



**STRÖER**

# Value Creation through DOoH

13. Hamburger Investorentage  
Montega

February 06, 2025 | Ströer SE & Co. KGaA

# Agenda



**01**

Evolution of our  
(D)OoH Business

**02**

Financials

**03**

Appendix



# A turning Point for Out of Home Media

Out of a Niche and into a seamlessly integrated leading digital Medium

Lead medium until 1990s:  
**Print**

Key OoH product  
**Billboards**

Normal campaign size  
**~ 400k€**

Booking logics  
**Selecting individual sites**



Lead medium until 2010s:  
**TV**

Key OoH product  
**Street furniture / scroller**

Normal campaign size  
**~ 1.5m€**

Booking logics  
**Pre-defined networks of sites**



Lead medium today:  
**"Digital"**

Key OoH product  
**DOoH**

Normal campaign size  
**Anything >1k€**

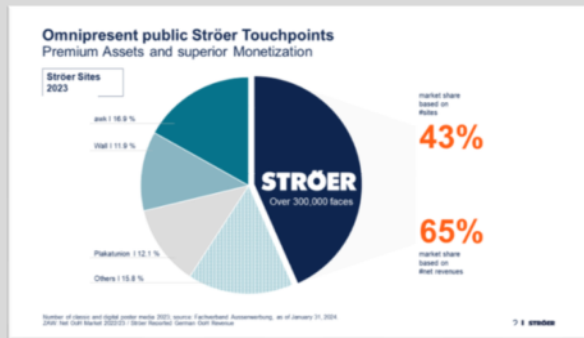
Booking logics  
**Programmatic audience buying**



# Our Core Business (D)OoH: Digital Transformation Case

## Ten Years of hyper (cash) Growth Cycle on the way, max Downside Protection

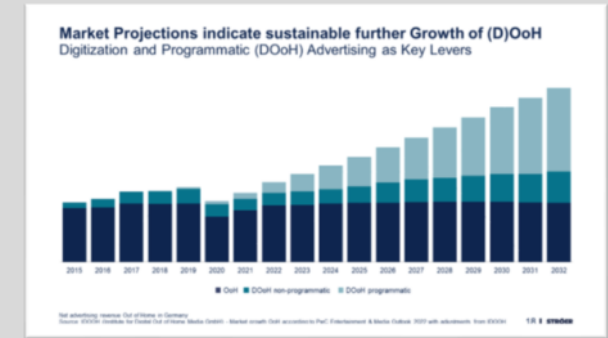
**I** Consolidated market & high entry barriers:  
Ströer + JCD = 84% of Revenue



**II** Tripling market share over last 10 years:  
4x ad market CAGR for OoH



**III** Accelerating momentum since COVID:  
driven by digital and programmatic



**IV** Ströer dominating Digital out of Home:  
>80% across all digital touchpoints



**V** From niche to mainstream: seamlessly  
integrated in digital marketing ecosystem

**Exemplary KPIs for our DOOH Momentum (+30%) in Q1/2024**  
Consistent Development for the last nine Months and similar Outlook for Q2/2024

National advertiser segment	Q1/2024 (vs. Q1/2023)	Underlying value driver
Active advertisers (= net customer growth)	+14%	Constantly broader penetration of the total ad market
Net revenue retention (rate card with ~7% increase)	111%	Low customer churn based on strong ROI for advertisers
Share of programmatic revenue / increase	57% +8%-points	Further integration of DOOH in digital marketing universe
Average ticket size below top 20% customers / change	77% EUR	Low entry barriers & almost unlimited target potential

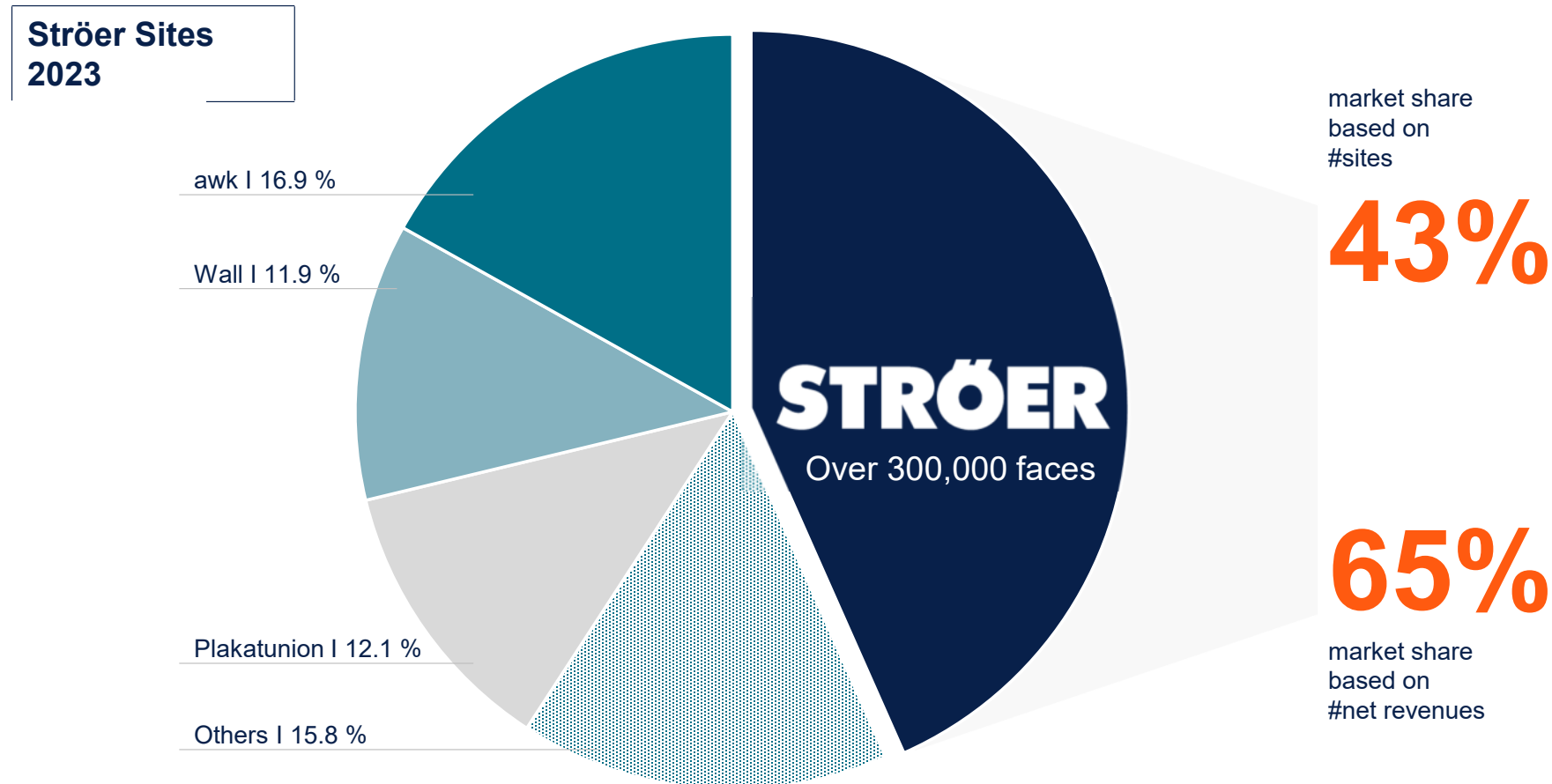
**VI** Massive operational leverage: >40%  
EBIT drop-through given high fix costs





# Omnipresent public Ströer Touchpoints

## Premium Assets and superior Monetization



Number of classic and digital poster media 2023; source: Fachverband Aussenwerbung, as of January 31, 2024.  
ZAW: Net OoH Market 2022/23 / Ströer Reported German OoH Revenue

# Extremely diversified Contract Portfolio

Almost no midterm Cluster Risks & high Market Entry Barriers

## Inventory split



**> 20.000**  
contracts  
(revenue split ~ 50/50)

# Outstanding Ströer Market Shares by DOOH Categories

Premium (Digital) Assets ensure overproportionate “Share of Growth”

