

**STRÖER**

# Ströer Q3 2025 German Investment Seminar



January 13, 2026 | Ströer SE & Co. KGaA

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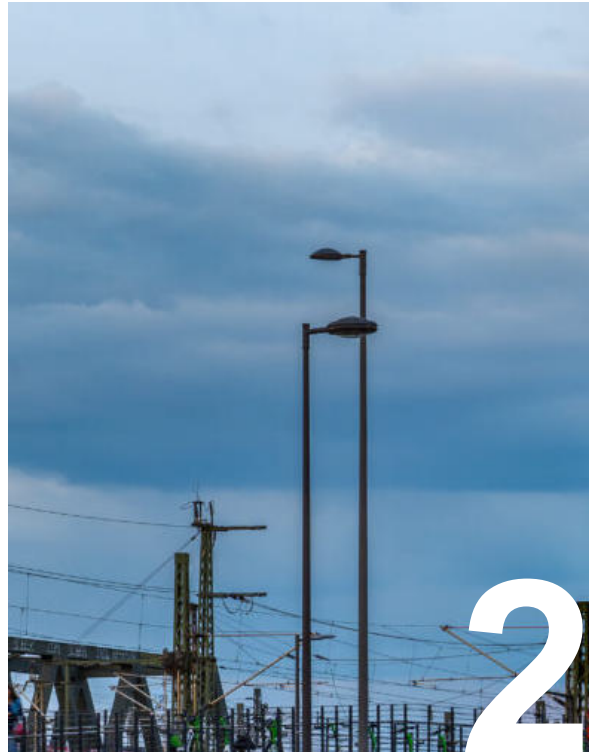
ICH FLIEß

Member of LUFTHANSA GROUP

# Agenda



Group Update



Financials



Financial Calendar

# Business segments at a glance

## OOH Media

| in Mio. EUR          | 2023  | 2024  | Delta    |
|----------------------|-------|-------|----------|
| Revenue              | 856.4 | 953.2 | +11.3%   |
| adj. EBIDA           | 391.2 | 448.3 | +14.6%   |
| EBITDA margin (adj.) | 45.7% | 47.0% | +1.4%pts |

### #1 OOH provider in Germany

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 Mio. EUR          | 2023  | 2024  | Delta    |
|----------------------|-------|-------|----------|
| Revenue              | 815.8 | 878.3 | ▲ +7.7%  |
| adj. EBIDA           | 155.0 | 160.2 | ▲ +3.3%  |
| EBITDA margin (adj.) | 19.0% | 18.2% | -0.8%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 Mio. EUR          | 2023  | 2024  | Delta    |
|----------------------|-------|-------|----------|
| Revenue              | 350.9 | 357.8 | +2.0%    |
| adj. EBIDA           | 54.3  | 48.4  | -10.8%   |
| EBITDA margin (adj.) | 15.5% | 13.5% | -1.9%pts |

### ASAMBEAUTY |

Leading digital beauty private label platform in DACH

### Statista |

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

# Results 9M 2025

| m€                                   |                               | 9M 2024 | 9M 2025 | ▲        |
|--------------------------------------|-------------------------------|---------|---------|----------|
| Revenues                             | Reported growth               | 1,460.9 | 1,471.7 | +1%      |
|                                      | Organic growth <sup>(1)</sup> | +7.8%   | -0.4%   | -8.2%pts |
| EBITDA (adjusted)                    |                               | 419.8   | 413.6   | -1%      |
| EBIT (adjusted)                      |                               | 192.2   | 175.6   | -9%      |
| Net income (adjusted) <sup>(2)</sup> |                               | 96.2    | 86.3    | -10%     |
| Free Cash Flow (adjusted)            |                               | 78.3    | 19.1    | -76%     |
| Capex                                |                               | 62.0    | 67.3    | +9%      |

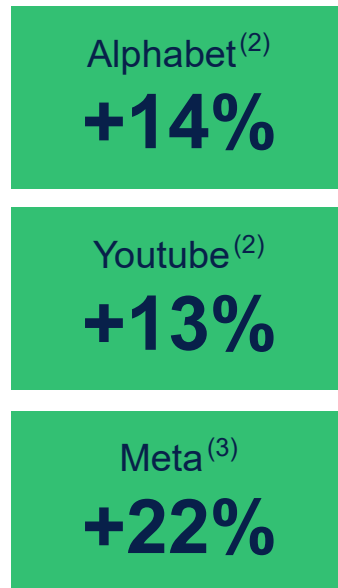
<sup>(1)</sup>Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

