



STRÖER

Value Creation through D0oH

Deutsches Eigenkapitalforum

November 25, 2024 | Ströer SE & Co. KGaA

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

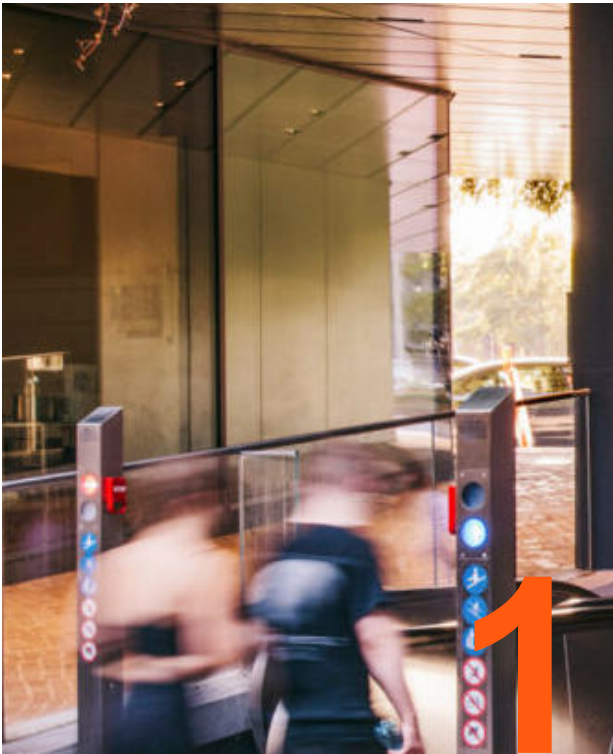
ASAMBEAUTY |

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

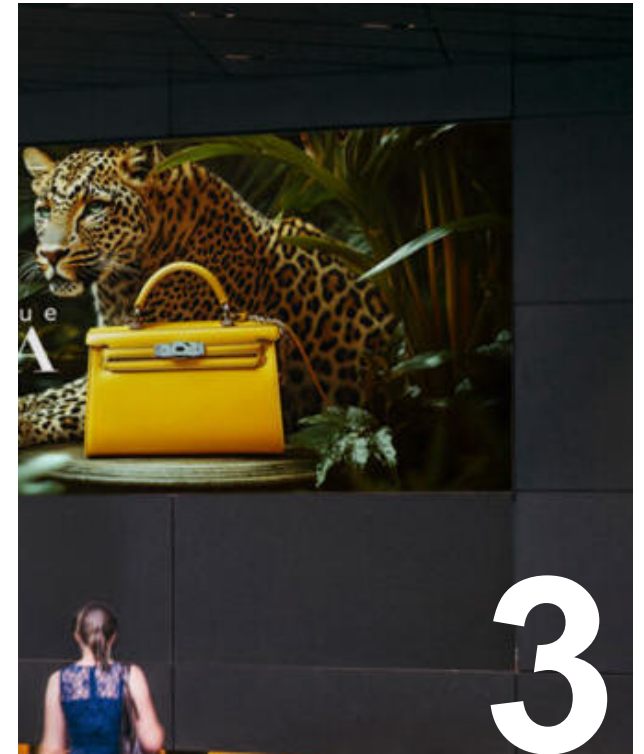
Agenda



Group Update



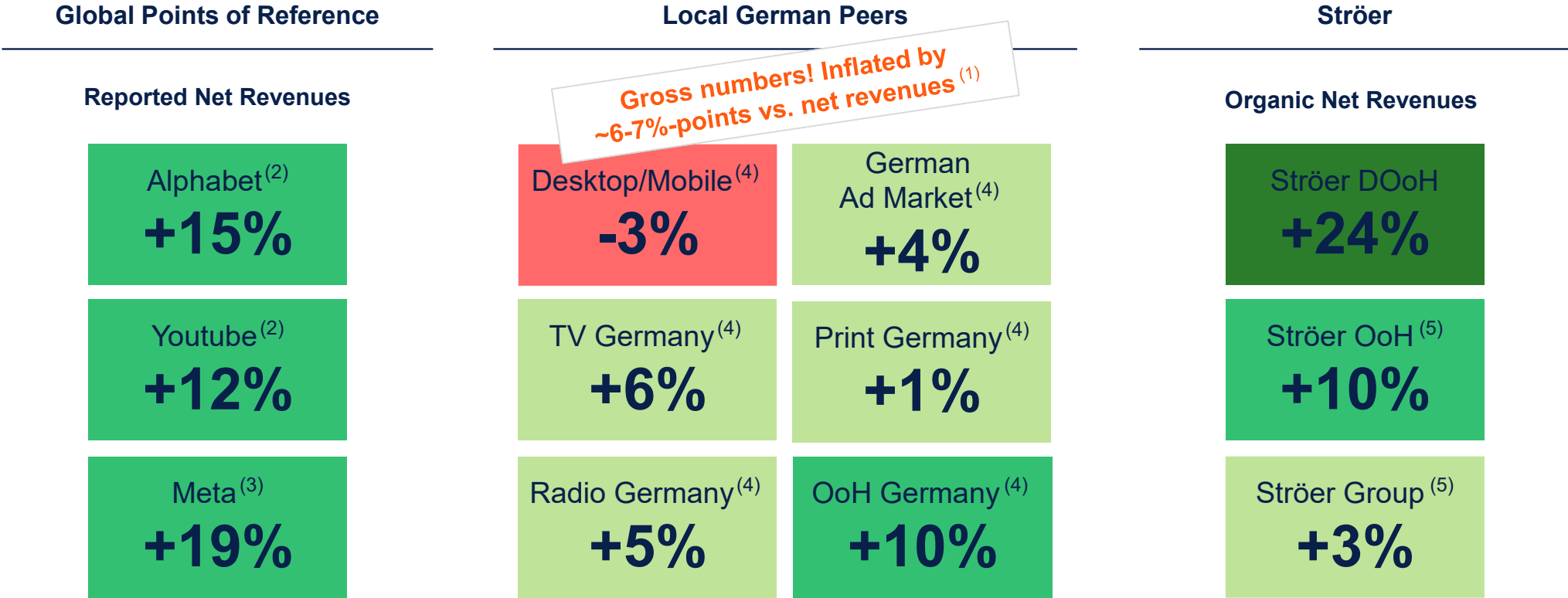
Financials



Outlook

Q3 2024 Market Dynamics: (D)OoH outperforming the Ad Market

German Ad Market with positive Momentum in the third Quarter



⁽¹⁾Internal estimates & ZAW; ⁽²⁾Alphabet IR; ⁽³⁾Meta; ⁽⁴⁾Nielsen Numbers (gross) for Q3 2024; ⁽⁵⁾organic

Results 9M 2024

Strong Margin Extension and Cash Conversion

m€		9M 2023	9M 2024	▲
Revenues	Reported growth	1,348.3	1,460.9	+8%
	Organic growth ⁽¹⁾	+7.9%	+7.8%	-0.1%pts
EBITDA (adjusted)		374.6	419.8	+12%
EBIT (adjusted)		157.7	192.2	+22%
Net income (adjusted) ⁽²⁾		78.5	96.2	+22%
Free Cash Flow (adjusted)		-18.7	78.3	n/a
Capex		97.9	62.0	-37%

