

The background of the slide features a futuristic cityscape at dusk or dawn, with silhouettes of skyscrapers. Overlaid on this are glowing orange and blue circuit lines that resemble a complex network or data flow. In the center, a large, glowing blue square with rounded corners contains the text 'core SSP' in white. Below this text, in smaller white font, is '789 SSP'. The Ströer logo is positioned in the top left corner.

**STRÖER**

## **Ströer Q1 2025 – Accelerating Digital Transformation Switzerland Roadshow**

June / July 2025 | Ströer SE & Co. KGaA

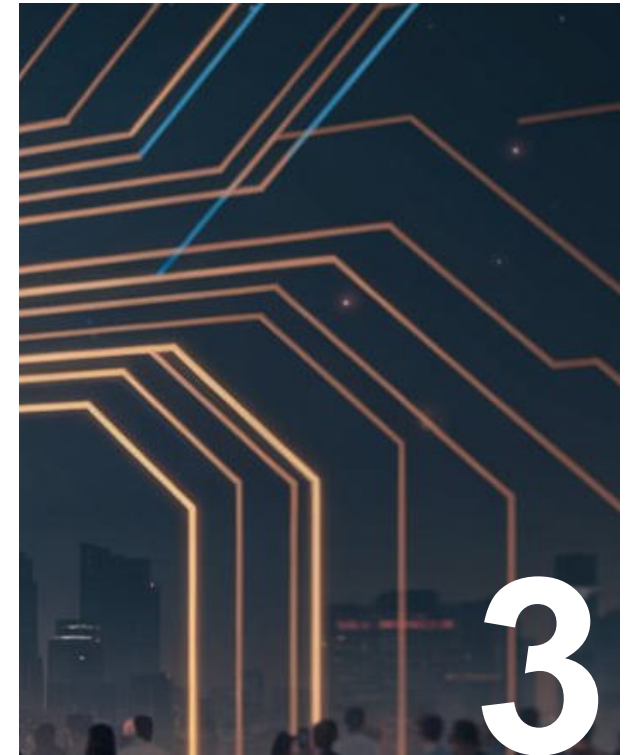
# Agenda



Group Update



Financials



Outlook

# Results Q1 2025

m€		Q1 2024	Q1 2025	▲
Revenues	Reported growth	453.4	475.5	+5%
	Organic growth <sup>(1)</sup>	+8.9%	+3.8%	-5.1%pts
EBITDA (adjusted)		108.4	117.4	+8%
EBIT (adjusted)		34.7	39.7	+15%
Net income (adjusted) <sup>(2)</sup>		12.5	16.2	+30%
Free Cash Flow (adjusted)		-24.4	-35.1	-44%
Capex		19.4	17.9	-8%

<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 2025 Market Dynamics: (D)OoH outperforming the global Ad Markets

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

### Global Points of Reference

#### Reported Net Revenues

Alphabet<sup>(2)</sup>  
**+12%**

Youtube<sup>(2)</sup>  
**+10%**

Meta<sup>(3)</sup>  
**+16%**

### Local German Peers

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

Desktop/Mobile<sup>(4)</sup>  
**-10%**

German  
Ad Market<sup>(4)</sup>  
**-1%**

TV Germany<sup>(4)</sup>  
**-1%**

Print Germany<sup>(4)</sup>  
**+1%**

Radio Germany<sup>(4)</sup>  
**+8%**

OoH Germany<sup>(4)</sup>  
**+5%**

### Ströer Core Business

#### Reported Net Revenues

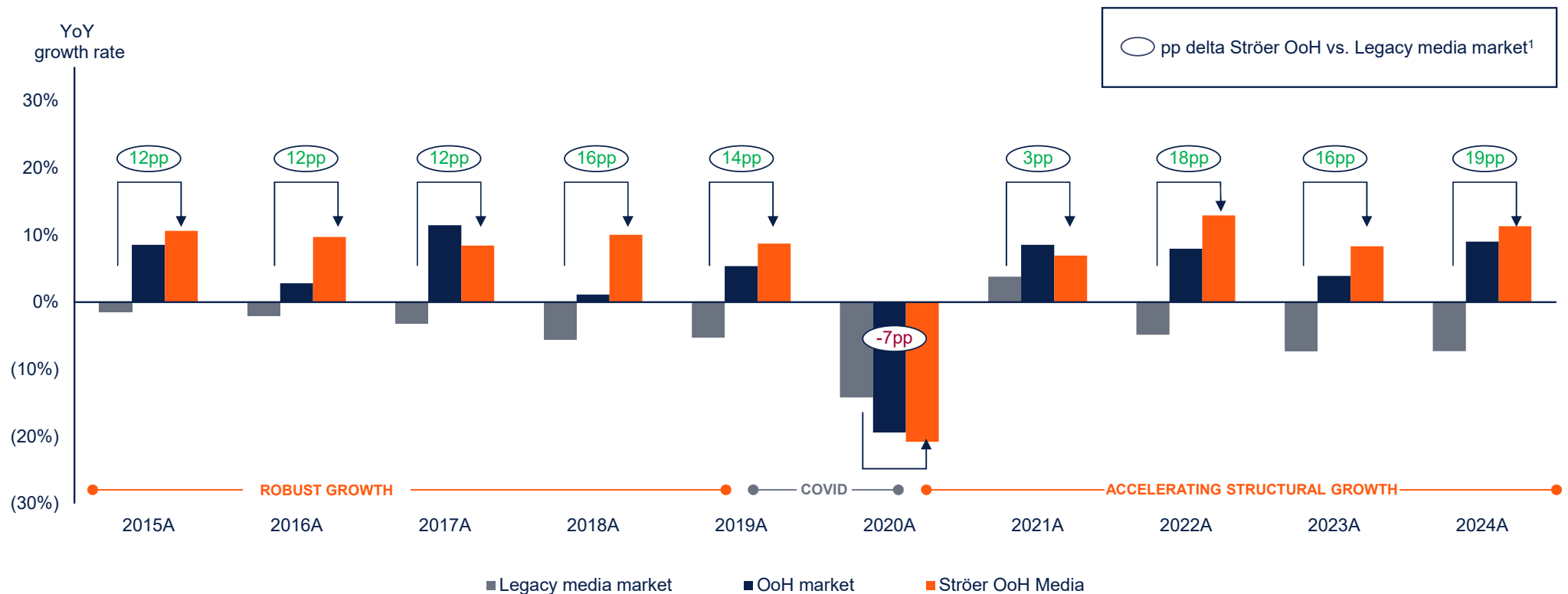
Ströer pDOoH<sup>(5)</sup>  
**+36%**

Ströer DOoH  
**+27%**

DOoH & OoH  
**+15%**

<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for Q1 2025; <sup>(5)</sup>Programmatic DOoH

