



STRÖER

dbAccess European TMT Conference 2022

September 2nd, 2022 | Ströer SE & Co. KGaA

Agenda



Group Update



Financials



Outlook

Results 6M 2022

| m€ | | 6M 2021 | 6M 2022 | ▲ |
|--------------------------------------|-------------------------------|---------|---------|----------|
| Revenues | Reported growth | 685.9 | 810.0 | +18% |
| | Organic growth ⁽¹⁾ | +9.2% | +18.4% | +9.2%pts |
| EBITDA (adjusted) | | 180.2 | 220.3 | +22% |
| EBIT (adjusted) | | 47.7 | 87.6 | +84% |
| Net income (adjusted) ⁽²⁾ | | 27.1 | 58.0 | >+100% |
| Operating Cash Flow | | 120.2 | 149.9 | +25% |
| Capex | | 37.6 | 66.3 | +76% |

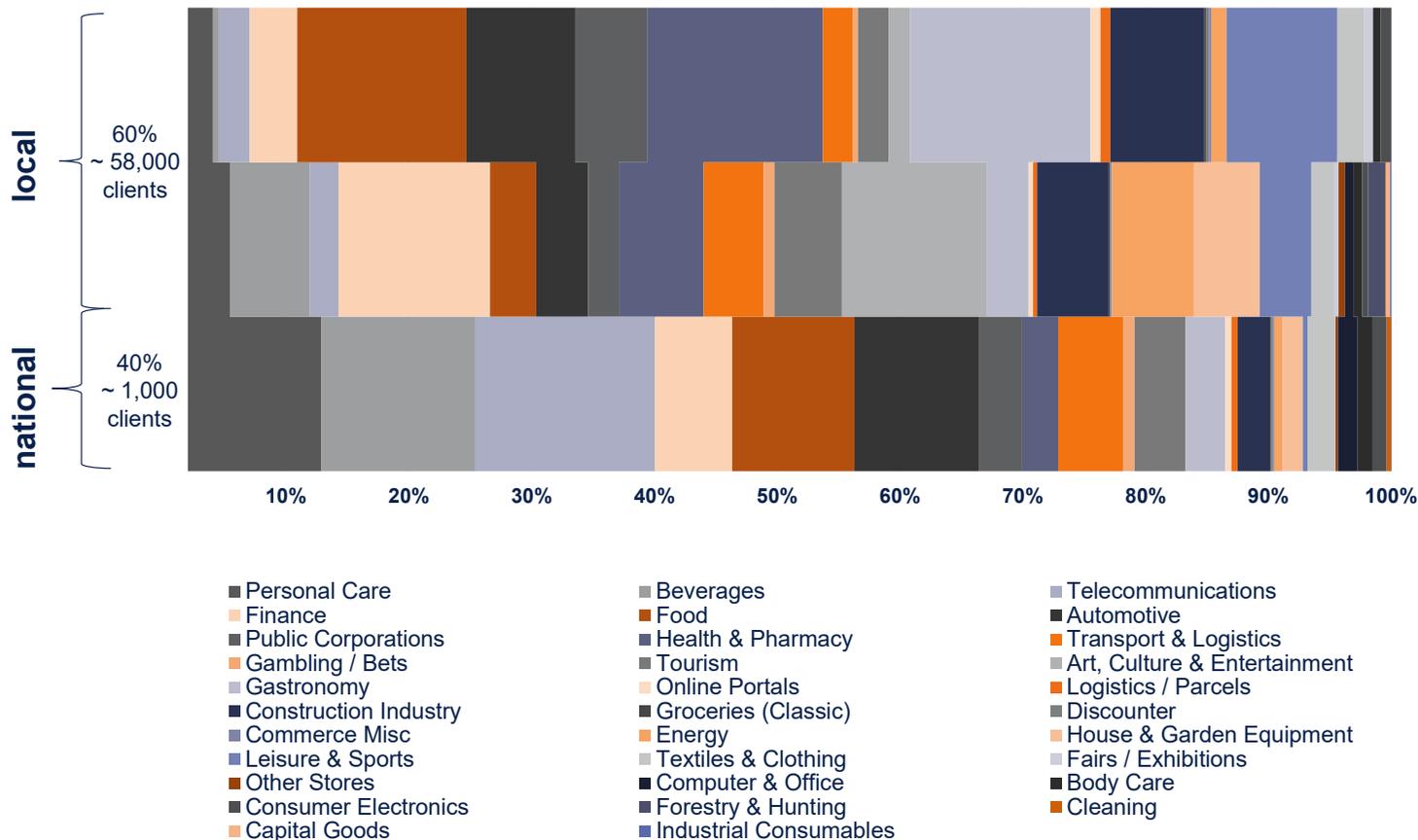
Note: New organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

⁽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

Diversified OoH Business across Sales Channels and Industries

Heterogeneous client structure makes OoH business highly resilient*



Key Takeaways from H1

1. Local business completely unimpressed from uncertainty and inflation
2. Unchanged momentum for DooH (i.e. driven by flexibility & digital integration)
3. July & August orderbook: mid to high single digit growth against very strong PY summer
4. “Normal” orderbook status for September to December fueled by diversified customer base

