



STRÖER



**Q3 2021 – Business back
at pre-pandemic Level**

November 10, 2021 | Ströer SE & Co. KGaA

Agenda



Group Update




Financials Q3



Outlook

9M 2021 Performance with very different Quarters

OoH and Group Performance back on track since Q3



Entire **Q1** in hard lockdown; cost management and PLUS businesses with very strong momentum

Q2 with beginning V-shape recovery of OoH media parallel to more and more normal public life

Group performance in **Q3** back above pre-COVID level with some minor after-effects of the pandemic

Results 9M 2021

More than five months hard lockdown followed by strong rebound in Q3

m€		9M 2020	9M 2021	▲
Revenues	Reported	987.4	1,100.2	+11%
	Organic ⁽¹⁾	-11.0%	11.3%	+22.3%pts
EBITDA (adjusted)		291.0	318.9	+10%
EBIT (adjusted)		84.1	125.3	+49%
Net income (adjusted) ⁽²⁾		54.1	83.4	+54%
Operating cash flow		218.5	221.5	+1%
Capex		73.6	62.1	-16%

⁽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

Globally unique OoH+ Strategy with One-Market-Focus

COVID-19 as a Stress-Test & a Bump in the Road for our long-term Targets

Robust advertising market vs. economic deviations in Germany



Proprietary tech stack & strong programmatic and data capabilities



Proprietary long-term portfolio for further digitization of OoH



OoH market is consolidated, high market entry barriers



Scalable Salesforce to address the huge local SME market



Unique DaaS & E-Commerce-Assets on strong growth track



Market share of market leader is well above 50%

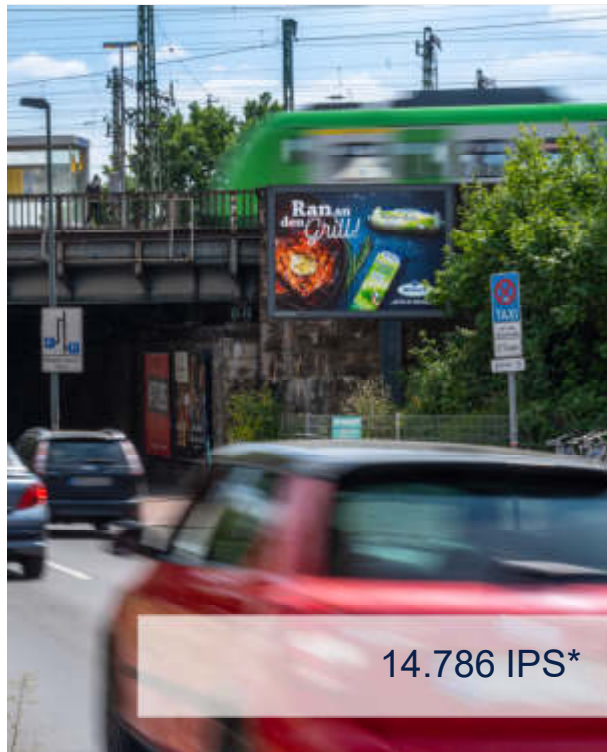


Strong client access by embedding OoH with Digital & Dialogue

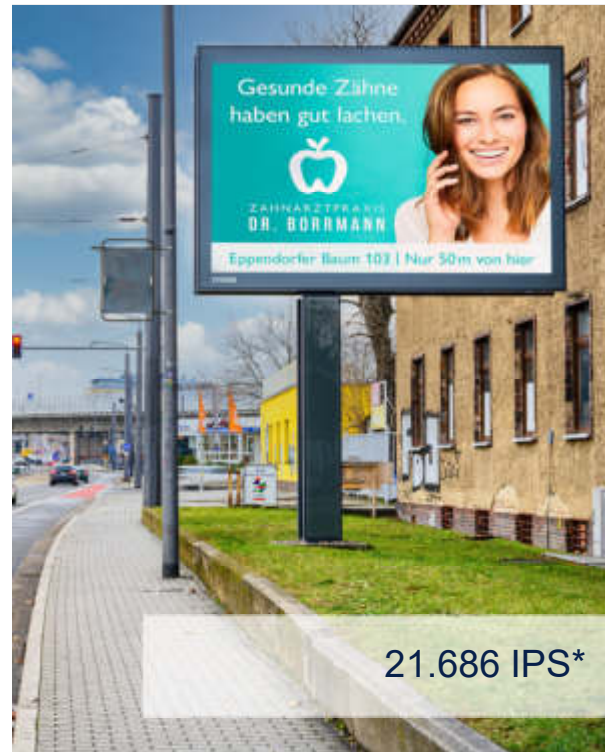


Focus on Conversion of top Locations to Digital (1)

