STRÖER

Ströer Q1 2025 – Accelerating Digital Transformation

Berenberg European Conference 2025, Manhattan

May 21, 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[1]	+8.9%	+3.8%	-5.1%pts
EBITDA (adjusted)		108.4	117.4	+8%
EBIT (adjusted)		34.7	39.7	+15%
Net income (adjusted)[2]		12.5	16.2	+30%
Free Cash Flow (adjusted)		-24.4	-35.1	-44%
Capex		19.4	17.9	-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

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 [2]	**+12%**
Youtube [2]	**+10%**
Meta [3]	**+16%**

Local German Peers

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

Desktop/Mobile [4]	**-10%**
German Ad Market [4]	**-1%**
TV Germany [4]	**-1%**
Print Germany [4]	**+1%**
Radio Germany [4]	**+8%**
OoH Germany [4]	**+5%**

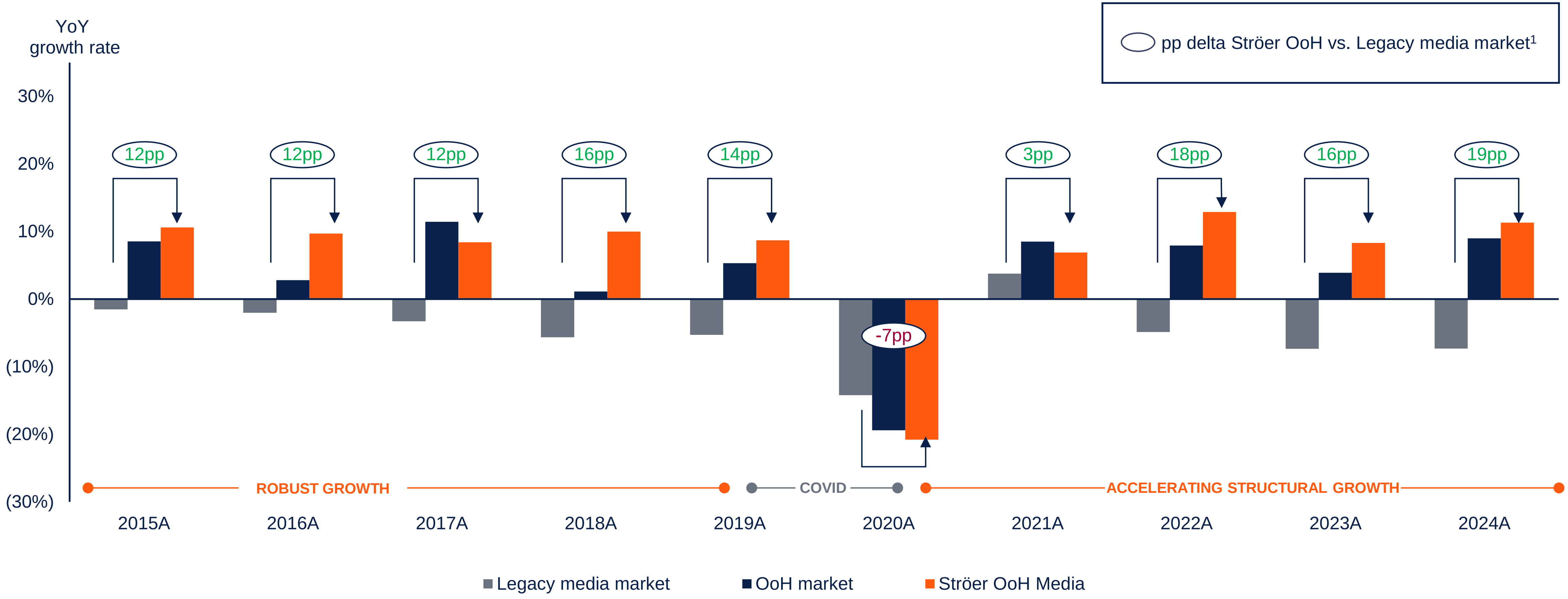
Ströer Core Business

Reported Net Revenues

Ströer pDOoH [5]	**+36%**
Ströer DOoH	**+27%**
DOoH & OoH	**+15%**

[1] Internal estimates & ZAW; [2] Alphabet IR; [3] Meta; [4] Nielsen Numbers (gross) for Q1 2025; [5] Programmatic DOoH

