



**STRÖER**

## **Ströer Q1 2026**

**J.P.Morgan European Technology, Media and Telecoms Conference, London**

**May 22, 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 <sup>(1)</sup>	+3.8%	+1.1%	-2.7%pts
EBITDA (adjusted)		117.4	119.3	+2%
EBIT (adjusted)		39.7	41.7	+5%
Net income (adjusted) <sup>(2)</sup>		16.2	17.6	+9%
Free Cash Flow (adjusted)		-35.1	-9.7	+72%
Capex <sup>(3)</sup>		17.9	16.5	-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

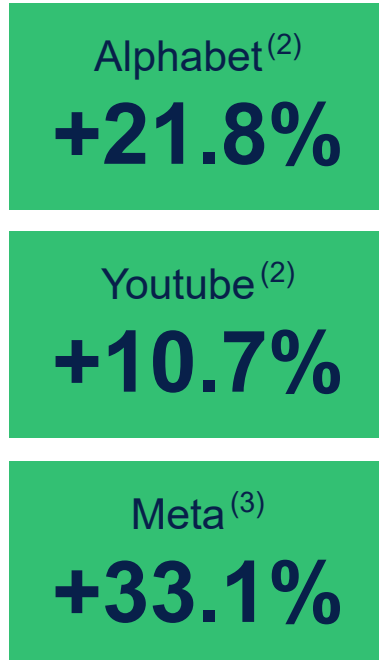
<sup>(3)</sup> Investments (before M&A)

<sup>(4)</sup> After minorities

# Q1 2026 Market Dynamics

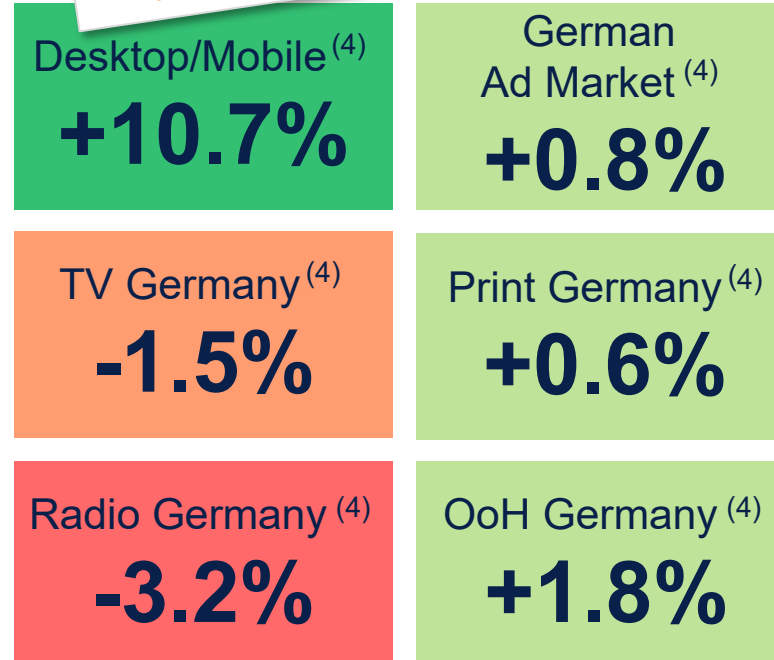
## Global Points of Reference

### Reported Net Revenues



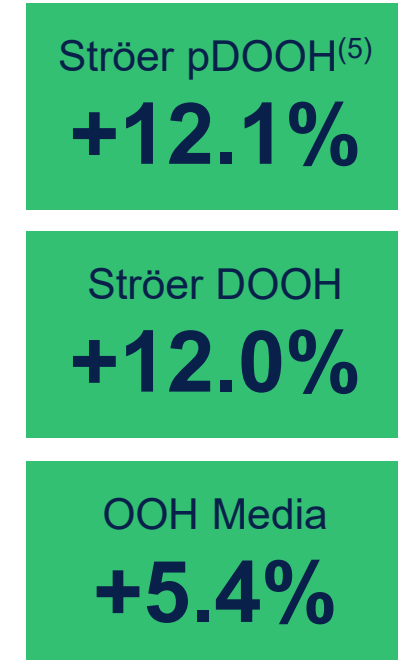
## Local German Peers

**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 Q1 2026; <sup>(5)</sup>Programmatic DOOH

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# Preliminary Profit and Loss Statement Q1 2026

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

<sup>(1)</sup> Thereof attributable to IFRS 16 in D&A 53.4m€ (PY: 52.8m€) and in financial result 7.6m€ (PY: 7.6m€)

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

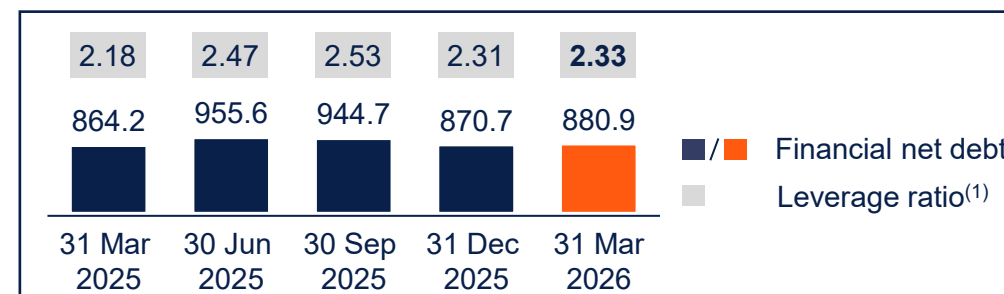
<sup>(3)</sup> Adjusted for exceptional items (+9.2m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +2.9m€), in financial result (+0.5m€) and in income taxes (-3.8m€)

