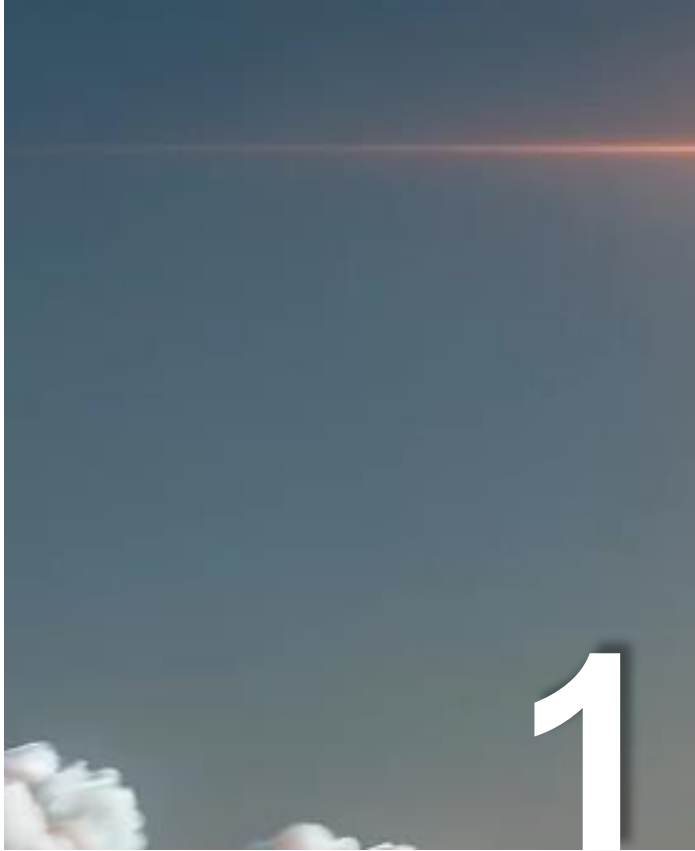
Key OoH product  
**DOoH**

Normal campaign size  
**Anything >1k€**

Booking logics  
**Programmatic audience buying**



# Agenda



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# Profit and Loss Statement Q1 2024

m€	Q1 2023	Q1 2024	▲
<b>Revenues</b>	<b>409.9</b>	<b>453.4</b>	<b>+11%</b>
Organic growth	+7.3%	+8.9%	+1.6%pts
<b>EBITDA (adjusted)</b>	<b>97.2</b>	<b>108.4</b>	<b>+12%</b>
Exceptional items	-2.8	-4.7	-66%
<b>EBITDA</b>	<b>94.4</b>	<b>103.8</b>	<b>+10%</b>
Depreciation & Amortization <sup>(1)</sup>	-76.0	-76.9	-1%
<b>EBIT</b>	<b>18.3</b>	<b>26.9</b>	<b>+47%</b>
Financial result <sup>(1)</sup>	-13.6	-18.3	-34%
<b>EBT</b>	<b>4.7</b>	<b>8.6</b>	<b>+83%</b>
Tax result <sup>(2)</sup>	-1.3	-2.6	-98%
<b>Net Income</b>	<b>3.4</b>	<b>6.0</b>	<b>+77%</b>
Adjustments <sup>(3)</sup>	5.5	6.5	+18%
<b>Net Income (adjusted)</b>	<b>8.9</b>	<b>12.5</b>	<b>+41%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 51.4m€ (PY: 48.1m€) and in financial result 7.7m€ (PY: 7.0m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.7% (PY: 27.5%)

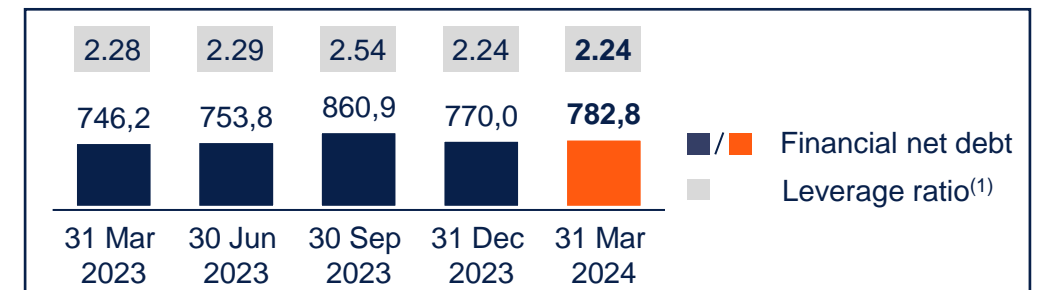
<sup>(3)</sup>Adjusted for exceptional items (+4.7m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.2m€), in financial result (+1.0m€) and in income taxes (-2.3m€)

