



STRÖER

Corona Challenge: Match-Winner OOH+

March 30th, 2020 | Ströer SE & Co. KGaA

A resilient Business Context

Record Results for 2019 and a successful Start to the new fiscal Year

1

Preliminary Results FY 2019 (continuing Operations)

m€		FY 2019	FY 2018	▲
Revenues	Reported	1,591.1	1,507.8	+6%
	Organic ⁽¹⁾	7.1%	7.9%	-0.8%pts
EBITDA (adjusted)		570.5	538.2	+6%
EBIT (adjusted)		280.4	266.2	+5%
Net income (adjusted) ⁽²⁾		210.5	198.6	+6%
Operating cash flow		483.7	409.8	+18%
Capex		113.5	111.9	+1%
		31 Dec 2019	31 Dec 2018	
Net financial debt (incl. lease obligations)		1,541.9	1,560.5	-1%

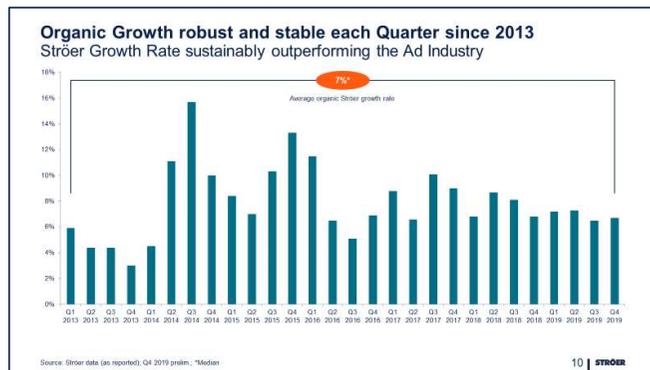
Notes: 1) Figures are pre-tax and include the impact of discontinued operations. 2) EBITDA (adjusted) and EBIT (adjusted) are calculated after the elimination of non-recurring items and other special items. 3) Operating cash flow and net income (adjusted) are calculated after the elimination of non-recurring items and other special items. 4) Operating cash flow and net income (adjusted) are calculated after the elimination of non-recurring items and other special items. 5) Operating cash flow and net income (adjusted) are calculated after the elimination of non-recurring items and other special items.

3 | STRÖER

Figures for fiscal 2019 another record result

- Historically low leverage ratio of 1.44 at the end of 2019
- Highly variable cost basis in the OOH business
- Stable cash flows from online business segments, some of which stand to benefit from the crisis

2



Effects on revenue and earnings expected for fiscal year 2020

- The first quarter of 2020 has seen seamless continuation of the outstanding year 2019, becoming Ströer's 30th consecutive record quarter
- Ströer currently has available credit facilities and cash at hand of over EUR 500m and is thus very well equipped to weather all currently foreseeable crisis scenarios

Ströer operates in one of the most resilient economical Ecosystems: Focus on one domestic Market allows better Control within Crisis Scenario



Germany with massive governmental support of 656.3 bn EUR+ (as a first step), deferral of various tax payments for companies



German government with historically low debt ratio of < 60% with massive potential to overcome the crisis



German health system strongest in Europe with 28,000 intensive care beds (to be doubled soon), additional contributions for treatment units and patients in hospitals etc.



Ströer with 12,000+ staff highly relevant employer, experiencing massive and fast cooperative support of all authorities



“PLUS”* Businesses with low or even positive Impact of current Crisis

Total Cash Generation of well over 100 m€ p.a.



t-online.de and other portals

- Significant increase in reach (Visits +30% in March) and stickiness, Watson > 8M User
- High demand for any new formats (podcasts, vidcasts, animations etc.)
- Clear shifts of online audience towards news and communication (e-mail usage)



Online AdSales

- Increasing demand due to more Online screen times of consumers
- Growth in e-Commerce and News increasing total reach of Ströer's Digital Portfolio
- Strong tech stack setup is benefiting over-proportional from current programmatic growth



Statista

- Increasing demand on short term analyses, i.e. Corona data and analysis
- Subscriptions above plan due to aggressive marketing worldwide
- High flexibility to react on new demand



Asambeauty

- Increasing demand in e-Commerce, Direct-TV and direct delivery
- CAC decreasing rapidly
- Stockpiling by consumers



