



STRÖER

Structural Growth | Premium Assets | Sustainable Products

May 11, 2023 | Ströer SE & Co. KGaA

Agenda



Group Update



Financials



Outlook

Results Q1 2023

| m€ | | Q1 2022 | Q1 2023 | ▲ |
|--------------------------------------|-------------------------------|---------|---------|-----------|
| Revenues | Reported growth | 385.0 | 409.9 | +6% |
| | Organic growth ⁽¹⁾ | +24.1% | +7.3% | -16.8%pts |
| EBITDA (adjusted) | | 94.6 | 97.2 | +3% |
| EBIT (adjusted) | | 30.6 | 26.1 | -15% |
| Net income (adjusted) ⁽²⁾ | | 19.0 | 8.9 | -53% |
| Operating Cash Flow | | 31.6 | 52.6 | +67% |
| Capex | | 33.8 | 31.4 | -7% |

⁽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

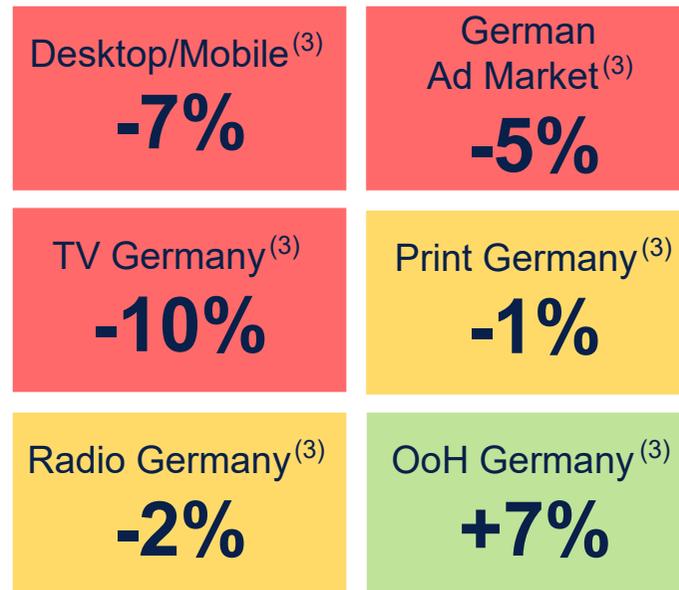
Q1 2023 Market Dynamics: OoH again outperforming the Ad Market

