



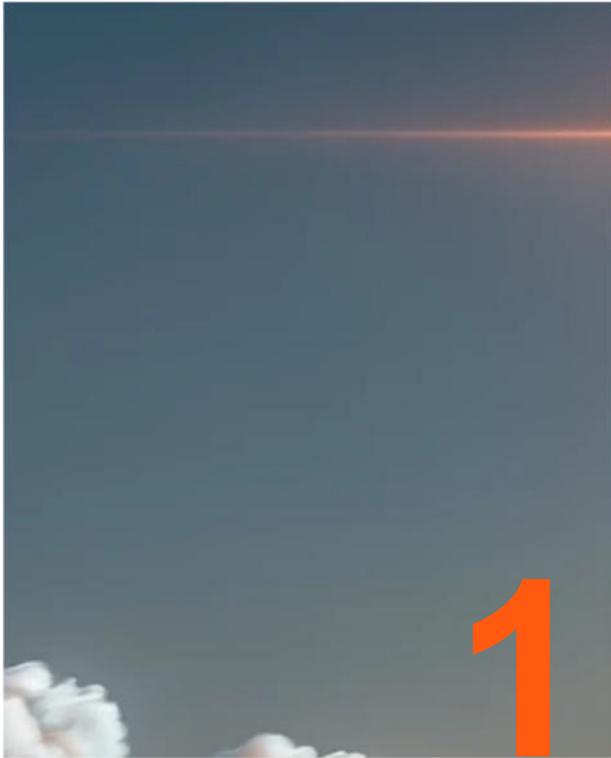
STRÖER

Accelerating Momentum in (D)OoH THE NICE CONFERENCE BERNSTEIN

SOCIETE GENERALE GROUP

May 29, 2024 Nice | Ströer SE & Co. KGaA

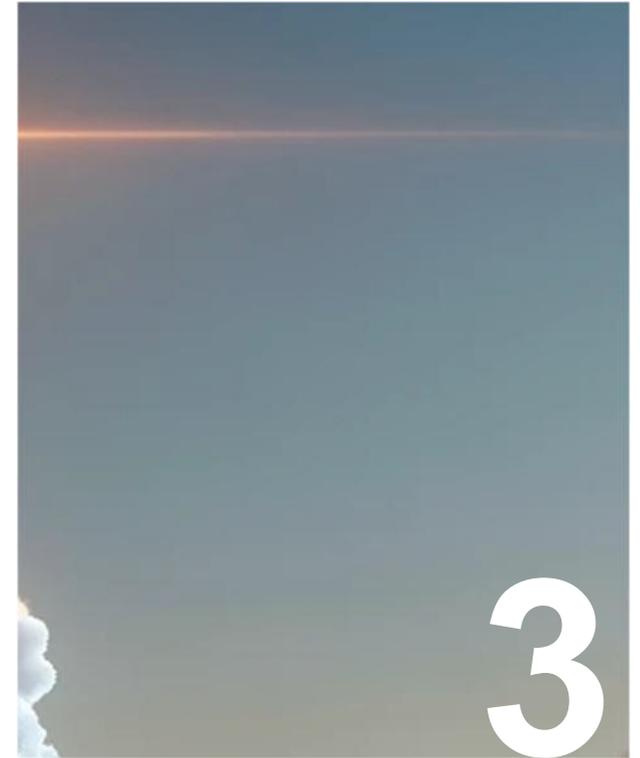
Agenda



Group Update



Financials



Outlook

Business segments at a glance

OOH Media

in EUR million	2022	2023	Delta
Revenue	790.9	856.4	8.3%
EBITDA (adj.)	373.0	391.2	4.9%
EBITDA margin (adj.)	47.2%	45.7	-1.5%pts

#1 OOH provider in Germany MARKET SHARE

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 EUR million	2022	2023	Delta
Revenue	743.7	815.8	9.7%
EBITDA (adj.)	177.8	155.0	-12.8%
EBITDA margin (adj.)	23.9%	19.0%	-4.9%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 EUR million	2022	2023	Delta
Revenue	294.4	350.9	19.2%
EBITDA (adj.)	20.7	54.3	> 100%
EBITDA margin (adj.)	7.0%	15.5%	+8.4%pts