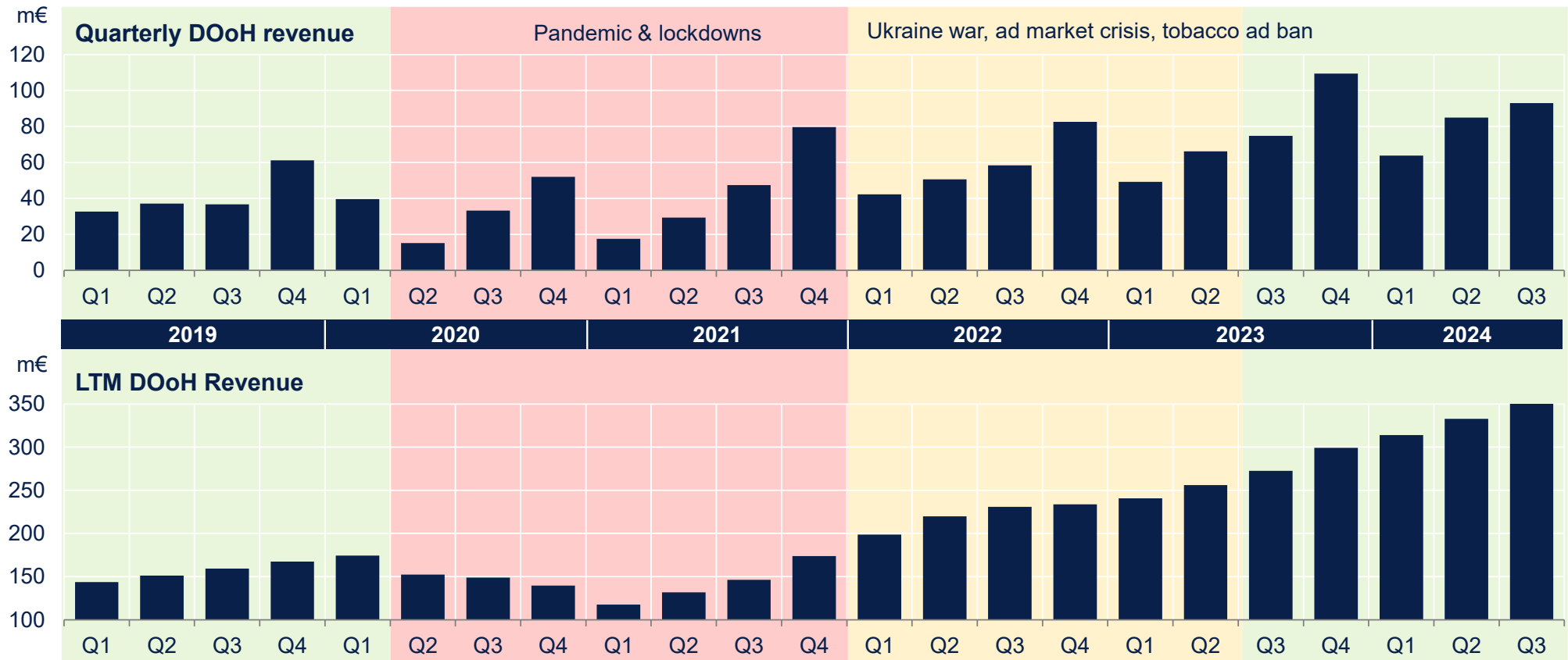
⁽¹⁾Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

⁽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

Accelerating DOoH-Momentum in “normalising Market”!

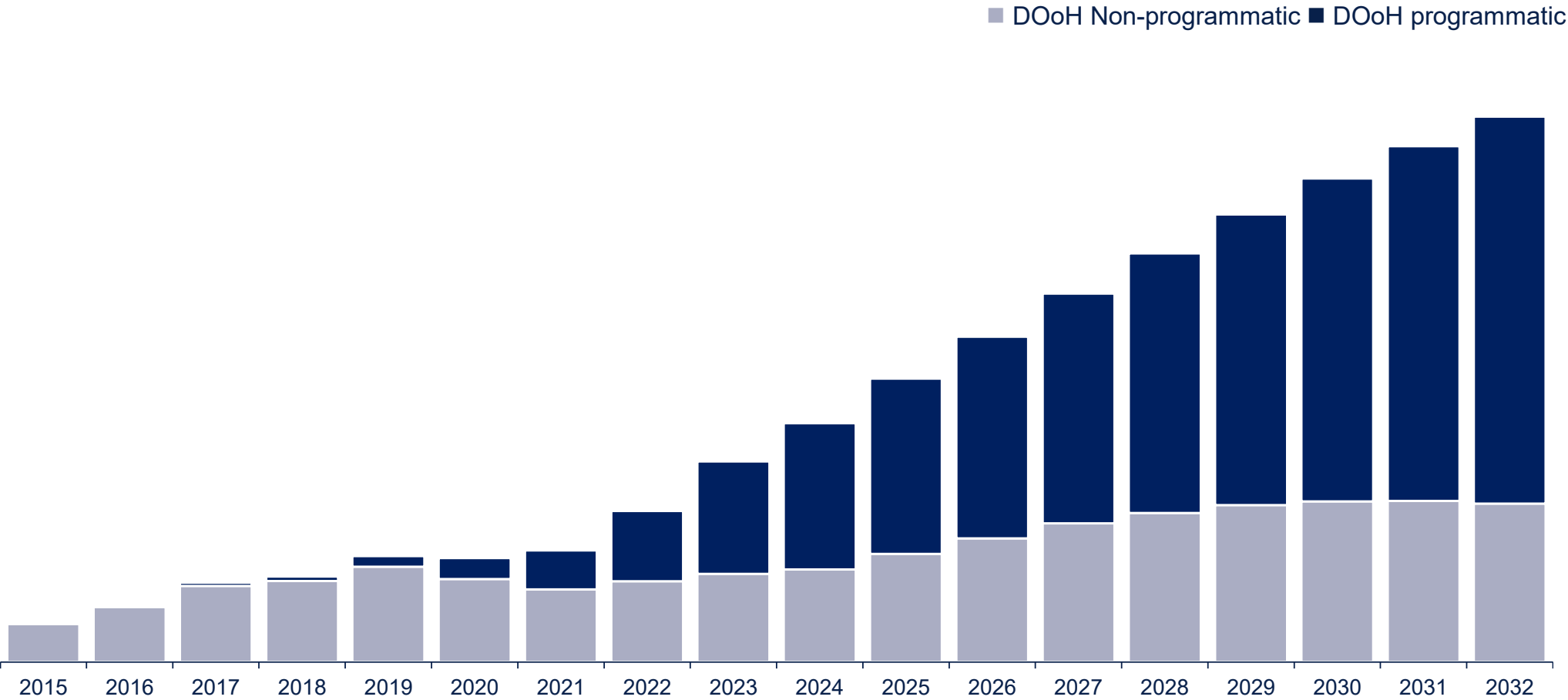
Quarterly & LTM Development biased by Macro Environment for almost 4 Years

Drop of pre-pandemic LTM by ~35% to low-point during pandemic; since then, DOoH tripled



