



STRÖER

Structural Growth | Disruptive Products | Value Creation

Baader Investment – 12th Baader Investment Conference

September 20, 2023 | Ströer SE & Co. KGaA

Agenda



Group Overview & Update



Financials



Outlook

Business segments at a glance

OOH Media

in Mio. EUR	2021	2022	Delta
Revenue	700.8	790.9	+12.9%
adj. EBIDA	335.9	373.0	+11.1%
EBITDA margin (adj.)	47.9%	47.2%	-0.8%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	2021	2022	Delta
Revenue	733.9	743.7	+1.3%
adj. EBIDA	187.4	177.8	-5.1%
EBITDA margin (adj.)	25.5%	23.9%	-1.6%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	2021	2022	Delta
Revenue	241.9	294.4	+21.7%
adj. EBIDA	22.1	20.7	-6.1%
EBITDA margin (adj.)	9.1%	7.0%	-2.1%pts

ASAMBEAUTY |

Leading digital beauty private label platform in DACH, strong China business

Statista |

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

Results 6M 2023

m€		6M 2022	6M 2023	▲
Revenues	Reported growth	810.0	864.7	+7%
	Organic growth ⁽¹⁾	18.4%	7.3%	-11.1%pts
EBITDA (adjusted)		220.3	227.2	+3%
EBIT (adjusted)		87.6	84.3	-4%
Net income (adjusted) ⁽²⁾		58.0	40.0	-31%
Operating Cash Flow		149.9	140.1	-7%
Capex ⁽³⁾		66.3	62.8	-5%

⁽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)

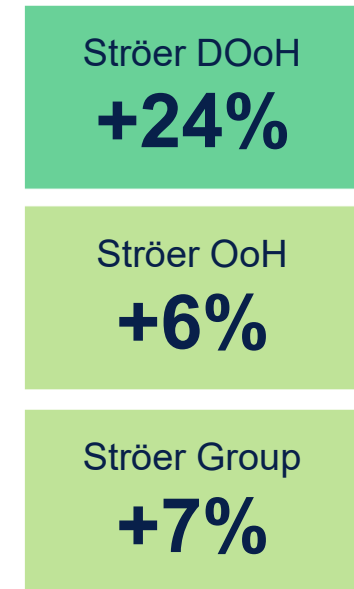
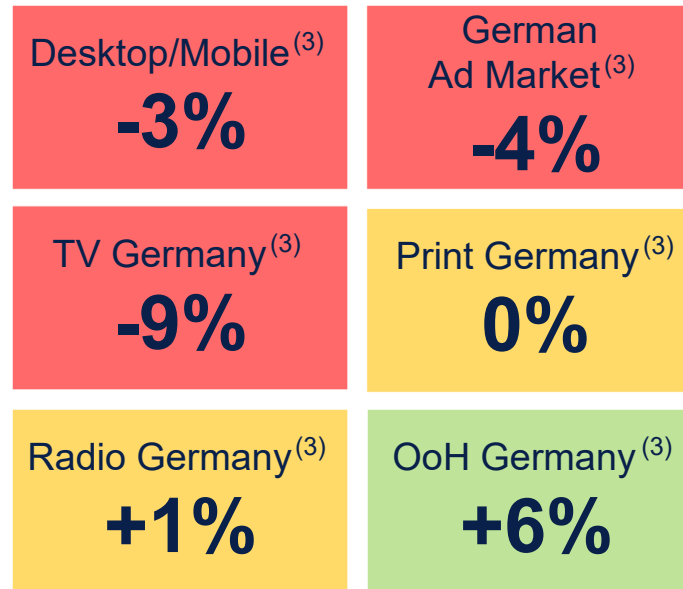
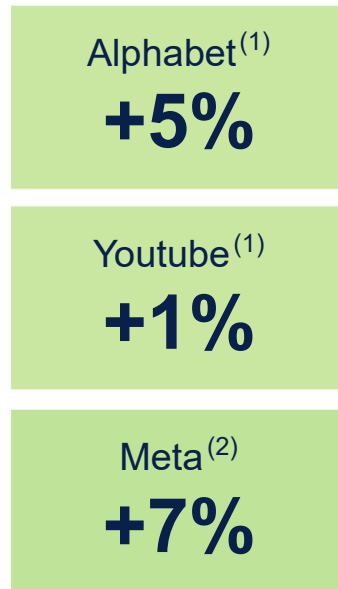
H1 2023 Market Dynamics: OoH again outperforming the Ad Market

Further, substantial Market Share Gains in declining Market

Global Points of Reference

Local German Peers

Ströer Group & Core Business



⁽¹⁾Alphabet IR; ⁽²⁾Meta; ⁽³⁾Nielsen Numbers (gross) for Q1-Q2 2023 (without Direct Mail)

