



**STRÖER**

# Kepler Cheuvreux

January 18/19, 2021 | Ströer SE & Co. KGaA

## Q4 better than expected

Year at least at top End of our Guidance



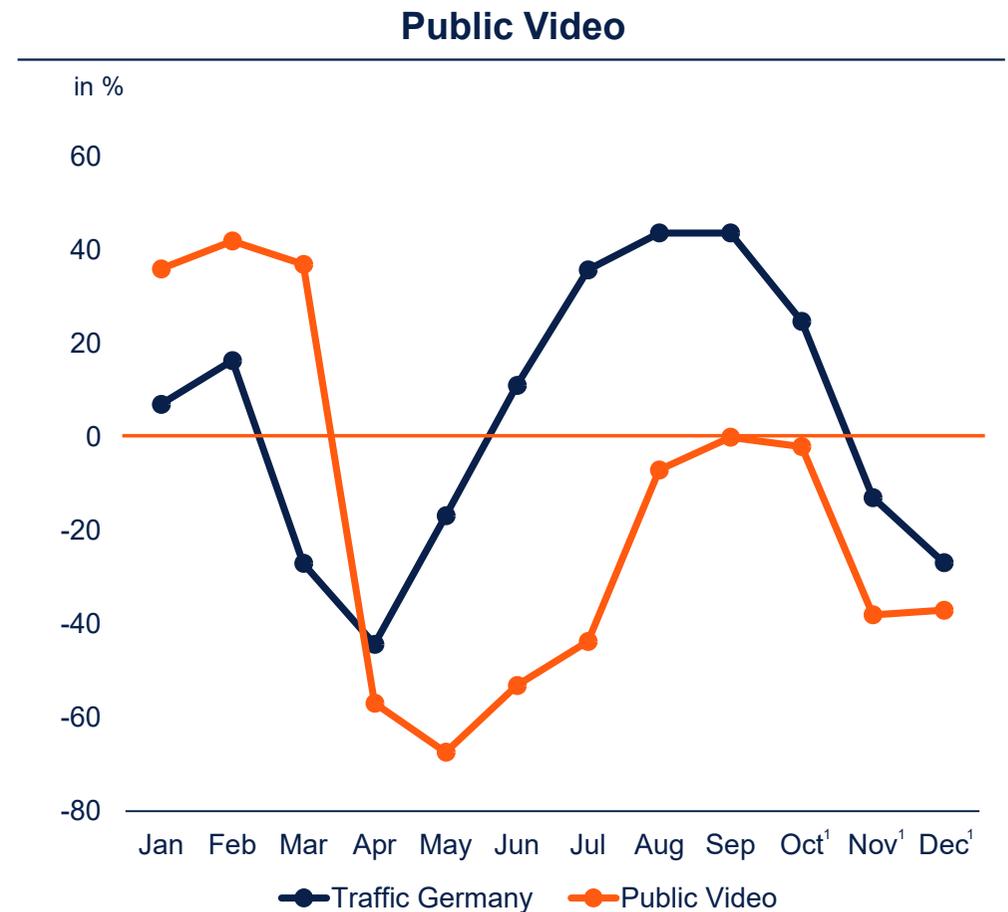
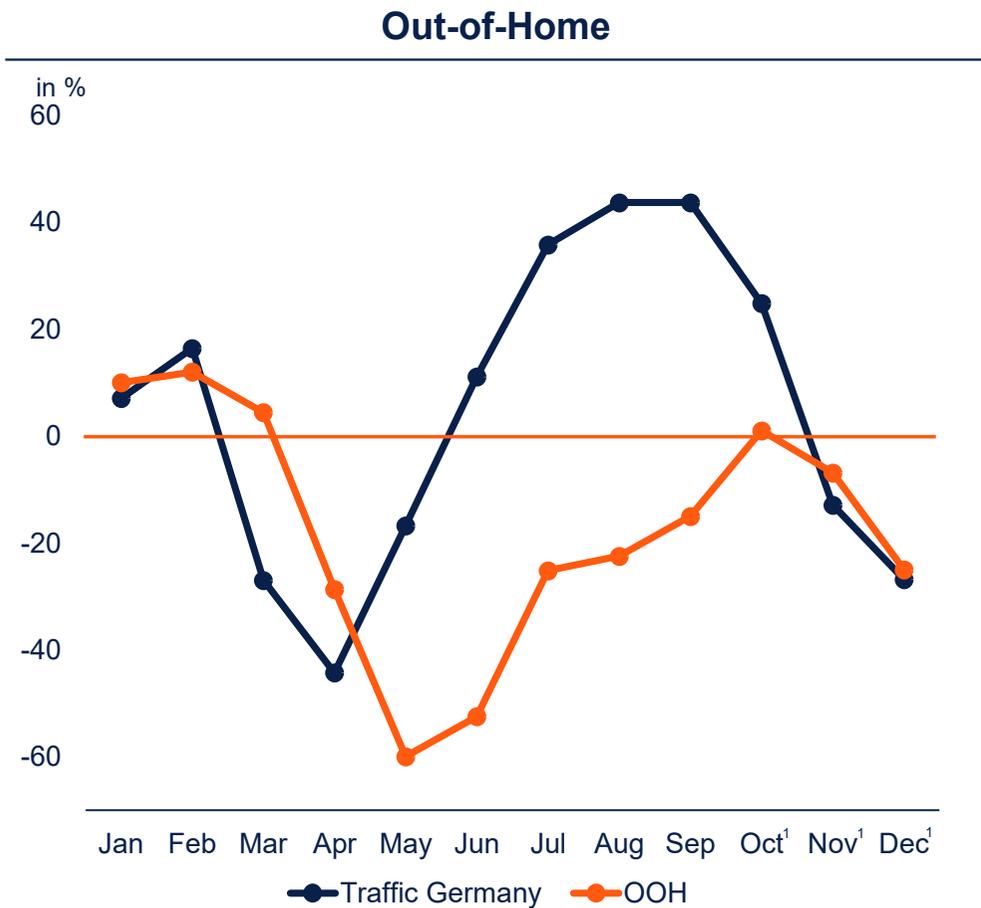
First results of Q4 2020 indicate stable business and revenues at least at the top end of the guidance (IX 92 to 97) for Q4.