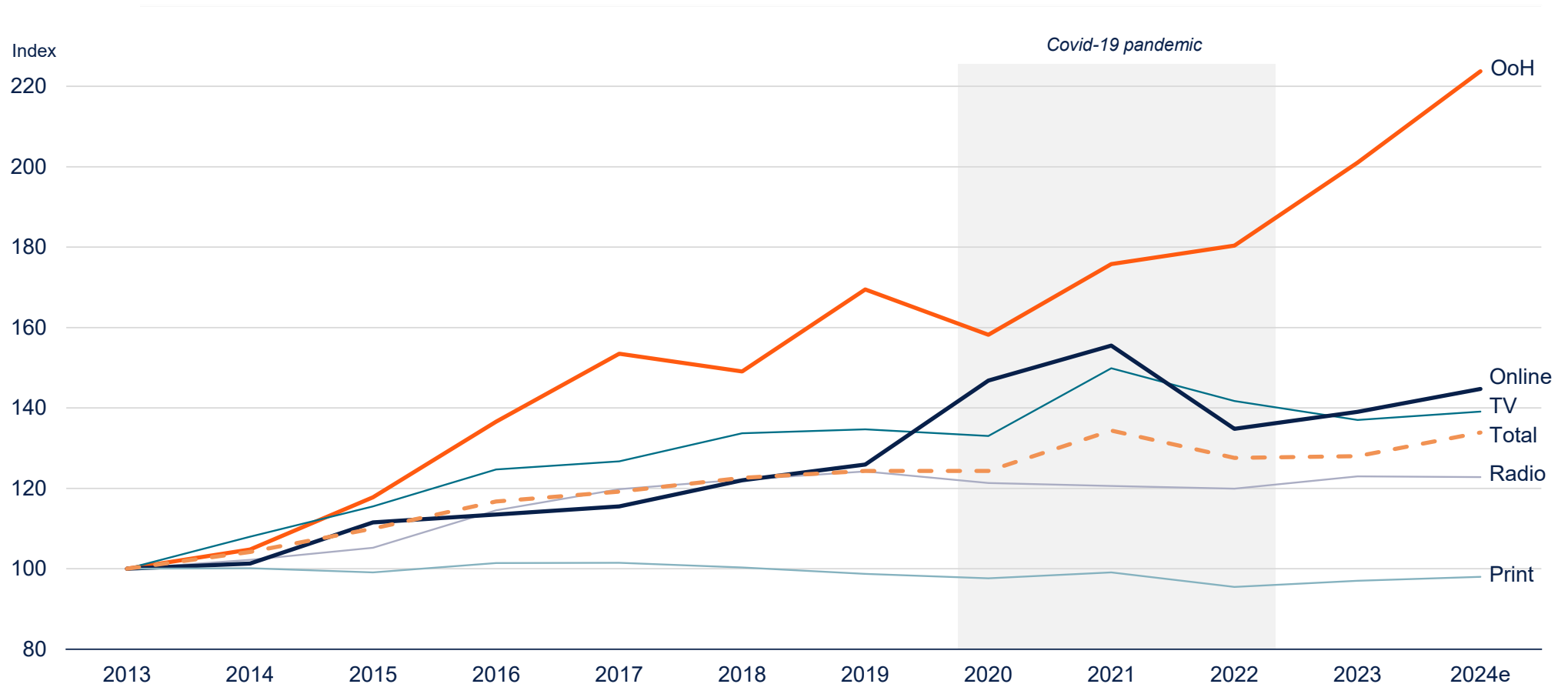


Source: FAW, IDOOH, Own Data, Projections, all by the end of 2023



# OoH Category structurally & constantly increases Market Shares

## Accelerating Momentum since the End of the Pandemic

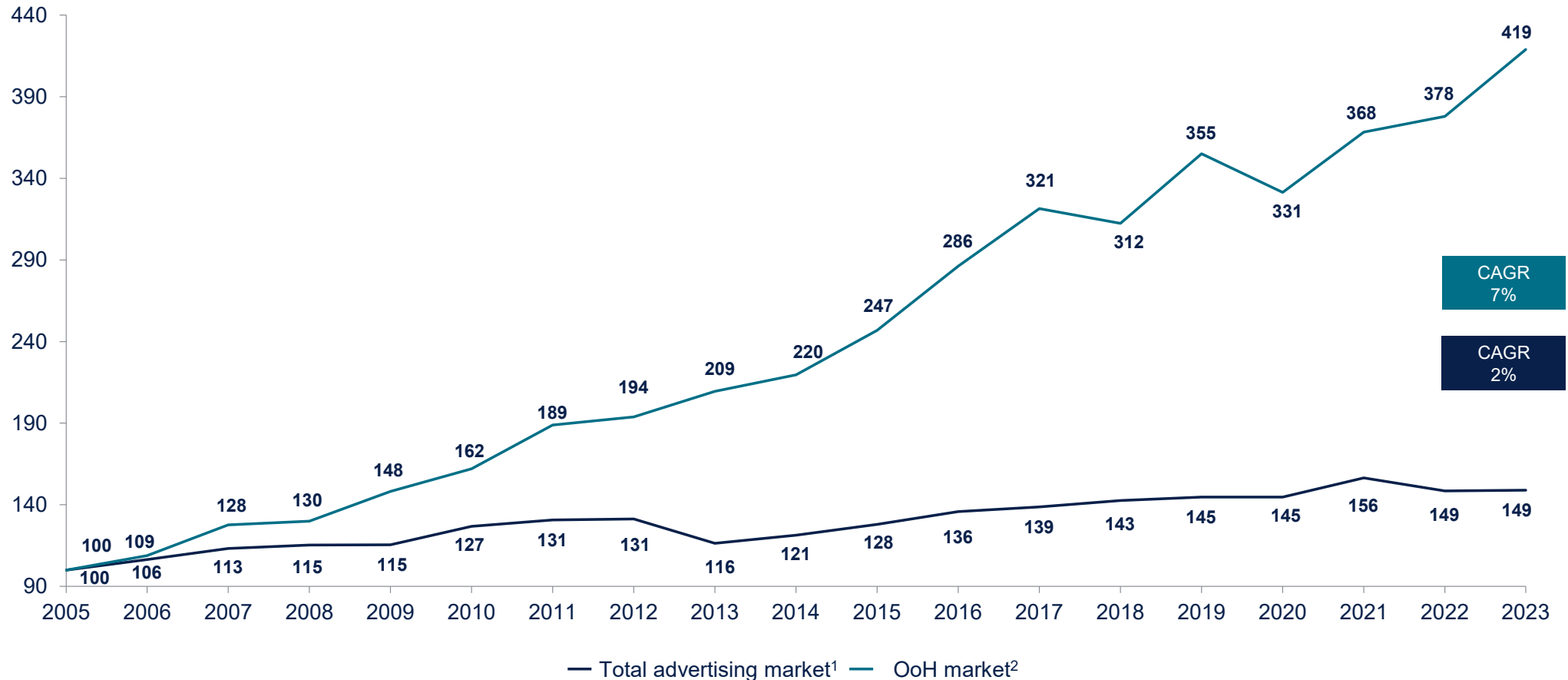


Source: Nielsen Numbers (gross) 2013 - 2023; 2024 projection based on econometric modelling and estimated net growth of ~ 5.6% in Q1/2024

# Long-term Trends over almost 20 Years

## OoH CAGR almost 4 times Ad Market CAGR

Index 2005 = 100



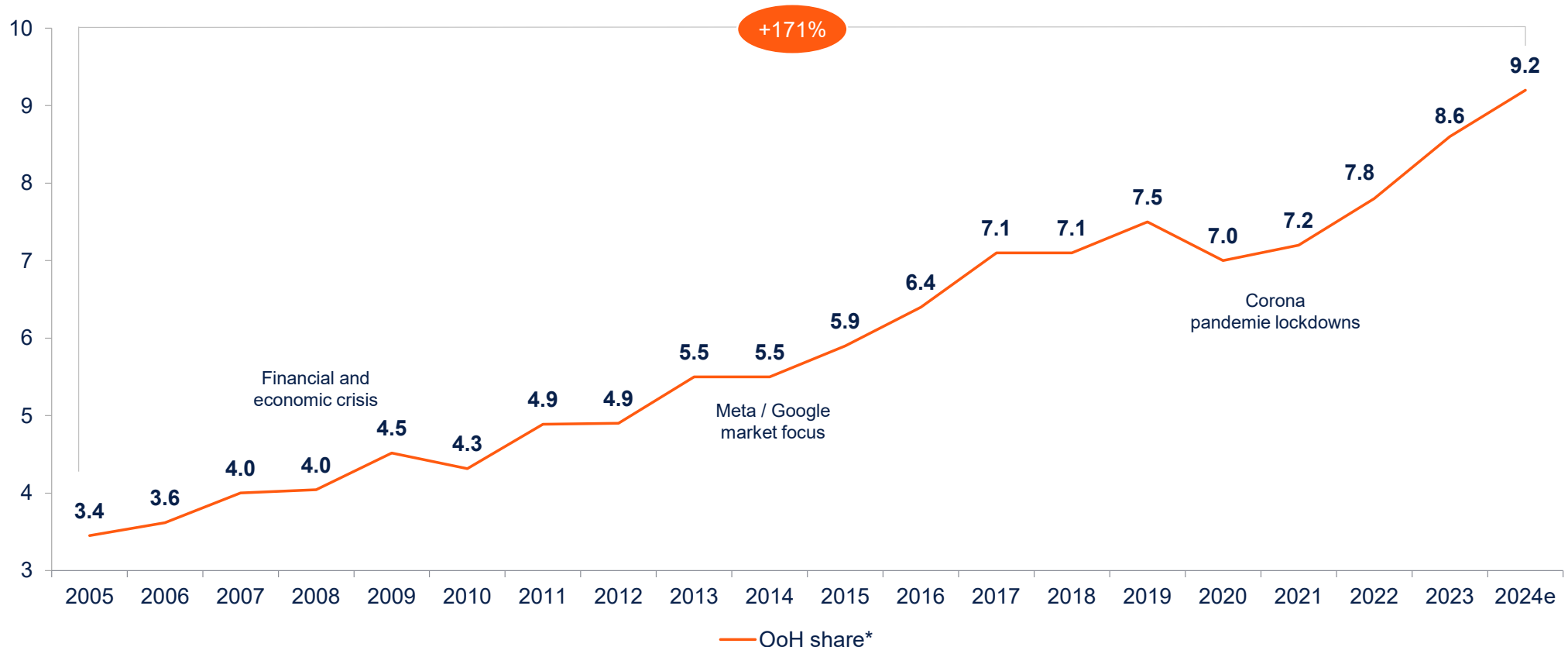
<sup>1</sup> Nielsen Media Research, gross advertising without direct mail

<sup>2</sup> OoH incl. billboard, transport media incl. public video and infoscreen, At-Retail Media incl. Mall Video, Ambient Media