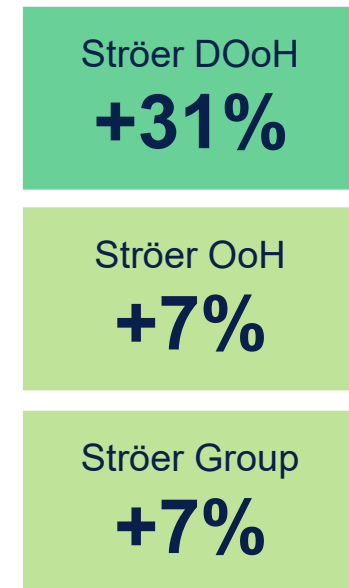
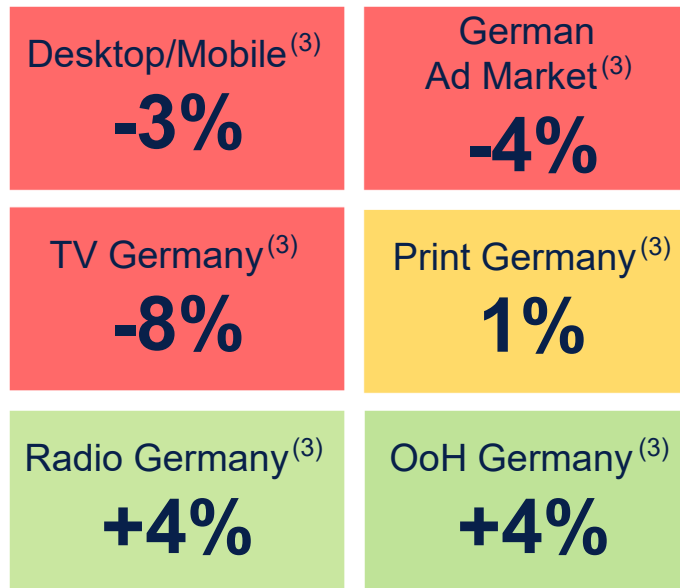
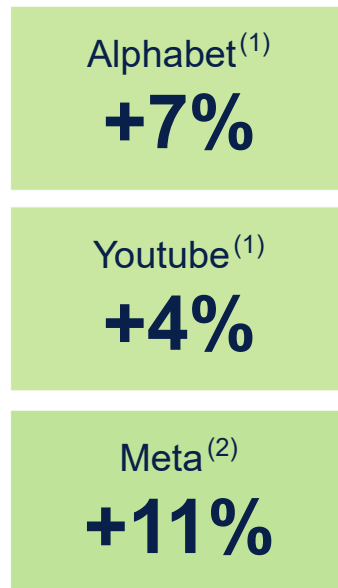
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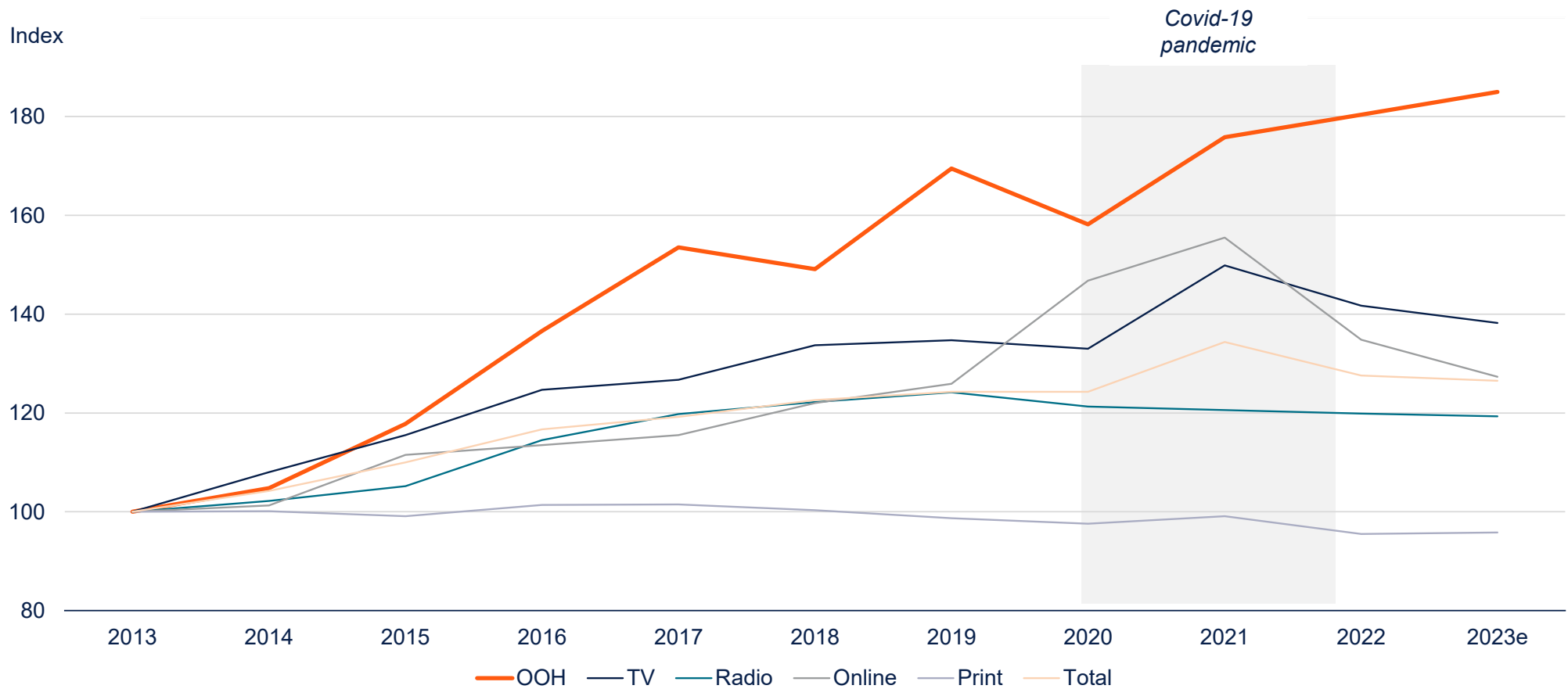
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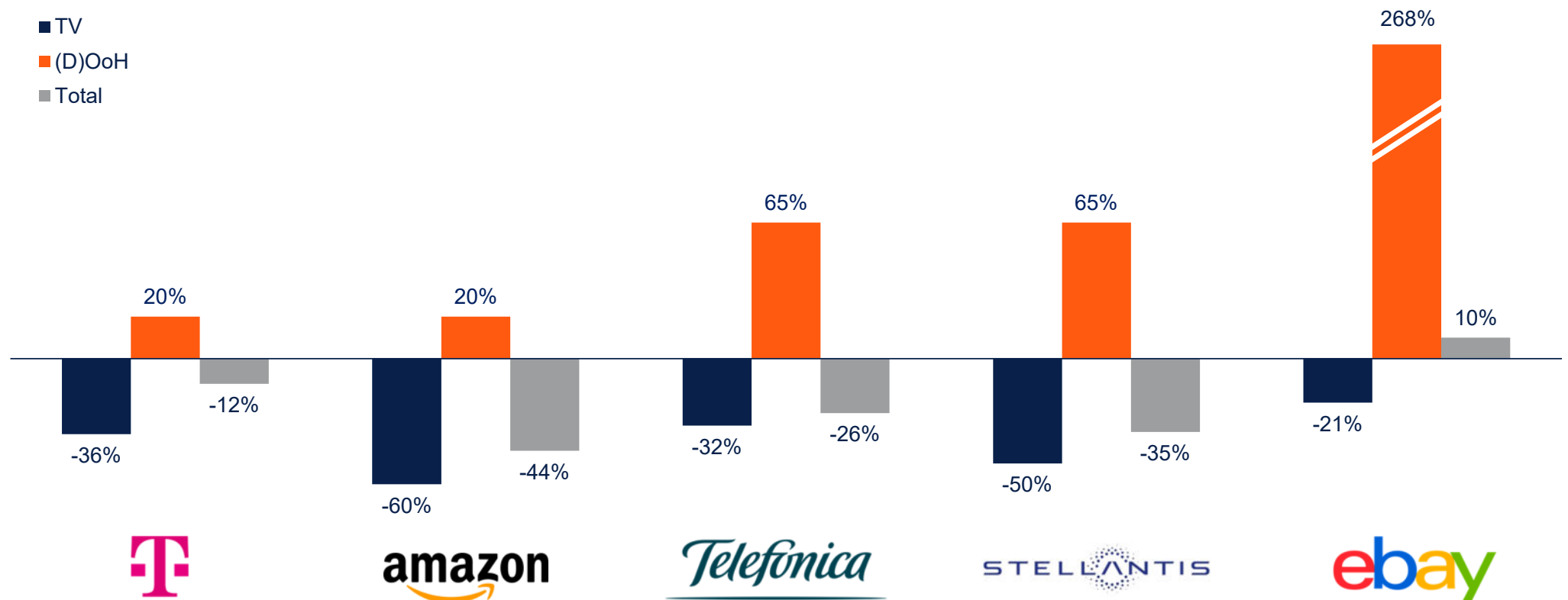
OoH Category structurally increases Market Shares compared to other Categories