Group adjusted EBITDA also expected to be at least at the upper end of the guidance range of 440 to 455 m€ for the full year.



# V-Shape Trading Recovery in OOH and Public Video after Lock-down

## Direct proportional to Circulation Pick Up



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

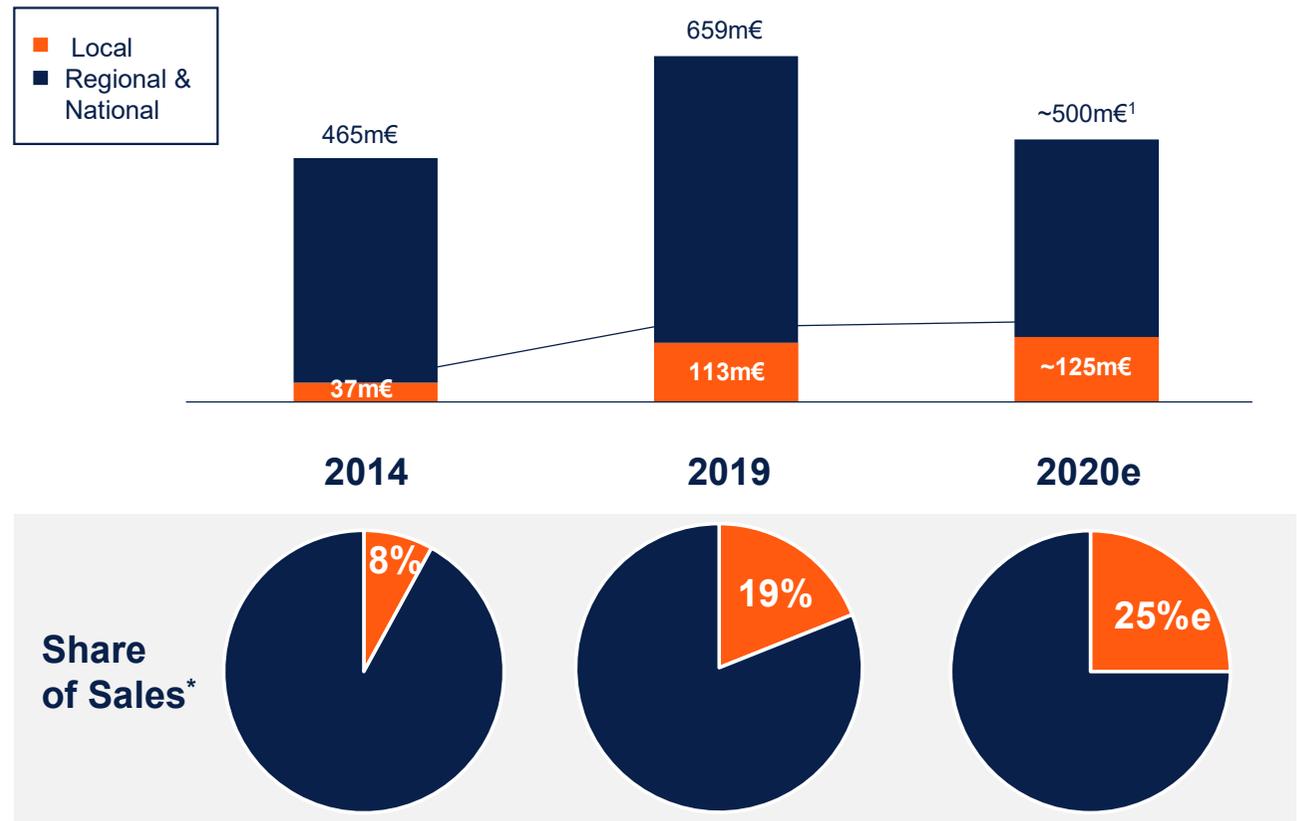
# Local OOH Business even growing in the Crisis

## Single digit Growth in the Year of the Corona

### Key Messages

- Local business most resilient OoH channel
- Continuous growth, in relative and absolute terms
- Single digit growth in 2020 despite 2 lock-downs expected
- Further expansion of local sales planned going forward
- Significant future growth potential

### Sales\*



\*OoH w/o international sales; <sup>1</sup>Consensus

# OOH+ makes the difference in the Crisis

## 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 quickly at or above pre-COVID-level
  - Online Advertising & Publishing | ~ +5%
  - Dialog Media | ~ +10%
  - Asam | ~ +28%
  - Statista | ~ +24%
2. Focus on a robust country allows an extremely fast response to the crisis and i.e. a tight management of the semi-flexible cost structure

