

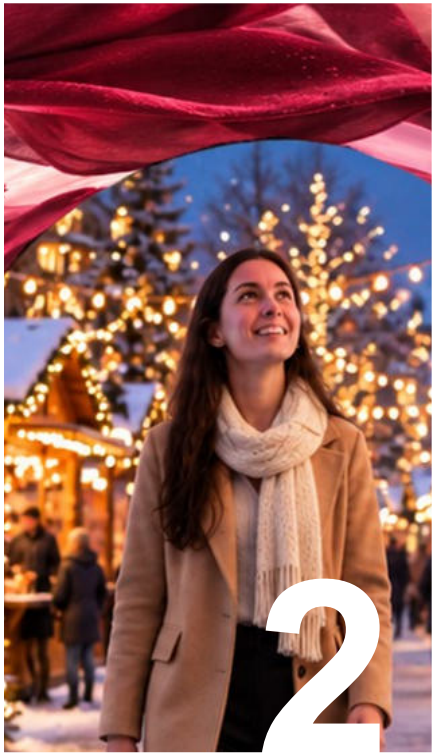
Ströer Q3 2026

November 12, 2026 | Ströer SE & Co. KGaA

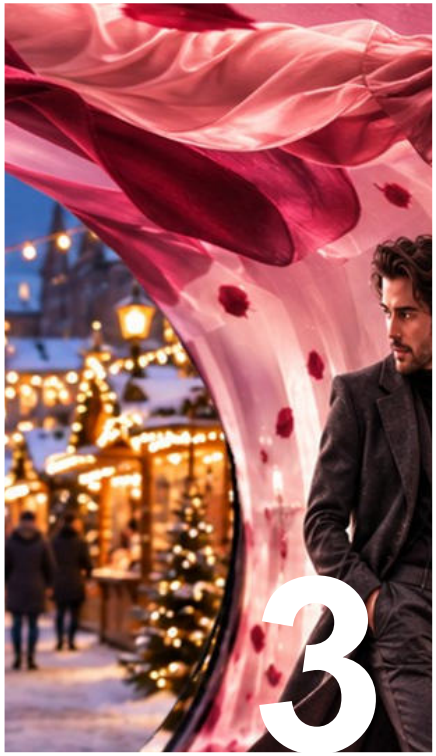
Agenda



Group Update



Financials



Outlook & Financial Calendar

Results 9M 2026

m€		9M 2025	9M 2026	▲
Revenues	Reported growth	1,471.7	1,550.4	+5%
	Organic growth[(1)]	-0.4%	+2.1%	+2.5%pts
EBITDA (adjusted)		413.6	420.9	+2%
EBIT (adjusted)		175.6	183.4	+4%
Net income (adjusted)[(2)]		86.3	90.4	+5%
Free Cash Flow (adjusted)		19.1	5.0	-74%
Capex[(3)]		67.3	80.3	+19%

(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)

Q3 2026 Market Dynamics

Global Points of Reference

Reported Net Revenues

Alphabet[2] **+24.7%**	
Youtube[2] **+9.2%**	
Meta[3] **+26.1%**	

Local German Peers

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

Desktop/Mobile[4] **+12.9%**	German Ad Market[4] **+0.6%**
TV Germany[4] **-2.8%**	Print Germany[4] **-1.9%**
Radio Germany[4] **-2.7%**	OoH Germany[4] **+6.0%**

Ströer Core Business

Reported Net Revenues

Ströer pDOOH[5] **+21.1%**
Ströer DOOH **+11.0%**
OOH Media **+3.6%**

[1]Internal estimates & ZAW; [2]Alphabet IR; [3]Meta; [4]Nielsen Numbers (gross) for Q3 2026; [5]Programmatic DOOH

9M 2026 Market Dynamics

Global Points of Reference

Reported Net Revenues

Alphabet[2] **+23.6%**	
Youtube[2] **+10.9%**	
Meta[3] **+28.8%**	

Local German Peers

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

Desktop/Mobile[4] **+16.0%**	German Ad Market[4] **+1.6%**
TV Germany (4) **-1.8%**	Print Germany[4] **-1.8%**
Radio Germany[4] **-1.2%**	OoH Germany[4] **+5.8%**