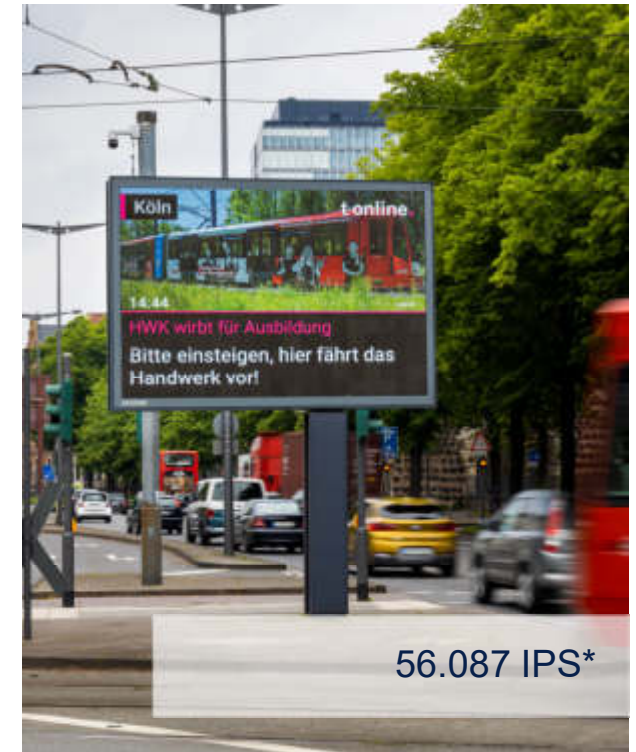
Exemplary Sites from 9M 2021 pushing Growth of Roadside Network



Düsseldorf



Dresden

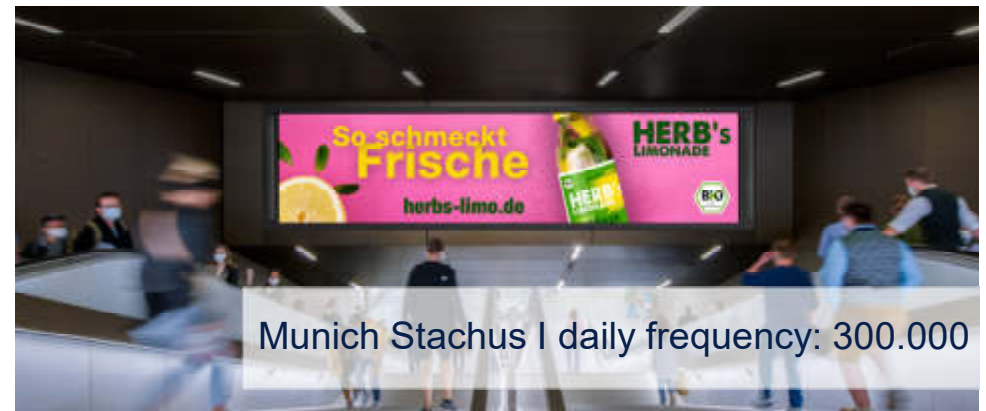
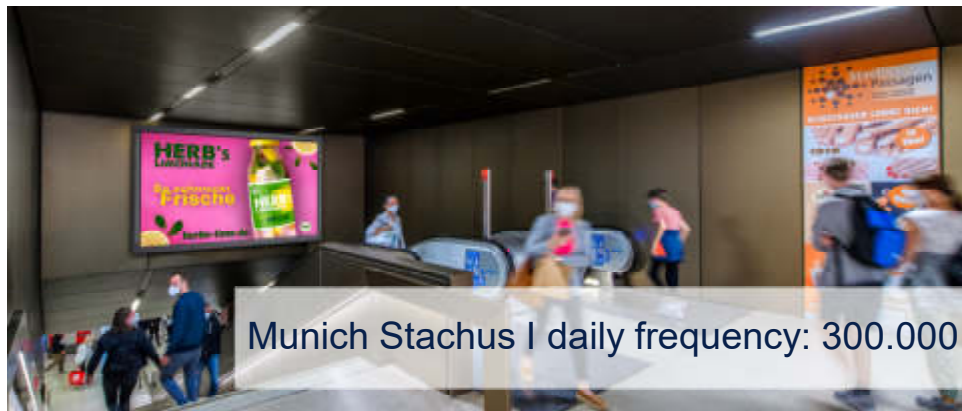