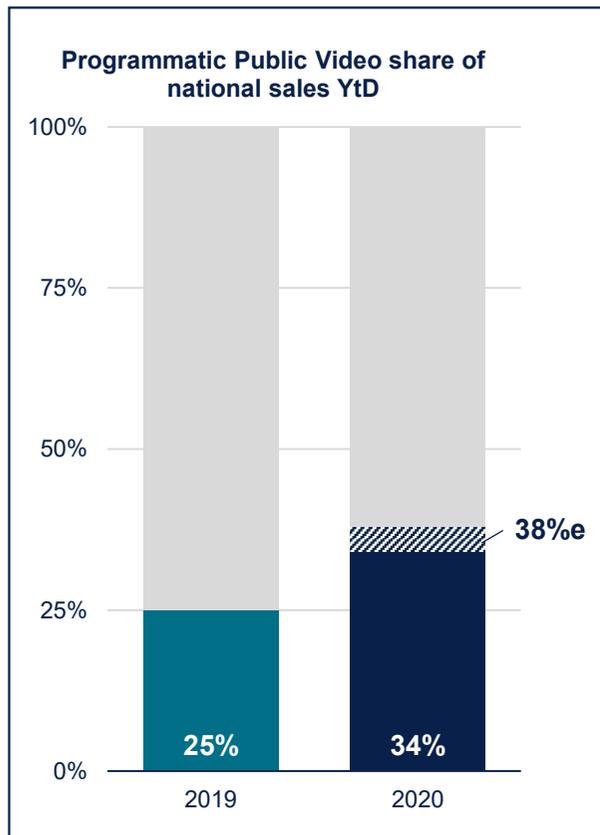
### Forecast



# Further Shift towards Programmatic D-OoH 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 improve** of product flexibility, quality and versatility

**>52%**  
**for Online + Public Video**  
 Share of programmatically purchased volumes via DSP within the Audience segment

### Effect

#### Public Video

- > 130 programmatically booking customers
- > 6.3 billion impressions delivered
- > 275 million playouts delivered

#### Classical Online Media

- > 18% YOY Growth of Programmatic Revenues (> 150m€ in 2020)
- > 87% YOY Growth in Privat Market Place Revenues @ Ströer Core (appx 23m€)
- > 4,500 individually negotiated active deals (largest PMP in Germany)

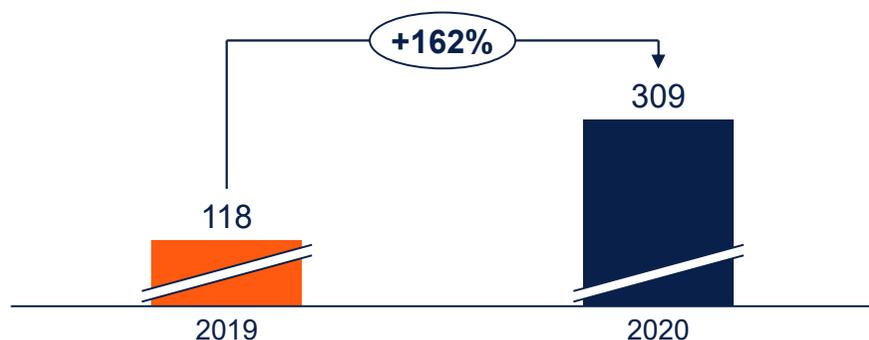
# Statista – continued dynamic growth

## Data as a Service (DaaS) Business with strong Performance in 2020

### Statista in a nutshell

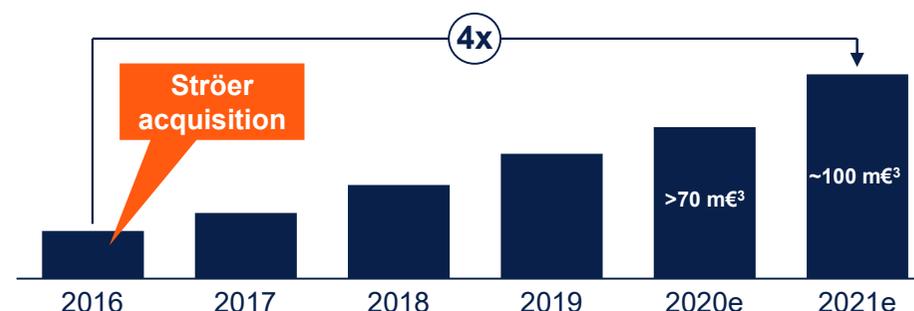
- Leading global provider of business, consumer, and industry data
- Subscription based B2B model
- Diversified and international customer base
- Objective data-driven coverage of Covid-19 important factor in traffic increase

### Traffic (visits p.a. in million)<sup>1</sup>



<sup>1</sup>Google Analytics; <sup>2</sup>Non-GAAP sales for Statista Group; <sup>3</sup>Consensus

### Strong financial performance<sup>2</sup>



- 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



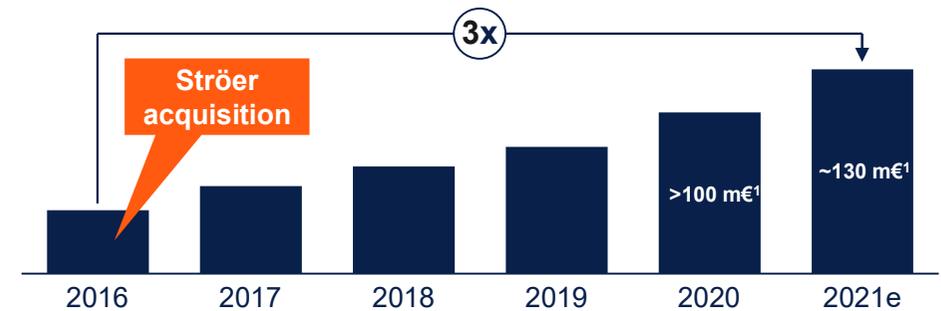
# Asam

## Multi-channel Concept as Success Factor in challenging Times

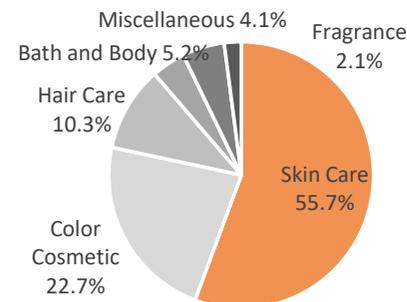
### Asam in a nutshell

- The best of nature & technology
- High-quality cosmetics made in Germany
- Customer-orientated and fast go-to-market plan
- Broad portfolio of brands
- Own research & development
- Best in class innovation power

