



STRÖER

Preliminary Figures FY 2020

Feb 24th, 2021 | Ströer SE & Co. KGaA

Agenda



Strategy on track



Financial Status



Business Outlook

Preliminary Results FY 2020

Continuing Operations

m€		FY 2020	FY 2019	▲
Revenues	Reported	1,442.2	1,591.1	-9%
	Organic ⁽¹⁾	-8.3%	7.1%	-15.4%pts
EBITDA (adjusted)		464.8	570.5	-19%
EBIT (adjusted)		167.8	280.4	-40%
Net income (adjusted) ⁽²⁾		118.4	210.5	-44%
Operating cash flow		406.7	483.7	-16%
Capex		122.1	113.5	+8%

Note 1: Figures are preliminary and unaudited

Note 2: Disposal of D+S 360⁰ Group classified as discontinued operations

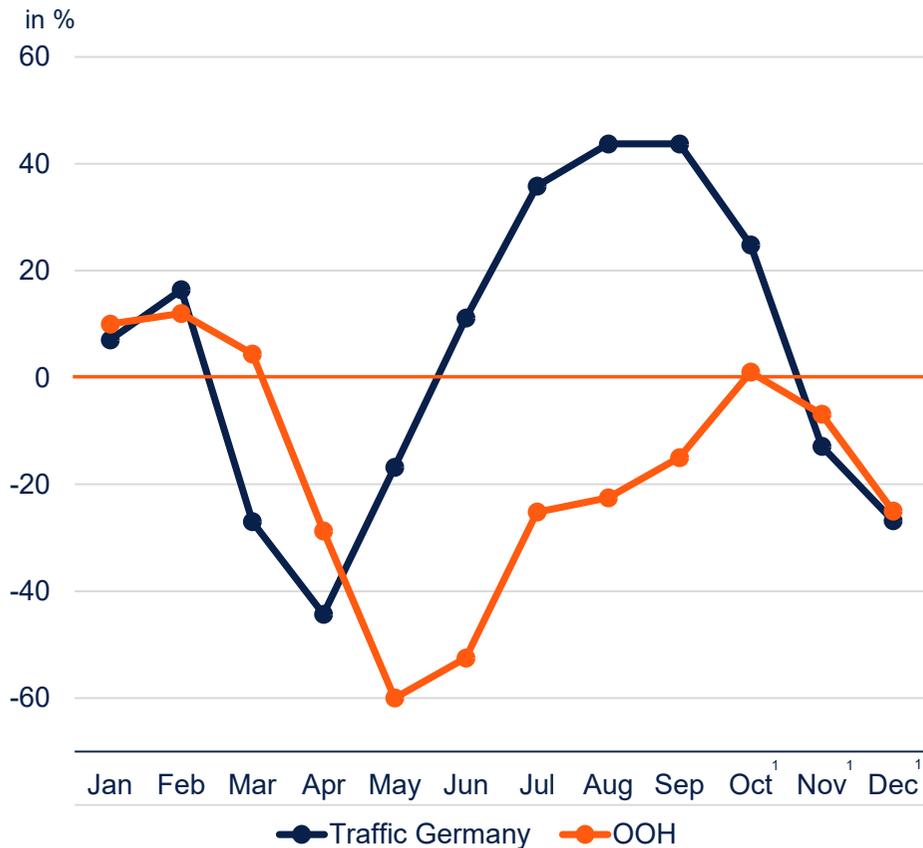
⁽¹⁾Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

⁽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

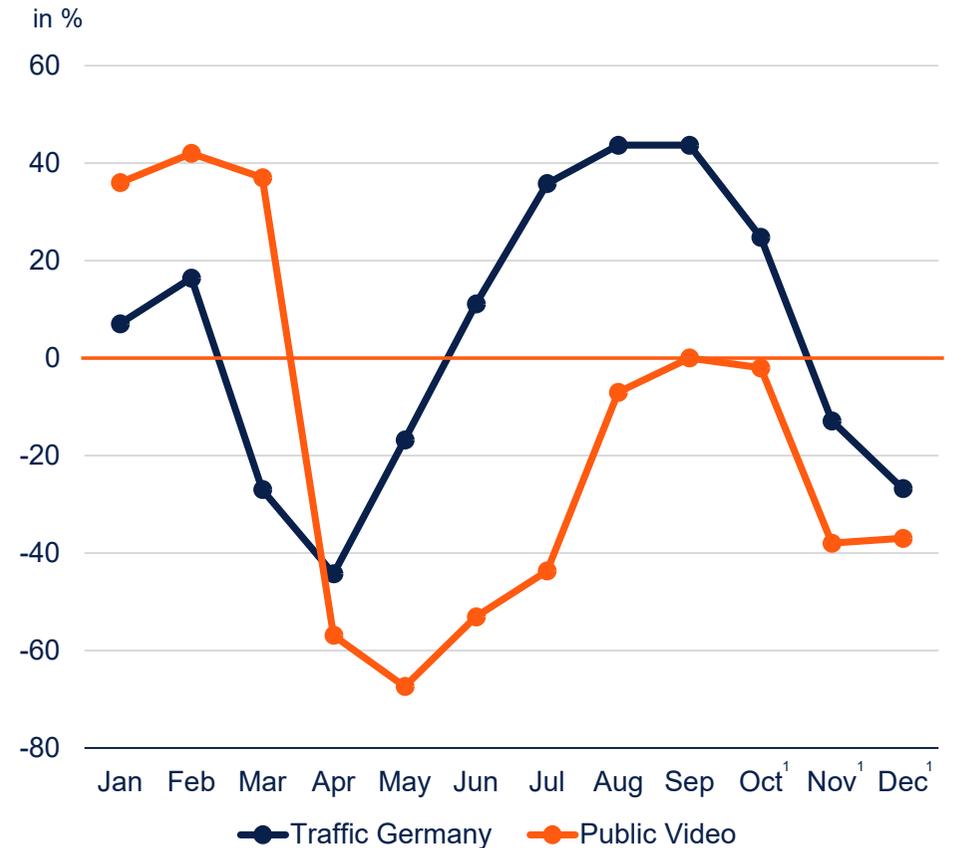
V-Shape Trading Recovery in OoH and Public Video after Lockdown

Direct proportional to Circulation Pick Up; Q4 Impact already softer than Q2

Out-of-Home



Public Video



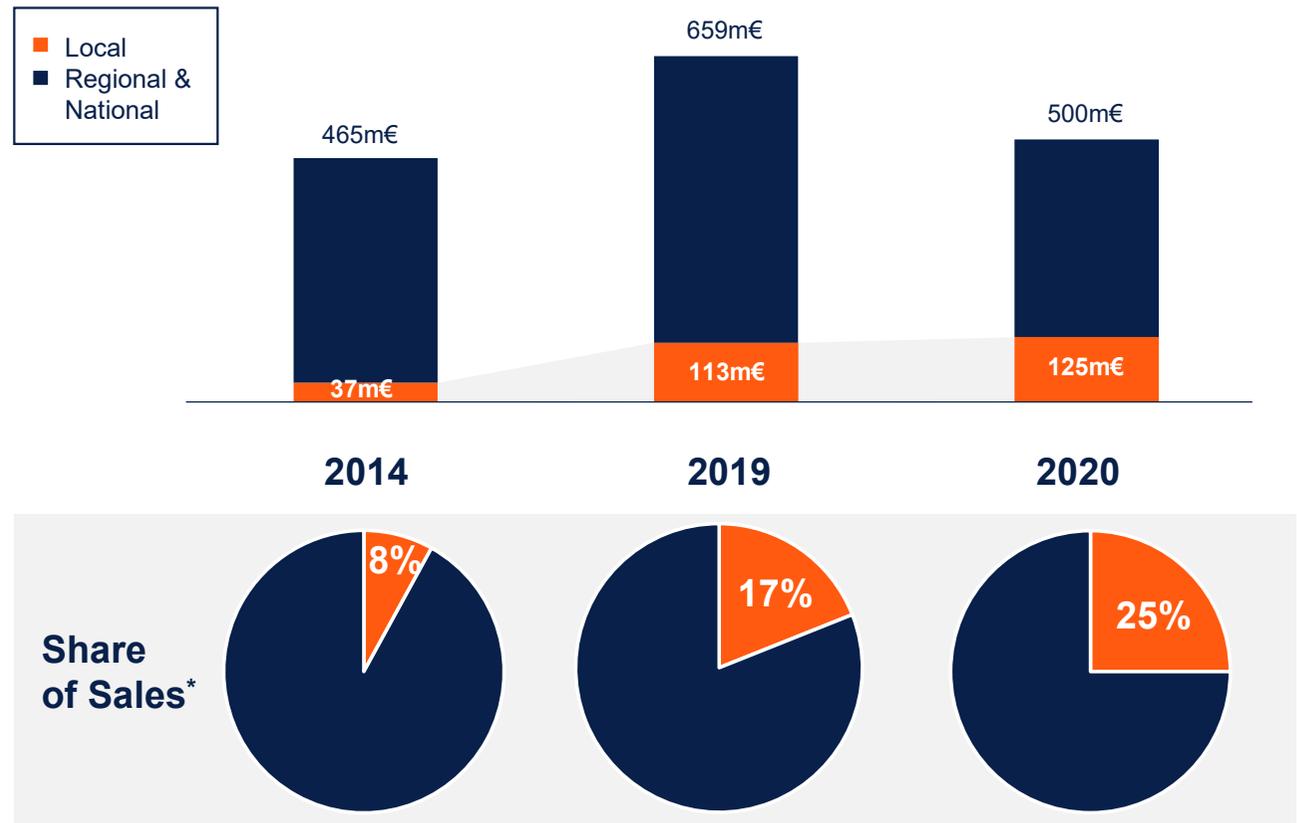
Source: Apple data (<https://www.apple.com/covid19/mobility>); Mobility Index (January 13 = Index 100); ¹Consensus