# Ströer outperforming legacy media and the OoH market, due to strong digital focus

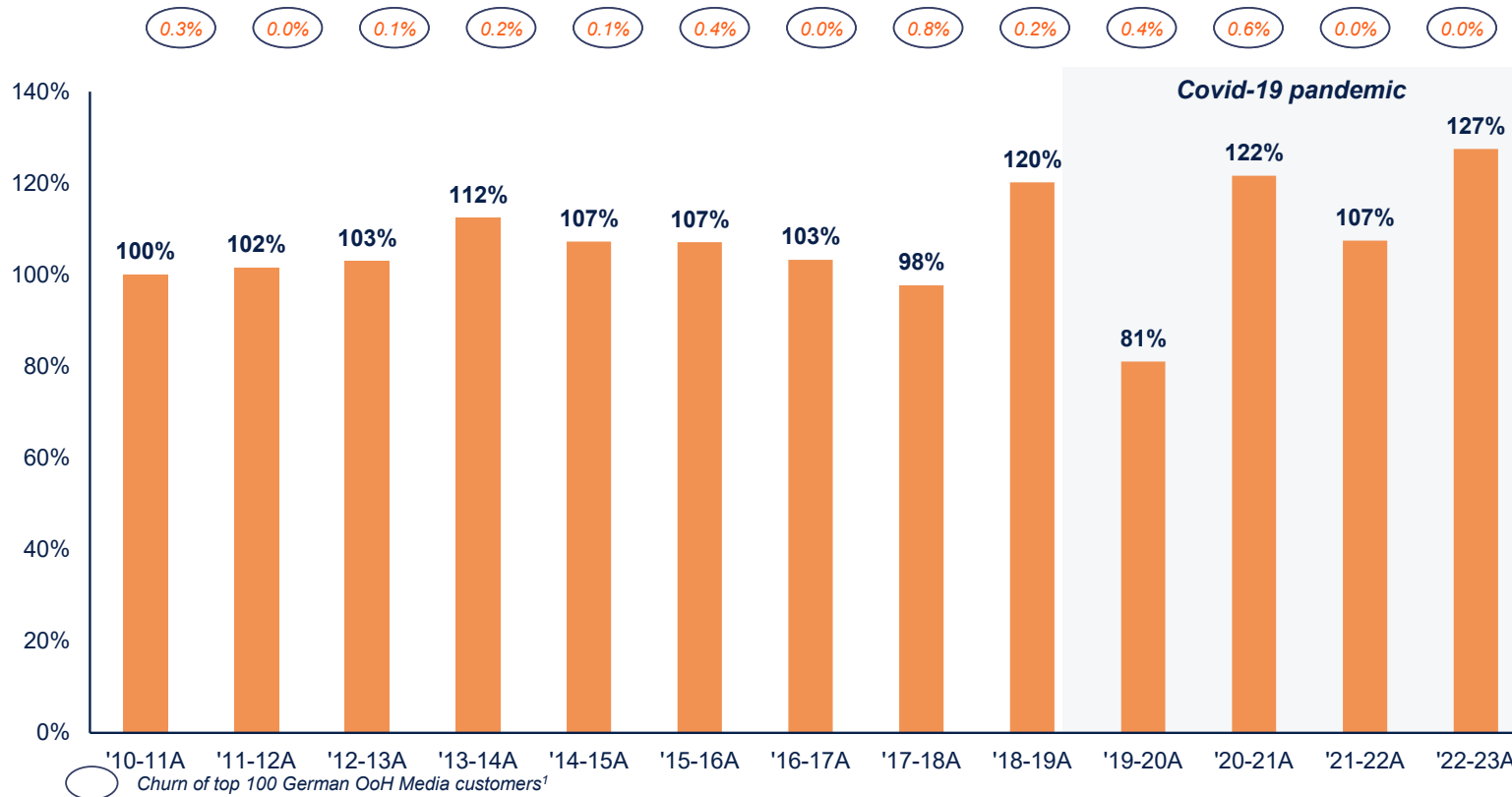


**For strong reach / brand building competence, OoH is the medium of choice today**  
where legacy media more and more fail due to lack of reach.

Source: Company information; Company estimates; ZAW.  
Note: <sup>1</sup> Legacy media includes TV, Radio, Print, and Cinema.

# Ströer DOoH & OoH infrastructure shows high structural net revenue retention of more than 100% combined with very low churn

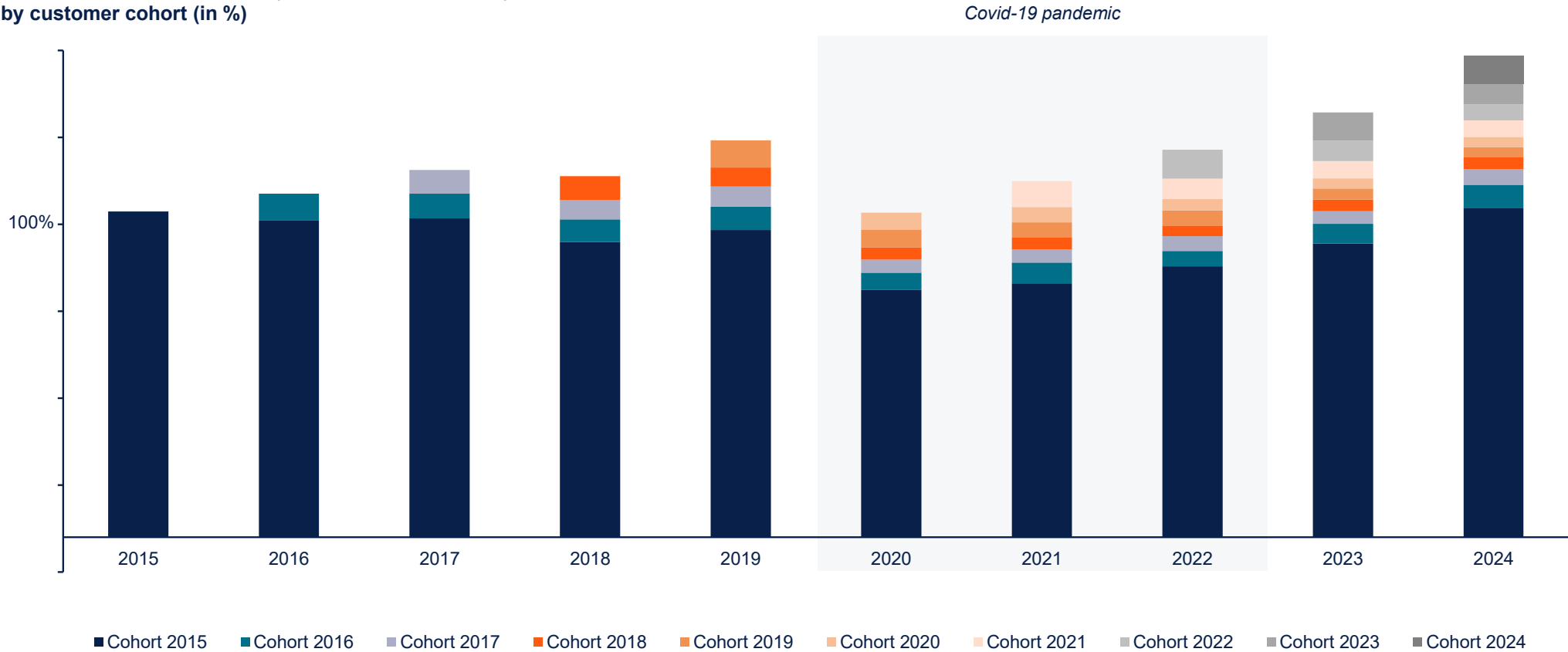
NRR OF TOP 100 GERMAN OOH MEDIA CUSTOMERS<sup>1</sup>