# Robust Growth in the OoH Segment in Germany

## Momentum for 2024 indicates 10% Market Share throughout 2025

OoH market share of the  
total advertising market in %



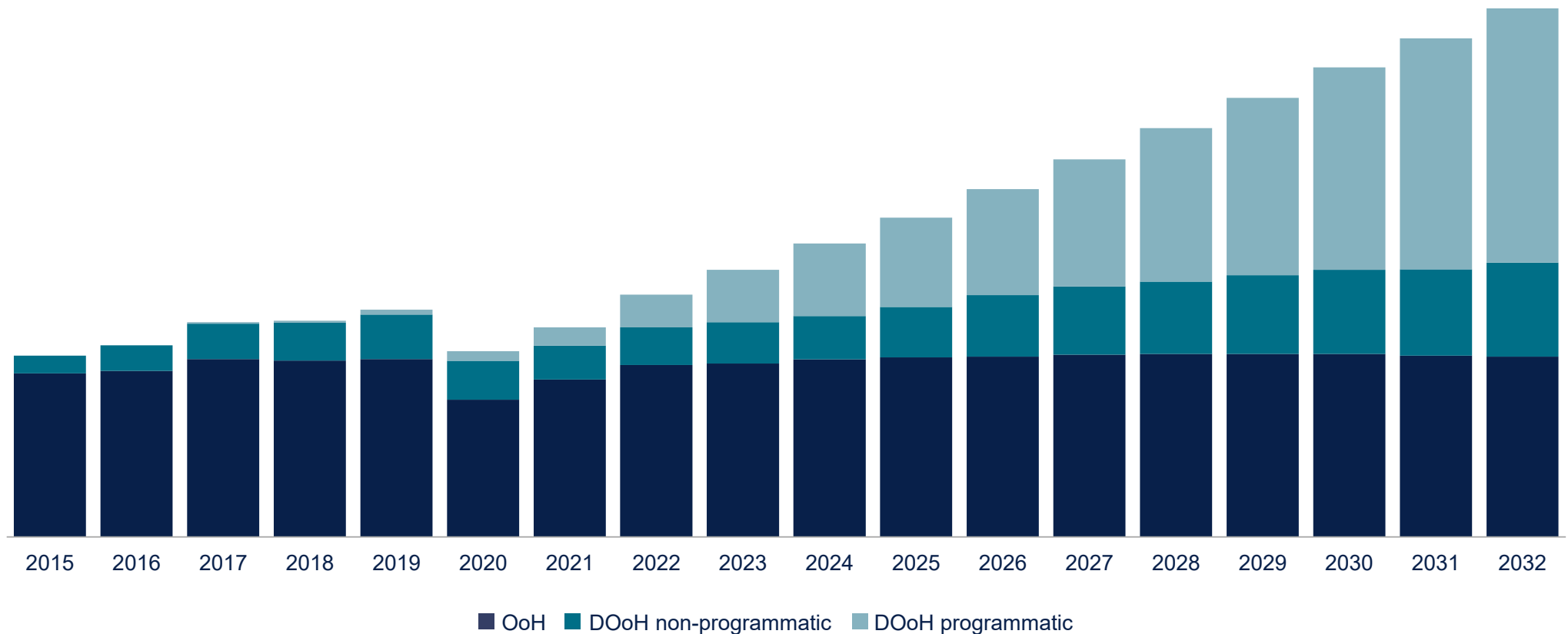
Source: Nielsen Media Research, gross advertising

\*OoH incl. billboard, transport media incl. public video and infoscreen, at-retail media incl. mall video, ambient media



# Market Projections indicate sustainable further Growth of (D)OoH

## Digitization and Programmatic (DOoH) Advertising as Key Levers



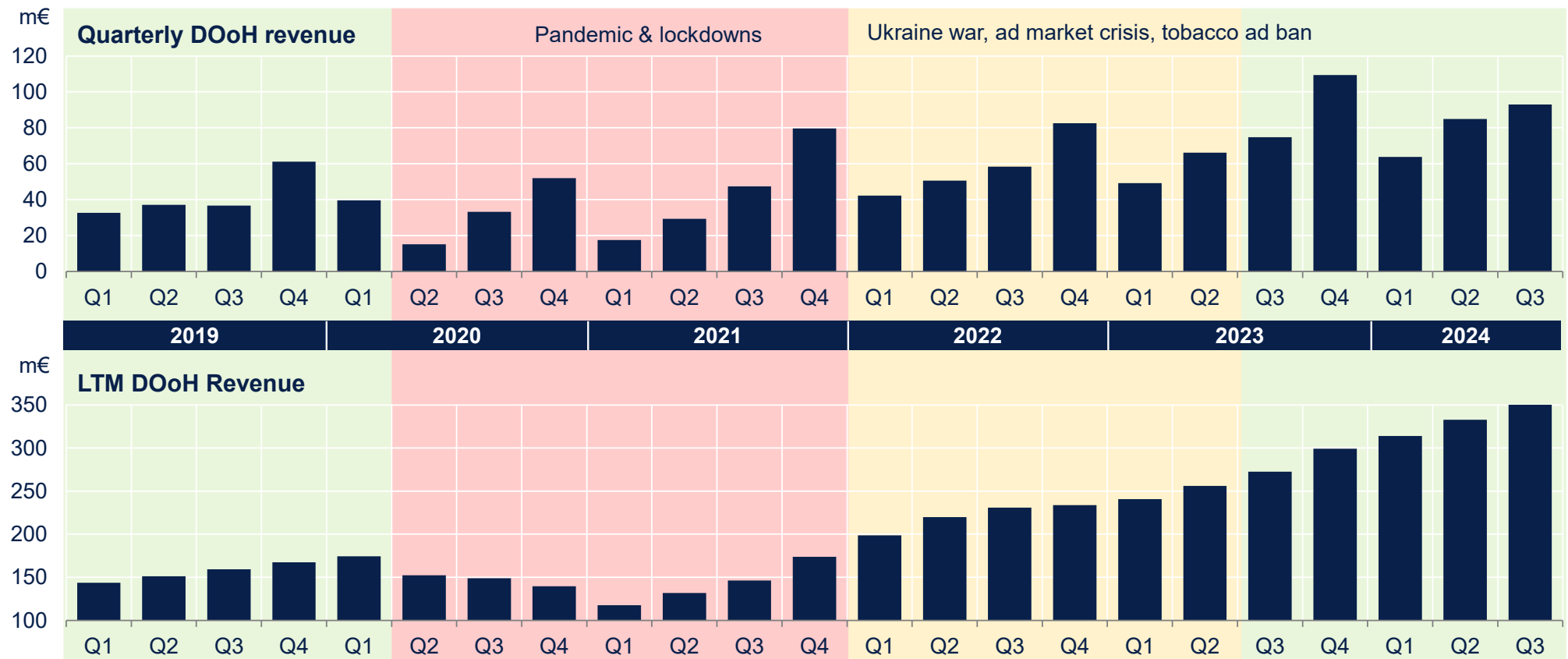
Net advertising revenue Out of Home in Germany

Source: [IDOOH](#) (Institute for Digital Out of Home Media GmbH) - Market growth OoH according to PwC Entertainment & Media Outlook 2022 with adjustments from IDOOH

# Accelerating DOoH-Momentum in “normalising Market”!

Quarterly & LTM Development biased by Macro Environment for almost 4 Years

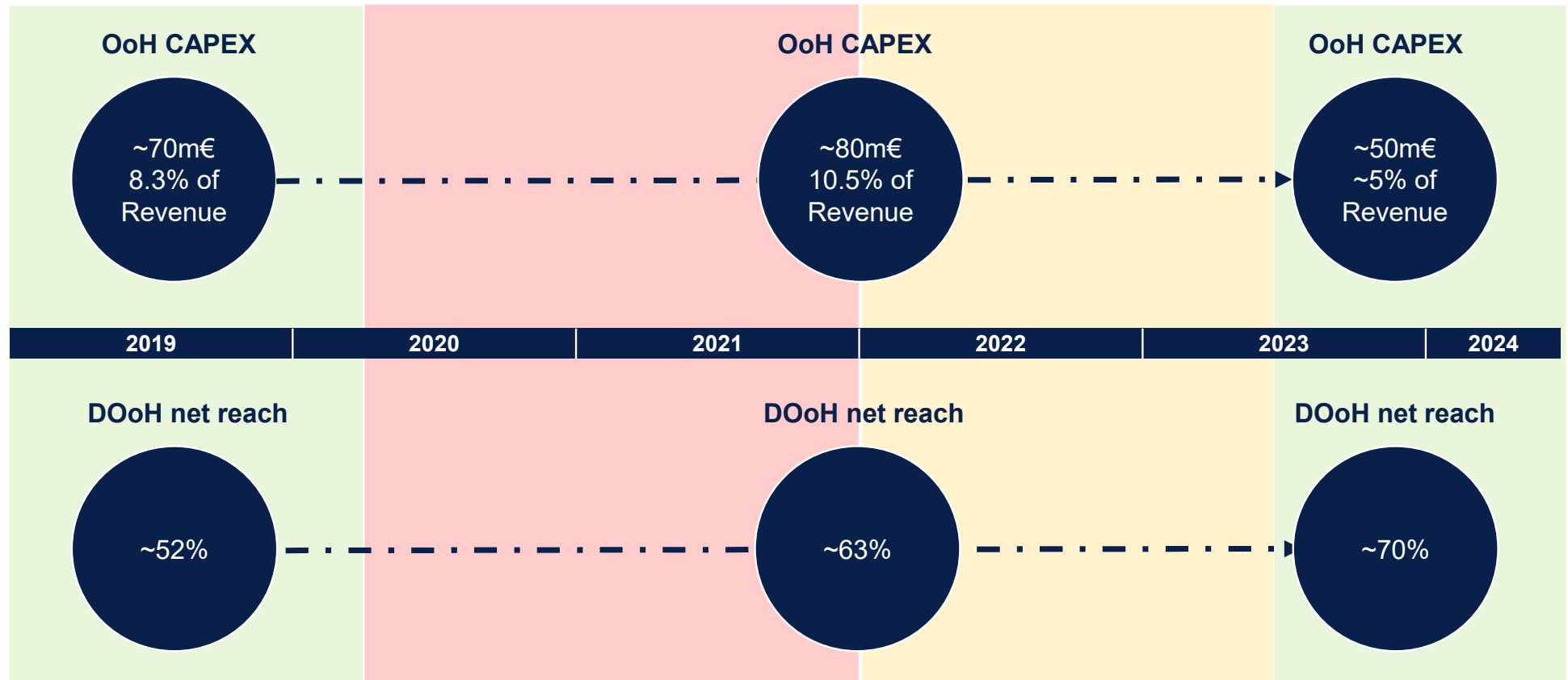
Drop of pre-pandemic LTM by ~35% to low-point during pandemic; since then, DOoH trippled