Programmatic drives digital Out-of-Home

Industry Forecasts expect unchanged Momentum going forward

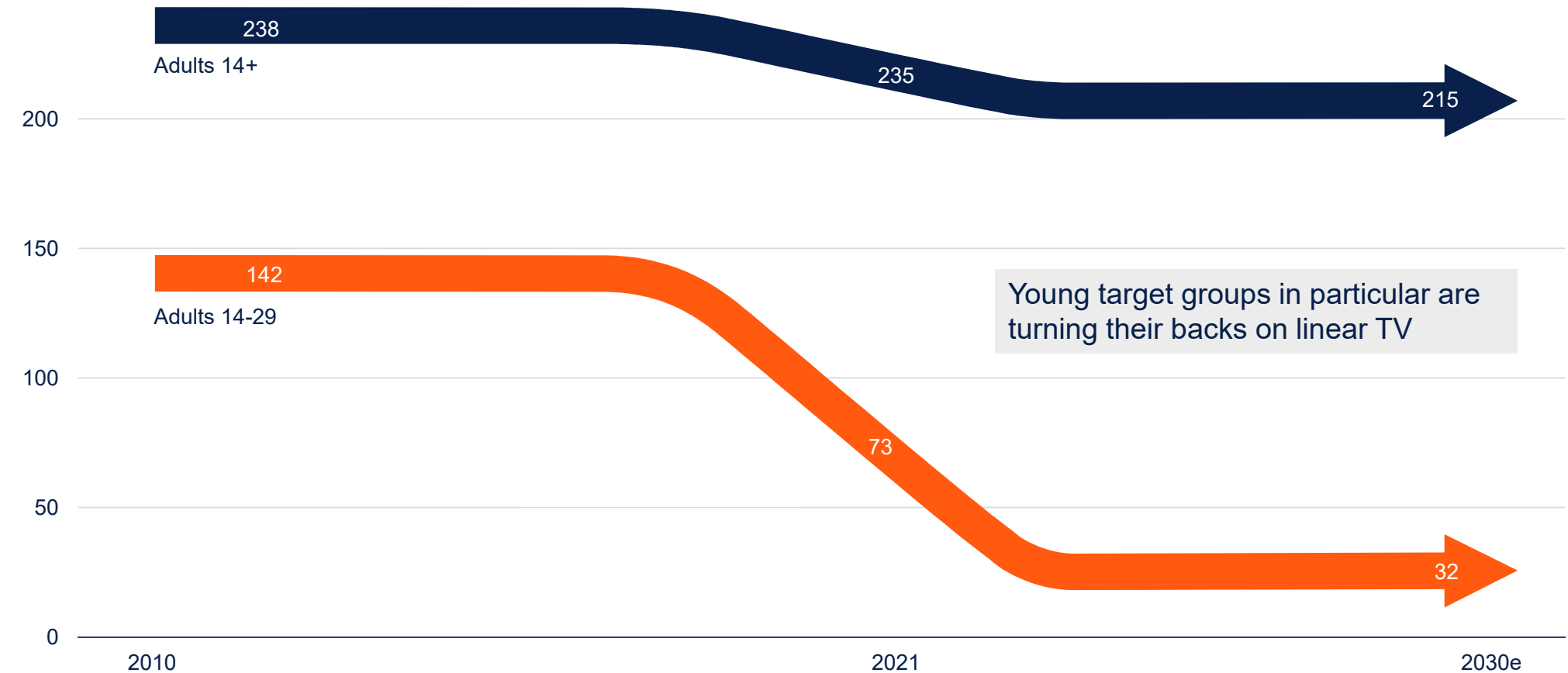


Net advertising revenues Out of Home in Germany
Source: IDOOH - market growth OoH according to PwC Entertainment & Media Outlook 2022 with corrections by IDOOH; 2020

Linear TV is experiencing a sustained Reduction in Viewing Time

Massive Upside for DOoH (Public Video) based on Advertiser Challenges

TV Viewing time in minutes/day

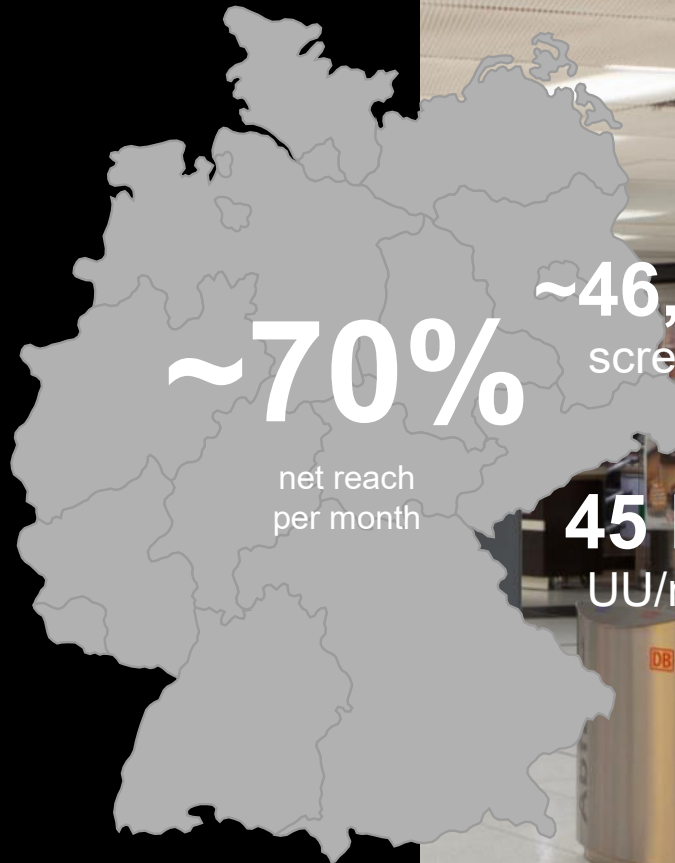


Source: Extrapolation of time series data for TV and online video as part of the Media 2030 study by mindshare [schematic] | Basic data: AGF Videoforschung, ARD/ZDF Mass Communication Trends, YouGov Brand Index | E14+: Adults older than 14 years | E14-29: Adults between 14 and 29 years

DOoH Portfolio

Strong Audience Coverage after a Decade of Investing

- 902 Infoscreen screens
- 2,399 Station screens
- 2,381 Mall screens
- 1,042 Roadside screens
- 606 City screens
- 374 City Tower screens
- 77 Giant screens
- >38,500 Ambient screens