- Note: NRR defined as revenue generated by customers in period n+1 divided by revenue generated by customers in period n for customers that generate revenue both in period n and n+1; Churn defined as % of revenue lost from customers that generate revenue in period n but don't generate revenue in period n+1; <sup>1</sup> Based on top 100 customers for 2023

# Ströer sustainable and growing customer demand is reflected in a high revenue retention and sticky customer cohorts...

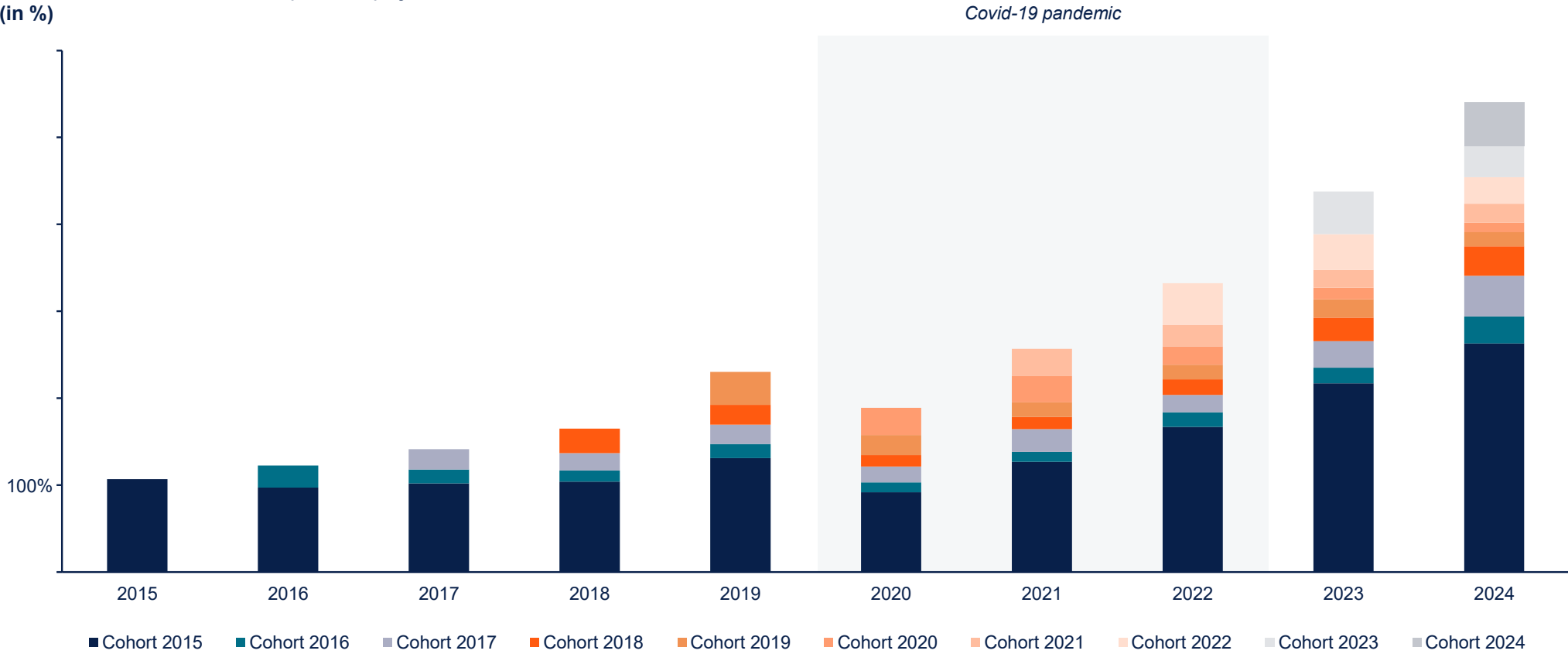
German OoH Media revenue (DOoH + OoH // w/o RBL)  
by customer cohort (in %)



Source: Company information

# ... with accelerating demand driven by digital transformation




German DOOH Media revenue (w/o RBL) by customer cohort (in %)



Source: Company information

# Programmatic DOoH is the Future of Out-Of-Home Advertising

ROI-accretive through data-driven, highly targeted and real-time Campaigns

	Traditional DOoH	Programmatic DOoH	Why programmatic DOoH carries significant potential
 <b>Data Utilization</b>	Relies on <b>general traffic patterns</b> and location demographics	Utilizes <b>data analytics</b> for detailed insights into <b>audience engagement</b> and <b>effectiveness</b>	Informed decision-making and campaign <b>optimization drives ROI</b> ✓
 <b>Audience Targeting</b>	Limited targeting options	Numerous <b>data triggers</b> available for <b>tailored content</b>	Highly <b>targeted</b> and <b>relevant ad delivery</b> at most opportune moments ✓
 <b>Advertising Speed</b>	Requires <b>pre-booking</b> of ad space	<b>Real-time</b> advertising through <b>automated purchasing/bidding</b>	Significant <b>flexibility</b> and <b>responsiveness</b> to market conditions ✓



Source: State of the nation, Programmatic DOoH 2024, VIOoH

# Successful programmatic cases studies

**DANONE – Broad contextual programmatic targeting**



**L'ORÉAL – Drive to store of a premium beauty brand**



**SHOP APOTHEKE – optimising video / TV campaign using spatial media**



## THE CHALLENGE

Increase the relevance of Actimel during the cold season by reaching people in a context where the immune system is particularly stressed.

## OUR SOLUTION

Time targeting - The ads were placed at train stations at the well-known 'rush hour' times when there are lots of people (and cold viruses) on the platforms.

## THE RESULT

**Significant increase in purchase intention** to 38% (1x200). 60% spontaneous advertising recall on digital screens.

In 6 major German cities, information on the nearest drugstore is to be displayed in the ad to the nearest metre, depending on the location. This gives passers-by the impulse to shop in the immediate vicinity.

Drive-to-store Push mit Dynamic Creatives.

From a single ad template, 133 customised DOOH ads were automatically created and played out in the immediate vicinity of drugstores. the campaign had a significant reach and a **positive impact on sell-out**.