# Anti-cyclical long-term Investment into digital Infrastructure pays off

## Strategic Investments took DOoH to a new Level of Audience Coverage

CAPEX: in absolute terms stable going forward and as share of revenue declining year over year

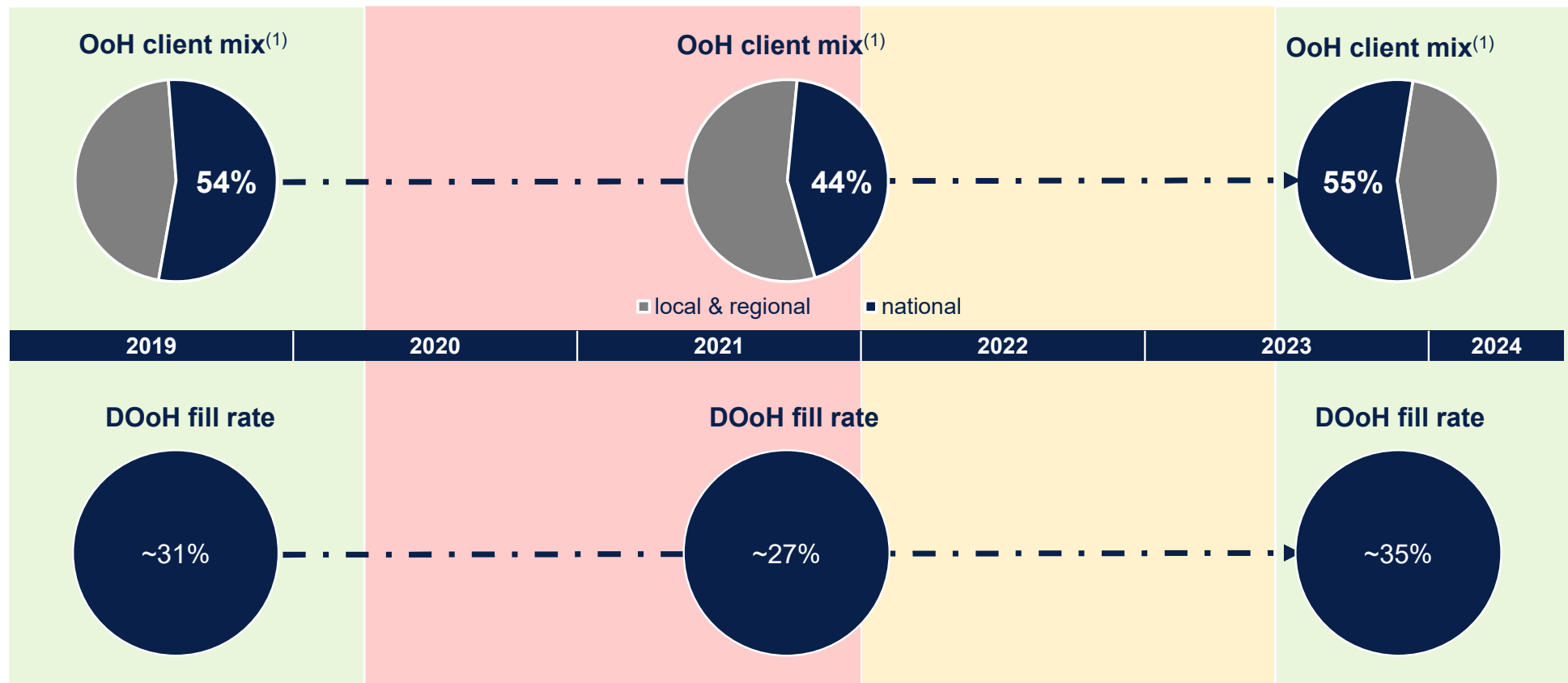




# National Customers bounced back driven by DOoH and Programmatic

## Still 2/3 of Ad Inventory (worth >0.5bn net Revenue) filled with Content

Massive potential for further operational leverage

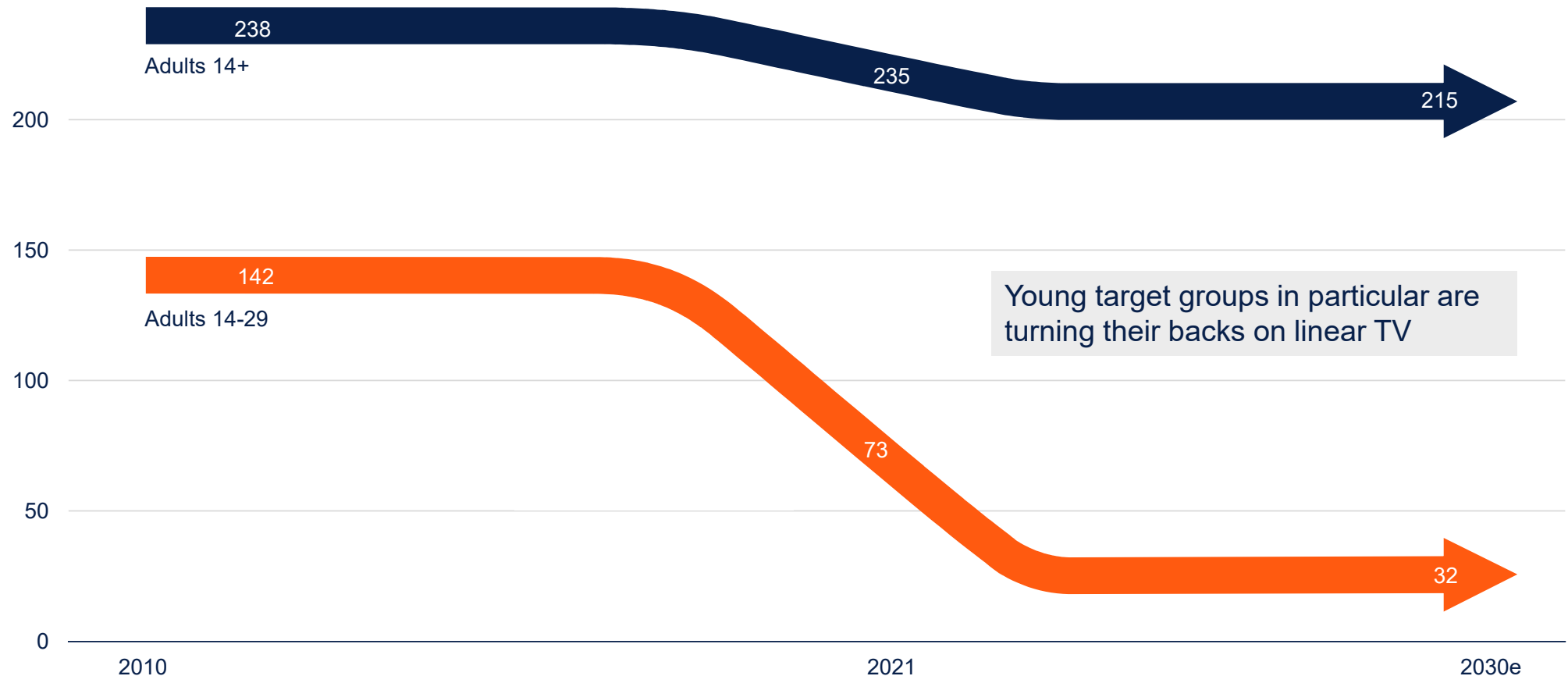


<sup>(1)</sup>OoH Germany Core

# Linear TV is experiencing a sustained Reduction in Viewing Time

## Massive Upside for DOOH (Public Video) based on Advertiser Challenges

TV Viewing time in minutes/day

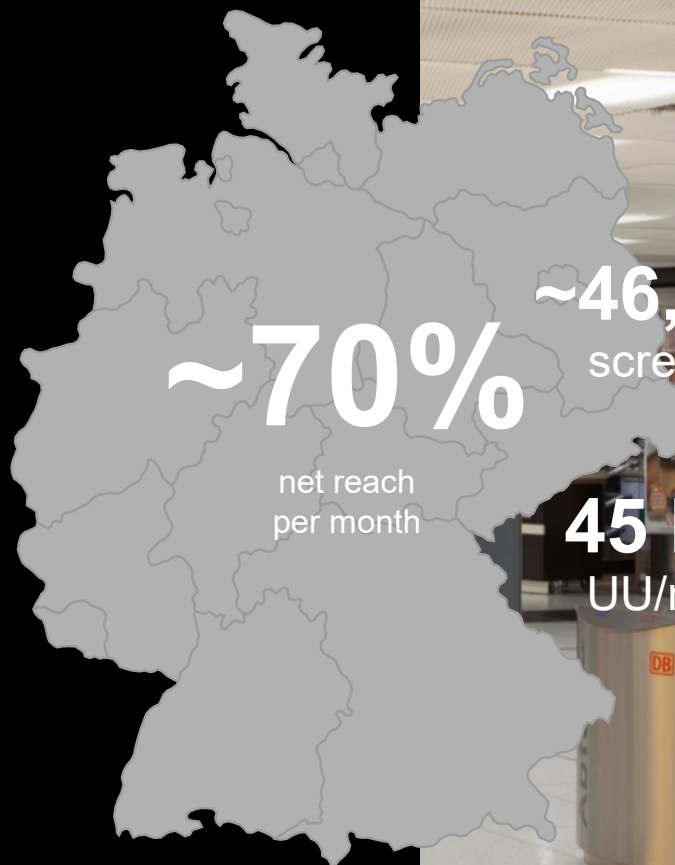


Source: Extrapolation of time series data for TV and online video as part of the Media 2030 study by mindshare [schematic] | Basic data: AGF Videoforschung, ARD/ZDF Mass Communication Trends, YouGov Brand Index | E14+: Adults older than 14 years | E14 -29: Adults between 14 and 29 years