<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

# YTD 2025 Market Dynamics

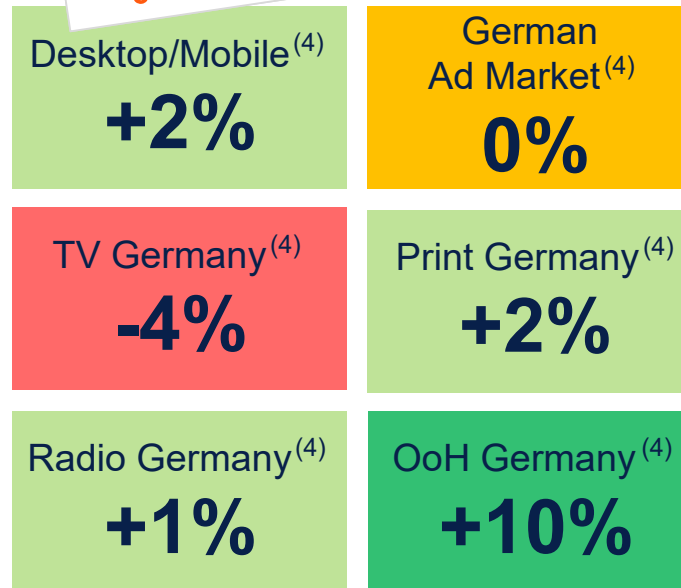
## Global Points of Reference

### Reported Net Revenues



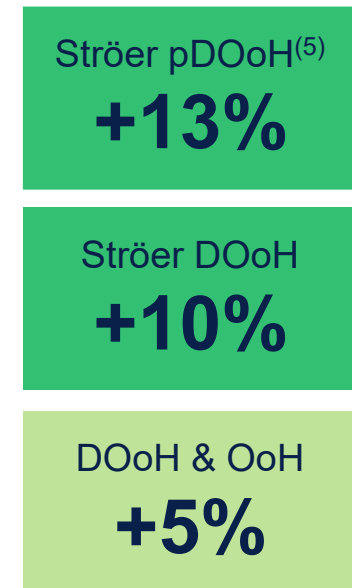
## Local German Peers

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



## Ströer Core Business

### Reported Net Revenues



<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for YTD 2025; <sup>(5)</sup>Programmatic DOoH

# Q3 2025 Market Dynamics

## Global Points of Reference

### Reported Net Revenues

|                         |
|-------------------------|
| Alphabet <sup>(2)</sup> |
| <b>+16%</b>             |
| Youtube <sup>(2)</sup>  |
| <b>+15%</b>             |
| Meta <sup>(3)</sup>     |
| <b>+26%</b>             |

## Local German Peers

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

|                               |                                 |
|-------------------------------|---------------------------------|
| Desktop/Mobile <sup>(4)</sup> | German Ad Market <sup>(4)</sup> |
| <b>+6%</b>                    | <b>-2%</b>                      |
| TV Germany <sup>(4)</sup>     | Print Germany <sup>(4)</sup>    |
| <b>-6%</b>                    | <b>+1%</b>                      |
| Radio Germany <sup>(4)</sup>  | OoH Germany <sup>(4)</sup>      |
| <b>+0%</b>                    | <b>+0%</b>                      |

## Ströer Core Business

### Reported Net Revenues

|                             |
|-----------------------------|
| Ströer pDOoH <sup>(5)</sup> |
| <b>-4%</b>                  |
| Ströer DOoH                 |
| <b>-1%</b>                  |
| DOoH & OoH                  |
| <b>+0%</b>                  |

<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for Q3 2025; <sup>(5)</sup>Programmatic DOoH

