

Ströer Q1 2026

UBS Pan European Small and Mid-Cap Conference 2026

May 13, 2026 | Ströer SE & Co. KGaA

Agenda



Group Update



Financials



Outlook & Financial Calendar



Results Q1 2026

m€		Q1 2025	Q1 2026	▲
Revenues	Reported growth	475.5	495.6	+4%
	Organic growth[(1)]	+3.8%	+1.1%	-2.7%pts
EBITDA (adjusted)		117.4	119.3	+2%
EBIT (adjusted)		39.7	41.7	+5%
Net income (adjusted)[(2)]		16.2	17.6	+9%
Free Cash Flow (adjusted)		-35.1	-9.7	+72%
Capex[(3)]		17.9	16.5	-8%

(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

Q1 2026 Market Dynamics

Global Points of Reference

Reported Net Revenues

Alphabet [2]	**+21.8%**
Youtube [2]	**+10.7%**
Meta [3]	**+33.1%**

Local German Peers

Gross numbers! Inflated by ~6-7%-points vs. net revenues [1]

Desktop/Mobile [4]	**+10.7%**
TV Germany [4]	**-1.5%**
Radio Germany [4]	**-3.2%**
German Ad Market [4]	**+0.8%**
Print Germany [4]	**+0.6%**
OoH Germany [4]	**+1.8%**

Ströer Core Business

Reported Net Revenues

Ströer pDOOH [5]	**+12.1%**
Ströer DOOH	**+12.0%**
OOH Media	**+5.4%**

[1]Internal estimates & ZAW; [2]Alphabet IR; [3]Meta; [4]Nielsen Numbers (gross) for Q1 2026; [5]Programmatic DOOH

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Preliminary Profit and Loss Statement Q1 2026

m€	Q1 2025	Q1 2026	▲
Revenues	**475.5**	**495.6**	**+4%**
Organic growth	+3.8%	+1.1%	-2.7%pts
EBITDA (adjusted)	**117.4**	**119.3**	**+2%**
Exceptional items	-2.5	-9.2	<-100%
EBITDA	**114.9**	**110.1**	**-4%**
Depreciation & Amortization[1]	-81.3	-80.5	+1%
EBIT	**33.5**	**29.6**	**-12%**
Financial result[1]	-15.4	-17.0	-11%
EBT	**18.2**	**12.6**	**-31%**
Tax result[2]	-5.4	-3.8	+31%
Net Income	**12.7**	**8.8**	**-31%**
Adjustments[3]	3.5	8.8	>+100%
Net Income (adjusted)	**16.2**	**17.6**	**+9%**

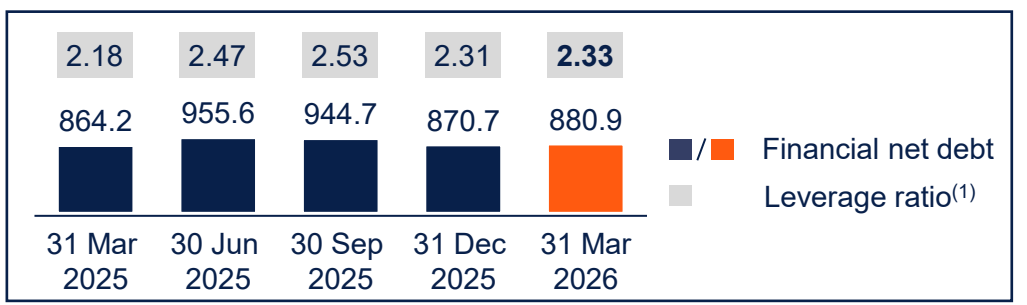
[1] Thereof attributable to IFRS 16 in D&A 53.4m€ (PY: 52.8m€) and in financial result 7.6m€ (PY: 7.6m€)
[2] Tax rate according to IFRS is 29.9% (PY: 29.9%)
[3] Adjusted for exceptional items (+9.2m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +2.9m€), in financial result (+0.5m€) and in income taxes (-3.8m€)

