Preliminary & unaudited Figures FY 2025
Building the leading Real World Media Network

March 5, 2026 | Ströer SE & Co. KGaA

Agenda

1 Group Update

2 AI driven Transformation

3 Update: t-online and Statista

4 Financials & Outlook

Preliminary Results FY 2025
Adjusted guidance achieved

m€		FY 2024	FY 2025	▲
Revenues	Reported growth	2,046.8	2,075.1	+1%
	Organic growth[1]	+6.4%	-0.4%	-6.8%pts
EBITDA (adjusted)		625.5	625.9	+0%
EBIT (adjusted)		320.2	306.6	-4%
Net income (adjusted)[2]		171.2	165.2	-3%
Free Cash Flow (adjusted)		157.9	106.7	-32%
Capex[3]		93.7	93.3	-0%
Adjusted earnings per share[4]		2.77 €	2.70 €	-2%

[1] Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations
[2] 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
[3] Investments (before M&A)
[4] After minorities

Agenda

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Group Update

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AI driven Transformation

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Update: t-online and Statista

4

Financials & Outlook

Ströer will transform itself from an advertising space marketer to an AI-driven platform business.

Present: Primarily manual, silo-based sales model

No automation

Current model highly headcount-driven with significant opportunities for automation and efficiency gains.

Separate product worlds

Media formats such as OOH, DOOH, digital Ads are technically and organizationally combined but not marketed in an integrated product world. (silo-based)

Selling Contact and Reach sales

No transparency about campaign impact on booking.

Ad-space sales

Customers buy pre-defined ad-space packages and build a media on their own.

Next Step: Introduction of the new transaction platform – 'Ströer Ad Manager' and focused analytics tool 'Public Mind'

Dynamic, automated and individualized product generation

One-click booking process

Economic advantages

Continuous system optimization

The '**Ströer Ad Manager**' platform will generate AI driven tailormade customer products dedicated to budget, occasion and product.

The manual booking process will be replaced in the future by an efficient one-click workflow that controls the entire campaign process.

The transformation will result in faster cycles, lower costs, higher margins, and better scalability of the business model.

On top, first-time opportunity to implement efficient and dynamic yield management.

Under proportional head-count to sales growth.

The analytics tool '**Public Mind**' will be the intelligence layer that predicts, controls and continuously improves the impact of the campaign.

Pillar 1: 'Ströer Ad Manager' is a transaction and automation engine for local and national sales

Automation of transactional processes

'**Ströer Ad Manager**' will automate all transactional processes and generate personalized offers efficient and scalable, as well as offer easy to use self-booking capabilities.

'**Ströer Ad Manager**' is the key-strategic feature to multiply the number of local and regional customers.

Dynamic pricing and rules

A dynamic yield and rules engine continuously optimizes prices and bidding rules for maximum efficiency and utilization.
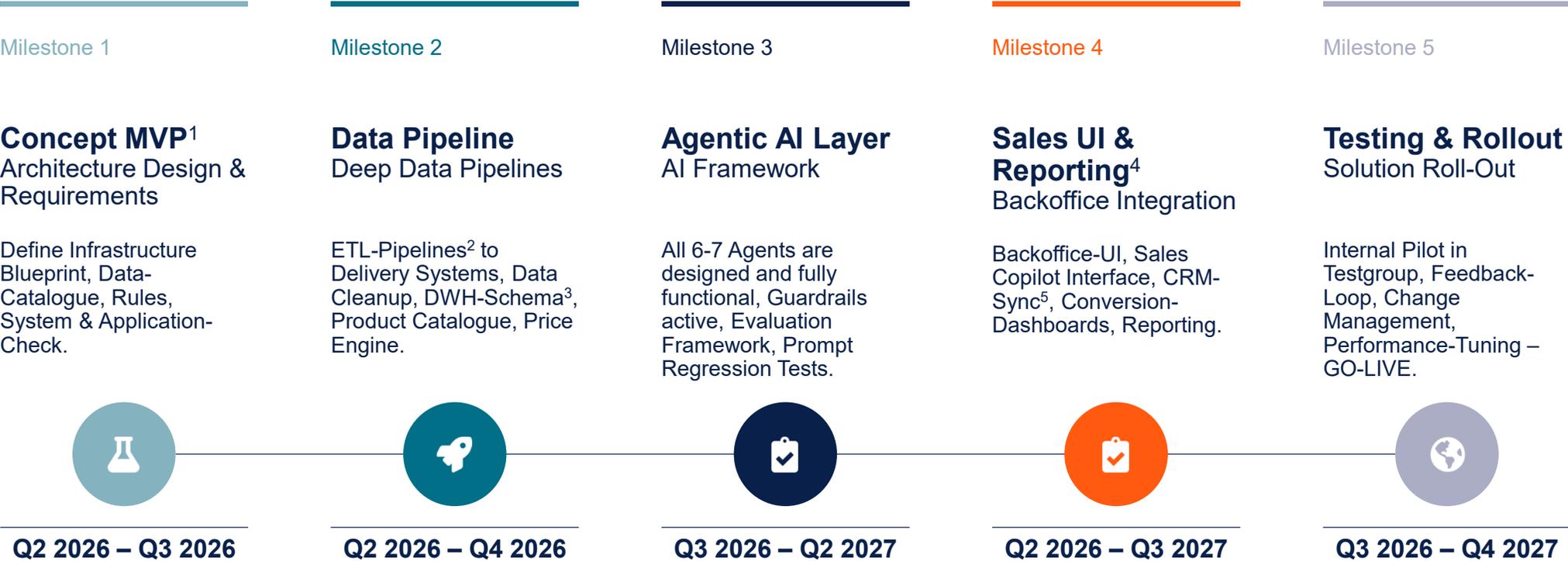
Seamless automated workflows

Review, booking, delivery, and billing are automatically controlled, reducing errors and increasing speed and lowering processing costs.

Scalability through AI

AI enables unlimited parallel bookings without additional staffing requirements, thereby increasing market efficiency.

'Ströer Ad Manager' - Project Timeline
STRÖER Ad Manager - In 12 month from idea to concept to requirements to MVP[1] Roll-Out

Milestone 1

Milestone 2

Milestone 3

Milestone 4

Milestone 5

Concept MVP[1]
Architecture Design & Requirements

Define Infrastructure Blueprint, Data-Catalogue, Rules, System & Application-Check.

Q2 2026 – Q3 2026

Data Pipeline
Deep Data Pipelines

ETL-Pipelines[2] to Delivery Systems, Data Cleanup, DWH-Schema[3], Product Catalogue, Price Engine.

Q2 2026 – Q4 2026

Agentic AI Layer
AI Framework

All 6-7 Agents are designed and fully functional, Guardrails active, Evaluation Framework, Prompt Regression Tests.

Q3 2026 – Q2 2027

Sales UI & Reporting[4]
Backoffice Integration

Backoffice-UI, Sales Copilot Interface, CRM-Sync[5], Conversion-Dashboards, Reporting.

Q2 2026 – Q3 2027

Testing & Rollout
Solution Roll-Out

Internal Pilot in Testgroup, Feedback-Loop, Change Management, Performance-Tuning – GO-LIVE.

