



STRÖER

Strong Q4 across the entire Group: Fully on Track for midterm Targets

**Preliminary and unaudited figures for Q4 & FY 2021
UBS European Media Virtual Tour**

March 21st, 2022 | Ströer SE & Co. KGaA

Agenda



Group Update



Financials



Outlook

Take-aways from 2021 & Key Value Drivers going forward: Strongest Group Q4 ever, DOoH taking off, Statista growth on rails

Q4: Consistent Growth and Performance across the Group



**Digital Out of Home:
Market Demand on all-time High**



**Statista: Entering next level
of global Scalability**



51%

Programmatic
Share

+13%

Revenue

+69%

Net Income
vs. Q4/2019

+53%

Revenue Growth
vs. Q4/2020

+30%

Revenue Growth
vs. Q4/2019

103%

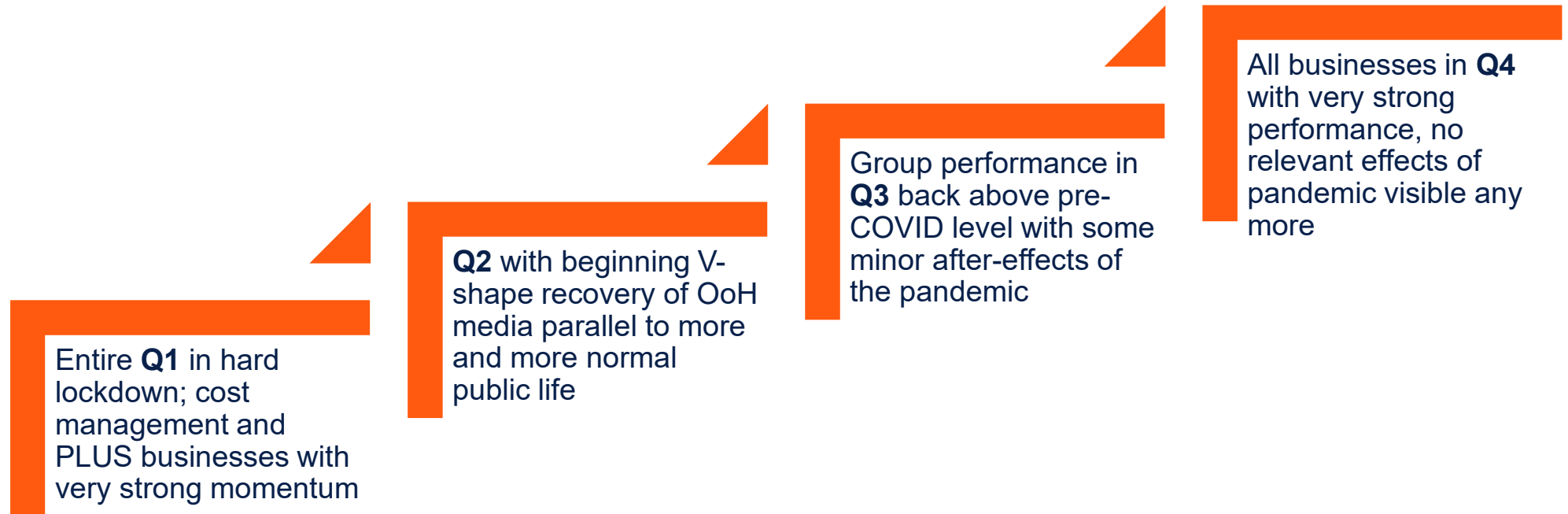
Net Revenue
Retention

24%

ARPA
Growth

2021 Performance with very different Quarters

OoH and Group Performance back on Track since Q3



Preliminary Results FY 2021

More than five Months hard Lockdown followed by strong Rebound in H2

m€		FY 2020	FY 2021	▲
Revenues	Reported growth	1,442.2	1,627.3	+13%
	Organic growth ⁽¹⁾	-8.3%	12.6%	+20.9%pts
EBITDA (adjusted)		452.8	513.3	+13%
EBIT (adjusted)		176.8	249.1	+41%
Net income (adjusted) ⁽²⁾		126.0	170.2	+35%
Operating cash flow		380.0	426.5	+12%
Capex		95.4	101.4	+6%
Adjusted earnings per share ⁽³⁾ (in EUR)		2.00	2.86	+43%

Note: Figures are preliminary and unaudited

⁽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

⁽³⁾After minorities

Recap Strategy

Clear Focus on strong organic Growth Levers and total Shareholder Return

1 Accelerated digitisation of Out-of-Home infrastructure



2 OoH Plus leveraging network effects to drive OoH growth



3 Non-Core assets fully on growth track



Public Video: Taking our Product to the next Level

Recap of our Plans from the Capital Market Day & Update for 2022

Number of Public Video Screens		H1 2021	FY 2021	2022-2026	Update for 2022	2026 unchanged
Premium Roadside Screens	medium >2m ²	170	260	~ Ø 500 on top per year	~ 750-800 on top (+1,000 until Q1/2023)	3,500+ max potential ~ 7,000 by 2026
	large ~9m ²	524	750			
	x-large <40m ²	36	50			
	TOTAL	730	1,010			
Premium Indoor Screens	public transport	731	800	~ Ø 300 on top per year	~ 400 on top (>90% in top 10 cities)	6,800+ max potential ~ 8,000 by 2026
	train stations	1,786	1,900			
	malls (+)*	2,560	2,350			
	TOTAL	5,077	5,350			
Longtail & 3rd Party Screens	POS	2,269	2,345	opportunistic development	opportunistic with focus on POS	90,000+ max potential ~ 180,000 by 2026
	ambient	13,213	13,690			
	3rd party	58,610	58,610			
	TOTAL	74,092	74,645			