~46,500
screens

in > 200
cities

~70%

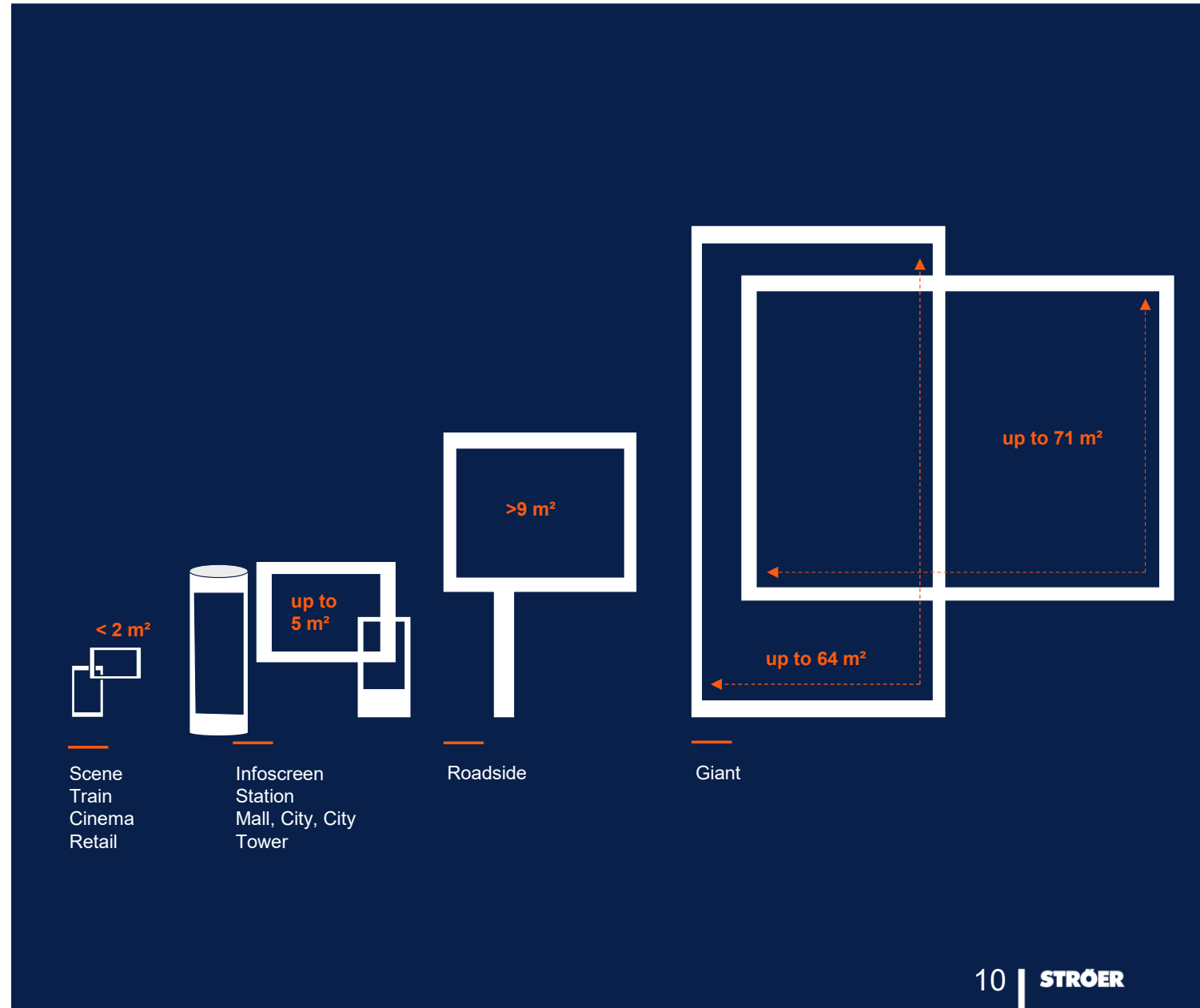
net reach
per month

45 Mio.
UU/month

13 billion
contacts/month

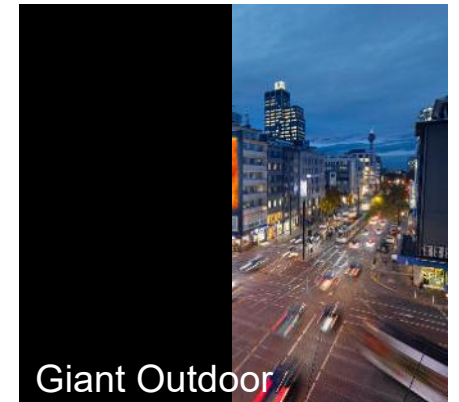
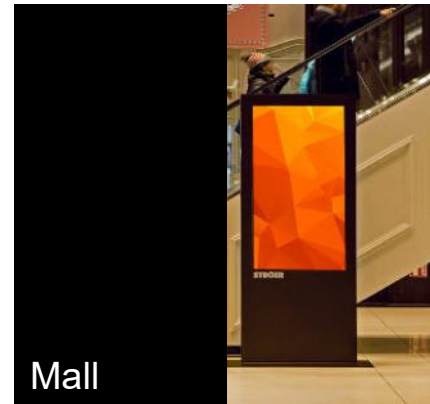
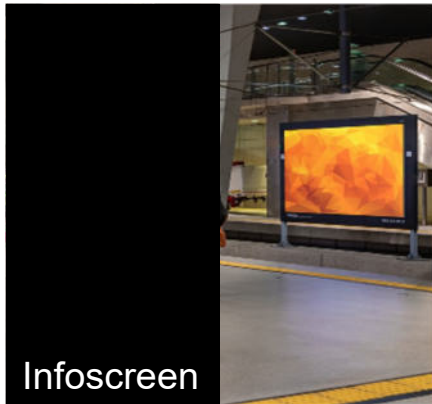
DOoH Supply @Ströer

- Large portfolio of screens in different sizes up to $>70\text{m}^2$
- Touchpoints from highly frequented locations to special interest touchpoints



