



STRÖER

Preliminary & unaudited Figures FY 2024

The Future of digital Advertising Growth is Out of Home
J.P.Morgan - European Opportunities Forum

March 12, 2025 | Ströer SE & Co. KGaA

Agenda



Group Update



Financials



Outlook

Preliminary Results FY 2024

Strong operational Leverage & Cash Flow Generation

m€		FY 2023	FY 2024	▲
Revenues	Reported growth	1,914.3	2,046.8	+7%
	Organic growth ⁽¹⁾	+7.5%	+6.4%	-1.1%pts
EBITDA (adjusted)		568.8	625.5	+10%
EBIT (adjusted)		266.4	320.2	+20%
Net income (adjusted) ⁽²⁾		143.0	171.2	+20%
Free Cash Flow (adjusted)		80.6	157.9	+96%
Capex ⁽³⁾		129.2	93.7	-27%
Adjusted earnings per share ⁽⁴⁾		2.22 €	2.77 €	+25%

⁽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

2024 Market Dynamics: OoH again outperforming the Ad Market

Strong & sustainable Momentum for DOoH despite volatile Environment

Global points of reference

Alphabet ⁽²⁾
+14%
Youtube ⁽²⁾
+15%
Meta ⁽³⁾
+22%

Local German peers

Gross numbers! Inflated by ~6-7%-points vs. net revenues ⁽¹⁾	
Desktop/Mobile ⁽⁴⁾	German Ad Market ⁽⁴⁾
+6%	5%
TV Germany ⁽⁴⁾	Print Germany ⁽⁴⁾
5%	+2%
Radio Germany ⁽⁴⁾	OoH Germany ⁽⁴⁾
+5%	+11%

Ströer Group & core business

Ströer DOoH
+23%
Ströer OoH ⁽⁵⁾
+12%
Ströer Group ⁽⁵⁾
+6%

⁽¹⁾Internal estimates & ZAW; ⁽²⁾Alphabet IR; ⁽³⁾Meta; ⁽⁴⁾Nielsen Numbers (gross) for 2024, 2. annual financial statements; ⁽⁵⁾organic

Out-of-Home is evolving towards a digital, AI & Data-driven Business

We offer a unique Ad Proposition, Product & Sales fully digitally integrated

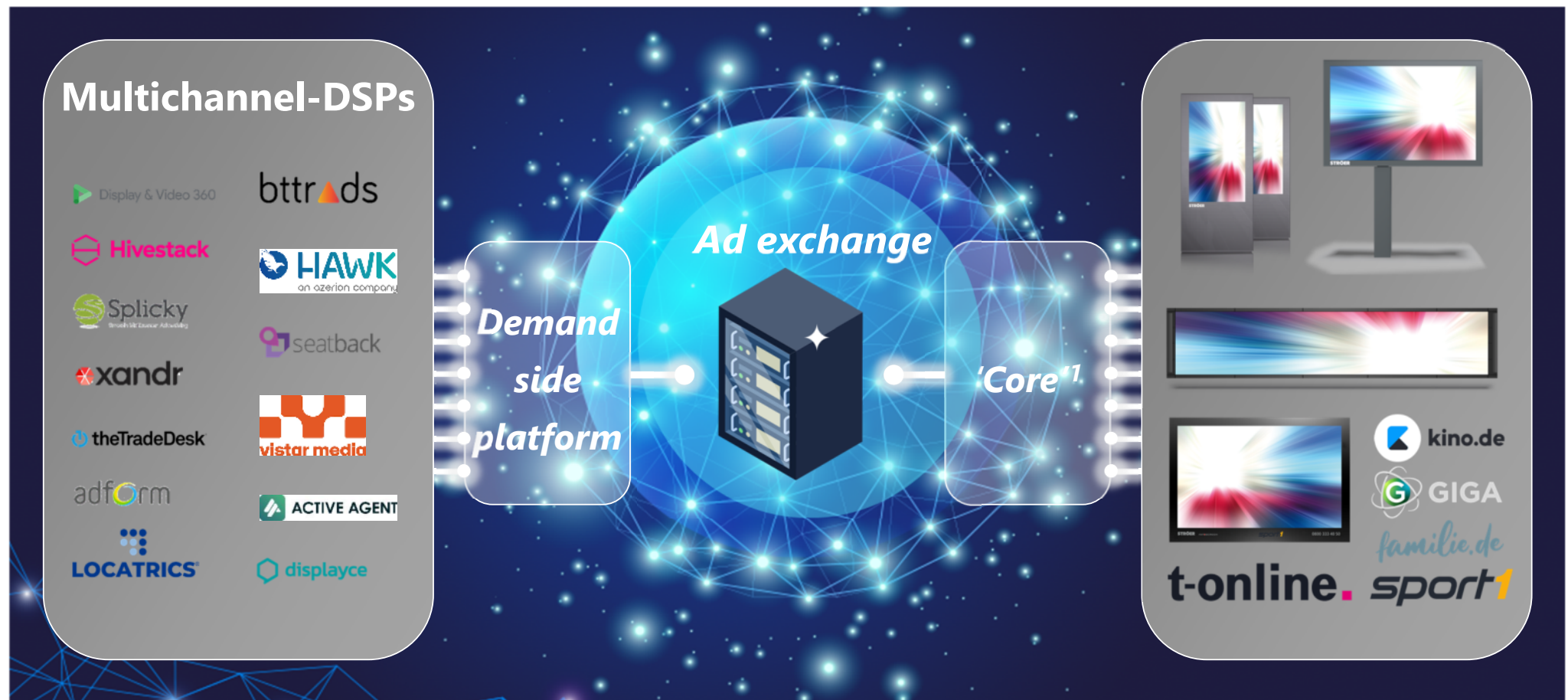
Lead medium	until 1990s: PRINT	> until 2010s: TV	> Today: DIGITAL
Key OoH product	Billboards	Street furniture / scroller	Digital Out-of-Home
Normal campaign size	~ €400k	~ €1.5mm	Anything >1k €
Booking logic	Selecting individual sites	Pre-defined networks of sites	Programmatic audience buying
Time to market	~ 4-6 weeks	~ 4-6 weeks	In real-time
			