Ströer Core Business

Reported Net Revenues

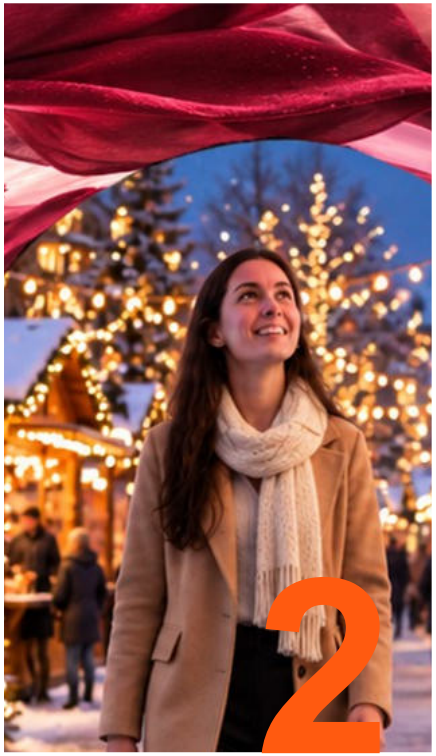
Ströer pDOOH[5] **+26.4%**
Ströer DOOH **+15.9%**
OOH Media **+6.5%**

[1]Internal estimates & ZAW; [2]Alphabet IR; [3]Meta; [4]Nielsen Numbers (gross) for 9M 2026; [5]Programmatic DOOH

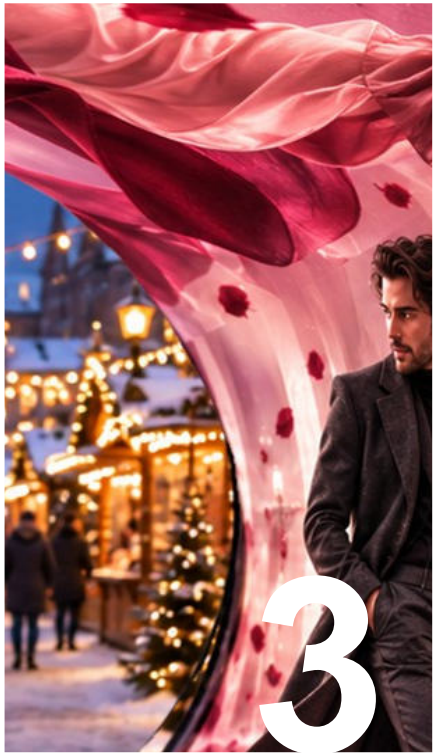
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Profit and Loss Statement Q3 2026

m€	Q3 2025	Q3 2026	▲
Revenues	**491.5**	**513.0**	**+4%**
Organic growth	-2.1%	+0.8%	+2.9%pts
EBITDA (adjusted)	**147.4**	**147.8**	**+0%**
Exceptional items	-3.1	-13.4	<-100%
EBITDA	**144.3**	**134.4**	**-7%**
Depreciation & Amortization[1]	-84.0	-81.9	+3%
EBIT	**60.3**	**52.6**	**-13%**
Financial result[1]	-17.6	-19.6	-12%
EBT	**42.7**	**33.0**	**-23%**
Tax result[2]	-12.8	-9.9	+22%
Net Income	**29.9**	**23.0**	**-23%**
Adjustments[3]	+4.2	+11.5	>+100%
Net Income (adjusted)	**34.1**	**34.5**	**+1%**

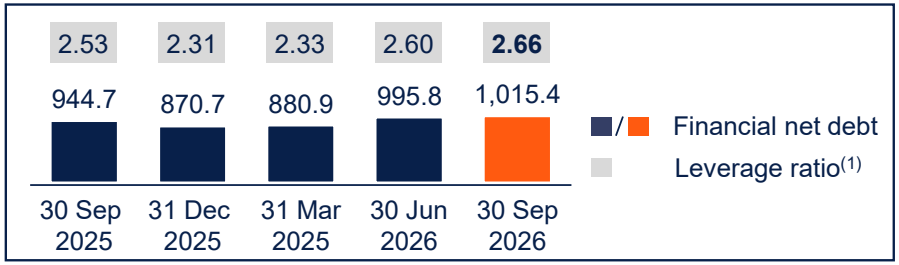
[1] Thereof attributable to IFRS 16 in D&A 54.5m€ (Q3 2025: 54.4m€) and in financial result 8.2m€ (Q3 2025: 7.9m€)
[2] Tax rate according to IFRS is 30.1% (PY: 29.9%)
[3] Adjusted for exceptional items (+13.4m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +2.6m€), in financial result (+0.3m€) and in income taxes (-4.9m€)