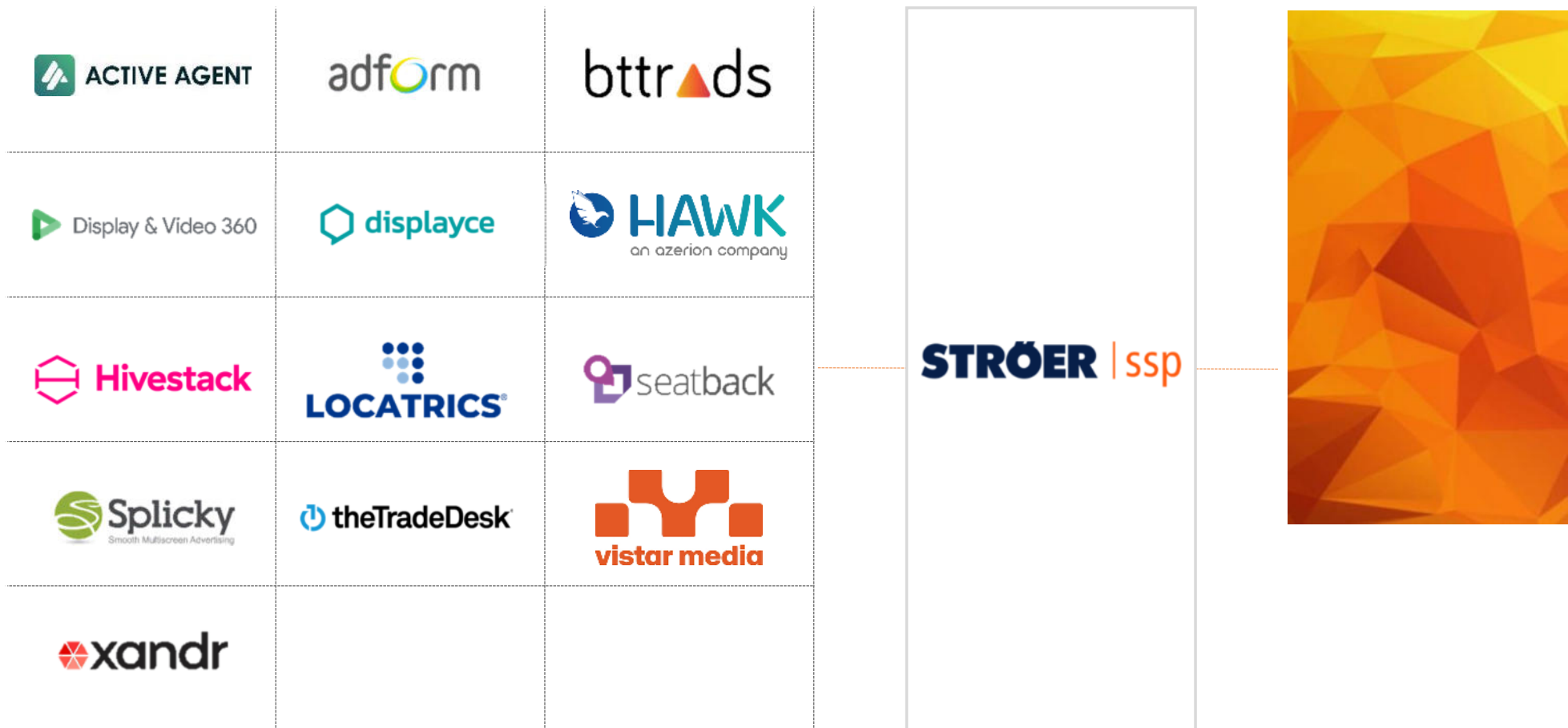
DOoH Premium Screens

Covering all relevant high Frequency Touchpoints














Available through all relevant DSPs

Full Access to digital programmatic Demand



Ströer Data and Analytics Tool Set

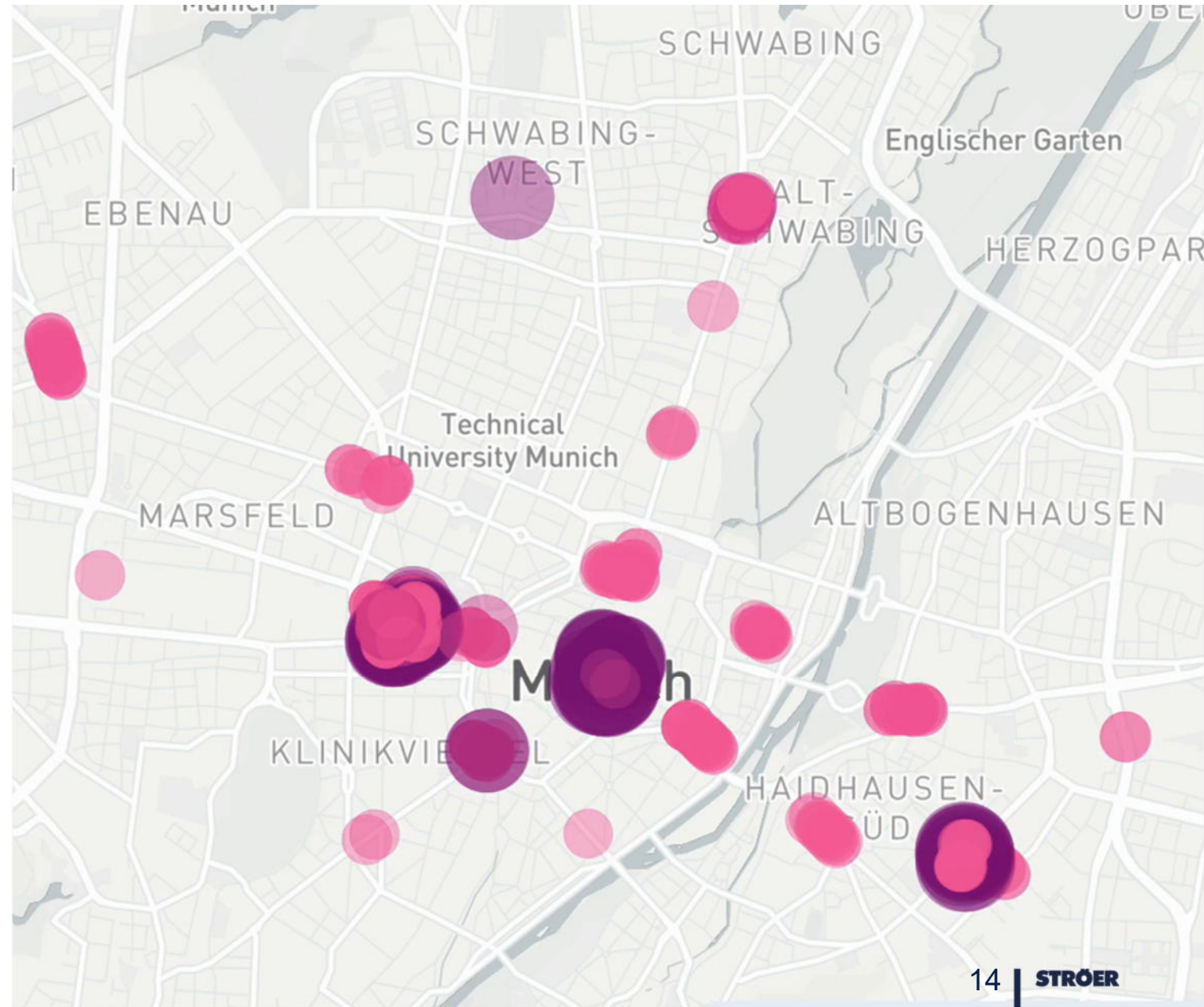
The Base for successful Development – DOoH, OoH, Online Media

		
		
		
		<i>Advertiser / Custom</i>

How does DOoH Audience Targeting work?

DOoH (Public Video) is a one-to-many medium. Therefore, an above-average concentration of the target group at the location is crucial for audience targeting and not the individual person in front of the screen.

1. Identification of target groups using audience data
2. Movement data for data projection into the room
3. Dynamic, target group-optimized Public Video playback



**Video
Solutions**

**High
Impact
Solutions**

**Audience
Solutions**

**Content
Solutions**

**Social
Solutions**

**Retail
Solutions**

**Sustain-
ability
Solutions**

**Real-
Time
Solutions**

**ROI
Solutions**

Video Solutions

Reaching Target Groups that TV can't cover

Challenge

TV infrequent viewers are individuals who rarely watch linear TV.

We close TV coverage gaps with an optimized video media mix.

By leveraging granular TV viewer data, campaigns can be precisely extended to DOOH locations where TV reach falls below a specific threshold.

Solution

Case:
Bayer Priorin | TV Boost

Public Video (DOOH) successfully closes TV performance gaps.

Strong effectiveness push in the campaign through deployment of data.

Results

- Ad recall: +11ppt
- Supported brand awareness: +23ppt
- Relevant set: +7ppt

Potential

- Potential derivation German TV Market
- 16.5 bn TV Spendings in 2023
- 1%TV Budget = 165m gross Revenue potential
- Biggest 3 TV advertisers: Procter, Ferrero and Henkel
- Declining TV spending 23 vs. 22 by -3% [Nielsen]
- TV reach losses from 2019 to 2022 of approximately 7%



Audience Solutions

More Efficiency in catching the right Target Group

Challenge

Just like in online media, identifying target groups through audience data is becoming increasingly important.

We use movement data to project these insights into physical spaces, enabling dynamic, target group-optimized public video playback.

Our new data partnership with Telefónica elevates public video audience targeting to a new level.

Solution

Case:
Unilever Veggie

Addressing the veggie target group.

Through data-driven deployment of public video, the campaign was amplified in areas with a particularly high concentration of the target audience of vegans.

Results

- Audience uplift: 2.7x

Potential

- Potential derivation via FMCG
- 6.8 bn spendings 2023 in FMCG sector in the German market
- Ströer SoW through OOH + DOOH 2.5%
- +1% SoW = 70m gross revenue potential



Retail Solutions

A Power Shift at the Point of Sale

Challenge

Guide customers to the point of sale, boosting in-store traffic and sales.

Empower brands to deliver targeted ads directly at physical stores, influencing purchase decisions right at the shelf.

Solution

Case:
Food Discounter

Footfall analysis of a German food retail discounter.

1-month campaign on public video roadside.