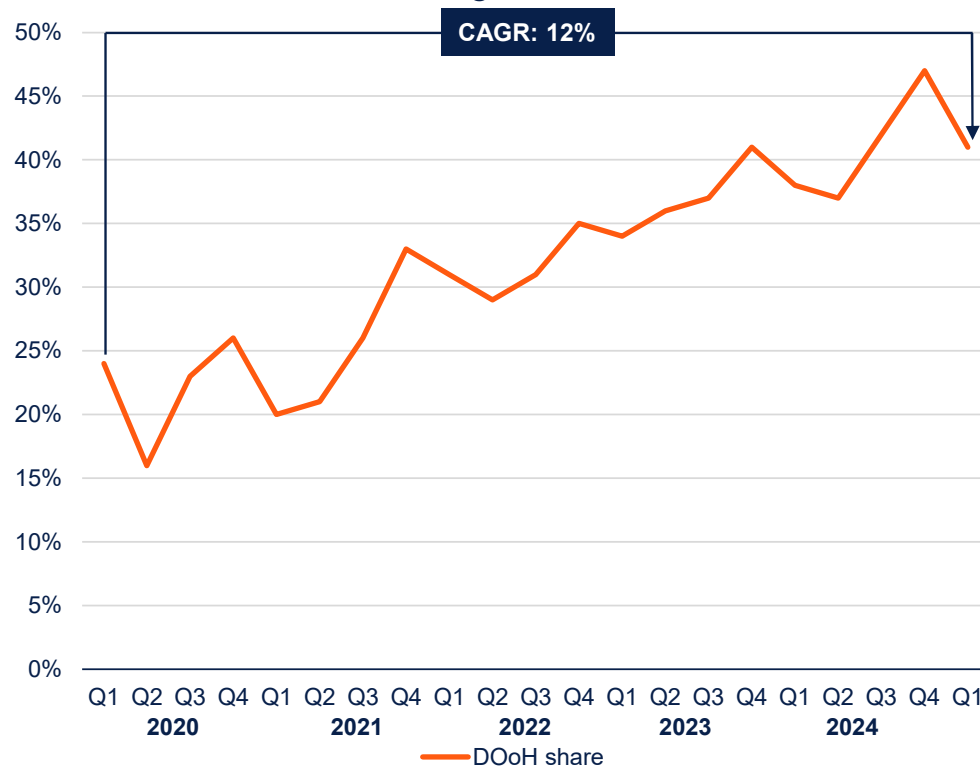
The DOOH campaign will only be played out in those cities in which the advertising pressure target (XRP) on TV was not achieved.

TV Boost solution from Aeos (all eyes on screens)

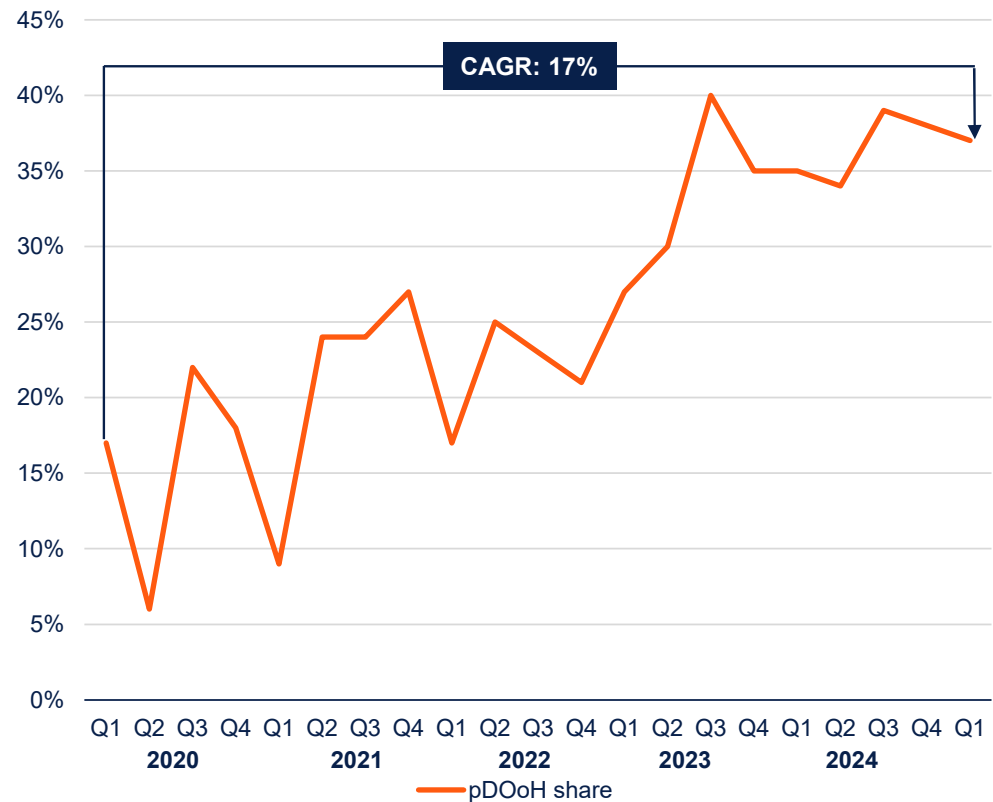
DOOH generates additional contacts and **increases the overall reach by 15ppt** to 89%.

# Programmatic digital demand as a growth engine for Ströer's core business ...

DOoH revenue share of the OoH Media segment<sup>1</sup>

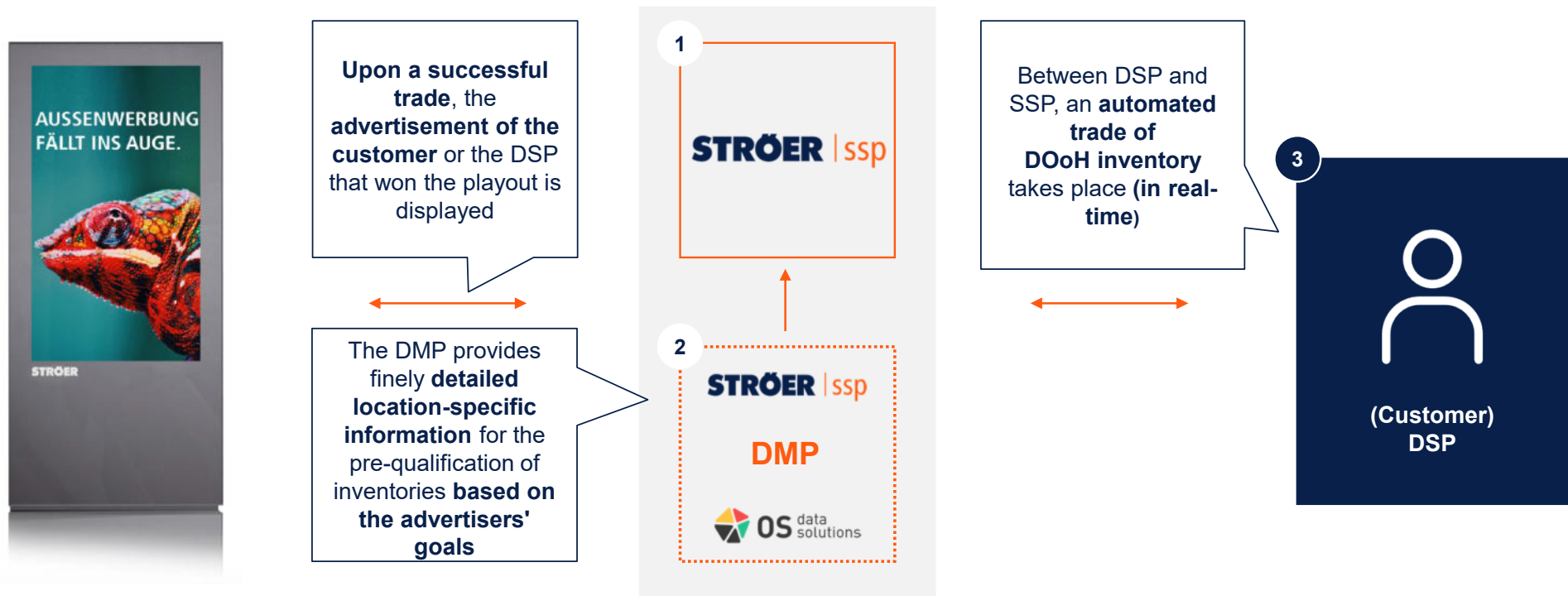


Revenue share of pDOoH<sup>2</sup> in DOoH



Source: own data <sup>1</sup>OoH Media w/o revenue from Services <sup>2</sup>Programmatic DOoH

