

Ströer Q3 2025

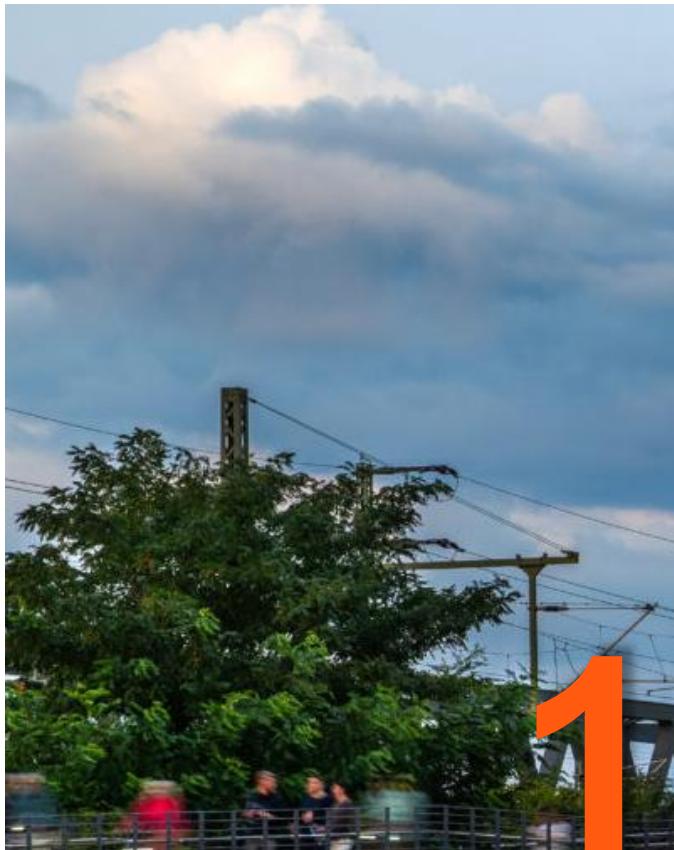
25th German Corporate Conference



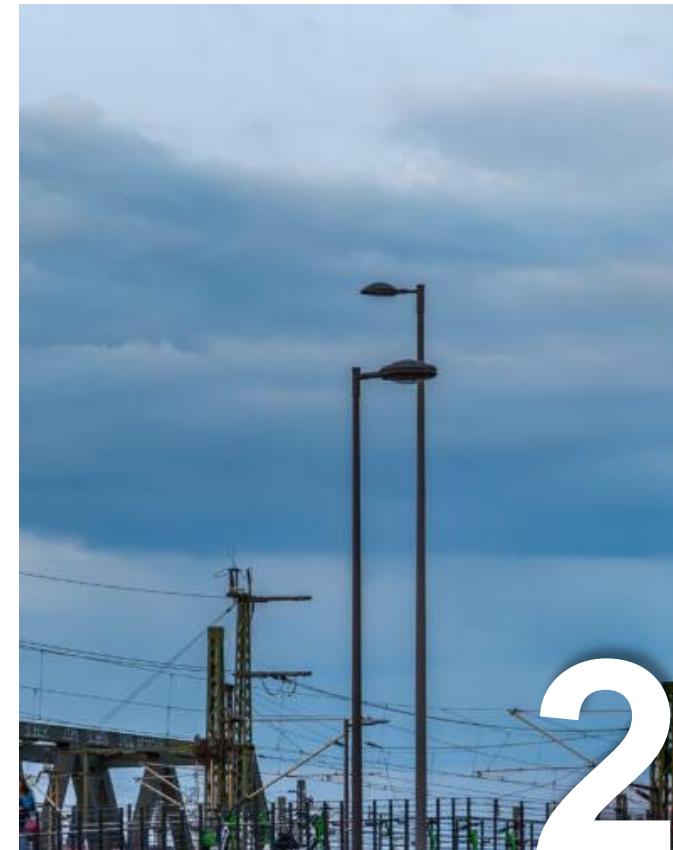
January 21, 2026 | Ströer SE & Co. KGaA



Agenda



Group Update



Financials



Financial Calendar

Business segments at a glance

OOH Media

in Mio. EUR	2023	2024	Delta
Revenue	856.4	953.2	+11.3%
adj. EBIDA	391.2	448.3	+14.6%
EBITDA margin (adj.)	45.7%	47.0%	+1.4%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	2023	2024	Delta
Revenue	815.8	878.3	+7.7%
adj. EBIDA	155.0	160.2	+3.3%
EBITDA margin (adj.)	19.0%	18.2%	-0.8%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	2023	2024	Delta
Revenue	350.9	357.8	+2.0%
adj. EBIDA	54.3	48.4	-10.8%
EBITDA margin (adj.)	15.5%	13.5%	-1.9%pts