Further, substantial Market Share Gains in declining Market

Global Points of Reference

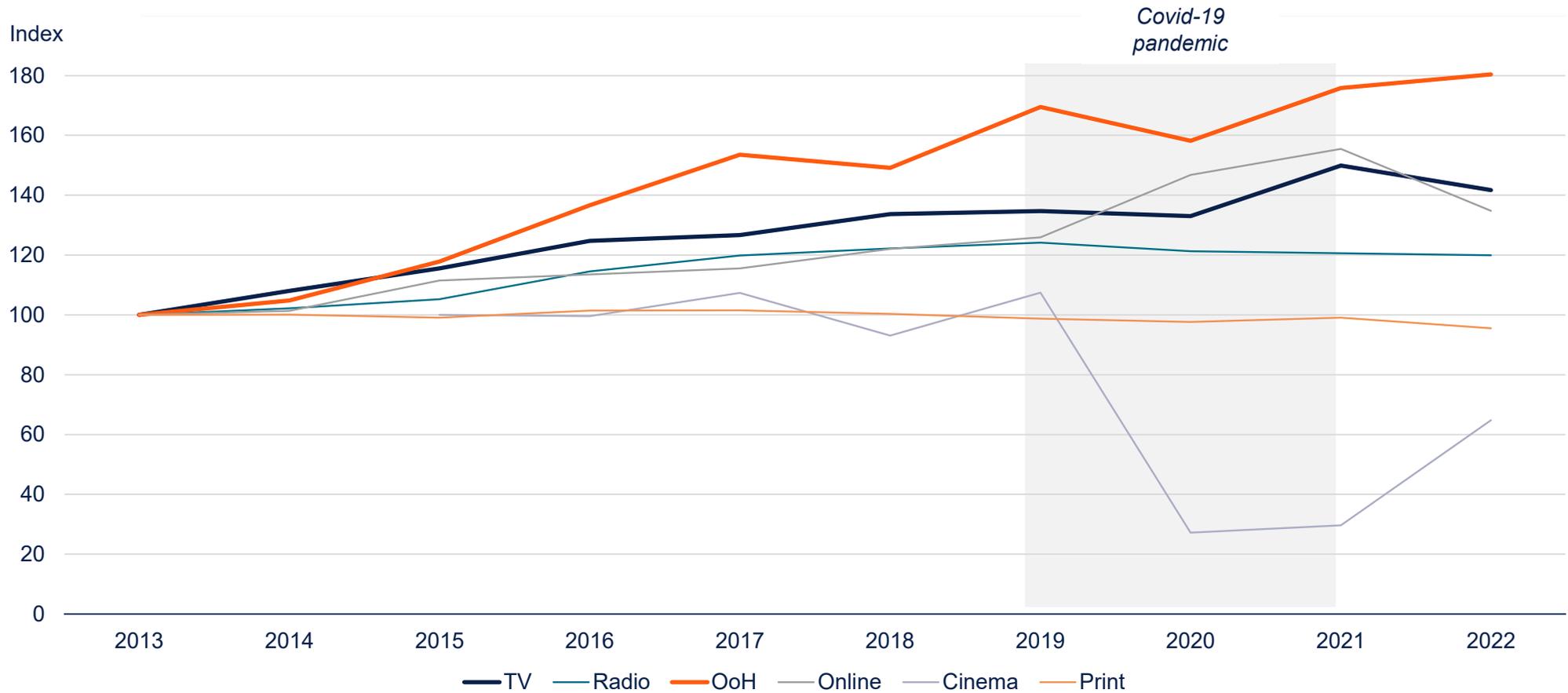
Local German Peers

Ströer Group & Core Business



⁽¹⁾Alphabet IR; ⁽²⁾Meta; ⁽³⁾Nielsen Numbers (gross) for Q1 2023 (without Direct Mail)

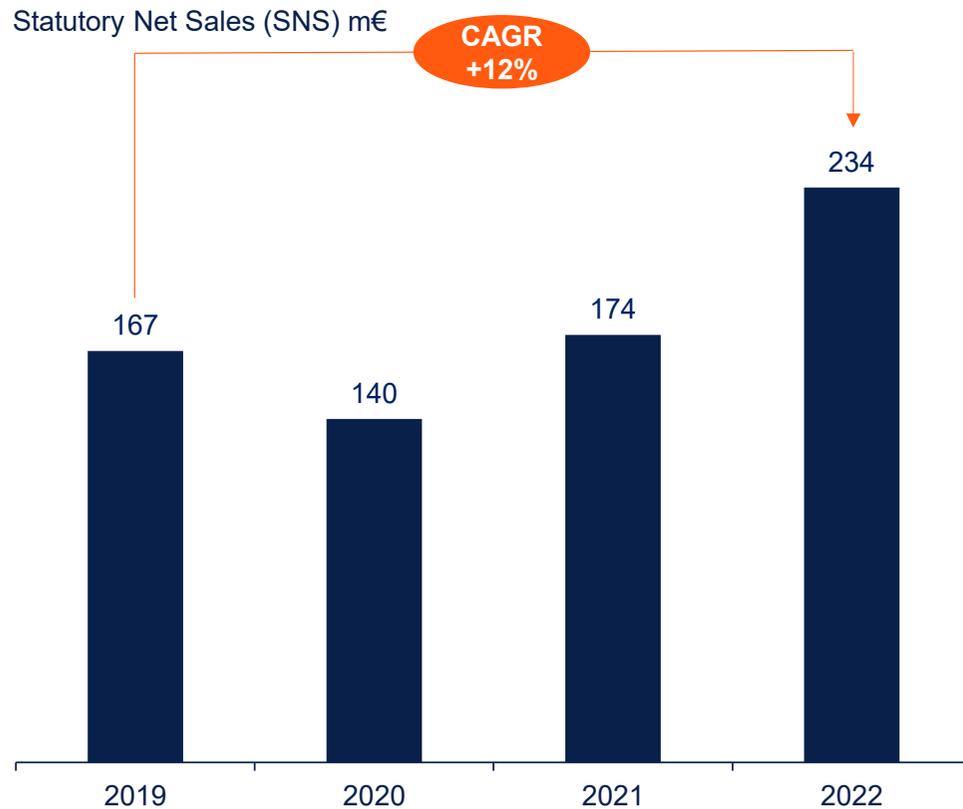
OoH Category structurally increases Market Shares compared to other Categories