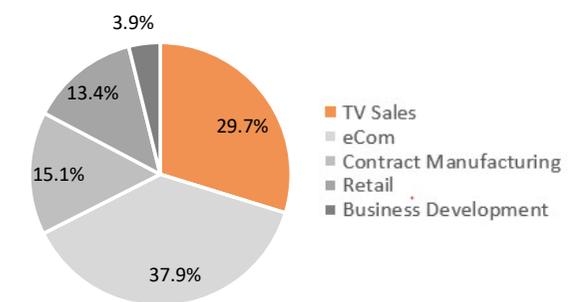
### Strong financial performance



### Sales 2020



### Sales by Distribution Channel

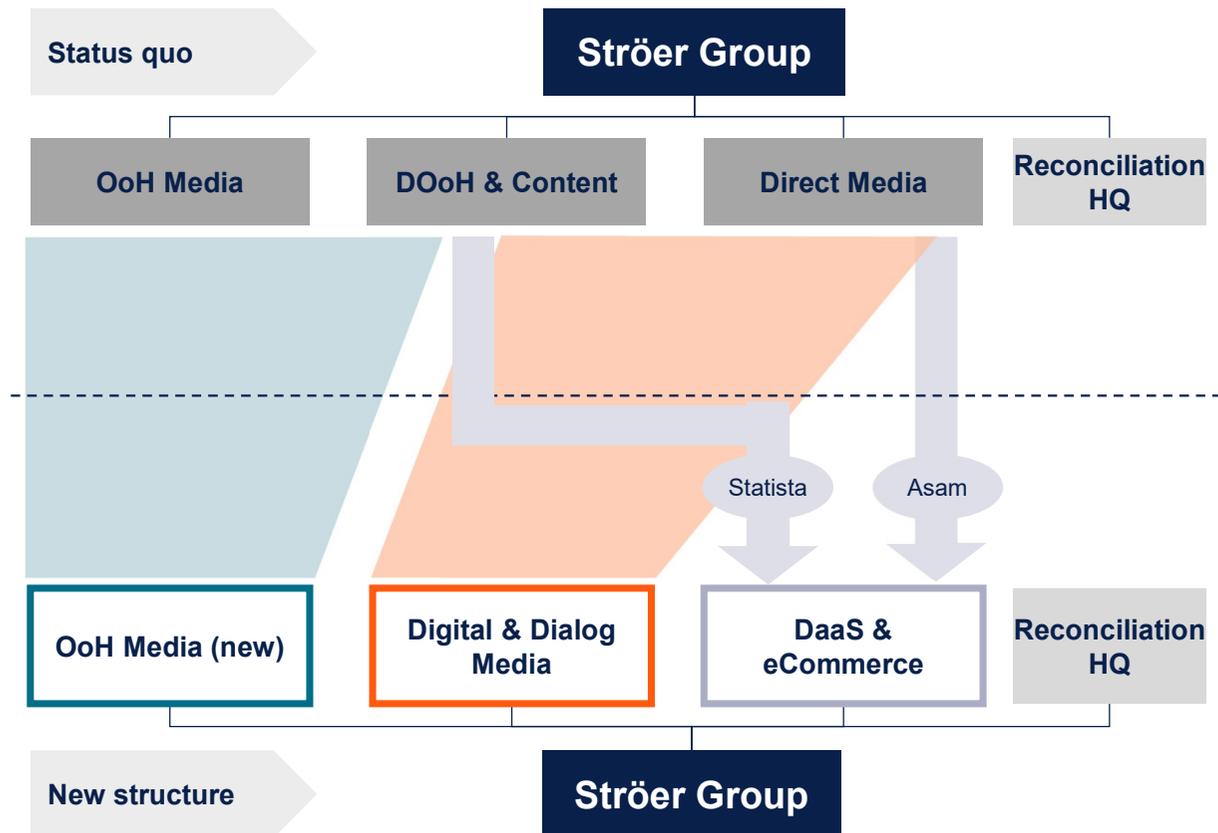


# New Segmentation as of 2021

Unveiling true Value and delivering maximum Transparency

## New Segmentation

## Comment



- New 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 & eCommerce

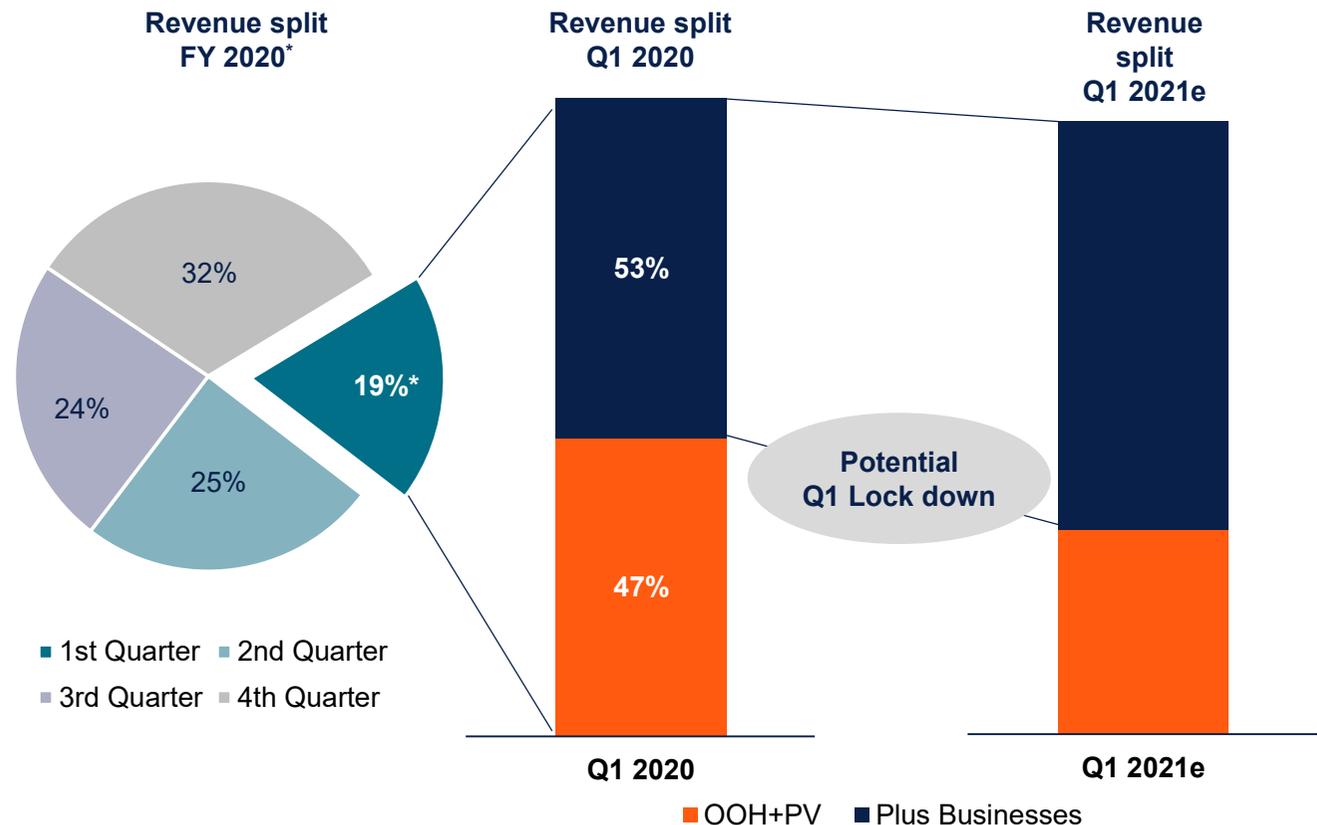
# Ströer Group – First Indication on Q1

## OoH+: Perfect Hedge in Crisis Scenario

### Key Messages

- OoH+ continues to be the perfect hedge strategy in crisis scenario
- Q1 quarter with lowest share of the year
- Even in a lock-down until Easter, we expect only a moderate impact of 3.5 percent of our total annual revenue.
- If the lock-down is shorter, the dampening effect should be correspondingly lower.