ASAMBEAUTY |

Leading digital beauty private label platform in DACH

Statista |

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

Results 9M 2025

m€		9M 2024	9M 2025	▲
Revenues	Reported growth	1,460.9	1,471.7	+1%
	Organic growth ⁽¹⁾	+7.8%	-0.4%	-8.2%pts
EBITDA (adjusted)		419.8	413.6	-1%
EBIT (adjusted)		192.2	175.6	-9%
Net income (adjusted) ⁽²⁾		96.2	86.3	-10%
Free Cash Flow (adjusted)		78.3	19.1	-76%
Capex		62.0	67.3	+9%

⁽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

YTD 2025 Market Dynamics

Global Points of Reference

Reported Net Revenues

Alphabet⁽²⁾
+14%

Youtube⁽²⁾
+13%

Meta⁽³⁾
+22%

Local German Peers

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

Desktop/Mobile⁽⁴⁾
+2%

TV Germany⁽⁴⁾
-4%

Radio Germany⁽⁴⁾
+1%

German
Ad Market⁽⁴⁾
0%

Print Germany⁽⁴⁾
+2%

OoH Germany⁽⁴⁾
+10%

Ströer Core Business

Reported Net Revenues

Ströer pDOoH⁽⁵⁾
+13%

Ströer DOoH
+10%

DOoH & OoH
+5%

Q3 2025 Market Dynamics

Global Points of Reference

Reported Net Revenues

Alphabet⁽²⁾
+16%

Youtube⁽²⁾
+15%

Meta⁽³⁾
+26%

Local German Peers

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

Desktop/Mobile⁽⁴⁾
+6%