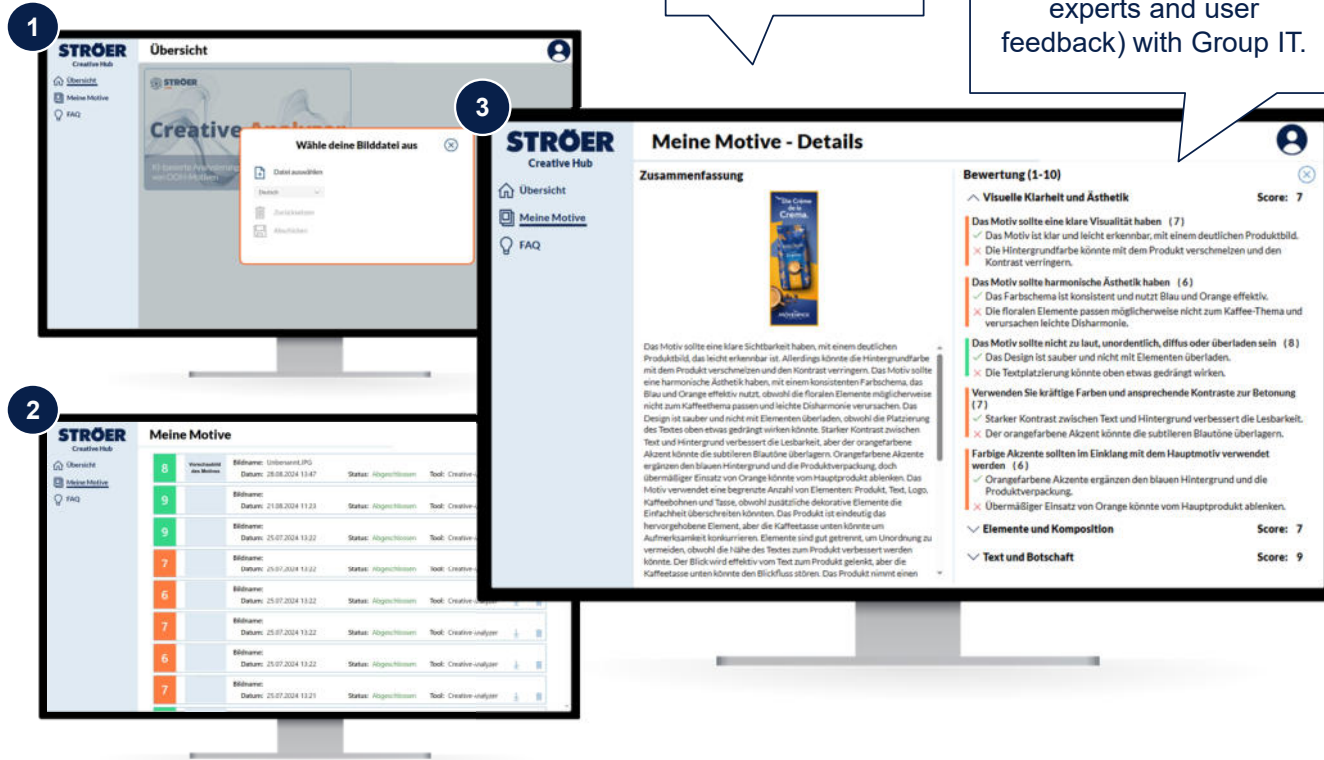
## ... supported by Software, Data and AI solutions



# Ströer's AI based Creative Analyzer launched in Q1 2025:

Our solution:  
Ströer Creative  
Analyzer

Continuous further  
development (in  
cooperation with our  
experts and user  
feedback) with Group IT.

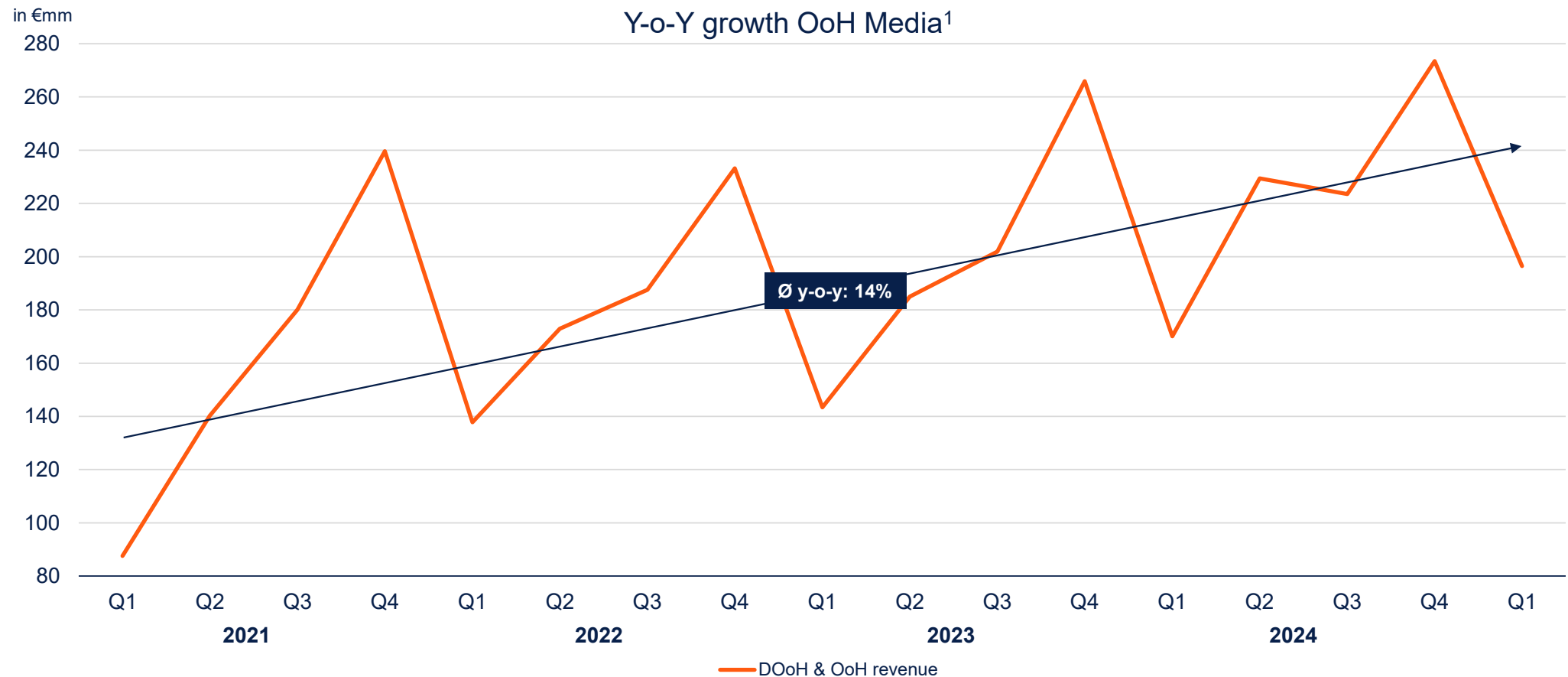


1 **Access & Upload**  
via Power App Platform  
Accessible for all Ströer employees (on request)  
No self-service tool for customers.