Accelerated Digitization of Out-of-Home Infrastructure

Impressive combined D-OoH Net Reach

| City | Combined net reach in % | GRPs |
|------------|-------------------------|-------|
| Berlin | 60.9 | 444 |
| Hamburg | 82.7 | 946 |
| Munich | 65.6 | 795 |
| Cologne | 77.9 | 832 |
| Frankfurt | 60.5 | 487 |
| Stuttgart | 77.6 | 1,050 |
| Düsseldorf | 70.2 | 547 |
| Essen | 64.6 | 512 |



65%

D-OoH net reach
in top 10 cities

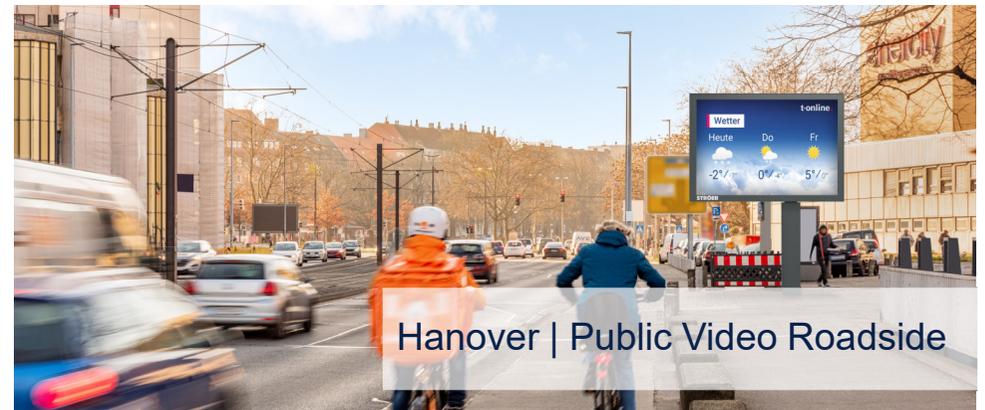


National broadcast offer:

Public Video RON (Station, Mall, Infoscreen, Roadside, City, City Tower), 1 week, 10 sec. spot, Ø ad pressure

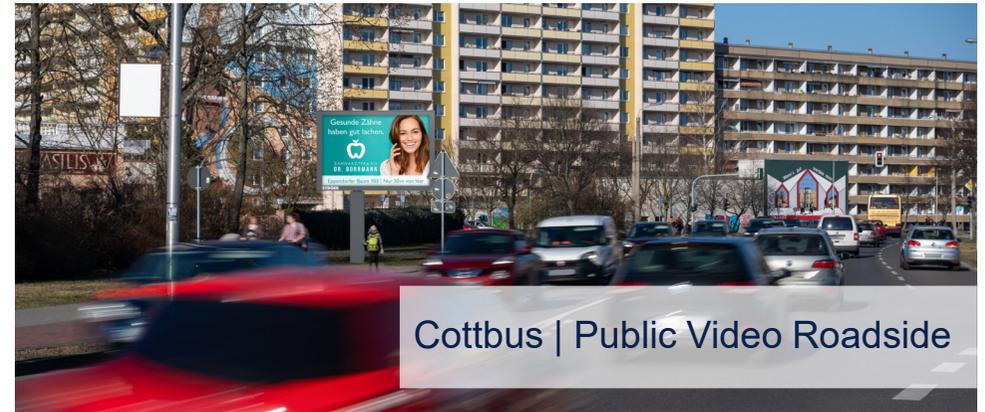
Focus on Conversion of top Locations to Digital (1)

Exemplary Sites from Q2 2022 pushing Growth of total Digital Network



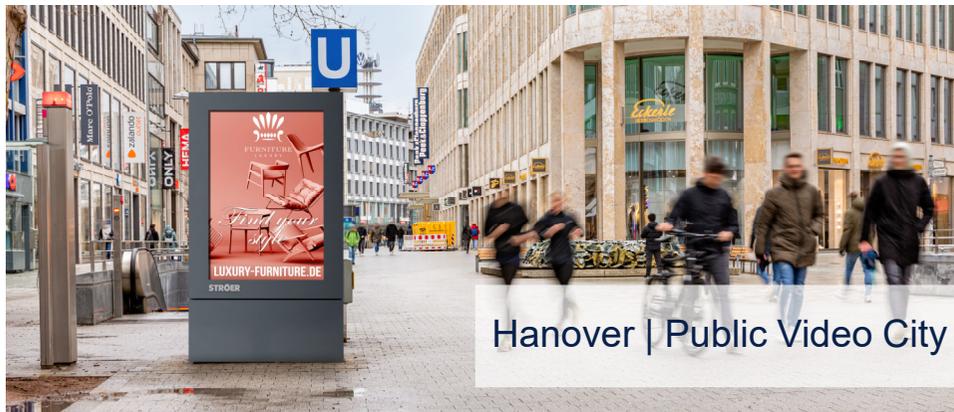
Focus on Conversion of top Locations to Digital (2)