Building the new fully-digital OoH infrastructure in Germany



Ströer is at the Inflection Point of Demand- and Supply-side Matching

End-to-end: from Ad Spend to Inventory Yielding



¹ proprietary automated, digital and AI-supported fully integrated multi-channel sales platform for premium assets (DOOH & online)

Ströer: Most Screens & the unique Reach in the German Market

75-80% of all available DOOH Eyeballs out of one Hand



02 WALL
1,500 Screens / **2.2 billion contacts**

03 media impact | Framen
15,400 Screens / **690 m. contacts**

04 Hubert Burda Media
4,600 Screens / **490 m. contacts**

05 Goldbach Media
2,800 Screens / **282 m. contacts**

06 Hygh
2,200 Screens / **125 m. contacts**



Despite coverage: by far largest average screen size and monetization potential per screen

Implementing DOOH Campaigns that deliver measurable Results

Ströer SSP uses market-leading data sources and location-specific information (Spatial Data Assets) and processes them in a micro-geographical approach. Advertisers benefit from machine-optimized delivery of their public video campaigns and programmatic deals. Ströer activates at locations and times with a particularly high concentration of target groups or a geographical match with catchment and/or potential areas.

Reach meets precision. Ströer data creates value - in all booking types:

- Managed Campaigns
- Programmatic Guaranteed Deals
- Pre-qualified fixed price deals (curated deals)



Comprehensive Data Pool for Spatial Audience Targeting

Proprietary SSP fueled with constantly growing Data

AUDIENCE DATA & PROJECTION

Audience Data



Dataprojection



Use of mobile movement data from telco providers to dynamically map 100+ target groups in space based on various data sources / market media studies

DATA-TRIGGER

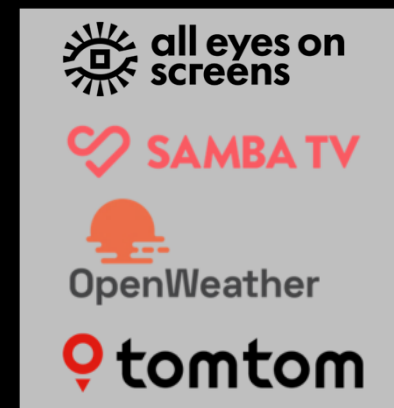
Event-Targeting

predictable



Trigger-Targeting

non-predictable



MEASUREMENT

Brand Lift

Online-Surveys Near-Realtime

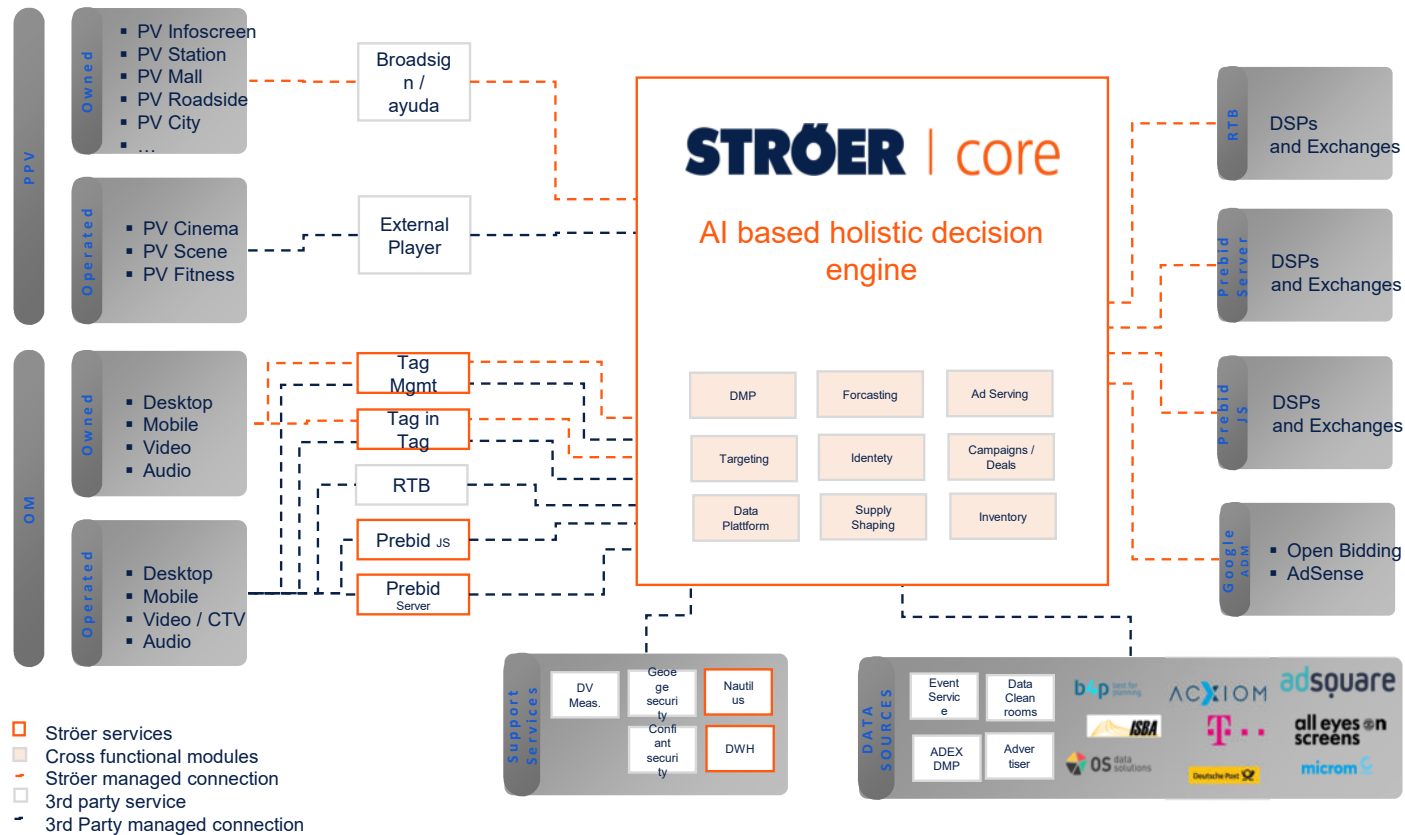


Footfall / Visitors at the POS

Tech. Measurement, difference-from-difference



Ströer Core: Integrated AI based platform for PPV & Online Media



The **Ströer Core** platform uses several AI based algorithms to optimize the complete ad delivery chain incl.:

- **Forecasting:** Continues projection of ad delivery to ensure best possible campaign fulfillment.
- **Targeting:** Realtime prediction of 2.500 User segments based on 67 Billion data points per month.
- **AdServing:** Constant optimization of all campaigns towards individual advertiser goals.