Local OoH Business supported the overall OoH performance with a remarkable growth of 11% in the crisis

Key Messages

- Local business most resilient OoH channel
- Online products (Regiohelden: Google AdWords, Local Brand Advertising, Websites & SEO) support new business pipeline during lockdown months
- Double digit growth in 2020 despite 2 lockdowns
- Further expansion of local sales planned due significant growth potential going forward

Sales*

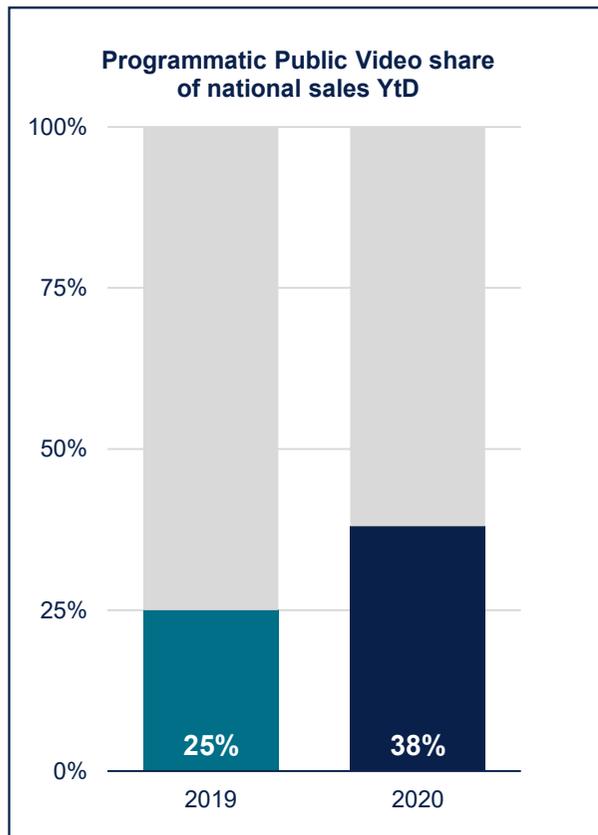


*OoH w/o international sales; ¹Consensus

Further Shift towards Programmatic DOoH throughout the Crisis

3 to 5 Years Head Start into Programmatic

Performance



Strategy

- Programmatic Public Video has been firmly established for over 2 years and is being **continuously expanded**
- The development of **flexible delivery via ad server** as the basis of Programmatic PV leads to rapid growth (strong double-digit growth in the last 2 years)
- All major DSPs besides Google DBM are now **fully connected**
- **Permanent improvement** of product flexibility, quality and versatility

>53%
for Online + Public Video
Share of programmatically purchased volumes via DSP within the Audience segment

Effect

Public Video

- > 135 programmatically booking customers
- > 6.9 billion impressions delivered
- > 293 million playouts delivered

Classical Online Media

- > 19% YOY Growth of Programmatic Revenues (> 150m€ in 2020)
- > 85% YOY Growth in Privat Market Place Revenues @ Ströer Core
- > 4,500 individually negotiated active deals (largest PMP in Germany)

OoH PLUS makes the Difference during the COVID Challenge

Digital and Dialog Marketing as a perfect Hedge in the Crisis

FY 2020



Key Messages

1. Non-OoH-Businesses (“PLUS”) stable through the crisis and after 1st infection wave quickly at or above pre-COVID-level
2. Overall revenue growth rate of PLUS-Businesses in 2020 ~ 8%
 - t-online | **mid single digit**
(Online Advertising & total Publishing | stable)
 - Dialog & D2D Media | **almost double digit**
 - Asam | **high twenties**
 - Statista | **mid twenties**
3. Plus-Businesses generate ~ 200m EBITDA in 2020 (vs. ~ 800m purchase price)
4. Focus on one country allows an extremely fast response to the crisis and i.e. tight management of the semi-flexible cost structure

Forecast

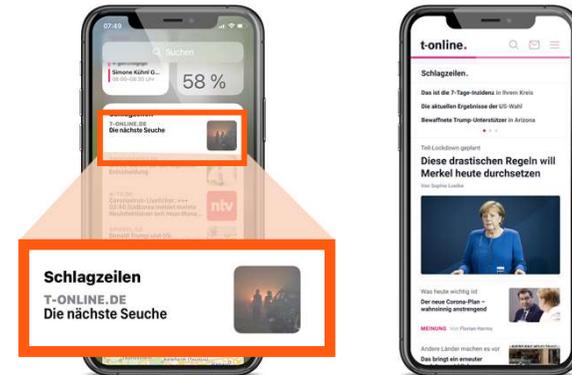


t-online. is the leading German Internet Portal with an accelerated performance since 2017, after Ströer restructuring program

Sustainably increasing traffic



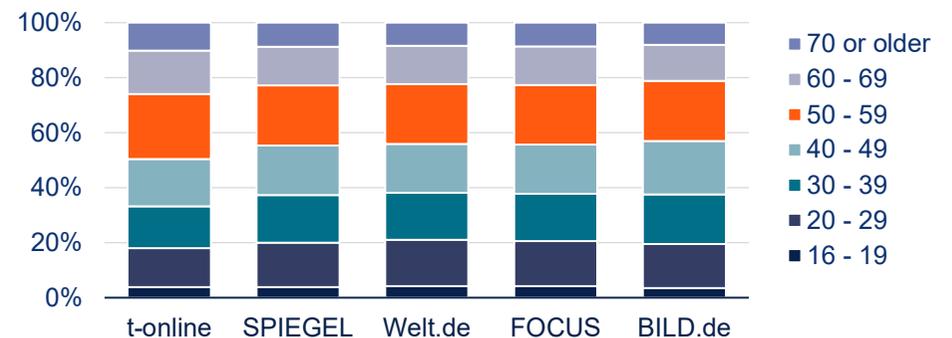
Fully revamped design & Apple News integration



Diversification of product range

- New cutting edge 24/7 newsroom based in Berlin with 100+ journalists (offices in USA, Pacific & Asia)
- Distribution partnerships with Apple, Google, Upday, Huawei, Deutsche Bahn ...
- New business lines: Economy & Finance, Local, Sustainability, Affiliation
- Strengthening of core business around t-online media brand
- Multi-channel publishing approach across all screens and channels (DOoH, social media, search, audio/video)

Balanced age structure**



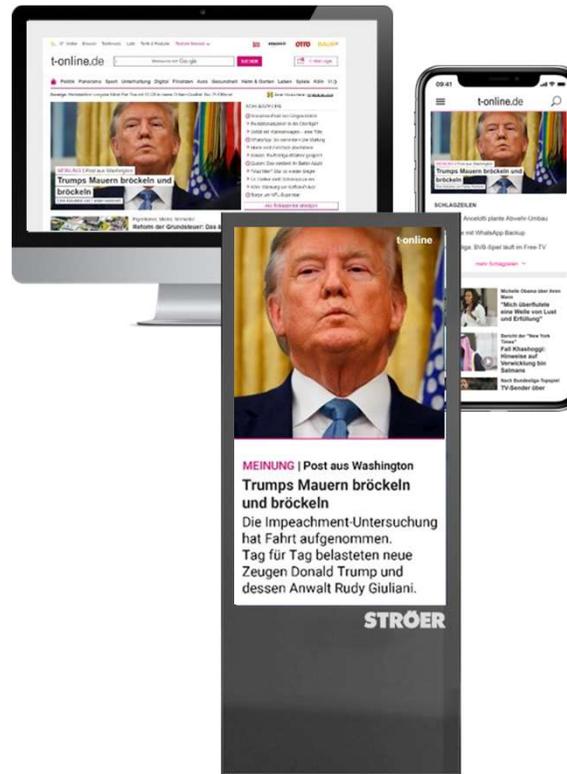
Sources: *IVW Digital – annual Visits 2015-2020 (excl. Scout-Group); ** AGOF digital facts, January 2021

t-online. & DOoH combined are showing multiple synergies on several business levels