Source: Nielsen Numbers (gross) 2013 - 2022 (without Direct Mail); 2023 Nielsen projection based on econometric modelling

Structural Change I: (D)OoH Uplift H1 2023 vs. H1 2022

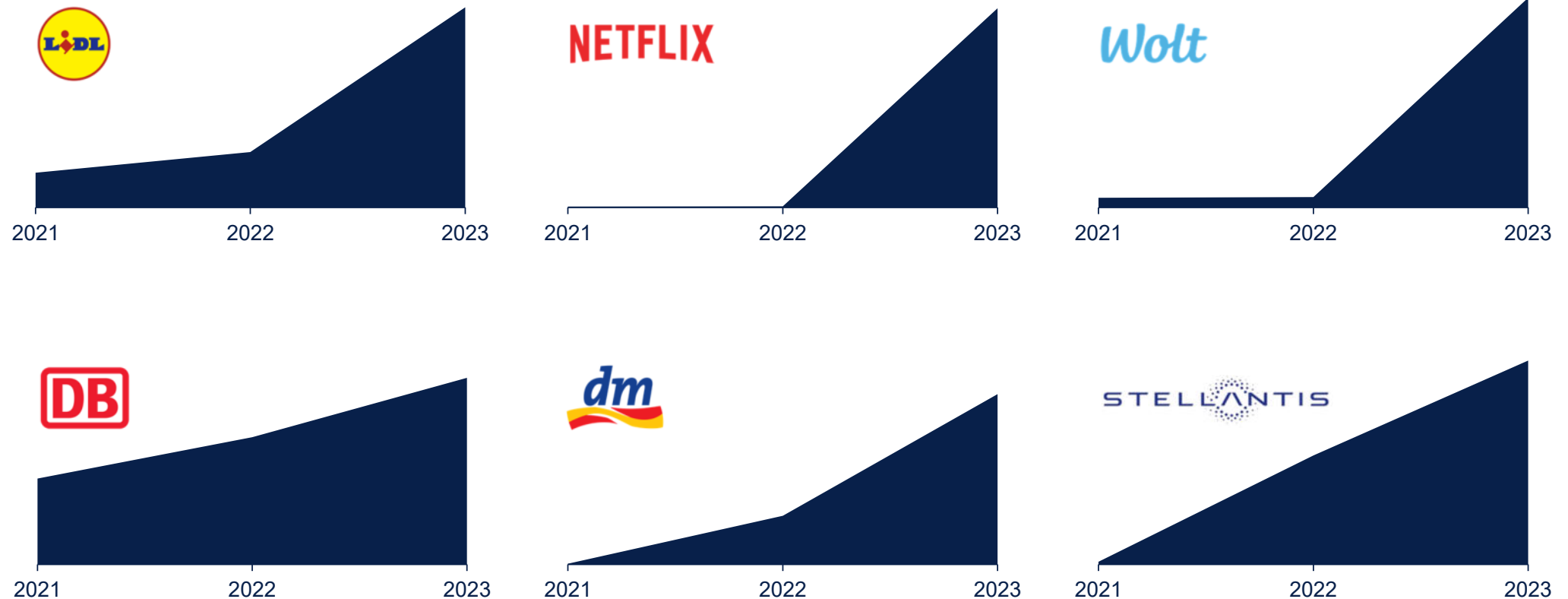
Major Player shift Budgets from TV to (D)OoH and reduce total Spendings