Free Cash Flow Perspective Q1 2026

m€	Q1 2025	Q1 2026
EBITDA (adjusted)	**117.4**	**119.3**
- Exceptional items	-2.5	-9.2
EBITDA	**114.9**	**110.1**
- Interest	-11.7	-12.0
- Tax	-14.7	-13.4
-/+ WC	-37.9	-12.1
-/+ Others	-11.2	-8.6
Operating Cash Flow	**39.3**	**64.0**
Investments (before M&A)	**-17.9**	**-16.5**
Free Cash Flow (before M&A)	**21.4**	**47.4**
Lease liability repayments (IFRS 16)[2]	-56.5	-57.1
Free Cash Flow (adjusted)[3]	**-35.1**	**-9.7**

Comment

- Q1 Cash Flow significantly higher than in PY period despite slightly lower earnings contribution
- Free Cash Flow improvement compared to PY mainly driven by better Working Capital development as interest, taxes and lease repayments roughly on PY level
- Working Capital follows seasonality with negative effect in Q1, but improved compared to Q1/2025
- Continued low investment level
- Bank Leverage ratio[1] increased compared to PY due to higher net debt



[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

Segment Perspective – OoH Media

m€	Q1 2025	Q1 2026	▲
Segment revenue, thereof	**209.8**	**221.0**	**+5.4%**
OOH	115.2	114.5	-0.6%
DOOH	81.3	91.1	+12.0%
Services	13.3	15.5	+16.6%
EBITDA (adjusted)	**86.3**	**96.6**	**+11.9%**
EBITDA margin (adjusted)	**41.1%**	**43.7%**	**+2.6%pts**
EBITDA (adjusted) before IFRS 16	**33.4**	**44.4**	**+32.7%**
EBITDA margin (adjusted) before IFRS 16	**15.9%**	**20.1%**	**+4.1%pts**

Comment

- OoH Media with single-digit revenue and double-digit earnings growth
- Revenue growth mainly driven by DOOH, particularly programmatic, including the effect from “The Whale” at Hamburg Central Station with a strong start
- Overproportional growth in EBITDA (adj.) leads to margin improvement of nearly three percentage points

Segment Perspective – Digital & Dialog Media

m€	Q1 2025	Q1 2026	▲
Segment revenue, thereof	**206.2**	**231.0**	**+12.0%**
Digital	98.1	94.8	-3.4%
Dialog	108.1	136.2	+26.0%
EBITDA (adjusted)	**28.0**	**26.8**	**-4.1%**
EBITDA margin (adjusted)	**13.6%**	**11.6%**	**-2.0%pts**

Comment

- Dialog in Q1 with double-digit growth rate driven by Call Center; organic growth +8.5%
- Slight revenue decline in Digital (online advertising, PPV and content) as positive PPV performance could not offset lower revenues in online Media in Q1
- EBITDA (adj.) and margin below PY level due to a revenue-driven earnings reduction at content

Segment Perspective – DaaS & E-Commerce

m€	Q1 2025	Q1 2026	▲
Segment revenue, thereof	**90.9**	**78.6**	**-13.5%**
Data as a Service	42.2	36.8	-12.7%
E-Commerce	48.7	41.7	-14.2%
EBITDA (adjusted)	**11.4**	**5.7**	**-50.2%**
EBITDA margin (adjusted)	**12.5%**	**7.2%**	**-5.3%pts**

Comment

- Statista revenue in Q1 below PY; organic revenue decline of -3.7% adjusted for the sale of strategy and consulting unit and negative currency effect
- Sales decline at Asam compared to PY due to continued subdued consumer spending in Germany
- EBITDA (adj.) and margin declined in Q1