Cologne

*Impression per spot; ad contacts per week

Focus on Conversion of top Locations to Digital (2)

Exemplary Sites from 9M 2021 pushing Growth of Total Digital Network



*Impression per spot; ad contacts per week

Focus on Conversion of top Locations to Digital (3)

Unique large Formats like the Media Facade in Hamburg



The combination of the innovative three-dimensional facade,



spectacular lighting sequences and



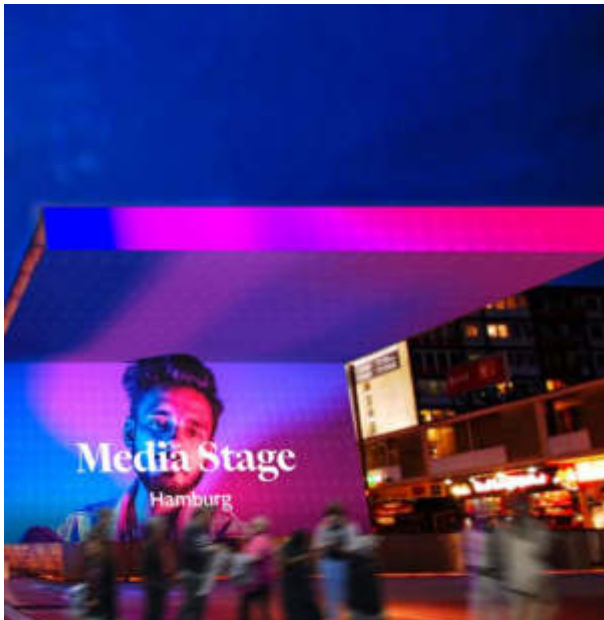
high-resolution LED panels creates a unique stage

500 qm |
87,000 average daily footfall

The perfect symbiosis of
architecture and moving images

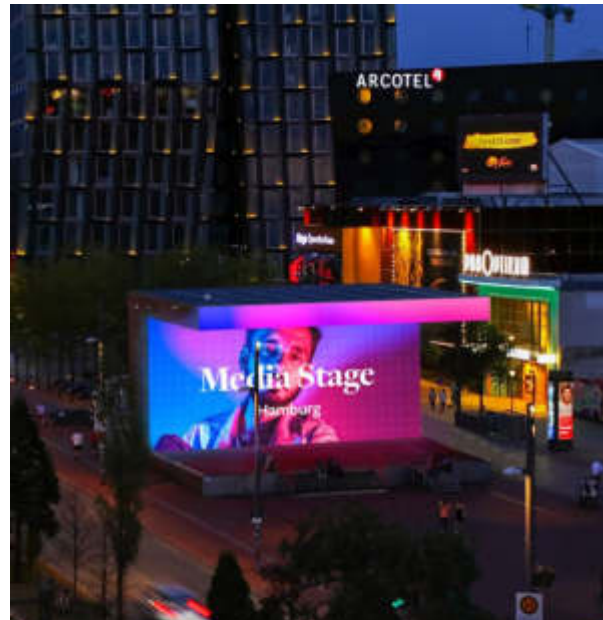
Taking home the Media Archi-
tecture Biennale Award, Sydney

Focus on Conversion of top Locations to Digital (4) “Media Stage” in Hamburg’s most exciting Street



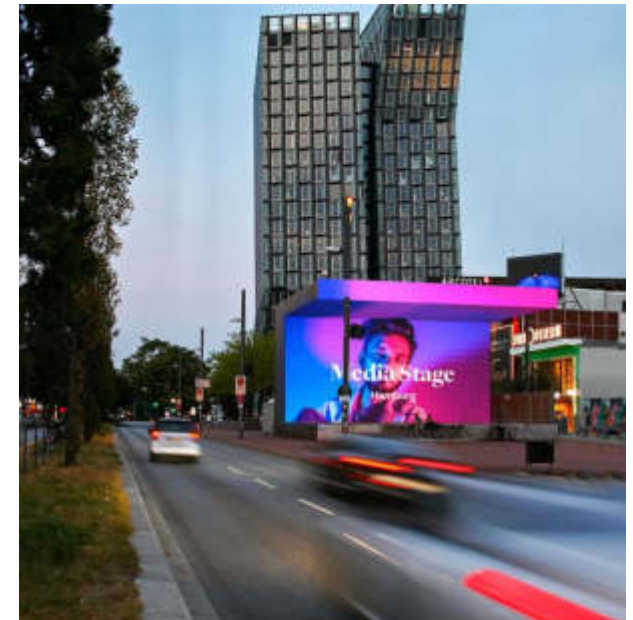
A new level of

138 qm Full Motion Screen



brand experience for Hamburg's

Monthly frequency: 2,44 mio.