Source: Nielsen Numbers (gross) 1. HY 2022 - 2023 (without direct mail)

Structural Change II: Continuous Growth Development

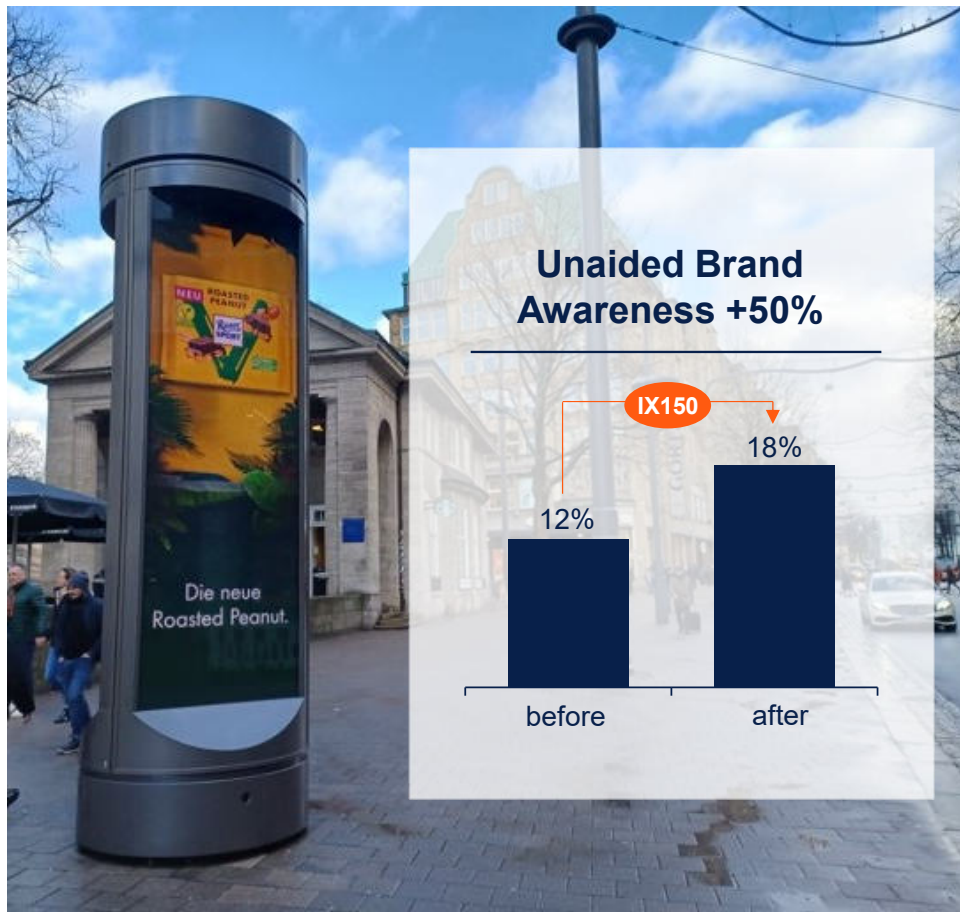
H1 2021 - H1 2023 Uplift in (D)OoH Spendings



Source: Ströer Data

Proof of Success

Ritter Sport Product Launch & Mövenpick Brand Campaign



Overview - DOoH Infrastructure

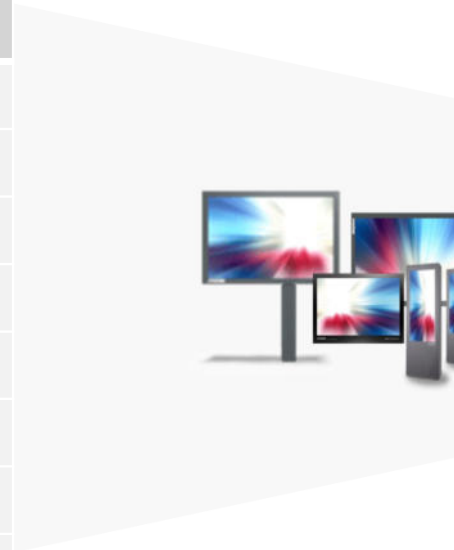
Number of Public Video Screens		Total inventory in 2021	Total inventory in 2022	Total inventory in H1 2023
Premium Roadside Screens	medium >2m ²	314	772	895
	large ~9m ²	696	949	1,004
	x-large <40m ²	50	68	71
	TOTAL	1,060	1,789	1,970
Premium Indoor Screens	public transport	757	821	846
	train stations	1,934	2,192	2,239
	malls (+)*	2,359	2,414	2,432
	TOTAL	5,050	5,427	5,517
Longtail & 3rd Party Screens	POS	2,345	2,255	4,062
	Ambient	12,340	12,668	13,172
	3rd party	28,185	28,506	29,575
	TOTAL	42,870	43,429	46,809

*Including top indoor locations like e.g. premium cinemas or large event locations;
Screens: Germany

Digital Out-of-Home Infrastructure

D-OoH Net Reach

City	Combined net reach in %	GRPs
Berlin	60.9	444
Hamburg	82.7	946
Munich	65.6	795
Cologne	77.9	832
Frankfurt	60.5	487
Stuttgart	77.6	1,050
Düsseldorf	70.2	547
Essen	64.6	512