Local portal versions for SMEs & local content for municipalities



Organic traffic push via Public Video and top quality news on screens



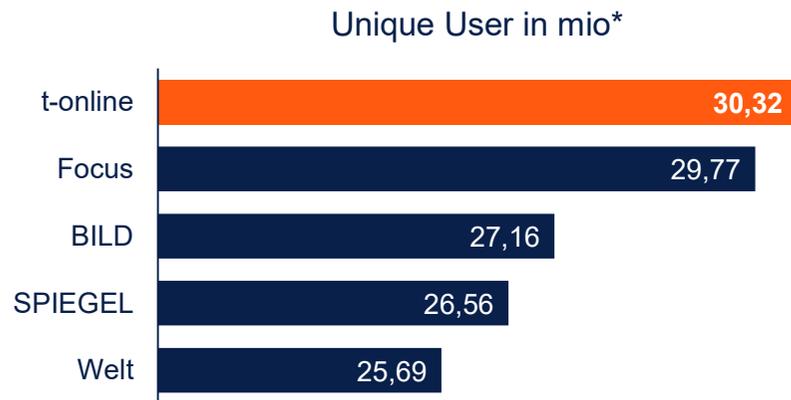
Fully integrated premium multiscreen product for brands



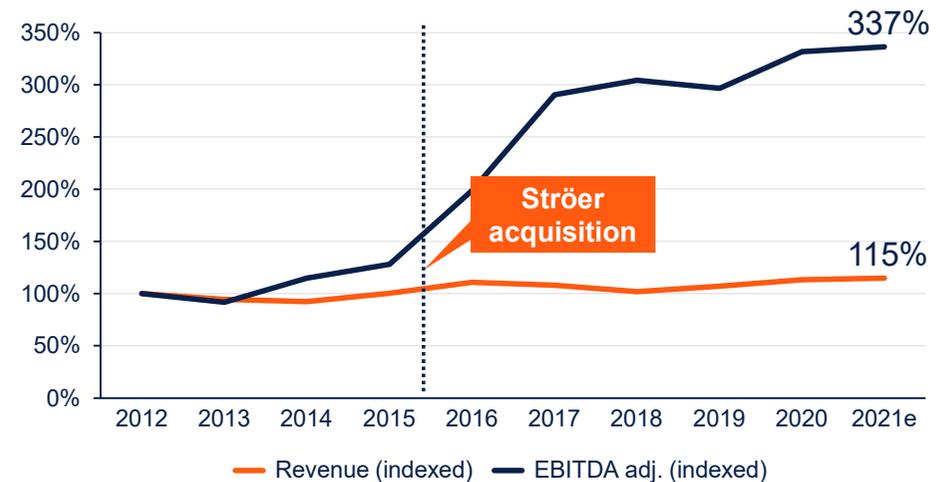
* GfK Studie Unique User (2017): t-online Desktop & Mobile und Public Video

After Ströer Takeover t-online. shows significant and continued Uplift in Profitability

t-online vs. top competitors



t-online transformation results**

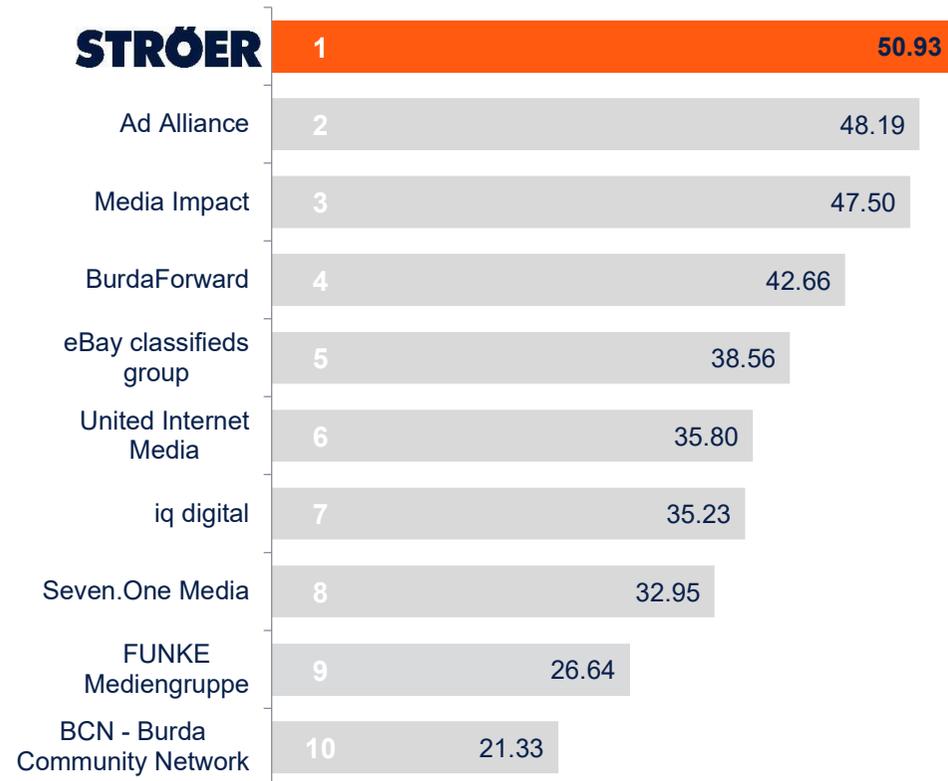


- Ongoing earnings growth in an increasingly competitive market environment
- Stable performance during crisis
- Unique and increased margin profile after acquisition by Ströer

Source: *AGOF digital facts, January 2021; **VDD Report, Ströer actuals and Consensus estimate (w/o IFRS 16)

After a Series of Acquisitions followed by strong organic Growth: Ströer is the No. 1 Digital Media Sales House

Unique user in mio



Source: AGOF digital facts, January 2021

Also, the Dialog Media Segment showed strong organic Growth after the strategic Refocusing on Sales in the Call Center segment

Dialog Media in a nutshell

- Offering
 - (a) fully fledged call center services with a focus on outbound sales & cross-/up-selling activities
 - (b) field sales (door-to-door)
- Structural tailwind expected for next 5 years as direct customer access (both B2B and B2C) becomes more critical for different industries
- Growing customer base with New clients

BIONTECH

Pharma/Biotech

Global leader in COVID-19 vaccine research

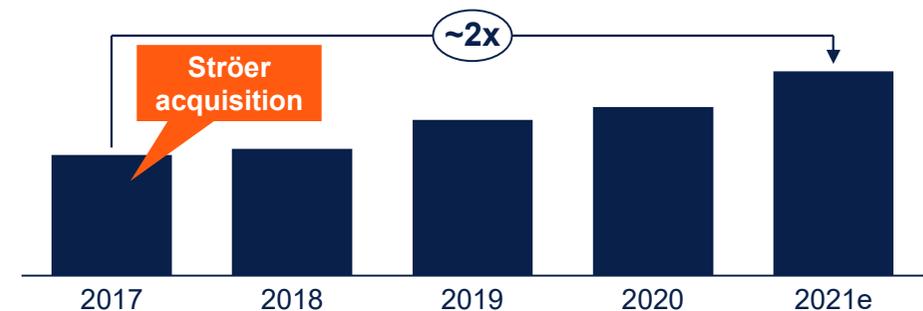
ABOUT YOU®

Ecommerce

One of the fastest growing fashion retailers in Europe

Strong financial performance*

Revenue



- Sales oriented businesses with accelerated growth since 2020 (both Call Center and door-to-door business with organic revenue growth of 6-7%)
- Improved margin profile in both parts of the business
- Successful turn-around after the carve-out of D+S service business into a Joint venture structure with tricontes 360 (from loss making in 2019 to high single digit margin in 2021)

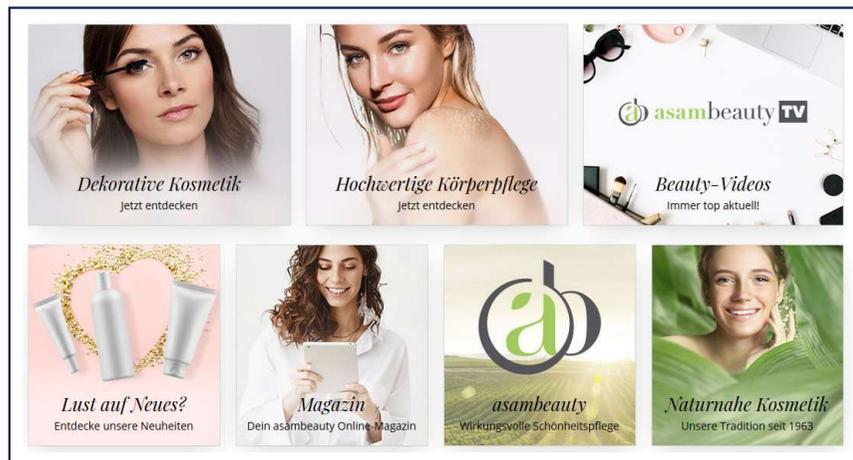
*Continuing operations (i.e. all years excluding D+S 360)