# Customers appreciate OOH

## Research Case Danone



## Research Case San Pellegrino



## Top 10 DOOH Customers (Q3 2025)<sup>(1)</sup>

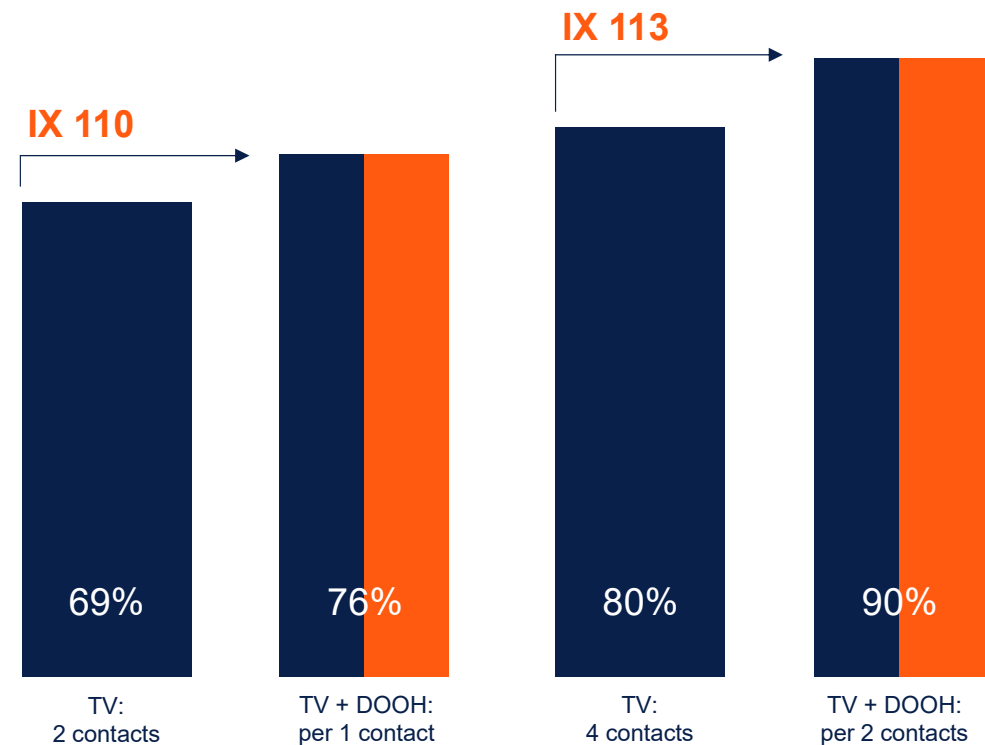
1. Amazon
2. Rewe
3. Aldi
4. Lindt & Sprüngli<sup>(2)</sup>
5. United Internet
6. Unilever Deutschland<sup>(2)</sup>
7. Axel Springer
8. Deutsche Telekom
9. Audible
10. Medion

<sup>(1)</sup> Source: Company Data DOOH Q3 2025; <sup>(2)</sup> New entrant to the Top 10

# Gamechanger Digital Out-of-Home, the impact Booster in the Media Mix

- DOOH boosts the impact of TV
- TV alone cannot have as strong an impact as the combination of TV + DOOH