Example Acxiom Data Segment: Vegetarians/Vegans

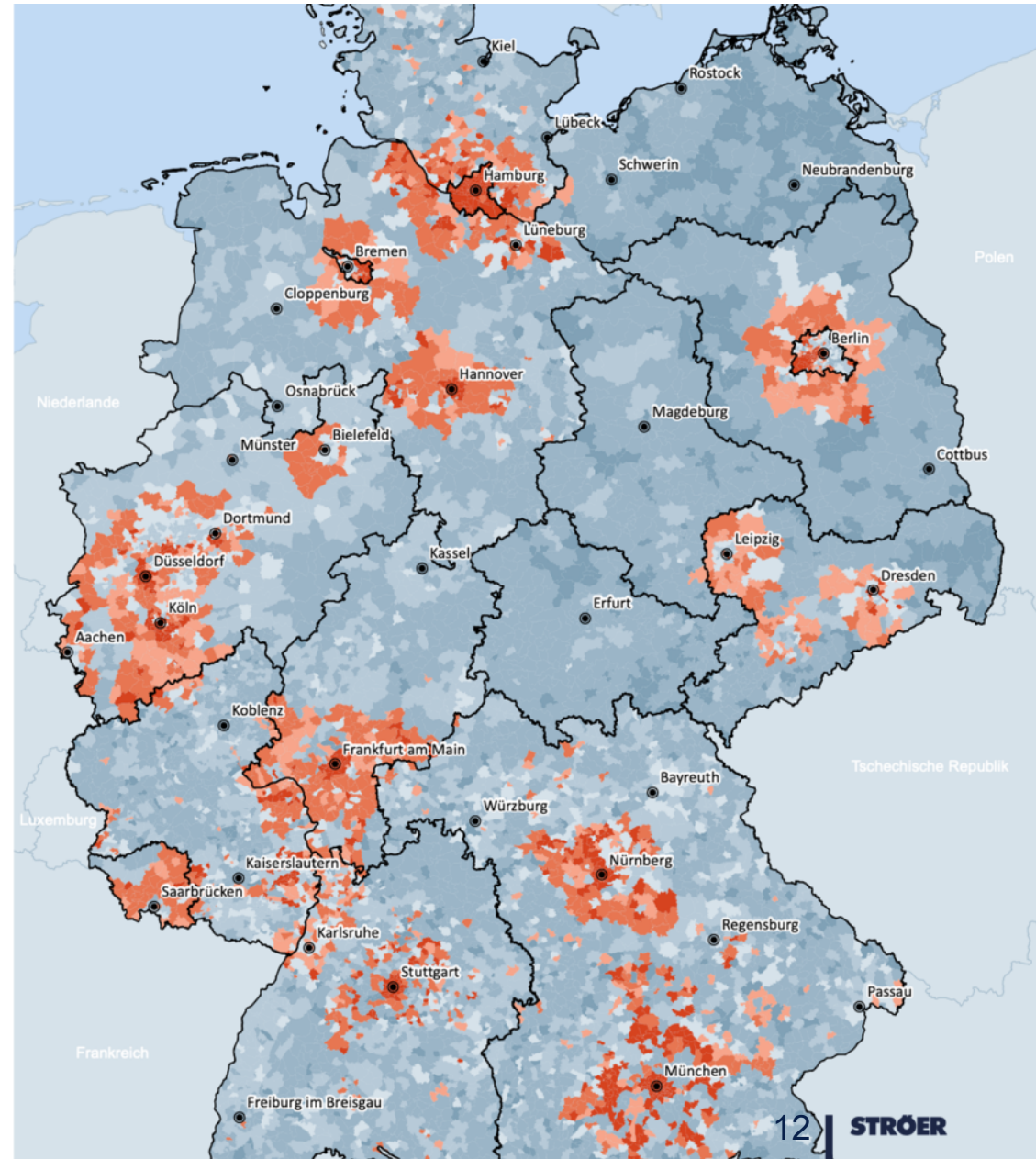
- Provider: Acxiom Deutschland GmbH
- Data sources: Panel data (actual shopping carts) are scaled via modeling.

Characteristics:

- Vegetarians tend to be female (79%)
- Vegan balanced (55% women and 45% men)
- Vegetarians are spread across all age groups
- Vegans tend to be younger (over 50% between 20-30 years)
- Rather educated (34% academics)
- Product preferences are regional and organic (82%), no plastic packaging (82%), natural cosmetics (vegetarians 47%, vegans 60%)



Source: Acxiom - Index Distribution of vegetarians/vegans in Germany by zip code



Live Demo – New opportunities through DOoH

STRÖER

What is Digital Out-of-Home (DOOH)?



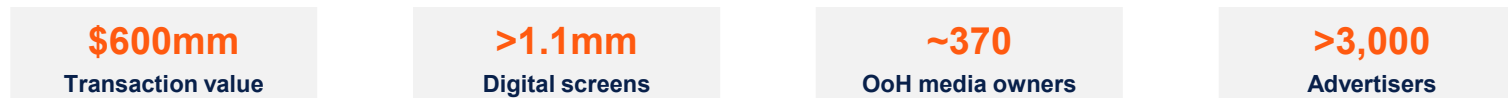
<https://vimeo.com/1063148387>

Telekom is a first Mover in leveraging and monetizing its first Party Data in DOoH