Q3 2026 – Q4 2027

[1] Minimum Viable Product; [2] Extract, Transform, Load Pipeline; [3] Data Warehouse; [4] Sales User Interface; [5] Customer Relationship Management

Pillar 2: 'Public Mind' as a predictive intelligence layer

From performance to impact

Customers demandleading edge impact transparency in addtion to contact and reach numbers.
Impact is calculated and optimized which increases customer demand and loyalty.

Data-driven predictions and control layer

Large amounts of data enable accurate predictions of campaign impact based on mobility and behavior.

AI-based impact layer

'Public Mind' will use AI to make the impact of OOH advertising precisely predictable, measurable and plannable.

Learning cycle with Ad Manager

Continuous learning autonomously improves the model and optimizes planning, pricing, and delivery.

'Public Mind' - Project Timeline
Public Mind - From Proof of Concept to Enterprise Roll-Out

Proof of Concept
QPI[1] Framework

Validate core QPIs with selected partners.

MVP[2] Development
Adjusted Scope

Build MVP with 5 core QPIs (PDI[3], BCS[4], 3L[5], CHL[6], iROAS[7]).

MVP Testing
& Validation

Multi-partner testing & scientific validation.

Enterprise
Solution Roll-Out

Full platform launch & international expansion.

| Q2 2026 – Q4 2026 | Q1 2027 – Q2 2027 | Q3 2027 – Q4 2027 | 2028+ |

[1] Quality and Impact Indicator; [2] Minimum Viable Product; [3] Presence Density; [4] Bottleneck Coverage Share; [5] Lagged Location Lift; [6] Carryover Half Life; [7] incremental Return on Ad Spend

„'Ströer Ad Manager' is the transaction engine, 'Public Mind' is the intelligence layer – together, they transform manual ad-space sales into a scalable, automated platform business."

Udo Müller, Co-CEO and Founder, Ströer SE & Co. KGaA

AI as an operating system

AI will automate the entire value chain and optimizes processes from planning to impact measurement.

'Ströer Ad Manager' as a transaction engine

The **'Ströer Ad Manager'** is going to automate all operational steps and enables a scalable platform business.

'Public Mind' as an intelligence layer

'Public Mind' makes impact calculable through data-driven analysis and optimization in the near future.

Flywheel effect and platform advantage

The combination of platform, workflow automation, and data feedback will create sustainable revenue and customer loyalty. AI will enable precise pricing, offer optimization, and yield management
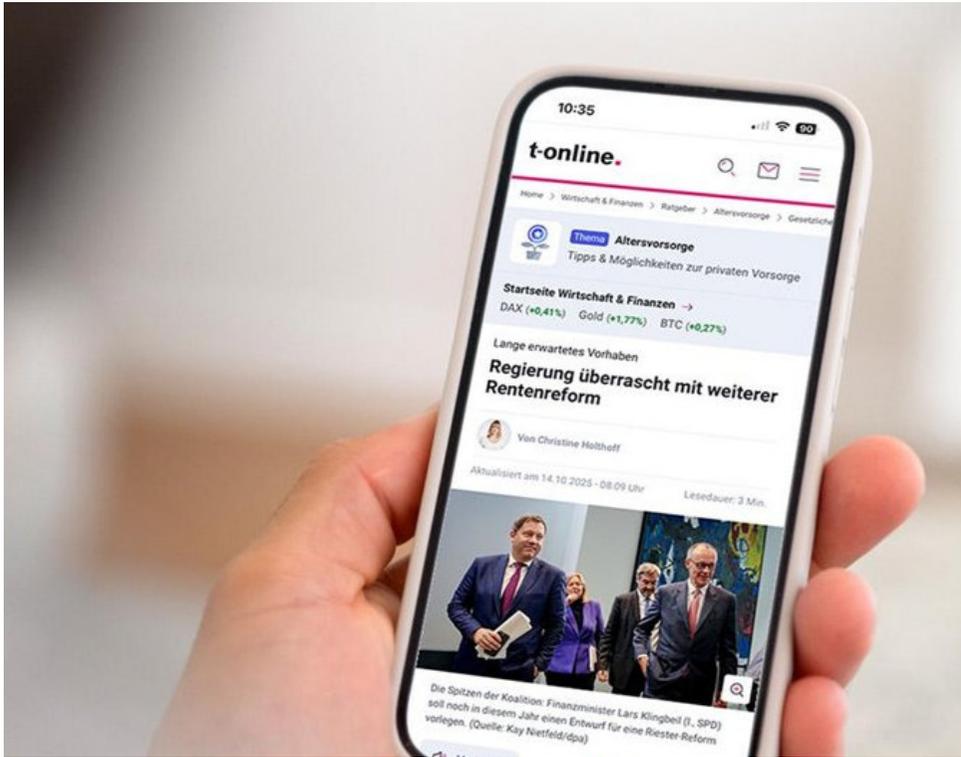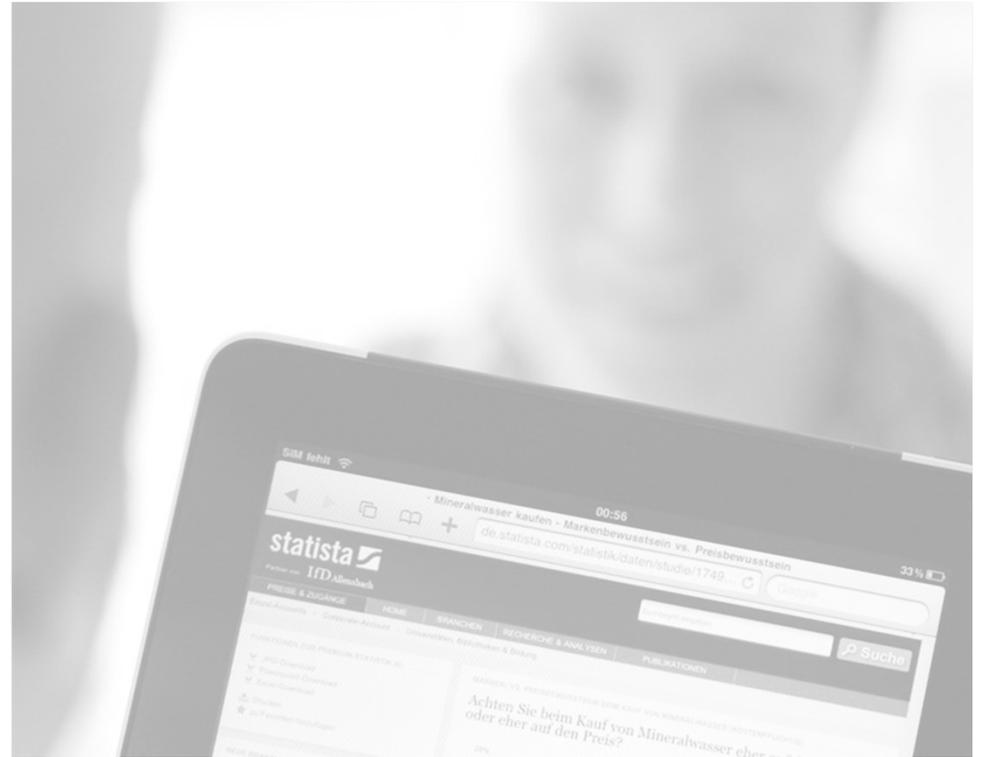
Agenda

Group Update

AI driven Transformation

Update: t-online and Statista

Financials & Outlook

t-online

Statista

Ströer transformed t-online into the undisputed number one news platform on the open web

No. 1

**Market leader with no alternative.
Largest reach in the market.
Target group with the highest purchasing power.**

Net household income 3,500 euros or more*

t-online.	**47.2%**
FOCUS online	**34.8%**
Bild	**33.1%**
DER SPIEGEL	**24.9%**

t-online: strong in all age groups**

29.33 million UU — Total

♂ **Men:** 15.09 million unique users

♀ **Women:** 14.24 million unique users

16–19 years: 1.11 million unique users	20–29 years: 3.60 million unique users	30–39 years: 4.17 million unique users	40–49 years: 4.60 million unique users	50–59 years: 6.80 million unique users	60–70+ years: 9.04 million unique users

*Sources: b4p 2024 III, net household income / month; ** AGOF daily digital facts, population: 16 years and older, last month (February 2023)

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10 years of quality content, 10 years of 3 technical distribution channels and 10 years w/o paywall

- Quality journalism combined with three technical distribution channels:
  - Desktop,
  - mobile, and
  - public video.