Exemplary Sites from Q2 2022 pushing Growth of total Digital Network



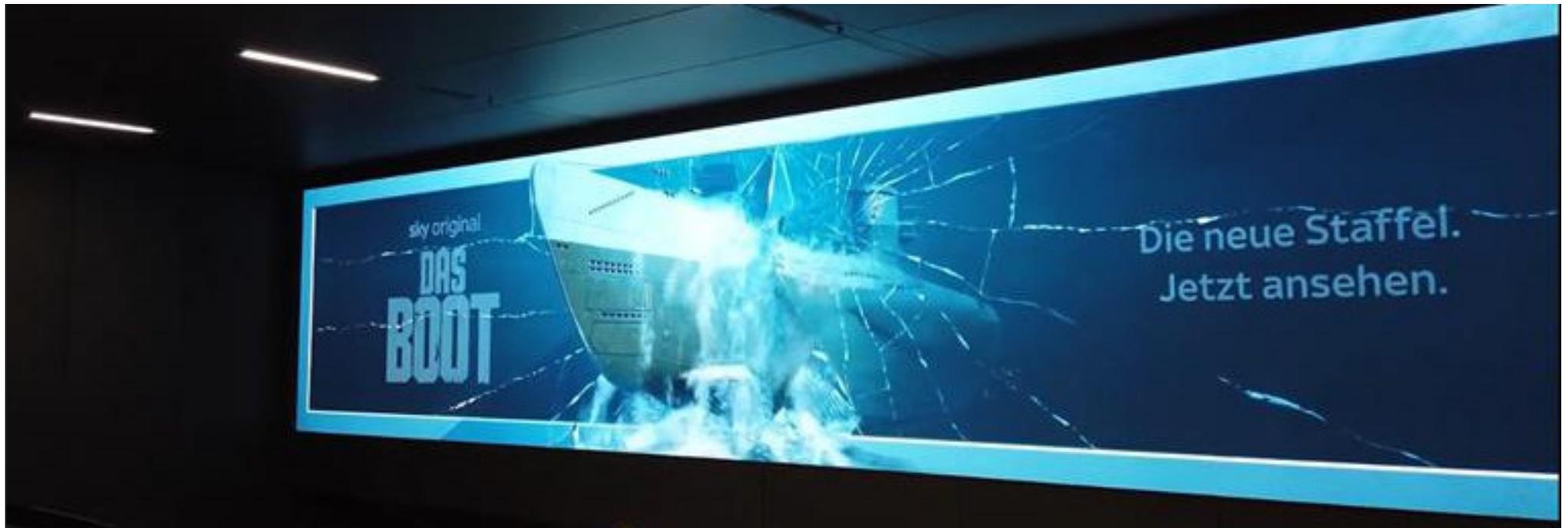
Focus on Conversion of top Locations to Digital (3)

Exemplary Sites from Q2 2022 pushing Growth of total Digital Network



First 3D OoH Animation at München Stachus

Constantly evolving new Advertising Opportunitites for Advertisers



- First 3D-spot on 31 sqm Public Video Giant for Sky Deutschland
- Spectacular and attention grabbing First-Mover implementation
- In addition Sky was present on Digital Motion Tower in Munich train station, PV Giant, PV Station and PV Infoscreen in Top10 cities

Strong Client connections in more volatile Times

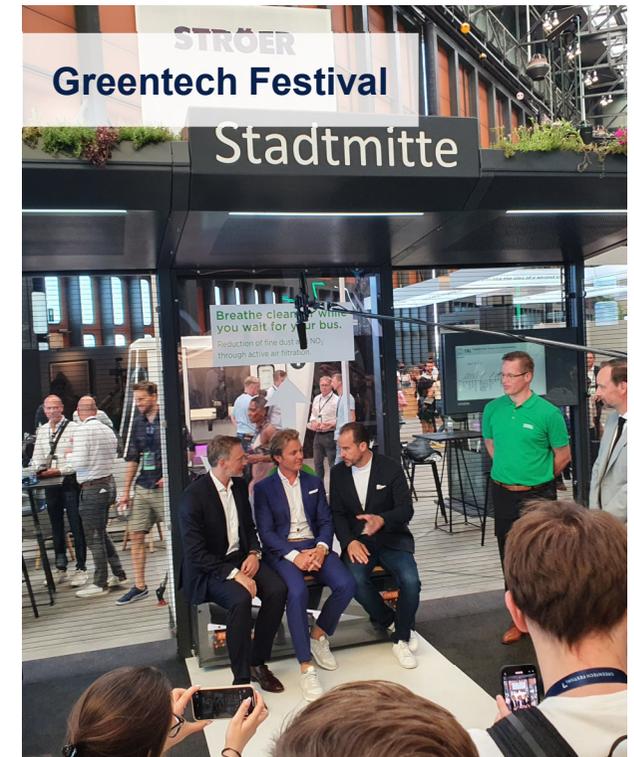
Active presence on major industry events



- Trade Fair Booth – Masterclass - Expostage



- Presentation on: Convergence: OoH in a world of digital media



- Ströer exhibition stand together with Ottobahn and Mann+Hummel
- Panel at conference: bursting the 'green bubble' with better communication

