



STRÖER

Q2 2021 – Business back at pre-pandemic Level

August 17, 2021 | Ströer SE & Co. KGaA

Agenda



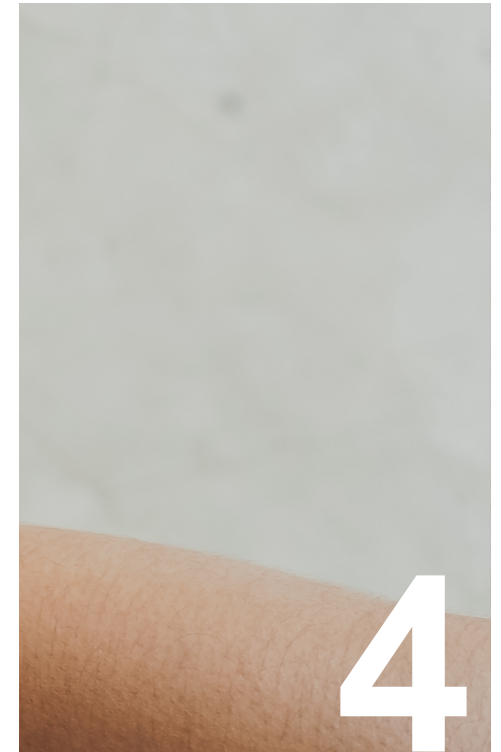
Group Update



Financials Q2



Update Statista



Outlook Q3, FY & ESG

Key Findings from entire H1 2021 with long Lockdown Periods

Robust PLUS-Setup pays off in Crisis | OoH Market recovering in V-Shape

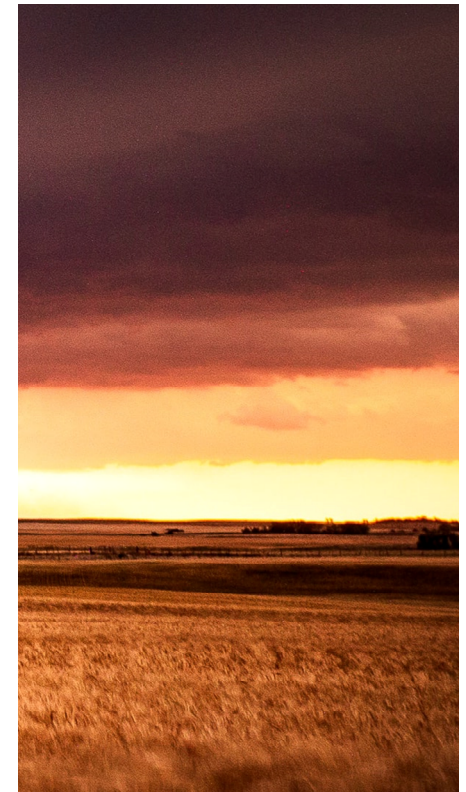
FY 2020



Key Messages

1. Successful “protection mode” for OoH business during the lockdown months 2020/2021
2. OoH rebound in V-shape in May/June; Digital OoH with faster recovery and growing short term demand
3. Non-OoH-businesses (“PLUS”: Digital & Dialog Media + DaaS & E-Commerce) strong and operating in “normal” mode or better
4. Vital overall advertising market since May with a stronger shift towards digital, technology/ programmatic and data
5. Leading OoH market position helps gaining market share in rebound phase, infrastructure built-up accelerating in line with midterm plans since Q2
6. All sales channels (programmatic – national – regional – local) back on full speed

HY 2021



Results 6M 2021

m€		6M 2020	6M 2021	▲
Revenues	Reported	632.4	685.9	+8%
	Organic ⁽¹⁾	-14.3%	8.9%	+23.2%pts
EBITDA (adjusted)		172.2	180.2	+5%
EBIT (adjusted)		35.0	47.7	+36%
Net income (adjusted) ⁽²⁾		18.4	27.1	+48%
Operating cash flow		139.9	120.2	-14%
Capex		50.5	37.6	-26%

⁽¹⁾Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

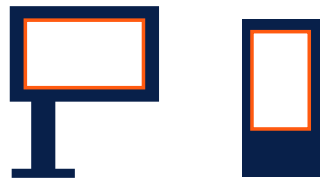
⁽²⁾Adjusted for exceptional items and additional other reconciling factors in D&A (PPA related amortization and impairment losses), in financial result and in income taxes

H1: Operational Highlights and Outlook across Segments

COVID a Bump in the Road, all long-term Business Drivers fully up to speed

OoH Media

(incl. Public Video)



- Ströer Net Out of Home Market Share* currently at 63%
- 748 Roadside Screens live; 1,000 expected around year-end – pre-marketing incl. dynamic audiences for new nationwide network from September
- Local Sales +28% YTD versus prior year: pipeline for 2022-2025 fully intact and without COVID impact
- Programmatic currently 43% of Public Video Revenue – with on-going dynamics