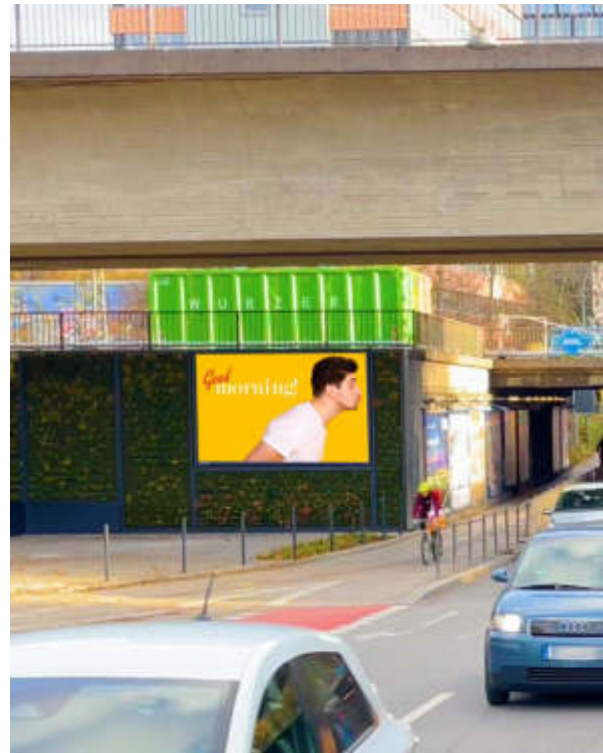
* Including top indoor locations like e.g. premium cinemas or large event locations

Focus on Conversion of top Locations to Digital (1)

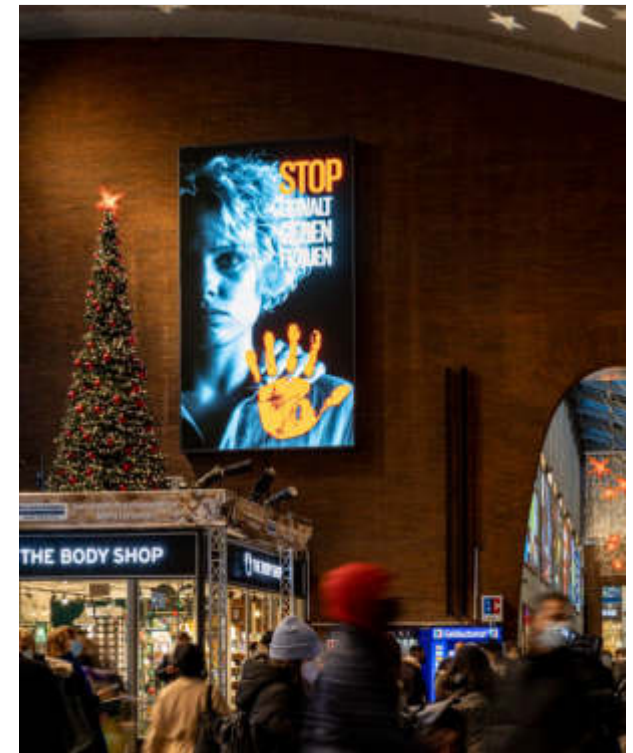
Exemplary Sites from 12M 2021 pushing Growth of total digital Network



Public Video Giant Freiburg



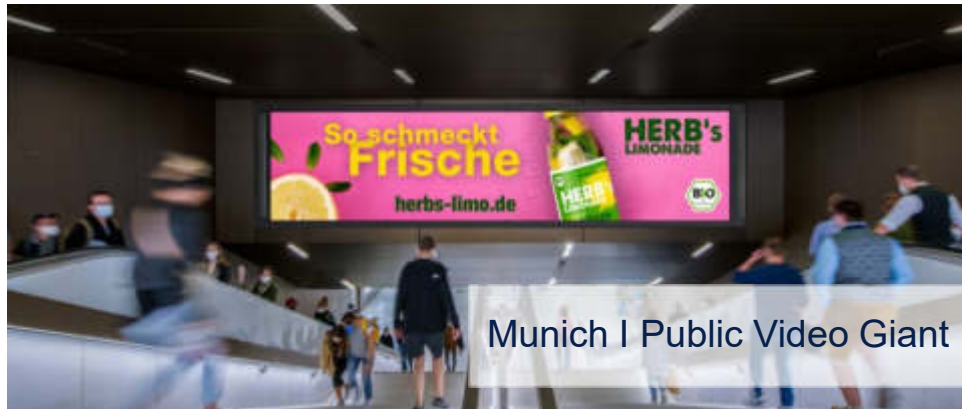
Green Gate Munich



Public Video Giant Cologne

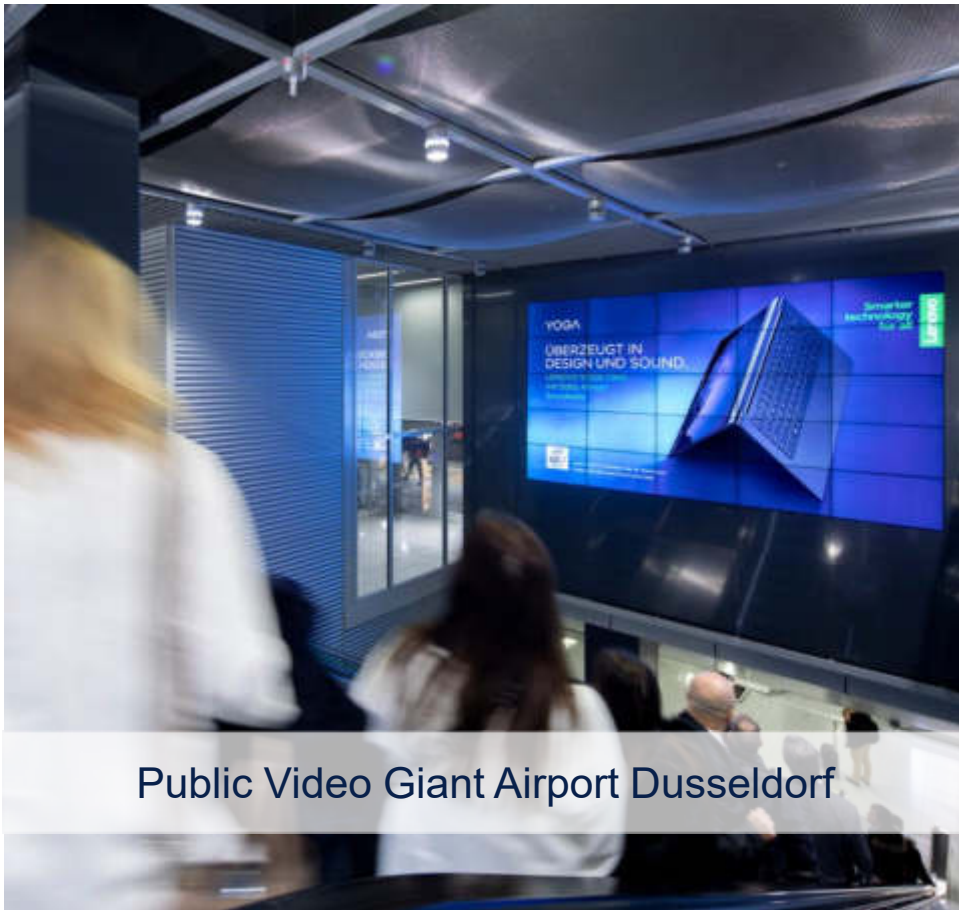
Focus on Conversion of top Locations to Digital (2)