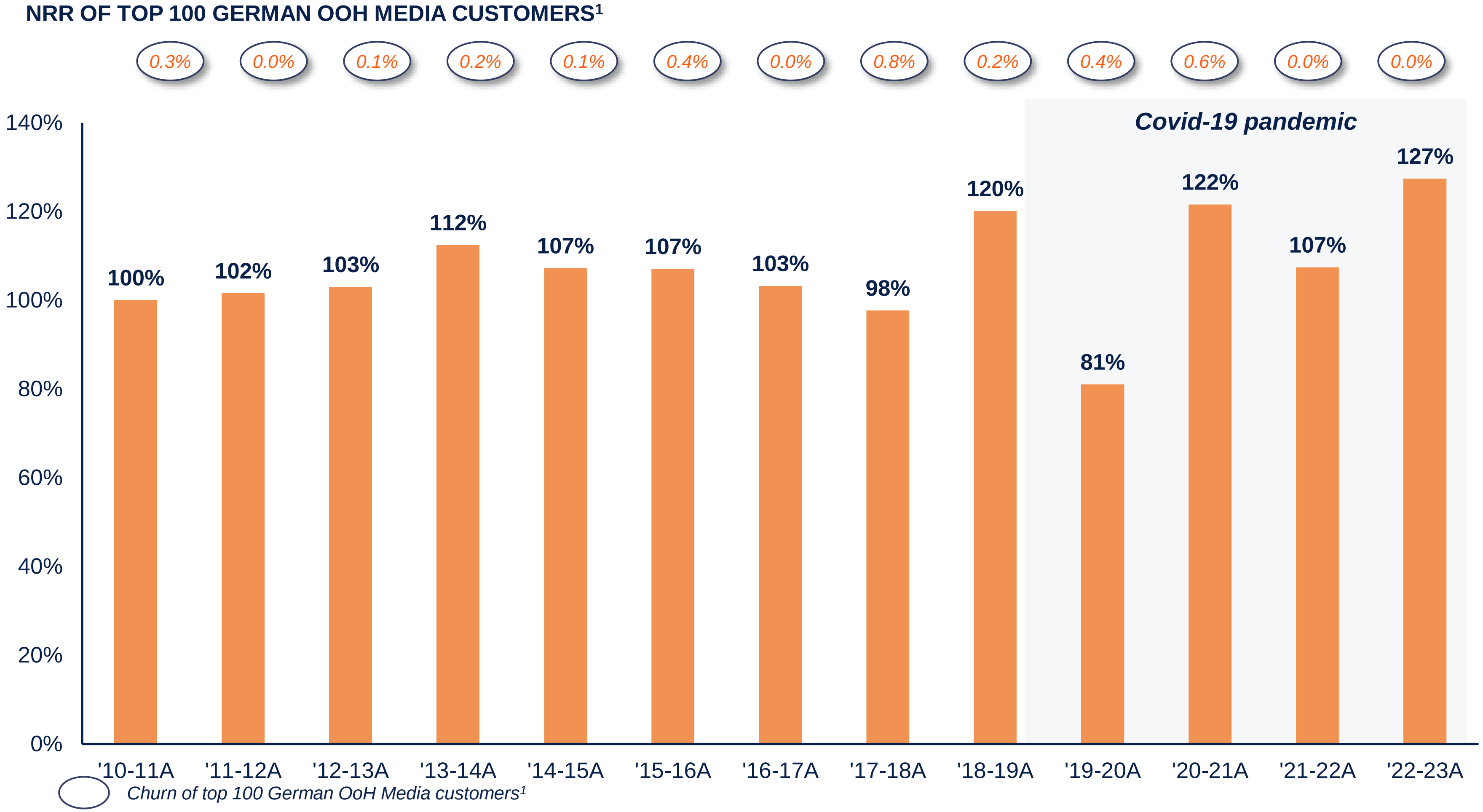
Ströer outperforming legacy media and the OoH market, due to strong digital focus



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: [1] Legacy media includes TV, Radio, Print, and Cinema.

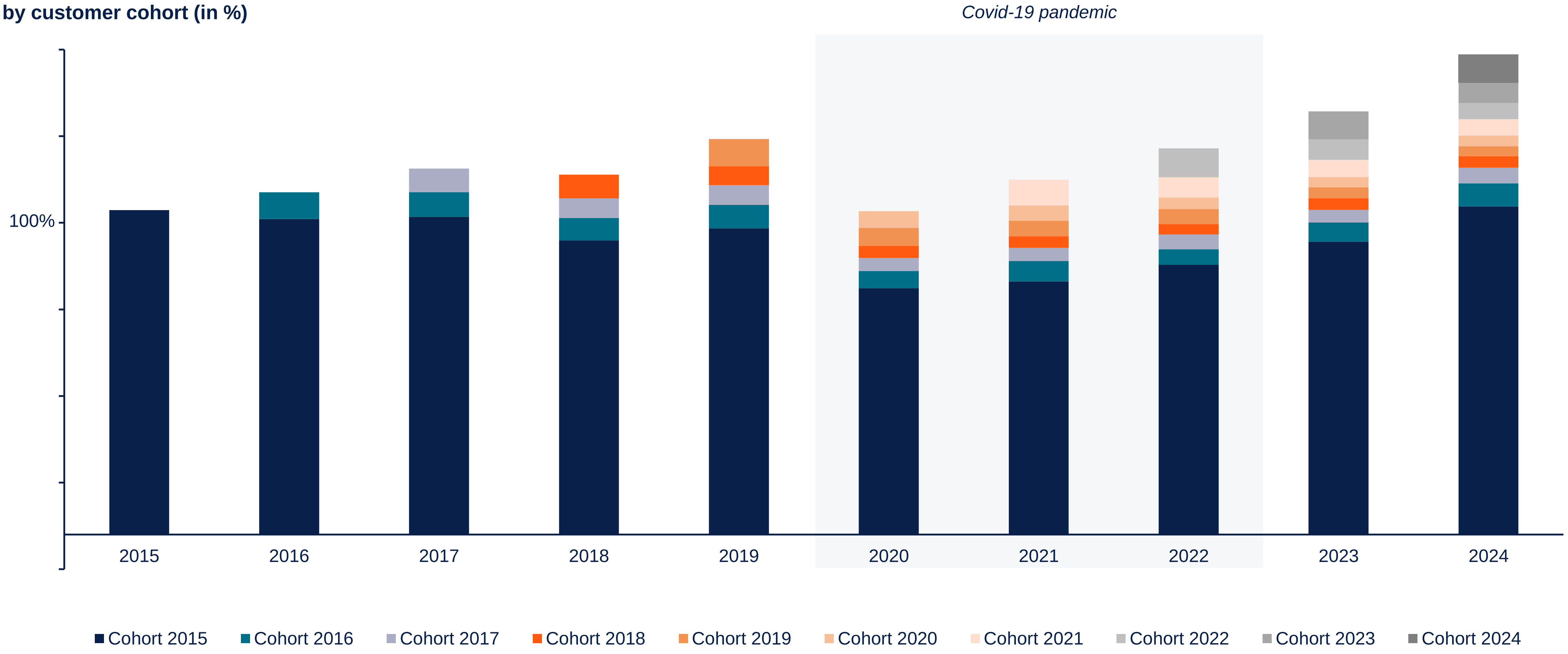
Ströer DOoH & OoH infrastructure shows high structural net revenue retention of more than 100% combined with very low churn