ASAMBEAUTY |

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

Statista |

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

Results Q1 2024

m€		Q1 2023	Q1 2024	▲
Revenues	Reported growth	409.9	453.4	+11%
	Organic growth ⁽¹⁾	+7.3%	+8.9%	+1.6%pts
EBITDA (adjusted)		97.2	108.4	+12%
EBIT (adjusted)		26.1	34.7	+33%
Net income (adjusted) ⁽²⁾		8.9	12.5	+41%
Free Cash Flow (adjusted)		-14.5	-24.4	-68%
Capex		31.4	19.4	-38%

⁽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

Q1 2024 Market Dynamics: (D)OoH still outperforming the Ad Market

German Ad Market with positive Momentum in the first three Months

Global Points of Reference

Reported Net Revenues

Alphabet ⁽²⁾	+15%
Youtube ⁽²⁾	+21%
Meta ⁽³⁾	+27%

Local German Peers

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

Desktop/Mobile ⁽⁴⁾	+10%	German Ad Market ⁽⁴⁾	+11%
TV Germany ⁽⁴⁾	+12%	Print Germany ⁽⁴⁾	+6%
Radio Germany ⁽⁴⁾	+15%	OoH Germany ⁽⁴⁾	+22%

Ströer Group & Core Business

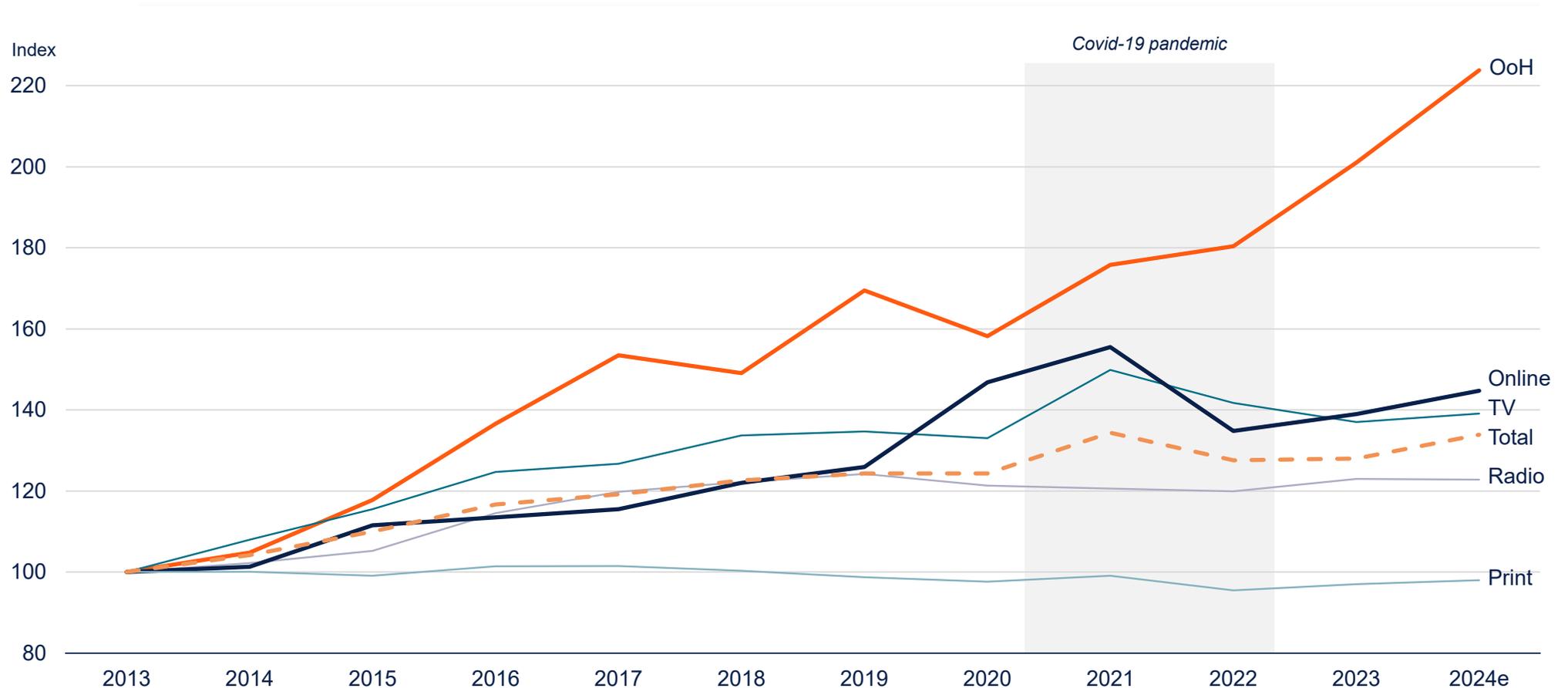
Reported Net Revenues

Ströer DOoH	+30%
Ströer OoH	+16%
Ströer Group	+11%

⁽¹⁾Internal estimates & ZAW; ⁽²⁾Alphabet IR; ⁽³⁾Meta; ⁽⁴⁾Nielsen Numbers (gross) for Q1 2024

OoH Category structurally & constantly increases Market Shares

Accelerating Momentum since the End of the Pandemic

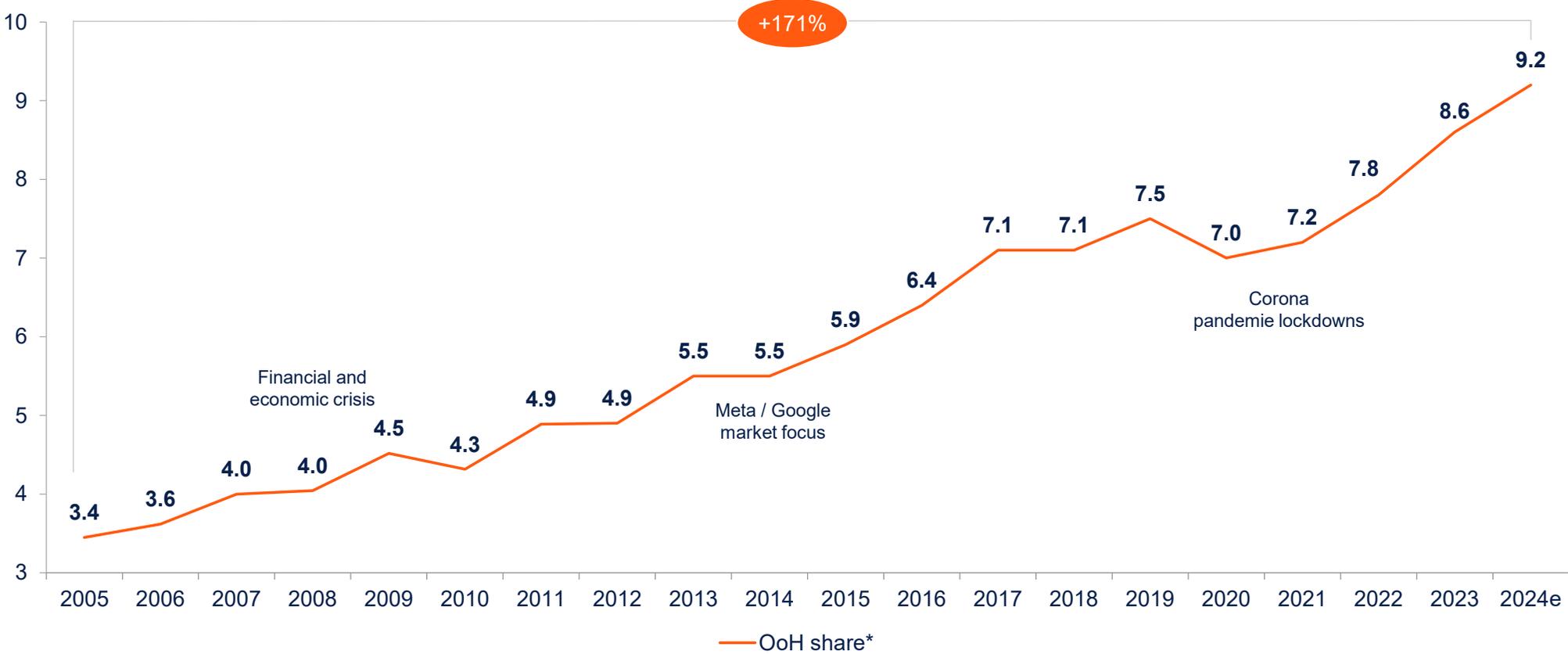


Source: Nielsen Numbers (gross) 2013 - 2023; 2024 projection based on econometric modelling and estimated net growth of ~ 5.6% in Q1/2024

