



**STRÖER**

FINALIST

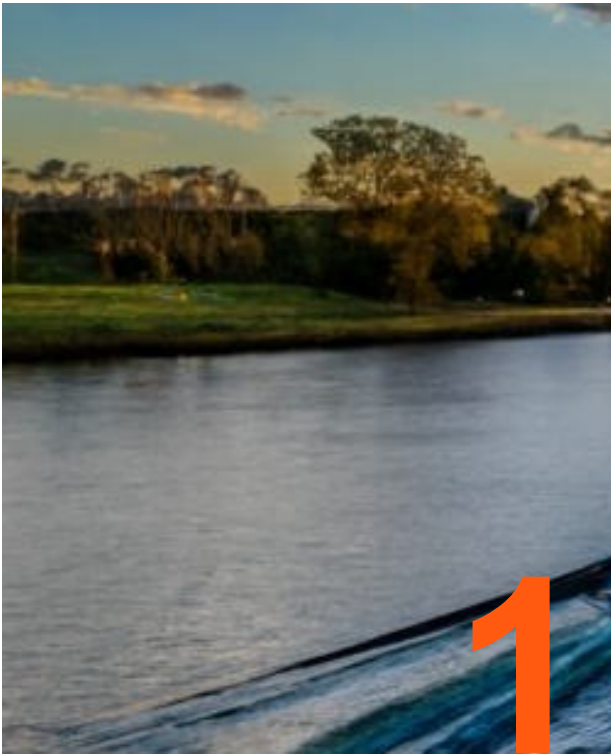


German  
Sustainability Award  
Company 2024

# Winning Share & Executing long-term Strategy

November 9, 2023 | Ströer SE & Co. KGaA

# Agenda



**Group Update**



**Financials**



**Outlook**

# Results 9M 2023

m€		9M 2022	9M 2023	▲
Revenues	Reported growth	1,246.3	1,348.3	+8%
	Organic growth <sup>(1)</sup>	13.5%	7.9%	-5.6%pts
EBITDA (adjusted)		353.9	374.6	+6%
EBIT (adjusted)		154.6	157.7	+2%
Net income (adjusted) <sup>(2)</sup>		104.2	78.5	-25%
Operating Cash Flow		233.6	225.3	-4%
Capex <sup>(3)</sup>		117.7	97.9	-17%

<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

<sup>(3)</sup> Investments (before M&A)

# 9M 2023 Market Dynamics: OoH again outperforming the Ad Market

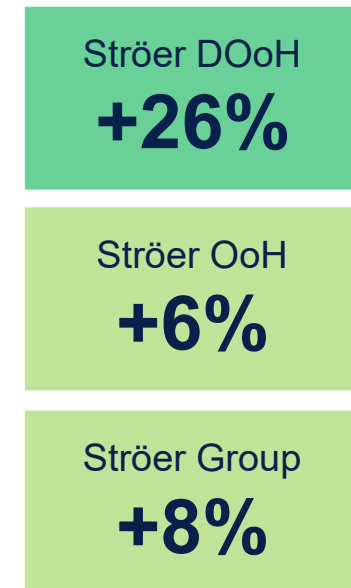
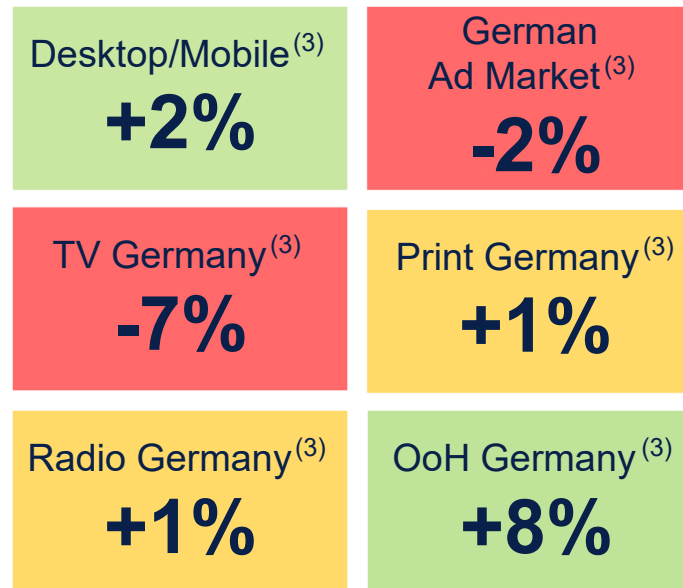
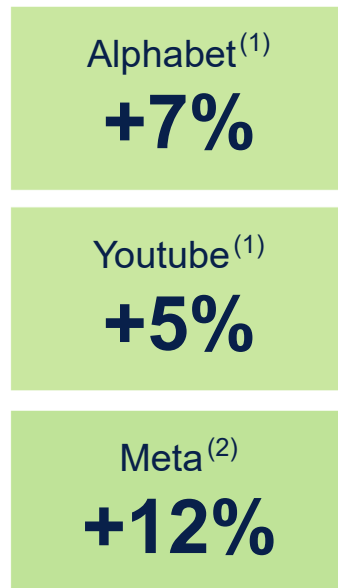
Further, substantial Market Share Gains in declining Market