Exemplary Sites from 12M 2021 pushing Growth of total digital Network

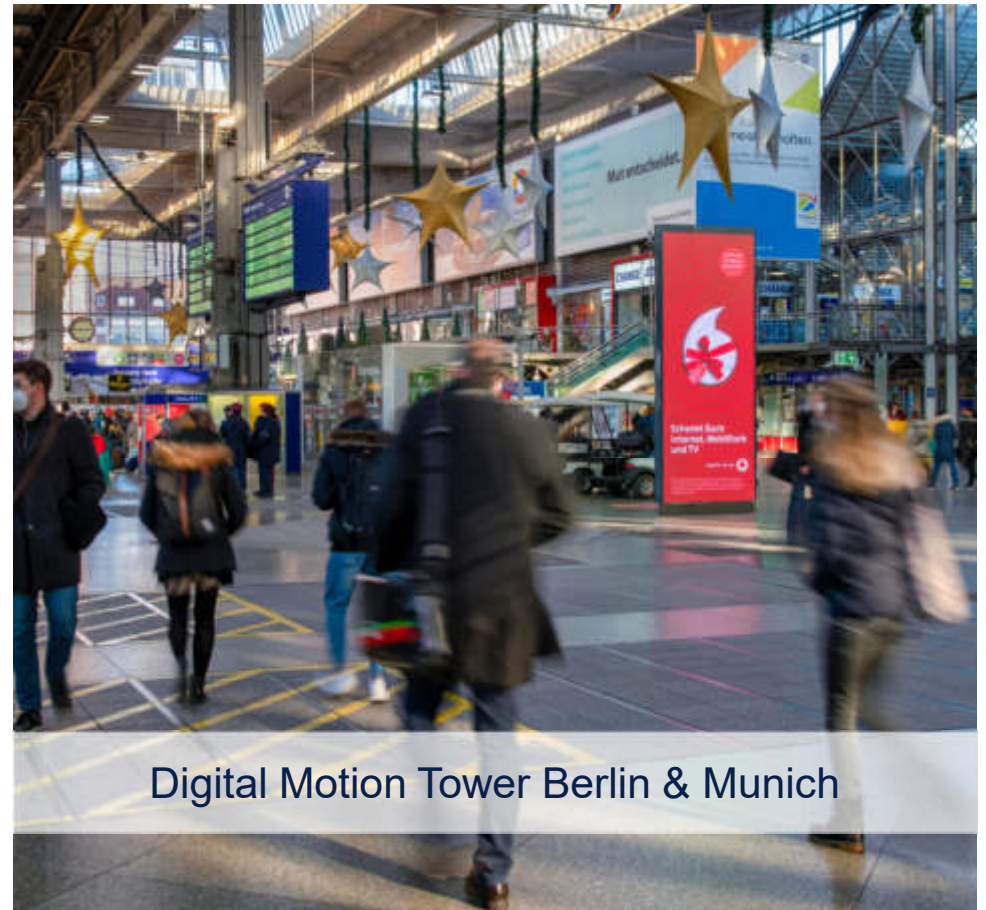


Focus on Conversion of top Locations to Digital (3)

Exemplary Sites from 12M 2021 pushing Growth of total digital Network



Public Video Giant Airport Dusseldorf



Digital Motion Tower Berlin & Munich

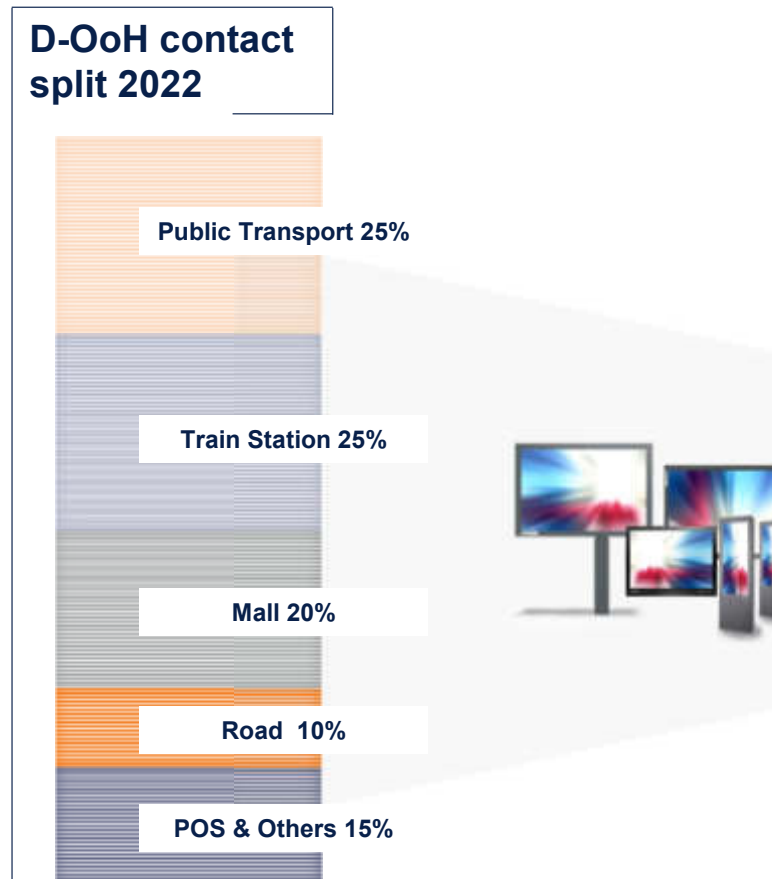
Accelerated Digitisation of Out-of-Home Infrastructure