Digital & Dialog Media



- T-Online Content-Offering (!) meanwhile No. 1 news website; strong and sustainable traffic across all publishing assets within content business unit
- Unchanged and robust 360-degree setup for 3rd party sales; programmatic + data revenue currently 52% of total
- Both Contact Centers and D2D with constantly broader customer base via group key account access (but more challenging labor market)

DaaS & E-Commerce

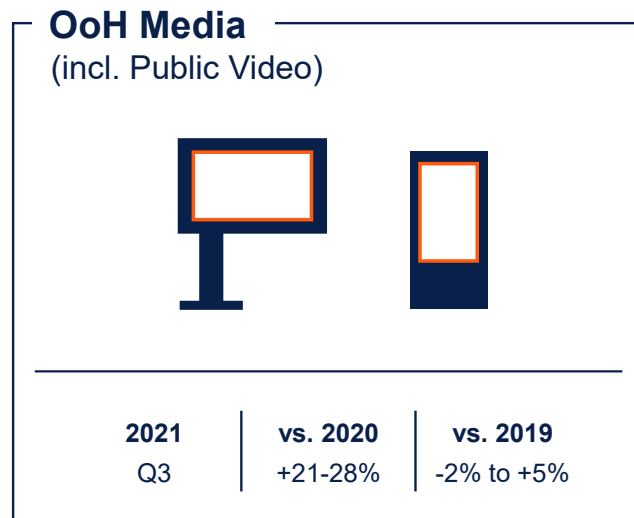


- Statista with strong topline growth also fueled by optimized churn (105% net retention rate), improved traffic & sales funnel management and strong product improvements besides overall Statista database (see separate section)
- Asam: E-Commerce with unchanged dynamics; internationalization investments (~5m€ for 2021) for Poland, France & USA as well as live video sales kicked off and on track

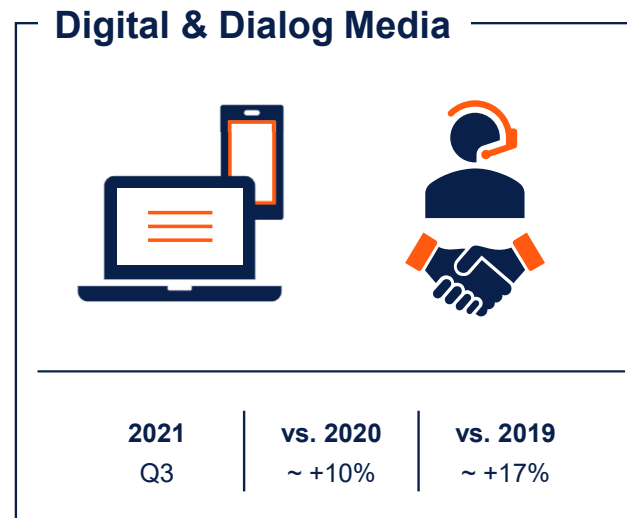
*ZAW: Net OoH Market 2020 988m€ / Ströer German OoH Revenue 621m€ (of total 656m€ OoH segment)

Current Q3 Orderbook: All Segments with dynamic Growth

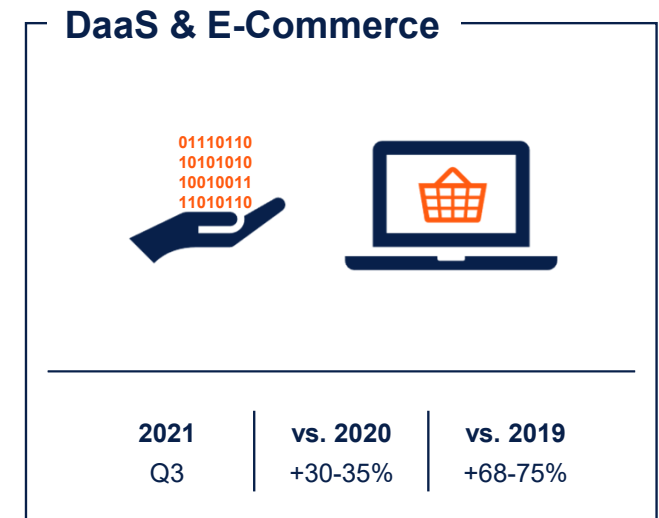
OoH Recovery in May/June sustainable in following Months



- Since end of lockdown constantly recovering orderbook for HY2
- National sales and public video with strongest dynamics WoW amongst sales channels / products since Easter
- Even September/October already with robust outlook and pre-bookings



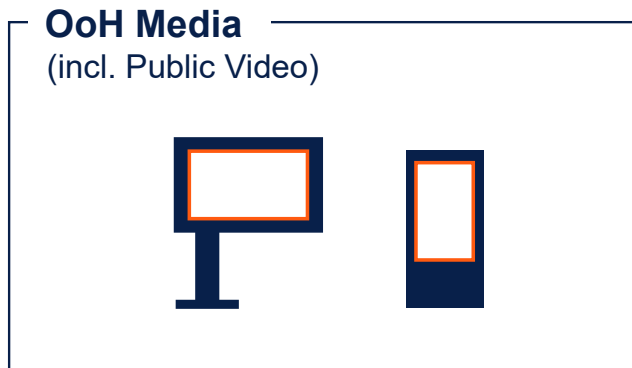
- Portals (i.e. t-online) and especially AdSales (3rd party inventory) strong vs. normalized/challenging comps
- Dialog business (contact centers) overall around 10% organic growth
- Door-to-Door robust vs. very strong PY comps