# DOoH Portfolio

Strong Audience Coverage after a Decade of Investing

902	Infoscreen screens
2,399	Station screens
2,381	Mall screens
1,042	Roadside screens
606	City screens
374	City Tower screens
77	Giant screens
>38,500	Ambient screens



Source: Performance values from data fusion P&PS 2.0; reach for PV Roadside/PV City/PV City Tower: ma 2021 OOH update.



# DOoH Supply @Ströer

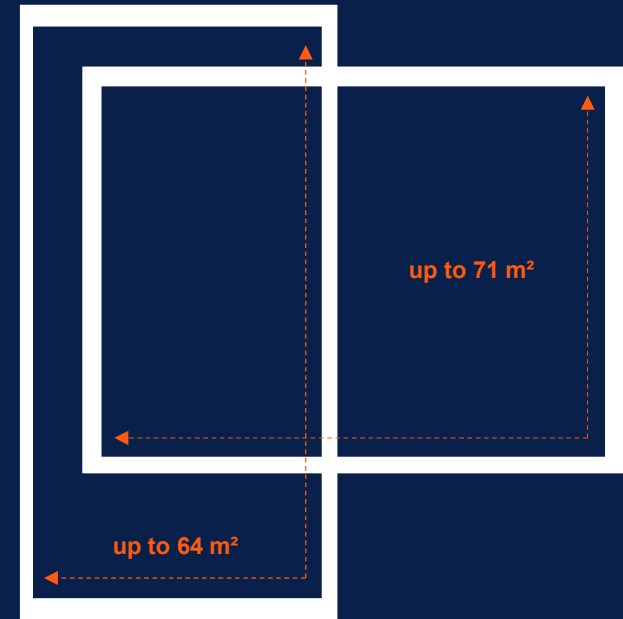
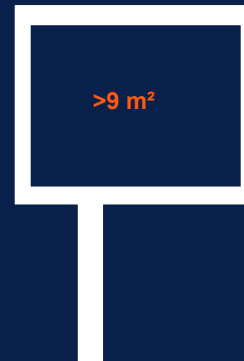
- Large portfolio of screens in different sizes up to  $>70\text{m}^2$
- Touchpoints from highly frequented locations to special interest touchpoints



Scene  
Train  
Cinema  
Retail

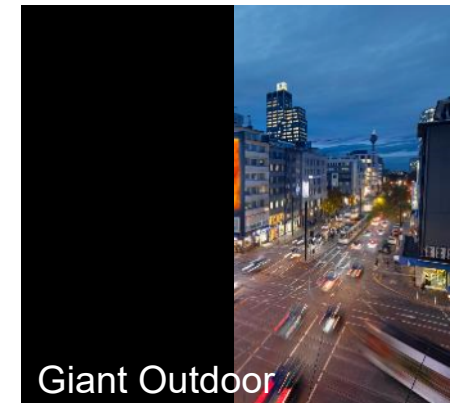
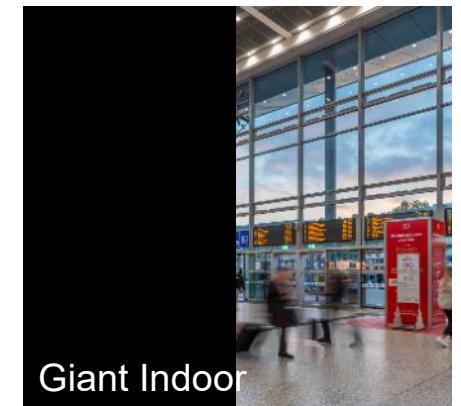
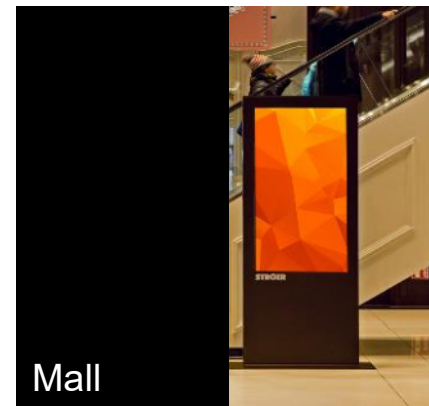
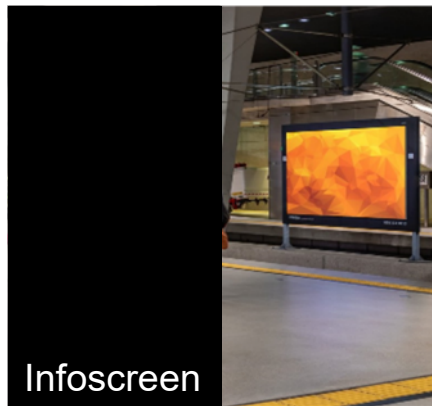