Client Access (1)

Deepening Relations with major Advertising Partners



- Strategy change from TV to OoH/DOoH due to regressive TV reach
- Awareness push for the individual brands



- AIDA year opening campaign after a difficult previous year
- Focus on Classic, Online and DOoH

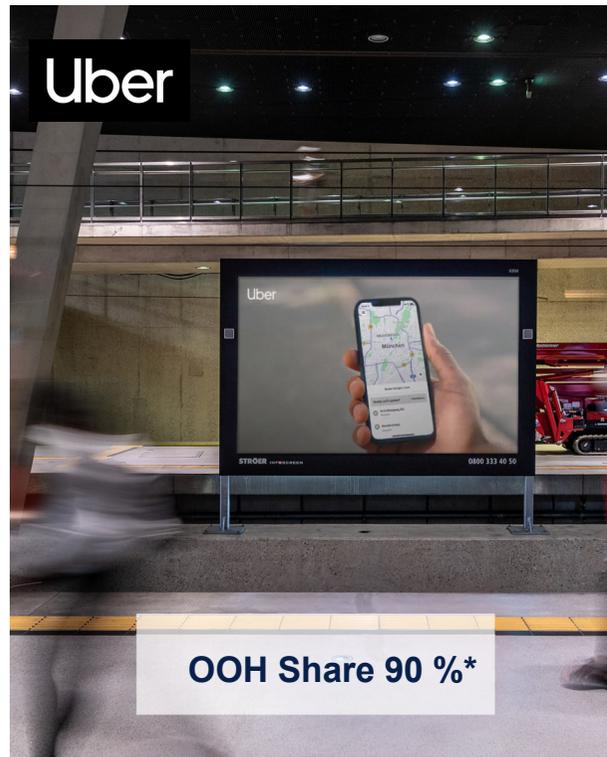


- Impact on the best home and family entertainment
- Top outlook for streaming campaigns in OoH and DOoH for the 2nd half in 2022

Source: Ströer Data, * Increased Sales Performance from Q2 2021 to Q2 2022

Client Access (2)

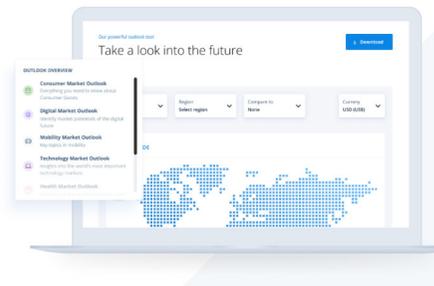
Bringing new (or again) Top Brands to (D)OoH



Source: Nielsen Media Research, gross advertising spend without advertising mail in Q2 2022, * advertiser: Uber, PayPal, Calzedonia

Statista and Asambeauty continue growth path

Statista, the global leading DaaS platform, continues growth course



statista 

- Statista sees a **42 per cent increase in turnover** to around 68 million in the first half of the 2022 financial year
- **Strong international business:** Statista was able to increase the share of sales to customers from the USA to 36 per cent of total sales
- Since its acquisition by Ströer, Statista has reported **average annual growth of 39 per cent.**

Asambeauty continues its strong growth trajectory and outperforms established market players



- Make-up brand M. Asam® MAGIC FINISH **doubled sales** at leading drugstores in the period from March to May compared to the previous year
- Skincare **grows twice** as fast as the overall facial care market in the drugstore sector*
- Haircare brand ahuhu **grows 10 times faster** than the market, and doubles year-on-year sales in the drugstore sector*
- **Asambeauty ranked 8th in the NielsenIQ Brand Score**

*NielsenIQ, Drugstores Germany, comparative period March to May 21/22, Sales in €, press release 13 July 2022

Recap Strategy and what we have been executing in H1

Clear Focus on strong organic Growth Levers

1 Accelerated digitization of Out-of-Home infrastructure



2 OoH Plus leveraging network effects to drive OoH growth



3 Non-Core assets fully on growth track



Agenda



Group Update



Financials



Outlook

Profit and Loss Statement Q2 2022

| m€ | Q2 2021 | Q2 2022 | ▲ |
|--|--------------|--------------|------------------|
| Revenues | 374.0 | 425.0 | +14% |
| Organic growth | +42.8% | +13.8% | -29.0%pts |
| EBITDA (adjusted) | 106.8 | 125.7 | +18% |
| Exceptional items | -0.6 | 11.5 | n/a |
| EBITDA | 106.2 | 137.1 | +29% |
| Depreciation & Amortization ⁽¹⁾ | -79.7 | -75.4 | +5% |
| EBIT | 26.5 | 61.7 | >+100% |
| Financial result ⁽¹⁾ | -6.7 | -6.3 | +7% |
| EBT | 19.8 | 55.4 | >+100% |
| Tax result ⁽²⁾ | -4.6 | -12.8 | >-100% |
| Net Income | 15.2 | 42.7 | >+100% |
| Adjustments ⁽³⁾ | 10.9 | -3.7 | n/a |
| Net Income (adjusted) | 26.1 | 39.0 | +49% |