Asam: The leading digital Private Label Platform in the DACH Region

Online sales growing >70% in Q1 - Starting international Roll-Out

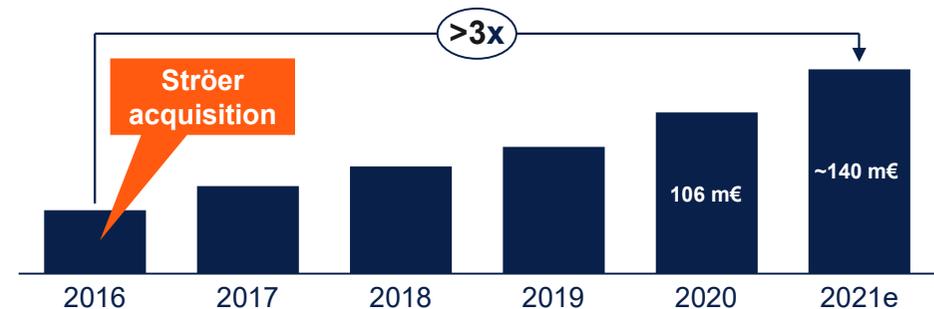
Asam in a nutshell

- The best of nature & technology
- High-quality cosmetics made in Germany
- Customer-orientated and fast go-to-market plan
- Broad portfolio of private label brands
- Currently attractive valuation environment for digital platforms (MyTheresa)

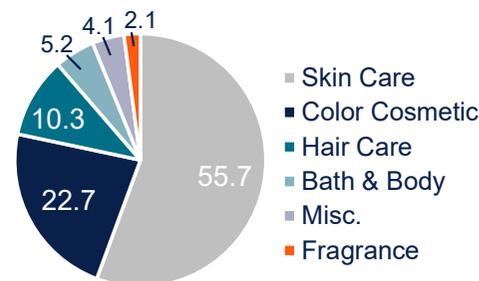


Strong financial performance

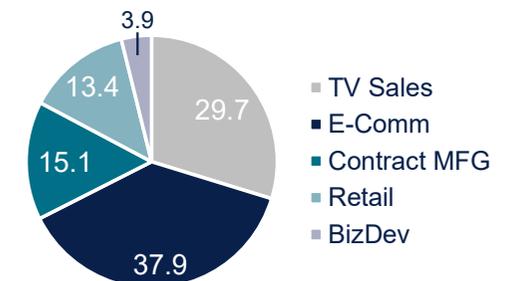
Revenue



Sales 2020



Sales by distribution channel



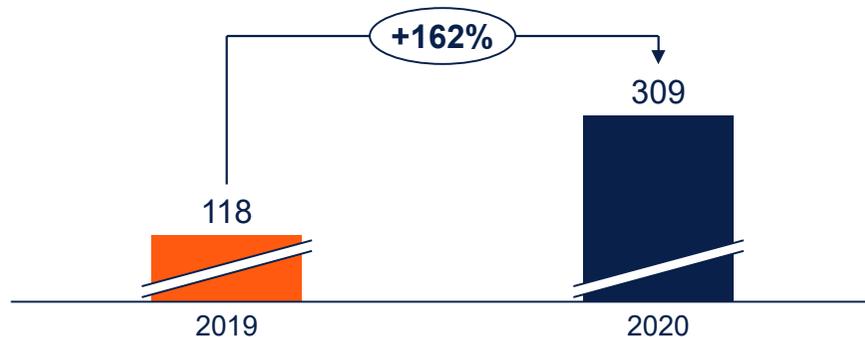
Statista shows continued dynamic Growth throughout the Crisis

Portal Traffic up 162% in 2020

Statista in a nutshell

- Leading global provider of business, consumer, and industry data
- Subscription based B2B model
- Diversified and international customer base
- Objective data-driven coverage of Covid-19 important factor in traffic increase

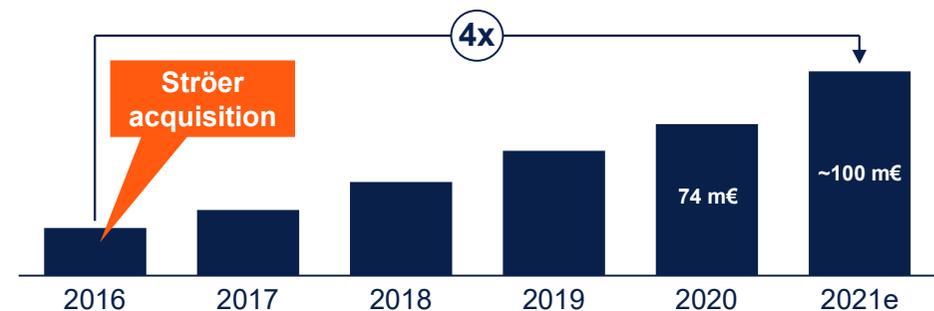
Traffic (visits p.a. in million)¹



¹Google Analytics; ²Non-GAAP sales for Statista Group

Strong financial performance²

Revenue



- Double-digit growth trajectory since acquisition in 2016
- Continuous profitable growth
- All business lines and regions grew in 2020
- US largest market and 70% of sales outside Germany
- Asia presence expanded with new Tokyo office

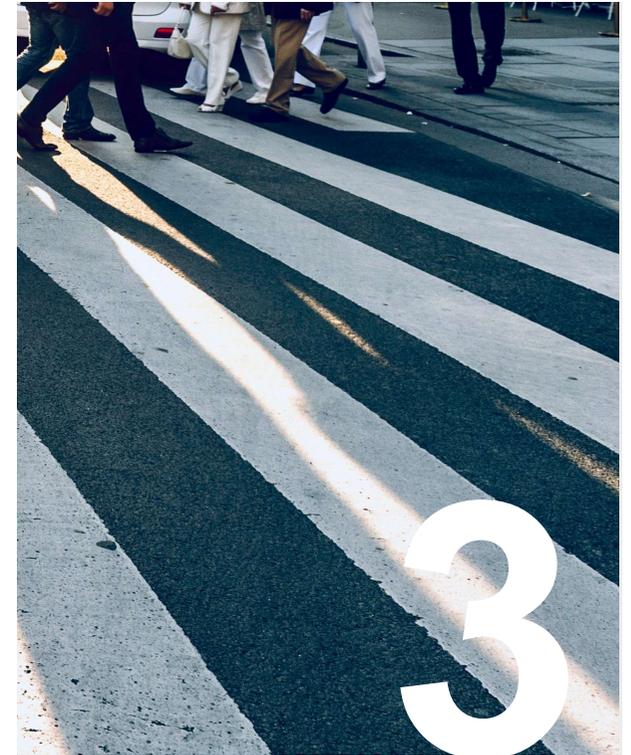
Agenda



Strategy on track



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Business Outlook

Profit and Loss Statement FY 2020

Continuing Operations

m€	FY 2020	FY 2019	▲ %
Revenues	1,442.2	1,591.1	-9%
EBITDA (adjusted)	464.8	570.5	-19%
Exceptional items	-22.5	-34.4	+34%
EBITDA	442.3	536.1	-18%
Depreciation & Amortization*	-355.8	-358.7	+1%
EBIT	86.5	177.4	-51%
Financial result*	-34.0	-32.6	-4%
Tax result	-11.8	-25.1	+53%
Net Income	40.7	119.7	-66%
Adjustments**	77.8	90.8	-14%
Net Income (adjusted)	118.4	210.5	-44%

Note 1: Figures are preliminary and unaudited; Note 2: Disposal of D+S 360° Group classified as discontinued operations

*Thereof attributable to IFRS 16 in D&A 178.6m€ (PY: 178.4m€) and in financial result 15.4m€ (PY: 20.7m€)

**Adjusted for exceptional items (+22.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +58.7m€), in financial result (+7.0m€) and in income taxes (-10.5m€)

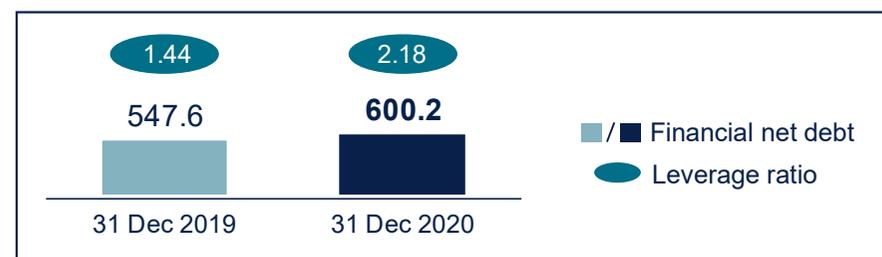
Free Cash Flow Perspective FY 2020

Continuing Operations

m€	FY 2020	FY 2019
EBITDA (adjusted)	464.8	570.5
- Exceptional items	-22.5	-34.4
EBITDA	442.3	536.1
- Interest	-25.1	-29.0
- Tax	-28.3	-39.2
-/+ WC	-15.3	+11.2
- Others	+33.1	+4.6
Operating Cash Flow	406.7	483.7
Investments (before M&A)	-122.1	-113.5
Free Cash Flow (before M&A)	284.6	370.2
Lease liability repayments (IFRS 16)**	-154.3	-174.7
Free Cash Flow (adjusted)***	130.3	195.5