## Global Points of Reference

## Local German Peers

“gross”

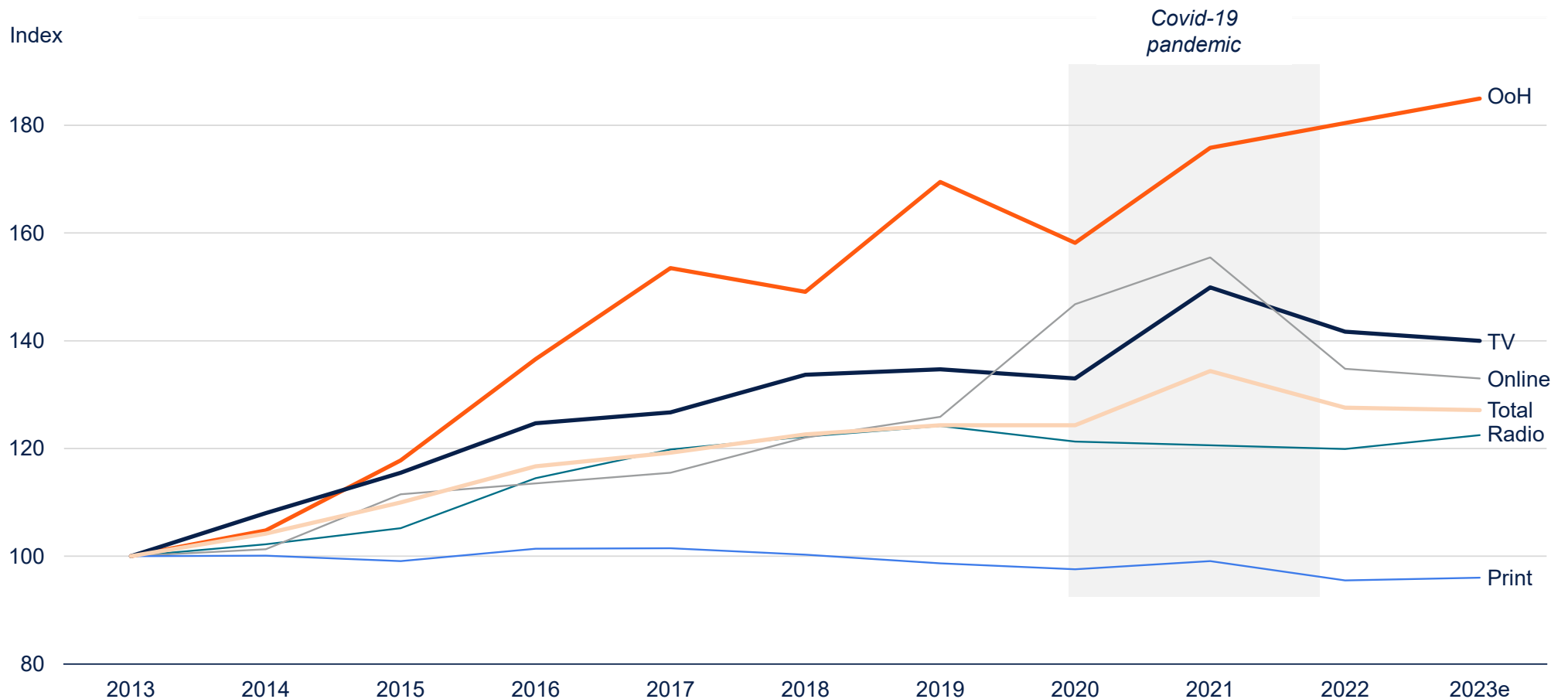
## Ströer Group & Core Business



<sup>(1)</sup>Alphabet Earnings Release Q3; <sup>(2)</sup> Meta Reports Third Quarter 2023 Results; <sup>(3)</sup>Nielsen Numbers (gross) for Q1-Q3 2023 (without Direct Mail)