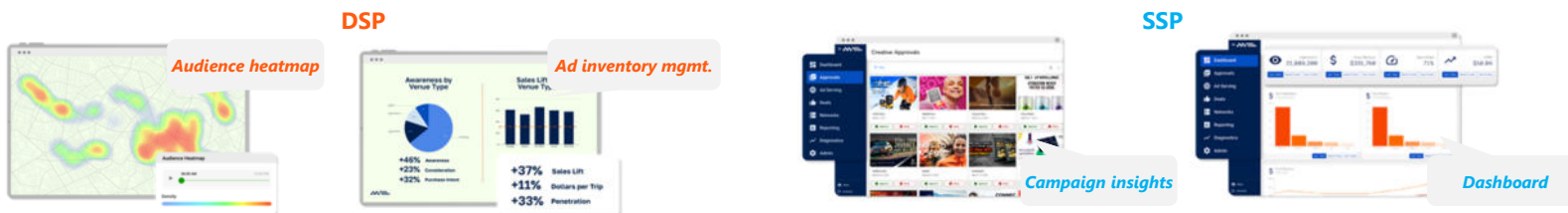
- On Jan-13, 2025, T-Mobile announced the acquisition of Vistar Media, an ad platform for DOoH advertisements
- T-Mobile will take over all of Vistar's capabilities, including its intelligent marketplace and technology solutions for buying, selling & managing media campaigns
- Vistar's network of more than 1.1 million digital screens includes displays in Times Square and other high-trafficked areas along with screens in concert venues, offices, gyms, airports and more
- The transaction highlights **T-Mobile's ongoing efforts to expand its Advertising Solutions business**. This follows the 2022 acquisition of Octopus Interactive, the largest national network of interactive video screens inside Uber and Lyft vehicles. Additionally, in 2024, T-Mobile launched its Retail Media Network, which features over 20,000 exclusive owned screens, **targeting to reach more than 58 million consumers per month through DOoH advertising**



Transaction highlights



Key capabilities



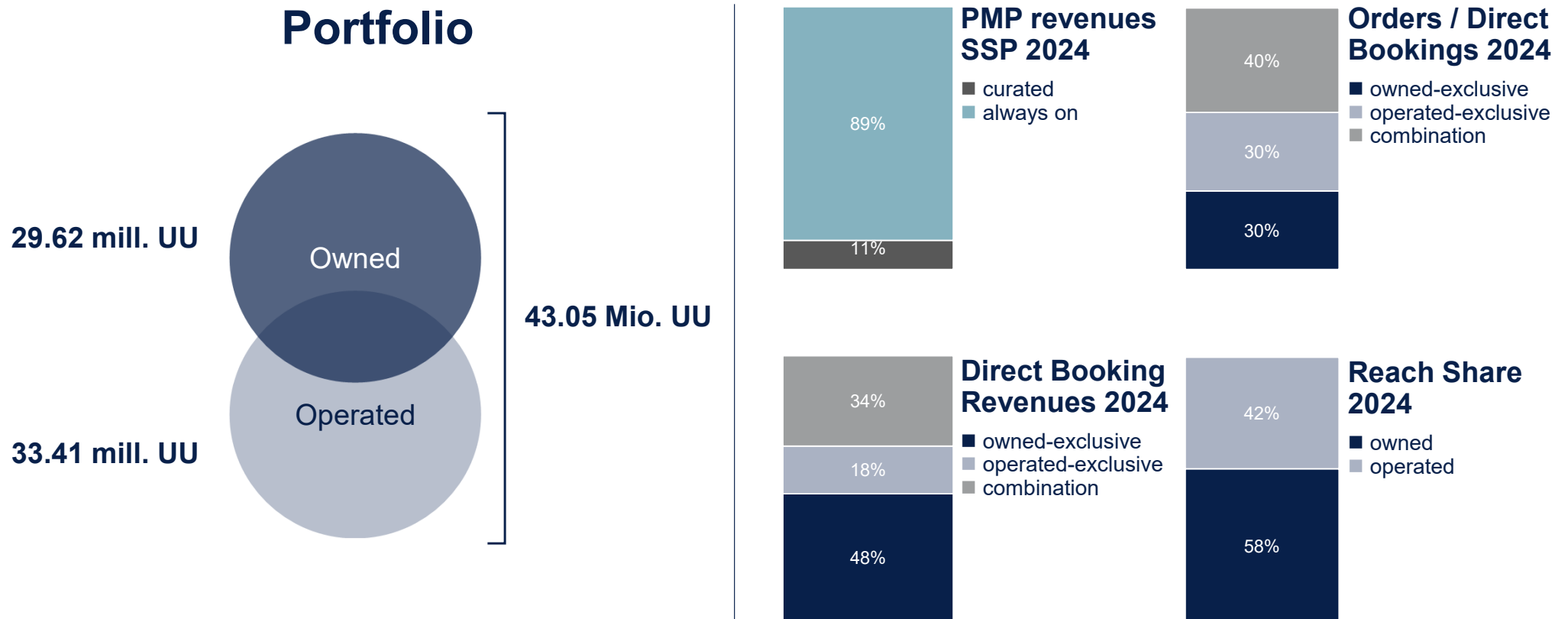
Exemplary Success Cases for Programmatic Public Video

Fusion of Screen Network, Reach, Tech & Data to drive Advertiser ROI



Digital Media – Leveraging Outernet & Internet:

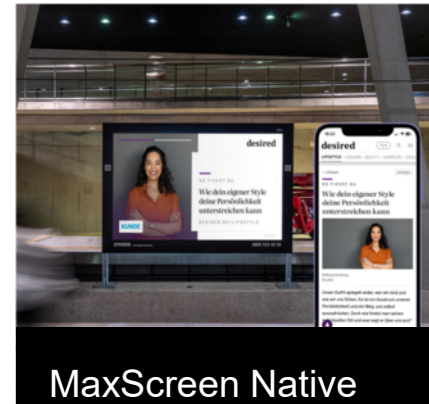
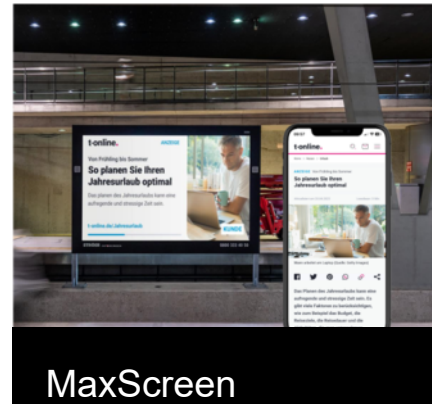
Our 3rd Party Portfolio enhances the Relevance of our owned Portfolio



Source: Portfolio – agma dna 2024-10, Mio. UU & net reach in % vs. Online-User last 4 weeks