65%

D-OoH net reach
in top 10 cities

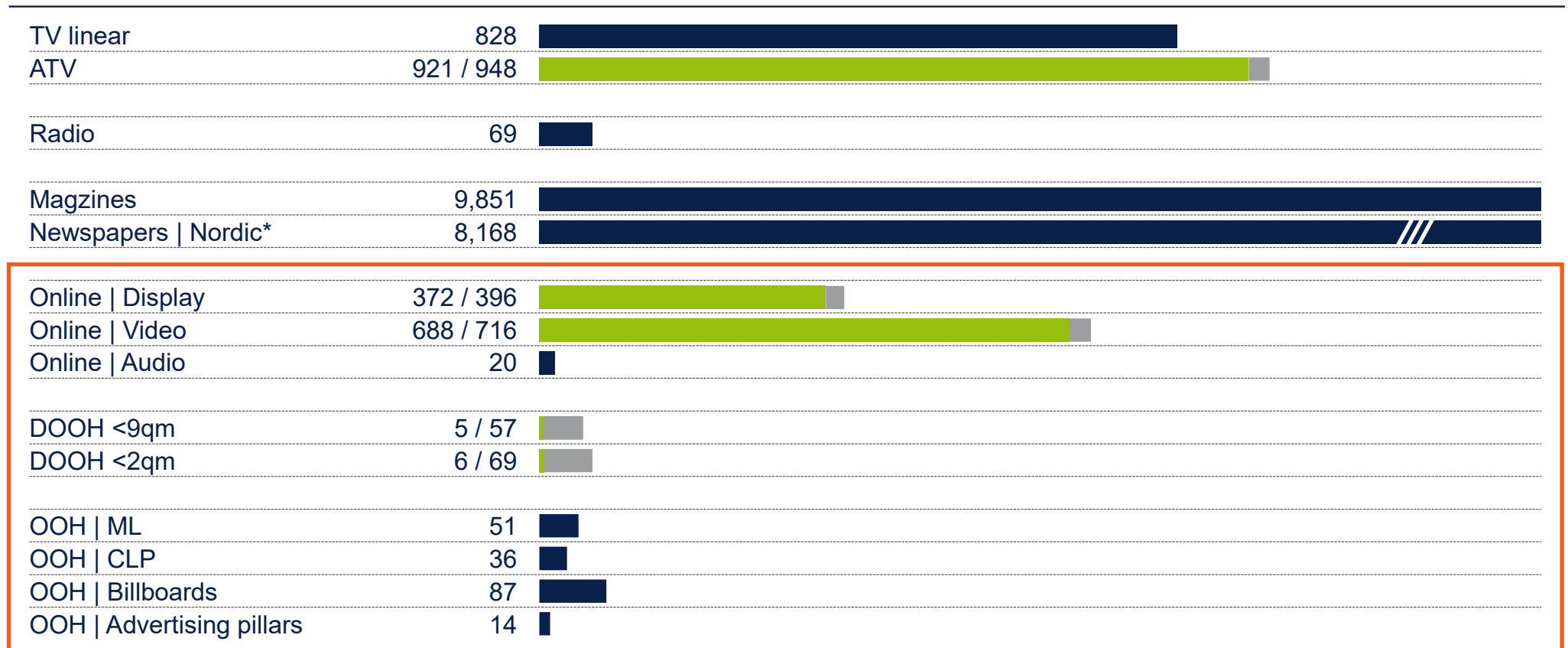


National broadcast offer:

Public Video RON (Station, Mall, Infoscreen, Roadside, City, City Tower), 1 week, 10 sec. spot, Ø ad pressure

Most emission efficient Media Offerings

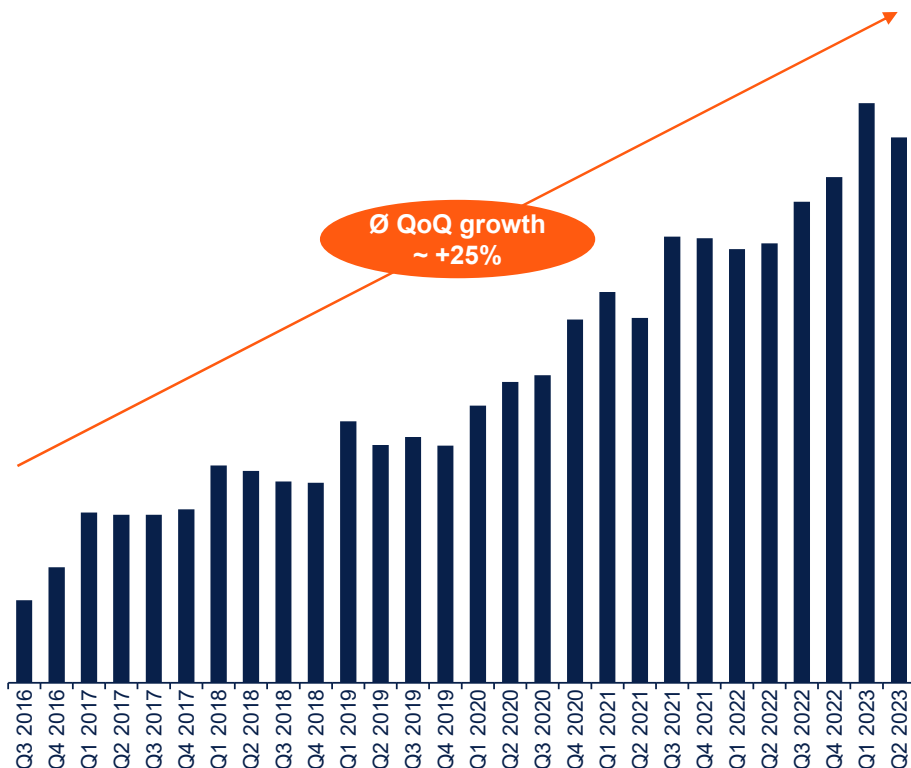
CO₂ emissions for 1,000 contacts in grams



Calculation based on green electricity/gray electricity/unspecified electricity mix; Source: Green GRP Online Calculator (as of Oct 2022), assuming usual circulation-contact ratio for magazines and newspapers. OoH contact calculation to convert number of advertising spaces into contacts according to SID 4.5, *Nordic format: e.g. FAZ, Bild