- 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; [1] Based on top 100 customers for 2023

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

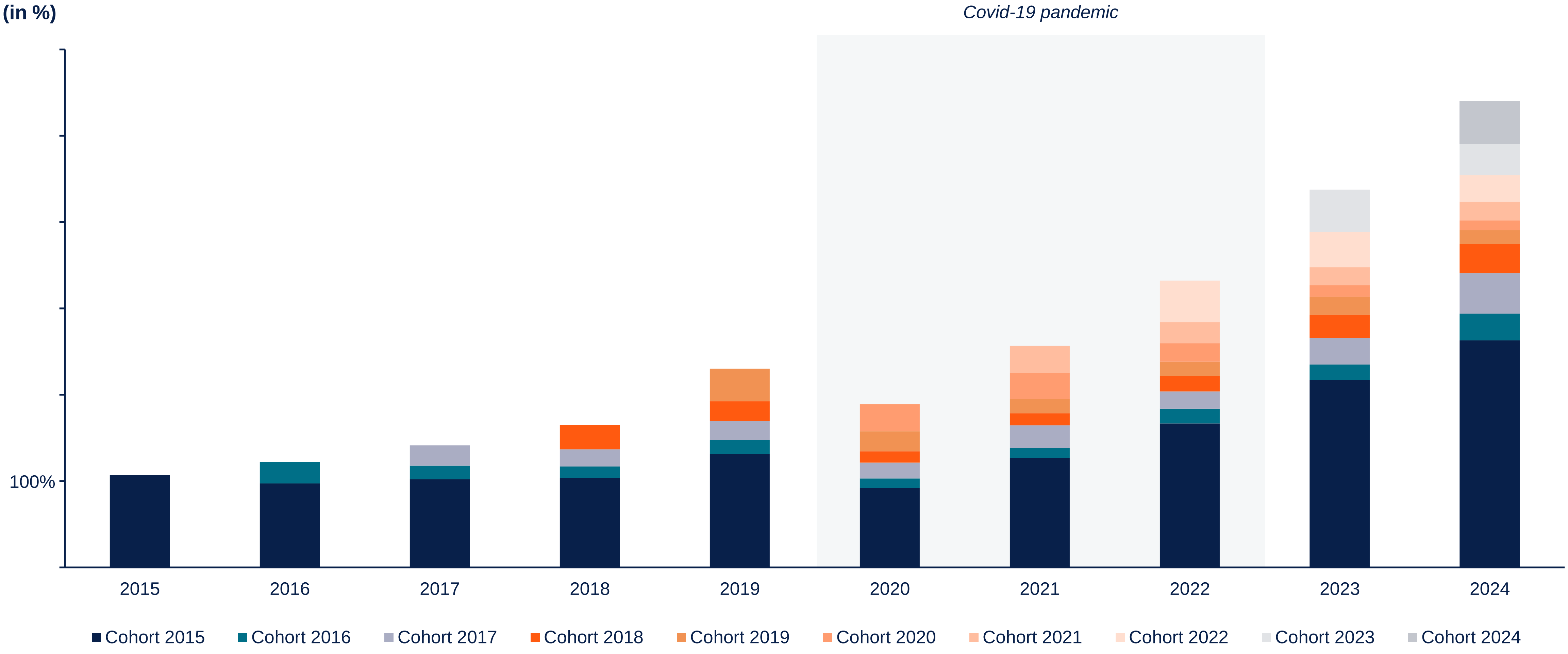
German OoH Media revenue (DOoH + OoH // w/o RBL) by customer cohort (in %)



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

33% of media plan in Germany will include PrDOoH in the next 18 months

94% of marketers in Germany believe PrDOoH offers the most innovative advertising opportunities of all media channels