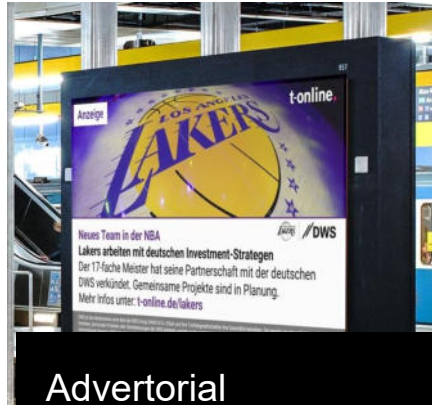
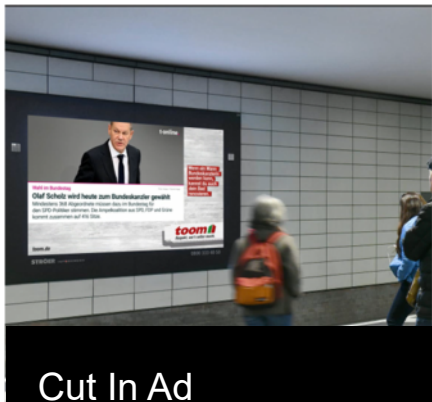
Leveraging the Synergies between Internet & Outernet

Crossmedia Product Examples



Summary:

- Next to our product offer for OoH, DOoH and Online Media we continuously extend our crossmedia product offer with intelligent combined products and individual media solutions
- These cross media products and solutions trigger an enhanced share on client spendings



DOoH Screens are becoming an integrated Part of the critical public Infrastructure

Driving the formation of a public infrastructure backbone for local and national services

Public Safety

Currently 73 cities
are connected

Weather warnings and disaster protection accessible to all

Traffic Management

Real-time traffic and public transport updates

Townhall News

Publicity for democratic discourse in the social media age

Local Content

News and weather updates replacing traditional newspapers

Ströer's "Outernet" infrastructure is well-equipped to target today's media, informational, and social challenges

Agenda



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Financials



Outlook

Preliminary Profit and Loss Statement FY 2024

m€	FY 2023	FY 2024	▲
Revenues	1,914.3	2,046.8	+7%
Organic growth	+7.5%	+6.4%	-1.1%pts
EBITDA (adjusted)	568.8	625.5	+10%
Exceptional items	-14.6	-20.2	-39%
EBITDA	554.2	605.3	+9%
Depreciation & Amortization ⁽¹⁾	-323.4	-318.6	+1%
EBIT	230.8	286.7	+24%
Financial result ⁽¹⁾	-65.8	-76.6	-16%
EBT	165.0	210.1	+27%
Tax result ⁽²⁾	-52.6	-62.5	-19%
Net Income	112.4	147.5	+31%
Adjustments ⁽³⁾	30.6	23.7	-23%
Net Income (adjusted)	143.0	171.2	+20%

⁽¹⁾ Thereof attributable to IFRS 16 in D&A 210.5m€ (PY: 202.4m€) and in financial result 32.9m€ (PY: 30.4m€)

⁽²⁾ Tax rate according to IFRS is 29.8% (PY: 31.9%)

⁽³⁾ Adjusted for exceptional items (+20.2m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +13.3m€), in financial result (+1.0m€) and in income taxes (-10.8m€)

Preliminary Profit and Loss Statement Q4 2024

m€	Q4 2023	Q4 2024	▲
Revenues	566.0	586.0	+4%
Organic growth	+6.4%	+3.1%	-3.3%pts
EBITDA (adjusted)	194.2	205.8	+6%
Exceptional items	-10.6	-8.5	+20%
EBITDA	183.6	197.3	+7%
Depreciation & Amortization ⁽¹⁾	-92.2	-81.4	+12%
EBIT	91.4	115.8	+27%
Financial result ⁽¹⁾	-17.6	-22.0	-25%
EBT	73.8	93.8	+27%
Tax result ⁽²⁾	-26.9	-27.8	-3%
Net Income	46.9	66.0	+41%
Adjustments ⁽³⁾	17.6	9.0	-49%
Net Income (adjusted)	64.5	75.0	+16%

⁽¹⁾ Thereof attributable to IFRS 16 in D&A 52.6m€ (PY: 53.9m€) and in financial result 9.1m€ (PY: 8.1m€)

⁽²⁾ Tax rate according to IFRS is 29.6% (PY: 36.5%)

⁽³⁾ Adjusted for exceptional items (+8.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.6m€), in financial result (+1.3m€) and in income taxes (-4.4m€)

Free Cash Flow Perspective

m€	Q4		FY	
	2023	2024	2023	2024
EBITDA (adjusted)	194.2	205.8	568.8	625.5
- Exceptional items	-10.6	-8.5	-14.6	-20.2
EBITDA	183.6	197.3	554.2	605.3
- Interest	-20.8	-23.7	-65.4	-71.4
- Tax	-22.8	-17.6	-77.8	-56.6
-/+ WC	+32.9	+18.9	-1.6	+0.4
-/+ Others	+2.9	-6.5	-8.3	-23.3
Operating Cash Flow	175.8	168.4	401.1	454.5
Investments (before M&A)	-31.3	-31.7	-129.2	-93.7
Free Cash Flow (before M&A)	144.5	136.7	271.9	360.8
Lease liability repayments (IFRS 16) ⁽²⁾	-45.2	-57.0	-191.3	-202.8
Free Cash Flow (adjusted)⁽³⁾	99.3	79.6	80.6	157.9

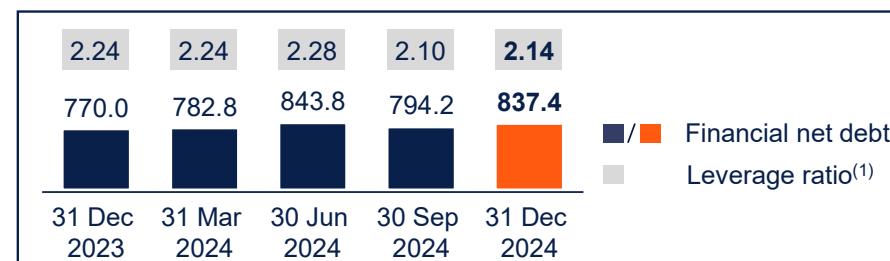
⁽¹⁾ Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16