Comment

- Overall solid cashflow performance in 2020 in a challenging market environment
- Development of single cashflow items strongly driven by crisis
- Sustainable high investments in digitalization, software and other intangibles
- Bank leverage ratio* at 2.2 and still below target level of 2.5 despite significant impacts of Covid-19:



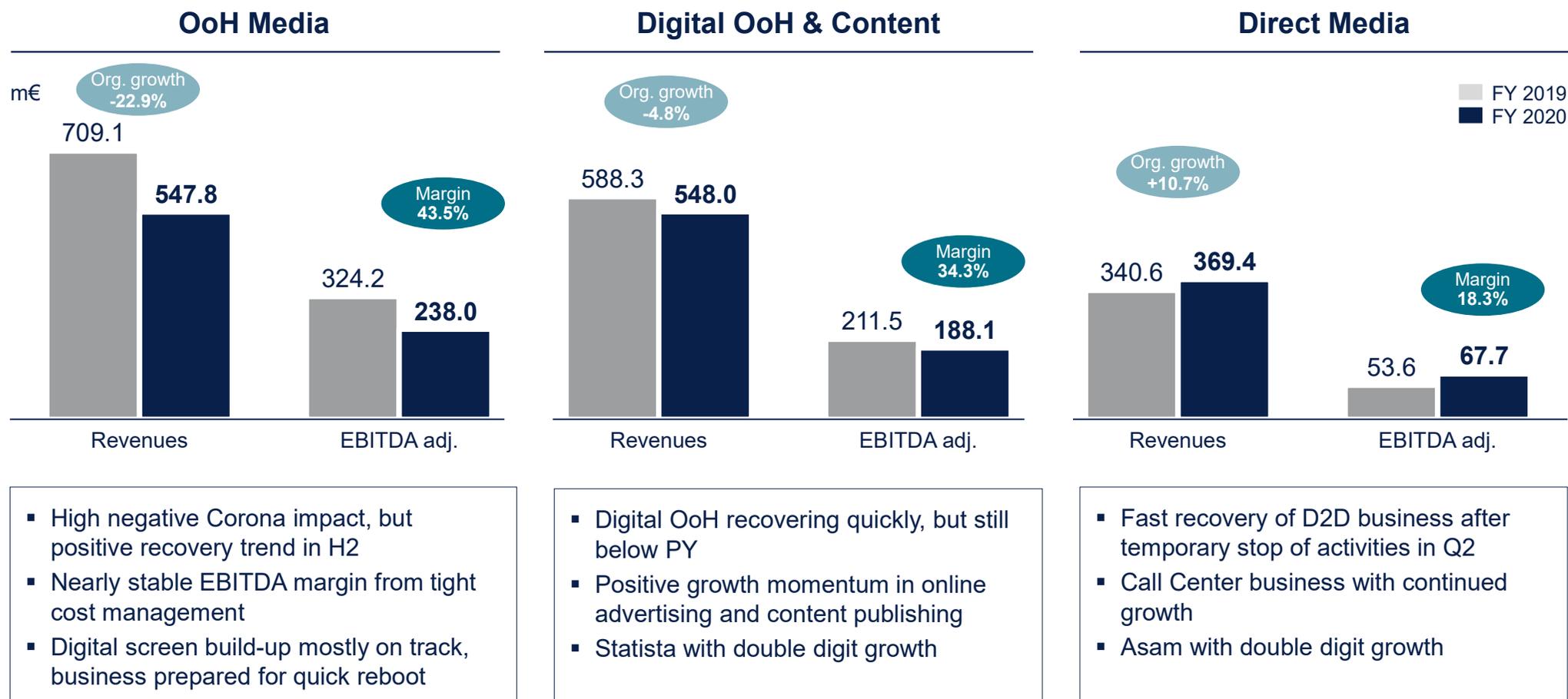
Note 1: Figures are preliminary and unaudited; Note 2: Disposal of D+S 360⁰ Group classified as discontinued operations

*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

Segment Perspective FY 2020 – Robust Financials in Times of Crisis

Continuing Operations



Note 1: Figures are preliminary and unaudited; Note 2: Disposal of D+S 360⁰ Group classified as discontinued operations

Ströer KPIs 2012 – 2020

Recap IFRS 2016

m€	2012	2013	2014	2015	2016	2017	2018	2019	COVID 2020
Revenue	560.6	622.0	721.1	823.7	1,123.3	1,283.0	1,507.8	1,591.1	1,442.2
Net Income (adjusted)	24.0	36.3	56.3	106.9	153.8	172.9	198.6	210.5	118.4
EBITDA (adjusted) w/o IFRS 16 Leases	107.0	118.0	148.1	208.3	282.8	321.6	360.1	379.3	275.2
EBITDA (adjusted) incl. IFRS 16 Leases	–	–	–	–	–	475.4	538.2	570.5	464.8
Dividends	0.0	0.0	4.9	19.5	38.7	60.8	72.5	113.1	113.2
Dividend per Share (EUR)	0.0	0.0	0.1	0.4	0.7	1.1	1.3	2.0	2.0
Pay Out Ratio* (Dividend/Net Income (adj))	0%	0%	13%	35%	36%	40%	42%	57%	54%
Equity	279.6	296.7	320.7	679.9	657.9	669.7	668.5	626.9	518.7
Equity Ratio (%) w/o IFRS 16 Leases	32.4	31.1	33.6	46.2	38.0	35.6	34.4	32.4	29.1
Equity Ratio (%) incl. IFRS16 Leases	–	–	–	–	–	22.5	22.3	21.4	19.3
Net Debt	302.1	326.1	275.0	231.2	330.3	457.1	517.7	547.6	600.2
Net Debt – incl. IFRS 16 Leases	–	–	–	–	–	1,555.0	1,573.0	1,541.8	1,500.5
Liabilities from IFRS 16 Leases	–	–	–	–	–	1,097.9	1,055.3	994.2	900.3
Leverage Ratio – w/o IFRS 16 Leases	2.8	2.8	1.9	1.1	1.2	1.4	1.4	1.4	2.2

Results from 2012 until 2019 (pre-COVID)

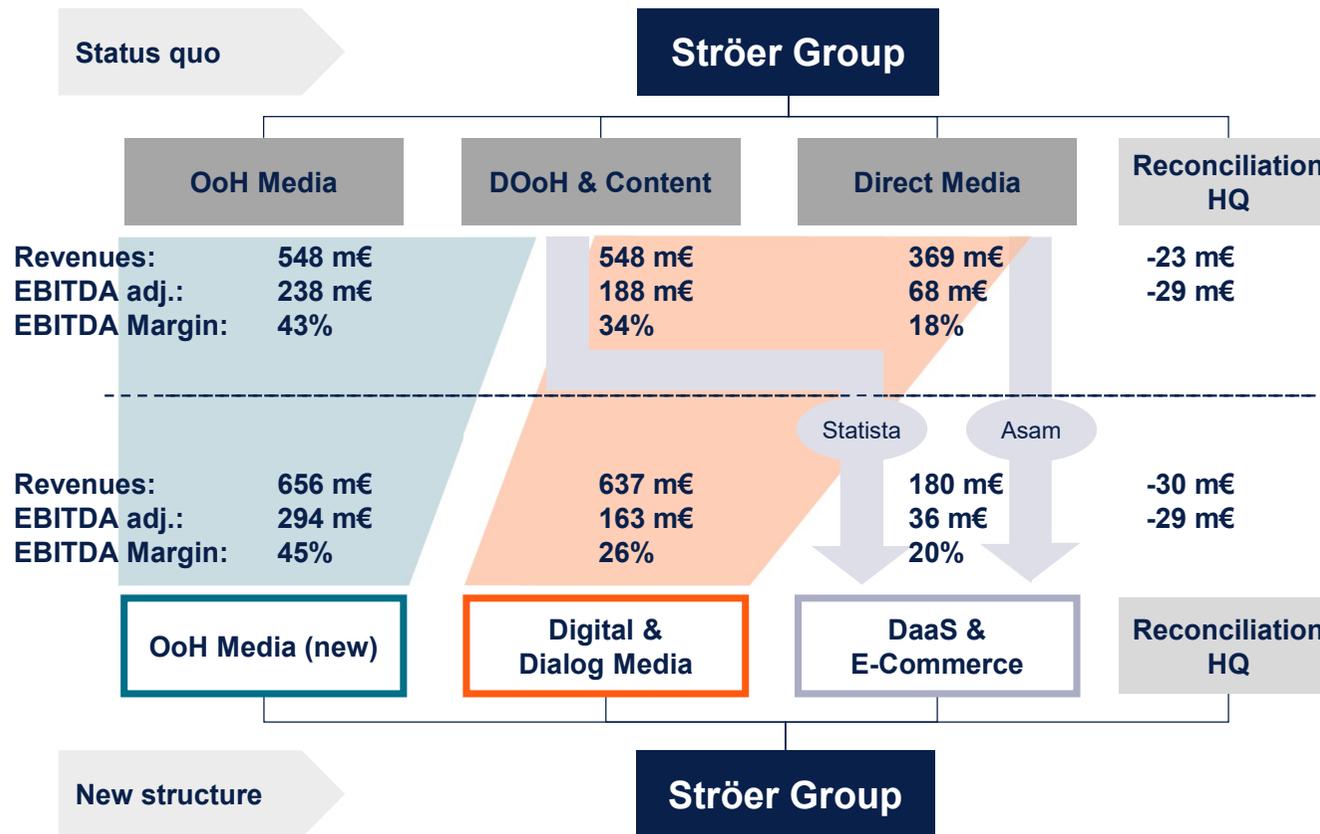
m€	2012	2019
▪ Revenue	561	to 1,591 (2.8x)
▪ Net income (adj.)	24	to 210 (8.8x)
▪ EBITDA (adj.)	107	to 379 (3.5x)
▪ Dividend per share	0	to 2 EUR
▪ Equity Ratio (%)	32.4	(stable)
▪ Net debt	302	to 548 (1.8x)
▪ Leverage Ratio	2.8	to 1.4 (0.5x)