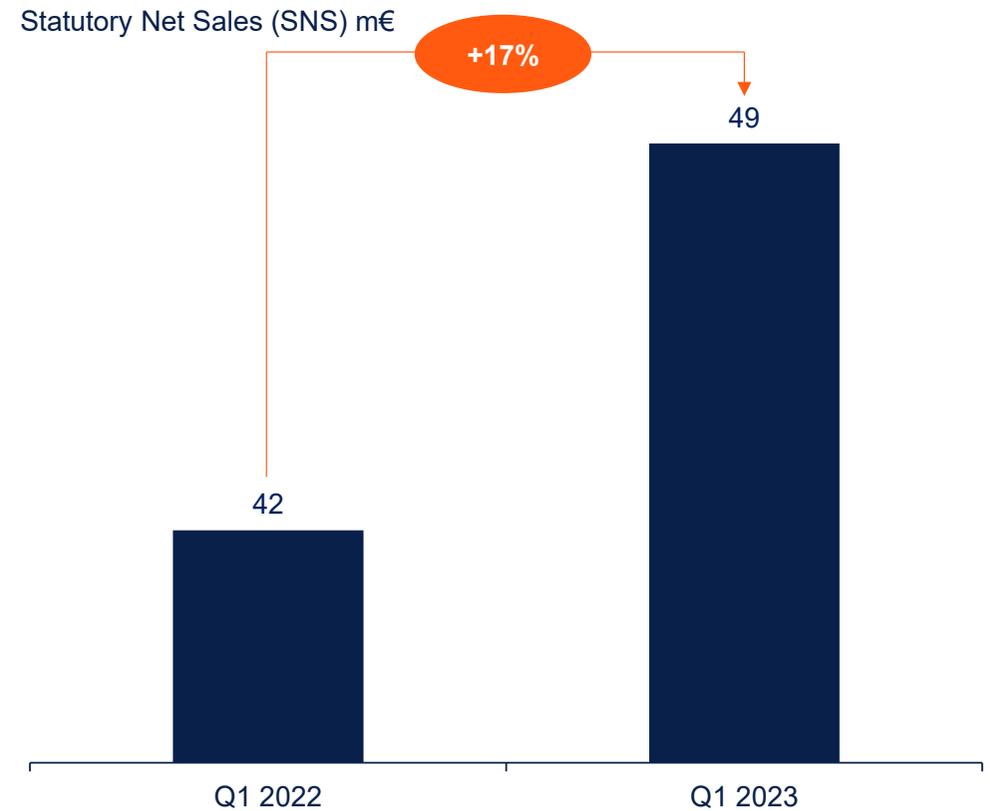
Source: Nielsen Numbers (gross) 2013 – 2022 (without Direct Mail)

Growth driven by Digital Out-of-Home (DOoH)

Revenue 2019 – 2022



Revenue Q1 2022 – Q1 2023



Reasons for Success



Tech Enhancements improve Flexibility of Programmatic Public Video



TV convergence targeting

Depending on the gross advertising pressure on TV (GRP), the PV placement is automated in areas where the TV advertising pressure is below average.

As a result, PV is used to increase the advertising pressure in a targeted manner.