German
Ad Market⁽⁴⁾
-2%

TV Germany⁽⁴⁾
-6%

Print Germany⁽⁴⁾
+1%

Radio Germany⁽⁴⁾
+0%

OoH Germany⁽⁴⁾
+0%

Ströer Core Business

Reported Net Revenues

Ströer pDOoH⁽⁵⁾
-4%

Ströer DOoH
-1%

DOoH & OoH
+0%

Customers appreciate OOH

Research Case Danone



Research Case San Pellegrino



Top 10 DOOH Customers (Q3 2025)⁽¹⁾

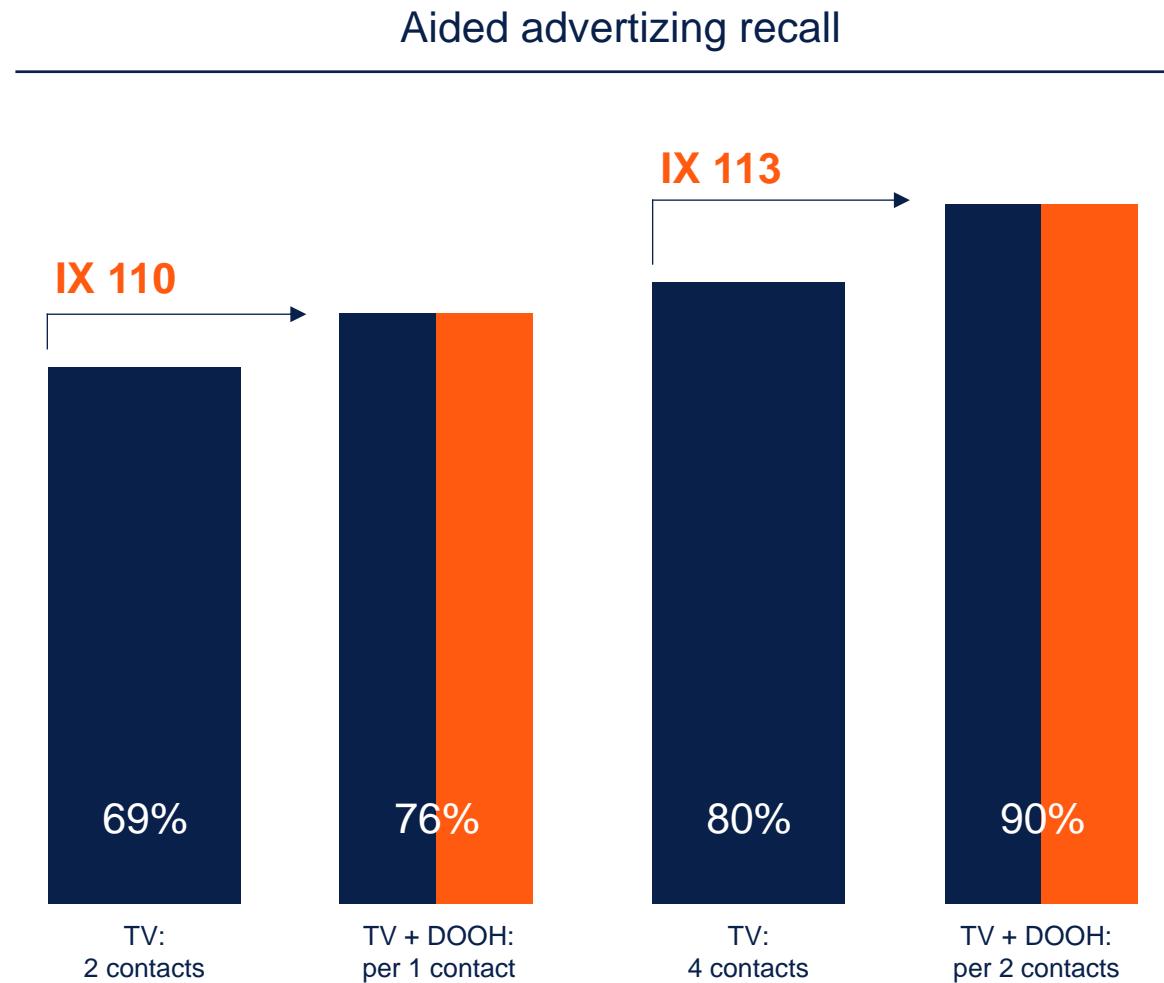
1. Amazon
2. Rewe
3. Aldi
4. Lindt & Sprüngli⁽²⁾
5. United Internet
6. Unilever Deutschland⁽²⁾
7. Axel Springer
8. Deutsche Telekom
9. Audible
10. Medion

⁽¹⁾ Source: Company Data DOOH Q3 2025; ⁽²⁾ New entrant to the Top 10

Gamechanger Digital Out-of-Home, the impact Booster in the Media Mix

DOOH boosts the impact of TV

TV alone cannot have as strong an impact as the combination of TV + DOOH



Social Pulse brings trends into real life

Social Pulse transforms Public Video into an open stage for social impulses – curated by brands, enlivened by community dialogue.

In a one-stop shop process, Social Pulse brings social media trends into real life. This enables community-oriented brand messages to be placed even with targetgroups outside the social media bubble.