- Statista on track of historic CAGR with very strong performance of around +25-30%
- Asam sustainably outperforming pre-COVID-growth, growing around +35% vs. a very strong prior year quarter fueled by i.e. E-Commerce

OoH overall on pre-COVID Level in Q3 so far, no consistent Picture yet

Public Video and Roadside Screens strong and with fastest Recovery

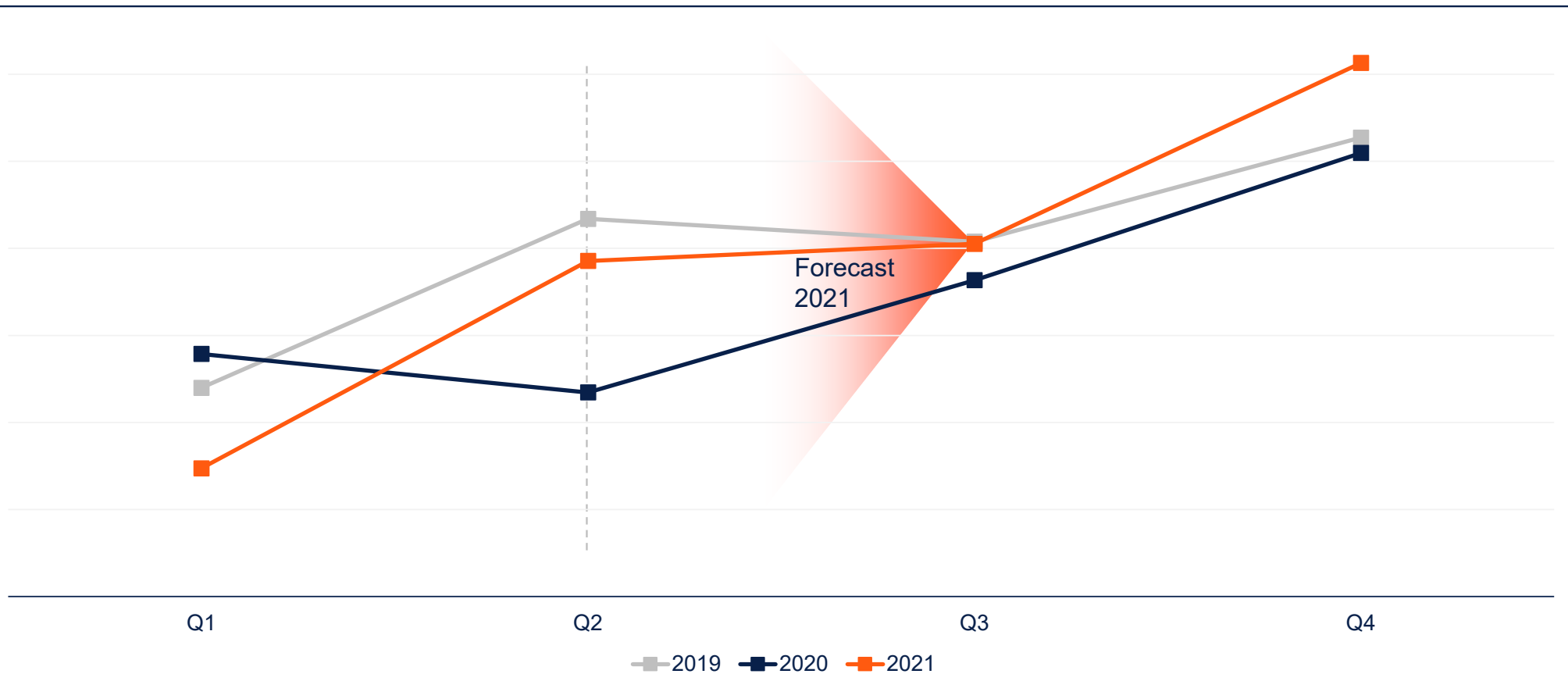


	OoH product clusters	OoH customer clusters
Clearly above pre-COVID level	Roadside Screens Public Video Retail (Food), Signage Media	Small local customers E-Commerce Media & Public Sector
Around pre-COVID level (+/-5%)	Billboards, Scroller, Street Furniture, OoH Services	Regional clients Automotive, Telco, Finance, FMCG, Food
Still clearly below pre-COVID level	Public Transport (analog), Culture Media/Columns, Ambient, International	Events, High Invest, Traditional Retail, Health

Nielsen with very positive Outlook for German OoH Market

Recovery Phase constantly gaining Momentum towards Year-End

Q3 starts with



Source: Nielsen Forecast Germany - Advertising Sales, Gross advertising sales, only billboard