Infoscreen  
Station  
Mall, City, City  
Tower



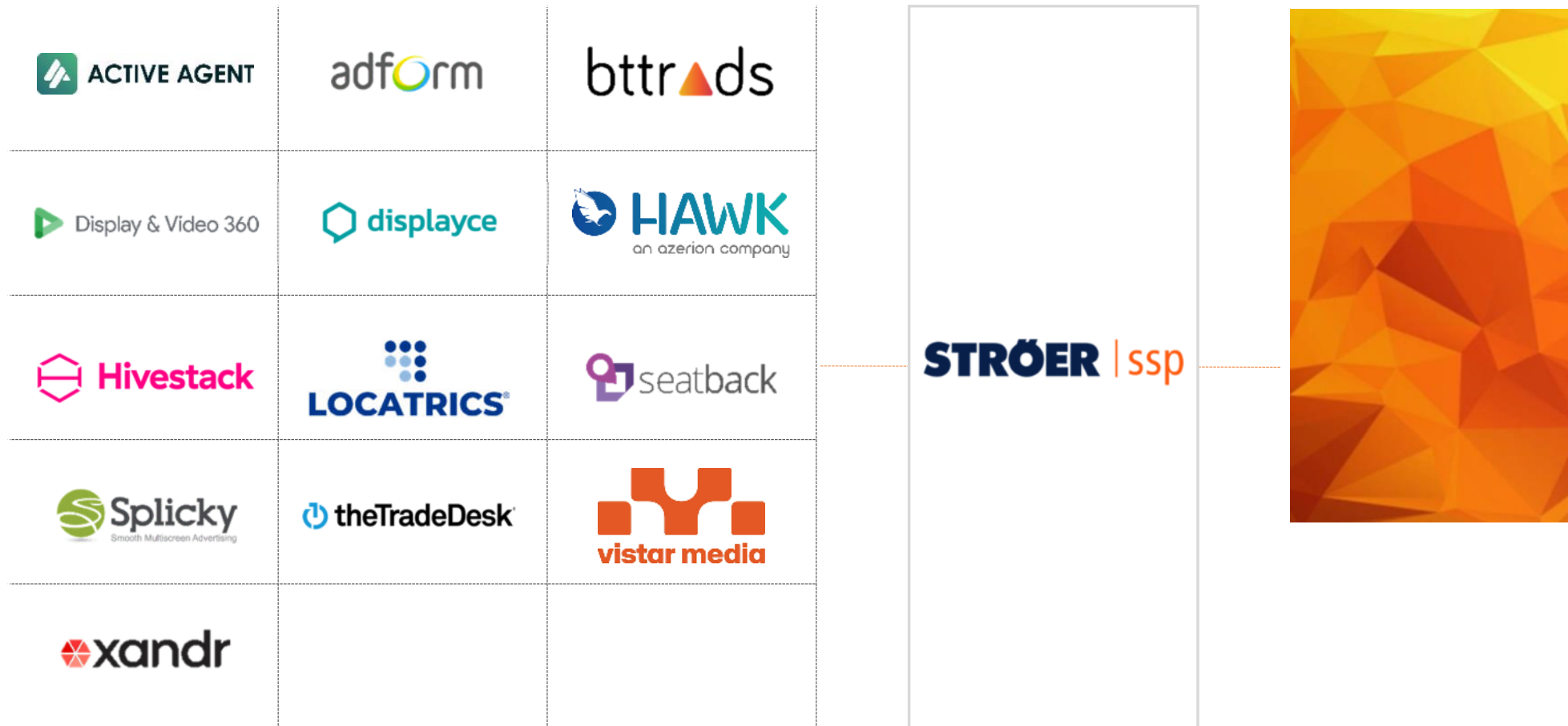
# DOoH Premium Screens

Covering all relevant high Frequency Touchpoints








# Available through all relevant DSPs

## Full Access to digital programmatic Demand



# Ströer Data and Analytics Tool Set

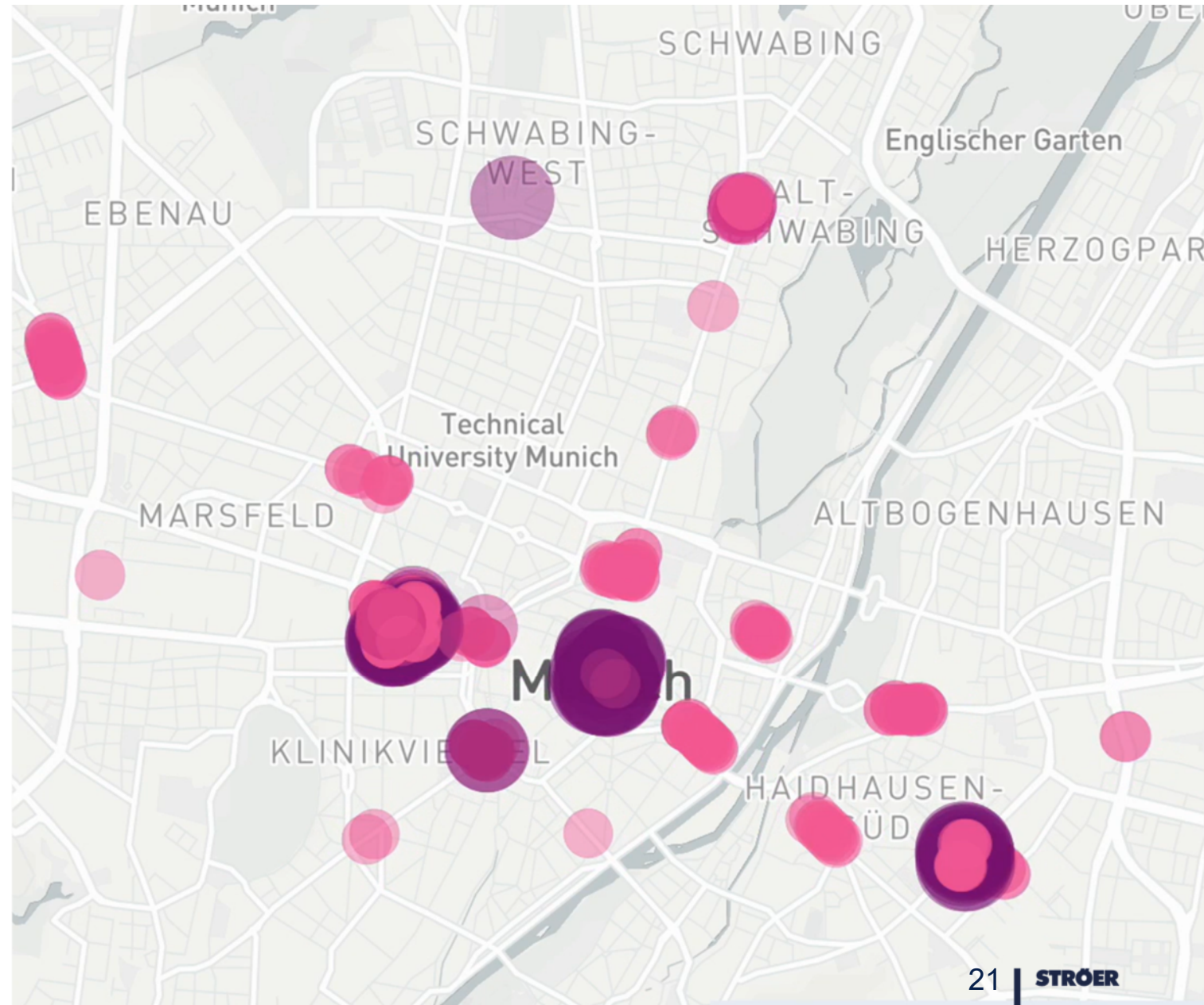
The Base for successful Development – DOoH, OoH, Online Media

		
		
		
<i>Advertiser / Custom</i>		

# How does DOoH Audience Targeting work?

DOoH (Public Video) is a one-to-many medium. Therefore, an above-average concentration of the target group at the location is crucial for audience targeting and not the individual person in front of the screen.

1. Identification of target groups using audience data
2. Movement data for data projection into the room
3. Dynamic, target group-optimized Public Video playback



# Communal Advertising Rights robust and stable

## Development of Top 22 Cities (Ströer with ~ 1,300 Municipality Concessions)

### Active municipal marketing rights | City overview from 300,000 inhabitants

			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024
1	Berlin	3,664	-	-	-	-	-	-	-	-	-	-	-
2	Hamburg	1,852	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Munich	1,488	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Cologne	1,083	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Frankfurt a.M.	764	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Stuttgart	630	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Düsseldorf <sup>1</sup>	621	✓	✓	✓	✓	-	-	✓	✓	✓	✓	✓
8	Leipzig	597	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Dortmund	588	-	-	-	-	-	-	-	-	-	-	✓
10	Essen	582	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Bremen	567	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	Dresden	556	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	Hanover	534	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	Nuremberg	516	-	-	-	-	-	-	-	-	-	-	-
15	Duisburg	496	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
16	Bochum	364	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	Wuppertal	355	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	Bielefeld	334	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	Bonn	331	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	Münster	316	-	-	-	-	-	-	-	-	-	-	✓
21	Mannheim	310	-	-	-	-	-	-	-	-	-	-	-
22	Karlsruhe	308	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
number of municipality		absolute	16	16	17	17	16	16	17	17	17	17	19
concessions:		in %	73	73	77	77	73	73	77	77	77	77	86

Stable contract situation in almost all relevant cities.

■ Addition due to RBL acquisition 10/2024



**Video  
Solutions**

**High  
Impact  
Solutions**

**Audience  
Solutions**

**Content  
Solutions**

**Social  
Solutions**

**Retail  
Solutions**

**Sustain-  
ability  
Solutions**

**Real-  
Time  
Solutions**

**ROI  
Solutions**



# Video Solutions

## Reaching Target Groups that TV can't cover

### Challenge

TV infrequent viewers are individuals who rarely watch linear TV.

We close TV coverage gaps with an optimized video media mix.

By leveraging granular TV viewer data, campaigns can be precisely extended to DOOH locations where TV reach falls below a specific threshold.

### Solution

**Case:**  
**Bayer Priorin | TV Boost**

Public Video (DOOH) successfully closes TV performance gaps.

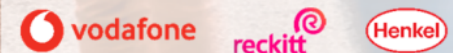
Strong effectiveness push in the campaign through deployment of data.

### Results

- Ad recall: +11ppt
- Supported brand awareness: +23ppt
- Relevant set: +7ppt

### Potential

- Potential derivation German TV Market
- 16.5 bn TV Spendings in 2023
- 1%TV Budget = 165m gross Revenue potential
- Biggest 3 TV advertisers: Procter, Ferrero and Henkel
- Declining TV spending 23 vs. 22 by -3% [Nielsen]
- TV reach losses from 2019 to 2022 of approximately 7%





# Audience Solutions

## More Efficiency in catching the right Target Group

### Challenge

Just like in online media, identifying target groups through audience data is becoming increasingly important.

We use movement data to project these insights into physical spaces, enabling dynamic, target group-optimized public video playback.

The use of cell tower data from telcos takes public video audience targeting to a new level.

### Solution

**Case:**  
**Unilever Veggie**

Addressing the veggie target group.

Through data-driven deployment of public video, the campaign was amplified in areas with a particularly high concentration of the target audience of vegans.

### Results

- Audience uplift: 2.7x

### Potential

- Potential derivation via FMCG
- 6.8 bn spendings 2023 in FMCG sector in the German market
- Ströer SoW through OOH + DOOH 2.5%
- +1% SoW = 70m gross revenue potential





# Retail Solutions

## A Power Shift at the Point of Sale

### Challenge

Guide customers to the point of sale, boosting in-store traffic and sales.

Empower brands to deliver targeted ads directly at physical stores, influencing purchase decisions right at the shelf.

### Solution

**Case:**  
**Food Discounter**

Footfall analysis of a German food retail discounter.

1-month campaign on public video roadside.

### Results

- Store visit uplift between +96 and 111% (two different regions)
- Incremental visits between 5,000 and 6,000

### Potential

- 5.1 bn spendings 2023 in Retail sector in the German market
- Ströer SoW through OOH + DOoH 4.5%
- +1% SoW = 50m gross revenue potential
- Revenue growth touchpoint Retail Media 23 vs. 22 +14%



SOW: Share of Wallet

# Strategic Acquisition of RBL Media further strengthens OoH

- Logical step in Ströer's strategy of continuous and targeted expansion of our high-reach digital OoH (DOoH) advertising portfolio.
- Significant expansion and addition to our core OoH business in Leipzig, Essen, Dortmund, Aachen, Münster and Erfurt.
- Opens up considerable further potential for digitalization.
- Medium term, additional contribution to earnings\*, including synergies, of more than EUR 17m.

