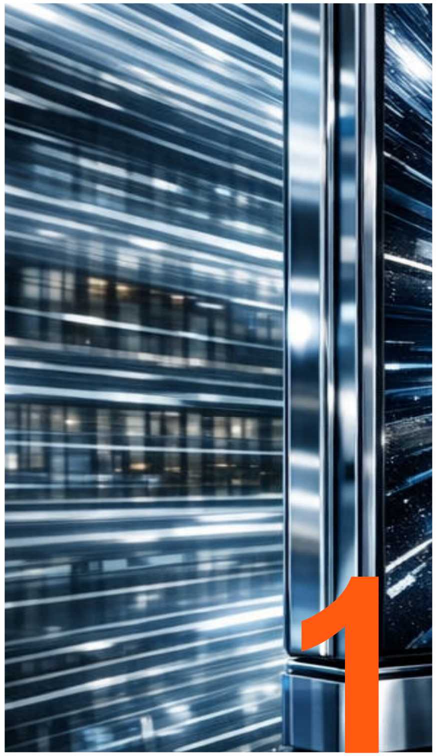
Ströer Q1 2026

May 12, 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	Local German Peers		Ströer Core Business
Reported Net Revenues	Gross numbers! Inflated by ~6-7%-points vs. net revenues [1]		Reported Net Revenues
Alphabet[2] +21.8%	Desktop/Mobile[4] +10.7%	German Ad Market[4] +0.8%	Ströer pDOOH[5] +12.1%
Youtube[2] +10.7%	TV Germany[4] -1.5%	Print Germany[4] +0.6%	Ströer DOOH +12.0%
Meta[3] +33.1%	Radio Germany[4] -3.2%	OoH Germany[4] +1.8%	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%**

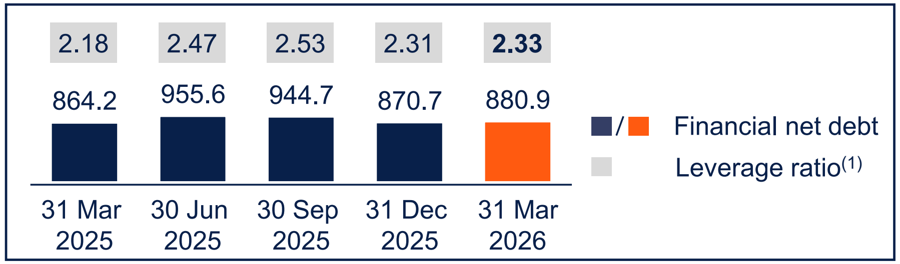
[(1)] Thereof attributable to IFRS 16 in D&A 53.4m€ (PY: 52.8m€) and in financial result 7.6m€ (PY: 7.6m€)
[(2)] Tax rate according to IFRS is 29.9% (PY: 29.9%)
[(3)] Adjusted for exceptional items (+9.2m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses,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

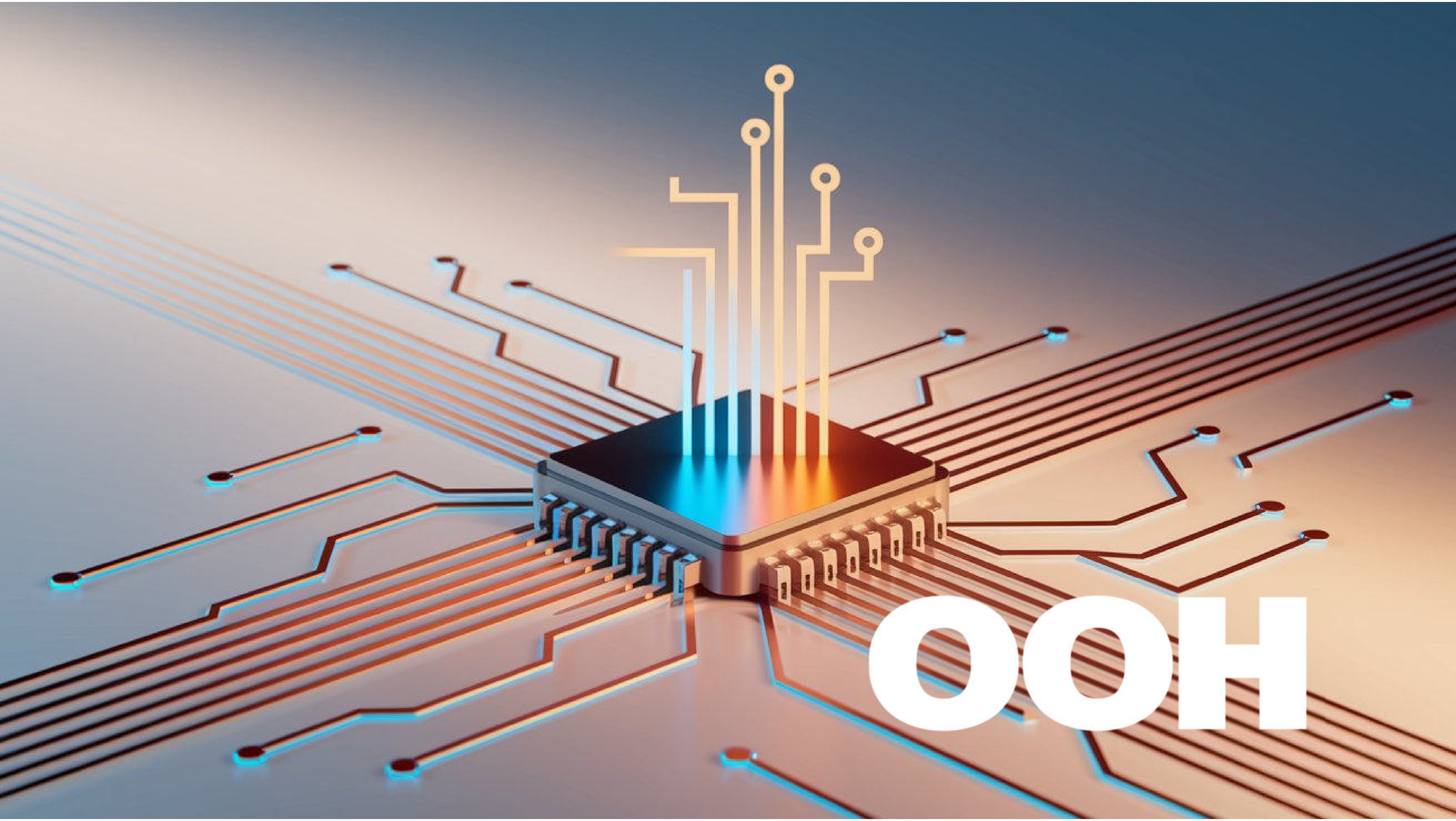
May 12
Publication of Q1 Quarterly Statement

Q3 2026

August 13
Publication of Q2 / H1 Statement

Q4 2026

November 12
Publication of Q3 Quarterly Statement


OOH

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