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

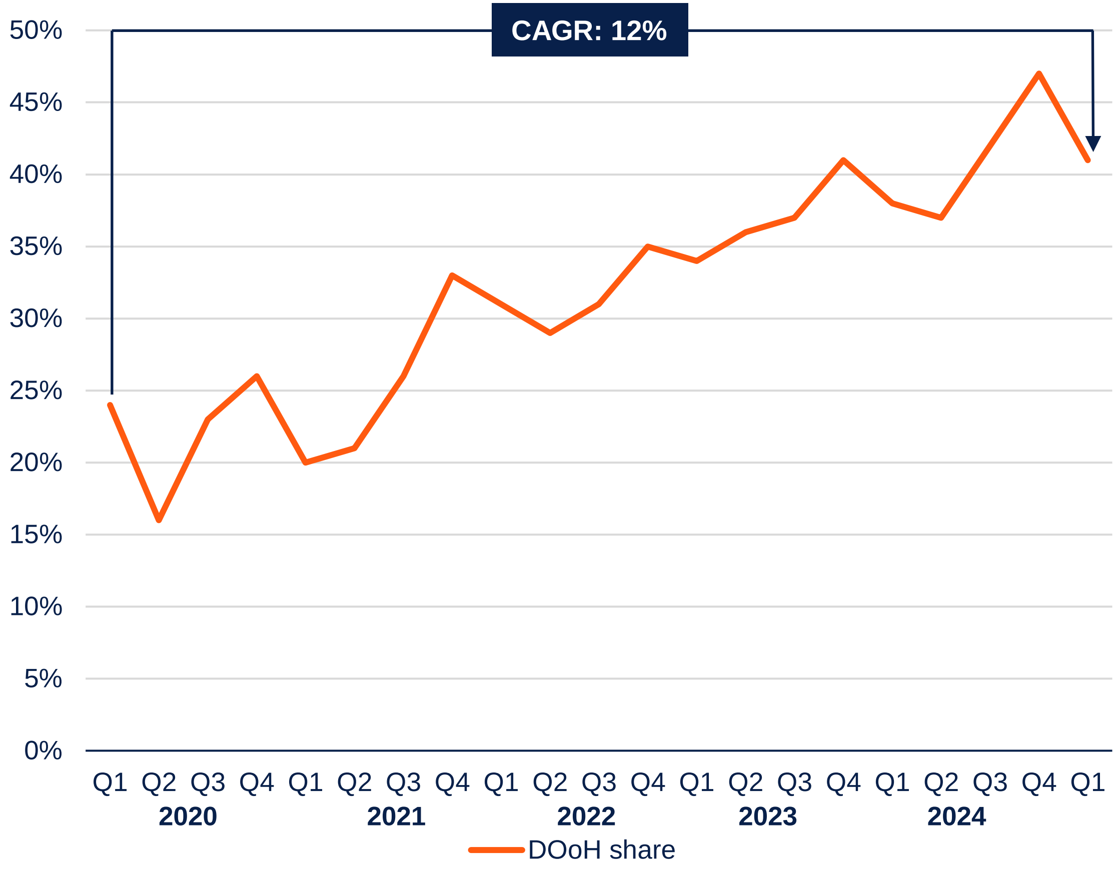
Successful programmatic cases studies

	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.	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.	The DOoH campaign will only be played out in those cities in which the advertising pressure target (XRP) on TV was not achieved.
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.	Drive-to-store Push mit Dynamic Creatives.	TV Boost solution from Aeos (all eyes on screens)
THE RESULT	**Significant increase in purchase intention** to 38% (Ix200). 60% spontaneous advertising recall on digital screens.	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**.	DOoH generates additional contacts and **increases the overall reach by 15ppt** to 89%.