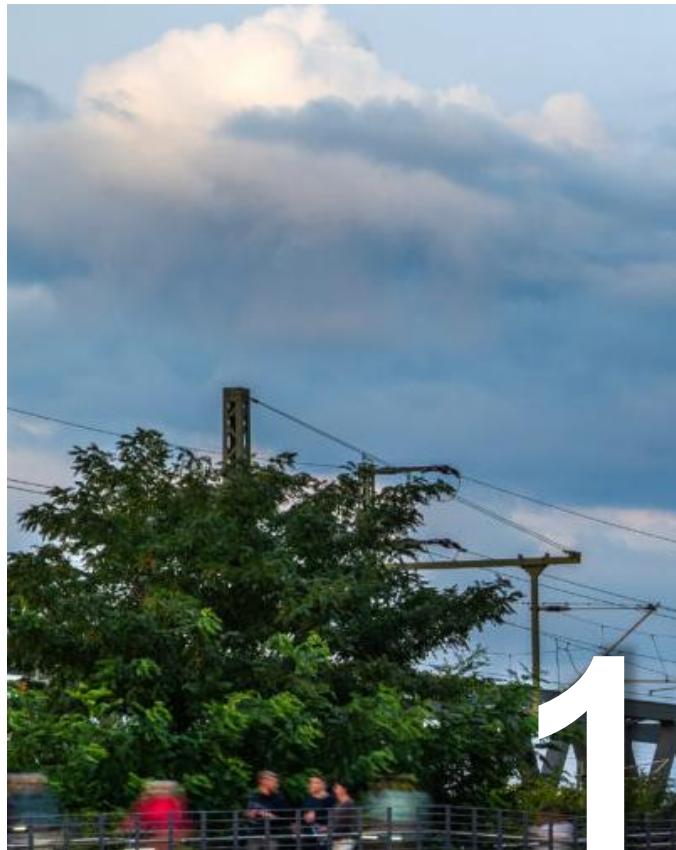
Public Video City Urban

Fullmotion-Video in the City

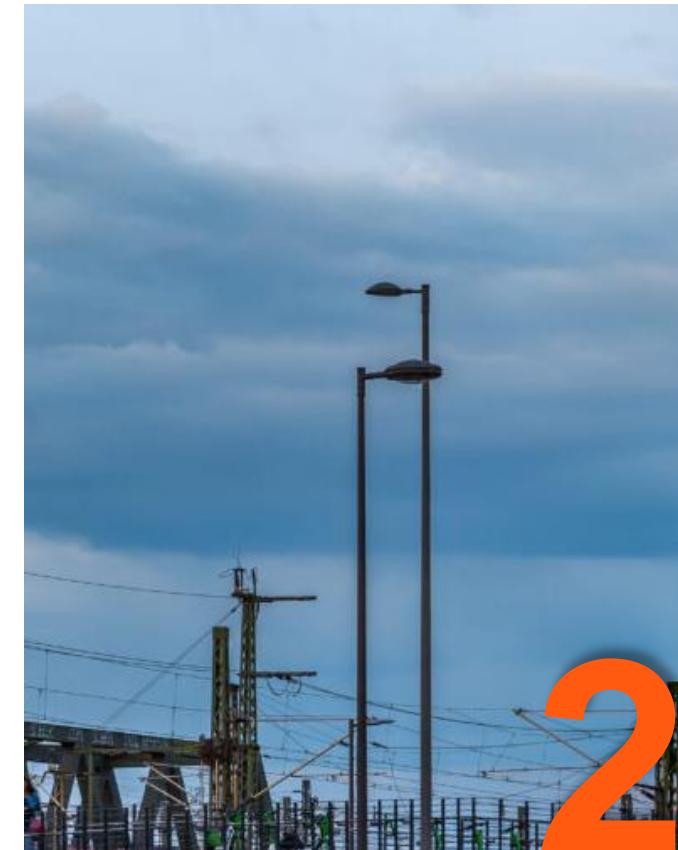
- **Eye-catching addition** to the public video offering
 - moving images bridge the gap between advertising message and context with their proximity to the POI
- **Striking passe-partouts** – maximum visibility in the heart of the city
- **Over 1,190 screens installed in 21 cities across Germany** – a unique stage for brand and advertising messages



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Profit and Loss Statement Q3 2025

m€	Q3 2024	Q3 2025	▲
Revenues	495.9	491.5	-1%
Organic growth	+3.3%	-2.1%	-5.4%pts
EBITDA (adjusted)	156.5	147.4	-6%
Exceptional items	-3.6	-3.1	+15%
EBITDA	152.9	144.3	-6%
Depreciation & Amortization ⁽¹⁾	-80.6	-84.0	-4%
EBIT	72.3	60.3	-17%
Financial result ⁽¹⁾	-18.3	-17.6	+4%
EBT	54.0	42.7	-21%
Tax result ⁽²⁾	-16.0	-12.8	+20%
Net Income	38.0	29.9	-21%
Adjustments ⁽³⁾	3.4	4.2	+23%
Net Income (adjusted)	41.4	34.1	-17%

⁽¹⁾Thereof attributable to IFRS 16 in D&A 54.4m€ (PY: 53.7m€) and in financial result 7.9m€ (PY: 8.2m€)