High D-OoH Reach and Audience Coverage (x3 within 5 Years)

+200% views
in last 5 years

448 OTS*
per month

15 OTS*
per day



16.1 bn. 
D-OoH gross contacts
each month

* OTS = Opportunity to see. Average OTS amongst all age splits, based on total population in Cities >50k citizens

Recap Strategy

Clear Focus on strong organic Growth Levers and total Shareholder Return

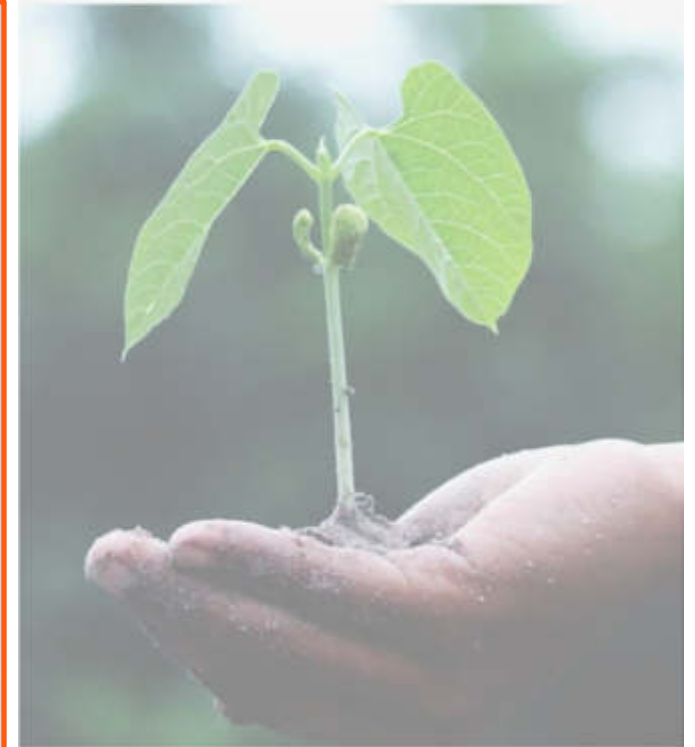
1 Accelerated digitisation of Out-of-Home infrastructure