# Free Cash Flow Perspective Q1 2026

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

## 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<sup>(1)</sup> increased compared to PY due to higher net debt



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

## 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	▲
<b>Segment revenue, thereof</b>	<b>206.2</b>	<b>231.0</b>	<b>+12.0%</b>
Digital	98.1	94.8	-3.4%
Dialog	108.1	136.2	+26.0%
<b>EBITDA (adjusted)</b>	<b>28.0</b>	<b>26.8</b>	<b>-4.1%</b>
<b>EBITDA margin (adjusted)</b>	<b>13.6%</b>	<b>11.6%</b>	<b>-2.0%pts</b>

## 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	▲
<b>Segment revenue, thereof</b>	<b>90.9</b>	<b>78.6</b>	<b>-13.5%</b>
Data as a Service	42.2	36.8	-12.7%
E-Commerce	48.7	41.7	-14.2%
<b>EBITDA (adjusted)</b>	<b>11.4</b>	<b>5.7</b>	<b>-50.2%</b>
<b>EBITDA margin (adjusted)</b>	<b>12.5%</b>	<b>7.2%</b>	<b>-5.3%pts</b>

## 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

# Agenda



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# 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

## Q1 2026

**March 5**  
Publication of  
Preliminary Figures  
2025

**March 23**  
Annual Financial  
Report

## Q2 2026

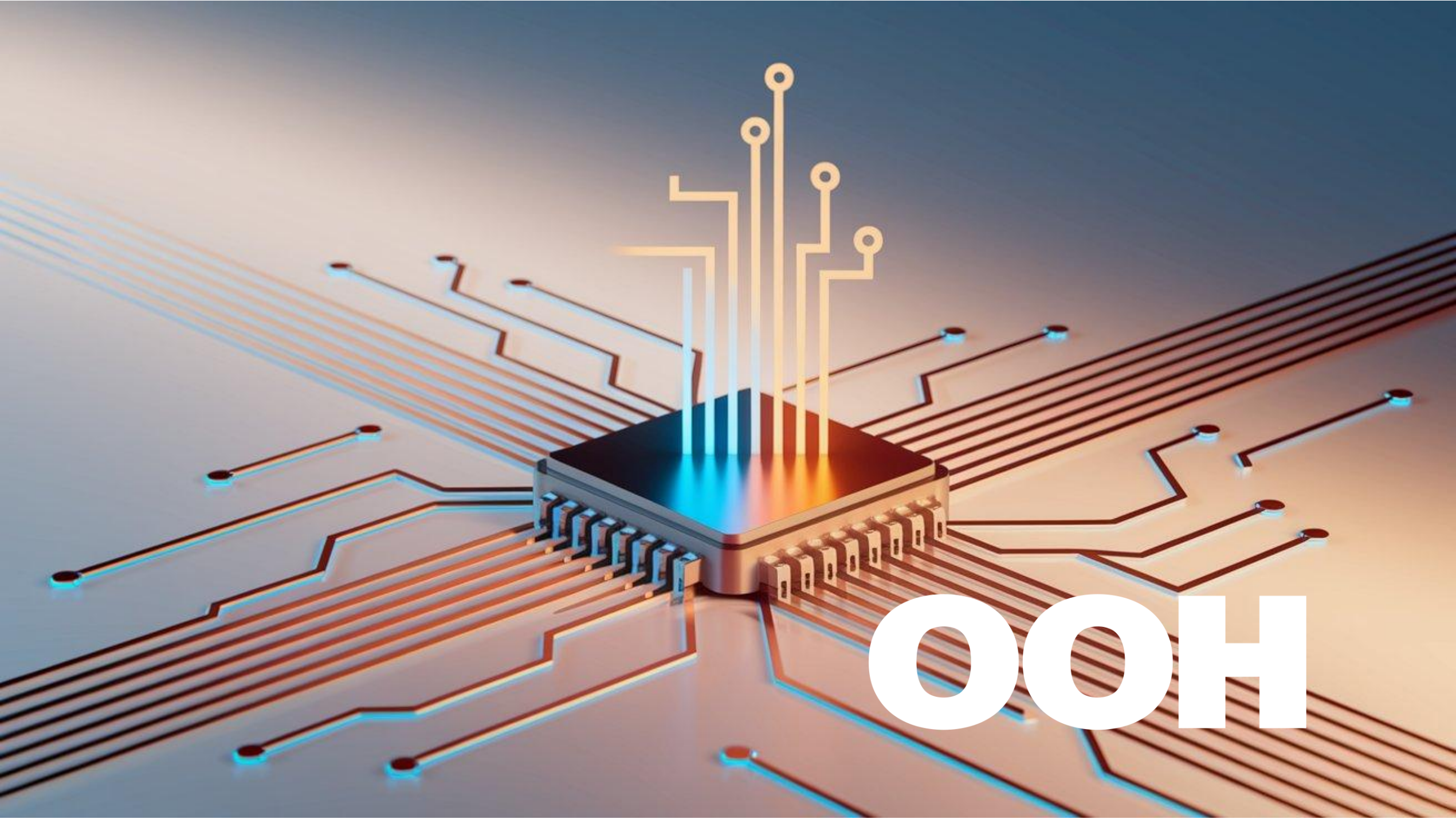
**May 12**  
Publication of  
Q1 Quarterly Statement

## Q3 2026

**August 13**  
Publication of  
Q2 / H1 Statement

## Q4 2026

**November 12**  
Publication of  
Q3 Quarterly Statement



**OOH**

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