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Profit and Loss Statement Q2 2021

m€	Q2 2020	Q2 2021	▲ %
Revenues	264.1	374.0	+42%
EBITDA (adjusted)	55.3	106.8	+93%
Exceptional items	-10.6	-0.6	+94%
EBITDA	44.7	106.2	>+100%
Depreciation & Amortization*	-89.1	-79.4	+11%
EBIT	-44.4	26.8	n/a
Financial result*	-8.4	-6.7	+20%
Tax result	7.5	-4.7	n/a
Net Income	-45.2	15.4	n/a
Adjustments**	28.1	10.7	-62%
Net Income (adjusted)	-17.1	26.1	n/a

*Thereof attributable to IFRS 16 in D&A 48.4m€ (PY: 46.2m€) and in financial result 4.3m€ (PY: 3.7m€)

**Adjusted for exceptional items (+0.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +12.1m€), in financial result (-0.2m€) and in income taxes (-1.8m€)

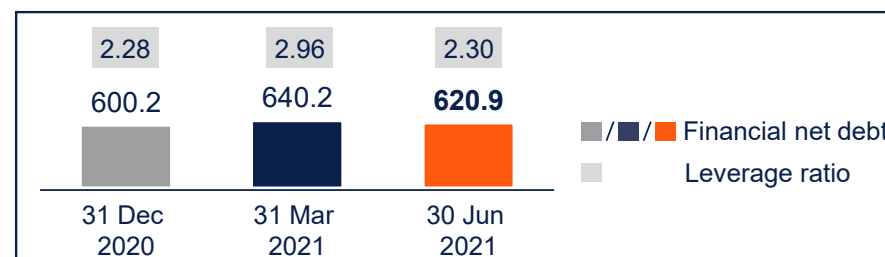
Free Cash Flow Perspective Q2 2021

m€	Q2 2020	Q2 2021
EBITDA (adjusted)	55.3	106.8
- Exceptional items	-10.6	-0.6
EBITDA	44.7	106.2
- Interest	-6.4	-6.7
- Tax	-4.9	-5.6
-/+ WC	+31.2	+3.3
- Others	+6.5	-3.8
Operating Cash Flow	71.2	93.4
Investments (before M&A)	-23.4	-23.8
Free Cash Flow (before M&A)	47.8	69.7
Lease liability repayments (IFRS 16)**	-29.4	-35.7
Free Cash Flow (adjusted)***	18.4	33.9

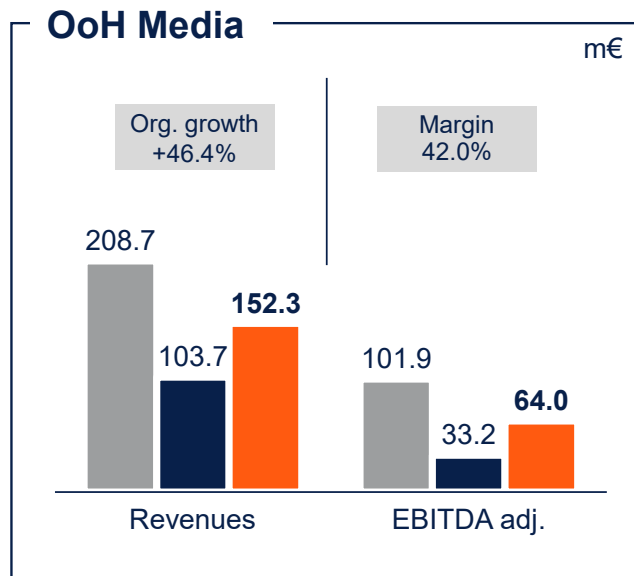
*Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; **Part of cash flow from financing activities
 ***Before M&A and incl. IFRS 16 lease liability repayments

Comment

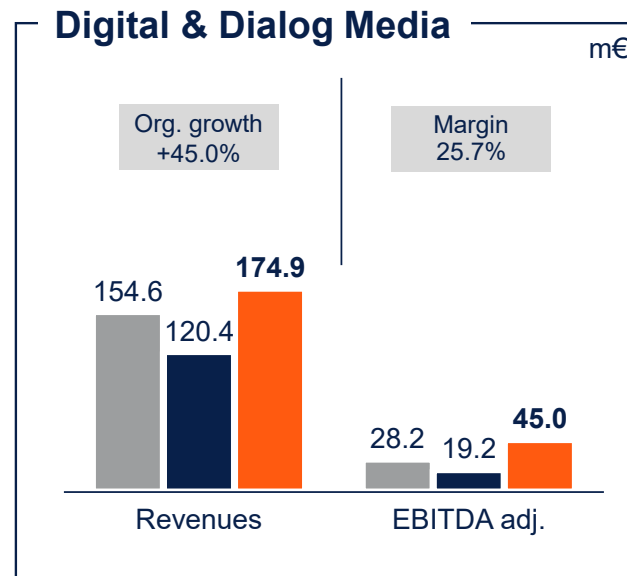
- Dynamic earnings growth in Q2 results in an appropriate cashflow performance
- Q2 Free Cashflow adj. fully offsets decline from Q1 and improves net debt sequentially
- Working Capital development in previous year driven by massive receivables decline due to 1st Covid-19 wave
- Stable Capex level to support sustainable dynamic business development
- Bank leverage ratio* at 2.3 and better than target level of 2.5 despite significant impacts of Covid-19:



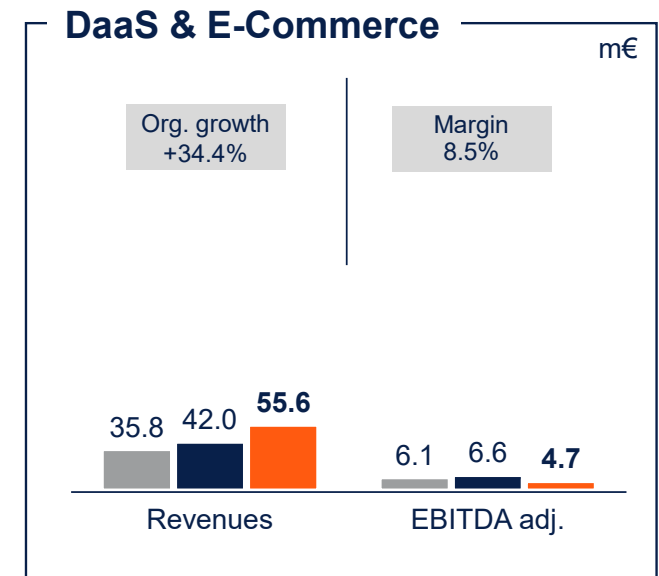
Segment Perspective Q2 2021



- Sales clearly above PY supported by improving market conditions
- EBITDA adj. almost doubled vs. PY; margin up due to a better utilization of fixed costs basis



- Online advertising and content publishing with ongoing growth momentum and margin improvements
- Call Center and D2D continuously robust; PY with temporary stop of D2D business during 1st lockdown
- Margin strongly above PY



- Asam and Statista with strong sales growth dynamics
- EBITDA development includes strongly focused business expansion



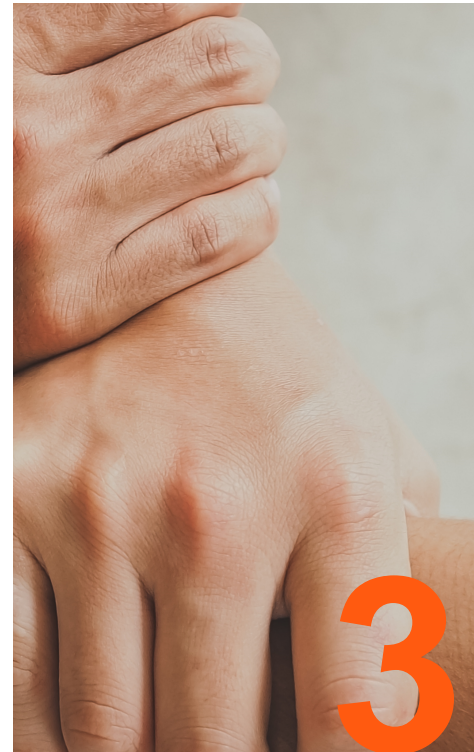
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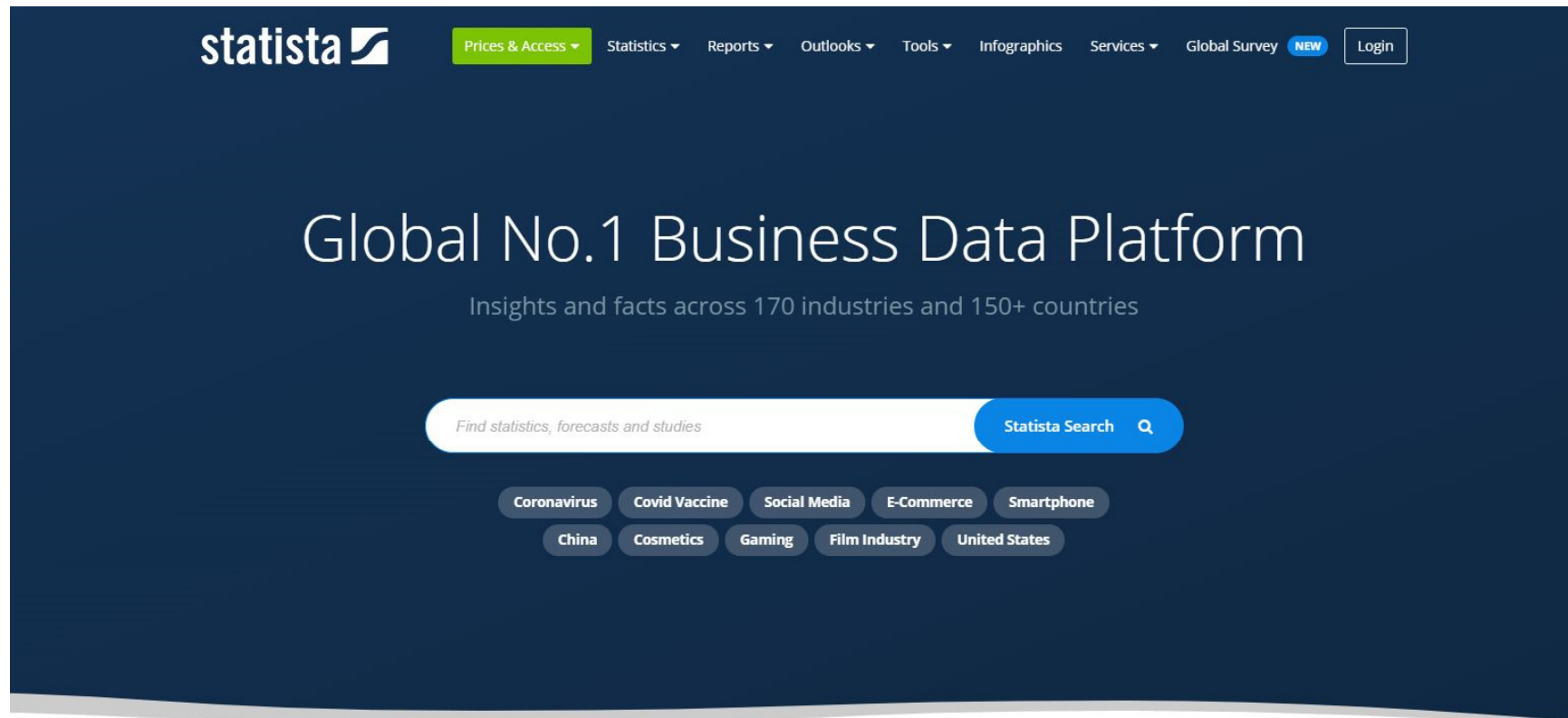
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Statista