- No. 1 news and advice portal in Germany.

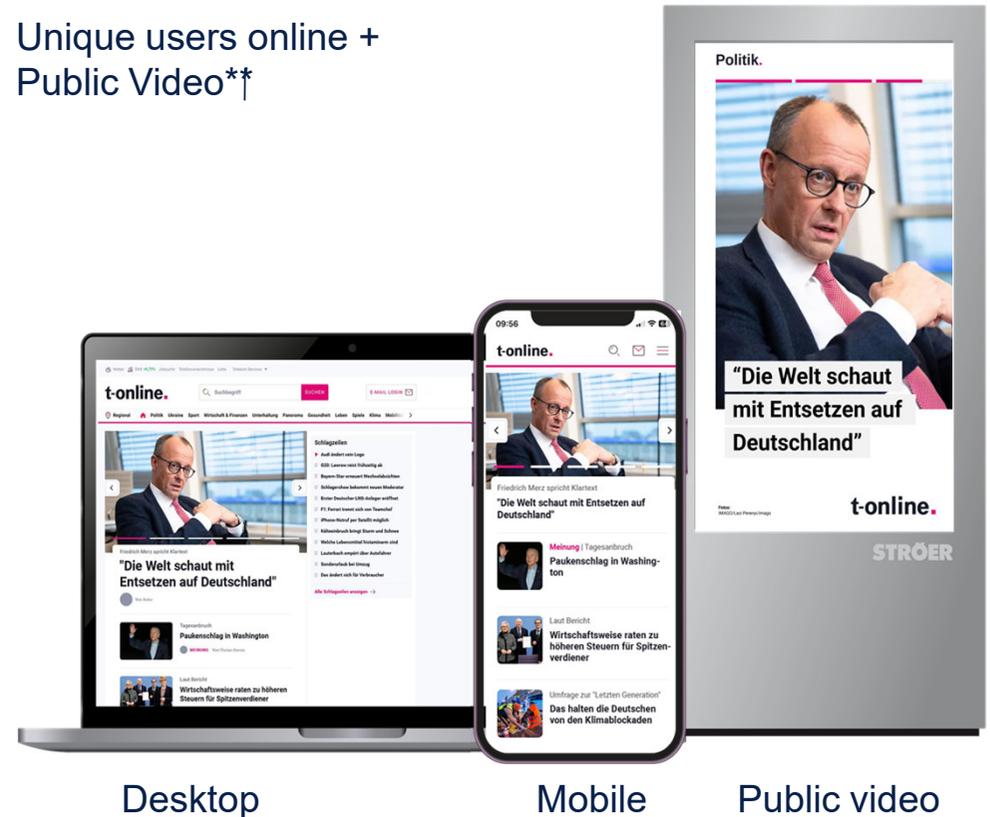- Story trust: Trust is becoming the hardest currency in the age of AI.

47million

Unique users online +
Public Video*†

Brand preference*:

t-online. vs. Bild

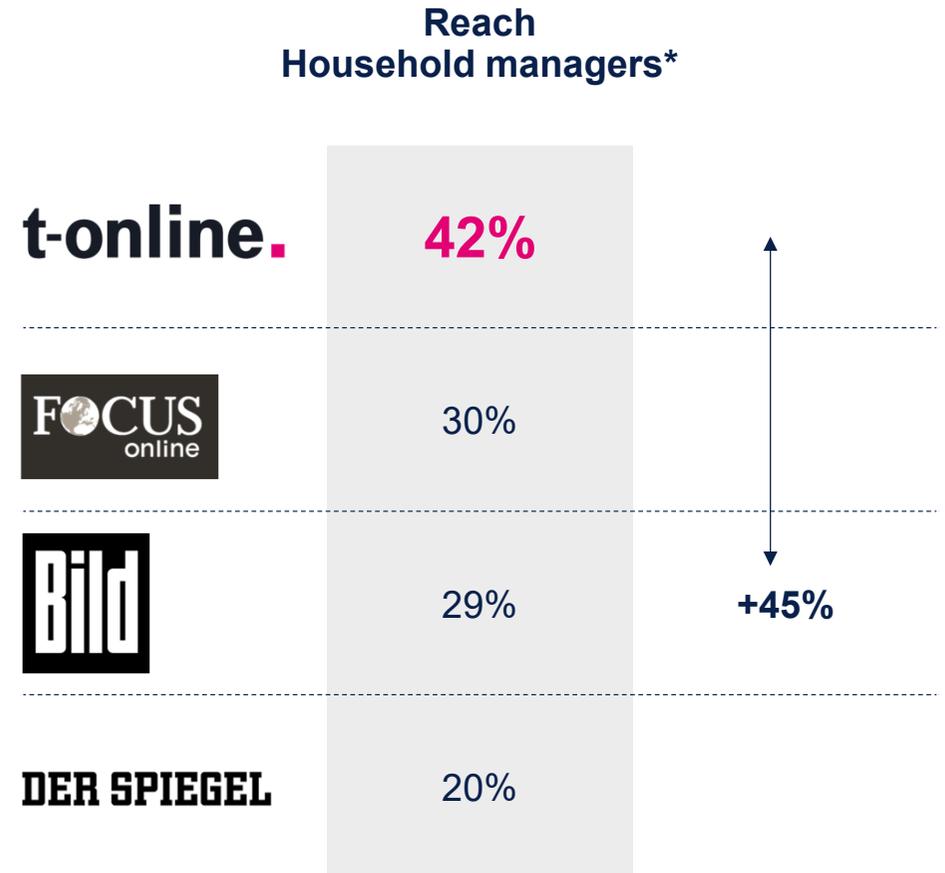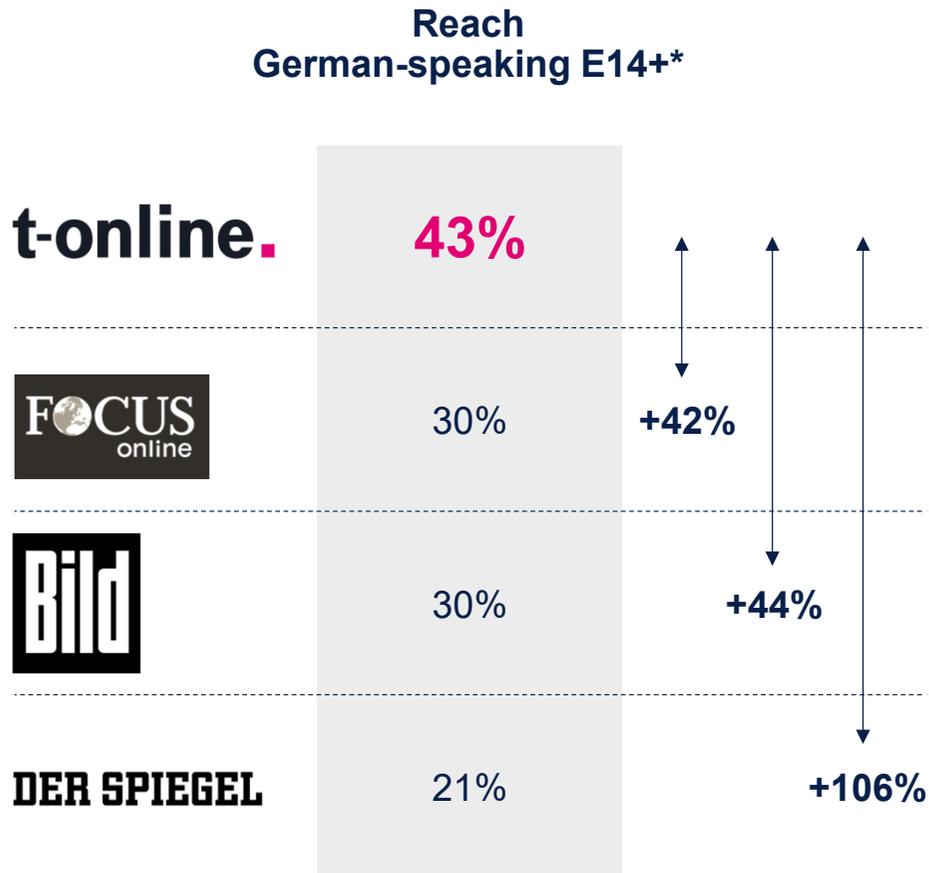### 67% : 33%