Asam – Strong Outperformance of the German Beauty & Personal Care Market

Quarterly development of sales



New German distribution partner

- New German distribution partner with #1 drugstore chain dm starting in Q1/2024 fuels additional growth
- Profitable growth in all channels – Online / Retail / International; sustainable double-digit e-commerce margin
- Refocused internationalization strategy pays off
 - China with strong growth dynamics due to selected intelligent personal care product range
 - Launch of further ‘made in Germany’ product with ‘hero’ potential and good pre-order-volumes



Statista I: Significant Potential through AI

Launch of a Customer facing 'StatistaGPT' planned until the End of 2023

The image shows a screenshot of the Statista website homepage. The header features the Statista logo, a navigation menu with items like 'Prices & Access', 'Statistics', 'Reports', 'Insights', 'Infographics', 'Services', and a 'Login' button. The main content area has the headline 'Empowering people with data' and a sub-headline 'Insights and facts across 170 Industries and 150+ countries'. Below this is a search bar with the placeholder text 'Find statistics, forecasts and reports' and a 'Statista Search' button. A second search bar below it has the placeholder text 'Fragen Sie mich etwas...' and icons for voice search, image search, and text input. At the bottom, there are several topic tags: 'Social media usage', 'E-commerce worldwide', 'Artificial intelligence (AI)', 'Netflix', 'Global inflation', 'TikTok', 'Electric vehicles', 'Sustainability', 'Gaming', and 'Fast fashion'. Three white callout boxes are overlaid on the screenshot: one on the left, one on the right, and one at the bottom right.

Currently based on vector search and OpenAI

Launch planned for end of 2023

Works in production environment with real data

Fencing, security etc. w.i.p.

Statista II: Significant Improvements in Productivity & Topline-Effects Scalability over Time

Examples for activities and estimates on effects

- Customized landing pages
- Performance Marketing
- 'Salesforce'
- 'StatistaGPT'
- Faster time2insight
- Use case based access
- Churn reduction



- Personalization
- Translation
- Research efficiency
- Text quality
- Translation
- Coding
- Onboarding
- Routine questions

Results

Topline

- Uplift

Significant positive effects

Costs/time production

- Reduction

Agenda



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Outlook

Profit and Loss Statement Q2 2023

m€	Q2 2022	Q2 2023	▲
Revenues	425.0	454.8	+7%
Organic growth	+13.8%	+7.3%	-6.5%pts
EBITDA (adjusted)	125.7	130.0	+3%
Exceptional items	11.5	-1.5	n/a
EBITDA	137.1	128.6	-6%
Depreciation & Amortization ⁽¹⁾	-75.5	-76.7	-2%
EBIT	61.7	51.9	-16%
Financial result ⁽¹⁾	-6.3	-14.7	>-100%
EBT	55.4	37.2	-33%
Tax result ⁽²⁾	-12.8	-10.3	+20%
Net Income	42.6	26.9	-37%
Adjustments ⁽³⁾	-3.6	4.3	n/a
Net Income (adjusted)	39.0	31.2	-20%

⁽¹⁾ Thereof attributable to IFRS 16 in D&A 49.5m€ (PY: 50.4m€) and in financial result 7.2m€ (PY: 3.8m€)

⁽²⁾ Tax rate according to IFRS is 27.6% (PY: 23.0%)

⁽³⁾ Adjusted for exceptional items (+1.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +4.8m€), in financial result (-0.8m€) and in income taxes (-1.3m€)

Free Cash Flow Perspective

m€	Q2		6M	
	2022	2023	2022	2023
EBITDA (adjusted)	125.7	130.0	220.3	227.2
- Exceptional items	11.5	-1.5	8.2	-4.3
EBITDA	137.1	128.6	228.4	222.9
- Interest	-5.9	-17.9	-11.0	-28.6
- Tax	-7.3	-12.1	-11.9	-27.2
-/+ WC	6.3	-18.0	-32.6	-25.5
-/+ Others	-11.9	6.9	-23.0	-1.5
Operating Cash Flow	118.4	87.5	149.9	140.1
Investments (before M&A)	-32.5	-31.5	-66.3	-62.8
Free Cash Flow (before M&A)	85.8	56.0	83.7	77.3
Lease liability repayments (IFRS 16) ⁽²⁾	-43.0	-57.1	-84.7	-92.9
Free Cash Flow (adjusted)⁽³⁾	42.8	-1.1	-1.1	-15.6

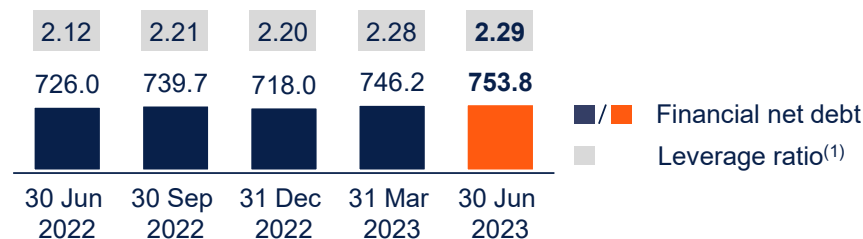
⁽¹⁾ Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16

⁽²⁾ Part of Cash Flow from financing activities

⁽³⁾ Before M&A and incl. IFRS 16 lease liability repayments

Comment

- H1 Cash Flow especially characterized by higher interest and tax payments compared to PY; effect from rising interest rates increased in Q2
- YTD view of WC position with improvement
- Increase in Others reflects counter effect from adjustment of non-cash one-offs in PY period (disposal of international digital business, partly release of stock option plan)
- Investments in Q2 and YTD slightly below PY level
- IFRS 16 repayments include phasing effects
- Bank leverage ratio⁽¹⁾ stable at 2.3x