⁽²⁾ Part of Cash Flow from financing activities

⁽³⁾ Before M&A and incl. IFRS 16 lease liability repayments

Comment

- Free Cash Flow (adj.) for FY almost doubled compared to PY especially as a result of a higher earnings contribution and a lower investment level; following seasonality strong Q4 contributed to more than half of FY Cash Flow
- Lower cash out for taxes in in Q4 and FY due to higher tax payments for prior tax assessment periods in 23
- Delta in Others includes higher release and utilization of provisions
- Investments in Q4 on PY level, but overall lower level YTD
- Bank leverage ratio⁽¹⁾ improved compared to PY due to higher cash earnings despite an increase in Net Debt due to the acquisition of RBL Media



OoH Media with accelerating cash flow dynamics

m€	2021	2022	2023	2024	CAGR '21-24
Revenues	700.8	790.9	856.4	953.2	+10.8%
EBITDA (adjusted)	335.9	373.0	391.2	448.3	+10.1%
<i>EBITDA margin (adjusted)</i>	<i>47.9%</i>	<i>47.2%</i>	<i>45.7%</i>	<i>47.0%</i>	
IFRS 16 effect on EBITDA	-176.7	-187.8	-196.2	-203.9	
EBITDA (adjusted) before IFRS 16	159.1	185.1	195.0	244.4	+15.4%
<i>EBITDA margin (adjusted) before IFRS 16</i>	<i>22.7%</i>	<i>23.4%</i>	<i>22.8%</i>	<i>25.6%</i>	
CAPEX	-60.0	-79.0	-54.1	-40.4	
Cash contribution*	99.1	106.1	140.9	204.0	+27.2%
Lease expenses** (before IFRS 16)	-229.2	-249.4	-261.6	-285.8	
<i>Lease expenses (before IFRS 16) in % of Revenues</i>	<i>32.7%</i>	<i>31.5%</i>	<i>30.5%</i>	<i>30.0%</i>	

* Proxy: EBITDA (adjusted) - IFRS 16 effect – CAPEX

** Lease expenses for advertising media

Segment Perspective – OoH Media

m€	Q4		▲	FY		▲
	2023	2024		2023	2024	
Segment revenue, thereof	281.2	292.4	+4.0%	856.4	953.2	+11.3%
Classic OoH	156.6	145.9	-6.8%	497.0	527.4	+6.1%
Digital OoH	109.3	127.6	+16.7%	299.3	369.2	+23.4%
OoH Services	15.3	18.9	+23.4%	60.1	56.7	-5.7%
EBITDA (adjusted)	139.6	142.5	+2.1%	391.2	448.3	+14.6%
EBITDA margin (adjusted)	49.6%	48.8%	-0.9%pts	45.7%	47.0%	+1.4%pts

Comment

- OoH Media with ongoing revenue growth in Q4 despite high comparables and a temporarily muted market development towards the year-end. Continued strong trajectory of Digital OoH, leading to a double-digit growth rate for FY
- Organic growth of 2.4% for Q4 and 11.5% for FY
- RBL with pro forma sales growth of more than 20% for period of November/December
- Improvement of EBITDA margin (adj.) for FY due to an even higher growth rate in EBITDA (adj.)
- Q4 margin impacted by one-off accrual for VAT settlement for prior years – underlying margin stable

Segment Perspective – Digital & Dialog Media

m€	Q4		▲	FY		▲
	2023	2024		2023	2024	
Segment revenue, thereof	236.4	247.2	+4.6%	815.8	878.3	+7.7%
Digital	131.1	137.1	+4.5%	418.7	452.9	+8.2%
Dialog	105.3	110.2	+4.6%	397.1	425.3	+7.1%
EBITDA (adjusted)	53.0	54.7	+3.2%	155.0	160.2	+3.3%
EBITDA margin (adjusted)	22.4%	22.1%	-0.3%pts	19.0%	18.2%	-0.8%pts

Comment

- Revenue of Digital & Dialog Media with mid single-digit growth in Q4 and high single-digit growth FY
- Ongoing growth in Digital especially due to continued strong programmatic sales; revenue increase in Dialog driven by double-digit growth rate at Call Centers
- Moderate increase in EBITDA (adj.) both in Q4 and FY; EBITDA (adj.) margin almost at PY level

Segment Perspective – DaaS & E-Commerce

m€	Q4		▲	FY		▲
	2023	2024		2023	2024	
Segment revenue, thereof	89.2	94.8	+6.2%	350.9	357.8	+2.0%
Data as a Service	37.3	43.6	+16.8%	148.8	164.1	+10.3%
E-Commerce	51.9	51.2	-1.4%	202.0	193.7	-4.1%
EBITDA (adjusted)	12.2	15.9	+30.4%	54.3	48.4	-10.8%
EBITDA margin (adjusted)	13.7%	16.8%	+3.1%pts	15.5%	13.5%	-1.9%pts

Comment

- Statista: Sequential acceleration in sales growth
- Asam: Sales in Q4 at PY level, but FY revenue still lower against very high PY comps mainly in international wholesale distribution; in contrast, continued strong growth in Retail and eCom channel
- Q4 earnings increase, and margin improvement driven by Statista. FY earnings impacted by sales development of Asam