⁽²⁾Tax rate according to IFRS is 29.9% (PY: 29.6%)

⁽³⁾Adjusted for exceptional items (+3.1m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.5m€), in financial result (-0.5m€) and in income taxes (-1.9m€)

Free Cash Flow Perspective Q3 & 9M 2025

m€	Q3		9M		Comment
	2024	2025	2024	2025	
EBITDA (adjusted)	156.5	147.4	419.8	413.6	▪ Free Cash Flow (adj.) in Q3 and 9M positive but below PY
- Exceptional items	-3.6	-3.1	-11.8	-9.3	▪ Working Capital movement compares against strong prior year business trajectory
EBITDA	152.9	144.3	408.0	404.4	▪ Slight increase in investments after low PY level
- Interest	-12.3	-11.5	-47.7	-49.4	▪ Higher IFRS 16 lease repayments YTD including RBL Media
- Tax	-14.4	-14.8	-38.9	-46.5	
-/+ WC	-2.4	-23.1	-18.4	-53.8	▪ Bank leverage ratio ⁽¹⁾ increased compared to PY due to higher Net Debt including the acquisition of RBL Media in Q4 2024 and higher dividend payment in Q2 2025
-/+ Others	-0.3	2.6	-16.9	-11.4	
Operating Cash Flow	123.5	97.6	286.1	243.4	
Investments (before M&A)	-21.1	-27.7	-62.0	-67.3	
Free Cash Flow (before M&A)	102.5	69.9	224.1	176.1	
Lease liability repayments (IFRS 16) ⁽²⁾	-45.9	-49.2	-145.8	-156.9	
Free Cash Flow (adjusted)⁽³⁾	56.6	20.7	78.3	19.1	

2.10	2.14	2.18	2.47	2.53
794.2	837.4	864.2	955.6	944.7
■	■	■	■	■
30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025

■ / ■ Financial net debt
■ Leverage ratio⁽¹⁾

⁽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€	Q3		▲	9M		▲
	2024	2025		2024	2025	
Segment revenue, thereof	236.5	236.4	-0.1%	660.8	691.3	+4.6%
OOH	130.6	131.7	+0.8%	381.4	386.9	+1.4%
DOOH	92.9	92.4	-0.6%	241.6	266.7	+10.4%
Services	13.0	12.4	-5.2%	37.8	37.7	-0.2%
EBITDA (adjusted)	115.4	114.2	-1.1%	305.8	317.5	+3.8%
EBITDA margin (adjusted)	48.8%	48.3%	-0.5%pts	46.3%	45.9%	-0.3%pts

Comment

- Q3 revenue in total on PY level
- Earnings and margin in Q3 slightly below PY
- Segment revenue and earnings YTD with mid single-digit growth rate; growth driver is DOOH with growth >10%, especially from programmatic

Segment Perspective – Digital & Dialog Media

m€	Q3		▲	9M		▲
	2024	2025		2024	2025	
Segment revenue, thereof	212.3	206.2	-2.9%	631.0	622.1	-1.4%
Digital	112.4	102.9	-8.4%	315.9	305.7	-3.2%
Dialog	99.9	103.3	+3.4%	315.2	316.4	+0.4%
EBITDA (adjusted)	36.8	32.1	-12.9%	105.4	91.0	-13.7%
EBITDA margin (adjusted)	17.4%	15.6%	-1.8%pts	16.7%	14.6%	-2.1%pts

Comment

- Revenue growth at Dialog supported by call center takeovers – in Q3 and YTD cannot fully compensate for decline at Digital. Within digital almost stable sales from owned content portfolio, declining sales from third party portfolio
- EBITDA (adj.) below PY both in Q3 and YTD mainly due to challenging online ad-market and subdued scaling of direct marketing sales force