2 OoH Plus leveraging network effects to drive OoH growth

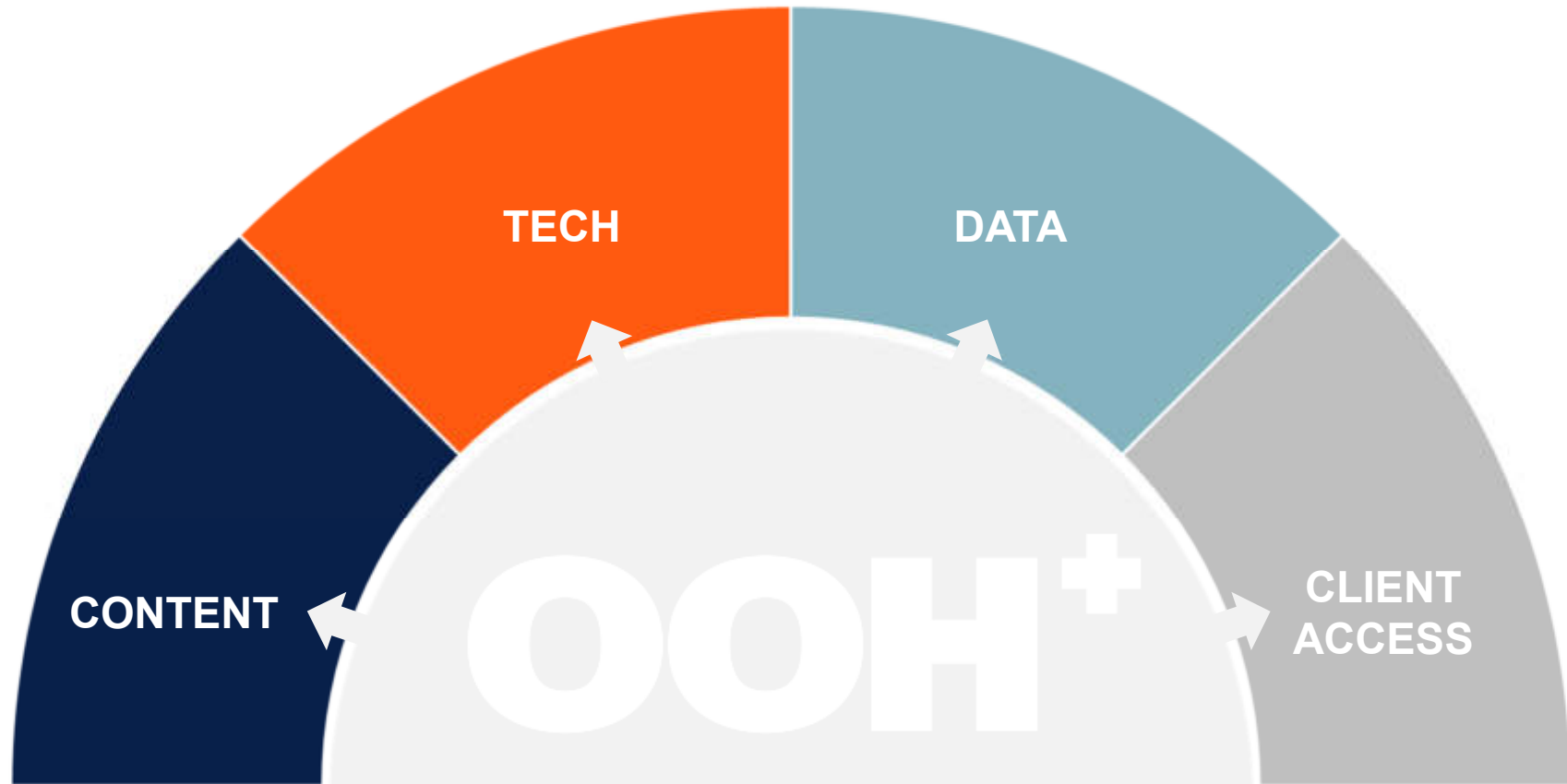


3 Non-Core assets fully on growth track



OoH Plus

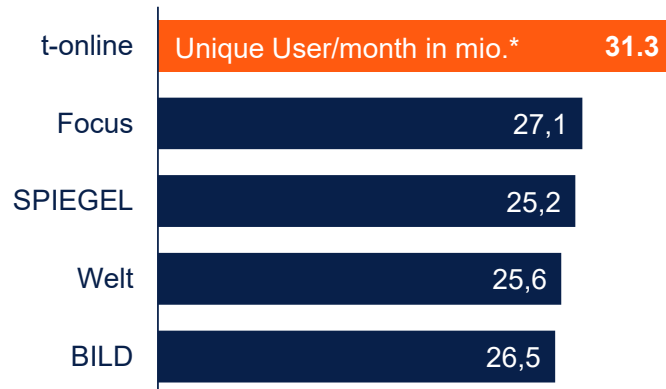
Leveraging Network Effects to drive OoH Growth



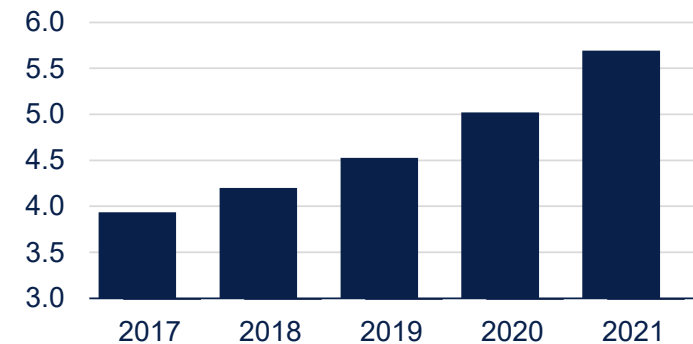
t-online – the leading German News Portal

Accelerated Performance since 2017 after restructuring by Ströer

t-online vs. top competitors*



Visits per year (in bn)**



- Extensive coverage of the German elections in October. Interviews with top politicians like Chancellor Olaf Scholz
- Establishment of a team of reporters, covering German politics and doing investigative research
- Expansion of local reporting in several German cities like Berlin, Cologne, Frankfurt (more cities to follow)
- Daily coverage of the Covid pandemic: news, explainer, interviews with leading scientists
- Increasing of video and audio content.
- Florian Harms has been awarded as Germany's chief editor of the year (digital media)
- t-online open beta phase has started in November 2021, since then the new website is delivered to a small percentage of t-online users – rollout is planned for Q2 2022

Tech & Data for (D)OoH

Constantly evolving



Improving D-OOH Tech Stack

20+ proprietary developers
100% dedicated to D-OOH programmatic developments



New Deal Types

Private Auction, Open Auction.
12+ DSP platforms connected programmatically to the Ströer Public Video SSP stack.

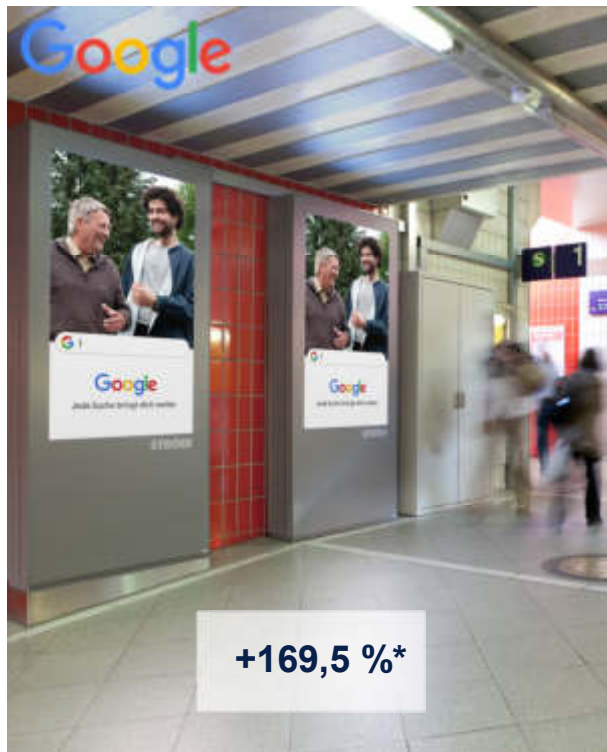


New Functionalities

Reporting of near real time Reach, Data triggers for event-based targeting, advanced audience targeting

Client Access (1)

Deepening Relations with major Advertising Partners



- Campaign Spotlight: Product-Launch and Re-Launch Chrome-Book and Pixel
- Impact- and reach-boosting brand communication with OOH and DOOH



- Declining reach on TV led Ferrero to turn to OOH
- Outlook 2022: Further OOH activities and expansion DOOH

