



STRÖER

Q1 2020

May 12th, 2020 | Ströer SE & Co. KGaA

Results Q1 2020 (continuing Operations)

m€		Q1 2020	Q1 2019	▲
Revenues	Reported	368.2	350.8	+5%
	Organic ⁽¹⁾	6.0%	7.5%	-1.5%pts
EBITDA (adjusted)		123.6	116.5	+6%
EBIT (adjusted)		50.9	48.4	+5%
Net income (adjusted) ⁽²⁾		37.6	34.6	+9%
Operating cash flow		75.5	86.4	-13%
Capex		33.9	19.9	+70%

Note: 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

Profit and Loss Statement Q1 2020

Continuing Operations

m€	Q1 2020	Q1 2019	▲ %
Revenues	368.2	350.8	+5%
EBITDA (adjusted)	123.6	116.5	+6%
Exceptional items	-1.7	-7.8	+79%
EBITDA	122.0	108.7	+12%
Depreciation & Amortization*	-85.4	-83.0	-3%
EBIT	36.5	25.7	+42%
Financial result*	-6.4	-7.5	+14%
Tax result	-5.0	-3.2	-54%
Net Income	25.2	15.0	+68%
Adjustments**	12.4	19.6	-37%
Net Income (adjusted)	37.6	34.6	+9%

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

*Thereof attributable to IFRS 16 in D&A 44.5m€ (PY: 41.2m€) and in financial result 3.8m€ (PY: 5.1m€)

**Adjusted for exceptional items (+1.7m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +12.7m€), in financial result (+0.2m€) and in income taxes (-2.1m€)

Free Cash Flow Perspective Q1 2020

Continuing Operations

m€	Q1 2020	Q1 2019
EBITDA (adjusted)	123.6	116.5
- Exceptional items	-1.7	-7.8
EBITDA	122.0	108.7
- Interest	-4.9	-5.8
- Tax	-6.5	-11.2
-/+ WC	-29.8	-8.4
- Others	-5.3	+3.1
Operating Cash Flow	75.5	86.4
Investments (before M&A)	-33.9	-19.9
Free Cash Flow (before M&A)	41.6	66.4
Lease liability repayments (IFRS 16)**	-46.0	-48.1
Free Cash Flow (adjusted)***	-4.4	18.4

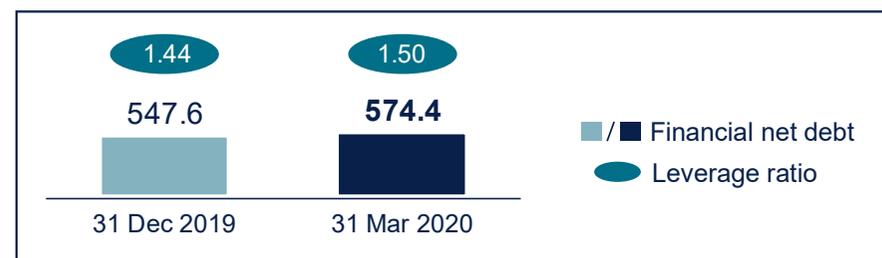
Note: Disposal of D+S 360⁰ Group classified as discontinued operations

*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

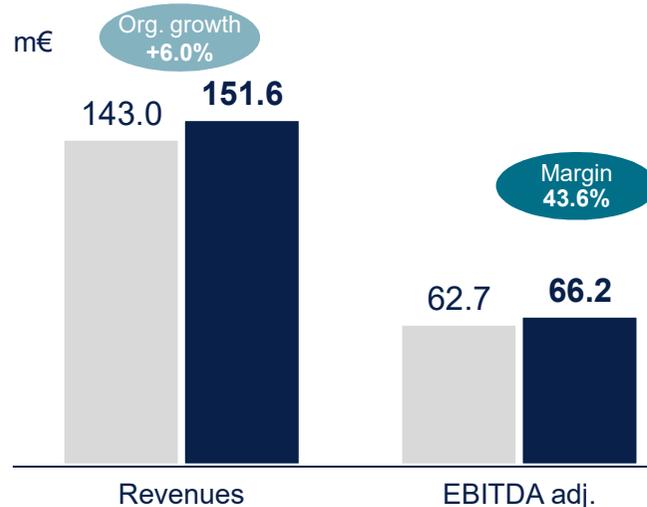
Comment

- Q1 traditionally with soft cashflow; previous year comparably high
- Better operational performance offset by phasing effects, especially in Working Capital; normally (in non-Corona times) WC increase will be reversed in next quarters
- Sustainable high investments in digitalization, software and other intangibles
- Bank leverage ratio* at 1.5 and is far below target level of 2.5:



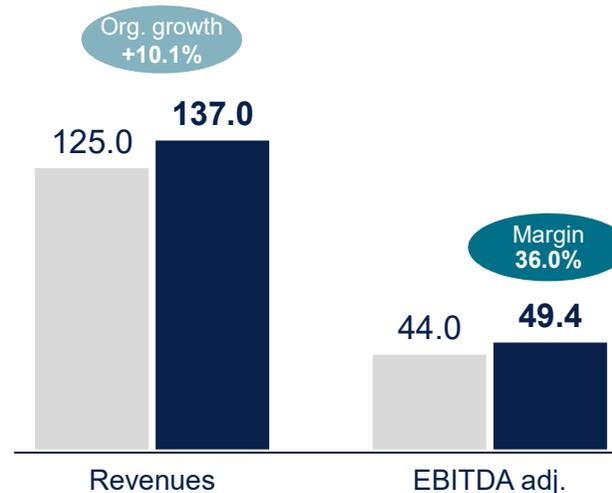
Segment Perspective Q1 2020 – Sustainable Growth in (Digital) OOH Continuing Operations