Results

- Store visit uplift between +96 and 111% (two different regions)
- Incremental visits between 5,000 and 6,000

Potential

- 5.1 bn spendings 2023 in Retail sector in the German market
- Ströer SoW through OOH + DOoH 4.5%
- +1% SoW = 50m gross revenue potential
- Revenue growth touchpoint Retail Media 23 vs. 22 +14%



Strategic Acquisition of RBL Media further strengthens OoH

- Logical step in Ströer's strategy of continuous and targeted expansion of our high-reach digital OoH (DOoH) advertising portfolio.
- Significant expansion and addition to our core OoH business in Leipzig, Essen, Dortmund, Aachen, Münster and Erfurt.
- Opens up considerable further potential for digitalization.
- Medium term, additional contribution to earnings*, including synergies, of more than EUR 17m.

Jetzt digital in
Aachen & Leipzig
werben.



Communal Advertising Rights robust and stable

Development of Top 22 Cities (Ströer with ~ 1,300 Municipality Concessions)

Active municipal marketing rights | City overview from 300,000 inhabitants

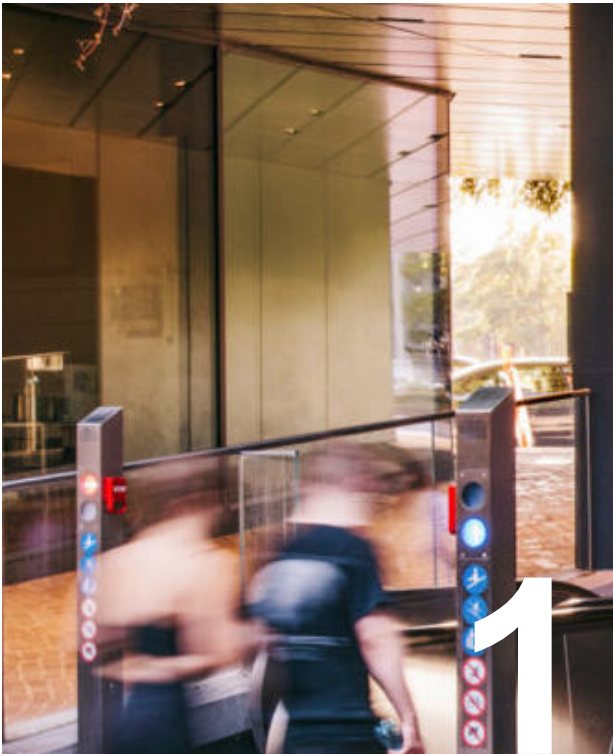
1	Berlin	3,664	-	-	-	-	-	-	-	-	-	-	-
2	Hamburg	1,852	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Munich	1,488	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Cologne	1,083	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Frankfurt a.M.	764	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Stuttgart	630	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Düsseldorf ¹	621	✓	✓	✓	✓	-	-	✓	✓	✓	✓	✓
8	Leipzig	597	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Dortmund	588	-	-	-	-	-	-	-	-	-	-	-
10	Essen	582	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Bremen	567	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	Dresden	556	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	Hanover	534	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	Nuremberg	516	-	-	-	-	-	-	-	-	-	-	-
15	Duisburg	496	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
16	Bochum	364	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	Wuppertal	355	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	Bielefeld	334	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	Bonn	331	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	Münster	316	-	-	-	-	-	-	-	-	-	-	-
21	Mannheim	310	-	-	-	-	-	-	-	-	-	-	-
22	Karlsruhe	308	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
number of municipality		absolute	16	16	17	17	16	16	17	17	17	17	19
concessions:		in %	73	73	77	77	73	73	77	77	77	77	86



Stable contract situation in almost all relevant cities.

■ Addition due to RBL acquisition 10/2024

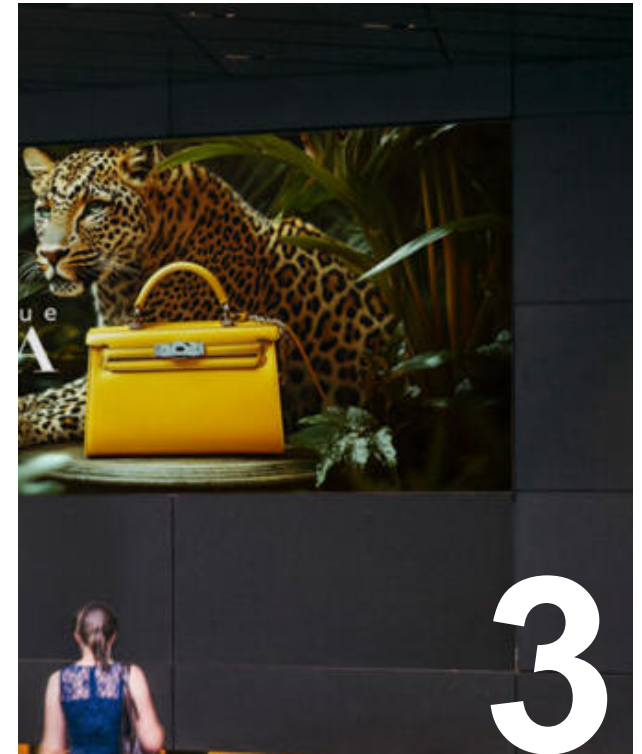
Agenda



Group Update



Financials



Outlook

Profit and Loss Statement Q3 2024

m€	Q3 2023	Q3 2024	▲
Revenues	483.6	495.9	+3%
Organic growth	+9.0%	+3.3%	-5.7%pts
EBITDA (adjusted)	147.5	156.5	+6%
Exceptional items	0.3	-3.6	n/a
EBITDA	147.7	152.9	+3%
Depreciation & Amortization ⁽¹⁾	-78.6	-80.6	-3%
EBIT	69.2	72.3	+4%
Financial result ⁽¹⁾	-19.8	-18.3	+8%
EBT	49.4	54.0	+9%
Tax result ⁽²⁾	-14.2	-16.0	-13%
Net Income	35.2	38.0	+8%
Adjustments ⁽³⁾	3.3	3.4	+4%
Net Income (adjusted)	38.5	41.4	+8%

⁽¹⁾Thereof attributable to IFRS 16 in D&A 53.7m€ (PY: 50.9m€) and in financial result 8.2m€ (PY: 8.1m€)

⁽²⁾Tax rate according to IFRS is 29.6% (PY: 28.7%)

⁽³⁾Adjusted for exceptional items (+3.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.3m€), in financial result (-0.6m€) and in income taxes (-2.8m€)

Free Cash Flow Perspective Q3 & 9M 2024

m€	Q3		9M	
	2023	2024	2023	2024
EBITDA (adjusted)	147.5	156.5	374.6	419.8
- Exceptional items	0.3	-3.6	-4.0	-11.8
EBITDA	147.7	152.9	370.7	408.0
- Interest	-16.1	-12.3	-44.6	-47.7
- Tax	-27.8	-14.4	-55.0	-38.9
-/+ WC	-9.0	-2.4	-34.5	-18.4
-/+ Others	-9.6	-0.3	-11.1	-16.9
Operating Cash Flow	85.2	123.5	225.3	286.1
Investments (before M&A)	-35.1	-21.1	-97.9	-62.0
Free Cash Flow (before M&A)	50.2	102.5	127.4	224.1
Lease liability repayments (IFRS 16) ⁽²⁾	-53.2	-45.9	-146.1	-145.8
Free Cash Flow (adjusted)⁽³⁾	-3.1	56.6	-18.7	78.3

Comment

- Free Cash Flow (adj.) positive and significantly improved in Q3 and 9M especially due to higher earnings contribution, continued Working Capital improvement and overall lower investment level compared to PY
- First decline of Cash out from interest in Q3 after 2 years of rising interest rates
- Lower IFRS 16 lease repayments and cash out for taxes in Q3 due to phasing effects
- Higher earnings combined with lower Net Debt compared to PY and Q2 leads to significant improvement of bank leverage ratio⁽¹⁾