night owls and young scene

Shopping | Tourism | Nightlife

Focus on Conversion of top Locations to Digital (5) Highly individualised Concepts as in Sylt/Niebuß



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Financials Q3



Outlook

Profit and Loss Statement Q3 2021

m€	Q3 2020	Q3 2021	▲ %
Revenues	355.0	414.3	+17%
EBITDA (adjusted)	118.8	138.7	+17%
Exceptional items	-5.2	-2.5	+51%
EBITDA	113.6	136.1	+20%
Depreciation & Amortization*	-83.4	-75.2	+10%
EBIT	30.2	60.9	>+100%
Financial result*	-6.7	-7.4	-10%
Tax result	-3.4	-13.0	<-100%
Net Income	20.1	40.4	>+100%
Adjustments**	15.7	15.8	+1%
Net Income (adjusted)	35.7	56.2	+57%

*Thereof attributable to IFRS 16 in D&A 46.2m€ (PY: 42.4m€) and in financial result 4.5m€ (PY: 3.6m€)

**Adjusted for exceptional items (+2.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +14.2m€), in financial result (+0.1m€) and in income taxes (-1.0m€)

Free Cash Flow Perspective Q3 2021

m€	Q3 2020	Q3 2021
EBITDA (adjusted)	118.8	138.7
- Exceptional items	-5.2	-2.5
EBITDA	113.6	136.1
- Interest	-5.8	-5.8
- Tax	-3.8	-12.6
-/+ WC	-29.5	-19.6
- Others	4.1	3.3
Operating Cash Flow	78.6	101.3
Investments (before M&A)	-23.0	-24.6
Free Cash Flow (before M&A)	55.5	76.7
Lease liability repayments (IFRS 16)**	-41.1	-39.6
Free Cash Flow (adjusted)***	14.4	37.2

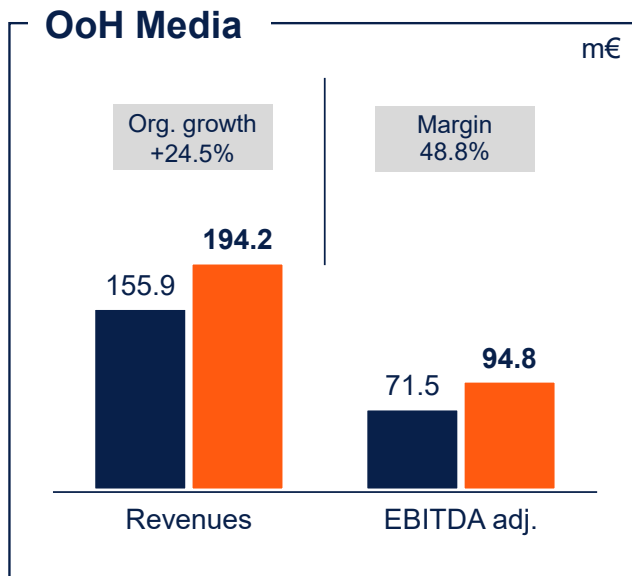
*Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; **Part of cash flow from financing activities
 ***Before M&A and incl. IFRS 16 lease liability repayments

Comment

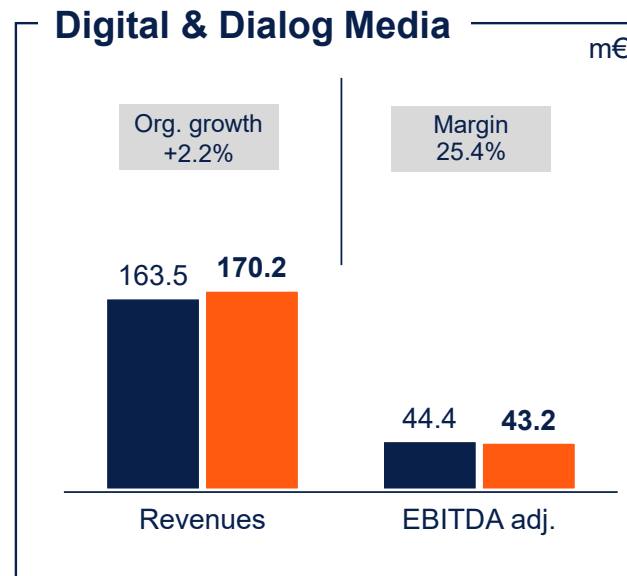
- Solid cashflow performance in Q3 2021; Free Cashflow increase in line with earnings development
- Increase in tax offset by better working capital (working capital development in Q3 2021 as well as Q3 2020 reflects substantial business increase from Q2 to Q3 with an increase of receivables)
- Stable Capex level to support sustainable dynamic business development
- Bank leverage ratio* at 2.5 due to dividend payment in Q3 2021; reduction already expected in Q4 2021:



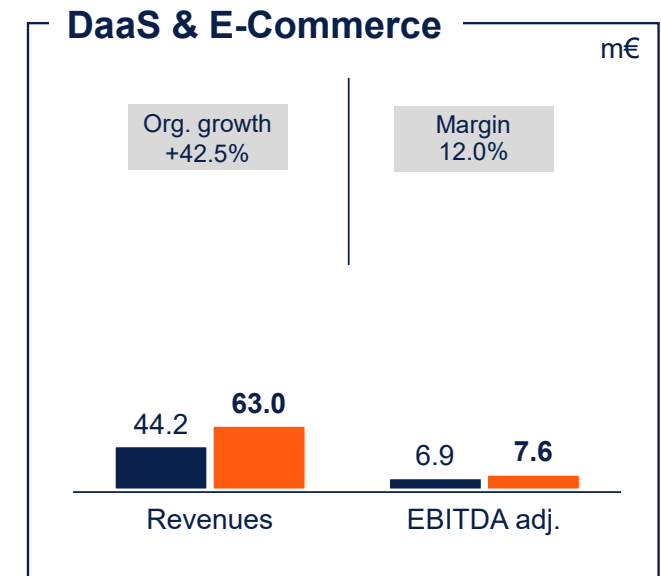
Segment Perspective Q3 2021



- Sales close to pre-Covid level in 2019 and clearly above PY supported by improving market conditions
- EBITDA adj. on pre-Covid level in 2019



- Online advertising and content publishing continuously strong; high PY comps
- Call Center and D2D robust despite a slightly increased employee churn following a tightening labor market



- Asam and Statista with strong sales growth dynamics
- EBITDA development includes strongly focused business expansion



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2021 – Unchanged Full Year Expectations

Ströer assumes, that the emerging fourth wave of COVID-19 cases will have no material adverse impact on the growth of the OOH business given the progress with vaccination programs and the resulting immunity of large parts of the population.

Against this backdrop, the Board of Management continues to anticipate revenue for the Ströer Group of around EUR 1.6b and EBITDA (adjusted) of between EUR 490m and EUR 510m in 2021 as a whole.



Financial Calendar 2021

Q1 2022

March 1st half
Publication of Preliminary Figures 2021
Update on Review of Segment Structure

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+



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Appendix

Profit and Loss Statement 9M 2021

m€	9M 2020	9M 2021	▲ %
Revenues	987.4	1,100.2	+11%
EBITDA (adjusted)	291.0	318.9	+10%
Exceptional items	-20.5	-5.6	+73%
EBITDA	270.5	313.3	+16%
Depreciation & Amortization*	-253.7	-230.1	+9%
EBIT	16.9	83.2	>+100%
Financial result*	-21.6	-21.5	+0%
Tax result	-0.8	-15.1	<-100%
Net Income	-5.5	46.6	n/a
Adjustments**	59.6	36.8	-38%
Net Income (adjusted)	54.1	83.4	+54%

*Thereof attributable to IFRS 16 in D&A 142.1m€ (PY: 133.1m€) and in financial result 13.3m€ (PY: 11.1m€)

**Adjusted for exceptional items (+5.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +36.5m€), in financial result (+0.5m€) and in income taxes (-5.8m€)

Free Cash Flow Perspective 9M 2021

m€	9M 2020	9M 2021
EBITDA (adjusted)	291.0	318.9
- Exceptional items	-20.5	-5.6
EBITDA	270.5	313.3
- Interest	-17.1	-17.9
- Tax	-15.1	-24.8
-/+ WC	-28.2	-47.5
- Others	8.3	-1.5
Operating Cash Flow	218.5	221.5
Investments (before M&A)	-73.6	-62.1
Free Cash Flow (before M&A)	144.9	159.4
Lease liability repayments (IFRS 16)*	-116.5	-121.8
Free Cash Flow (adjusted)**	28.4	37.6

*Part of cash flow from financing activities

**Before M&A and incl. IFRS 16 lease liability repayments

Segment Perspective 9M 2021