**➔ Significant catch-up potential in Q2-Q4 2021**

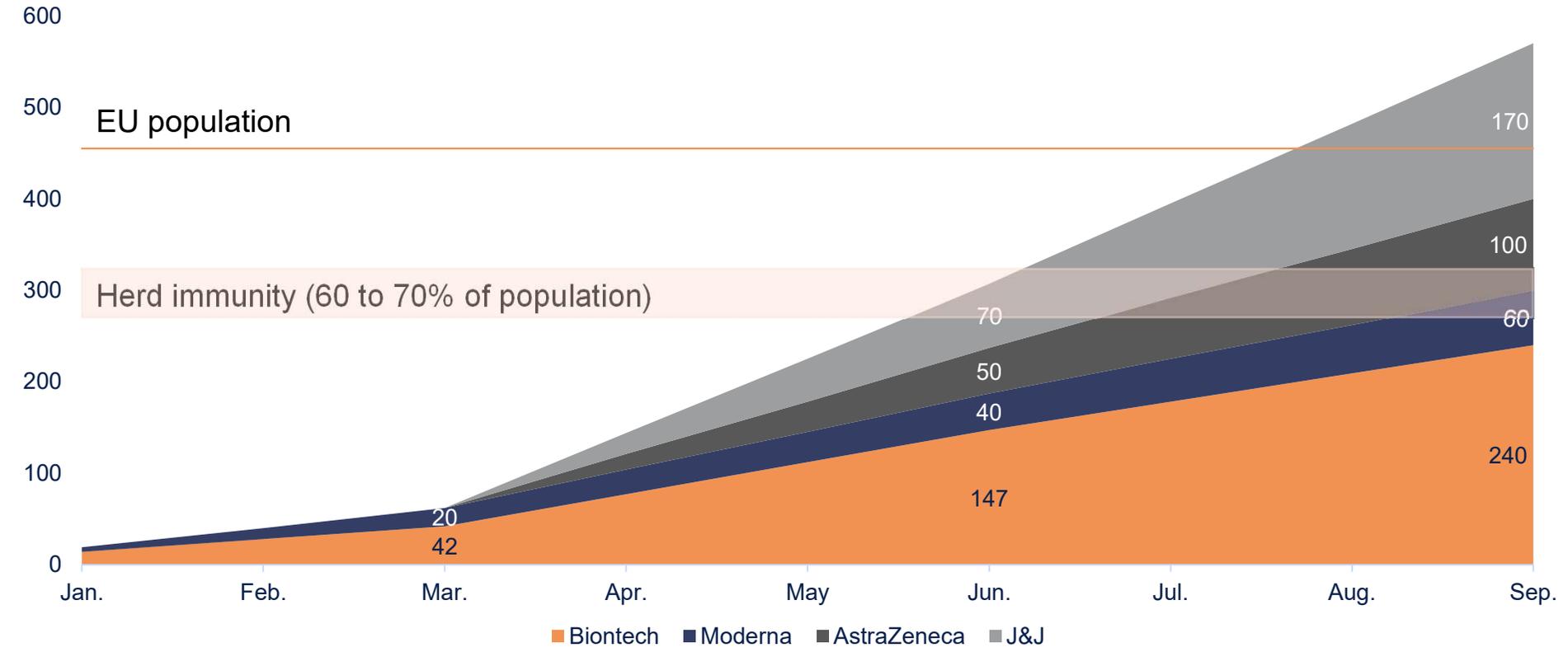


\*Average 2017-2019

# 2021

## Herd immunity around mid-year expected

Number of vaccinated people  
Forecast; in million



Source: Company reports; EU

# 2021

## First Indication

For 2021, we expect business on 2019 level minus Lock-down effects plus Catch-up in Q2 to Q4.

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



# Ströer Group

## Long term Outlook

Driven by digitization and the further development of local advertising markets, we expect continued structural growth of 5%<sup>1</sup> 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.



<sup>1</sup>Zenith and IPG/Rapport 2019



**OOH<sup>+</sup>**

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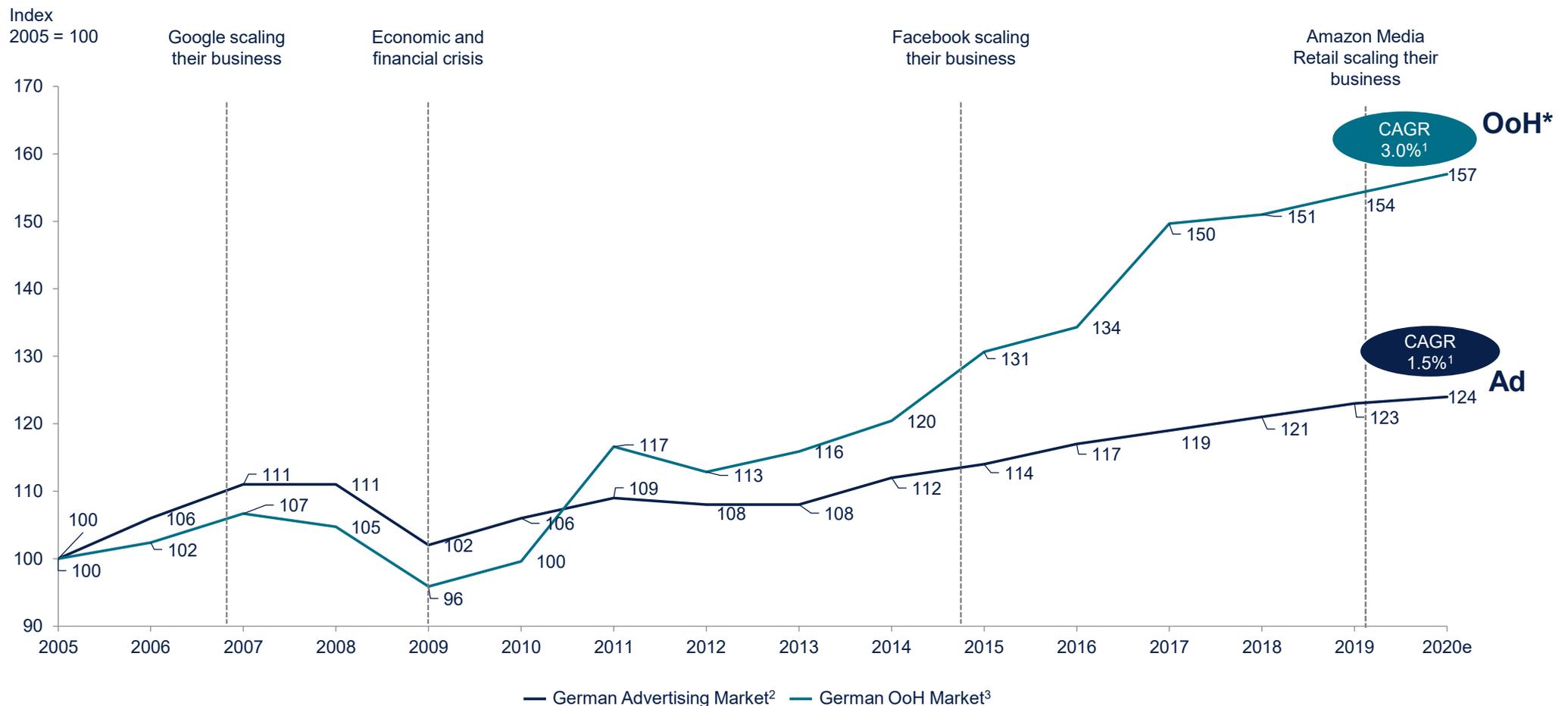
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# Appendix