Robust Growth in the OoH Segment in Germany

Momentum for 2024 indicates 10% Market Share throughout 2025

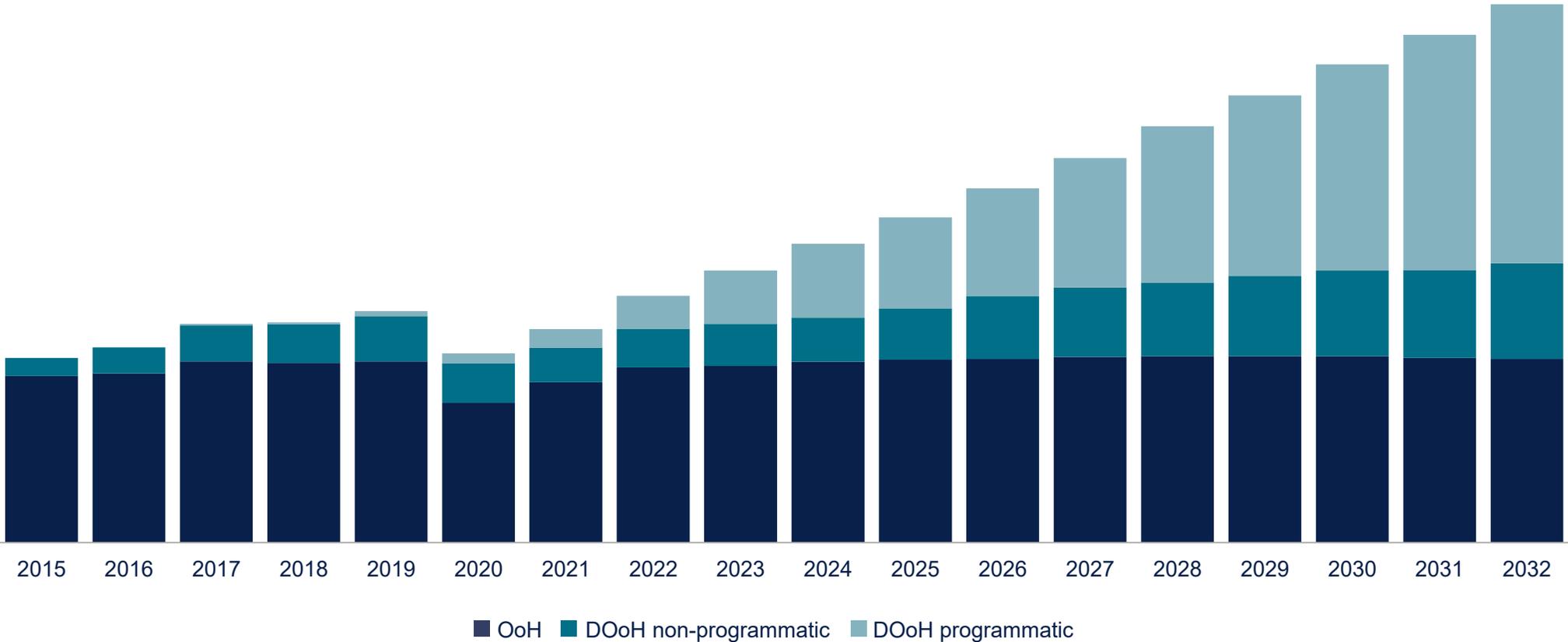
OoH market share of the total advertising market in %



Source: Nielsen Media Research, gross advertising
 *OoH incl. billboard, transport media incl. public video and infoscreen, at-retail media incl. mall video, ambient media

Market Projections indicate sustainable further Growth of (D)OoH

Digitization and Programmatic (DOoH) Advertising as Key Levers



Net advertising revenue Out of Home in Germany
 Source: [IDOOH](#) (Institute for Digital Out of Home Media GmbH) - Market growth OoH according to PwC Entertainment & Media Outlook 2022 with adjustments from IDOOH