\*before the effects of accounting in accordance with IFRS 16



# Current Momentum driven by Future-Proof Operational Levers

- 1 The most profitable product (=DOoH) is growing the fastest and will be >50% around the end of 2026
- 2 The most profitable sales channel (=national business) is back on pre-COVID share – with sustainable sales KPIs and overproportionate growth of programmatic sources
- 3 Upfront investment in digital infrastructure is completed and CAPEX as share of revenue will constantly decline while we continuously still improve the product
- 4 Our fill rate – parallel to robust price increases – is still at a comparatively low level
- 5 We have adjusted our Classic OoH business to the inflationary challenges of 2022/23, the tobacco ad ban as well as an overall still lower level than in pre-pandemic times



# Agenda

**01**

Evolution of our  
(D)OoH Business

**02**

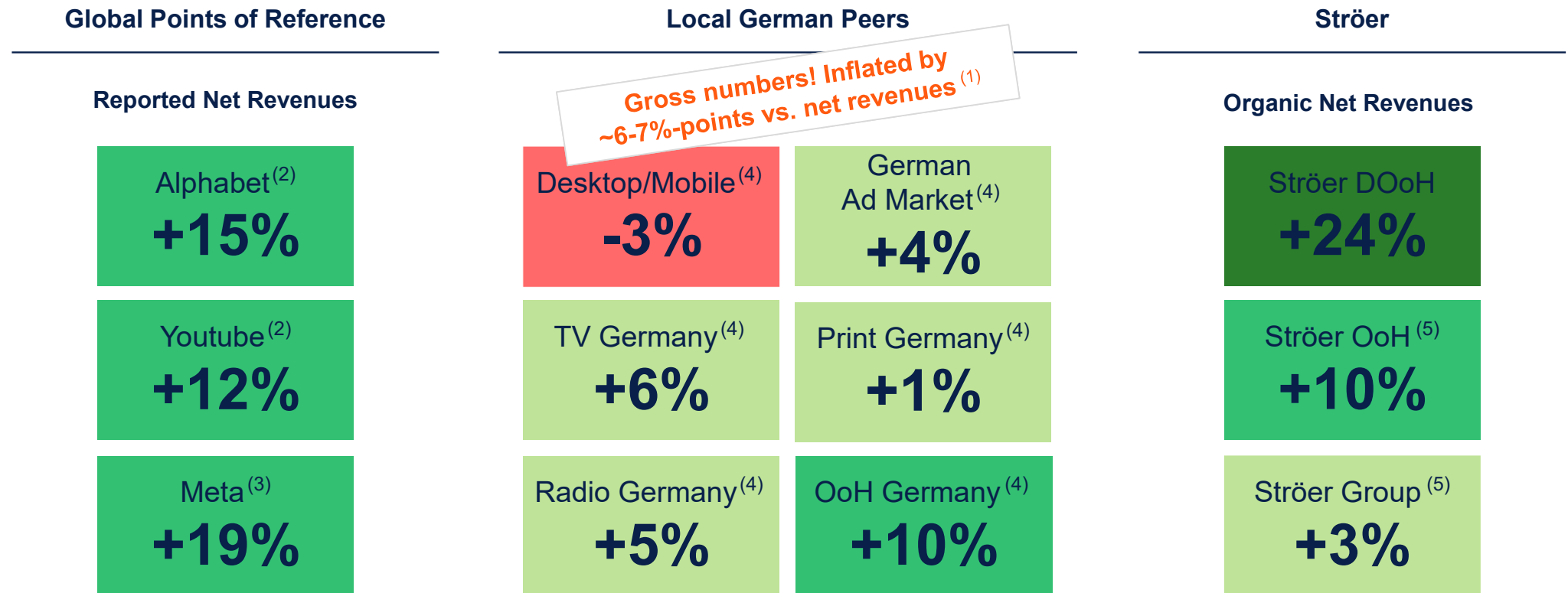
Financials

**03**

Appendix

# Q3 2024 Market Dynamics: (D)OoH outperforming the Ad Market

## German Ad Market with positive Momentum in the third Quarter



<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for Q3 2024; <sup>(5)</sup>organic



# Results 9M 2024

## Strong Margin Extension and Cash Conversion

m€		9M 2023	9M 2024	▲
Revenues	Reported growth	1,348.3	1,460.9	+8%
	Organic growth <sup>(1)</sup>	+7.9%	+7.8%	-0.1%pts
EBITDA (adjusted)		374.6	419.8	+12%
EBIT (adjusted)		157.7	192.2	+22%
Net income (adjusted) <sup>(2)</sup>		78.5	96.2	+22%
Free Cash Flow (adjusted)		-18.7	78.3	n/a
Capex		97.9	62.0	-37%

<sup>(1)</sup>Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

<sup>(2)</sup>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

# Profit and Loss Statement Q3 2024

m€	Q3 2023	Q3 2024	▲
<b>Revenues</b>	<b>483.6</b>	<b>495.9</b>	<b>+3%</b>
Organic growth	+9.0%	+3.3%	-5.7%pts
<b>EBITDA (adjusted)</b>	<b>147.5</b>	<b>156.5</b>	<b>+6%</b>
Exceptional items	0.3	-3.6	n/a
<b>EBITDA</b>	<b>147.7</b>	<b>152.9</b>	<b>+3%</b>
Depreciation & Amortization <sup>(1)</sup>	-78.6	-80.6	-3%
<b>EBIT</b>	<b>69.2</b>	<b>72.3</b>	<b>+4%</b>
Financial result <sup>(1)</sup>	-19.8	-18.3	+8%
<b>EBT</b>	<b>49.4</b>	<b>54.0</b>	<b>+9%</b>
Tax result <sup>(2)</sup>	-14.2	-16.0	-13%
<b>Net Income</b>	<b>35.2</b>	<b>38.0</b>	<b>+8%</b>
Adjustments <sup>(3)</sup>	3.3	3.4	+4%
<b>Net Income (adjusted)</b>	<b>38.5</b>	<b>41.4</b>	<b>+8%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 53.7m€ (PY: 50.9m€) and in financial result 8.2m€ (PY: 8.1m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.6% (PY: 28.7%)

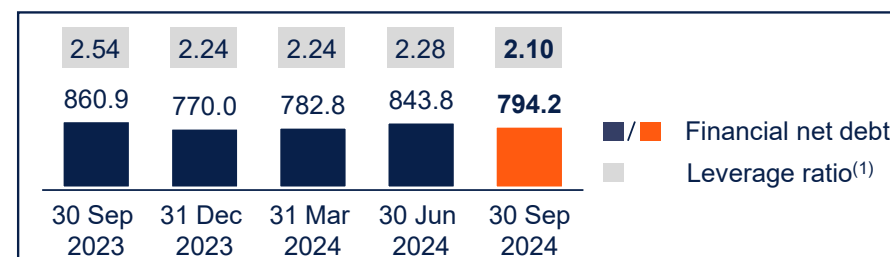
<sup>(3)</sup>Adjusted for exceptional items (+3.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.3m€), in financial result (-0.6m€) and in income taxes (-2.8m€)

# Free Cash Flow Perspective Q3 & 9M 2024

m€	Q3		9M	
	2023	2024	2023	2024
<b>EBITDA (adjusted)</b>	<b>147.5</b>	<b>156.5</b>	<b>374.6</b>	<b>419.8</b>
- Exceptional items	0.3	-3.6	-4.0	-11.8
<b>EBITDA</b>	<b>147.7</b>	<b>152.9</b>	<b>370.7</b>	<b>408.0</b>
- Interest	-16.1	-12.3	-44.6	-47.7
- Tax	-27.8	-14.4	-55.0	-38.9
-/+ WC	-9.0	-2.4	-34.5	-18.4
-/+ Others	-9.6	-0.3	-11.1	-16.9
<b>Operating Cash Flow</b>	<b>85.2</b>	<b>123.5</b>	<b>225.3</b>	<b>286.1</b>
<b>Investments (before M&amp;A)</b>	<b>-35.1</b>	<b>-21.1</b>	<b>-97.9</b>	<b>-62.0</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>50.2</b>	<b>102.5</b>	<b>127.4</b>	<b>224.1</b>
Lease liability repayments (IFRS 16) <sup>(2)</sup>	-53.2	-45.9	-146.1	-145.8
<b>Free Cash Flow (adjusted)<sup>(3)</sup></b>	<b>-3.1</b>	<b>56.6</b>	<b>-18.7</b>	<b>78.3</b>

## Comment

- Free Cash Flow (adj.) positive and significantly improved in Q3 and 9M especially due to higher earnings contribution, continued Working Capital improvement and overall lower investment level compared to PY
- First decline of Cash out from interest in Q3 after 2 years of rising interest rates
- Lower IFRS 16 lease repayments and cash out for taxes in Q3 due to phasing effects
- Higher earnings combined with lower Net Debt compared to PY and Q2 leads to significant improvement of bank leverage ratio<sup>(1)</sup>



<sup>(1)</sup>Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16

<sup>(2)</sup>Part of Cash Flow from financing activities; <sup>(3)</sup>Before M&A and incl. IFRS 16 lease liability repayments

## Segment Perspective – OoH Media

m€	Q3		▲	9M		▲
	2023	2024		2023	2024	
<b>Segment revenue, thereof</b>	<b>217.0</b>	<b>236.5</b>	<b>+9.0%</b>	<b>575.2</b>	<b>660.8</b>	<b>+14.9%</b>
Classic OoH	127.3	130.6	+2.6%	340.4	381.4	+12.0%
Digital OoH	74.7	92.9	+24.4%	190.0	241.6	+27.2%
OoH Services	15.1	13.0	-13.7%	44.8	37.8	-15.7%
<b>EBITDA (adjusted)</b>	<b>101.6</b>	<b>115.4</b>	<b>+13.6%</b>	<b>251.6</b>	<b>305.8</b>	<b>+21.5%</b>
<b>EBITDA margin (adjusted)</b>	<b>46.8%</b>	<b>48.8%</b>	<b>+2.0%pts</b>	<b>43.7%</b>	<b>46.3%</b>	<b>+2.5%pts</b>