# Free Cash Flow Perspective Q1 2024

m€	Q1 2023	Q1 2024
<b>EBITDA (adjusted)</b>	<b>97.2</b>	<b>108.4</b>
- Exceptional items	-2.8	-4.7
<b>EBITDA</b>	<b>94.4</b>	<b>103.8</b>
- Interest	-10.7	-14.2
- Tax	-15.1	-13.0
-/+ WC	-7.5	-19.0
-/+ Others	-8.4	-13.6
<b>Operating Cash Flow</b>	<b>52.6</b>	<b>44.0</b>
<b>Investments (before M&amp;A)</b>	<b>-31.4</b>	<b>-19.4</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>21.2</b>	<b>24.6</b>
Lease liability repayments (IFRS 16) <sup>(2)</sup>	-35.8	-48.9
<b>Free Cash Flow (adjusted)<sup>(3)</sup></b>	<b>-14.5</b>	<b>-24.4</b>

## Comment

- Q1 cash flow influenced by seasonality
- Higher earnings contribution contrasted by working capital development and a decrease in others, resulting in a lower operating cash flow compared to PY
- Investments on an overall lower level after high cash outs for digitization in PY
- IFRS 16 lease repayments in PY benefited from phasing effects
- Bank leverage ratio<sup>(1)</sup> with improvement compared to PY due to higher earnings



<sup>(1)</sup>Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16

<sup>(2)</sup>Part of Cash Flow from financing activities; <sup>(3)</sup>Before M&A and incl. IFRS 16 lease liability repayments

# Segment Perspective – OoH Media

m€	Q1 2023	Q1 2024	▲
<b>Segment revenue, thereof</b>	<b>157.2</b>	<b>181.9</b>	<b>+15.7%</b>
Classic OoH	94.2	106.3	+12.8%
Digital OoH	49.2	63.8	+29.6%
OoH Services	13.8	11.8	-14.4%
<b>EBITDA (adjusted)</b>	<b>58.9</b>	<b>73.1</b>	<b>+24.2%</b>
<b>EBITDA margin (adjusted)</b>	<b>37.5%</b>	<b>40.2%</b>	<b>+2.7%pts</b>

## Comment

- OoH Media with significant double-digit revenue and earnings growth; organic growth of 17.4%, exceeding expectations and still outperforming the German advertising market
- Revenue increase also driven by Classic OoH, but in particular by rising demand for DOoH especially by national customers; organic growth for OoH Services also positive
- Very strong earnings performance with over-proportional increase in EBITDA (adj.) also leads to improved margin



# Segment Perspective – Digital & Dialog Media

m€	Q1 2023	Q1 2024	▲
<b>Segment revenue, thereof</b>	<b>179.8</b>	<b>203.4</b>	<b>+13.1%</b>
Digital	85.0	95.8	+12.8%
Dialog	94.9	107.5	+13.3%
<b>EBITDA (adjusted)</b>	<b>33.0</b>	<b>31.2</b>	<b>-5.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>18.3%</b>	<b>15.4%</b>	<b>-3.0%pts</b>

## Comment

- Digital with ongoing double-digit revenue growth especially due to a continuing increase of programmatic sales
- Dialog also with double-digit revenue growth in Q1, driven in particular by Call Centers with the acquisition of additional locations in PY
- EBITDA (adj.) and margin burdened by a technical effect in Digital

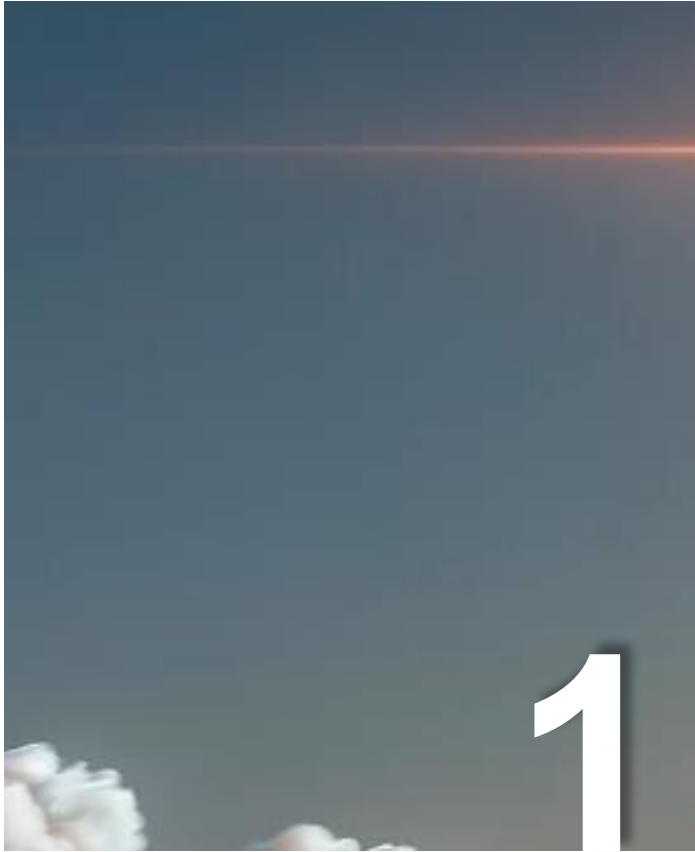
# Segment Perspective – DaaS & E-Commerce