Note: New organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

⁽¹⁾Thereof attributable to IFRS 16 in D&A 50.4m€ (PY: 48.4m€) and in financial result 3.8m€ (PY: 4.3m€); ⁽²⁾Tax rate according to IFRS is 23.0% (PY: 23.2%)

⁽³⁾Adjusted for exceptional items (-11.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +6.7m€) and in income taxes (+1.1m€)

Free Cash Flow Perspective Q2 2022

| m€ | Q2 2021 | Q2 2022 |
|---|--------------|--------------|
| EBITDA (adjusted) | 106.8 | 125.7 |
| - Exceptional items | -0.6 | 11.5 |
| EBITDA | 106.2 | 137.1 |
| - Interest | -6.7 | -5.9 |
| - Tax | -5.6 | -7.3 |
| -/+ WC | 3.3 | 6.3 |
| -/+ Others | -3.8 | -11.9 |
| Operating Cash Flow | 93.4 | 118.4 |
| Investments (before M&A) | -23.8 | -32.5 |
| Free Cash Flow (before M&A) | 69.7 | 85.8 |
| Lease liability repayments (IFRS 16) ⁽³⁾ | -35.7 | -43.0 |
| Free Cash Flow (adjusted)⁽⁴⁾ | 33.9 | 42.8 |

⁽¹⁾Cash inflow from purchase price is part of M&A Cash Flow

⁽²⁾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

⁽³⁾Part of Cash Flow from financing activities; ⁽⁴⁾Before M&A and incl. IFRS 16 lease liability repayments

Comment

- Solid Cash Flow performance in Q2 2022; Free Cash Flow adj. almost offsets decline from Q1
- Decrease in Others due to adjustment of non-cash items, especially gain on disposal of international digital business activities⁽¹⁾ and partly release of stock option plan (one-off effects)
- High investments particularly in digitization of advertising units in OoH Media segment
- Bank leverage ratio⁽²⁾ at 2.1 and thus better than PY despite dividend payment in Q2 2022 (PY: Q3)



Segment Perspective – OoH Media

| m€ | Q2 | | | 6M | | |
|---------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
| | 2021 | 2022 | ▲ | 2021 | 2022 | ▲ |
| Segment revenue, thereof | 152.3 | 187.1 | +22.8% | 250.2 | 338.9 | +35.4% |
| Classic OOH | 111.0 | 122.3 | +10.1% | 181.1 | 217.8 | +20.2% |
| Digital OOH | 29.3 | 50.6 | +72.9% | 46.8 | 92.9 | +98.5% |
| OOH Services | 12.0 | 14.2 | +17.9% | 22.3 | 28.3 | +26.6% |
| EBITDA (adjusted) | 64.0 | 88.2 | +37.9% | 100.2 | 147.2 | +46.9% |
| EBITDA margin (adjusted) | 42.0% | 47.2% | +5.2%pts | 40.0% | 43.4% | +3.4%pts |

Comment

- OoH Media benefited from positive market dynamics; lockdown restrictions due to Covid-19 in 2021 until May
- Strong growth in revenue and EBITDA adj. despite insecurities from war in Ukraine softening demand from national key accounts
- Growth in segment revenue adjusted for tobacco advertising is 26.5% in Q2 and 39.4% YTD
- Especially Digital OoH with continuous strong growth; larger digital portfolio well accepted by customers
- Q2 and YTD EBITDA adj. and margin with improvement; PY period supported by short-time allowance

Segment Perspective – Digital & Dialog Media

| m€ | Q2 | | | ▲ | 6M | | |
|---------------------------------|--------------|--------------|--|-----------------|--------------|--------------|-----------------|
| | 2021 | 2022 | | | 2021 | 2022 | ▲ |
| Segment revenue, thereof | 174.9 | 181.4 | | +3.7% | 335.5 | 351.7 | +4.8% |
| Digital | 101.1 | 98.3 | | -2.8% | 186.6 | 187.0 | +0.2% |
| Dialog | 73.8 | 83.1 | | +12.6% | 148.8 | 164.7 | +10.7% |
| EBITDA (adjusted) | 45.0 | 40.4 | | -10.2% | 82.7 | 77.9 | -5.9% |
| EBITDA margin (adjusted) | 25.7% | 22.3% | | -3.5%pts | 24.7% | 22.1% | -2.5%pts |

Comment

- Slight revenue decrease in Digital (online advertising and content publishing) in Q2 due to high negative exchange rate effects at international business activities, which were successfully disposed of in Q2; positive organic growth rate driven by programmatic advertising on own platforms; YTD revenue on PY level
- Dialog (Call Center and D2D) with robust growth especially driven by highly successful direct sales activities for telecommunication products, that offset demanding conditions for sales in the energy sector (D2D) and higher sickness rates at Call Centers
- Challenging market environment in both business areas is reflected in EBITDA adj. development