OOH Media



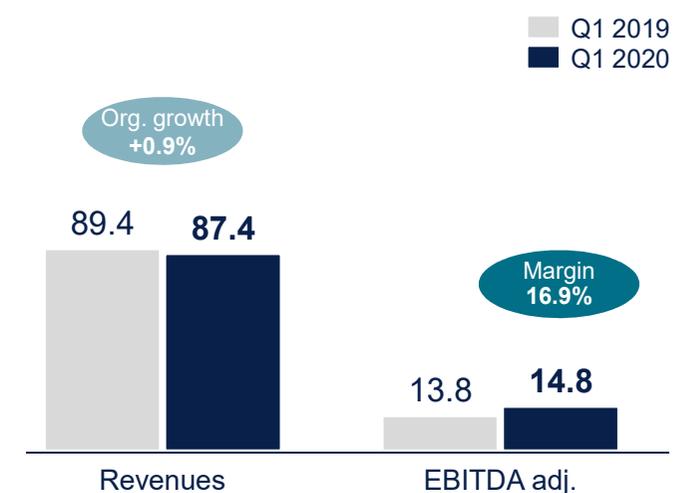
- Very robust first quarter in OOH with strong growth in all sales segments (national, regional, local)
- No corona impact in March due to longer lead times of campaigns

Digital OOH & Content



- Significant growth despite cancellations in D-OOH in March
- Strong increase in demand and reach in Content Media (i.e. t-Online)

Direct Media



- March already heavily affected by strong decline in D2D Sales (Ranger) due to temporary stop of activities
- Increasing demand of Contact Center services compensating decline in D2D

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

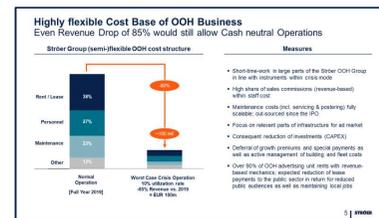
Ströer in sustainably strong Position in recovering Environment

Going out will be the first Thing People will do after Crisis – Ströer will be ready!

Today

Values – 1:1

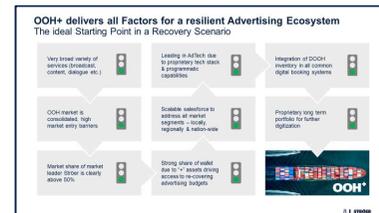
Tomorrow



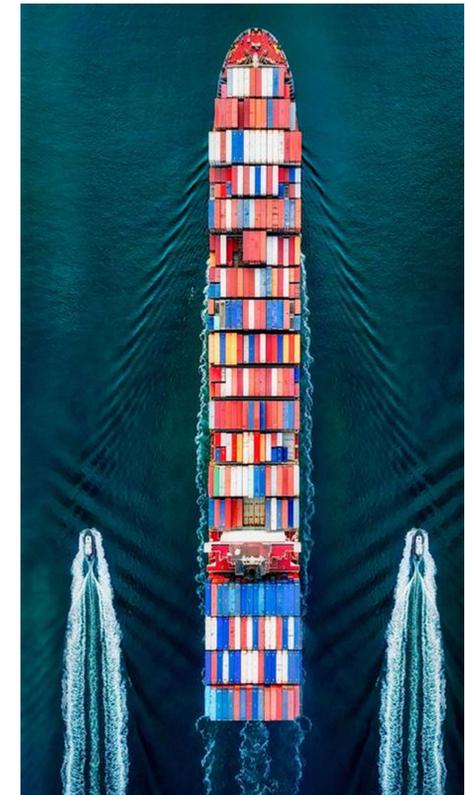
Highly flexible management of cost base allowing cash neutral operations in crisis



Different distribution arms can draw money from all areas



All segments in excellent position to leverage any upcoming recovery strongly beyond market average



Current Outlook and Trends for Q2 by Segment

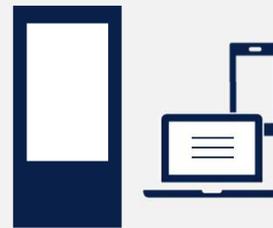
Still low Visibility for incremental Potential but Market Recovery started

OOH Media



- 8 weeks restrictions of public life with strong impact on campaign revenues from national and regional customers; soft signs of first recovery for June
- (New) Local revenues on-going and overall on ~IX 70 vs. PY in Q2
- Current Q2 OOH Orderbook on ~IX 50 vs. PY – small upside potential for June

Digital OOH & Content



- Public Video Orderbook on ~IX 20 vs. PY; soft rebound campaigns May/June
- Publishing (T-Online) and Online AdSales ~IX 100 vs. PY in Q2
- Statista stable vs. PY in Q2 and for FY ~ IX 115-120 vs. PY (June strong again)
- Total Segment Revenues on ~ IX 70 vs. PY; upside potential Public Video

Direct Media



- Asam (majority of transactions) on ~ IX 105-110 vs. PY in Q2
- Call Center business on ~ IX 105 vs. PY in Q2
- Door2Door business with 9 weeks fully “offline”; sales just-restarting again but Q2 therefore on ~ IX 25 vs. PY
- Total Segment ~ IX 75 vs. PY in Q2

Financial Calendar 2020

Q1 2020

Q2 2020

Q3 2020

Q4 2020

March 3rd

Publication of Preliminary figures 2019 Guidance 2020

March 30th

Annual Financial Report and Proposal of Dividend

May 12th

Publication of Q1 Quarterly Statement

August 13th

Publication of Half-Yearly Financial Report

November 12th

Publication of Q3 Quarterly Statement



OOH⁺

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