*Dividend payment based on prior year NAI (example 2020: Dividend is paid based on NAI 2019; Dividend 2020 / NAI 2019 = Payout Ratio 2020).

New Segment Structure starting January 1st is reflecting the OoH+ Strategy and gives full transparency

Change in segmentation – effect on FY 2020 figures

Comment



- Structure to reflect business dynamics of the past two years
- Traditional OoH activities and Public Video in one segment
- „PLUS“ activities bundled in one segment
- Non-advertising activities form new segment DaaS & E-Commerce

ESG I: Key Milestones and Update 2020

Environment & Social

CO₂ Audit and reduction

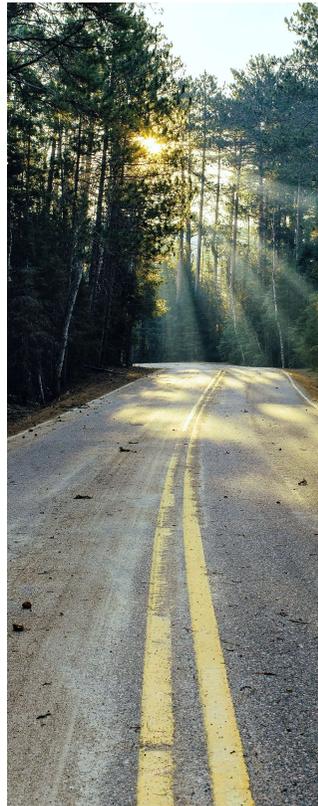
Group-wide project launched to calculate CCF and PCF. First results April 2021.

Green power supply

80% of all company-wide power sourcing converted to green power. Quantum leap for our digitalization projects.

Pro Bono sustainability advertising

Continuation of our existing Pro Bono activities. T-Online sub-website launched for NGO support. Project team to identify long-term support projects for children, environment and diversity.



Governance

KPI

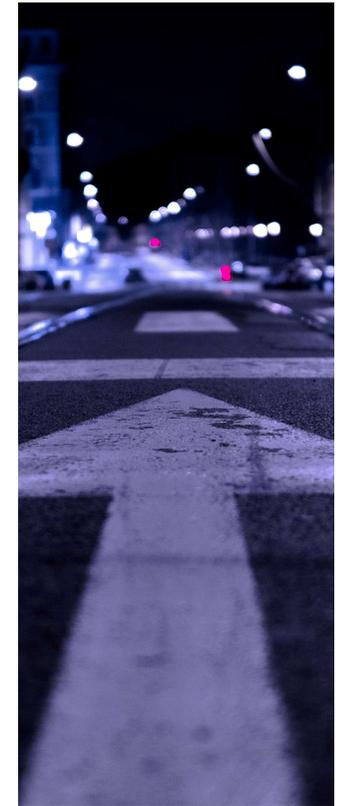
Tailormade KPI framework designed to cover and monitor all Ströer relevant ESG topics.

IT- / Cybersecurity

Multistage project with leading German cybersecurity consulting firm implemented to cover all relevant topics including pen-testing of all relevant systems.

New Auditor KPMG since 2020

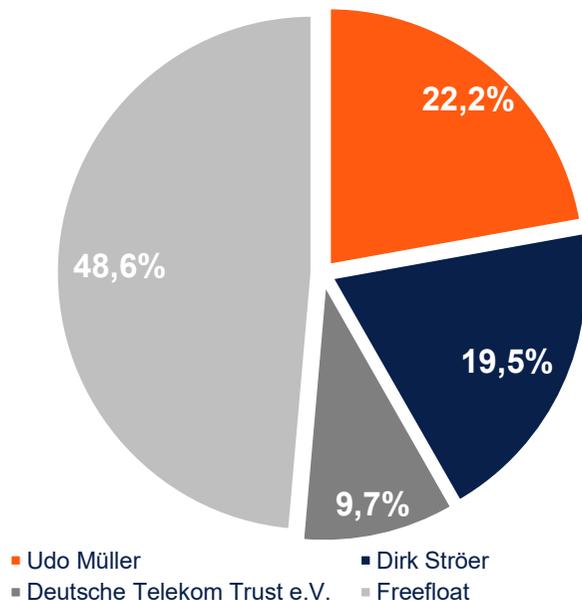
- Review of 2019 (opening balance)
- Revenue recognition
- Goodwill Impairment Test
- M&A (e.g. D+S disposal)



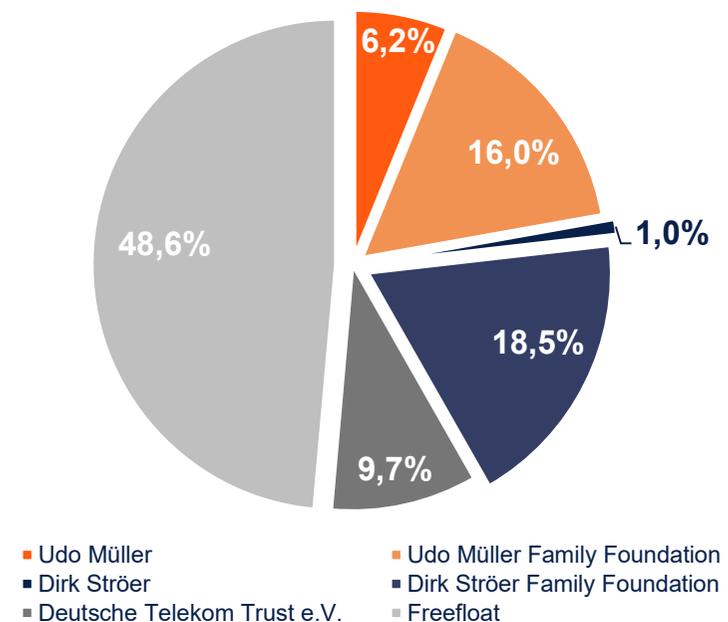
ESG II: Creation of Family Foundation

The founding families transferred approx. 80% of their stock into 2 family foundations to secure long-term stability in the cap table

Shareholder structure – before transfer



Shareholder structure – after transfer



Preparation of structured handover to the next generation of the founding families

Agenda



Strategy on track



Financial Status

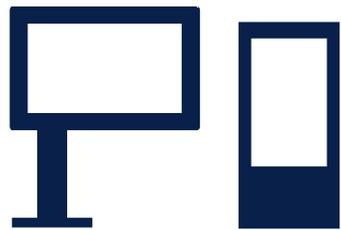


Business Outlook

COVID & Lockdown only with Impact on Out of Home Media in Q1

Besides massive Restrictions of public Life: Group Revenue overall ~ IX 80-85

OoH Media (incl. Public Video)



Digital & Dialog Media



DaaS & E-Commerce



IX vs. PY	Trend end of February
Q1	~ IX 50-60

- Cross-annual lockdown from November to March leading to reserved bookings
- Less sharp impact than in Q2/2020 and better momentum towards March/April
- Local sales with slight growth; national sales and public video most negatively affected

IX vs. PY	Trend end of February
Q1	~ IX 108

- Portals (i.e. t-online) and AdSales (3rd party inventory) with soft organic growth
- Dialog business (contact centers) overall slightly above 15% organic growth
- Door-to-Door business despite lockdown effects at around 15% growth