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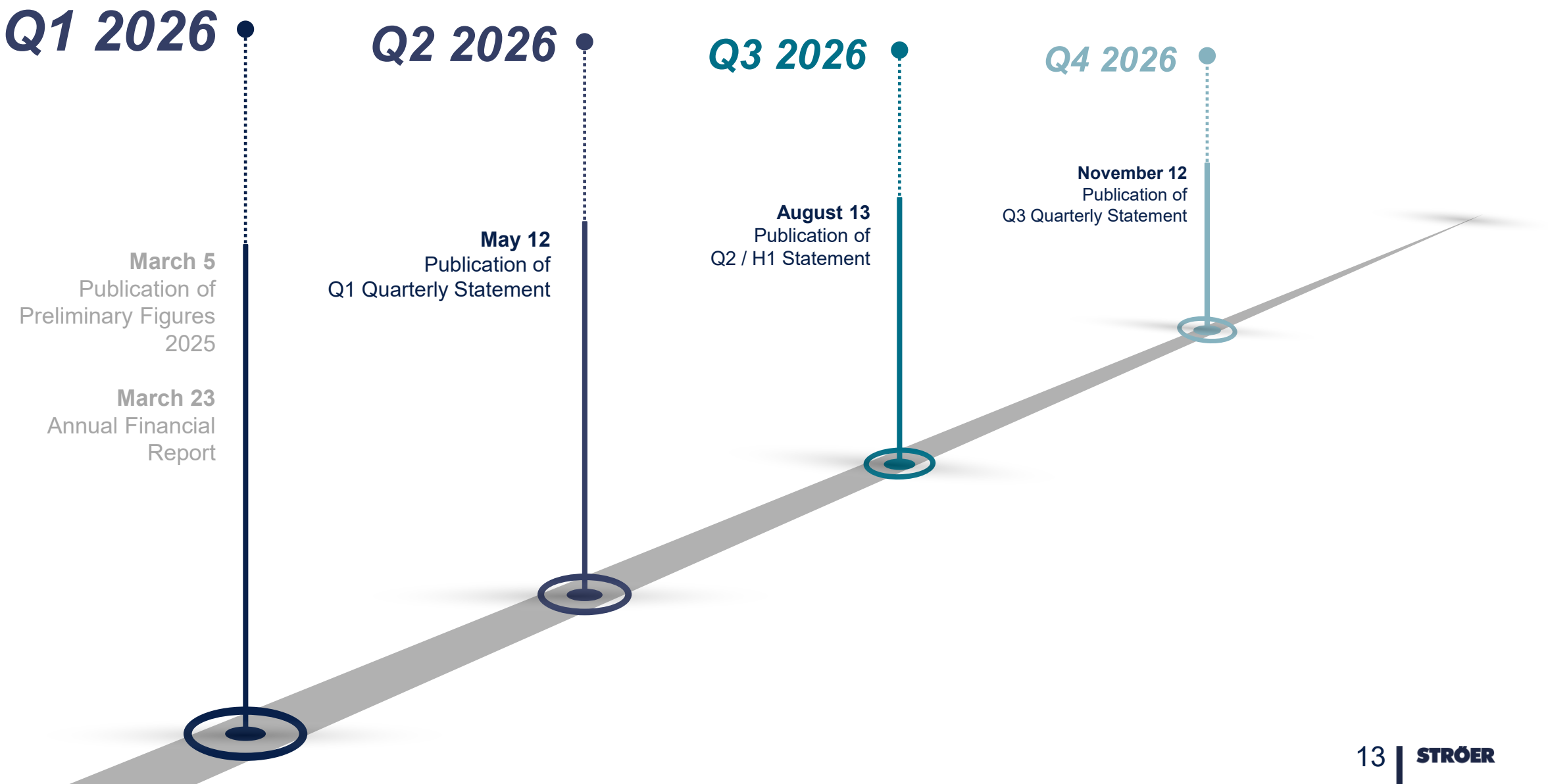
Outlook & Financial Calendar