Exemplary KPIs for our DOoH Momentum (+30%) in Q1/2024

Consistent Development for the last nine Months and similar Outlook for Q2/2024

National advertiser segment	Q1/2024 (vs. Q1/2023)	Underlying value driver
Active advertisers (= net customer growth)	+14%	Constantly broader penetration of the total ad market
Net revenue retention (rate card with ~7% increase)	111%	Low customer churn based on strong ROI for advertisers
Share of programmatic revenue / increase	57% +8%-points	Further integration of DOoH in digital marketing universe
Average ticket size below top 20% customers / change	77k EUR	Low entry barriers & almost unlimited longtail potential

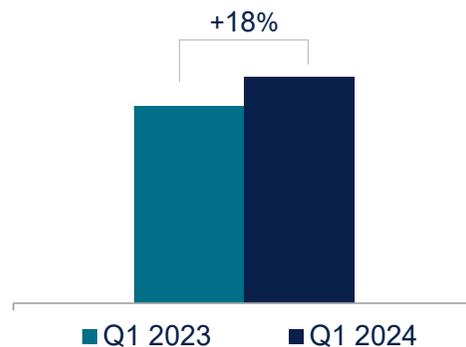
Strong Momentum in digital Sales (Online | DOoH)

Our Online Business in particular supports the DOoH Momentum

Ströer Private Marketplace Online

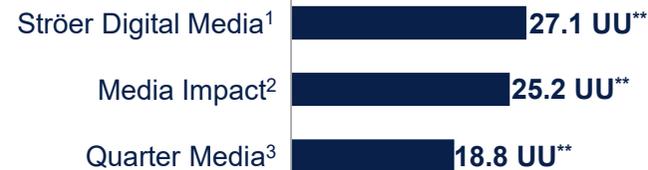
- Marketable reach increased by +40%, e.g. due to transfermarkt, Sport1 and CTV publishers such as Warner Bros, Discovery, among others
- Video as a strong revenue driver: online video +73% and connected TV +159%

Ströer Private Market Place*



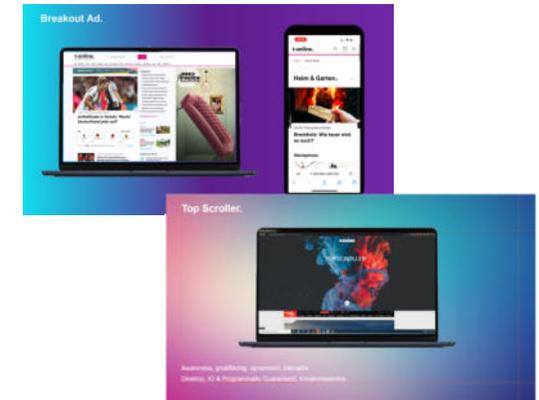
Sports Publishing

- New publisher with Sport1, whole world of sports 24/7, including highlights
- Analyze football like professionals with transfermarkt 4.0 million UUs
- Live soccer scores in real time with TorAlarm 1.1 million UUs



Special forms of Online Advertising

- +30 high impact formats for desktop, mobile and multiscreen implementations
- Ströer can offer over 80% of the high impact formats in demand in the market



Source: *Sales // Ströer Data, AGOF daily digital facts | ** million Unique User (UU) | ¹incl. sport1 and transfermarkt; ²excl. SPORT1 and transfermarkt; ³incl. kicker and Alpin

Top Sports Events 2024 with potential Upsides (i.e. June/July)

In 2024, sports fans can expect one major event after another that offers potential in all our genres, including online, OoH and Public Video.