Buyers via Google DV360 can buy PV Roadside, PV Giant

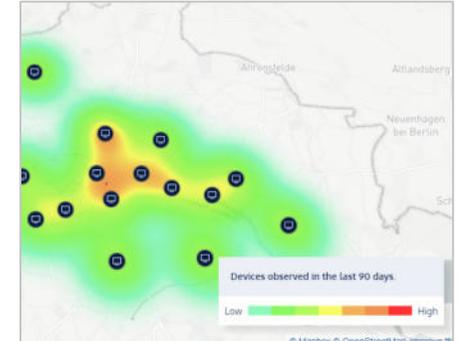
Handling of static creatives in the bid request in the banner object instead of the video object.



Convergence product PV MaxScreen Retargeting

Geographically concerted delivery PV & Mobile Fullscreen Interstitial with Mobile Retargeting.

Component by Permodo.



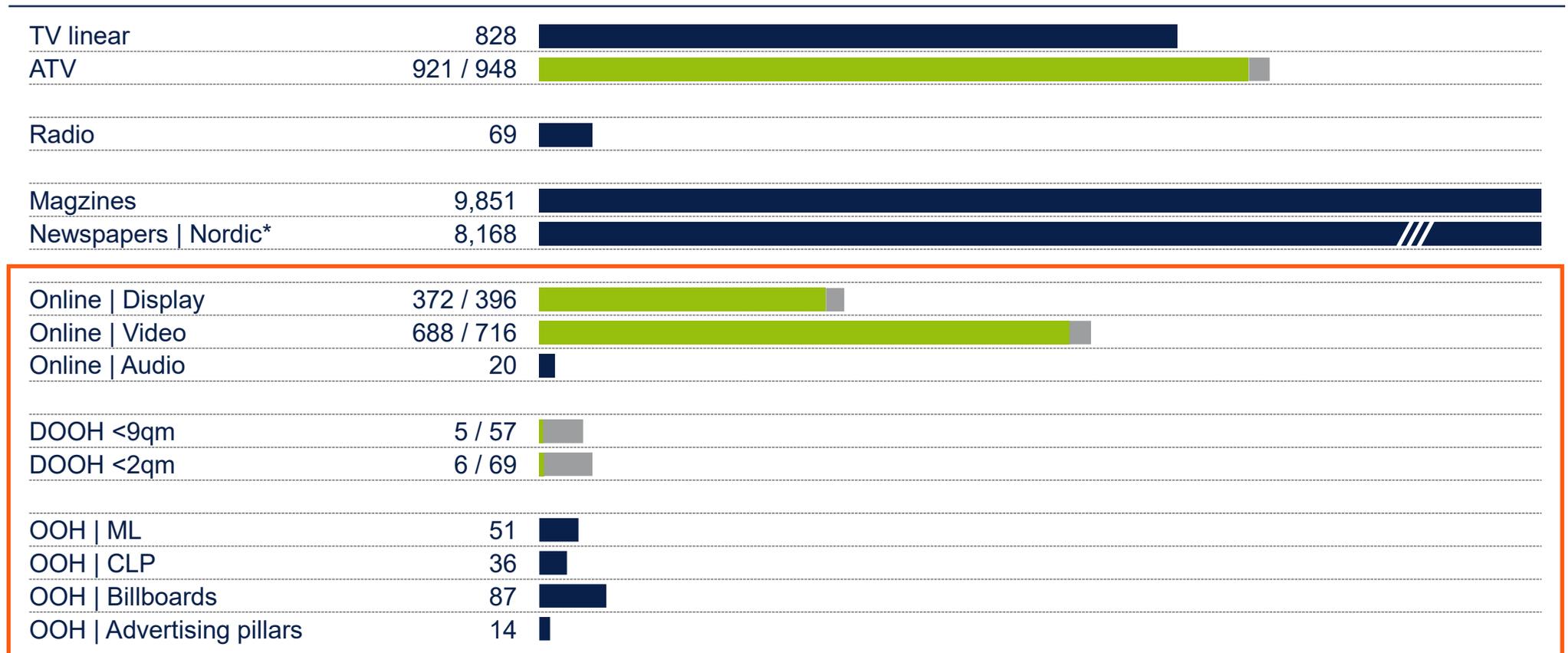
Public Video Planner

Planner enables enhanced graphical representation of PV networks. Audience concentration in map view with animation. Meta data for PV locations etc., real photos, impression capacity and audience impression capacity as graph.