+12 percentage points compared to
the previous year

Desktop   Mobile   Public video

*Deep Impact, October 2022 (Respondi Institute), Competitive Brand Preference: Expansion of positive preference over "Bild"; **GfK study t-online / Ströer

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Leading in all dimensions.
45% higher reach among household managers vs. Bild.

Reach
German-speaking E14+*

Reach
Household managers*

	Reach German-speaking E14+*	
t-online.	**43%**	
FOCUS online	30%	+42%
Bild	30%	+44%
DER SPIEGEL	21%	+106%

	Reach Household managers*	
t-online.	**42%**	
FOCUS online	30%	+45%
Bild	29%	
DER SPIEGEL	20%	

*b4p 2024 III Total digital offerings BILD, t-online, German-speaking adults older than 14 years (E14+), household managers
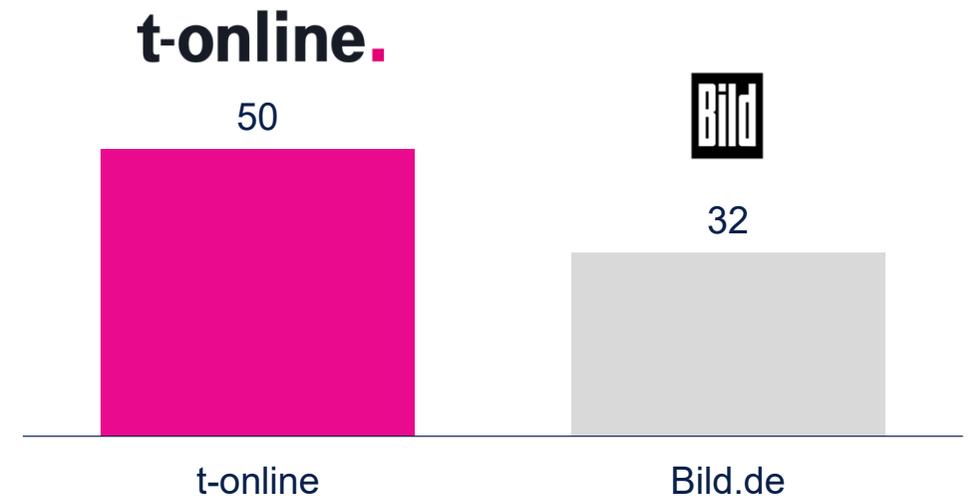
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Trust determines advertising effectiveness

Advertising acceptance

$b = +0.85$ [*]