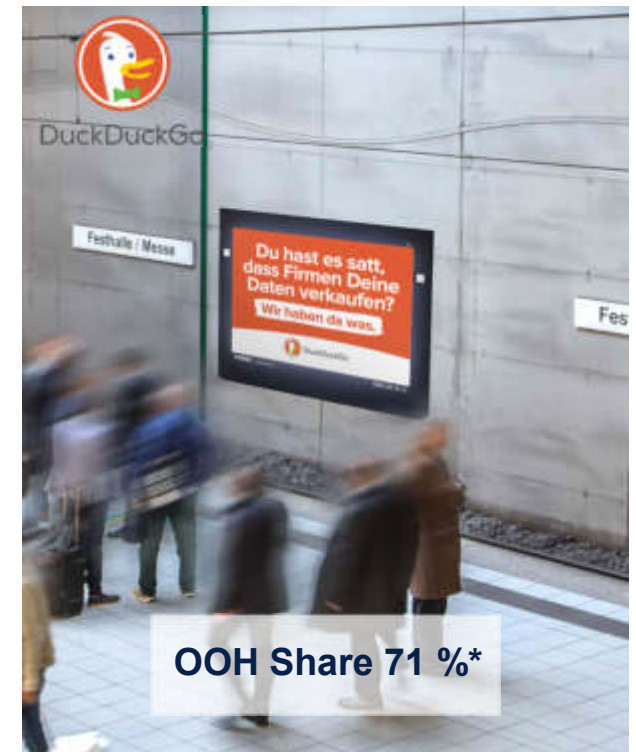
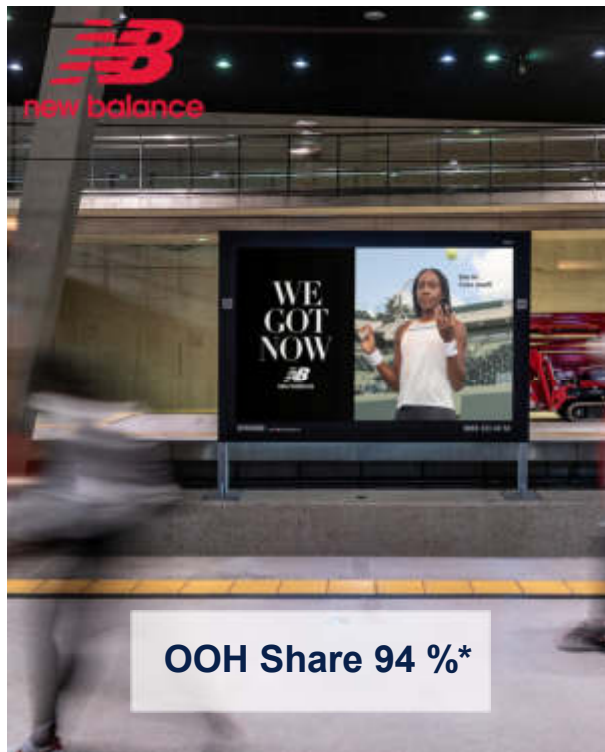


- Stronger Focus on the booming Fiction Genre
- OOH used for reach Booster and impact strong Brand Emotionalization through DOOH

Source: Ströer Data, *Increased Sales Performance from 2019 to 2021

Client Access (2)

Bringing new (or again) Top Brands to (D)OoH



Recap Strategy

Clear Focus on strong organic Growth Levers and total Shareholder Return

1 Accelerated digitisation of Out-of-Home infrastructure



2 OoH Plus leveraging network effects to drive OoH growth

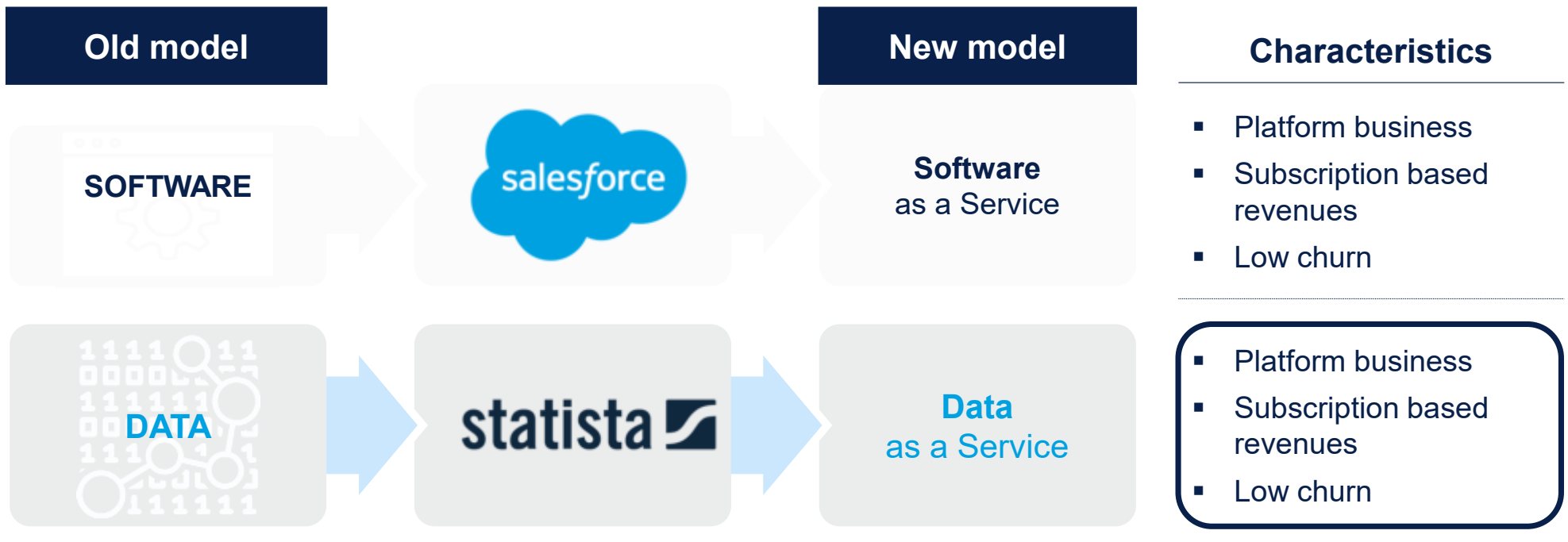


3 Non-Core assets fully on growth track



Statista creates Category „Data as a Service“

- inspired by Salesforce and SaaS



DaaS KPIs similar to SaaS KPIs

Scalable Data Platform with constantly growing Network Effects

ARPA Growth with powerful Extensions to Statistics and Reports Database



Markets (Outlooks)

- 700,000 data stats
- 2,200 markets
- 700 reports
- 150 countries



Companies (Company DB)