Editing POI locations.

Most emission efficient Media Offerings

CO₂ emissions for 1,000 contacts in grams

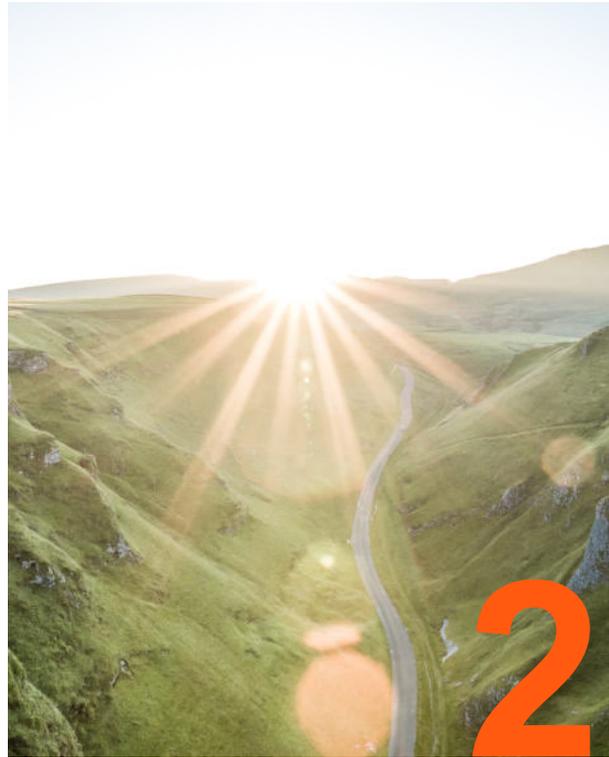


Calculation based on green electricity/gray electricity/unspecified electricity mix; Source: Green GRP Online Calculator (as of Oct 2022), assuming usual circulation-contact ratio for magazines and newspapers. OoH contact calculation to convert number of advertising spaces into contacts according to SID 4.5, *Nordic format: e.g. FAZ, Bild

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Profit and Loss Statement Q1 2023

| m€ | Q1 2022 | Q1 2023 | ▲ |
|--|--------------|--------------|-------------|
| Revenues | 385.0 | 409.9 | +6% |
| Organic growth | +24.1% | +7.3% | -16.8%pts |
| EBITDA (adjusted) | 94.6 | 97.2 | +3% |
| Exceptional items | -3.3 | -2.8 | +15% |
| EBITDA | 91.3 | 94.4 | +3% |
| Depreciation & Amortization ⁽¹⁾ | -70.9 | -76.0 | -7% |
| EBIT | 20.4 | 18.3 | -10% |
| Financial result ⁽¹⁾ | -6.0 | -13.6 | >-100% |
| EBT | 14.4 | 4.7 | -67% |
| Tax result ⁽²⁾ | -3.3 | -1.3 | +61% |
| Net Income | 11.1 | 3.4 | -69% |
| Adjustments ⁽³⁾ | 7.9 | 5.5 | -30% |
| Net Income (adjusted) | 19.0 | 8.9 | -53% |

⁽¹⁾Thereof attributable to IFRS 16 in D&A 48.1m€ (PY: 46.3m€) and in financial result 7.0m€ (PY: 3.7m€)

⁽²⁾Tax rate according to IFRS is 27.5% (PY: 23.0%)

⁽³⁾Adjusted for exceptional items (+2.8m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +4.9m€), in financial result (-0.3m€) and in income taxes (-2.0m€)

