

HALF-YEAR ANNOUNCEMENT

Ströer presents its results for the first six months of 2020: Robust performance in the Covid-19 crisis

- **Consolidated revenue down 15% to EUR 632m due to coronavirus pandemic (prior year: EUR 744m)**
- **Organic revenue growth down 14%**
- **EBITDA (adjusted) down 27% from EUR 256m to EUR 185m**

Cologne, 13 August 2020 Ströer SE & Co. KGaA presents its figures for the first six months of 2020. The coronavirus pandemic and the temporary restrictions on public life during the months of the second quarter underscore the strength of the “OOH+” strategy – the combination of the core OOH business and the supporting Digital OOH & Content and Direct Media segments. In a challenging environment for out-of-home advertising, content-based business fields such as t-online, the leading global business data platform, Statista, as well as the direct media activities demonstrated their strength.

In this context, consolidated revenue in the first six months of 2020 decreased by – a comparatively moderate – 15.0% from EUR 744m to EUR 632m. Organic revenue growth was at a similar level at -14.3%. At EUR 185m, EBITDA (adjusted) for the first six months of 2020 was down by around 27% on the comparative prior-year figure of EUR 256m.

“The strength of our strategic positioning is especially visible in times of great challenges, such as the current coronavirus pandemic and the temporary shutdown of public life. With our OOH+ strategy and focus on Germany, we were able to successfully meet these challenges,” says Udo Müller, founder and Co-CEO of Ströer.

“With our dedicated employees and strict cost management, we surpassed the targets communicated in May for the second quarter. Against this background, we

have continued to invest prudently in strategic projects, such as the expansion of our digital infrastructure,” says Christian Schmalzl, Co-CEO of Ströer.

OOH Media

Due to the lockdown in the months of April and May and gradual resumption of public life from June, revenue in the OOH Media segment was down in the first six months of 2020, both reported and organic, by around 26% from EUR 324m to EUR 240m. The segment’s EBITDA (adjusted) decreased in the same period by 38% from EUR 147m to EUR 91m, the EBITDA margin (adjusted) stood at 38.0% (H1 2019: 45.3%).

Digital OOH & Content

Revenue in the Digital OOH & Content segment was comparatively robust in the first six months of 2020. Revenue was down moderately, organically by 6.9% and reported by 7.9%, from EUR 266m to EUR 245m. EBITDA (adjusted) decreased only slightly by comparison to revenue and stood at EUR 82m, down around 11% on the prior-year comparative figure of EUR 92m. The EBITDA margin (adjusted) was 33.6% (H1 2019: 34.7%).

Direct Media

Revenue in the Direct Media segment was down in the first six months of 2020 by around 7% from EUR 171m to EUR 159m. Organic revenue for the segment was down 5%. EBITDA (adjusted) in the first six months stood at around EUR 22m (H1 2019: EUR 25m), with an EBITDA margin (adjusted) of 14.0% (H1 2019: 14.8%).

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

Continuing operations

<p>REVENUE EUR 632.4m (prior year: EUR 743.5m)</p>	<p>EBITDA (ADJUSTED) EUR 185.5m (prior year: EUR 255.8m)</p>	<p>EBITDA-MARGIN (ADJUSTED) 29.3% (prior year: 34.4%)</p>												
<p>SEGMENT REVENUE In EUR m</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>OOH Media</td> <td>323.8</td> <td>240.2</td> </tr> <tr> <td>Digital OOH & Content</td> <td>266.0</td> <td>245.1</td> </tr> <tr> <td>Direct Media</td> <td>170.6</td> <td>158.5</td> </tr> </tbody> </table>	Segment	2019	2020	OOH Media	323.8	240.2	Digital OOH & Content	266.0	245.1	Direct Media	170.6	158.5	<p>ORGANIC REVENUE GROWTH -14.3% (prior year: 7.6%)</p>	<p>ADJUSTED CONSOLIDATED PROFIT EUR 22.1m (prior year: EUR 86.0m)</p>
Segment	2019	2020												
OOH Media	323.8	240.2												
Digital OOH & Content	266.0	245.1												
Direct Media	170.6	158.5												
	<p>FREE CASH FLOW BEFORE M&A TRANSACTIONS EUR 89.4m (prior year: EUR 129.3m)</p>	<p>ROCE 14.2% (prior year: 18.9%)</p>												

In EUR m	Q2 2020	Q2 2019	6M 2020	6M 2019
Revenue	264.1	392.7	632.4	743.5
EBITDA (adjusted)	61.8	139.3	185.5	255.8
Adjustment effects	-10.6	-5.7	-12.2	-13.5
EBITDA	51.3	133.5	173.2	242.3
Amortization, depreciation and impairment losses	-93.7	-90.3	-179.2	-173.4
thereof attributable to purchase price allocations and impairment losses	-20.4	-19.5	-33.1	-34.4
EBIT	-42.5	43.2	-5.9	68.9
Financial result	-8.4	-7.0	-14.8	-14.5
EBT	-50.9	36.2	-20.8	54.4
Taxes	7.6	-5.6	2.6	-8.8
Consolidated profit or loss for the period	-43.3	30.6	-18.2	45.6
Adjusted consolidated profit or loss for the period	-15.5	51.4	22.1	86.0
Free cash flow (before M&A transactions)			89.4	129.3
Net debt (30 Jun/31 Dec)			565.2	547.6

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 OOH & Content and Direct Media 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 and exclusive advertising rights at train stations through to digital out-of-home media. The Digital OOH & Content and Direct Media 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.de and special interest sites.

The Company has more than 12,000 employees at around 100 locations. In fiscal year 2019, Ströer generated revenue of EUR 1.6b. 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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