Free Cash Flow Perspective Q3 & 9M 2026

	Q3		9M	
m€	**2025**	**2026**	**2025**	**2026**
EBITDA (adjusted)	**147.4**	**147.8**	**413.6**	**420.9**
- Exceptional items	-3.1	-13.4	-9.3	-32.1
EBITDA	**144.3**	**134.4**	**404.4**	**388.8**
- Interest	-11.5	-14.6	-49.4	-50.5
- Tax	-14.8	-15.4	-46.5	-51.5
-/+ WC	-23.1	-10.5	-53.8	-23.4
-/+ Others	2.6	2.4	-11.4	-5.8
Operating Cash Flow	**97.6**	**96.3**	**243.4**	**257.6**
Investments (before M&A)	**-27.7**	**-29.1**	**-67.3**	**-80.3**
Free Cash Flow (before M&A)	**69.9**	**67.2**	**176.1**	**177.3**
Lease liability repayments (IFRS 16)[2]	-49.2	-60.4	-156.9	-172.3
Free Cash Flow (adjusted)[3]	**20.7**	**6.8**	**19.1**	**5.0**

Comment

- Free Cash Flow (adj.) in Q3 as well as 9M under PY level
- Despite lower earnings contribution improved Operating Cash Flow YTD primarily due to better Working Capital development, but offset by higher capital expenditures and lease repayments
- Investments above PY level, mainly driven by the continued expansion of our digital advertising media portfolio
- Bank leverage ratio[1] increased compared to PY due to higher net debt as earnings contribution slightly higher



(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 2025	Q3 2026	Q3 ▲	9M 2025	9M 2026	9M ▲
Segment revenue, thereof	**236.4**	**245.0**	**+3.6%**	**691.3**	**736.5**	**+6.5%**
OOH	131.7	126.0	-4.4%	386.9	378.6	-2.1%
DOOH	92.4	102.5	+11.0%	266.7	309.1	+15.9%
Services	12.4	16.6	+34.2%	37.7	48.7	+29.2%
EBITDA (adjusted)	**114.2**	**111.4**	**-2.4%**	**317.5**	**335.7**	**+5.7%**
EBITDA margin (adjusted)	**48.3%**	**45.5%**	**-2.8%pts**	**45.9%**	**45.6%**	**-0.4%pts**
EBITDA (adjusted) before IFRS 16	**58.0**	**55.4**	**-4.4%**	**151.2**	**170.3**	**+12.6%**
EBITDA margin (adjusted) before IFRS 16	**24.5%**	**22.6%**	**-1.9%pts**	**21.9%**	**23.1%**	**+1.3%pts**

Comment

- OoH Media continuously outperforming the German advertising market
- Revenue growth mainly driven by DOOH, particularly programmatic. The World Cup boosted growth in Q2 and led to somewhat more moderate growth in Q3
- YTD EBITDA (adj.) before IFRS 16 with overproportional growth leads to margin improvement

Segment Perspective – Digital & Dialog Media

m€	Q3 2025	Q3 2026	Q3 ▲	9M 2025	9M 2026	9M ▲
Segment revenue, thereof	**206.2**	**238.5**	**+15.7%**	**622.1**	**714.1**	**+14.8%**
Digital	102.9	103.8	+0.9%	305.7	312.0	+2.1%
Dialog	103.3	134.7	+30.4%	316.4	402.1	+27.1%
EBITDA (adjusted)	**32.1**	**38.2**	**+19.1%**	**91.0**	**94.7**	**+4.2%**
EBITDA margin (adjusted)	**15.6%**	**16.0%**	**+0.5%pts**	**14.6%**	**13.3%**	**-1.4%pts**

Comment

- Digital with revenue in Q3 and YTD above PY. pDOOH continues to be a growth driver
- Very strong revenue growth at Dialog in both Q3 and YTD driven by Call Center
- EBITDA (adj.) for segment significantly increased in Q3, also leading to a positive YTD development. Margin roughly on PY level.