Segment Perspective – OoH Media

m€	Q2			▲	6M			▲
	2022	2023			2022	2023		
Segment revenue, thereof	187.1	201.0		+7.4%	338.9	358.2		+5.7%
Classic OoH	122.3	118.9		-2.7%	217.8	213.2		-2.1%
Digital OoH	50.6	66.1		+30.6%	92.9	115.3		+24.2%
OoH Services	14.2	15.9		+12.3%	28.3	29.7		+5.1%
EBITDA (adjusted)	88.2	91.1		+3.3%	147.2	150.0		+1.9%
EBITDA margin (adjusted)	47.2%	45.4%		-1.8%pts	43.4%	41.9%		-1.5%pts

Comment

- Ongoing growth in OOH Media, against a declining German ad market
- Revenue increase reflects rising demand for digital portfolio, especially for PPV from national customers
- Growth adjusted for tobacco ads was 9.9% in Q2 and 7.9% YTD; effect mainly has an impact on Classic OoH; adjusted revenue is slightly above PY
- Moderate growth of EBITDA (adj.) despite cost inflation

Segment Perspective – Digital & Dialog Media

m€	Q2			▲	6M			▲
	2022	2023			2022	2023		
Segment revenue, thereof	181.4	191.9		+5.8%	351.7	371.7		+5.7%
Digital	98.3	96.4		-1.9%	187.0	181.4		-3.0%
Dialog	83.1	95.5		+14.9%	164.7	190.4		+15.5%
EBITDA (adjusted)	40.4	30.9		-23.5%	77.9	63.9		-17.9%
EBITDA margin (adjusted)	22.3%	16.1%		-6.2%pts	22.1%	17.2%		-4.9%pts

Comment

- Digital (online advertising and content publishing) with a solid development in H1 despite decreasing spendings for online advertising and taking into account the revenues from our Turkish business activities in PY period; organic revenue growth slightly positive
- Dialog (Call Center and D2D) with ongoing strong revenue growth in Q2 especially driven by highly successful direct sales activities for telecommunication products in Germany; Call Center contributing to the revenue increase as well
- EBITDA (adj.) burdened by challenging market conditions for high margin digital ad business





Segment Perspective – DaaS & E-Commerce

m€	Q2			▲	6M		
	2022	2023			2022	2023	▲
Segment revenue, thereof	71.1	83.4		+17.4%	142.1	171.2	+20.5%
Data as a Service	33.7	37.0		+9.9%	67.8	75.5	+11.4%
E-Commerce	37.4	46.4		+24.1%	74.3	95.7	+28.8%
EBITDA (adjusted)	4.1	14.9		>+100%	10.0	27.3	>+100%
EBITDA margin (adjusted)	5.7%	17.8%		+12.1%pts	7.1%	15.9%	+8.9%pts

Comment

- Segment with dynamic growth especially in E-Commerce and with strong earnings trajectory
- Statista: Continuous growth driven by existing and new clients
- Asam: Significant revenue and earnings growth across all sales channels
- EBITDA (adj.) with significant increase, underlining profitability potential from scaling of both assets

ESG-Ratings – Strengthening our Profile

ESG-Rating	Current scores	Trend	Sector-comparison
MSCI 	A (6,9) 05/2023	+1,6 points	0,9 points above average
ISS  Company Score	C- (48,12) 04/2023	+1,65 points	Above average (4-Decile)
REFINITIV 	A- 06/2023	unchanged	Top-10% in our sector
S&P Global  CSA	38 2022	unchanged	90-Percentile in our sector
MOODY'S ESG Solutions	50 06/2023	+21 points	5 points above average (45)
 SUSTAINALYTICS <small>a Morningstar company</small>	13,6 05/2023	+0,2 points	Top-20% in media, rank 5 in advertising