05/10 – 05/26/2024

Ice Hockey WC

06/14 – 07/14/2024

UEFA EURO 2024

07/26 – 08/11/2024

Olympia Paris

12/15/2024 – 01/03/2025

Darts WC

Volvic



Intersnack

pluto tv

NOBILIS GROUP
THE NOBLE HOUSE OF BEAUTY

TOPPS

Barmenia
Versicherungen



Media Markt

VISA



VOLKSWAGEN BANK

IONOS

AKTION
MENSCH

A turning Point for Out of Home Media

Out of a Niche and into a seamlessly integrated leading digital Medium

Lead medium until 1990s:
Print

Key OoH product
Billboards

Normal campaign size
~ 400k€

Booking logics
Selecting individual sites



Lead medium until 2010s:
TV

Key OoH product
Street furniture / scroller

Normal campaign size
~ 1.5m€

Booking logics
Pre-defined networks of sites



Lead medium today:
“Digital”

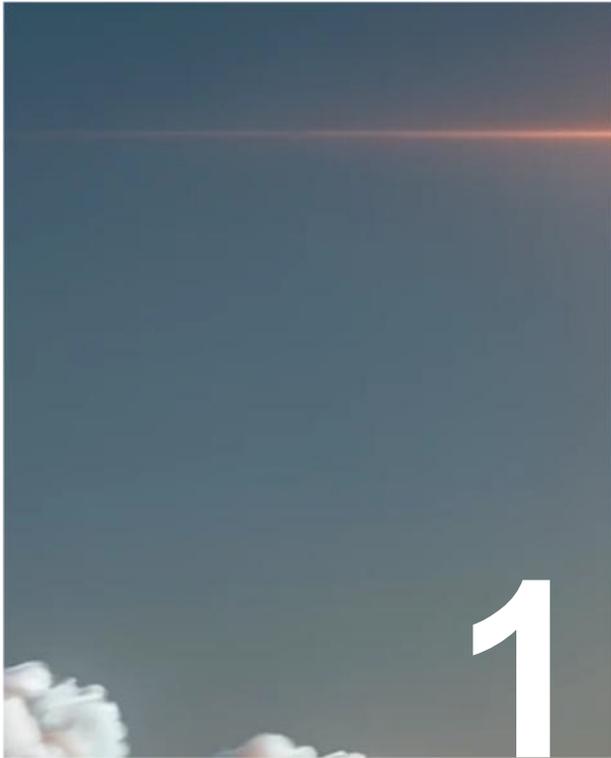
Key OoH product
DOoH

Normal campaign size
Anything >1k€

Booking logics
Programmatic audience buying



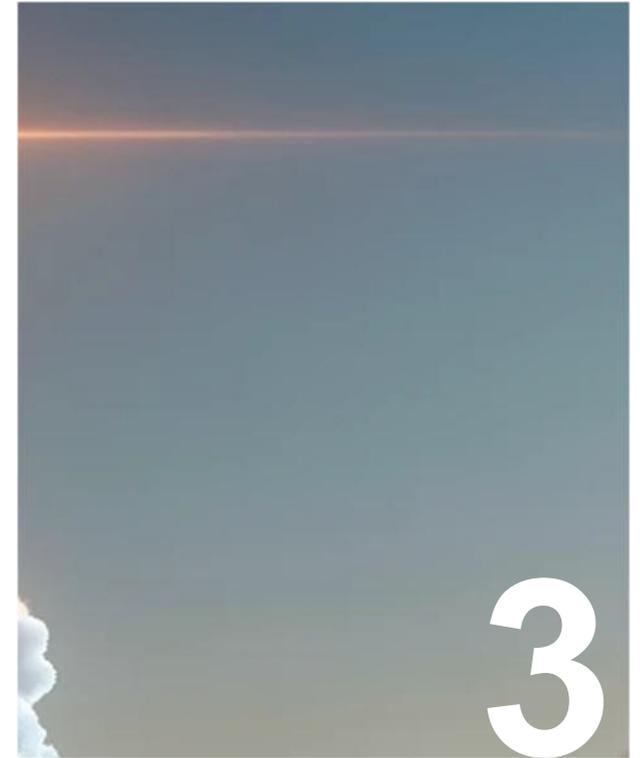
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Outlook

Profit and Loss Statement Q1 2024

m€	Q1 2023	Q1 2024	▲
Revenues	409.9	453.4	+11%
Organic growth	+7.3%	+8.9%	+1.6%pts
EBITDA (adjusted)	97.2	108.4	+12%
Exceptional items	-2.8	-4.7	-66%
EBITDA	94.4	103.8	+10%
Depreciation & Amortization ⁽¹⁾	-76.0	-76.9	-1%
EBIT	18.3	26.9	+47%
Financial result ⁽¹⁾	-13.6	-18.3	-34%
EBT	4.7	8.6	+83%
Tax result ⁽²⁾	-1.3	-2.6	-98%
Net Income	3.4	6.0	+77%
Adjustments ⁽³⁾	5.5	6.5	+18%
Net Income (adjusted)	8.9	12.5	+41%