Free Cash Flow Perspective Q1 2023

| m€ | Q1 2022 | Q1 2023 |
|---|--------------|--------------|
| EBITDA (adjusted) | 94.6 | 97.2 |
| - Exceptional items | -3.3 | -2.8 |
| EBITDA | 91.3 | 94.4 |
| - Interest | -5.1 | -10.7 |
| - Tax | -4.6 | -15.1 |
| -/+ WC | -38.9 | -7.5 |
| -/+ Others | -11.1 | -8.4 |
| Operating Cash Flow | 31.6 | 52.6 |
| Investments (before M&A) | -33.8 | -31.4 |
| Free Cash Flow (before M&A) | -2.2 | 21.2 |
| Lease liability repayments (IFRS 16) ⁽²⁾ | -41.7 | -35.8 |
| Free Cash Flow (adjusted)⁽³⁾ | -43.9 | -14.5 |

⁽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

- Q1 with soft Cash Flow due to seasonality
- Operating Cash Flow improved due to better WC position and despite higher interest and tax payments
- Slightly lower investments after record high investments in 2022 particularly in digitization
- IFRS 16 repayments decreased especially for office rents and include phasing effects
- Free Cash Flow (adjusted) improved
- Net Debt with increase compared to Q4 2022 – bank leverage ratio⁽¹⁾ at 2.3x including buybacks of 20m€



Segment Perspective – OoH Media

| m€ | Q1 2022 | Q1 2023 | ▲ |
|---------------------------------|--------------|--------------|-----------------|
| Segment revenue, thereof | 151.9 | 157.2 | +3.5% |
| Classic OoH | 95.6 | 94.2 | -1.4% |
| Digital OoH | 42.2 | 49.2 | +16.5% |
| OoH Services | 14.1 | 13.8 | -2.2% |
| EBITDA (adjusted) | 59.0 | 58.9 | -0.1% |
| EBITDA margin (adjusted) | 38.8% | 37.5% | -1.4%pts |

Comment

- OoH Media with sustained revenue growth driven by Digital OoH with ongoing double-digit growth and an increasing revenue share of now over 30% showing customer acceptance and demand for larger digital portfolio
- Growth adjusted for tobacco ads was 5.6%; sequentially improved sales trend with national advertisers
- Still demanding market environment with soft performance of Classic OoH at the beginning of the year
- EBITDA (adj.) on PY level, despite cost inflation

Segment Perspective – Digital & Dialog Media

| m€ | Q1 2022 | Q1 2023 | ▲ |
|---------------------------------|--------------|--------------|-----------------|
| Segment revenue, thereof | 170.3 | 179.8 | +5.6% |
| Digital | 88.7 | 85.0 | -4.2% |
| Dialog | 81.6 | 94.9 | +16.2% |
| EBITDA (adjusted) | 37.4 | 33.0 | -11.9% |
| EBITDA margin (adjusted) | 22.0% | 18.3% | -3.6%pts |

Comment

- Digital (online advertising and content publishing) with a solid start into the year and taking into account the high traffic on own platforms due to the war in Ukraine as well as the revenues from our Turkish business activities in PY period; organic revenue growth broadly stable
- Dialog (Call Center and D2D) with ongoing strong revenue growth in Q1 especially driven by highly successful direct sales activities for telecommunication products in Germany
- EBITDA (adj.) and margin burdened by challenging market conditions for digital ad business

Segment Perspective – DaaS & E-Commerce

| m€ | Q1 2022 | Q1 2023 | ▲ |
|---------------------------------|-------------|--------------|------------------|
| Segment revenue, thereof | 71.0 | 87.8 | +23.7% |
| Data as a Service | 34.1 | 38.5 | +12.9% |
| E-Commerce | 36.9 | 49.3 | +33.7% |
| EBITDA (adjusted) | 5.9 | 12.4 | >+100% |
| EBITDA margin (adjusted) | 8.4% | 14.1% | +5.7%pts |

Comment

- Segment with dynamic growth especially in E-Commerce, with strong earnings trajectory
- Statista: Continuous expansion with double digit revenue growth
- Asam: Significant revenue growth across all sales channels
- EBITDA (adj.) with significant increase, demonstrating profitability potential from scaling of both assets