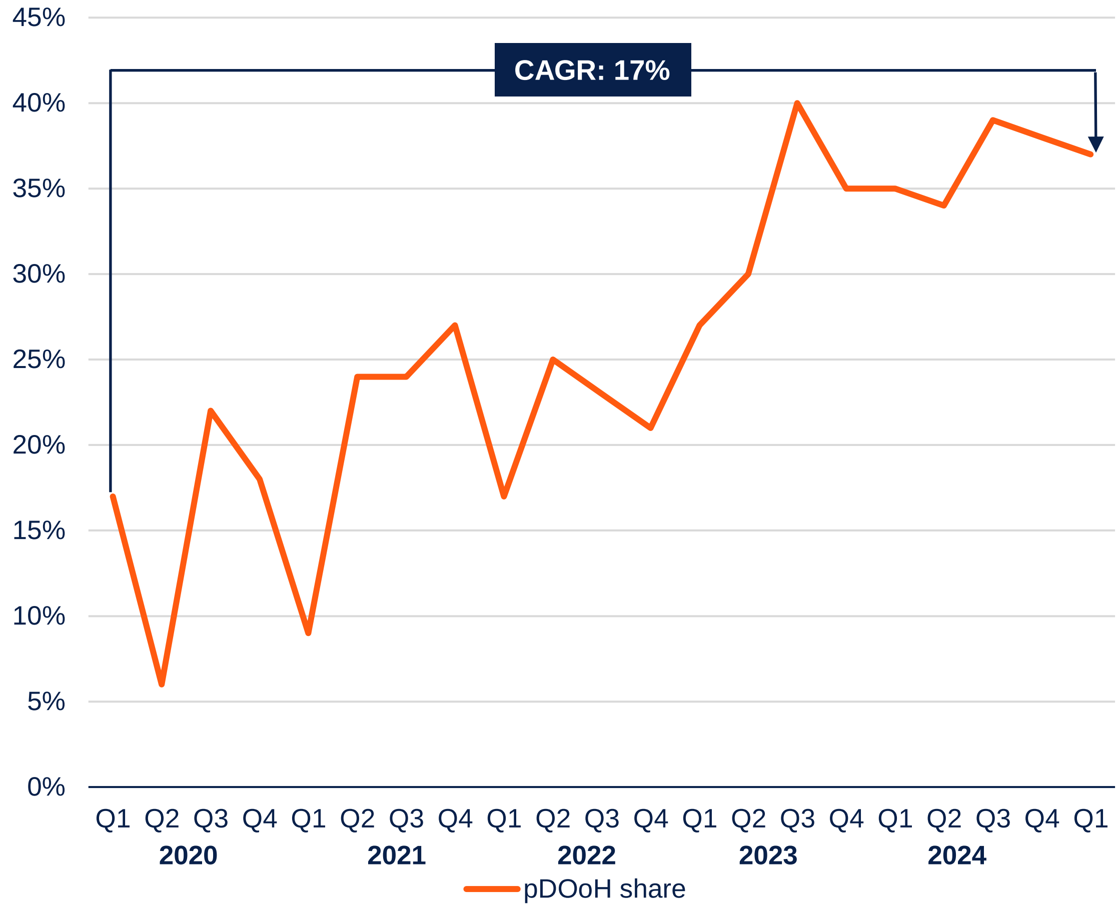
Source: Company information

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

DOoH revenue share of the OoH Media segment[1]



Revenue share of pDOoH[2] in DOoH



Source: own data [1]OoH Media w/o revenue from Services [2]Programmatic DOoH

… supported by Software, Data and AI solutions

Upon a successful trade, the **advertisement of the customer** or the DSP that won the playout is displayed

The DMP provides finely **detailed location-specific information** for the pre-qualification of inventories **based on the advertisers' goals**

1 STRÖER | ssp

2 STRÖER | ssp

DMP

OS data solutions

Between DSP and SSP, an **automated trade of DOoH inventory** takes place **(in real-time)**

3 **(Customer) DSP**

1 SSP

Supply Side Platform

Platform where the inventory is made available for sale by the provider

2 DMP

Data Management Platform

Central technology for collecting, analyzing, and activating data from various sources to specifically activate inventory

3 DSP

Demand Side Platform

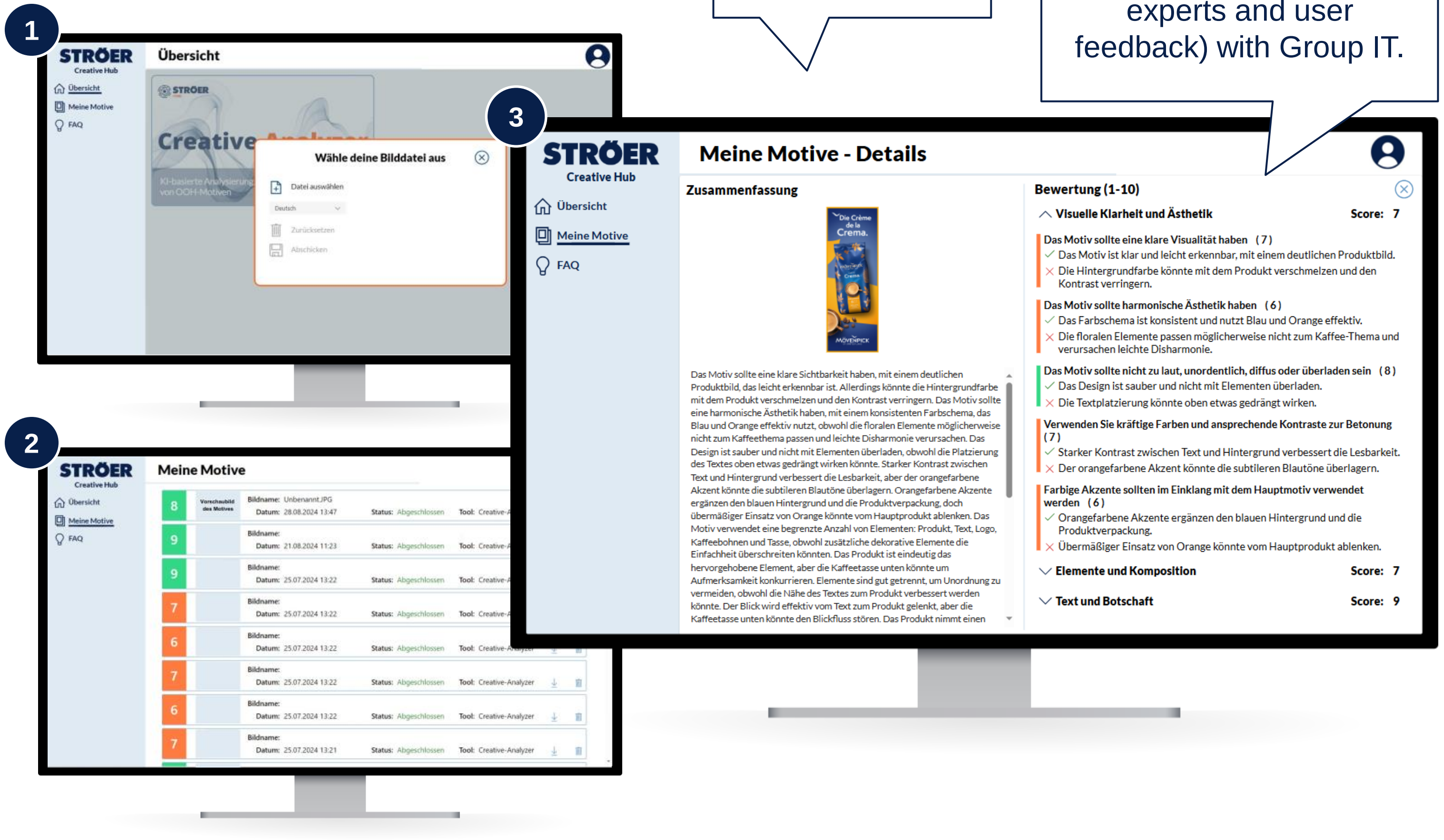
Platform on the customer or agency side to purchase public video