Media brand trust

Trust score

t-online.
50

Bild
32

t-online

Bild.de
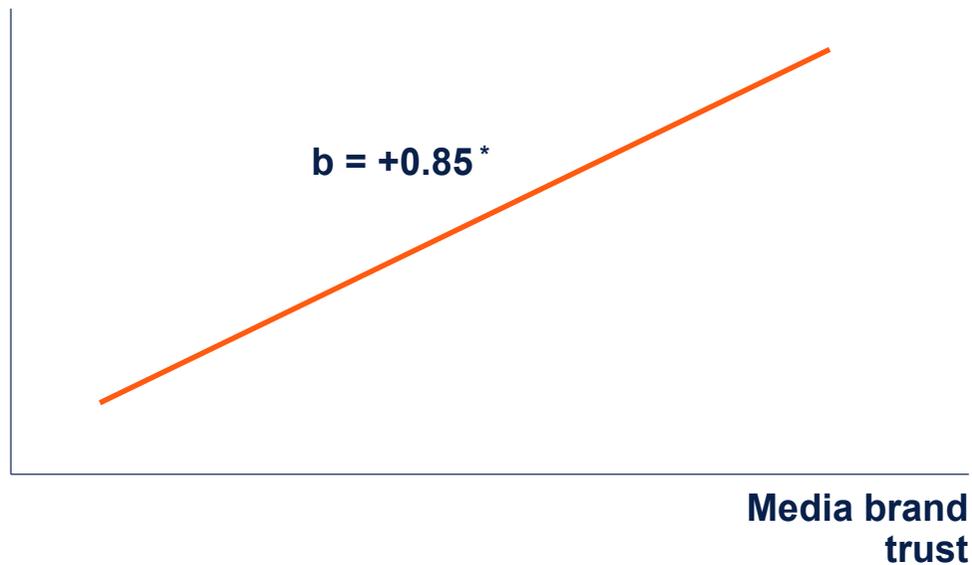
- There is a clear positive correlation between advertising acceptance and media brand trust
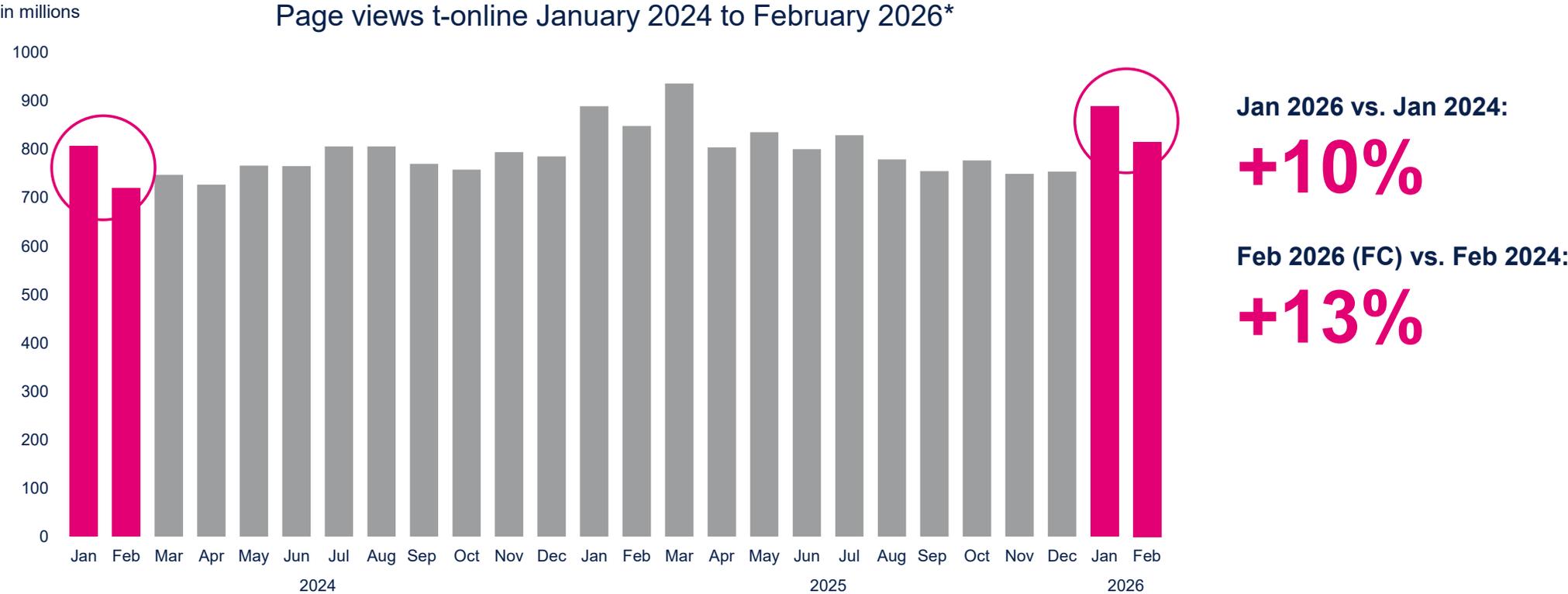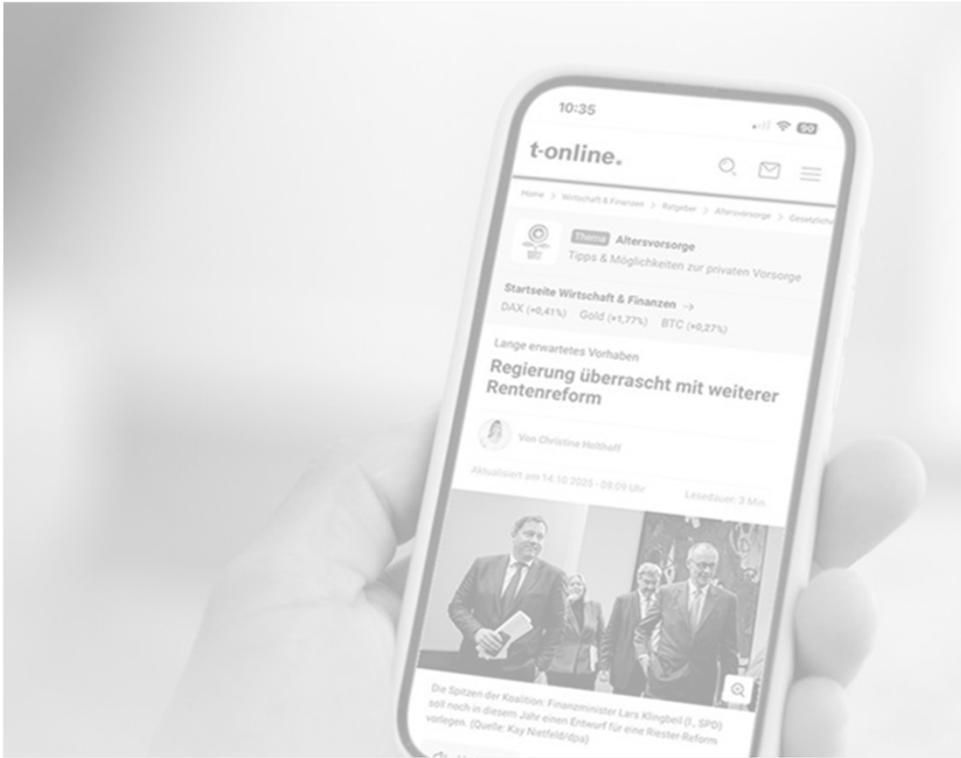- Higher trust → higher advertising acceptance = lower avoidance

- t-online among advertising-financed media with a very high trust score
- Don't just invest your media budget in reach – invest in acceptance

Growing traffic on t-online

10% increase in reach at the start of 2026 – significantly above the January/February 2024 benchmark. Sustainable growth even in times of "AI overviews", partly due to a high proportion of direct traffic.

Page views t-online January 2024 to February 2026*

in millions

Jan 2026 vs. Jan 2024:

+10%

Feb 2026 (FC) vs. Feb 2024:

+13%

*Source: Google Analytics; Feb 26 Combination of actual + forecast

t-online
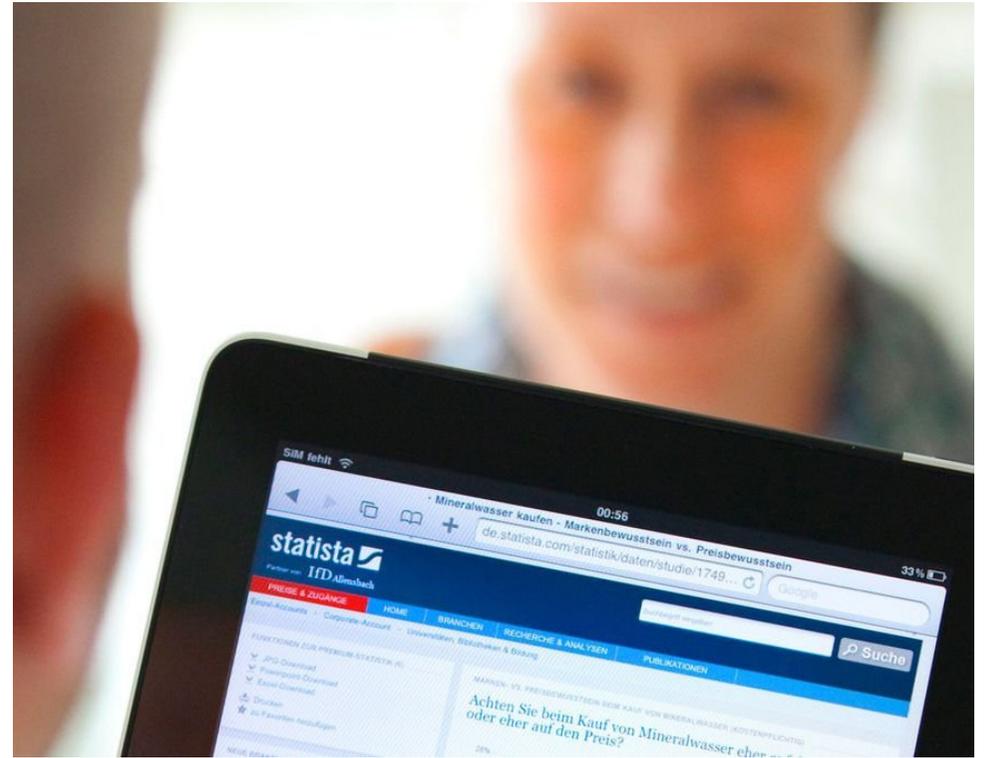
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AI is only as reliable as the data behind it