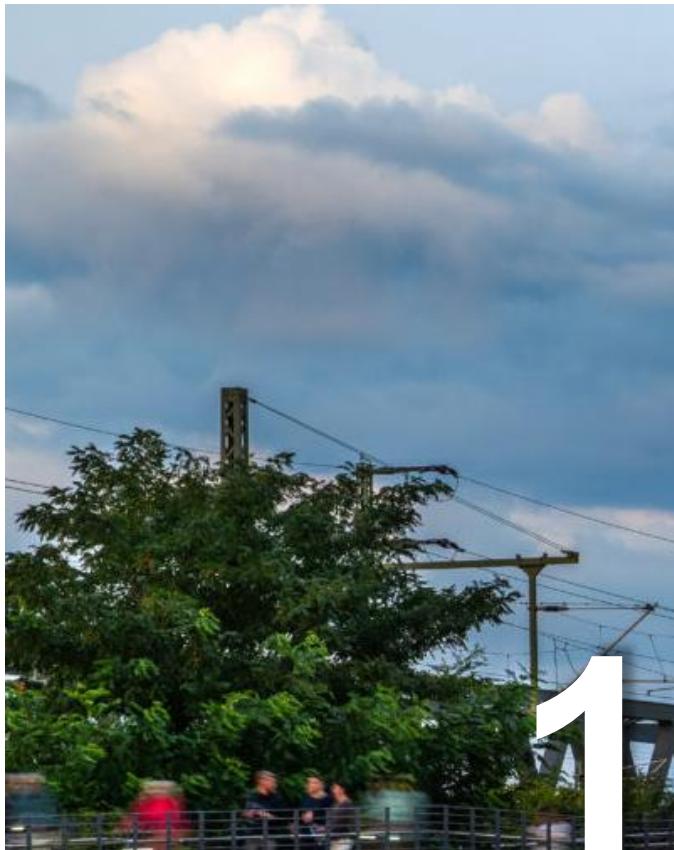
Segment Perspective – DaaS & E-Commerce

m€	Q3		▲	9M		▲
	2024	2025		2024	2025	
Segment revenue, thereof	85.5	85.4	-0.0%	263.0	260.9	-0.8%
Data as a Service	40.7	39.7	-2.6%	120.5	122.1	+1.3%
E-Commerce	44.7	45.8	+2.3%	142.5	138.8	-2.6%
EBITDA (adjusted)	11.3	10.1	-10.4%	32.4	30.4	-6.3%
EBITDA margin (adjusted)	13.2%	11.8%	-1.4%pts	12.3%	11.6%	-0.7%pts

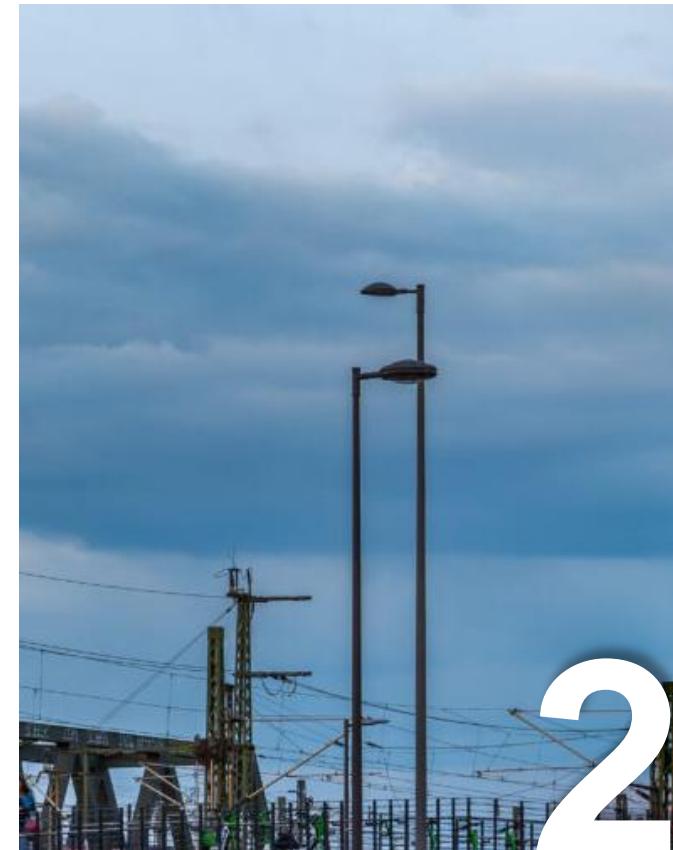
Comment

- Statista: Revenue in Q3 adjusted for currency effects up by 0.6%; YTD up by 2.6%
- Asam: Q3 with revenue increase, mainly in retail business; YTD development still affected by restraint consumer spending
- EBITDA (adjusted) YTD below PY level for both Asam and Statista despite slight increase in earnings at Asam in Q3