Aided advertising recall

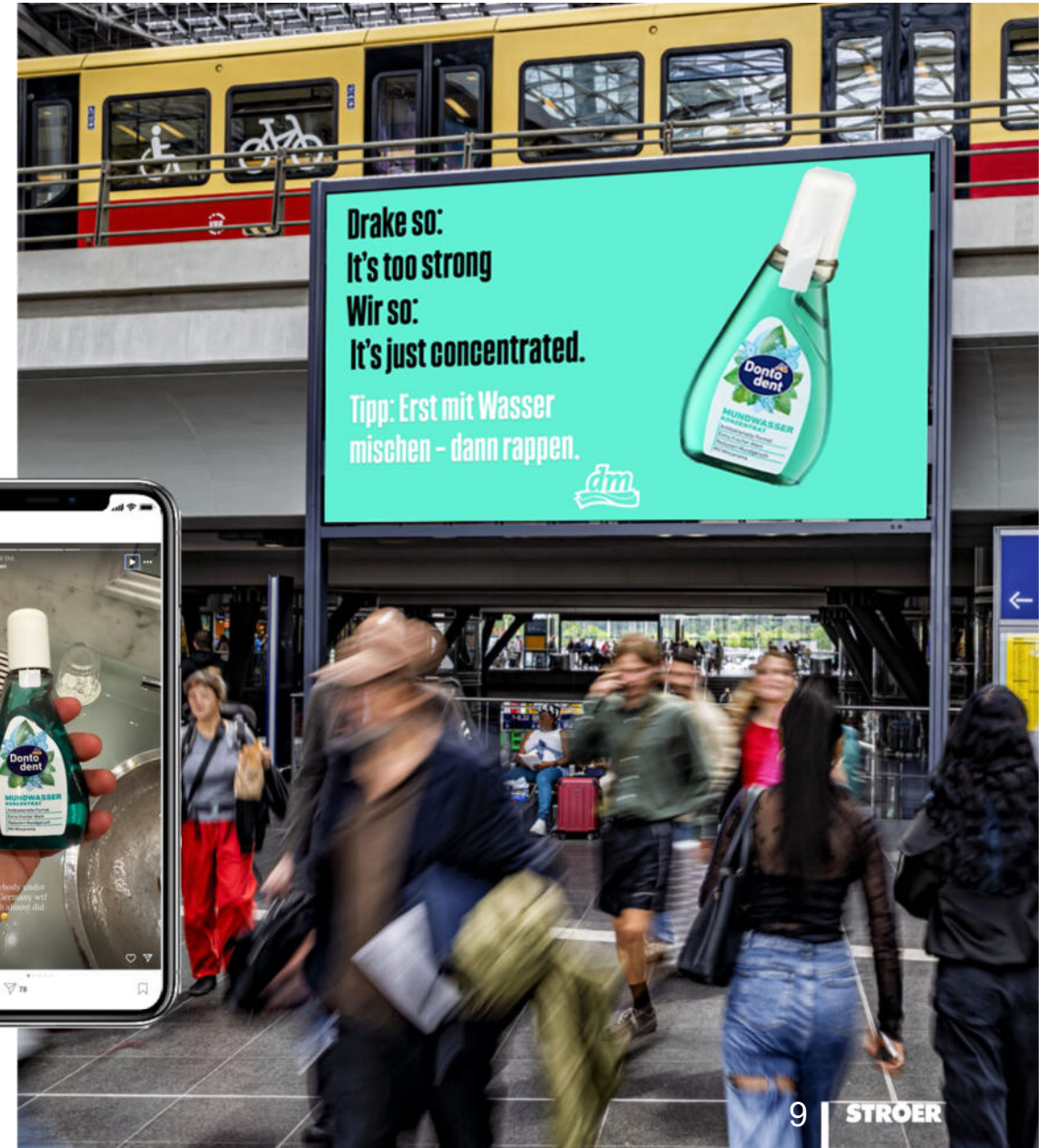
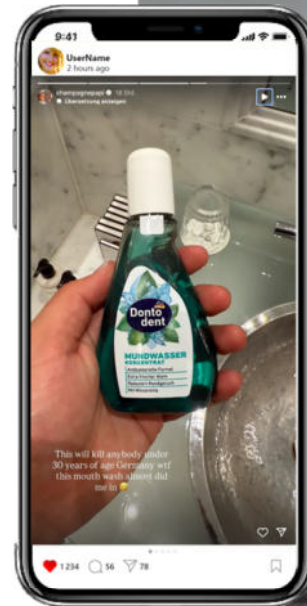


Source: Moving Image Equivalence Study [BÄS], Mediaplus/Facit, Ströer, WallDecaux.

# Social Pulse brings trends into real life

Social Pulse transforms Public Video into an open stage for social impulses – curated by brands, enlivened by community dialogue.

In a one-stop shop process, Social Pulse brings social media trends into real life. This enables community-oriented brand messages to be placed even with targetgroups outside the social media bubble.