Costs of Damage and Mitigation

Hallucination

$67.4 Billion

Economic loss caused globally by AI hallucinations in 2024 (McKinsey, 2025)

47%

Share of enterprise AI users who have made **important decisions** based on hallucinated information (Deloitte, 2025)

$14,200/year

Average annual cost **per employee** for **mitigating hallucination issues** (Forrester, 2025)

Fact checking

4.3 hours/week

Average time knowledge workers spend **fact-checking** AI output (Microsoft, 2025)

22%

Drop in team efficiency caused by the need to manually verify AI-generated content (Boston Consulting Group, 2025)

Vectara Hallucination Leaderboard (April 2025), Stanford University: "Hallucinating Law: Legal Mistakes with LLMs" (2024), Deloitte Global Survey: "AI Implementation Challenges" (2024), Nature: "AI Hallucination: Towards a Comprehensive Classification" (2024), Journal of Medical Internet Research: "Hallucination Rates in Health AI" (2024), Visual Capitalist: "Ranked: AI Models with the Lowest Hallucination Rates" (2025)

We bring Statista data to every person in the organization – whatever system they fancy
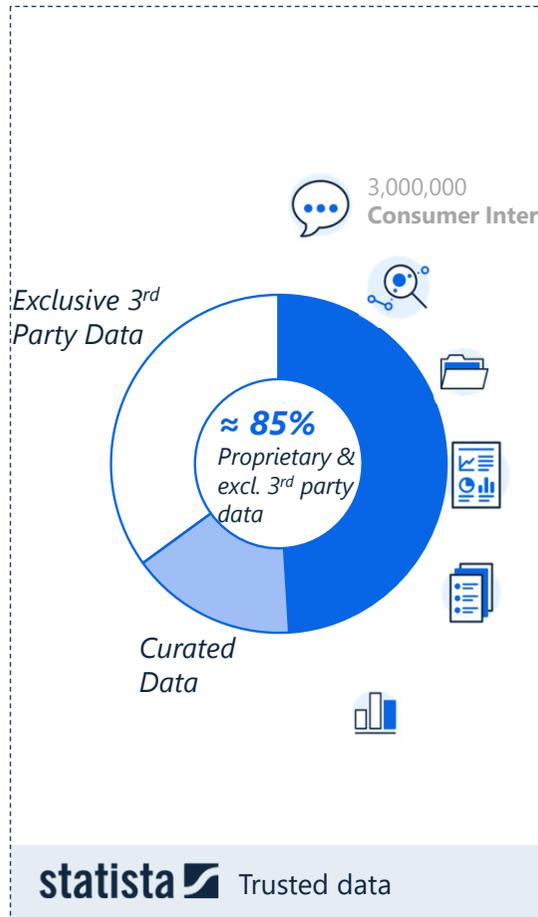
3,000,000 Consumer Interviews

Exclusive 3rd Party Data

≈ 85%
Proprietary & excl. 3rd party data

Curated Data

statista.com

Integration via REST API

MCP Server for AI agents

Built-in integration
Canva

Extract as raw data
R SPSS

Flexible access methods

Power Users
Analysts & Researchers

Core Users
Planners & Strategic Teams

Casual Users
Other Businesspeople

User types

AI-First roadmap: Building AI products and scaling commercial execution

Product

Co-Pilot Integration ✓

Guided Search

SynthiePop

Industry solutions/ Applications

2026

Q1

Q2

Q3

Sales

New Go-To-Market Motion for Connect

Enable transition into AI solutions & drive usage

Re-Design Revenue Architecture

New customer segmentation and sales roles

Pricing & Packaging

Adapt pricing and packaging logic to new products

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Preliminary Profit and Loss Statement FY 2025

m€	FY 2024	FY 2025	▲
Revenues	**2,046.8**	**2,075.1**	**+1%**
Organic growth	+6.4%	-0.4%	-6.8%pts
EBITDA (adjusted)	**625.5**	**625.9**	**+0%**
Exceptional items	-20.2	-24.5	-21%
EBITDA	**605.3**	**601.4**	**-1%**
Depreciation & Amortization[1]	-318.6	-333.7	-5%
EBIT	**286.7**	**267.7**	**-7%**
Financial result[1]	-76.6	-66.8	+13%
EBT	**210.1**	**200.9**	**-4%**
Tax result[2]	-62.5	-60.9	+3%
Net Income	**147.5**	**140.0**	**-5%**
Adjustments[3]	23.7	25.2	+7%
Net Income (adjusted)	**171.2**	**165.2**	**-3%**

[1] Thereof attributable to IFRS 16 in D&A 220.5m€ (PY: 210.5m€) and in financial result 32.1m€ (PY: 32.9m€)
[2] Tax rate according to IFRS is 30.3% (PY: 29.8%)
[3] Adjusted for exceptional items (+24.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +14.4m€), in financial result (-3.8m€) and in income taxes (-9.9m€)

Preliminary Profit and Loss Statement Q4 2025

m€	Q4 2024	Q4 2025	▲
Revenues	**586.0**	**603.3**	**+3%**
Organic growth	+3.1%	-0.4%	-3.5%pts
EBITDA (adjusted)	**205.8**	**212.3**	**+3%**
Exceptional items	-8.5	-15.3	-80%
EBITDA	**197.3**	**197.0**	**-0%**
Depreciation & Amortization[1]	-81.4	-85.0	-4%
EBIT	**115.8**	**112.0**	**-3%**
Financial result[1]	-22.0	-18.2	+18%
EBT	**93.8**	**93.9**	**+0%**
Tax result[2]	-27.8	-28.9	-4%
Net Income	**66.0**	**65.0**	**-2%**
Adjustments[3]	9.0	14.0	+55%
Net Income (adjusted)	**75.0**	**78.9**	**+5%**

[1] Thereof attributable to IFRS 16 in D&A 58.1m€ (PY: 52.6m€) and in financial result 8.7m€ (PY: 9.1m€)
[2] Tax rate according to IFRS is 30.8% (PY: 29.6 %)
[3] Adjusted for exceptional items (+15.3m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.7m€), in financial result (-0.1m€) and in income taxes (-4.9m€)

Free Cash Flow Perspective

m€	Q4 2024	Q4 2025	FY 2024	FY 2025
EBITDA (adjusted)	**205.8**	**212.3**	**625.5**	**625.9**
- Exceptional items	-8.5	-15.3	-20.2	-24.5
EBITDA	**197.3**	**197.0**	**605.3**	**601.4**
- Interest	-23.7	-17.7	-71.4	-67.1
- Tax	-17.6	-11.9	-56.6	-58.4
-/+ WC	+18.9	+3.4	+0.4	-50.4
-/+ Others	-6.5	-3.0	-23.3	-14.4
Operating Cash Flow	**168.4**	**167.7**	**454.5**	**411.1**
Investments (before M&A)	**-31.7**	**-26.0**	**-93.7**	**-93.3**
Free Cash Flow (before M&A)	**136.7**	**141.7**	**360.8**	**317.8**
Lease liability repayments (IFRS 16)[2]	-57.0	-54.2	-202.8	-211.1
Free Cash Flow (adjusted)[3]	**79.6**	**87.6**	**157.9**	**106.7**