Agenda



Group Update



Financials



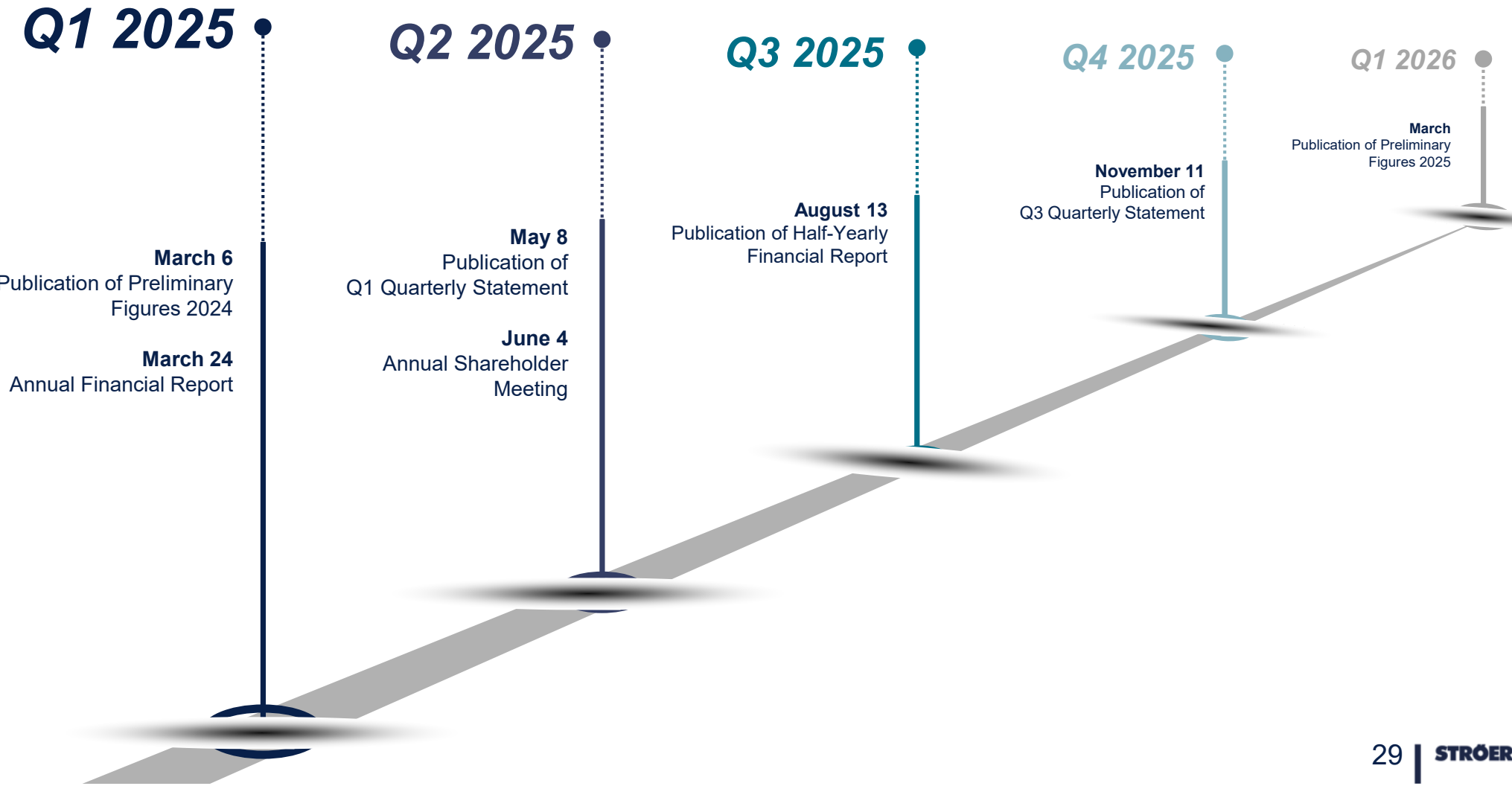
Outlook

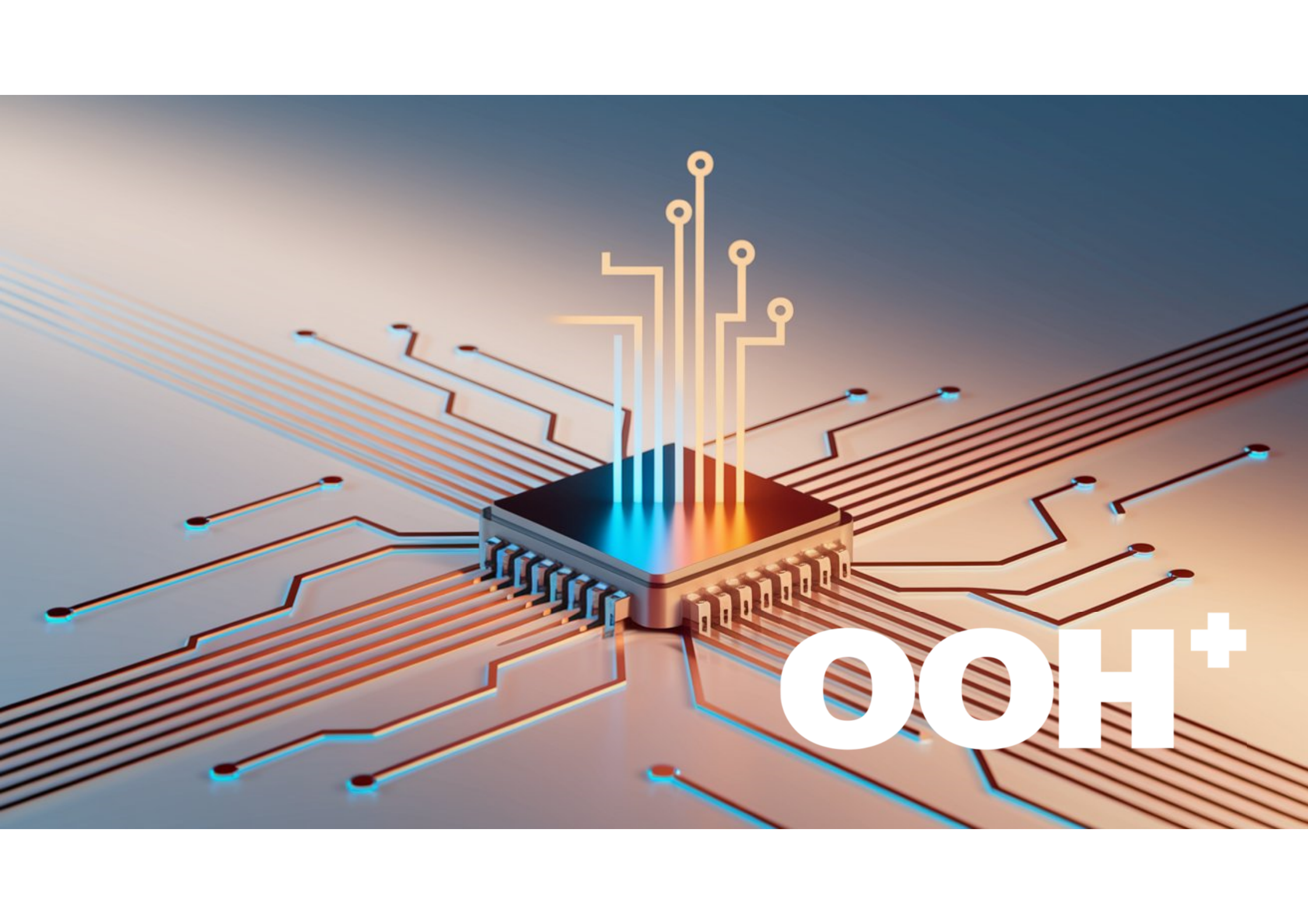
Q1 Outlook & Current Trading Momentum

Unchanged strong Demand for Core (D)OoH Business in Q1

Revenue Growth	FY 2024	Q1 / 2025	Comments / Additional Information
OoH - classic - digital	+11% +6% +23%	~ +13-14% mid single digit growth mid to high twenties growth	<ul style="list-style-type: none"> ▪ OoH with strong start in Q1 against strong prior year comps (+16% Q1/2024) ▪ RBL contributing ~2 points to growth; unchanged product dynamics: ~80% of growth coming from DOoH
Digital & Dialog	+8%	~ low/mid single digit growth	<ul style="list-style-type: none"> ▪ Digital & Dialog with similar dynamics as 2024 ▪ Solid growth and robust margin profile but quarterly phasing effects throughout the year (i.e Dialog)