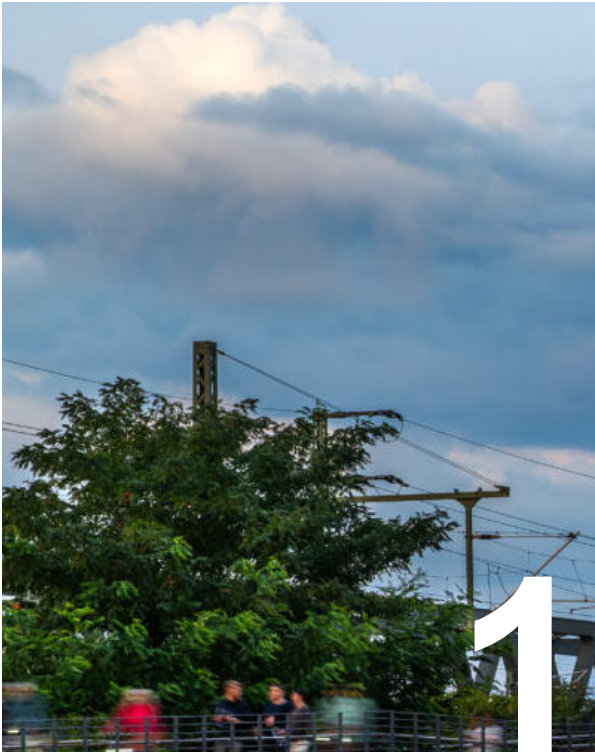
# Public Video City Urban

## Fullmotion-Video in the City

- **Eye-catching addition** to the public video offering – moving images bridge the gap between advertising message and context with their proximity to the POI
- **Striking passe-partouts** – maximum visibility in the heart of the city
- **Over 1,190 screens installed in 21 cities across Germany** – a unique stage for brand and advertising messages



# Agenda



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# Profit and Loss Statement Q3 2025

| m€                                         | Q3 2024      | Q3 2025      | ▲           |
|--------------------------------------------|--------------|--------------|-------------|
| <b>Revenues</b>                            | <b>495.9</b> | <b>491.5</b> | <b>-1%</b>  |
| Organic growth                             | +3.3%        | -2.1%        | -5.4%pts    |
| <b>EBITDA (adjusted)</b>                   | <b>156.5</b> | <b>147.4</b> | <b>-6%</b>  |
| Exceptional items                          | -3.6         | -3.1         | +15%        |
| <b>EBITDA</b>                              | <b>152.9</b> | <b>144.3</b> | <b>-6%</b>  |
| Depreciation & Amortization <sup>(1)</sup> | -80.6        | -84.0        | -4%         |
| <b>EBIT</b>                                | <b>72.3</b>  | <b>60.3</b>  | <b>-17%</b> |
| Financial result <sup>(1)</sup>            | -18.3        | -17.6        | +4%         |
| <b>EBT</b>                                 | <b>54.0</b>  | <b>42.7</b>  | <b>-21%</b> |
| Tax result <sup>(2)</sup>                  | -16.0        | -12.8        | +20%        |
| <b>Net Income</b>                          | <b>38.0</b>  | <b>29.9</b>  | <b>-21%</b> |
| Adjustments <sup>(3)</sup>                 | 3.4          | 4.2          | +23%        |
| <b>Net Income (adjusted)</b>               | <b>41.4</b>  | <b>34.1</b>  | <b>-17%</b> |

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 54.4m€ (PY: 53.7m€) and in financial result 7.9m€ (PY: 8.2m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.9% (PY: 29.6%)

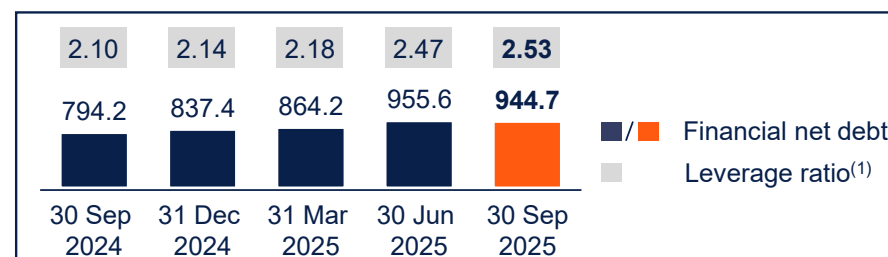
<sup>(3)</sup>Adjusted for exceptional items (+3.1m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.5m€), in financial result (-0.5m€) and in income taxes (-1.9m€)