2 **Analysis (available within a few minutes)**  
Analysis based on our 10 golden rules of OOH  
advertising. The motif is rated using a ranking (1-10)  
including a traffic light system based on a proprietary  
LLP, which shows clearly where there is still room for  
improvement.

3 **Export**  
via e-mail  
The result is prepared individually for the customer  
and enriched by adding context if required in  
numbers and explanatory texts.

# Average DOoH & OoH growth accelerated to double digit numbers driven by the digital transformation



Source: own data <sup>1</sup>OoH Media w/o revenues from Services

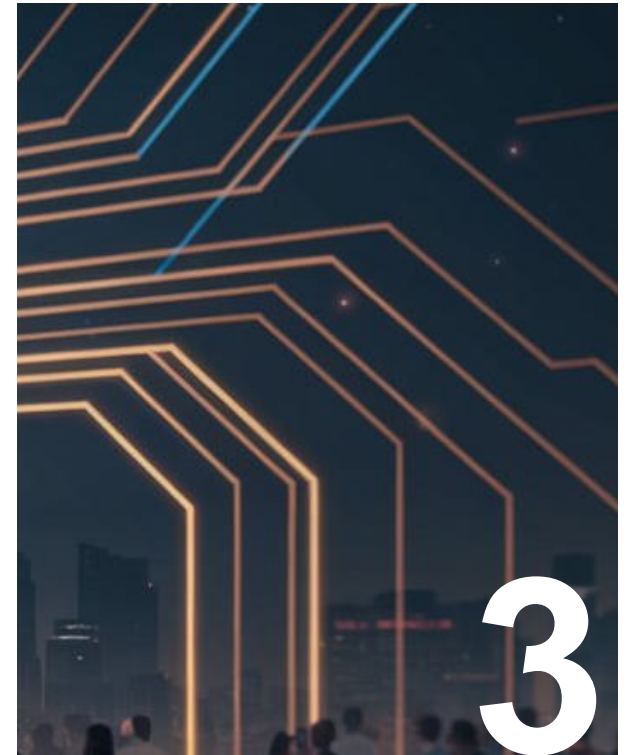
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# Profit and Loss Statement Q1 2025

m€	Q1 2024	Q1 2025	▲
<b>Revenues</b>	<b>453.4</b>	<b>475.5</b>	<b>+5%</b>
Organic growth	+8.9%	+3.8%	-5.1%pts
<b>EBITDA (adjusted)</b>	<b>108.4</b>	<b>117.4</b>	<b>+8%</b>
Exceptional items	-4.7	-2.5	+45%
<b>EBITDA</b>	<b>103.8</b>	<b>114.9</b>	<b>+11%</b>
Depreciation & Amortization <sup>(1)</sup>	-76.9	-81.3	-6%
<b>EBIT</b>	<b>26.9</b>	<b>33.5</b>	<b>+25%</b>
Financial result <sup>(1)</sup>	-18.3	-15.4	+16%
<b>EBT</b>	<b>8.6</b>	<b>18.2</b>	<b>&gt;+100%</b>
Tax result <sup>(2)</sup>	-2.6	-5.4	>-100%
<b>Net Income</b>	<b>6.0</b>	<b>12.7</b>	<b>&gt;+100%</b>
Adjustments <sup>(3)</sup>	6.5	3.5	-47%
<b>Net Income (adjusted)</b>	<b>12.5</b>	<b>16.2</b>	<b>+30%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 52.8m€ (PY: 51.4m€) and in financial result 7.6m€ (PY: 7.7m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.9% (PY: 29.7%)

<sup>(3)</sup>Adjusted for exceptional items (+2.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.7m€), in financial result (-1.2m€) and in income taxes (-1.5m€)

# Free Cash Flow Perspective Q1 2025

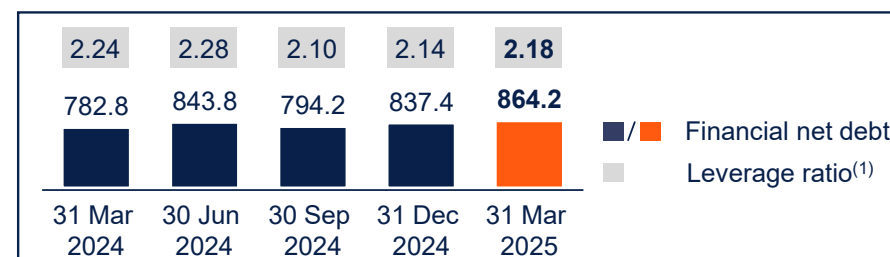
m€	Q1 2024	Q1 2025
<b>EBITDA (adjusted)</b>	<b>108.4</b>	<b>117.4</b>
- Exceptional items	-4.7	-2.5
<b>EBITDA</b>	<b>103.8</b>	<b>114.9</b>
- Interest	-14.2	-11.7
- Tax	-13.0	-14.7
-/+ WC	-19.0	-37.9
-/+ Others	-13.6	-11.2
<b>Operating Cash Flow</b>	<b>44.0</b>	<b>39.3</b>
<b>Investments (before M&amp;A)</b>	<b>-19.4</b>	<b>-17.9</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>24.6</b>	<b>21.4</b>
Lease liability repayments (IFRS 16) <sup>(2)</sup>	-48.9	-56.5
<b>Free Cash Flow (adjusted)<sup>(3)</sup></b>	<b>-24.4</b>	<b>-35.1</b>

<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

## Comment

- Q1 cash flow influenced by seasonality and phasing
- Free Cash Flow (adj.) in Q1 below PY as higher earnings contribution contrasted by working capital development (after strong Q4) and higher IFRS 16 lease repayments
- Increase in IFRS 16 lease repayments resulting from higher minimum leases (esp. RBL) and some phasing effects
- Bank leverage ratio<sup>(1)</sup> with improvement compared to PY and sequentially stable due to higher earnings despite an increase in Net Debt (including the acquisition of RBL Media in Q4 2024)



## Segment Perspective – OoH Media

m€	Q1 2024	Q1 2025	▲
<b>Segment revenue, thereof</b>	<b>181.9</b>	<b>209.8</b>	<b>+15.3%</b>
OOH	106.3	115.2	+8.3%
DOOH	63.8	81.3	+27.5%
Services	11.8	13.3	+12.5%
<b>EBITDA (adjusted)</b>	<b>73.1</b>	<b>86.3</b>	<b>+18.0%</b>
<b>EBITDA margin (adjusted)</b>	<b>40.2%</b>	<b>41.1%</b>	<b>+0.9%pts</b>

### Comment

- OoH Media with double-digit revenue and earnings growth in Q1 compared to PY, continuously outperforming the German advertising market; organic growth of 12.8%
- High single-digit increase also in OOH, but still driven in particular by DOOH
- Development positively influenced by the acquisition of RBL Media in Q4 2024 and the federal elections
- Earnings performance with over-proportional increase in EBITDA (adj.) also leads to margin improvement

## Segment Perspective – Digital & Dialog Media

m€	Q1 2024	Q1 2025	▲
<b>Segment revenue, thereof</b>	<b>203.4</b>	<b>206.2</b>	<b>+1.4%</b>
Digital	95.8	98.1	+2.4%
Dialog	107.5	108.1	+0.5%
<b>EBITDA (adjusted)</b>	<b>31.2</b>	<b>28.0</b>	<b>-10.5%</b>
<b>EBITDA margin (adjusted)</b>	<b>15.4%</b>	<b>13.6%</b>	<b>-1.8%pts</b>