Segment Perspective – DaaS & E-Commerce

m€	Q3 2025	Q3 2026	Q3 ▲	9M 2025	9M 2026	9M ▲
Segment revenue, thereof	**85.4**	**73.6**	**-13.9%**	**260.9**	**229.4**	**-12.1%**
Data as a Service	39.7	37.1	-6.5%	122.1	109.5	-10.3%
E-Commerce	45.8	36.5	-20.3%	138.8	119.9	-13.6%
EBITDA (adjusted)	**10.1**	**5.7**	**-43.9%**	**30.4**	**17.1**	**-43.7%**
EBITDA margin (adjusted)	**11.8%**	**7.7%**	**-4.1%pts**	**11.6%**	**7.5%**	**-4.2%pts**

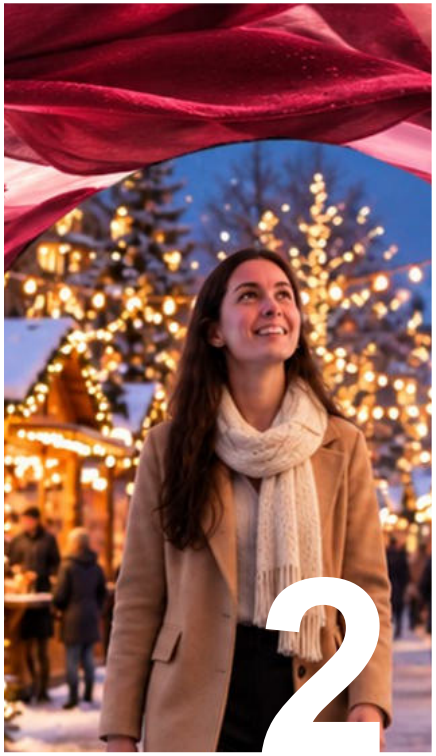
Comment

- Statista revenue below PY; organic revenue decline of -2.6% in Q3 and -3.8% YTD adjusted for the sale of strategy and consulting unit and negative currency effects. Ranking Business with positive development in Q3.
- Sales decline at Asam compared to PY due to continued subdued consumer spending in Germany
- EBITDA (adj.) and margin again declined in Q3 and YTD