⁽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

Segment Perspective – OoH Media

m€	Q3			9M		
	2023	2024	▲	2023	2024	▲
Segment revenue, thereof	217.0	236.5	+9.0%	575.2	660.8	+14.9%
Classic OoH	127.3	130.6	+2.6%	340.4	381.4	+12.0%
Digital OoH	74.7	92.9	+24.4%	190.0	241.6	+27.2%
OoH Services	15.1	13.0	-13.7%	44.8	37.8	-15.7%
EBITDA (adjusted)	101.6	115.4	+13.6%	251.6	305.8	+21.5%
EBITDA margin (adjusted)	46.8%	48.8%	+2.0%pts	43.7%	46.3%	+2.5%pts

Comment

- OoH Media with ongoing revenue growth in Q3, especially in Digital OoH with a continued growth rate of >20%; organic growth even higher (Q3: +10%; 9M: +16%)
- Double digit growth rate of EBITDA (adj.) for Q3 and YTD, even higher than revenue growth rate
- EBITDA margin (adj.) with improvement of 250 basis points (YTD), before IFRS 16 effects margin improvement of >4%-points

Segment Perspective – Digital & Dialog Media

m€	Q3			▲	9M			▲
	2023	2024			2023	2024		
Segment revenue, thereof	207.6	212.3		+2.3%	579.3	631.0		+8.9%
Digital	106.2	112.4		+5.8%	287.6	315.9		+9.8%
Dialog	101.4	99.9		-1.5%	291.8	315.2		+8.0%
EBITDA (adjusted)	38.1	36.8		-3.3%	102.0	105.4		+3.4%
EBITDA margin (adjusted)	18.3%	17.4%		-1.0%pts	17.6%	16.7%		-0.9%pts

Comment

- Digital with continued revenue increase, mainly due to ongoing strong growth in programmatic sales
- Dialog shows positive organic revenue development in Q3, driven by Call Centers; high single-digit revenue growth YTD
- EBITDA (adj.) with ongoing increase YTD, but margin slightly below PY

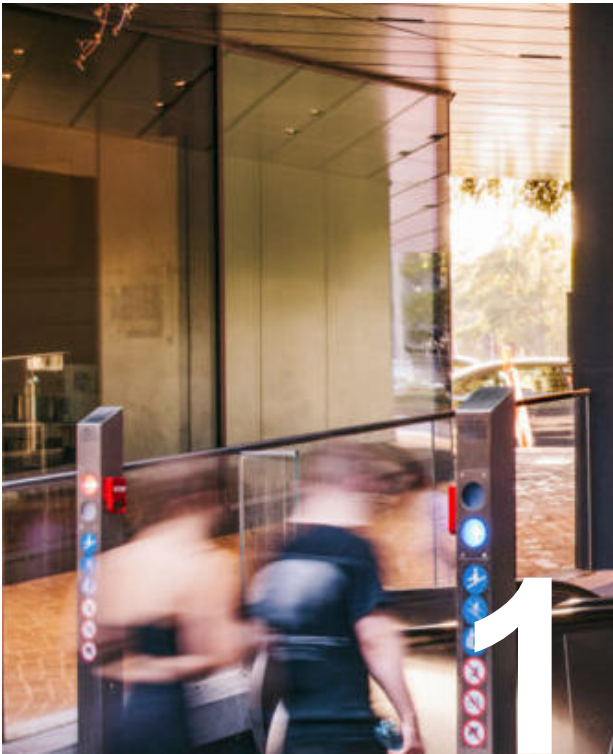
Segment Perspective – DaaS & E-Commerce

m€	Q3			▲	9M			▲
	2023	2024			2023	2024		
Segment revenue, thereof	90.4	85.5		-5.5%	261.6	263.0		+0.5%
Data as a Service	36.0	40.7		+13.1%	111.5	120.5		+8.1%
E-Commerce	54.4	44.7		-17.7%	150.1	142.5		-5.0%
EBITDA (adjusted)	14.8	11.3		-23.6%	42.0	32.4		-22.8%
EBITDA margin (adjusted)	16.3%	13.2%		-3.1%pts	16.1%	12.3%		-3.7%pts

Comment

- Statista: Further acceleration in sales growth
- Asam: Lower sales against very high PY comps mainly in international wholesale distribution; in contrast, continued strong growth in eCom channel
- Decline in EBITDA (adj.) despite increase in earnings and margins at Statista, as Asam's income from the international wholesale distribution channel decreased