- 15M companies
- 80 industries
- 1,000 reports
- 28 KPIs



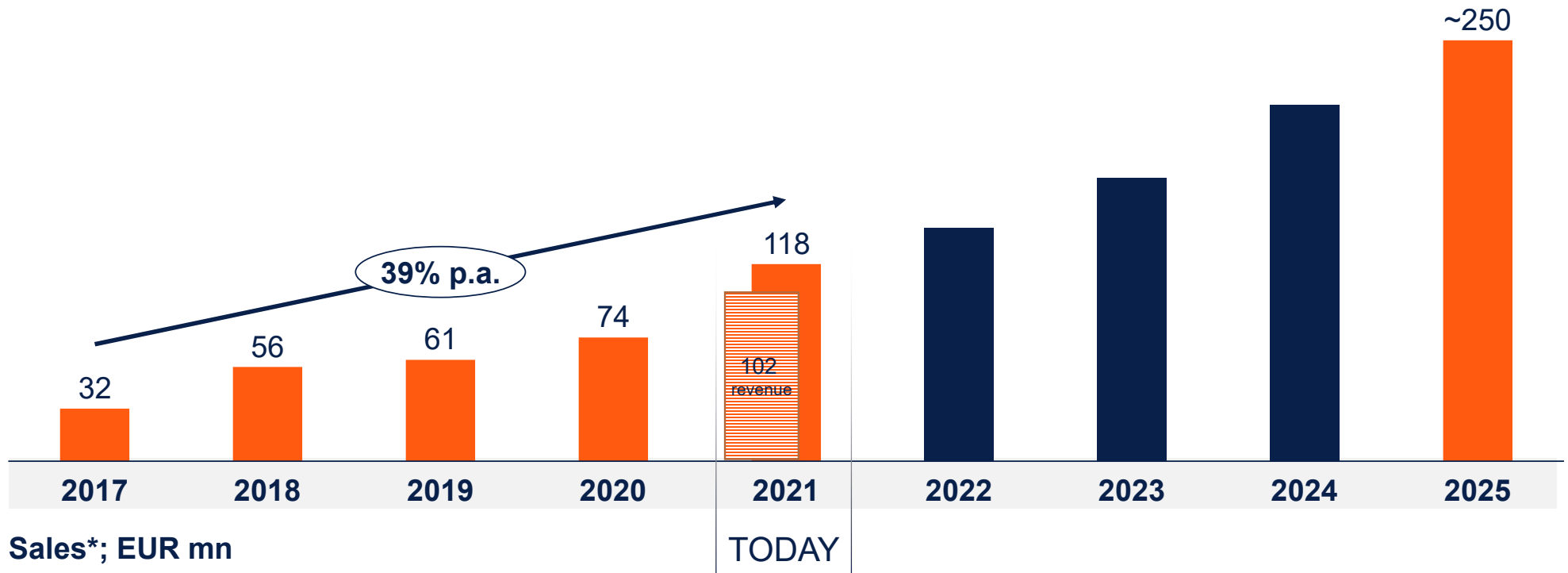
Consumers (GCS)

- 1,000,000 interviews
- 56 countries
- 50 industries
- 6,500 intern. brands

In parallel strong invest in Backend flexibility and better Usability

Statista on strong and sustainable Growth Track

EUR 250mn in Sales by 2025



* Non-GAAP billings without deferral of revenue from long-term subscriptions

Digital Beauty Platform Asam

Fast growing, scalable and high margin Profile



Agenda



Group Update



Financials



Outlook

Profit and Loss Statement FY 2021

m€	FY 2019	FY 2020	FY 2021	▲ 2021 vs. 2020
Revenues	1,591.1	1,442.2	1,627.3	+13%
Organic growth (current/new method)	+7.1% / +6.8%	-8.3% / -8.3%	+12.6% / +13.2%	
EBITDA (adjusted)	538.3	452.8	513.3	+13%
Exceptional items	-34.4	-22.5	-5.9	+74%
EBITDA	504.0	430.2	507.3	+18%
Depreciation & Amortization*	-345.5	-335.3	-310.1	+8%
EBIT	158.4	94.9	197.3	>+100%
Financial result*	-32.6	-34.0	-28.6	+16%
EBT	125.8	60.9	168.7	>+100%
Tax result**	-19.9	-12.7	-38.5	<-100%
Net Income	105.9	48.2	130.3	>+100%
Adjustments***	88.6	77.8	39.9	-49%
Net Income (adjusted)	194.5	126.0	170.2	+35%

Note: Figures are preliminary and unaudited; new organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

* Thereof attributable to IFRS 16 in D&A 193.9m€ (PY: 178.6m€; PPY: 178.4m€) and in financial result 17.8m€ (PY: 15.4m€; PPY: 20.7m€)

** Tax rate according to IFRS is 22.8% (PY: 20.8%; PPY: 15.8%)

*** Adjusted for exceptional items (+5.9m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +45.9m€), in financial result (+0.4m€) and in income taxes (-12.4m€)

Profit and Loss Statement Q4 2021

m€	Q4 2019	Q4 2020	Q4 2021	▲ 2021 vs. 2020
Revenues	468.1	454.8	527.2	+16%
Organic growth (current/new method)	+6.7% / +6.5%	-1.9% / -1.7%	+15.4% / +16.2%	
EBITDA (adjusted)	175.1	161.7	194.4	+20%
Exceptional items	-10.7	-2.1	-0.3	+84%
EBITDA	164.4	159.7	194.0	+22%
Depreciation & Amortization*	-91.6	-81.7	-78.9	+3%
EBIT	72.9	78.0	115.1	+47%
Financial result*	-9.8	-12.5	-7.1	+43%
EBT	63.0	65.6	108.0	+65%
Tax result**	-13.0	-11.8	-23.7	<-100%
Net Income	50.1	53.7	84.4	+57%
Adjustments***	28.1	18.2	2.4	-87%
Net Income (adjusted)	78.2	72.0	86.8	+21%

Note: Figures are preliminary and unaudited; new organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

* Thereof attributable to IFRS 16 in D&A 51.8m€ (PY: 45.5m€; PPY: 47.0m€) and in financial result 4.5m€ (PY: 4.3m€; PPY: 4.8m€)

** Tax rate according to IFRS is 21.9% (PY: 18.0%; PPY: 20.6%)

*** Adjusted for exceptional items (0.3m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +8.4m€) and in income taxes (-6.3m€)

Free Cash Flow Perspective FY 2021

m€	FY 2020	FY 2021
EBITDA (adjusted)	452.8	513.3
- Exceptional items	-22.5	-5.9
EBITDA	430.2	507.3
- Interest	-25.1	-26.3
- Tax	-28.3	-33.0
-/+ WC	-17.2	-21.5
-/+ Others	+20.3	-0.1
Operating Cash Flow	380.0	426.5
Investments (before M&A)	-95.4	-101.4
Free Cash Flow (before M&A)	284.6	325.1
Lease liability repayments (IFRS 16)**	-154.3	-178.1
Free Cash Flow (adjusted)***	130.3	147.0