### Comment

- OoH Media with ongoing revenue growth in Q3, especially in Digital OoH with a continued growth rate of >20%; organic growth even higher (Q3: +10%; 9M: +16%)
- Double digit growth rate of EBITDA (adj.) for Q3 and YTD, even higher than revenue growth rate
- EBITDA margin (adj.) with improvement of 250 basis points (YTD), before IFRS 16 effects margin improvement of >4%-points

## Segment Perspective – Digital & Dialog Media

m€	Q3		▲	9M		▲
	2023	2024		2023	2024	
<b>Segment revenue, thereof</b>	<b>207.6</b>	<b>212.3</b>	<b>+2.3%</b>	<b>579.3</b>	<b>631.0</b>	<b>+8.9%</b>
Digital	106.2	112.4	+5.8%	287.6	315.9	+9.8%
Dialog	101.4	99.9	-1.5%	291.8	315.2	+8.0%
<b>EBITDA (adjusted)</b>	<b>38.1</b>	<b>36.8</b>	<b>-3.3%</b>	<b>102.0</b>	<b>105.4</b>	<b>+3.4%</b>
<b>EBITDA margin (adjusted)</b>	<b>18.3%</b>	<b>17.4%</b>	<b>-1.0%pts</b>	<b>17.6%</b>	<b>16.7%</b>	<b>-0.9%pts</b>

### Comment

- Digital with continued revenue increase, mainly due to ongoing strong growth in programmatic sales
- Dialog shows positive organic revenue development in Q3, driven by Call Centers; high single-digit revenue growth YTD
- EBITDA (adj.) with ongoing increase YTD, but margin slightly below PY

## Segment Perspective – DaaS & E-Commerce

m€	Q3		▲	9M		▲
	2023	2024		2023	2024	
<b>Segment revenue, thereof</b>	<b>90.4</b>	<b>85.5</b>	<b>-5.5%</b>	<b>261.6</b>	<b>263.0</b>	<b>+0.5%</b>
Data as a Service	36.0	40.7	+13.1%	111.5	120.5	+8.1%
E-Commerce	54.4	44.7	-17.7%	150.1	142.5	-5.0%
<b>EBITDA (adjusted)</b>	<b>14.8</b>	<b>11.3</b>	<b>-23.6%</b>	<b>42.0</b>	<b>32.4</b>	<b>-22.8%</b>
<b>EBITDA margin (adjusted)</b>	<b>16.3%</b>	<b>13.2%</b>	<b>-3.1%pts</b>	<b>16.1%</b>	<b>12.3%</b>	<b>-3.7%pts</b>

### Comment

- Statista: Further acceleration in sales growth
- Asam: Lower sales against very high PY comps mainly in international wholesale distribution; in contrast, continued strong growth in eCom channel
- Decline in EBITDA (adj.) despite increase in earnings and margins at Statista, as Asam's income from the international wholesale distribution channel decreased

# Agenda

**01**

Evolution of our  
(D)OoH Business

**02**

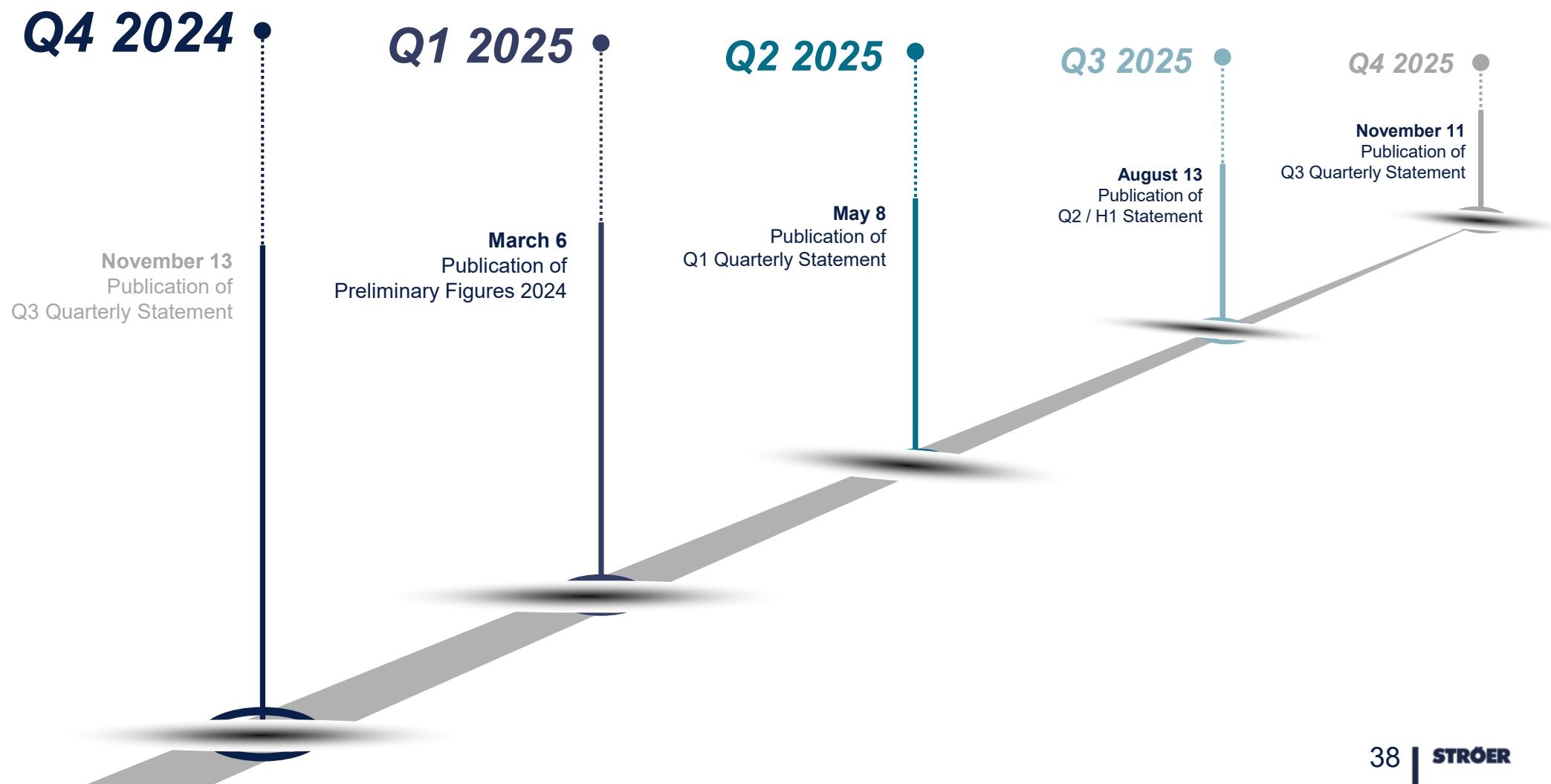
Financials

**03**

Appendix



# Financial Calendar 2024 / 2025



# YTD 2024 Market Dynamics: (D)OoH outperforming the Ad Market

## German Ad Market with positive Momentum

### Global Points of Reference

#### Reported Net Revenues

Alphabet <sup>(2)</sup> <b>+15%</b>
Youtube <sup>(2)</sup> <b>+15%</b>
Meta <sup>(3)</sup> <b>+23%</b>

### Local German Peers

Gross numbers! Inflated by  
~6-7%-points vs. net revenues<sup>(1)</sup>

Desktop/Mobile <sup>(4)</sup> <b>+5%</b>	German Ad Market <sup>(4)</sup> <b>+8%</b>
TV Germany <sup>(4)</sup> <b>+10%</b>	Print Germany <sup>(4)</sup> <b>+3%</b>
Radio Germany <sup>(4)</sup> <b>+9%</b>	OoH Germany <sup>(4)</sup> <b>+19%</b>

### Ströer

#### Reported Net Revenues

Ströer DOoH <b>+27%</b>
Ströer OoH <b>+15%</b>
Ströer Group <b>+8%</b>

<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) YTD 2024

# Profit and Loss Statement 9M 2024

m€	9M 2023	9M 2024	▲
<b>Revenues</b>	<b>1,348.3</b>	<b>1,460.9</b>	<b>+8%</b>
Organic growth	+7.9%	+7.8%	-0.1%pts
<b>EBITDA (adjusted)</b>	<b>374.6</b>	<b>419.8</b>	<b>+12%</b>
Exceptional items	-4.0	-11.8	>-100%
<b>EBITDA</b>	<b>370.7</b>	<b>408.0</b>	<b>+10%</b>
Depreciation & Amortization <sup>(1)</sup>	-231.2	-237.2	-3%
<b>EBIT</b>	<b>139.4</b>	<b>170.8</b>	<b>+23%</b>
Financial result <sup>(1)</sup>	-48.2	-54.6	-13%
<b>EBT</b>	<b>91.2</b>	<b>116.2</b>	<b>+27%</b>
Tax result <sup>(2)</sup>	-25.7	-34.8	-35%
<b>Net Income</b>	<b>65.5</b>	<b>81.5</b>	<b>+24%</b>
Adjustments <sup>(3)</sup>	13.0	14.7	+13%
<b>Net Income (adjusted)</b>	<b>78.5</b>	<b>96.2</b>	<b>+22%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 157.9m€ (PY: 148.5m€) and in financial result 23.9m€ (PY: 22.3m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.9% (PY: 28.2%)

<sup>(3)</sup>Adjusted for exceptional items (+11.8m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +9.7m€), in financial result (-0.3m€) and in income taxes (-6.4m€)



OOH+

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