Statista & Asam	+2%	~ in line with prior year	<ul style="list-style-type: none"> ▪ Statista: strong margin improvements ▪ Asam: DACH business with consistent growth rate

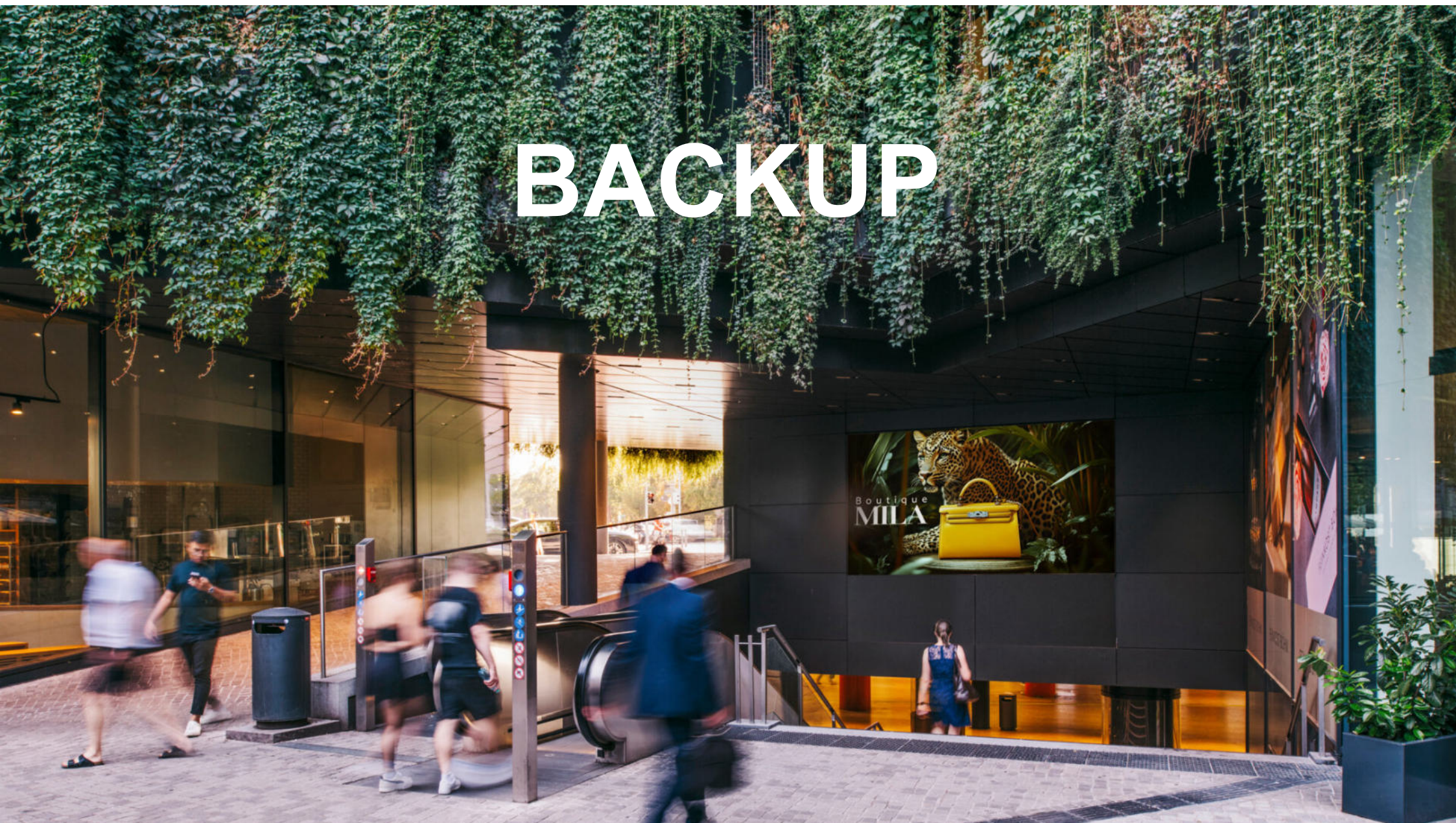
Financial Calendar 2025





OOH+

BACKUP



Q4 2024 Market Dynamics: OoH again outperforming the Ad Market

Sustainable Momentum for DOoH

Global points of reference

Alphabet ⁽²⁾
+12%
Youtube ⁽²⁾
+14%
Meta ⁽³⁾
+21%

Local German peers

Gross numbers! Inflated by ~6-7%-points vs. net revenues ⁽¹⁾	
Desktop/Mobile ⁽⁴⁾	German Ad Market ⁽⁴⁾
+6%	-1%
TV Germany ⁽⁴⁾	Print Germany ⁽⁴⁾
-3%	-1%
Radio Germany ⁽⁴⁾	OoH Germany ⁽⁴⁾
+1%	-1%

Ströer Group & core business

Ströer DOoH
+17%
Ströer OoH ⁽⁵⁾
+2%
Ströer Group ⁽⁵⁾
+3%

⁽¹⁾Internal estimates & ZAW; ⁽²⁾Alphabet IR; ⁽³⁾Meta; ⁽⁴⁾Nielsen Numbers (gross) for Q4 2024; ⁽⁵⁾organic

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