Segment Perspective – DaaS & E-Commerce

| m€ | Q2 | | | ▲ | 6M | | |
|---------------------------------|-------------|-------------|--|-----------------|--------------|--------------|-----------------|
| | 2021 | 2022 | | | 2021 | 2022 | ▲ |
| Segment revenue, thereof | 55.6 | 71.1 | | +27.9% | 111.9 | 142.1 | +27.0% |
| Data as a Service | 24.5 | 33.7 | | +37.4% | 47.6 | 67.8 | +42.4% |
| E-Commerce | 31.0 | 37.4 | | +20.4% | 64.3 | 74.3 | +15.5% |
| EBITDA (adjusted) | 4.7 | 4.1 | | -13.5% | 11.4 | 10.0 | -12.4% |
| EBITDA margin (adjusted) | 8.5% | 5.7% | | -2.8%pts | 10.2% | 7.1% | -3.2%pts |

Comment

- Statista with ongoing strong growth
- Asam with accelerating growth compared to Q1 2022 especially due to strong Retail and eCom business
- Broadly stable EBITDA adj. despite continued strong expansion and cost inflation

Sustainability – New sustainability report 2021 of Ströer published and corporate carbon footprint substantially reduced

Third sustainability report of Ströer

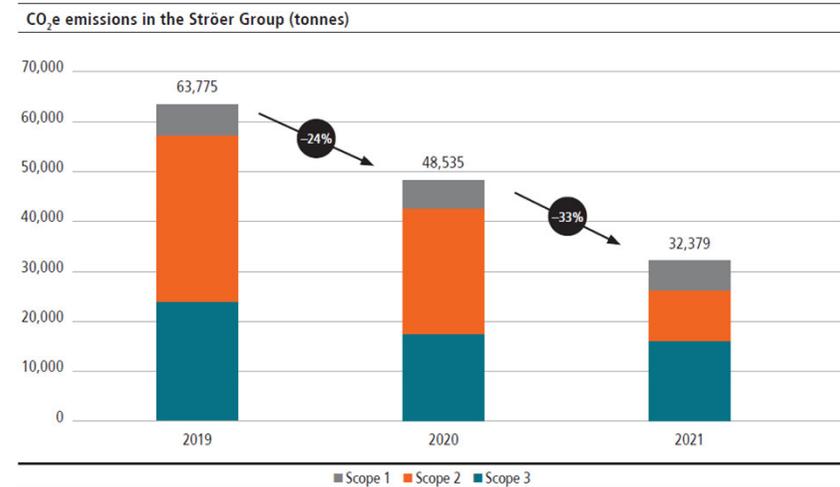


Prepared in accordance with Global Reporting Initiative (GRI) guidelines

Scope and depth of the topics and data significantly increased

Materiality analysis for Ströer Group conducted, taking double materiality into account

Corporate carbon footprint (CCF) 2019-2021



Calculation of Ströer's CCF and full disclosure for 2019-2021 in new sustainability report, including material emission sources

In 2021, CCF fell by 33% compared to 2020, more than 14,000 t CO₂e saved by switching to green energy

Diversity Day @ Ströer

- Ströer used this year's Diversity Day to make the diversity of the Ströer team visible and for an intensive exchange
- Ströer employees put together a varied program of
 - panel discussions
 - keynote speeches
 - support for the implementation of unconscious bias training
 - The employees had the opportunity to get to know the WELCOMING OUT initiative

Diversity OoH:

- Together with Charta der Vielfalt e.V., Ströer brought the 10th German Diversity Day to its digital advertising spaces in numerous stations throughout Germany and invented a diversity quiz on digital media.