Note: Figures are preliminary and unaudited

* Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; restated retrospectively due to the purchase price allocations that were finalized after 30 September 2021

** Part of cash flow from financing activities; *** Before M&A and incl. IFRS 16 lease liability repayments

	Comment																						
	<ul style="list-style-type: none"> Dynamic earnings growth in 2021 results in sound cashflow performance Working capital development includes reduction of reverse factoring and expansion Effects in Others overall on a moderate level (position mainly linked to the correction of non-cash items) Slightly higher Capex level mainly driven by an increased digitalization growth momentum Lease payments include deferred payments Continuous improvement of leverage ratio*; now at 2.0 																						
	<table border="1"> <thead> <tr> <th>Period</th> <th>Financial net debt</th> <th>Leverage ratio</th> </tr> </thead> <tbody> <tr> <td>31 Dec 2020</td> <td>602.2</td> <td>2.29</td> </tr> <tr> <td>31 Mar 2021</td> <td>643.4</td> <td>2.97</td> </tr> <tr> <td>30 Jun 2021</td> <td>622.8</td> <td>2.31</td> </tr> <tr> <td>30 Sep 2021</td> <td>708.3</td> <td>2.49</td> </tr> <tr> <td>31 Dec 2021</td> <td>612.3</td> <td>1.97</td> </tr> </tbody> </table>					Period	Financial net debt	Leverage ratio	31 Dec 2020	602.2	2.29	31 Mar 2021	643.4	2.97	30 Jun 2021	622.8	2.31	30 Sep 2021	708.3	2.49	31 Dec 2021	612.3	1.97
Period	Financial net debt	Leverage ratio																					
31 Dec 2020	602.2	2.29																					
31 Mar 2021	643.4	2.97																					
30 Jun 2021	622.8	2.31																					
30 Sep 2021	708.3	2.49																					
31 Dec 2021	612.3	1.97																					

Segment Perspective – OoH Media

m€	Q4			▲ 2021 vs. 2020	FY			▲ 2021 vs. 2020
	2019	2020	2021		2019	2020	2021	
Segment revenue, thereof	256.7	216.3	256.3	+18.5%	827.4	655.7	700.8	+6.9%
Classic OoH	179.9	149.8	159.9	+6.8%	594.4	465.6	473.7	+1.7%
Digital OoH	61.1	51.9	79.6	+53.3%	167.3	139.7	173.8	+24.4%
OoH Services	15.7	14.6	16.8	+14.8%	65.7	50.3	53.3	+5.8%
EBITDA (adjusted)	129.5	110.4	140.8	+27.6%	401.6	298.2	335.9	+12.6%
EBITDA margin (adjusted)	50.5%	51.0%	54.9%	+3.9%pts	48.5%	45.5%	47.9%	+2.4%pts

Comment

- Strong performance in Q4 2021 exceeds PY and even reaches high 2019 revenue level
- Digital OoH with strong momentum driven by increased customer demand and focused portfolio expansion
- Q4 EBITDA adj. and margin with significant improvement supported by digital momentum

Note: Figures are preliminary and unaudited

Segment Perspective – Digital & Dialog Media

m€	Q4			▲ 2021	FY			▲ 2021
	2019	2020	2021	vs. 2020	2019	2020	2021	vs. 2020
Segment revenue, thereof	189.2	198.5	228.2	+15.0%	650.9	636.7	733.9	+15.3%
Digital	129.7	117.6	142.1	+20.9%	420.1	386.7	429.5	+11.1%
Dialog	59.4	81.0	86.1	+6.4%	230.8	250.0	304.3	+21.8%
EBITDA (adjusted)	46.1	55.4	61.4	+10.9%	135.2	155.5	187.4	+20.5%
EBITDA margin (adjusted)	24.4%	27.9%	26.9%	-1.0%pts	20.8%	24.4%	25.5%	+1.1%pts

Comment

- Revenue in Q4 2021 and FY 2021 with consistent growth of 15%+
- Digital (online advertising and content publishing) with double digit growth in FY 2021, revenue above 2019
- Dialog (Call Center and D2D) with sound Q4 growth against high comps
- EBITDA adj. follows revenue development with overall slight margin improvement in FY 2021

Note: Figures are preliminary and unaudited

Segment Perspective – DaaS & E-Commerce

m€	Q4			▲ 2021 vs. 2020	FY			▲ 2021 vs. 2020
	2019	2020	2021		2019	2020	2021	
Segment revenue, thereof	36.4	51.9	67.0	+29.1%	142.9	180.0	241.9	+34.4%
Data as a Service	16.2	21.0	29.2	+39.1%	59.3	73.7	101.8	+38.1%
E-Commerce	20.2	30.9	37.8	+22.3%	83.6	106.3	140.1	+31.8%
EBITDA (adjusted)	5.6	4.3	3.0	-29.8%	22.8	21.6	22.1	+2.3%
EBITDA margin (adjusted)	15.3%	8.3%	4.5%	-3.8%pts	15.9%	12.0%	9.1%	-2.9%pts

Comment

- Asam and Statista with accelerated growth of more than 34% in FY 2021
- Stable EBITDA despite investments in growth platform

Note: Figures are preliminary and unaudited

Agenda



Group Update



Financials



Outlook

2022 – Outlook

Based on the assumption that there is no significant new COVID wave in autumn and without massive international political or economic turmoil

we expect for the **full year 2022**

- Group Revenue up by 10-14%
- OoH Segment Revenue up by 16-20%
- Group EBITDA Margin above 2021 level



Financial Calendar 2022

Q1 2022

March 3rd
Publication of
Preliminary Figures
2021

March 30th
Annual Financial Report

Q2 2022

May 18th
Publication of
Q1 Quarterly Statement

Q3 2022

August 16th
Publication of Half-Yearly
Financial Report

Q4 2022

November 10th
Publication of
Q3 Quarterly Statement

Q1 2023

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.