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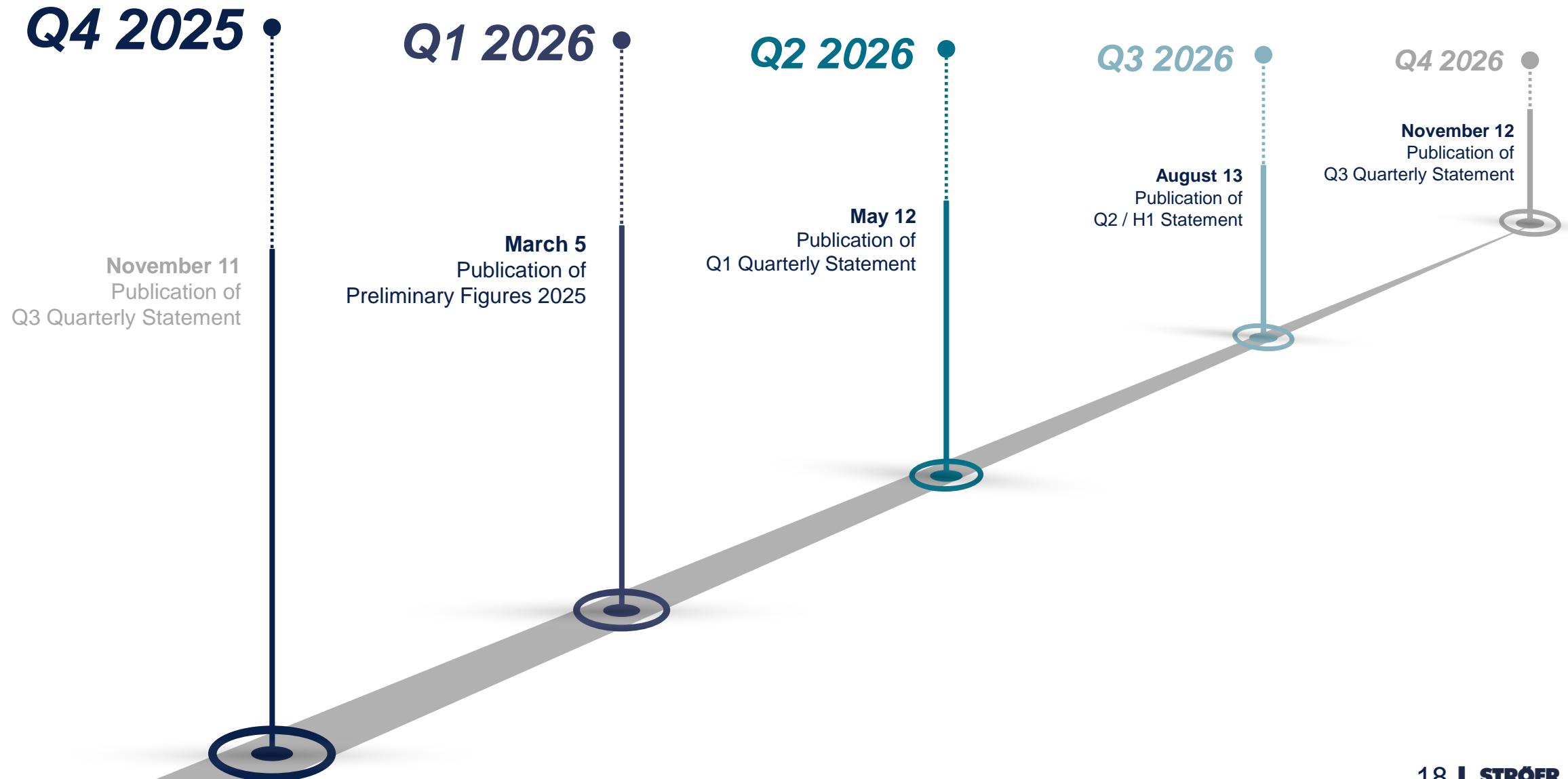


Financials



Financial Calendar

Financial Calendar 2025 / 2026



OOT



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