IX vs. PY	Trend end of February
Q1	~ IX 125

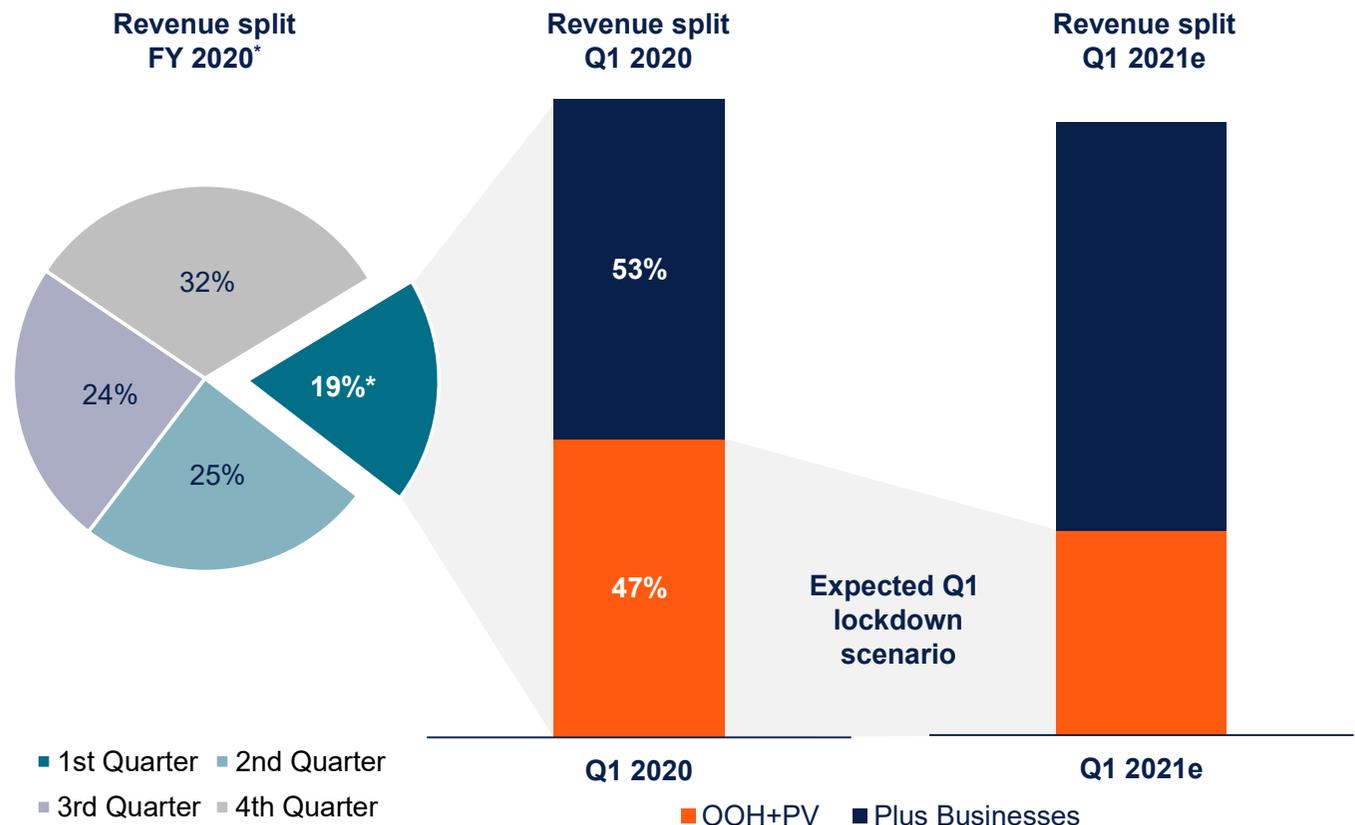
- Statista on track of historic CAGR of 25% topline growth and on-going global expansion
- Asam sustainably outperforming pre-COVID-growth
- i.e. Asam e-commerce business with revenue growth beyond 50%

Ströer expecting Catch-up Effects for the OoH Media segment after the lock down - Plus Businesses as perfect Hedge in the Crisis

Key Messages

- OoH+ continues to be the perfect hedge strategy in crisis scenario
- Q1 = quarter with lowest share of the year, i.e. for OoH Media
- Even with an expected lockdown until Easter, Q1 OoH decline has only a moderate impact of ~ 4 percent of our total annual group revenue
- Advertisers are very cautious for Q1 but haven't reduced their annual marketing budget yet

Room for catch-up potential in HY2 2021



*Average 2017-2019

2021 – First Indication

For 2021, we expect business on 2019 level minus lockdown effects plus catch-up after lockdown(s).

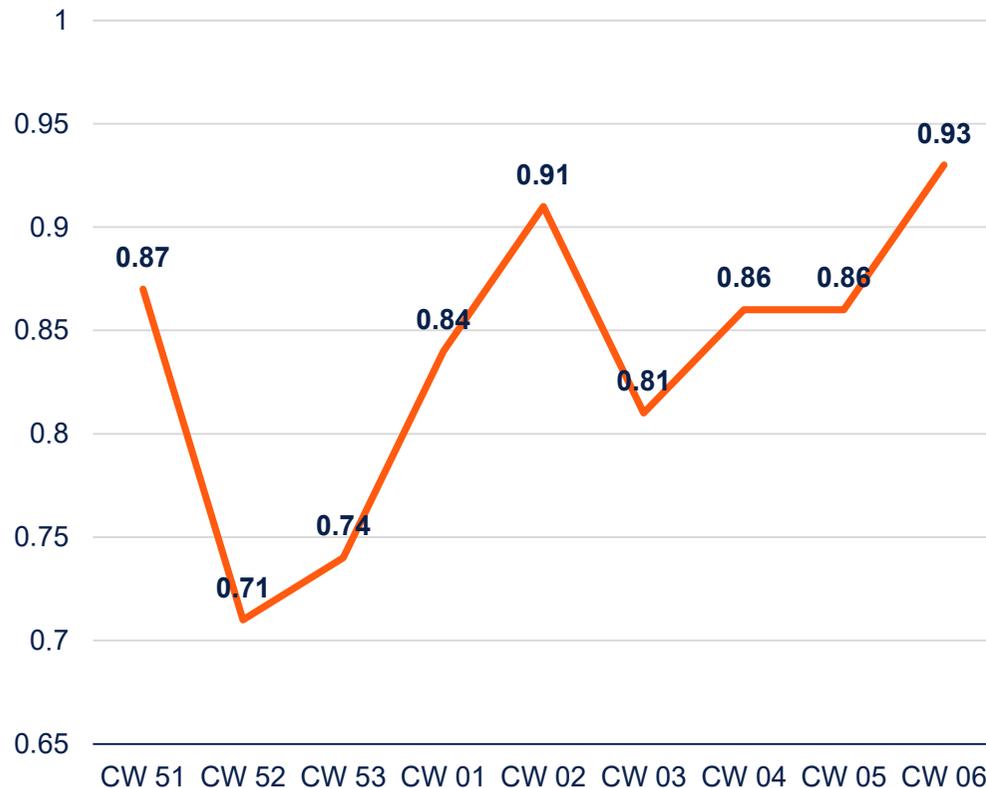
As already shown in H2 2020, we do not expect any medium- and long-term structural changes in our revenue and profitability expectations.



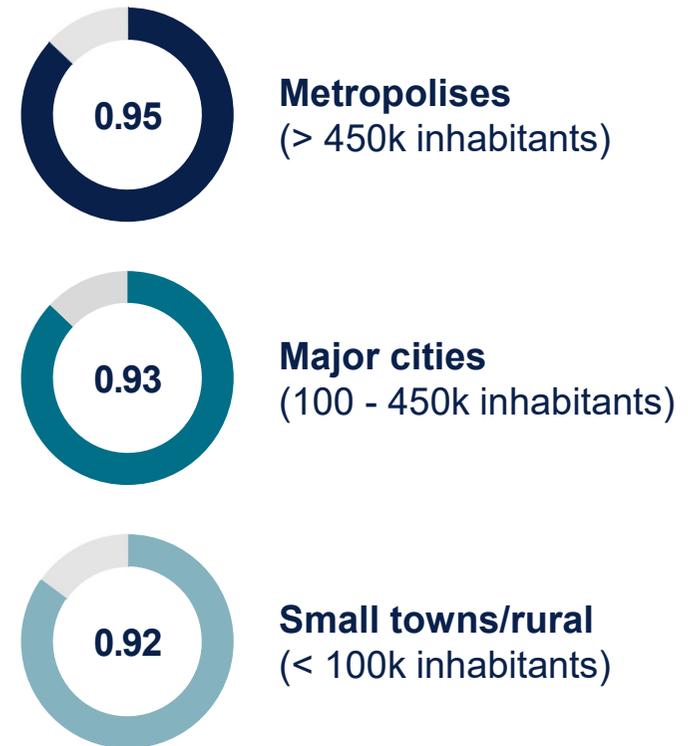
German Mobility Patterns already recovering