Products, Content and Data – Basis for Research



Google

SAMSUNG

PayPal

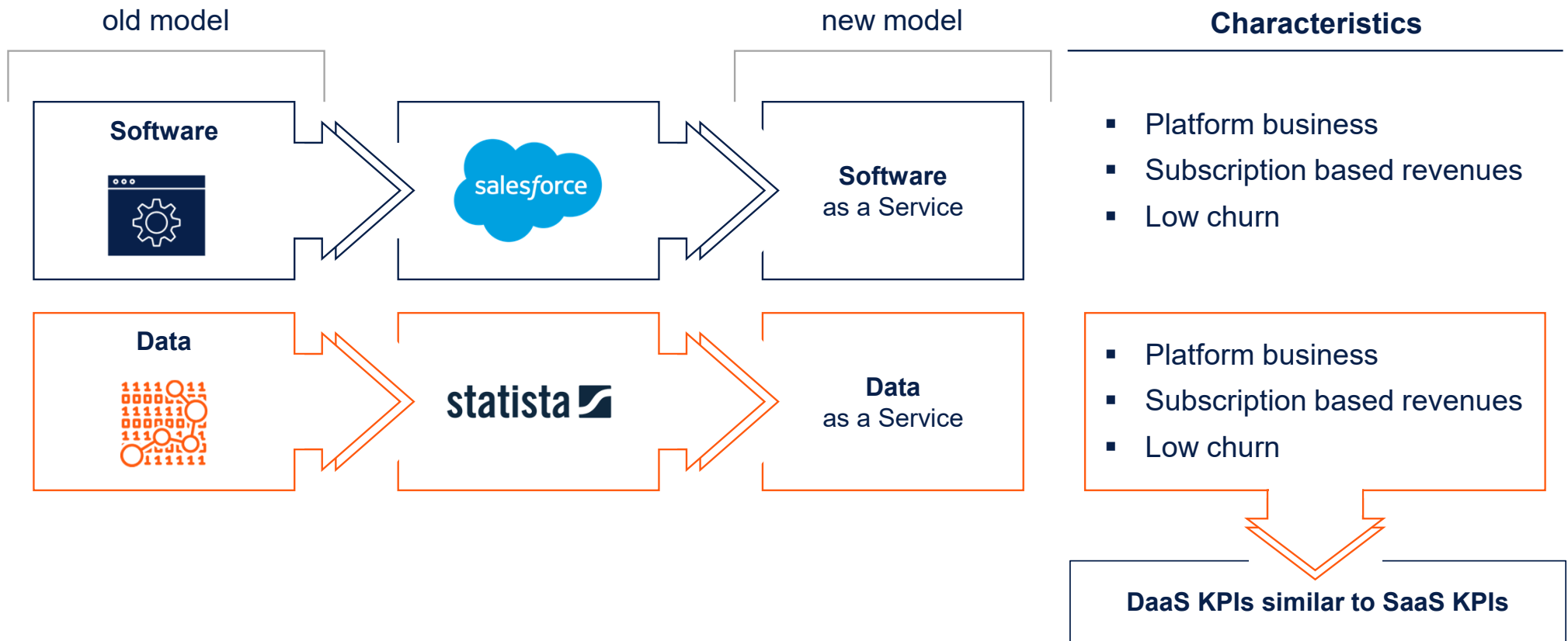
T ..