# Free Cash Flow Perspective Q3 & 9M 2025

| m€                                                  | Q3           |              | 9M           |              |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                     | 2024         | 2025         | 2024         | 2025         |
| <b>EBITDA (adjusted)</b>                            | <b>156.5</b> | <b>147.4</b> | <b>419.8</b> | <b>413.6</b> |
| - Exceptional items                                 | -3.6         | -3.1         | -11.8        | -9.3         |
| <b>EBITDA</b>                                       | <b>152.9</b> | <b>144.3</b> | <b>408.0</b> | <b>404.4</b> |
| - Interest                                          | -12.3        | -11.5        | -47.7        | -49.4        |
| - Tax                                               | -14.4        | -14.8        | -38.9        | -46.5        |
| -/+ WC                                              | -2.4         | -23.1        | -18.4        | -53.8        |
| -/+ Others                                          | -0.3         | 2.6          | -16.9        | -11.4        |
| <b>Operating Cash Flow</b>                          | <b>123.5</b> | <b>97.6</b>  | <b>286.1</b> | <b>243.4</b> |
| <b>Investments (before M&amp;A)</b>                 | <b>-21.1</b> | <b>-27.7</b> | <b>-62.0</b> | <b>-67.3</b> |
| <b>Free Cash Flow (before M&amp;A)</b>              | <b>102.5</b> | <b>69.9</b>  | <b>224.1</b> | <b>176.1</b> |
| Lease liability repayments (IFRS 16) <sup>(2)</sup> | -45.9        | -49.2        | -145.8       | -156.9       |
| <b>Free Cash Flow (adjusted)<sup>(3)</sup></b>      | <b>56.6</b>  | <b>20.7</b>  | <b>78.3</b>  | <b>19.1</b>  |

## Comment

- Free Cash Flow (adj.) in Q3 and 9M positive but below PY
- Working Capital movement compares against strong prior year business trajectory
- Slight increase in investments after low PY level
- Higher IFRS 16 lease repayments YTD including RBL Media
- Bank leverage ratio<sup>(1)</sup> increased compared to PY due to higher Net Debt including the acquisition of RBL Media in Q4 2024 and higher dividend payment in Q2 2025



<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€                              | Q3           |              | ▲               | 9M           |              | ▲               |
|---------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
|                                 | 2024         | 2025         |                 | 2024         | 2025         |                 |
| <b>Segment revenue, thereof</b> | <b>236.5</b> | <b>236.4</b> | <b>-0.1%</b>    | <b>660.8</b> | <b>691.3</b> | <b>+4.6%</b>    |
| OOH                             | 130.6        | 131.7        | +0.8%           | 381.4        | 386.9        | +1.4%           |
| DOOH                            | 92.9         | 92.4         | -0.6%           | 241.6        | 266.7        | +10.4%          |
| Services                        | 13.0         | 12.4         | -5.2%           | 37.8         | 37.7         | -0.2%           |
| <b>EBITDA (adjusted)</b>        | <b>115.4</b> | <b>114.2</b> | <b>-1.1%</b>    | <b>305.8</b> | <b>317.5</b> | <b>+3.8%</b>    |
| <b>EBITDA margin (adjusted)</b> | <b>48.8%</b> | <b>48.3%</b> | <b>-0.5%pts</b> | <b>46.3%</b> | <b>45.9%</b> | <b>-0.3%pts</b> |

### Comment

- Q3 revenue in total on PY level
- Earnings and margin in Q3 slightly below PY
- Segment revenue and earnings YTD with mid single-digit growth rate; growth driver is DOOH with growth >10%, especially from programmatic

## Segment Perspective – Digital & Dialog Media

| m€                              | Q3           |              | ▲               | 9M           |              | ▲               |
|---------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
|                                 | 2024         | 2025         |                 | 2024         | 2025         |                 |
| <b>Segment revenue, thereof</b> | <b>212.3</b> | <b>206.2</b> | <b>-2.9%</b>    | <b>631.0</b> | <b>622.1</b> | <b>-1.4%</b>    |
| Digital                         | 112.4        | 102.9        | -8.4%           | 315.9        | 305.7        | -3.2%           |
| Dialog                          | 99.9         | 103.3        | +3.4%           | 315.2        | 316.4        | +0.4%           |
| <b>EBITDA (adjusted)</b>        | <b>36.8</b>  | <b>32.1</b>  | <b>-12.9%</b>   | <b>105.4</b> | <b>91.0</b>  | <b>-13.7%</b>   |
| <b>EBITDA margin (adjusted)</b> | <b>17.4%</b> | <b>15.6%</b> | <b>-1.8%pts</b> | <b>16.7%</b> | <b>14.6%</b> | <b>-2.1%pts</b> |

### Comment

- Revenue growth at Dialog supported by call center takeovers – in Q3 and YTD cannot fully compensate for decline at Digital. Within digital almost stable sales from owned content portfolio, declining sales from third party portfolio
- EBITDA (adj.) below PY both in Q3 and YTD mainly due to challenging online ad-market and subdued scaling of direct marketing sales force