# OoH Market outperforming the German Ad Industry

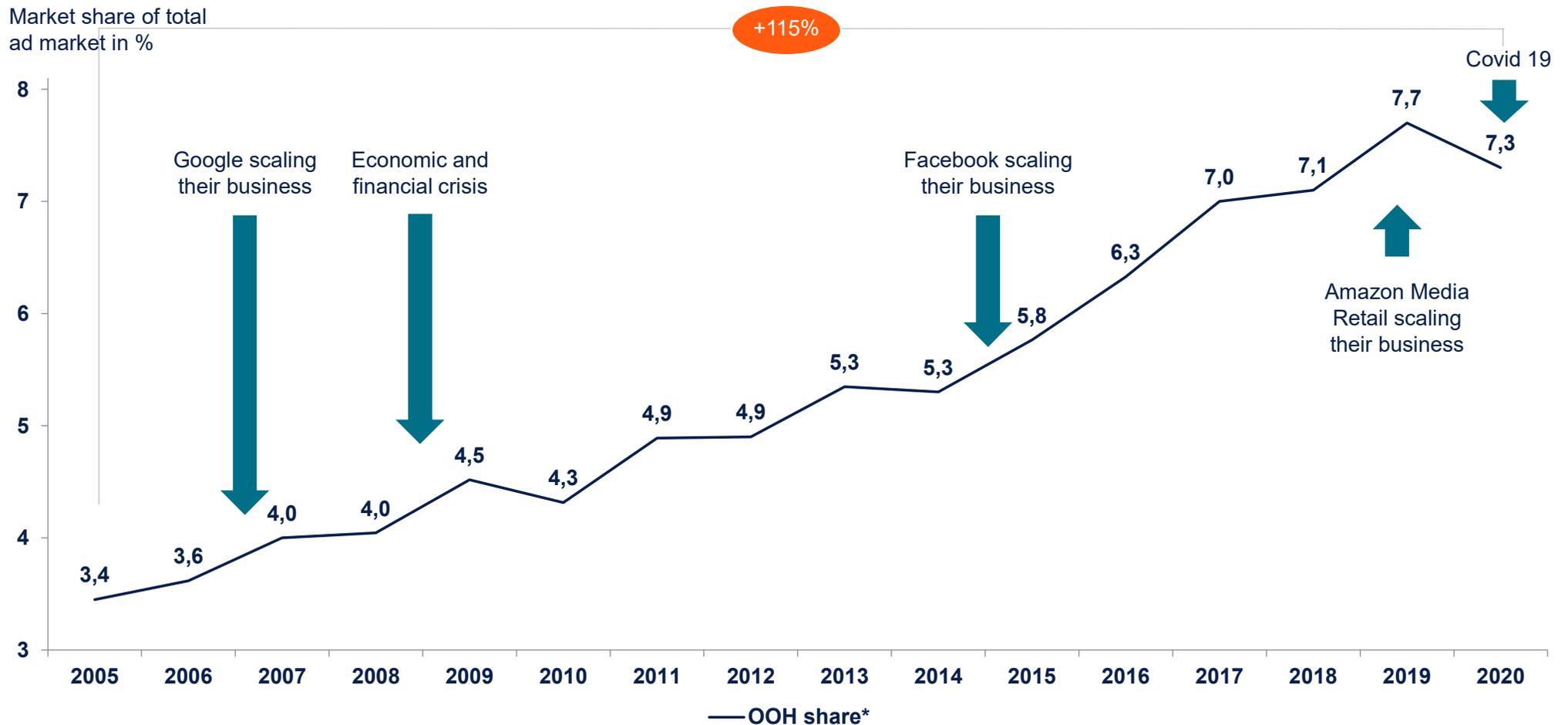
## Ströer with unique Position in a structurally growing Business



<sup>1</sup>CAGR 2005 – 2020e | Source: <sup>2</sup><sup>3</sup>Zenith Media/ZAW net;

\*OoH incl. billboard, transport media incl. Public Video and Infoscreen, at-retail-media incl. Mall Video, ambient media

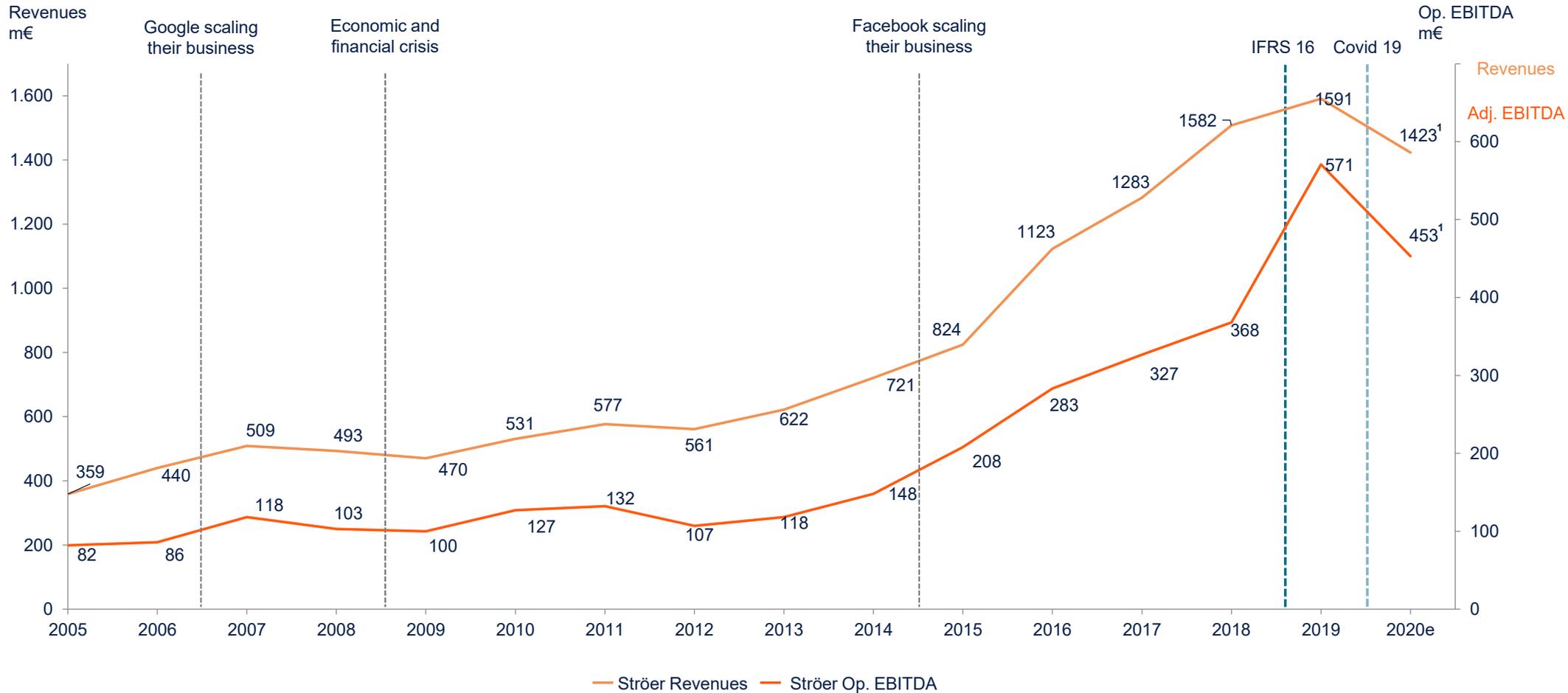
# Robust long-term growth of Out of Home Segment in Germany