Adobe

P&G

Statista creates the Category „Data as a Service“

Inspired by Salesforce and Software as a Service



Statista Signature Product

Core Content Unit is the single Statistic – only accessible via Subscriptions



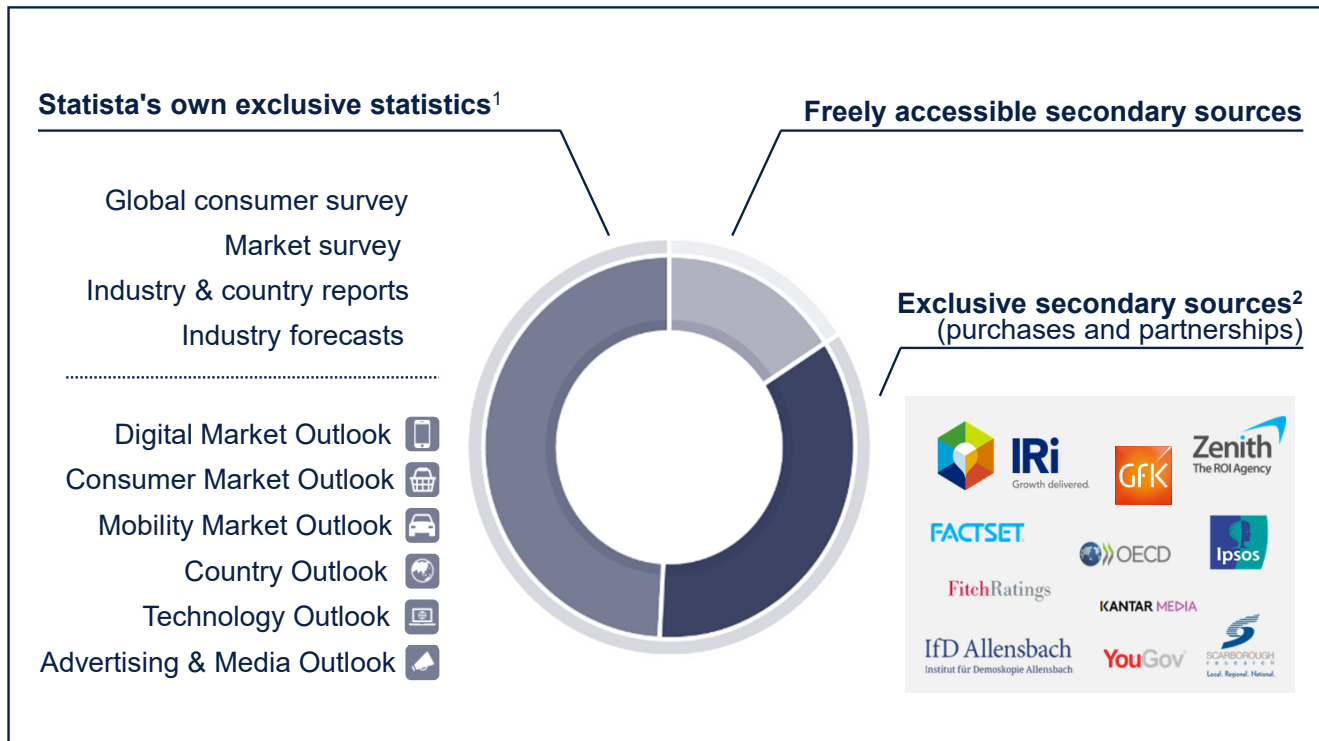
Advantages of a single statistics as content unit¹ – better suited ...

- ... for customer work process (ease of use)
- ... for Google & searchability
- ... for aggregating statistics to topics & dossiers (internal work process)

¹In comparison to a study or a report which are the core products of many market intelligence firms