Call Center

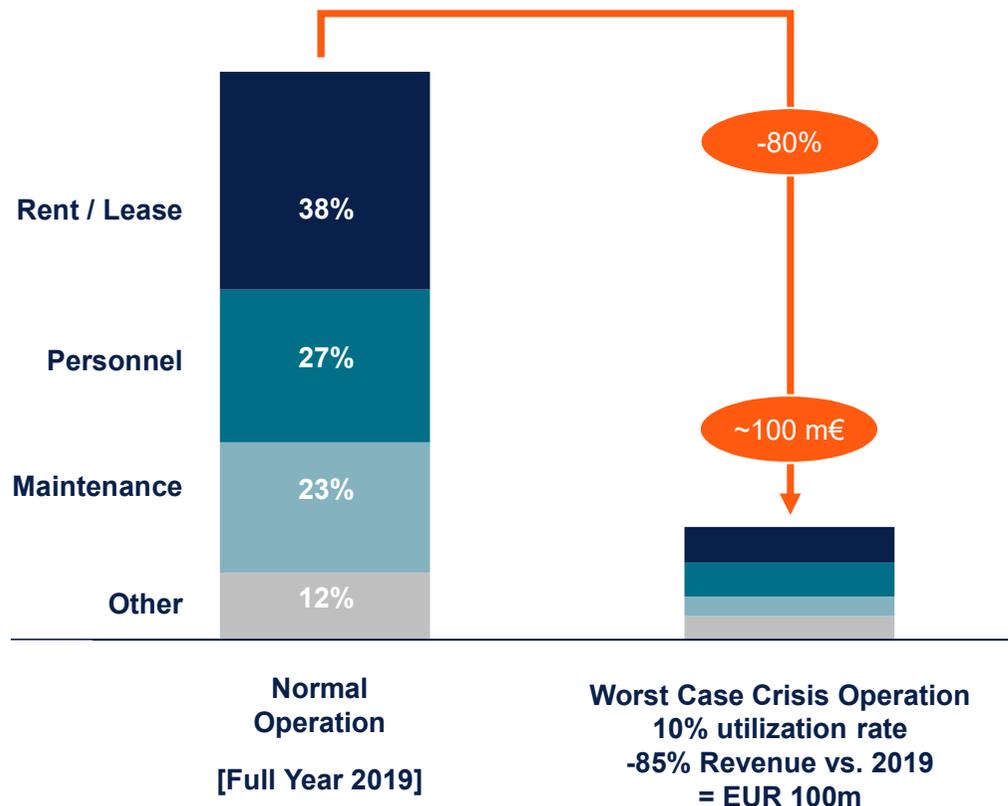
- High service availability
- Strong increase in demand by major clients (Telco) due to increase of service requests
- High flexibility allows short-term balancing of demand and supply

*Non-Out-of-Home Businesses (i.e. Content/Online Media & Dialog/Direct Marketing)

Highly flexible Cost Base of OOH Business

Even Revenue Drop of 85% would still allow Cash neutral Operations

Ströer Group (semi-)flexible OOH cost structure



Measures

- Short-time-work in large parts of the Ströer OOH Group in line with instruments within crisis mode
- High share of sales commissions (revenue-based) within staff cost
- Maintenance costs (incl. servicing & postering) fully scalable; out-sourced since the IPO
- Focus on relevant parts of infrastructure for ad market
- Consequent reduction of investments (CAPEX)
- Deferral of growth premiums and special payments as well as active management of building and fleet costs
- Over 90% of OOH advertising unit rents with revenue-based mechanics; expected reduction of lease payments to the public sector in return for reduced public audiences as well as maintaining local jobs

OOH+ delivers all Factors for a resilient Advertising Ecosystem.

The ideal Starting Point in a Recovery Scenario



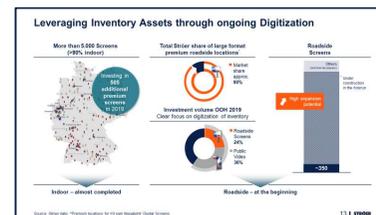
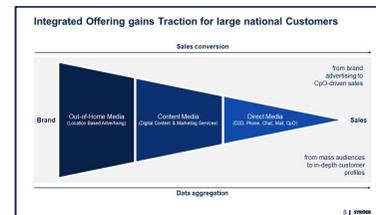
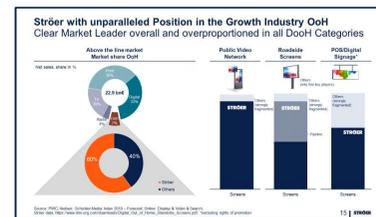
Ströer in sustainably strong Position in recovering Environment

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

Today

Values – 1:1

Tomorrow





OOH⁺