m€	Q1 2023	Q1 2024	▲
<b>Segment revenue, thereof</b>	<b>87.8</b>	<b>92.0</b>	<b>+4.7%</b>
Data as a Service	38.5	40.1	+4.1%
E-Commerce	49.3	51.9	+5.2%
<b>EBITDA (adjusted)</b>	<b>12.4</b>	<b>12.2</b>	<b>-1.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>14.1%</b>	<b>13.3%</b>	<b>-0.8%pts</b>

## Comment

- Statista: Sales growth driven by platform business; organic growth with 4.6% above reported growth
- Asam: Increase in sales due to Retail and eCom business
- EBITDA (adj.) on PY level

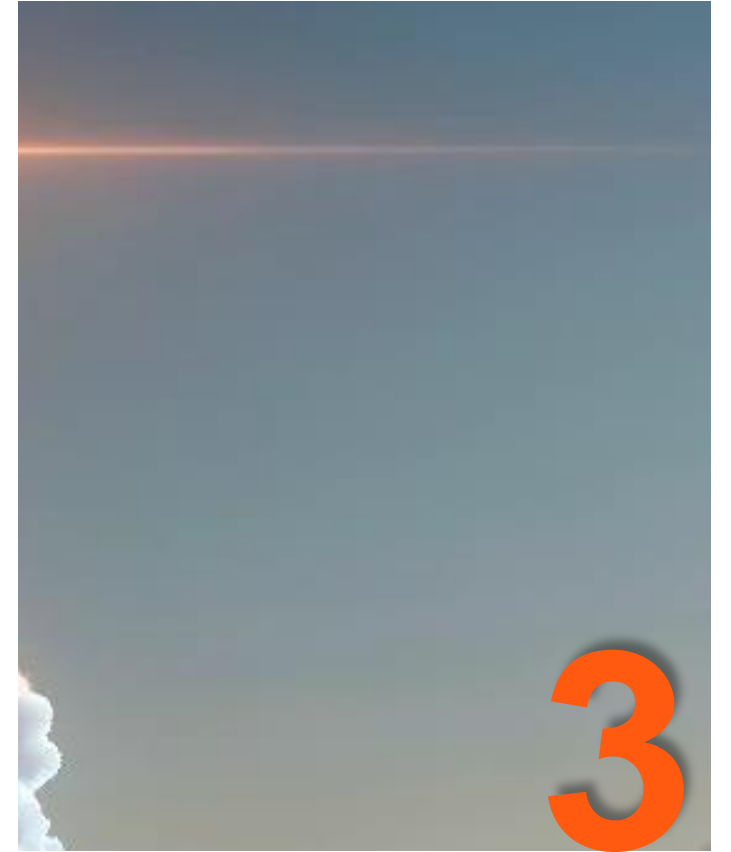
# Agenda



**Group Update**



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# Q2 2024 – Outlook

- For **Q2 2024**, we expect **organic revenue and earnings development** for the Group **1-2%-points above Q1 level**
- **Organic OoH momentum for Q2** broadly in **line with Q1** (~15-17%) with a **potential smaller acceleration** depending on UEFA Euro 2024 revenues
- **Digital & Dialog** with similar **double-digit** momentum in Q2 as in Q1 and **DaaS & E-Commerce with accelerating growth rate**
- **Full-year guidance** remains **unchanged for the moment**:  
Organic revenue growth noticeably higher than 2023 (+7.5%) and **substantial operational leverage** based on:
  - EBITDA margin (adj.) around prior year level & IFRS effects roughly stable
  - therefore EBIT (adj.) with double the growth rate of EBITDA (adj.)
  - Free cash flow (adj.) significantly above growth rate of EBIT (adj.)
- Update on full-year guidance with Q2 numbers in **early August**
- Capital Markets Day (focus on OoH midterm) planned for **Q4**



# Financial Calendar 2024

## Q2 2024

**May 8**  
Publication of  
Q1 Quarterly Statement

**June 11**  
Annual Shareholder  
Meeting

## Q3 2024

**August 8**  
Publication of Half-Yearly  
Financial Report

## Q4 2024

**November 13**  
Publication of  
Q3 Quarterly Statement

## Q1 2025

**March**  
Publication of Preliminary  
Figures 2024

## Q2 2025



$\text{OOH}^+$

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