Content is a Combination of own and curated Content

Statista collects Data from more than 22,500 3rd party Sources



Advantages of combined own and 3rd party statistics

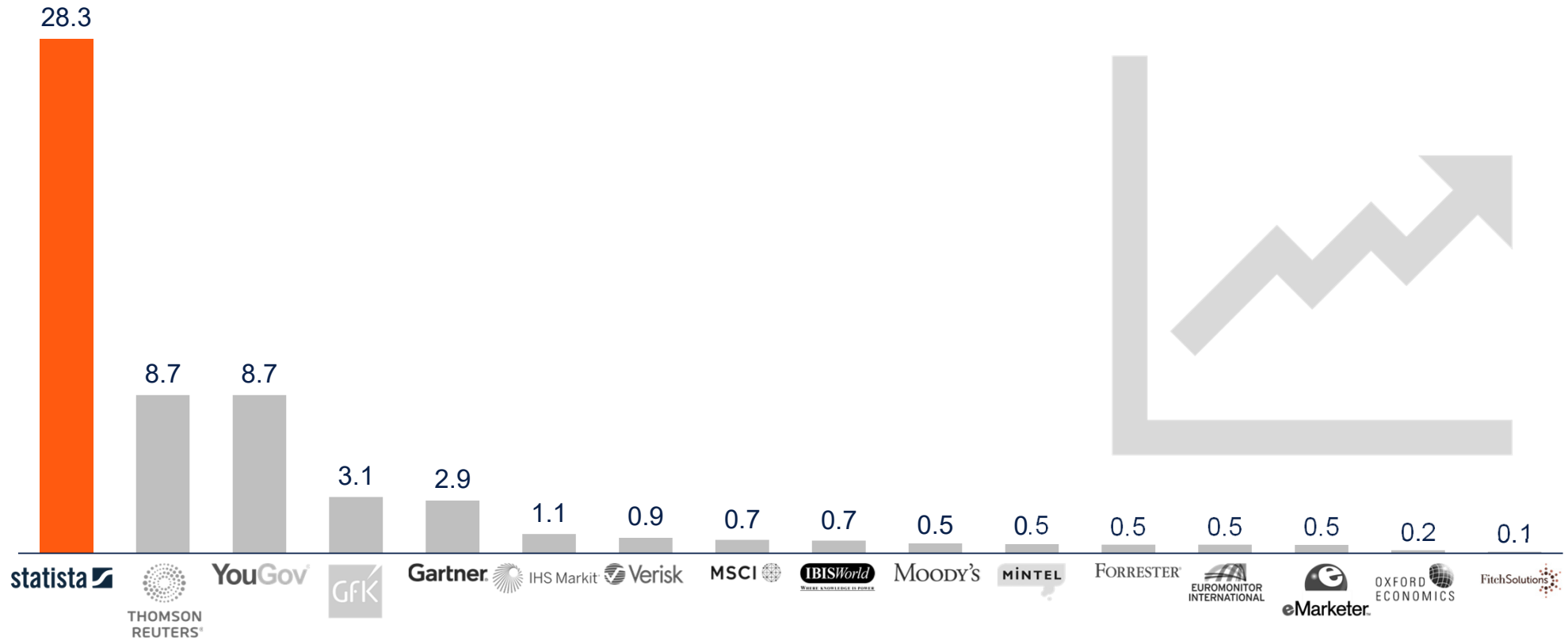
- Coverage of a broad range of topics and from diverse sources
- Independence from third party sources
- Unique content for customer acquisition

Content Model inspired by Netflix: House of cards & Stranger Things

¹Based on current classification of statistics; ²Exclusive means only accessible via original source or on Statista

The large Content Base is the Source of best-in-class Traffic

Average monthly visits (million), June 2021



Source: Similarweb, June 2021

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Ströer Group – Q3 Outlook

For the third quarter, we expect our group revenue around 15-20% above prior year, and our EBITDA (adj.) above both 2020 and 2019.

2021 – Unchanged Full Year Expectations

We expect our OoH Business on 2019 level minus lockdown effects (H1 ~120 million Euro) plus potential catch-up effects in Q4 at around 700 million Euro revenue (assuming that there is no substantial 4th COVID wave).

On that basis, we see a revenue range of around 1.6 billion Euro for the full year for the group.

Depending on the OoH dynamics towards Q4, we expect Group EBITDA in the range of 490-510 million Euro.

As already shown in H2 2020, we do not expect any medium- and long-term structural changes in our revenue and profitability expectations.



Preview ESG Report 2020

Environment



CO₂: Road towards climate neutrality by 2025

- Corporate Carbon Footprint finalized: 47,000 t CO₂
- 100% of office space and 80% of OoH billboards switched to green energy, reducing CO₂ in 2021
- Offsetting started to offer climate-neutral campaigns
- Goal: Ströer is fully climate neutral by 2025

Social



Pro-Bono: Strategic collaboration with UNICEF

- Strategic, multi-year collaboration established with UNICEF
- Aim to support the promotion of children's rights and well-being
- OoH and online media used to support UNICEF's work and programmes – worth millions of media spend

Governance



Cyber Security: Group-wide program on its way

- IT Security organization established
- Rigorous risk management, asset management and vulnerability management implemented
- Identified security weaknesses mitigated

STRÖER

2020 SUSTAINABILITY
PROGRESS REPORT
STRÖER SE & CO. KGAA

Financial Calendar 2021

Q1 2021

February 24th
Publication of Preliminary Figures 2020
Update on Review of Segment Structure

March 30th
Annual Financial Report

Q2 2021

May 11th
Publication of Q1 Quarterly Statement

June 24th
Trading Update

Q3 2021

August 17th
Publication of Half-Yearly Financial Report

September 03rd
Annual General Meeting

September
ESG Report 2021

Q4 2021

October, CW 40
Capital Markets Day

November 10th
Publication of Q3 Quarterly Statement

Q1 2022

OOH+



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