Source: Company information

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)

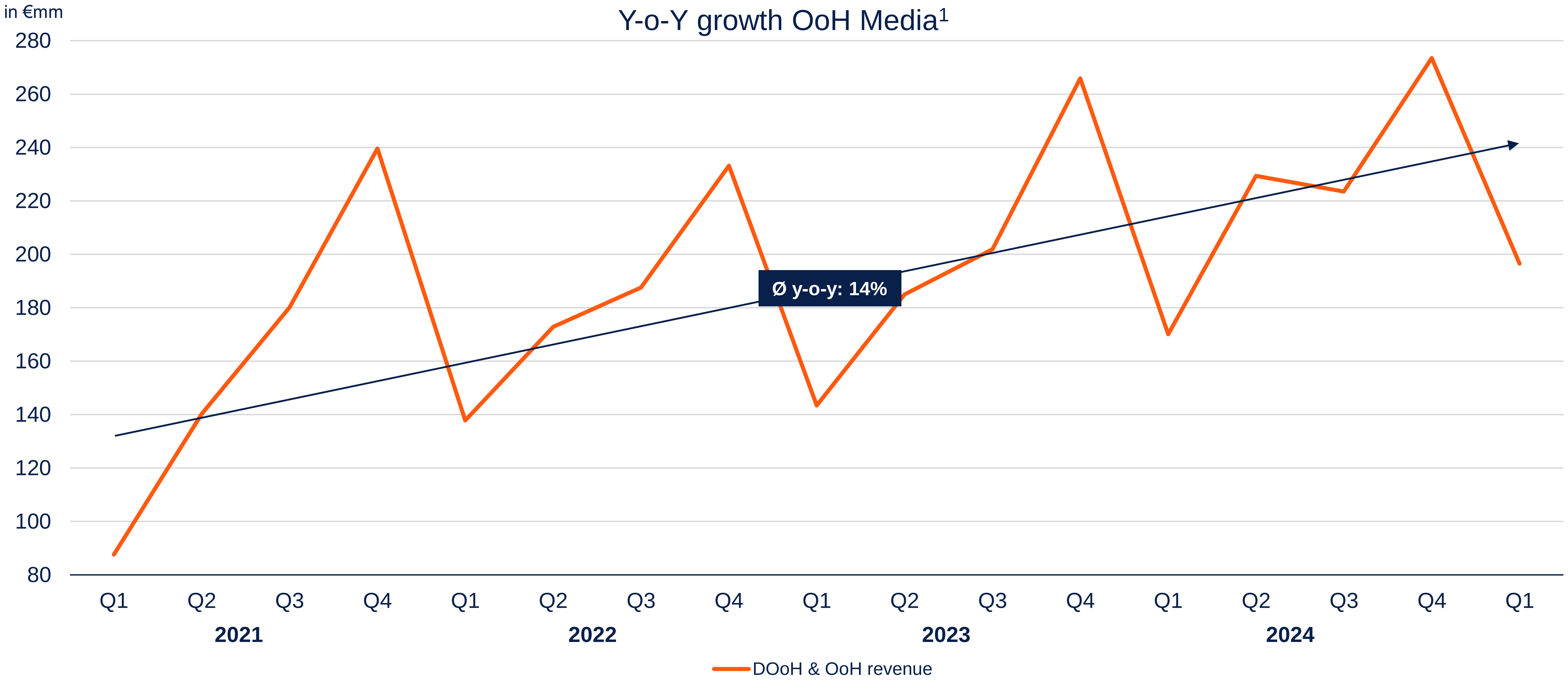
Analysis based on our 10 golden rules of OOH advertising. The motif is rated using a ranking (1-10) including a traffic light system based on a proprietary LLP, which shows clearly where there is still room for improvement.

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.