### Comment

- Digital and Dialog Media with low single-digit revenue growth in Q1
- Revenue growth in Digital driven by continued strong growth in programmatic sales as well as an increase at t-online in a generally very challenging market environment
- Dialog overall at PY level, as Call Centers with double-digit growth rate can compensate for a revenue decline from direct marketing activities
- Lower earnings in the quarter also due to direct marketing activities; Call Centers above and Digital Media at PY level

## Segment Perspective – DaaS & E-Commerce

m€	Q1 2024	Q1 2025	▲
<b>Segment revenue, thereof</b>	<b>92.0</b>	<b>90.9</b>	<b>-1.2%</b>
Data as a Service	40.1	42.2	+5.2%
E-Commerce	51.9	48.7	-6.2%
<b>EBITDA (adjusted)</b>	<b>12.2</b>	<b>11.4</b>	<b>-6.9%</b>
<b>EBITDA margin (adjusted)</b>	<b>13.3%</b>	<b>12.5%</b>	<b>-0.8%pts</b>

### Comment

- Statista: Ongoing revenue growth in Q1 compared to PY due to continued expansion of business with existing and new national and international customers
- Asam: Sales below high PY comps mainly in international wholesale distribution
- Q1 earnings impacted by sales development at Asam

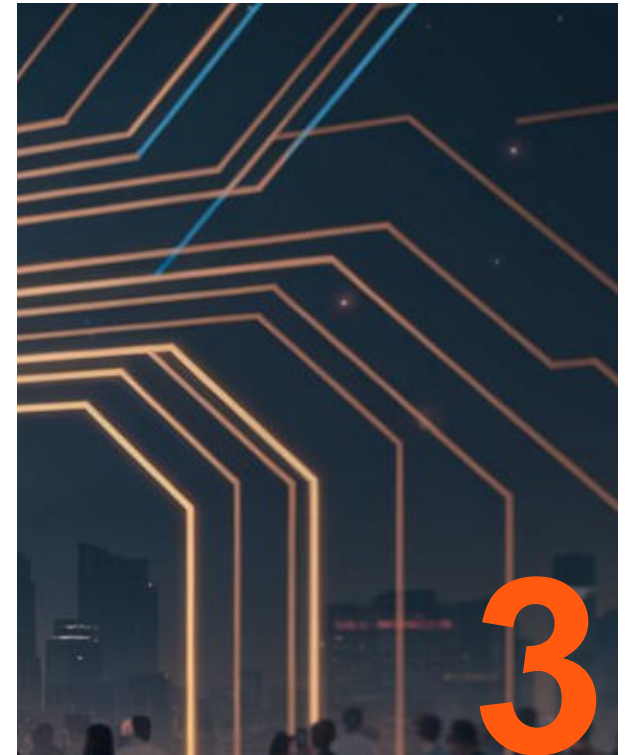
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# Outlook

## Q2

- Revenue growth in core business (**OOH Media**) up to mid single digit against tough prior-year comps (+21% i.e. driven by the UEFA Euro 2024) expected
- pDOOH and DOOH as main growth contributors established
- Digital & Dialog Media with stable revenues
- DaaS & E-Commerce with single digit revenue growth expected

## H2

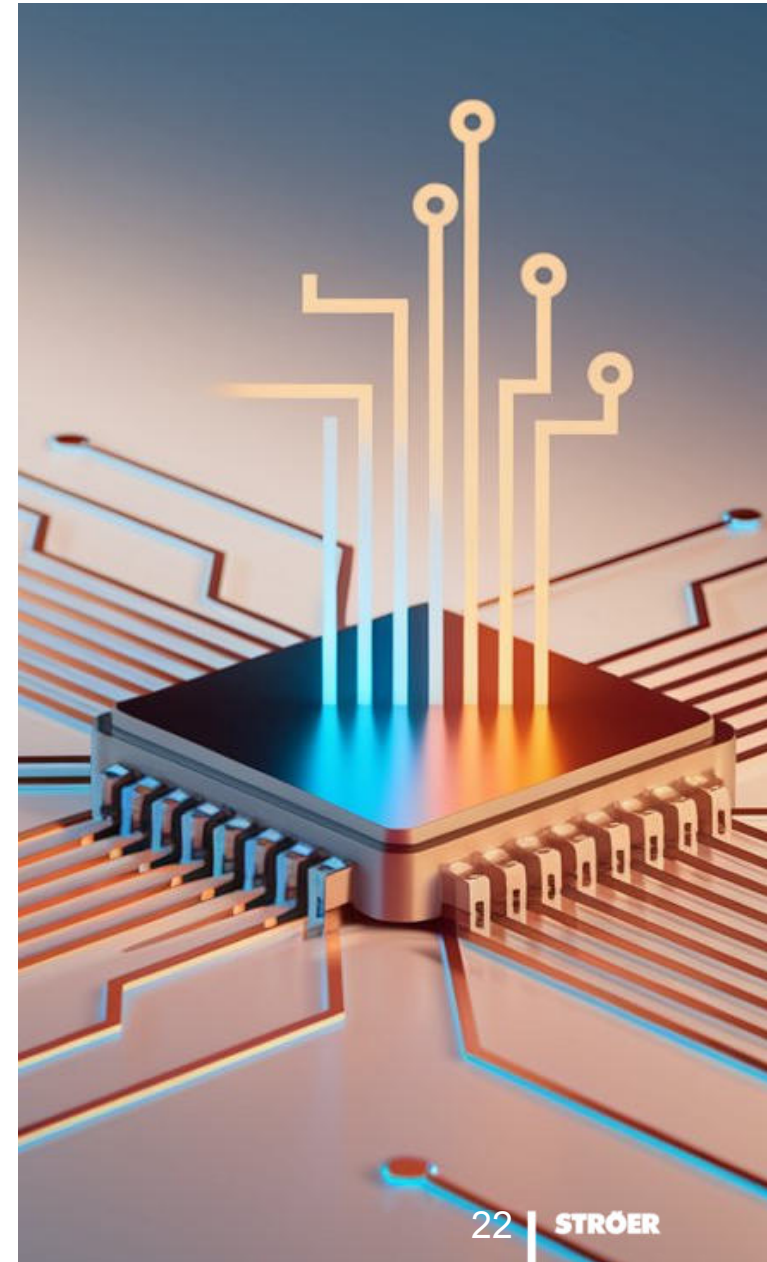
- Significant acceleration of group topline growth in H2 expected