⁽¹⁾Thereof attributable to IFRS 16 in D&A 51.4m€ (PY: 48.1m€) and in financial result 7.7m€ (PY: 7.0m€)

⁽²⁾Tax rate according to IFRS is 29.7% (PY: 27.5%)

⁽³⁾Adjusted for exceptional items (+4.7m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.2m€), in financial result (+1.0m€) and in income taxes (-2.3m€)

Free Cash Flow Perspective Q1 2024

m€	Q1 2023	Q1 2024
EBITDA (adjusted)	97.2	108.4
- Exceptional items	-2.8	-4.7
EBITDA	94.4	103.8
- Interest	-10.7	-14.2
- Tax	-15.1	-13.0
-/+ WC	-7.5	-19.0
-/+ Others	-8.4	-13.6
Operating Cash Flow	52.6	44.0
Investments (before M&A)	-31.4	-19.4
Free Cash Flow (before M&A)	21.2	24.6
Lease liability repayments (IFRS 16) ⁽²⁾	-35.8	-48.9
Free Cash Flow (adjusted)⁽³⁾	-14.5	-24.4

⁽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

- Q1 cash flow influenced by seasonality
- Higher earnings contribution contrasted by working capital development and a decrease in others, resulting in a lower operating cash flow compared to PY
- Investments on an overall lower level after high cash outs for digitization in PY
- IFRS 16 lease repayments in PY benefited from phasing effects
- Bank leverage ratio⁽¹⁾ with improvement compared to PY due to higher earnings



Segment Perspective – OoH Media

m€	Q1 2023	Q1 2024	▲
Segment revenue, thereof	157.2	181.9	+15.7%
Classic OoH	94.2	106.3	+12.8%
Digital OoH	49.2	63.8	+29.6%
OoH Services	13.8	11.8	-14.4%
EBITDA (adjusted)	58.9	73.1	+24.2%
EBITDA margin (adjusted)	37.5%	40.2%	+2.7%pts

Comment

- OoH Media with significant double-digit revenue and earnings growth; organic growth of 17.4%, exceeding expectations and still outperforming the German advertising market
- Revenue increase also driven by Classic OoH, but in particular by rising demand for DOoH especially by national customers; organic growth for OoH Services also positive
- Very strong earnings performance with over-proportional increase in EBITDA (adj.) also leads to improved margin

Segment Perspective – Digital & Dialog Media

m€	Q1 2023	Q1 2024	▲
Segment revenue, thereof	179.8	203.4	+13.1%
Digital	85.0	95.8	+12.8%
Dialog	94.9	107.5	+13.3%
EBITDA (adjusted)	33.0	31.2	-5.3%
EBITDA margin (adjusted)	18.3%	15.4%	-3.0%pts

Comment

- Digital with ongoing double-digit revenue growth especially due to a continuing increase of programmatic sales
- Dialog also with double-digit revenue growth in Q1, driven in particular by Call Centers with the acquisition of additional locations in PY
- EBITDA (adj.) and margin burdened by a technical effect in Digital