Source: Company information

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



Source: own data [1]OoH Media w/o revenues from Services

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Profit and Loss Statement Q1 2025

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

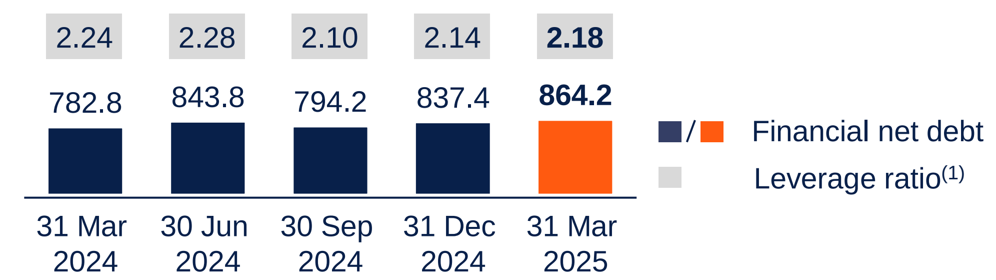
(1)Thereof attributable to IFRS 16 in D&A 52.8m€ (PY: 51.4m€) and in financial result 7.6m€ (PY: 7.7m€)
(2)Tax rate according to IFRS is 29.9% (PY: 29.7%)
(3)Adjusted for exceptional items (+2.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.7m€), in financial result (-1.2m€) and in income taxes (-1.5m€)

Free Cash Flow Perspective Q1 2025

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

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[1] 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)



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

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	▲
Segment revenue, thereof	**203.4**	**206.2**	**+1.4%**
Digital	95.8	98.1	+2.4%
Dialog	107.5	108.1	+0.5%
EBITDA (adjusted)	**31.2**	**28.0**	**-10.5%**
EBITDA margin (adjusted)	**15.4%**	**13.6%**	**-1.8%pts**

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	▲
Segment revenue, thereof	**92.0**	**90.9**	**-1.2%**
Data as a Service	40.1	42.2	+5.2%
E-Commerce	51.9	48.7	-6.2%
EBITDA (adjusted)	**12.2**	**11.4**	**-6.9%**
EBITDA margin (adjusted)	**13.3%**	**12.5%**	**-0.8%pts**

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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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

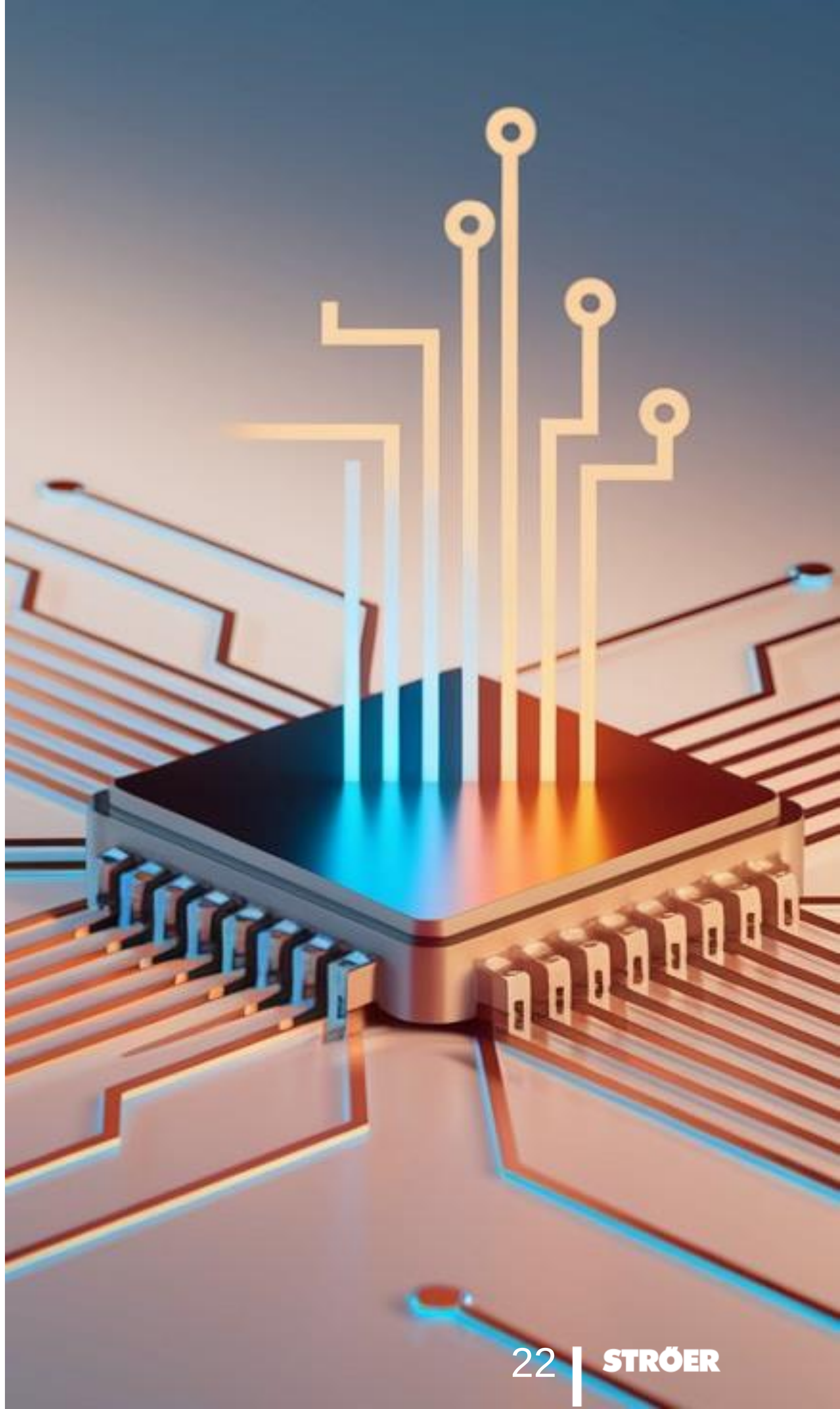
- *Significant acceleration of group topline growth in H2 expected*