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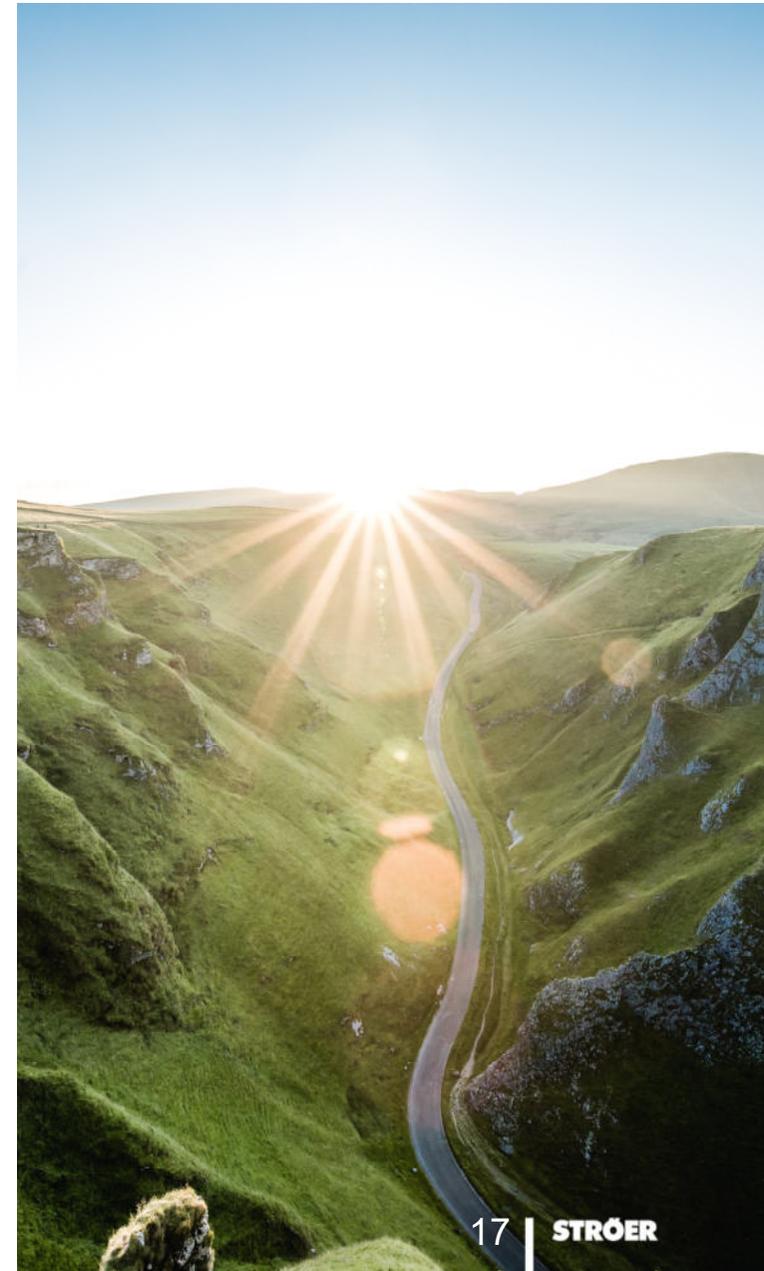
Financials



Outlook

Q2 2023 – Outlook

- For the **second quarter 2023**, the Group expects **organic revenue and earnings development in line with Q1**
- In parallel, we expect to further substantially **outperform** a still challenging German **ad market**
- The **second half** of the year should benefit from lower comparables, assuming no further macro deterioration
- We see our **structural growth drivers unchanged**: Digitization of OoH, sustainably growing SME business backbone, client access via Plus businesses, value growth of non-core assets



Financial Calendar 2023

Q2 2023

May 11th
Publication of
Q1 Quarterly Statement

Q3 2023

July 5th
AGM

August 9th
Publication of Half-Yearly
Financial Report

Q4 2023

November 9th
Publication of
Q3 Quarterly Statement

Q1 2024

March
Publication of Preliminary
Figures 2023

March
Annual Financial Report

Q2 2024

May
Publication of
Q1 Quarterly Statement



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