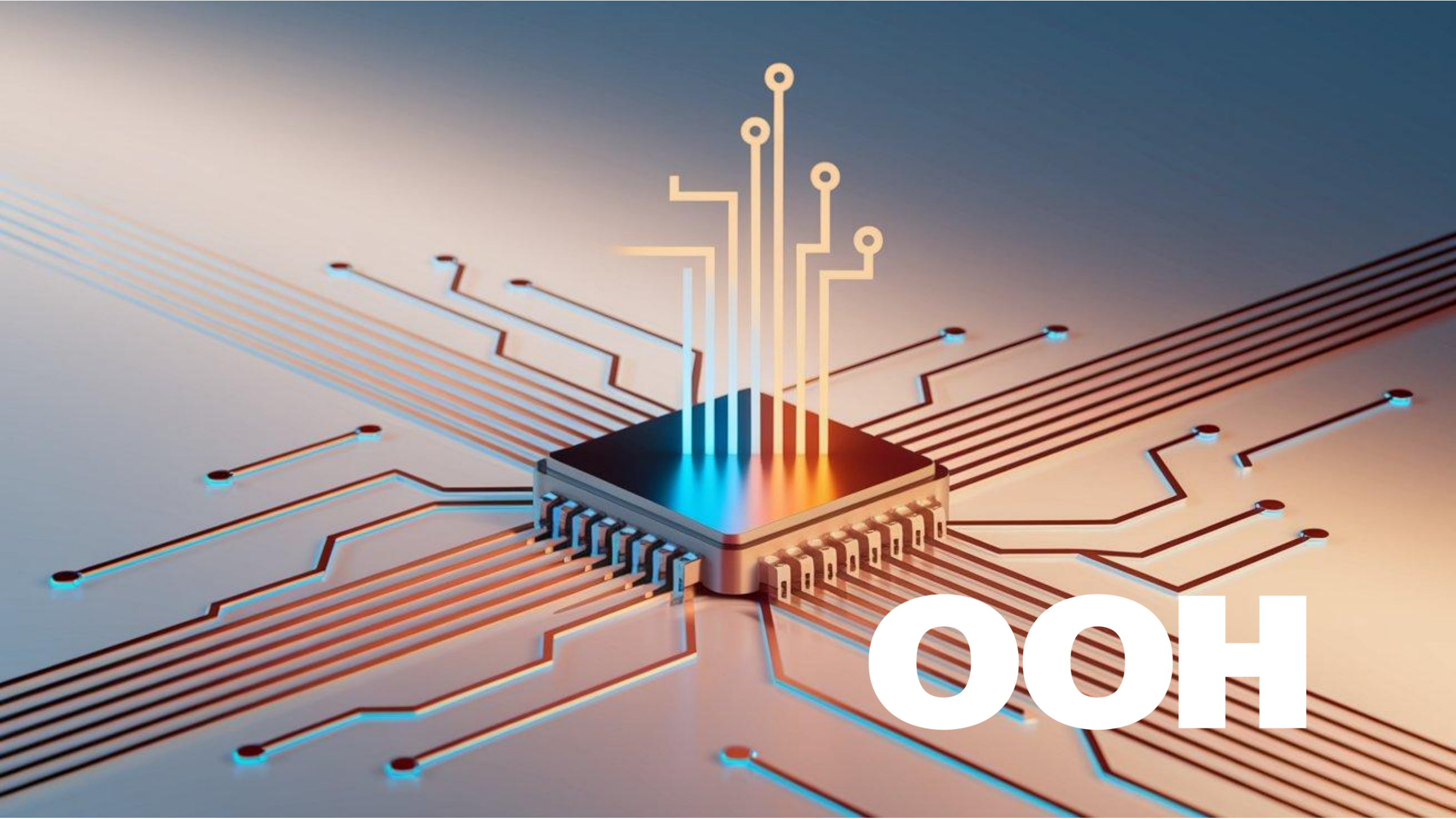


Outlook & Current Trading Momentum

- **Q2 2026**: Based on the current status of our orderbook and forecast we expect
  - OoH Media sales should continue to grow at the same pace as in Q1 2026
  - Digital & Dialog Media with sales growth broadly in line with Q1 2026 developments
  - DaaS & E-Commerce sales with single digit decline mainly due to the disposal of Statista strategy/consulting unit

Financial Calendar 2026




OOH

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