Source: Nielsen Media Research, gross advertising without advertising mail

\*OoH incl. billboard, transport media incl. Public Video and Infoscreen, at-retail-media incl. Mall Video, ambient media

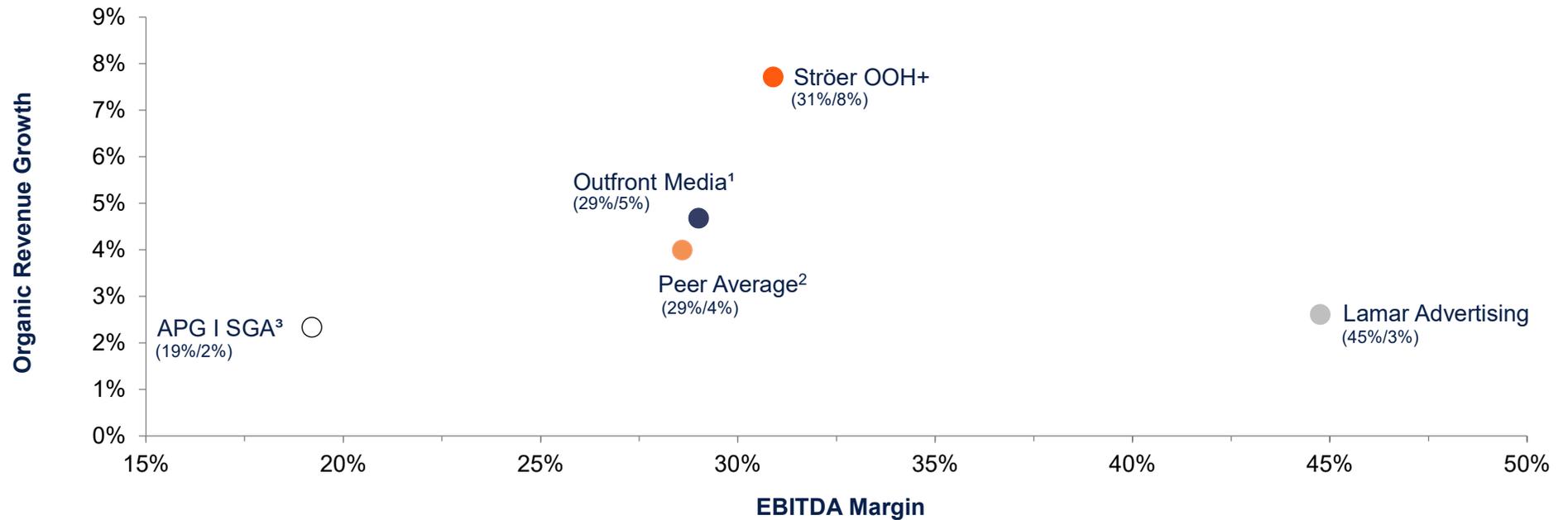
# Steep and steady Growth of Ströer's core financial KPIs



<sup>1</sup>Bloomberg Consensus as of 01/13//2021  
Source: Ströer Data

# Margin & Growth Profile: Unique Positioning amongst national Peers

Organic revenue growth Av. (2015A – 2019A) vs. op. EBITDA margin Av. (2015A – 2019A)



Source: Public company filings, company information, IBES, broker research. Note: <sup>1</sup> EBITDA margin for Outfront Media based on operating income before depreciation, amortization, net gain (loss) on dispositions, stock-based compensation, restructuring charges and loss on real estate assets held for sale. <sup>2</sup> Includes Lamar Advertising, Outfront Media, APG | SGA (Organic revenue growth for 2015A, 2018A, 2019A only). <sup>3</sup> Organic revenue growth based on 2015A, 2018A and 2019A. <sup>4</sup> EBITDA margin based on operating income before depreciation, amortization, net gain (loss) on dispositions, stock-based compensation, restructuring charges and loss on real estate assets held for sale.