Real-world Audience Attribution Index (RAAI) for Germany

Development of RAAI



Split of town sizes (example week 6)



Measurement via Placense. Source are 35M Unique Mobile Devices. Attribution is counted once if device is within an area of 80m around Ströer Billboards in the Top2000 ZIP-areas ranked by revenue (represents 95% of all Inventory). Index 100 = Same week previous year

Ströer Group – Long term Outlook

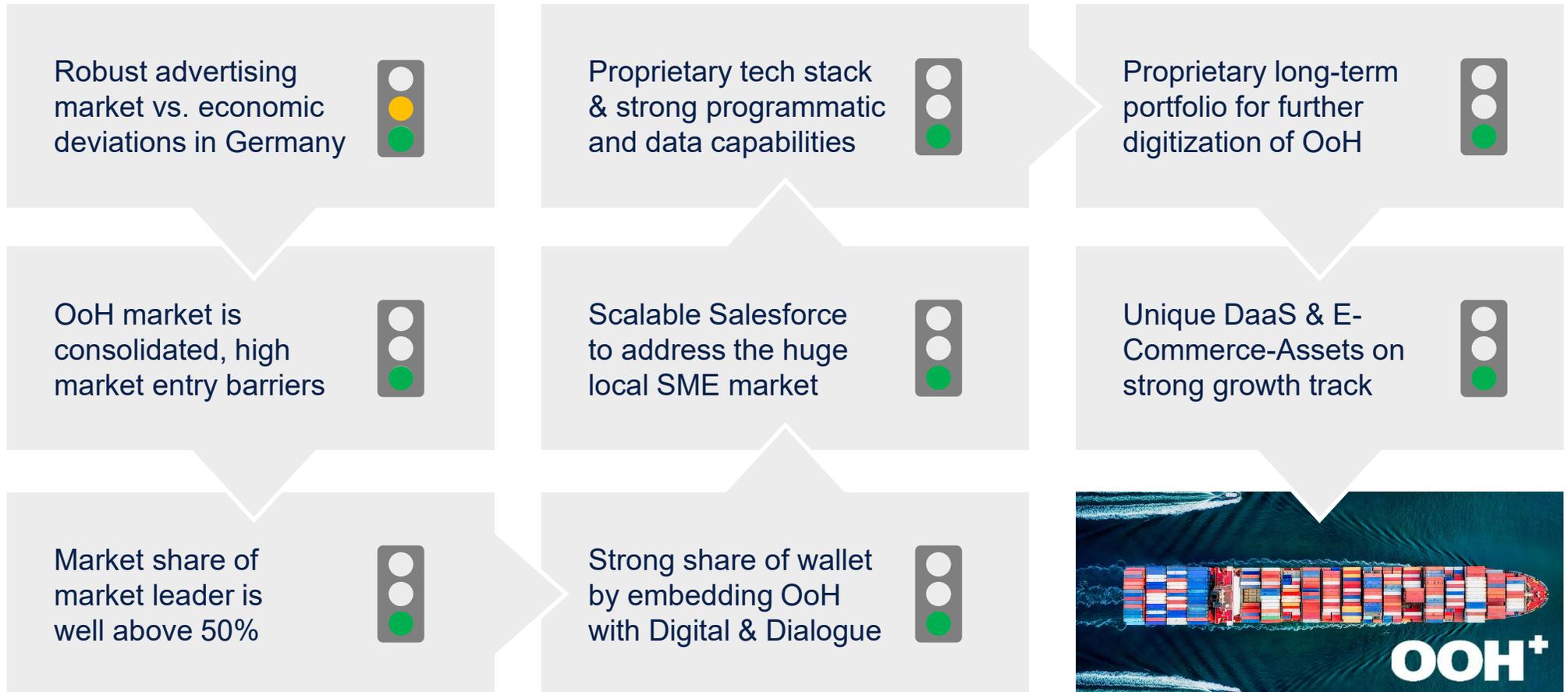
Driven by digitization and the further development of local advertising markets, we expect continued structural growth of 5%¹ for OoH over the next 10 years.

Our Plus businesses have benefited from the developments triggered by the pandemic and we expect this trend to continue after Corona.



Globally unique OoH+ Strategy with Core-Market-OoH-Focus

COVID-19 is only a Bump in the Road for our long-term Targets



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

Q3 2021

August 17th
Publication of Half-Yearly Financial Report

September 03rd
Annual General Meeting

Q4 2021

November 10th
Publication of Q3 Quarterly Statement

Q1 2022



OOH⁺

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Appendix

Profit and Loss Statement Q4 2020

Continuing Operations

m€	Q4 2020	Q4 2019	▲ %
Revenues	454.8	468.1	-3%
EBITDA (adjusted)	154.3	183.3	-16%
Exceptional items	-5.1	-10.7	+52%
EBITDA	149.2	172.6	-14%
Depreciation & Amortization*	-88.7	-94.9	+7%
EBIT	60.4	77.7	-22%
Financial result*	-12.5	-9.8	-27%
Tax result	-10.9	-13.7	+20%
Net Income	37.0	54.1	-32%
Adjustments**	22.2	28.1	-21%
Net Income (adjusted)	59.2	82.3	-28%

Note: Disposal of D+S 360⁰ Group classified as discontinued operations

*Thereof attributable to IFRS 16 in D&A 45.5m€ (PY: 47.0m€) and in financial result 4.3m€ (PY: 4.8m€)

**Adjusted for exceptional items (+5.1m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +12.0m€), in financial result (+5.3m€) and in income taxes (-0.2m€)

Free Cash Flow Perspective Q4 2020

Continuing Operations

m€	Q4 2020	Q4 2019
EBITDA (adjusted)	154.3	183.3
- Exceptional items	-5.1	-10.7
EBITDA	149.2	172.6
- Interest	-8.0	-9.0
- Tax	-13.1	-7.2
-/+ WC	+12.8	+36.2
- Others	+27.8	+8.5
Operating Cash Flow	168.5	201.1
Investments (before M&A)	-28.9	-34.9
Free Cash Flow (before M&A)	139.6	166.2
Lease liability repayments (IFRS 16)*	-37.8	-55.9
Free Cash Flow (adjusted)**	101.8	110.4

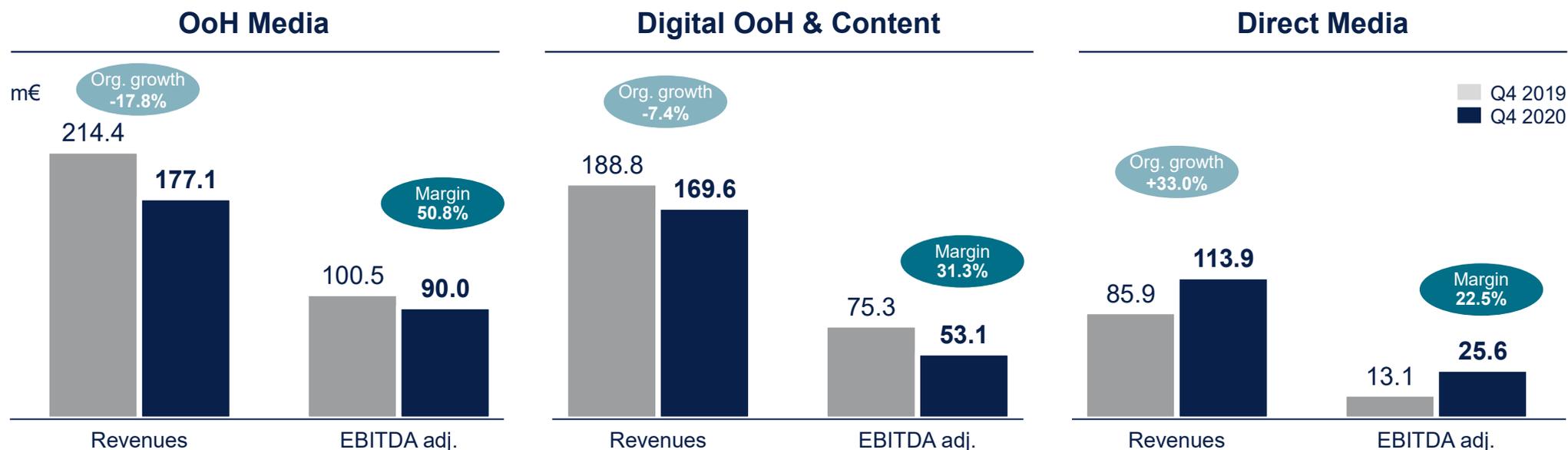
Note: Disposal of D+S 360⁰ Group classified as discontinued operations

*Part of cash flow from financing activities

**Before M&A and incl. IFRS 16 lease liability repayments

Segment Perspective Q4 2020

Continuing Operations



Note: Disposal of D+S 360° Group classified as discontinued operations