## Full-year

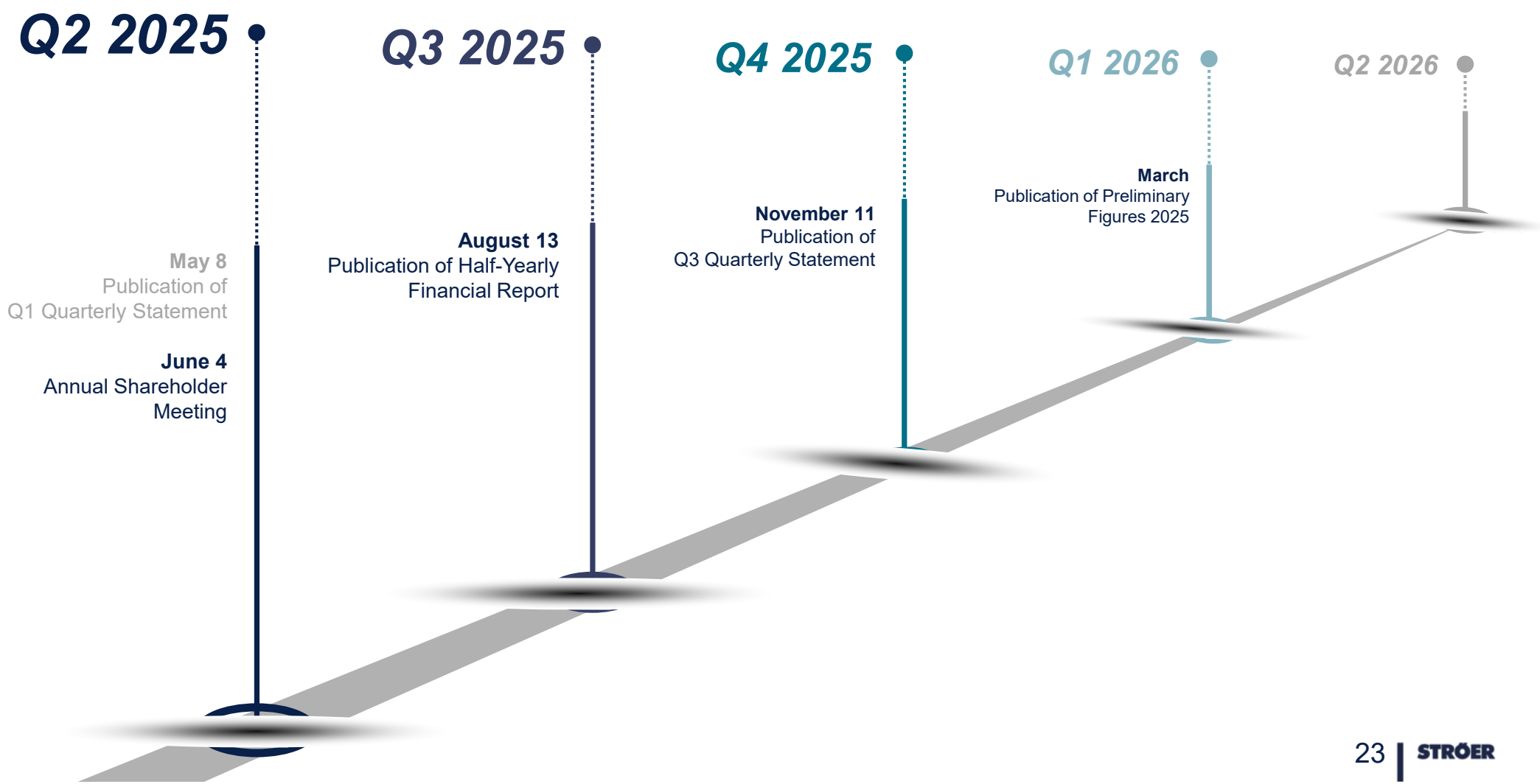
- Guidance for 2025 remains unchanged

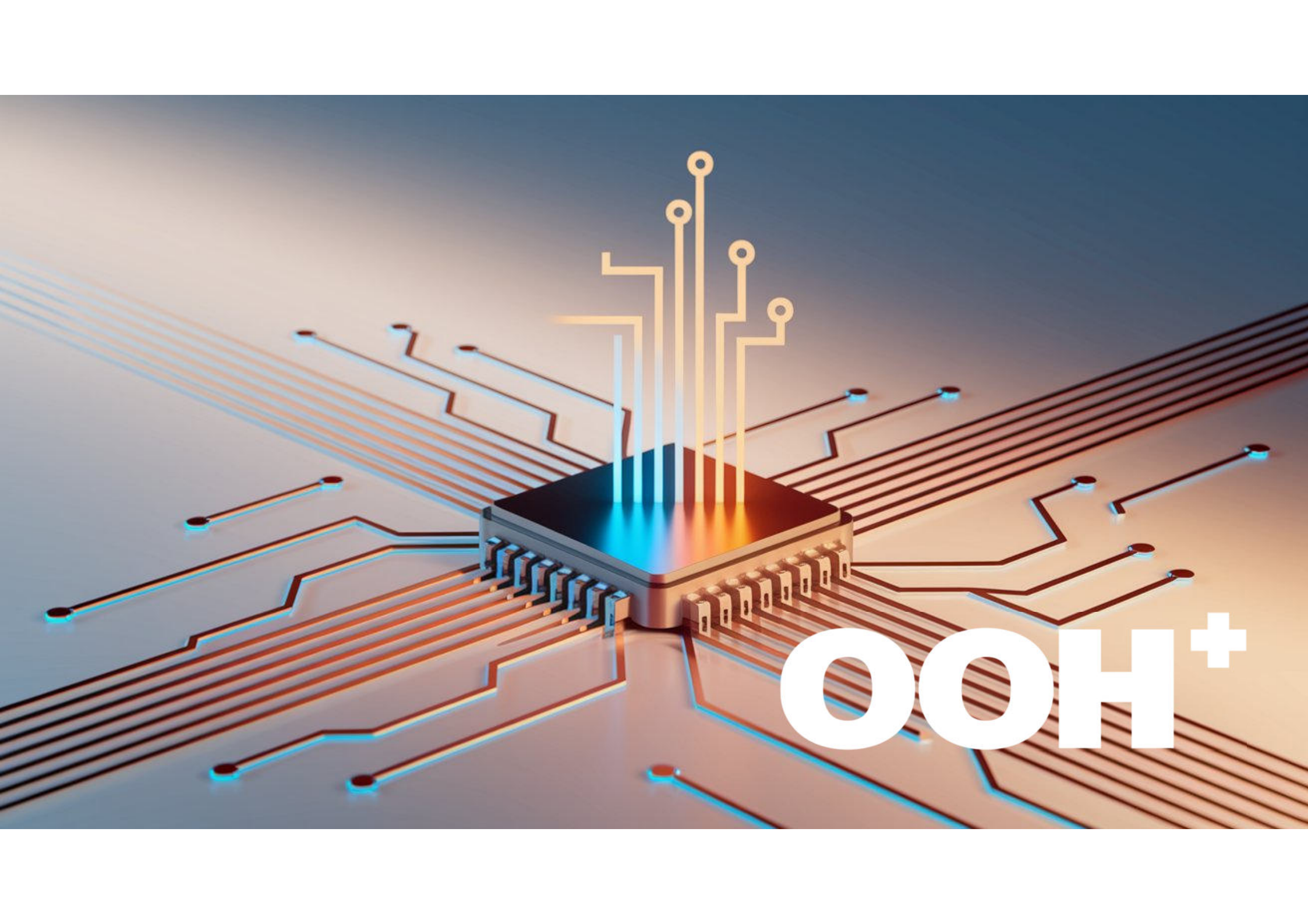
## Mid- / Long-term

- Double digit top-line growth (average) in our core business (OOH Media)



# Financial Calendar 2025





OOH+

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