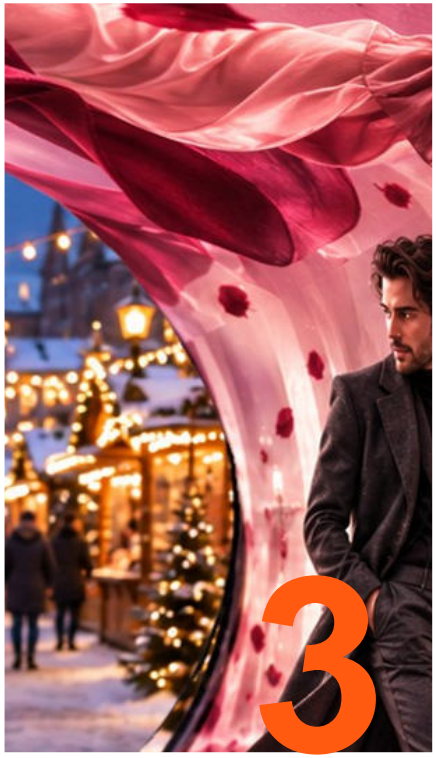
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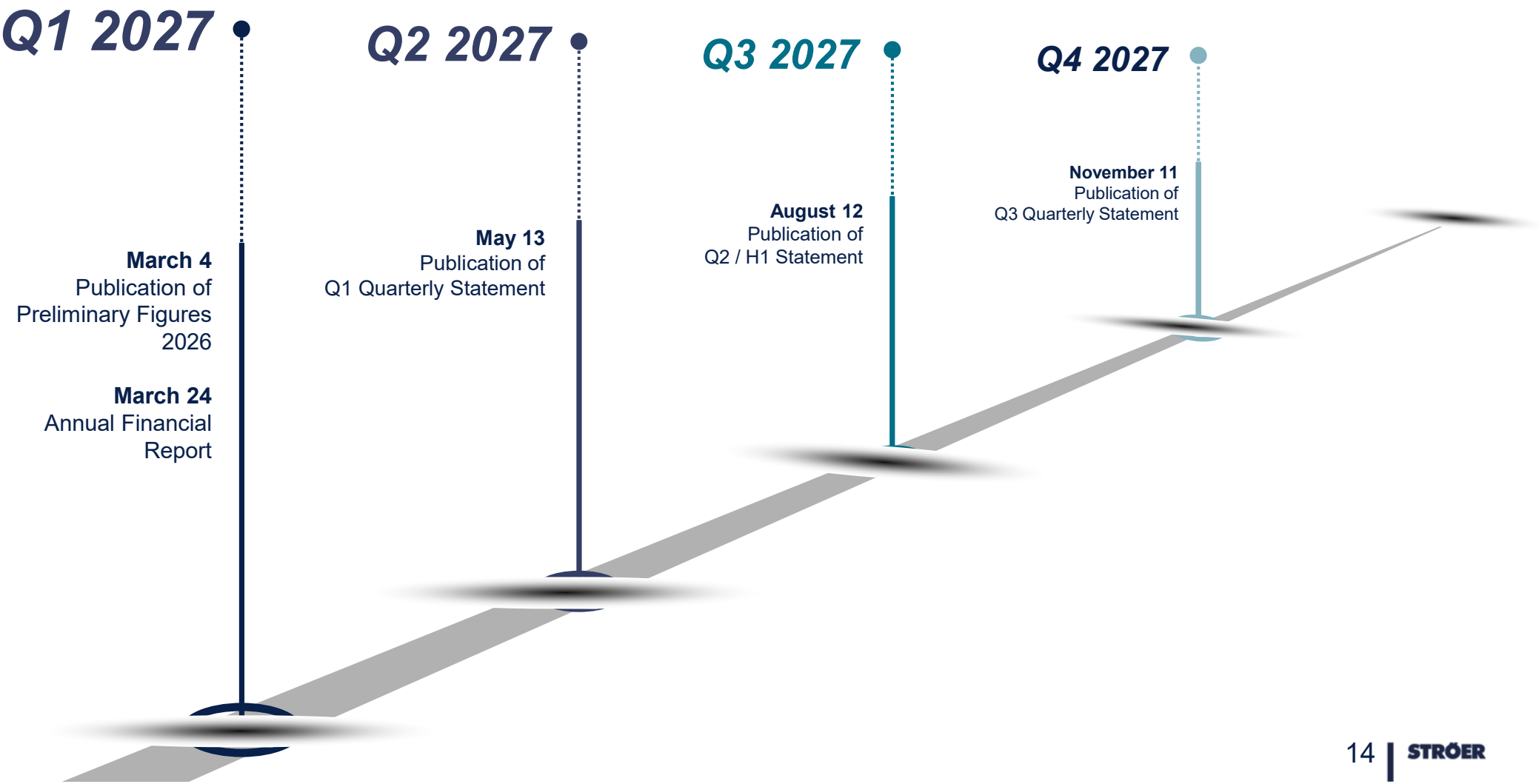
Outlook & Financial Calendar

Outlook

- **FY 2026**
  - Full-year guidance confirmed[1]

[1] **FY 2026**: Based on our current assumptions, we are expecting organic revenue growth in the low to mid-single-digit percentage range. For EBITDA (adj.), we are expecting a largely stable development compared to the previous year, including lower IFRS 16 effects due to better economic parameters in recently renewed contracts that foresee declining fixed lease obligations. EBITDA (adj.) before IFRS 16 "CASH EBITDA" should develop in line with sales. For the adj. Free Cash Flow before M&A, we see a positive development.

Financial Calendar 2027



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