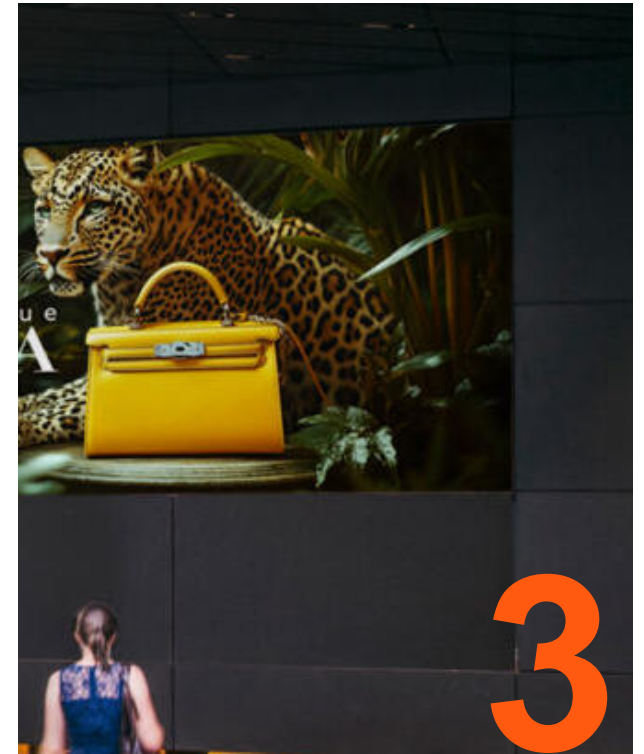
Agenda



Group Update



Financials



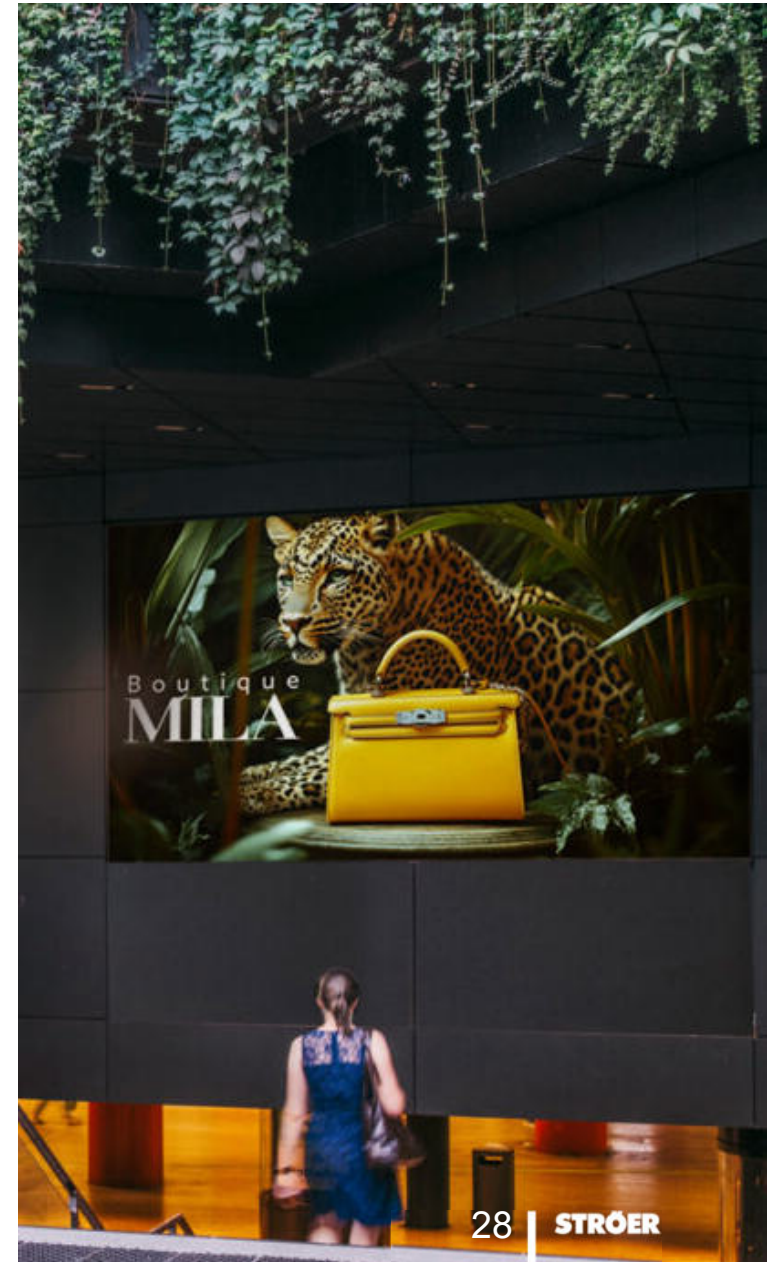
Outlook

Outlook

For Q4 2024, we expect revenue developments as follows:

- OoH up in a high single digit percentage range, driven by on-going strong DOoH momentum
- Digital & Dialog should increase in a mid-single digit percentage range
- DaaS & E-Commerce should accelerate driven by Statista

Our full-year guidance remains unchanged.



Financial Calendar 2024 / 2025

Q4 2024

November 13
Publication of
Q3 Quarterly Statement

Q1 2025

March 6
Publication of
Preliminary Figures 2024

Q2 2025

May 8
Publication of
Q1 Quarterly Statement

Q3 2025

August 13
Publication of
Q2 / H1 Statement

Q4 2025

November 11
Publication of
Q3 Quarterly Statement



OOH+

Disclaimer

This presentation contains “forward looking statements” regarding Ströer SE & Co. KGaA (“Ströer”) or the Ströer Group, including opinions, estimates and projections regarding Ströer’s or the Ströer Group’s financial position, business strategy, plans and objectives of management and future operations.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Ströer or the Ströer Group to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

These forward looking statements speak only as of the date of this presentation release and are based on numerous assumptions which may or may not prove to be correct. No representation or warranty, express or implied, is made by Ströer with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein.

The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning Ströer or the Ströer Group. Ströer undertakes no obligation to publicly update or revise any forward looking statements or other information stated herein, whether as a result of new information, future events or otherwise.

BACKUP

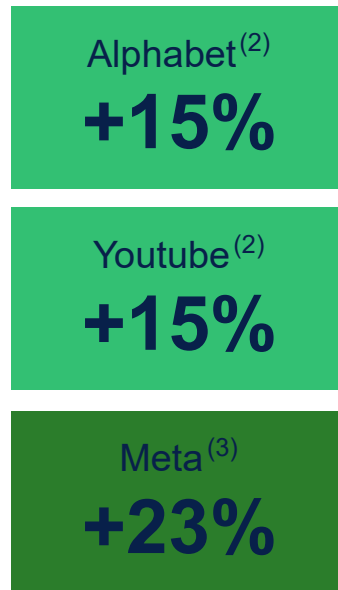


YTD 2024 Market Dynamics: (D)OoH outperforming the Ad Market

German Ad Market with positive Momentum

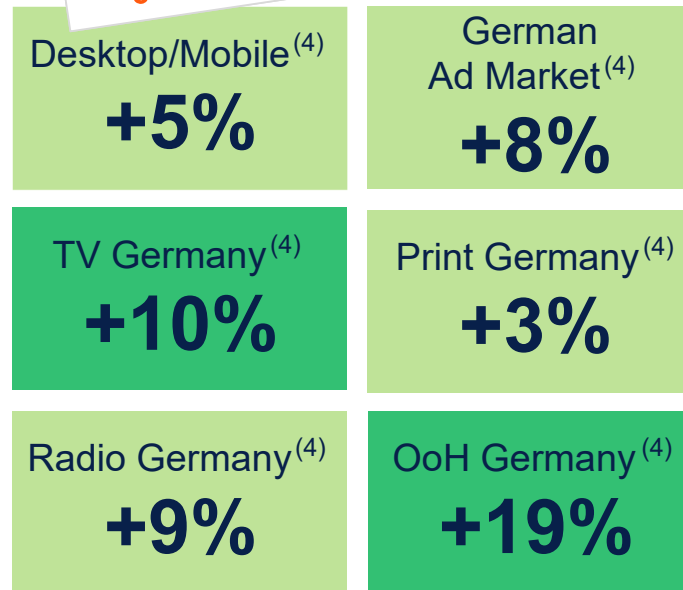
Global Points of Reference

Reported Net Revenues



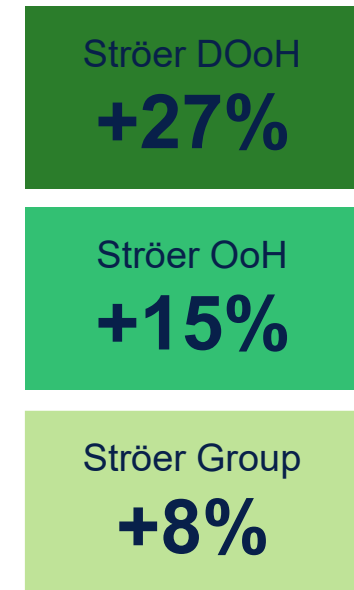
Local German Peers

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



Ströer

Reported Net Revenues



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

Profit and Loss Statement 9M 2024

m€	9M 2023	9M 2024	▲
Revenues	1,348.3	1,460.9	+8%
Organic growth	+7.9%	+7.8%	-0.1%pts
EBITDA (adjusted)	374.6	419.8	+12%
Exceptional items	-4.0	-11.8	>-100%
EBITDA	370.7	408.0	+10%
Depreciation & Amortization ⁽¹⁾	-231.2	-237.2	-3%
EBIT	139.4	170.8	+23%
Financial result ⁽¹⁾	-48.2	-54.6	-13%
EBT	91.2	116.2	+27%
Tax result ⁽²⁾	-25.7	-34.8	-35%
Net Income	65.5	81.5	+24%
Adjustments ⁽³⁾	13.0	14.7	+13%
Net Income (adjusted)	78.5	96.2	+22%

⁽¹⁾Thereof attributable to IFRS 16 in D&A 157.9m€ (PY: 148.5m€) and in financial result 23.9m€ (PY: 22.3m€)

⁽²⁾Tax rate according to IFRS is 29.9% (PY: 28.2%)

⁽³⁾Adjusted for exceptional items (+11.8m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +9.7m€), in financial result (-0.3m€) and in income taxes (-6.4m€)