Agenda



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Outlook

2022 – Outlook

H1 Results & Orderbook Q3 on track

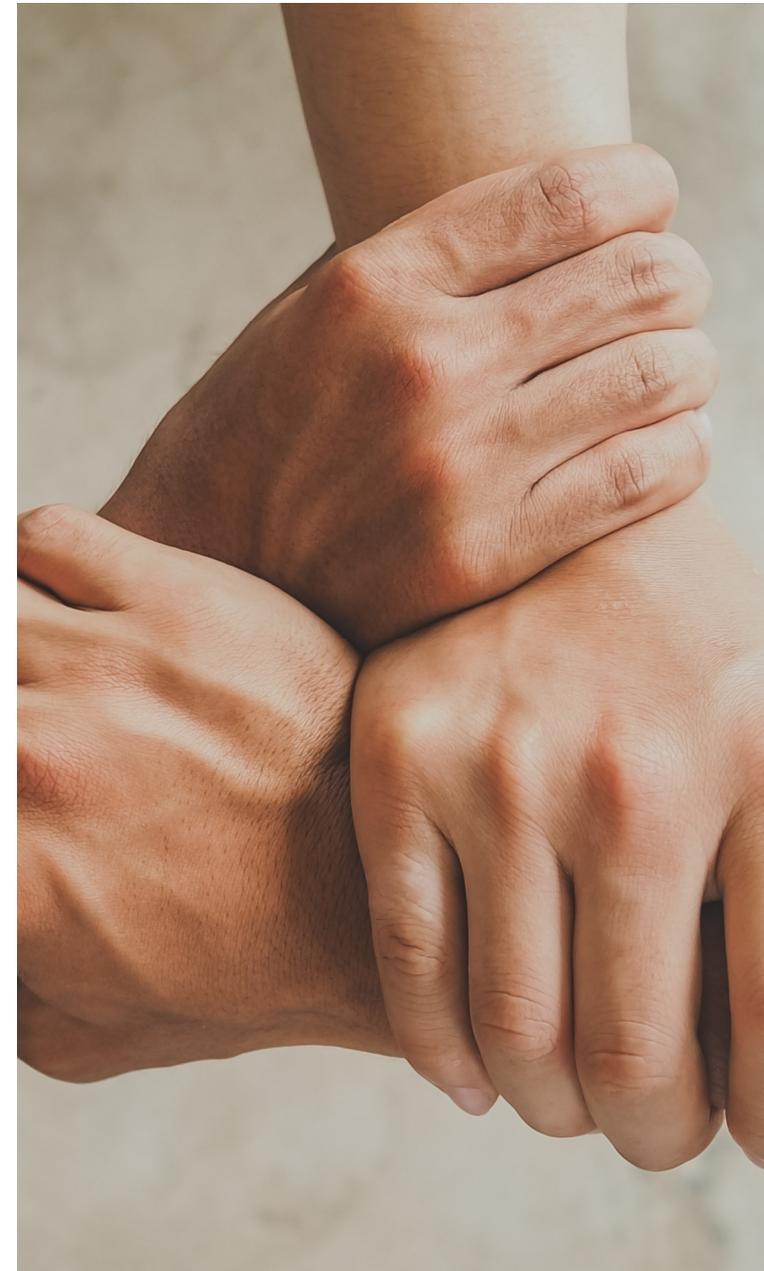
Based on the assumption that there is no significant new COVID wave in autumn/winter and without further escalation of the Ukraine situation and its domino effects

we expect for the **third quarter 2022**

- Group Organic Growth in the mid single digit range
(OoH above strong prior year level; July & August Orderbook mid to high single digit momentum vs. both PY and 2019/pre-Pandemic levels)
- Group EBITDA margin broadly stable

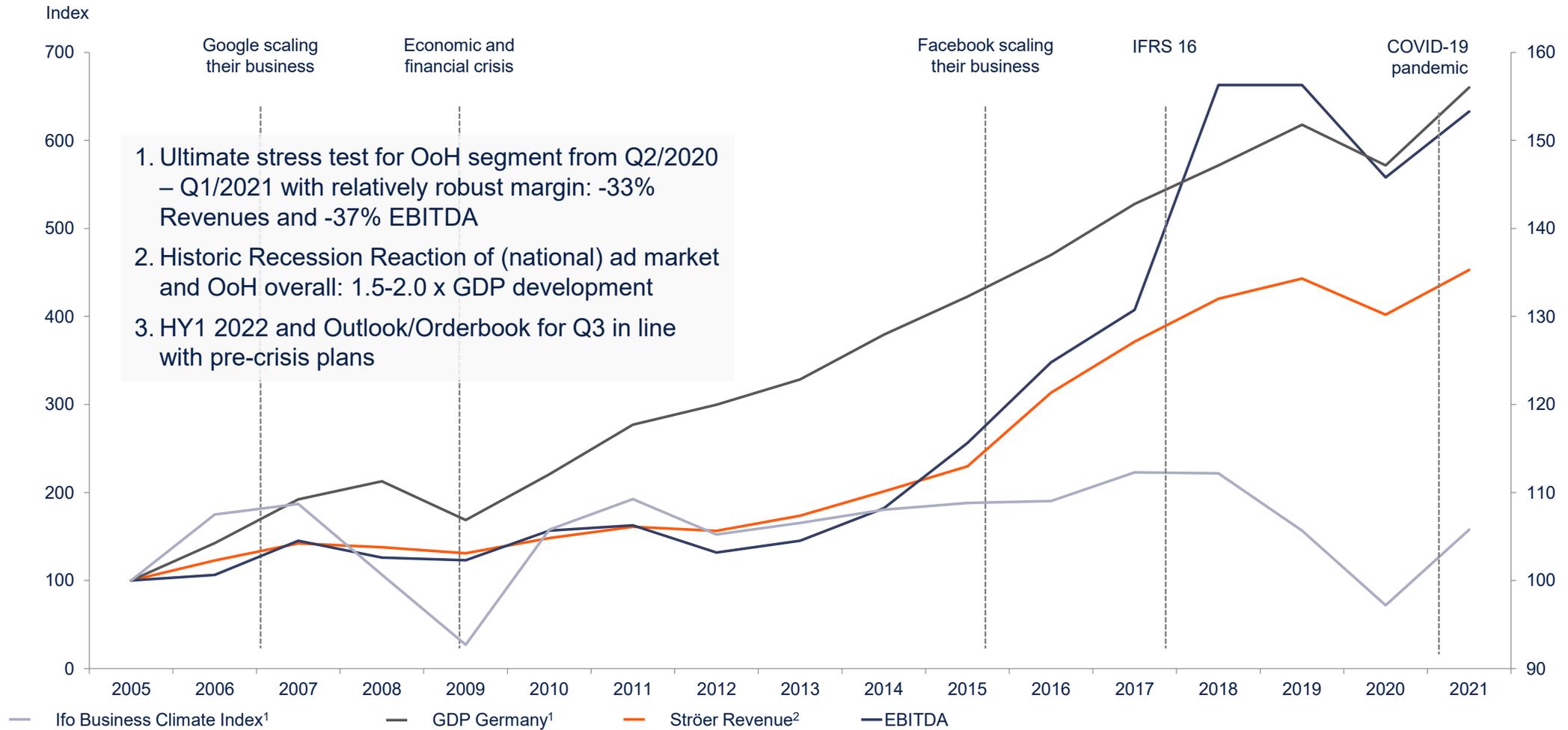
For the **full year 2022** we expect [still unchanged]