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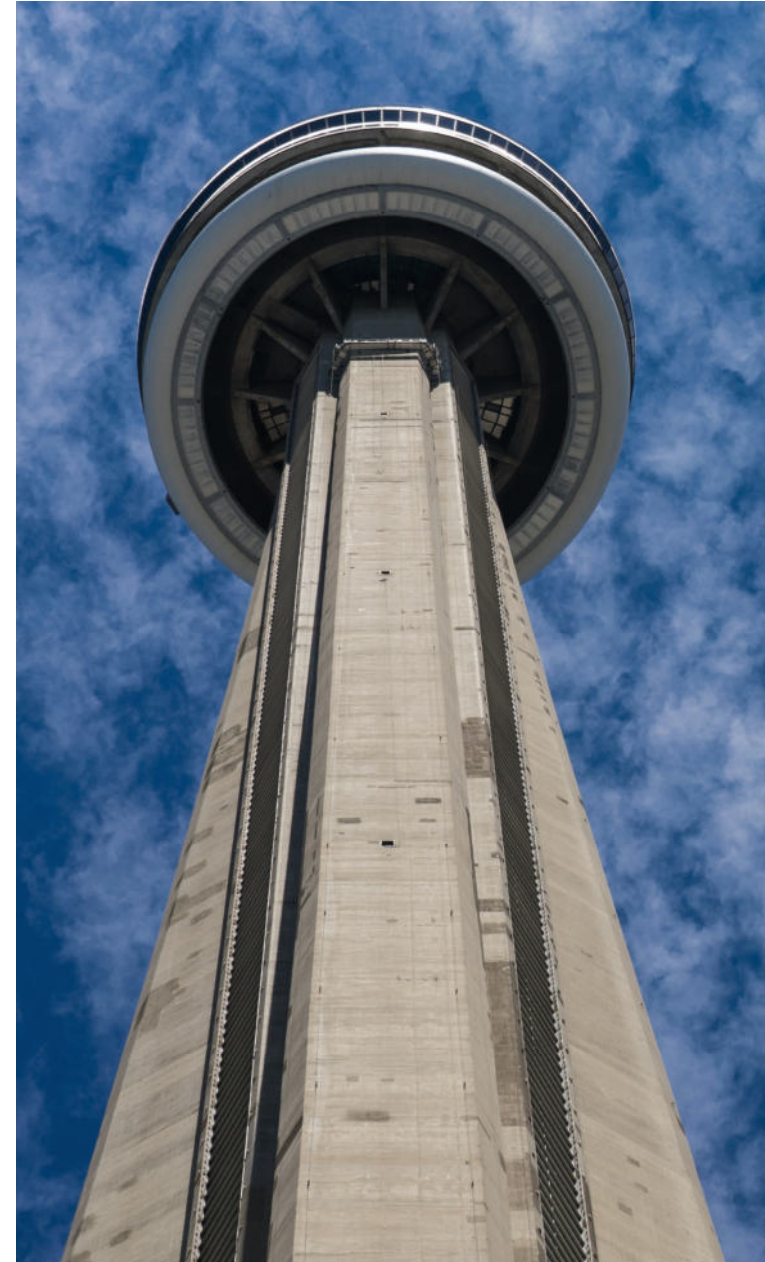
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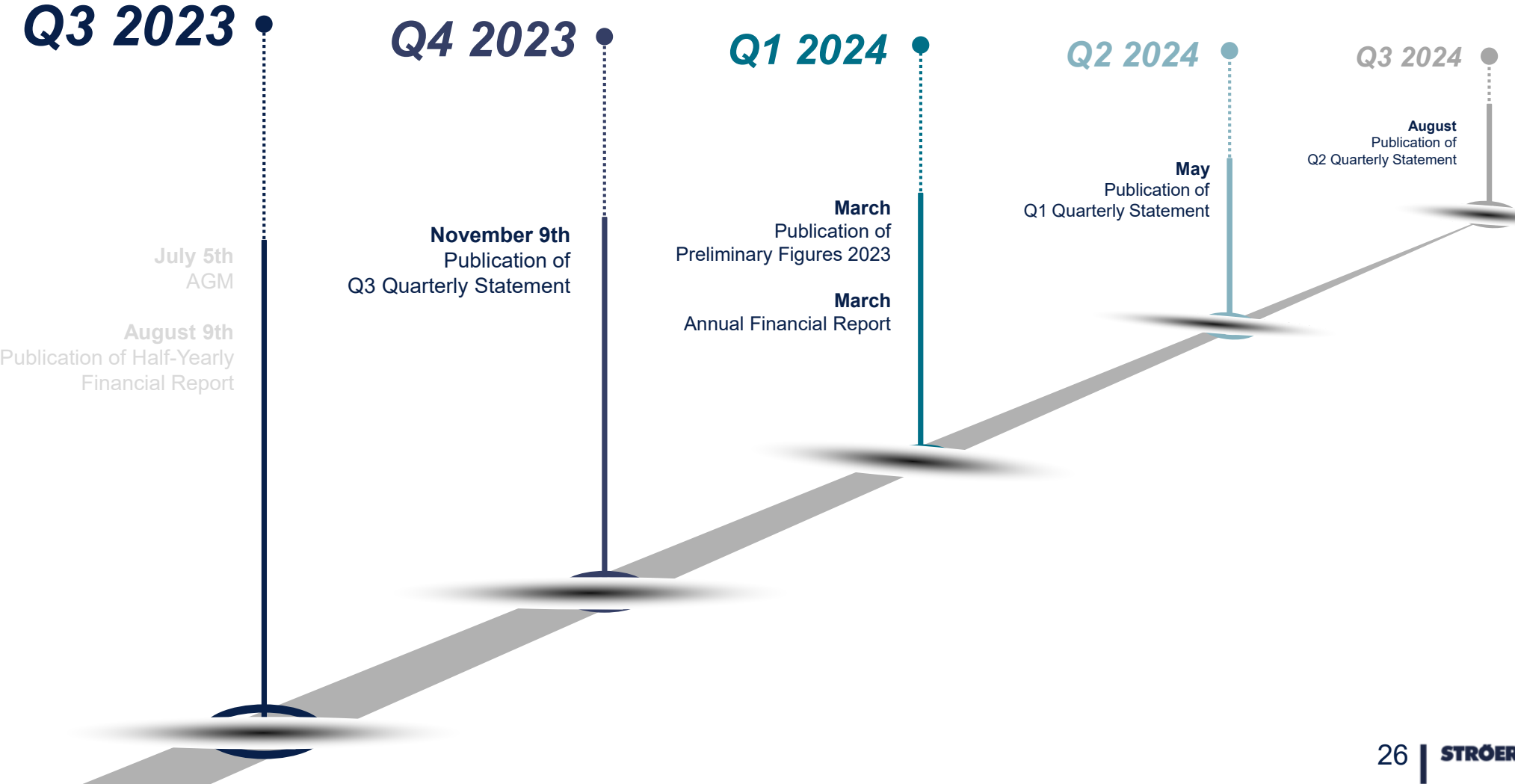
Outlook

2023 – Outlook

- For the **second half 2023** we expect
 - our **OoH Media** segment to **substantially outperform** the still challenging German ad market with **strong DOoH dynamics**
 - our **Digital & Dialog Media** segment to deliver a **better earnings development** compared to the prior year than in H1
 - our **DaaS & E-Commerce** segment to achieve **continued** strong **sales growth** and **margin improvement as in H1**
- Based on our development in H1, the current status of our orderbook and assuming no significant change in market trends we expect Group **full year sales and EBITDA adjusted** to be broadly **in line with consensus** and **slightly accelerating dynamics throughout H2**
- We see our **structural growth drivers unchanged**: Digitization of OoH, sustainably growing SME business backbone, client access via Plus businesses, profitable growth of non-core assets



Financial Calendar 2023





OOH⁺