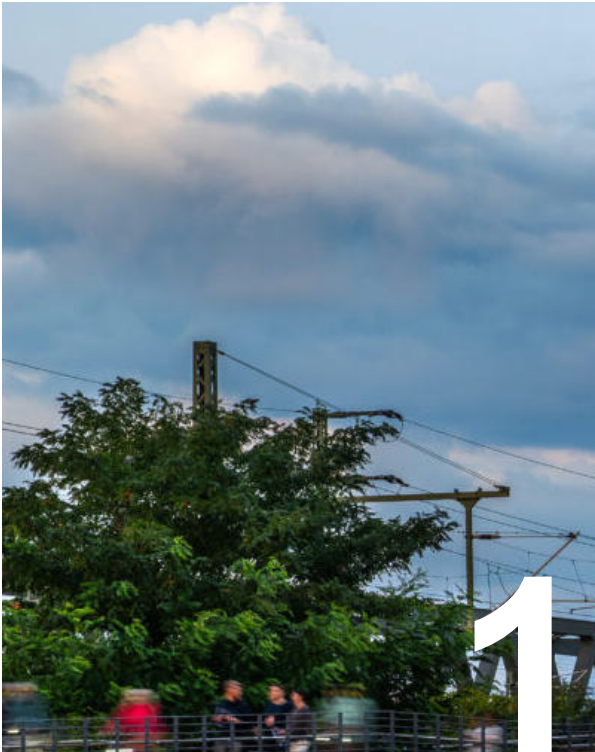
## Segment Perspective – DaaS & E-Commerce

| m€                              | Q3           |              | ▲               | 9M           |              | ▲               |
|---------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
|                                 | 2024         | 2025         |                 | 2024         | 2025         |                 |
| <b>Segment revenue, thereof</b> | <b>85.5</b>  | <b>85.4</b>  | <b>-0.0%</b>    | <b>263.0</b> | <b>260.9</b> | <b>-0.8%</b>    |
| Data as a Service               | 40.7         | 39.7         | -2.6%           | 120.5        | 122.1        | +1.3%           |
| E-Commerce                      | 44.7         | 45.8         | +2.3%           | 142.5        | 138.8        | -2.6%           |
| <b>EBITDA (adjusted)</b>        | <b>11.3</b>  | <b>10.1</b>  | <b>-10.4%</b>   | <b>32.4</b>  | <b>30.4</b>  | <b>-6.3%</b>    |
| <b>EBITDA margin (adjusted)</b> | <b>13.2%</b> | <b>11.8%</b> | <b>-1.4%pts</b> | <b>12.3%</b> | <b>11.6%</b> | <b>-0.7%pts</b> |

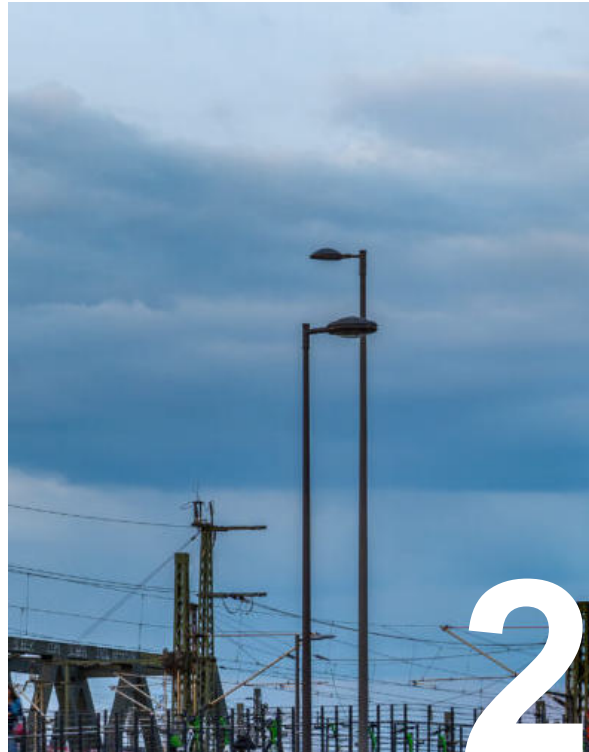
### Comment

- Statista: Revenue in Q3 adjusted for currency effects up by 0.6%; YTD up by 2.6%
- Asam: Q3 with revenue increase, mainly in retail business; YTD development still affected by restraint consumer spending
- EBITDA (adjusted) YTD below PY level for both Asam and Statista despite slight increase in earnings at Asam in Q3