- Group Organic Growth of 10-14% (OoH up by 16-20%)
- Group EBITDA Margin above 2021 level



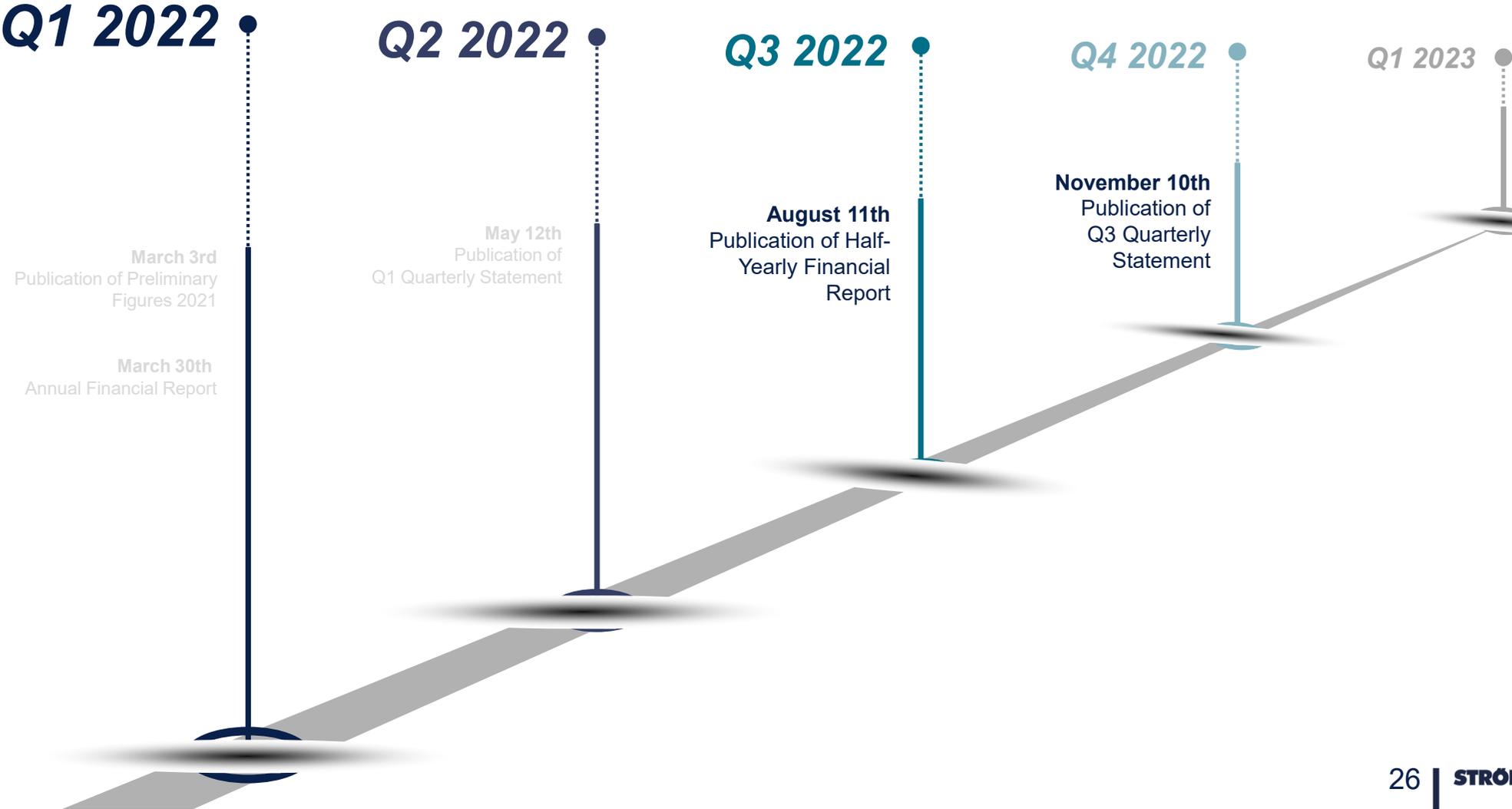
OoH Plus – a very resilient media business

Robustness despite Rise of Global Platforms and the Pandemic



Source: ¹ Statista, GDP Germany / Ifo Business Climate Index ² Ströer Group / Ströer Data

Financial Calendar 2022



OOH+



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