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

Q2 2025

May 8
Publication of
Q1 Quarterly Statement

June 4
Annual Shareholder
Meeting

Q3 2025

August 13
Publication of Half-Yearly
Financial Report

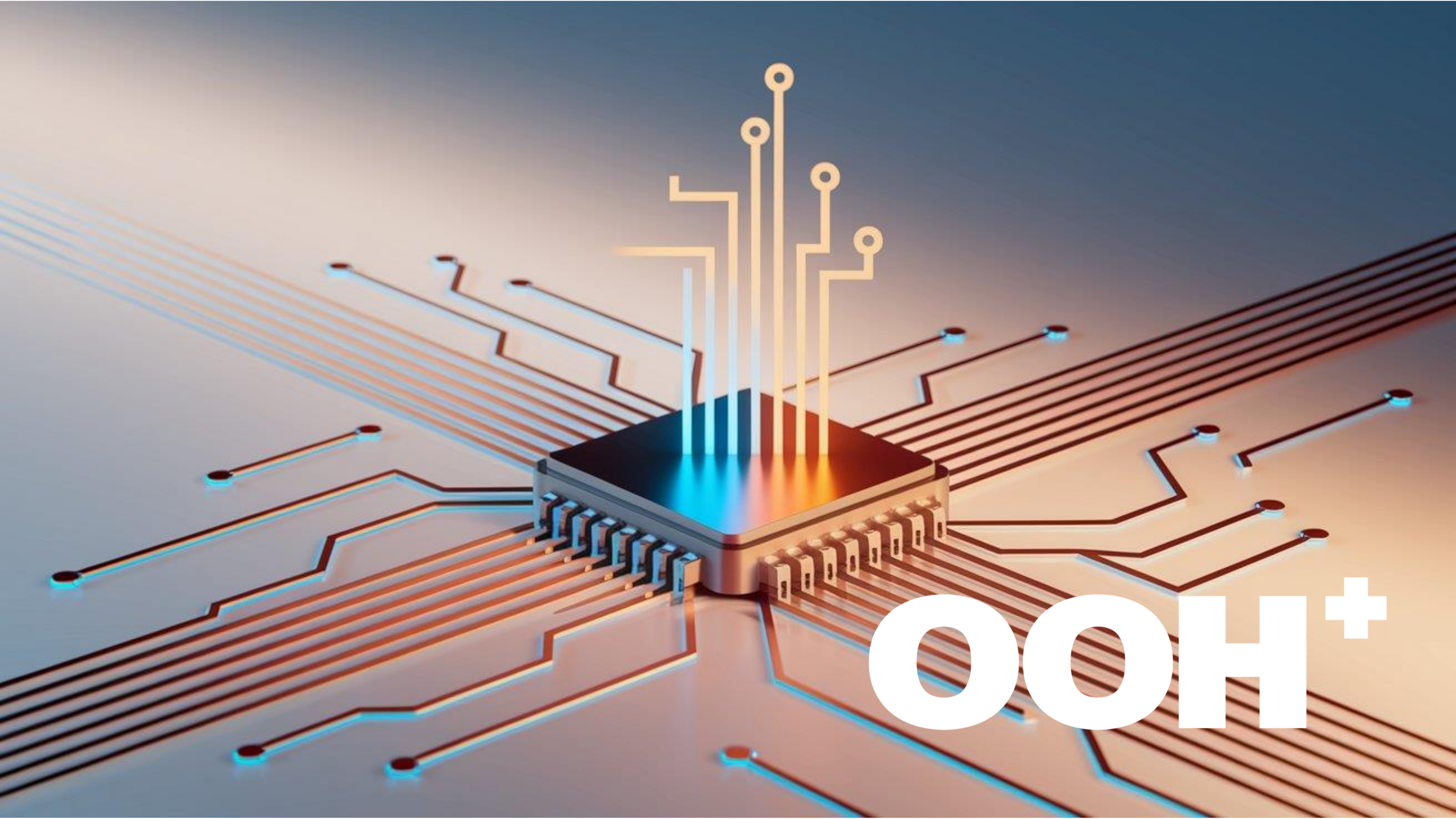
Q4 2025

November 11
Publication of
Q3 Quarterly Statement

Q1 2026

March
Publication of Preliminary
Figures 2025

Q2 2026


OOH+

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