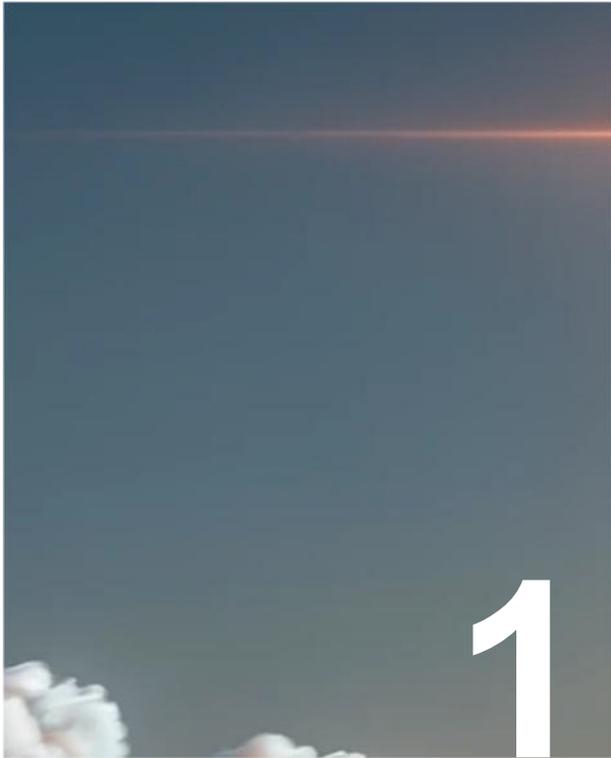
Segment Perspective – DaaS & E-Commerce

m€	Q1 2023	Q1 2024	▲
Segment revenue, thereof	87.8	92.0	+4.7%
Data as a Service	38.5	40.1	+4.1%
E-Commerce	49.3	51.9	+5.2%
EBITDA (adjusted)	12.4	12.2	-1.3%
EBITDA margin (adjusted)	14.1%	13.3%	-0.8%pts

Comment

- Statista: Sales growth driven by platform business; organic growth with 4.6% above reported growth
- Asam: Increase in sales due to Retail and eCom business
- EBITDA (adj.) on PY level

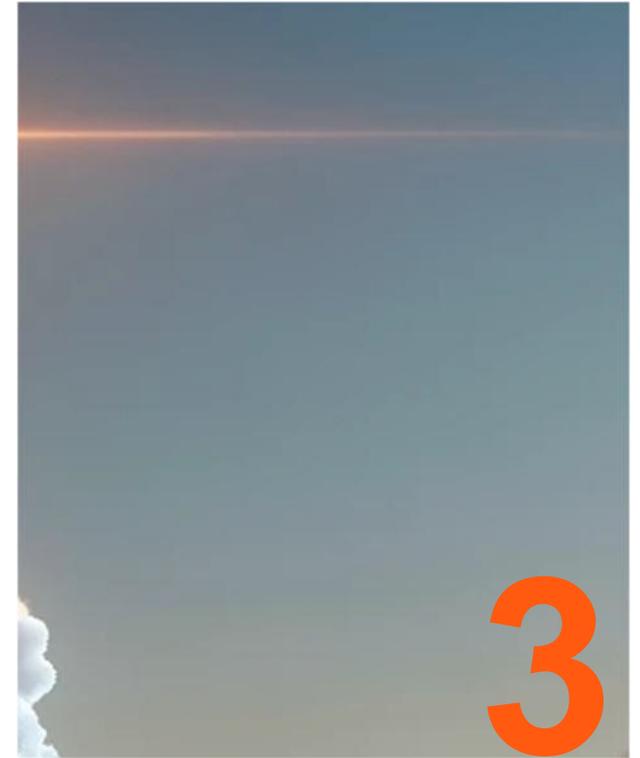
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Q2 2024 – Outlook

- For **Q2 2024**, we expect **organic revenue and earnings development** for the Group **1-2%-points above Q1 level**
- **Organic OoH momentum for Q2** broadly in **line with Q1** (~15-17%) with a **potential smaller acceleration** depending on UEFA Euro 2024 revenues
- **Digital & Dialog** with similar **double-digit** momentum in Q2 as in Q1 and **DaaS & E-Commerce with accelerating growth rate**
- **Full-year guidance** remains **unchanged for the moment**:
Organic revenue growth noticeably higher than 2023 (+7.5%) and **substantial operational leverage** based on:
 - EBITDA margin (adj.) around prior year level & IFRS effects roughly stable
 - therefore EBIT (adj.) with double the growth rate of EBITDA (adj.)
 - Free cash flow (adj.) significantly above growth rate of EBIT (adj.)
- Update on full-year guidance with Q2 numbers in **early August**
- Capital Markets Day (focus on OoH midterm) planned for **Q4**



Financial Calendar 2024

Q2 2024

May 8
Publication of
Q1 Quarterly Statement

June 11
Annual Shareholder
Meeting

Q3 2024

August 8
Publication of Half-Yearly
Financial Report

Q4 2024

November 13
Publication of
Q3 Quarterly Statement

Q1 2025

March
Publication of Preliminary
Figures 2024

Q2 2025



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