Comment

- Free cash flow (adj.) in Q4 above PY; however, FY below PY due to 9M development
- Reduced cash out for interest: higher net debt more than compensated for by lower rates
- Q4 cash out for taxes benefited from phasing
- Working capital: Small positive contribution in Q4 only minimally offsets negative development in previous quarters; FY with outflow of 50 m€
- Others: FY in particular lower decline in provisions compared to PY
- Bank Leverage ratio[1] increased compared to PY due to higher net debt, sequentially improved leverage

	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Leverage ratio[1]	2.14	2.18	2.47	2.53	**2.31**
Financial net debt	837.4	864.2	955.6	944.7	**870.7**

[1] Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16
[2] Part of Cash Flow from financing activities
[3] Before M&A and incl. IFRS 16 lease liability repayments

OoH Media with accelerating cash flow dynamics

m€	2022	2023	2024	2025	CAGR '22-25
Revenues	**790.9**	**856.4**	**953.2**	**988.9**	**+7.7%**
EBITDA (adjusted)	**373.0**	**391.2**	**448.3**	**469.7**	**+8.0%**
EBITDA margin (adjusted)	*47.2%*	*45.7%*	*47.0%*	*47.5%*	
IFRS 16 effect on EBITDA	-187.8	-196.2	-203.9	-217.3	
EBITDA (adjusted) before IFRS 16	**185.1**	**195.0**	**244.4**	**252.5**	**+10.9%**
EBITDA margin (adjusted) before IFRS 16	*23.4%*	*22.8%*	*25.6%*	*25.5%*	
CAPEX	-79.0	-54.1	-40.4	-42.8	
Cash contribution*	**106.1**	**140.9**	**204.0**	**209.7**	**+25.5%**
Lease expenses** (before IFRS 16)	-249.4	-261.6	-285.8	-302.8	
Lease expenses (before IFRS 16) in % of Revenues	*31.5%*	*30.5%*	*30.0%*	*30.6%*	

* Proxy: EBITDA (adjusted) - IFRS 16 effect – CAPEX
** Lease expenses for advertising media

Segment Perspective – OoH Media

m€	Q4			FY		
	2024	2025	▲	2024	2025	▲
Segment revenue, thereof	**292.4**	**297.6**	**+1.8%**	**953.2**	**988.9**	**+3.7%**
OoH	145.9	149.5	+2.5%	527.4	536.4	+1.7%
DOoH	127.6	131.5	+3.1%	369.2	398.2	+7.9%
Services	18.9	16.6	-12.2%	56.7	54.3	-4.2%
EBITDA (adjusted)	**142.5**	**152.2**	**+6.8%**	**448.3**	**469.7**	**+4.8%**
EBITDA margin (adjusted)	**48.8%**	**51.2%**	**+2.4%pts**	**47.0%**	**47.5%**	**+0.5%pts**

Comment

- OoH Media in Q4 with moderate revenue growth compared to PY

- FY also with mid-single-digit revenue and earnings growth compared to PY; revenue growth primarily driven by DOoH, especially programmatic

- Margin improvement in both Q4 and FY, supported by higher IFRS 16 effects; FY EBITDA (adj.) margin before IFRS 16 on PY level

Segment Perspective – Digital & Dialog Media

m€	Q4 2024	Q4 2025	▲	FY 2024	FY 2025	▲
Segment revenue, thereof	**247.2**	**269.6**	**+9.0%**	**878.3**	**891.7**	**+1.5%**
Digital	137.1	136.1	-0.7%	452.9	441.9	-2.4%
Dialog	110.2	133.4	+21.1%	425.3	449.8	+5.8%
EBITDA (adjusted)	**54.7**	**58.8**	**+7.4%**	**160.2**	**149.8**	**-6.5%**
EBITDA margin (adjusted)	**22.1%**	**21.8%**	**-0.3%pts**	**18.2%**	**16.8%**	**-1.4%pts**

Comment

- Dialog in Q4 with double-digit growth and FY with mid-single-digit growth driven by call centers; organic growth in Q4 +2.5%, FY +0.3%
- Digital (online advertising, PPV and content) with broadly stable Q4 sales; revenues in own content portfolio rose slightly and partly compensated for decline in third-party portfolio
- Q4 earnings include low-single million earnings contribution from call center acquisition, leading to stabilized margin
- FY earnings below PY, resulting from developemt of previous quarters