# Agenda



Group Update

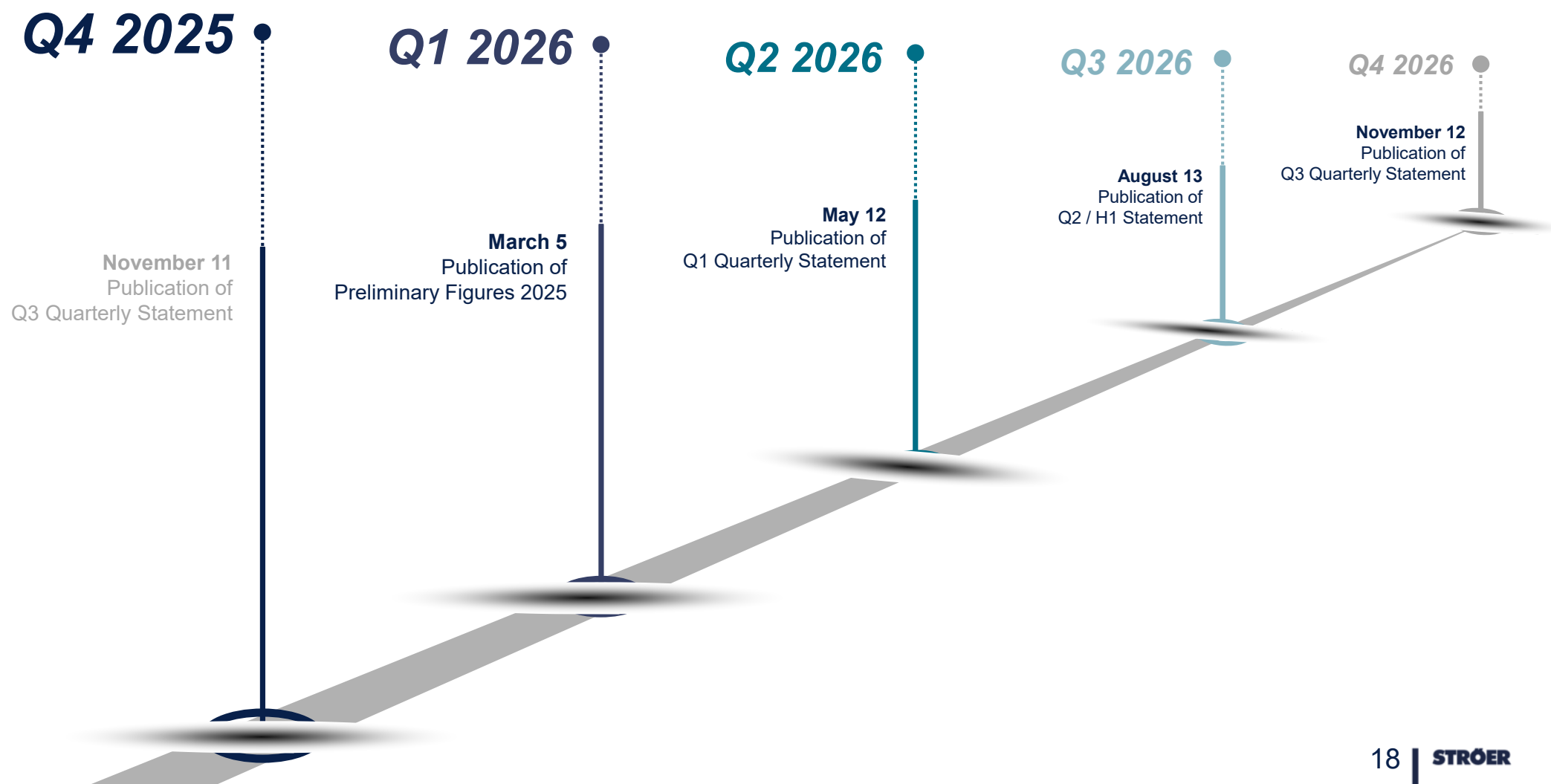


Financials



Financial Calendar

# Financial Calendar 2025 / 2026



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