

PRESS RELEASE

Ströer's business back at pre-pandemic level: Strong second quarter of 2021 and positive outlook

- **Consolidated revenue up by 42% from EUR 264m to EUR 374m**
- **Organic revenue increases by 42%**
- **EBITDA (adjusted) advances by 93% from EUR 55m to EUR 107m**

Cologne, August 17, 2021 Ströer SE & Co. KGaA is presenting its results for the second quarter of 2021. With coronavirus infection rates falling significantly in comparison with the first quarter and the number of people vaccinated in Germany having risen, Ströer SE & Co. KGaA believes that the economic climate in Germany is improving. This positive momentum is also having an impact on Ströer's business, which is nearly back at pre-pandemic levels. Thanks to its diversified and flexible positioning under the OOH+ strategy – which combines the core OOH business with the related business segments Digital & Dialog Media and DaaS & E-Commerce – Ströer has been able to tap into the rapid growth of the advertising market and make significant advances in the main KPIs.

Overall, the Group's consolidated revenue increased by 42% in the second quarter of 2021, from EUR 264m to EUR 374m. Organic revenue climbed at a nearly identical rate of 41.6%. With an increase of 93%, EBITDA (adjusted) for the second quarter of 2021 rose at a faster rate than revenue to reach EUR 107m (Q2 2020: EUR 55m).

“The performance of the business in the second quarter clearly shows that our OOH+ strategy is paying off and that we have swiftly returned to growth – working our way back to near pre-pandemic levels – thanks to our flexible and broad sales organization. Our diversified positioning has meant that in the last few quarters we have been able to contain the negative impact of the coronavirus pandemic on our core out-of-home business and, at the same time, unlock long-term opportunities and potential in our digital business lines, particularly Asam and Statista,” says Udo Müller, founder and Co-CEO of Ströer.

“As already communicated in our update at the end of June, the trend in the second quarter was stronger across all segments than we had originally forecasted in our Q1 report,” says Christian Schmalzl, Co-CEO of Ströer. “But our core out-of-home business has recovered quickest of all and is now, at the halfway point of the year, back at pre-pandemic levels. In particular, the strong rebound in demand for our digital out-of-home products and the expansion of the programmatic business have made us even more confident of achieving sustained growth over the coming months. On this basis, we are predicting year-on-year growth of 15–20% for the third quarter, equivalent to a rise of just over 10% compared with pre-pandemic levels.”

OOH Media

In the second quarter of 2021, the revenue of the OOH Media segment increased by around 47% year on year, both in reported and in organic terms, from EUR 104m to EUR 152m. The segment’s EBITDA (adjusted) nearly doubled over the same period, rising from EUR 33m to EUR 64m. The EBITDA margin (adjusted) increased by 10 percentage points to 42% (Q2 2020: 32%).

Digital & Dialog Media

The Digital & Dialog Media segment also generated revenue growth in the second quarter of 2021. The segment’s revenue rose both in reported and in organic terms by 45% from EUR 120m to EUR 175m. Segment EBITDA (adjusted) more than doubled in the second quarter of 2021, increasing by 135% from EUR 19m to EUR 45m. The EBITDA margin (adjusted) improved by around 10 percentage points in this segment too, reaching 26% (Q2 2020: 16%).

DaaS & E-Commerce

The DaaS & E-Commerce segment generated organic revenue growth of around 32%, with revenue jumping from EUR 42m to EUR 56m in the second quarter of 2021. Due to the accelerated growth and the spending that this entailed, EBITDA (adjusted) in the second quarter came to around EUR 5m (Q2 2020: EUR 7m) and the corresponding EBITDA margin (adjusted) was 9% (Q2 2020: 16%).

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

Continuing operations

<p>REVENUE EUR 685.9m (prior year: EUR 632.4m)</p>	<p>EBITDA (ADJUSTED) EUR 180.2m (prior year: EUR 172.2m)</p>	<p>EBITDA-MARGIN (ADJUSTED) 26.3% (prior year: 27.2%)</p>												
<p>SEGMENT REVENUE In EUR m</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>OoH Media</td> <td>283.4</td> <td>250.2</td> </tr> <tr> <td>Digital & Dialog Media</td> <td>274.7</td> <td>335.5</td> </tr> <tr> <td>DaaS & E-Commerce</td> <td>83.9</td> <td>111.9</td> </tr> </tbody> </table>	Segment	2020	2021	OoH Media	283.4	250.2	Digital & Dialog Media	274.7	335.5	DaaS & E-Commerce	83.9	111.9	<p>ORGANIC REVENUE GROWTH 8.9% (prior year: -14.3%)</p>	<p>ADJUSTED CONSOLIDATED PROFIT EUR 27.1m (prior year: EUR 18.4m)</p>
Segment	2020	2021												
OoH Media	283.4	250.2												
Digital & Dialog Media	274.7	335.5												
DaaS & E-Commerce	83.9	111.9												
	<p>FREE CASH FLOW BEFORE M&A TRANSACTIONS EUR 82.7m (prior year: EUR 89.4m)</p>	<p>ROCE 15.1% (prior year: 13.0%)</p>												

EUR m	Q2 2021	Q2 2020	6M 2021	6M 2020
Revenue	374.0	264.1	685.9	632.4
EBITDA (adjusted)	106.8	55.3	180.2	172.2
Adjustments (exceptional items)	-0.6	-10.6	-3.0	-15.3
EBITDA	106.2	44.7	177.2	156.9
Amortization, depreciation, and impairment	-79.4	-89.1	-154.9	-170.3
thereof attributable to purchase price allocations and impairment losses	-12.1	-20.4	-22.3	-33.1
EBIT	26.8	-44.4	22.3	-13.4
Net finance income/costs	-6.7	-8.4	-14.1	-14.8
EBT	20.1	-52.8	8.2	-28.2
Taxes	-4.7	7.5	-2.0	2.6
Consolidated profit for the period	15.4	-45.2	6.2	-25.6
Adjusted consolidated profit or loss for the period	26.1	-17.1	27.1	18.4
Free cash flow (before M&A transactions)	69.7	47.8	82.7	89.4
Net debt (Jun. 30/Dec. 31)			620.9	600.2

About Ströer

Ströer is a leading German out-of-home advertiser and offers advertising customers individualized and fully integrated, end-to-end solutions along the entire marketing and sales value chain. Ströer is focusing on the strength of the OOH business with its "OOH+" strategy, supported by the 'Digital & Dialog Media' and 'DaaS & E-Commerce' segments. With this combination, the Company is well positioned to consistently grow its customer relevance and thanks to strong market share and long-term agreements on the German market, gain an above-average share in market growth in the coming years.

The Ströer Group commercializes and operates several thousand websites in German-speaking countries in particular and operates approximately 300,000 advertising media in the out-of-home business. The portfolio includes all forms of out-of-home media – from traditional posters, exclusive advertising rights at train stations through to digital out-of-home media. The 'Digital & Dialog Media' and 'DaaS & E-Commerce' segments support the core business. With dialog marketing, Ströer can offer customers holistic performance-based solutions ranging from location or content-specific reach and interaction across the entire spectrum of dialog marketing through to transactions. Furthermore, in digital publishing, the Company publishes premium content across all digital channels, offering one of Germany's widest reaching networks with its t-online and special interest sites.

The Company has approximately 10,000 employees at over 100 locations. In fiscal year 2020, Ströer generated revenue of EUR 1.44b. Ströer SE & Co. KGaA is listed in Deutsche Börse's MDAX.

For more information on the Company, please visit www.stroeer.com.

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