Segment Perspective – DaaS & E-Commerce

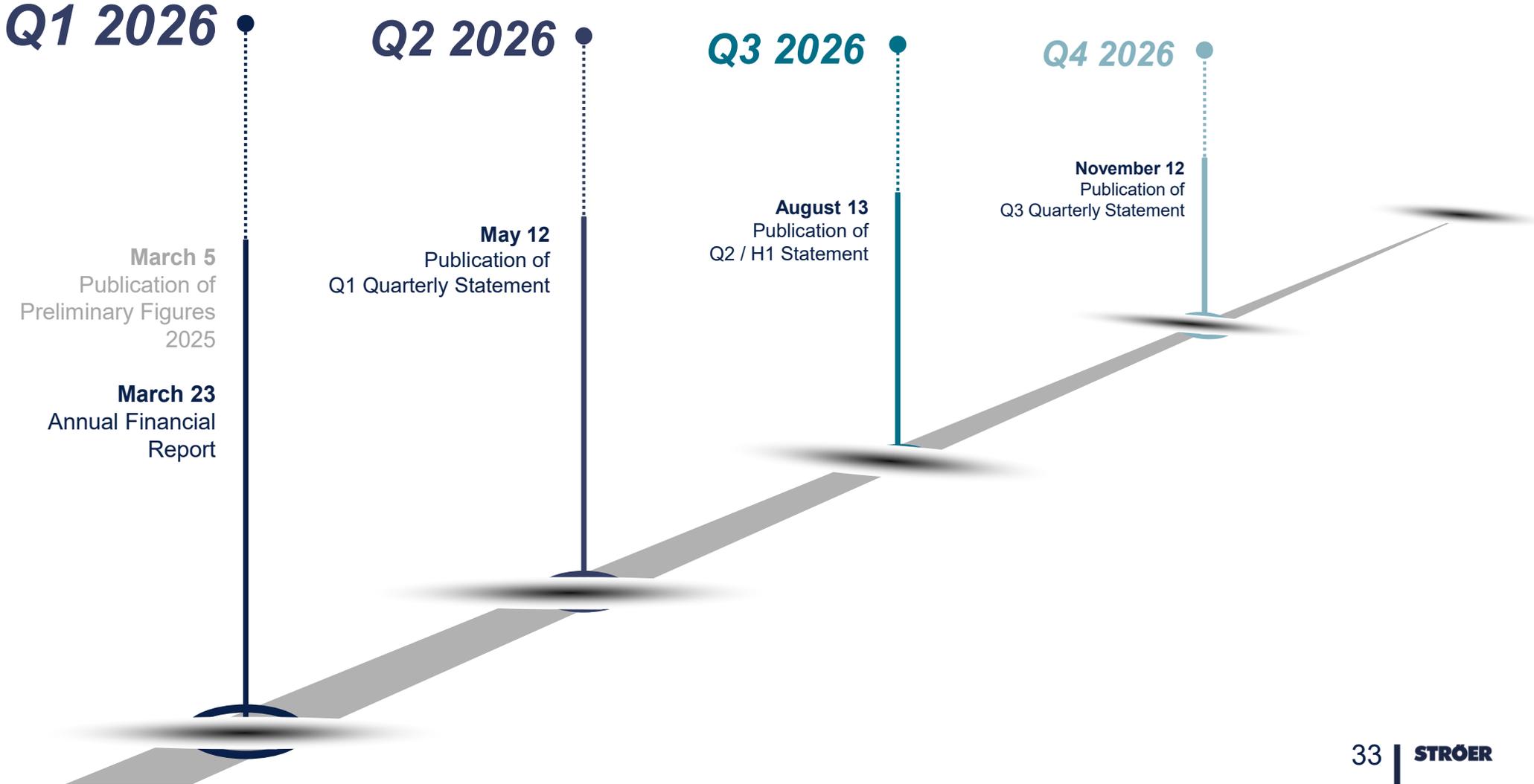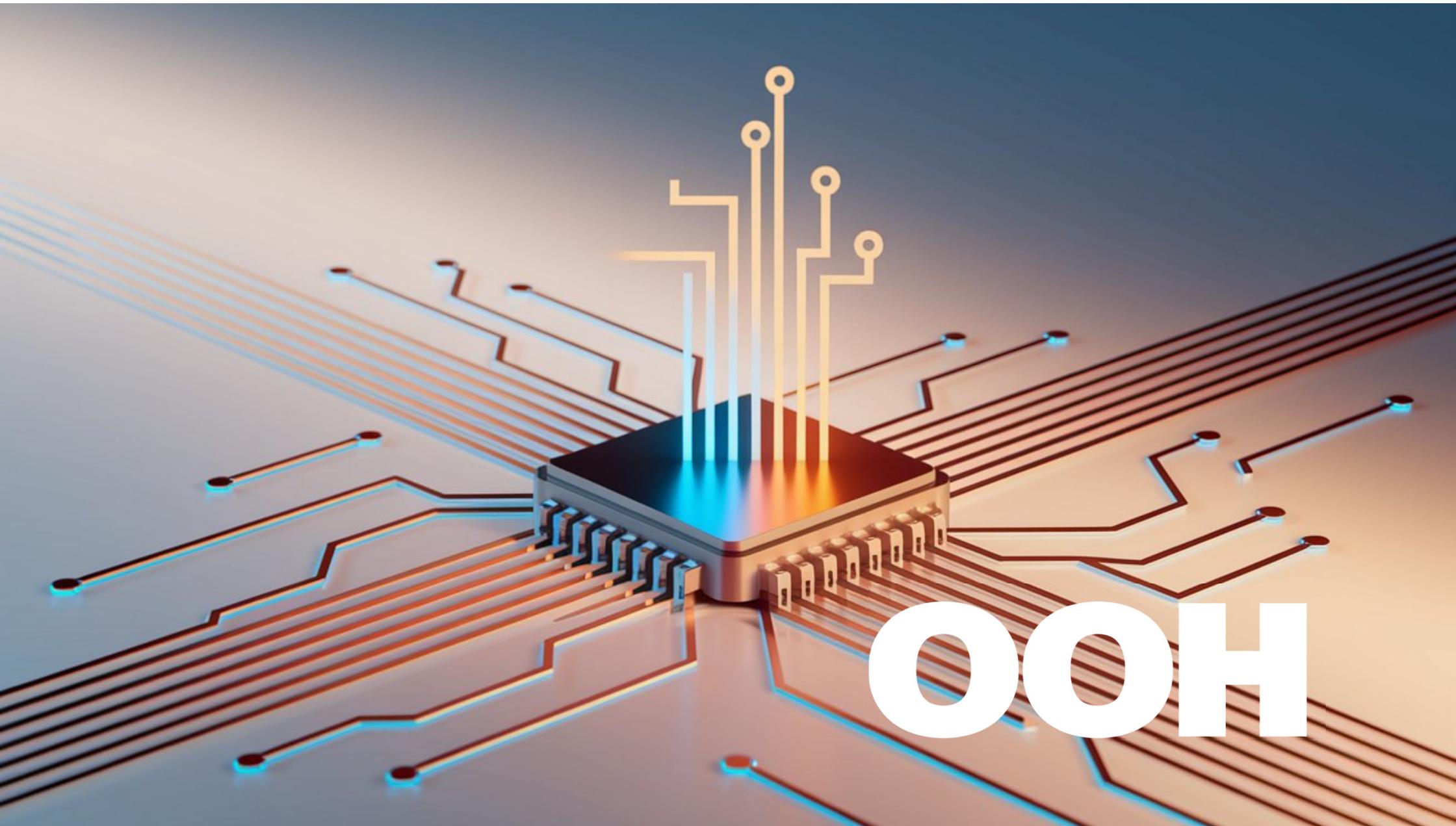| m€	Q4			FY		
	2024	2025	▲	2024	2025	▲
Segment revenue, thereof	**94.8**	**91.0**	**-4.0%**	**357.8**	**352.0**	**-1.6%**
Data as a Service	43.6	43.0	-1.3%	164.1	165.1	+0.6%
E-Commerce	51.2	48.0	-6.2%	193.7	186.9	-3.5%
EBITDA (adjusted)	**15.9**	**11.2**	**-30.0%**	**48.4**	**41.6**	**-14.1%**
EBITDA margin (adjusted)	**16.8%**	**12.3%**	**-4.6%pts**	**13.5%**	**11.8%**	**-1.7%pts**

Comment

- Statista: FY revenue at PY level despite negative exchange rate effects from Q2 onwards; organic growth in Q4 +3.5%, FY +2.8%; 2025 revenue includes 8 m€ from Strategy/consulting unit, which was disposed by the end of the year

- Asam: Decline in revenue compared to PY in both Q4 and FY as a result of continued subdued consumer spending in Germany

- EBITDA (adj.) FY at Asam and Statista below PY level

Outlook & Current Trading Momentum

- **FY 2026**: Based on our current assumptions, we are expecting organic revenue growth in the low to mid-single-digit percentage range. For EBITDA (adj.), we are expecting a largely stable development compared to the previous year, including lower IFRS 16 effects due to better economic parameters in recently renewed contracts that foresee declining fixed lease obligations. EBITDA (adj.) before IFRS 16 "CASH EBITDA" should develop in line with sales. For the adj. Free Cash Flow before M&A, we see a positive development.

- **Q1 2026**: Based on the current status of our orderbook and forecast we expect
  - OoH Media sales slightly above prior year's level – against strong PY growth of +15.3%, including impact from federal elections in Germany
  - Digital and Dialog Media with sales growth broadly in line with Q4 2025 (+9%)
  - DaaS and E-Commerce sales decline of roughly 9 million EUR including effect of disposal of Statista strategy/consulting unit

Financial Calendar 2026

Q1 2026

March 5
Publication of
Preliminary Figures
2025

March 23
Annual Financial
Report

Q2 2026

May 12
Publication of
Q1 Quarterly Statement

Q3 2026

August 13
Publication of
Q2 / H1 Statement

Q4 2026

November 12
Publication of
Q3 Quarterly Statement

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