# OoH Category structurally increases Market Shares

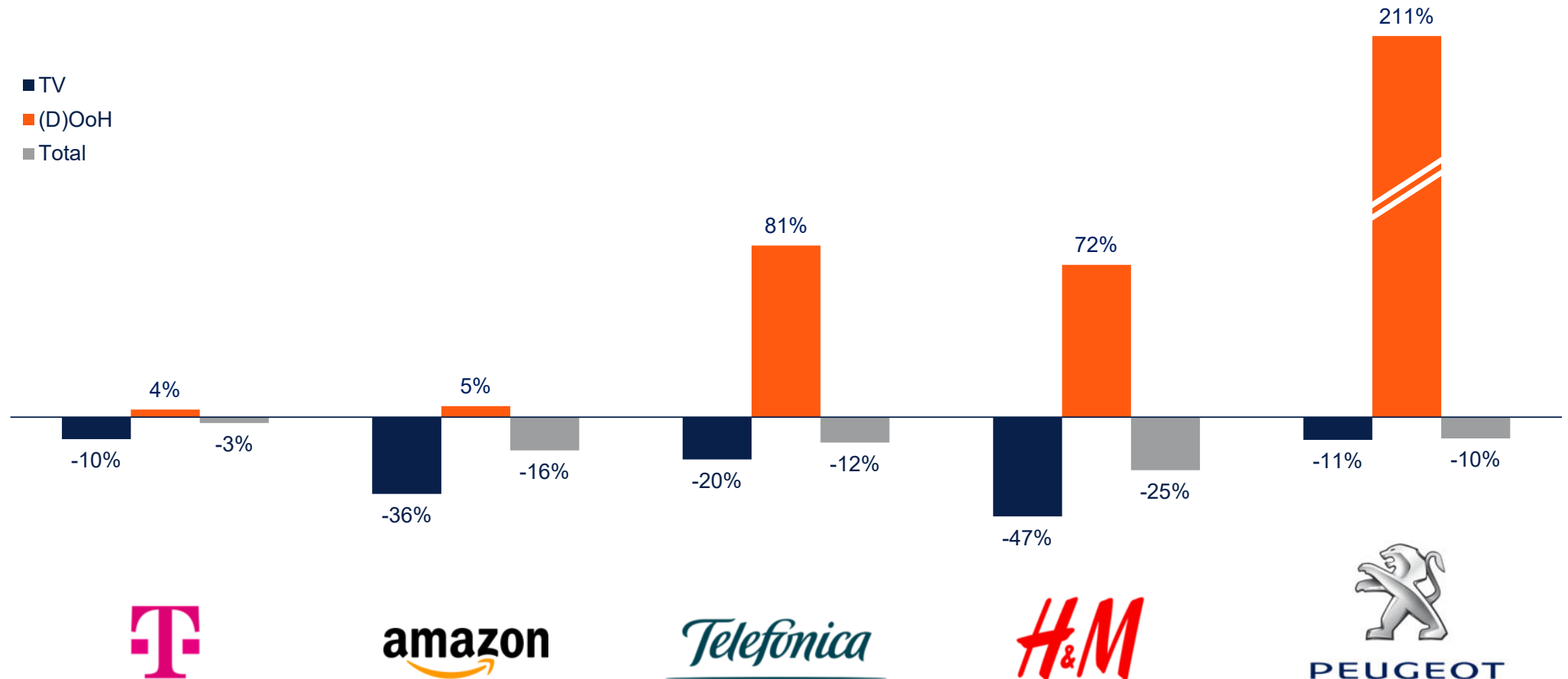
## Outperforming all German peers and Media Channels



Source: Nielsen Numbers (gross) 2013 - 2022 (without Direct Mail); 2023 projection based on econometric modelling

# Structural Change: (D)OoH Uplift 9M 2023 vs. 9M 2022

Major Players shift Budgets from TV to (D)OoH despite total Spending Reduction



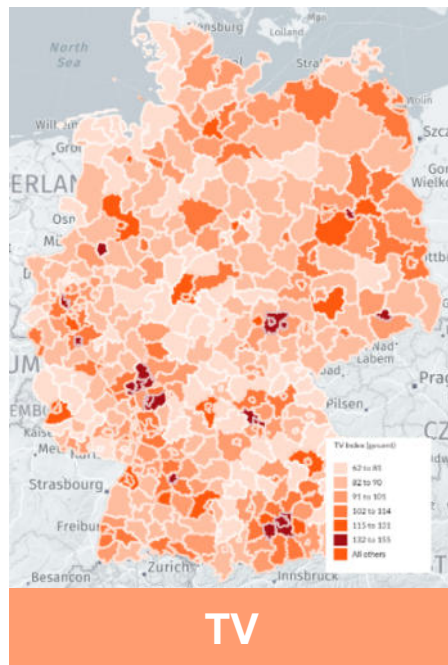
Source: Nielsen Numbers (gross) 9M 2022 - 2023 (without direct mail)

# Our “TV Boost“ Product driving Market Share Gains (1)

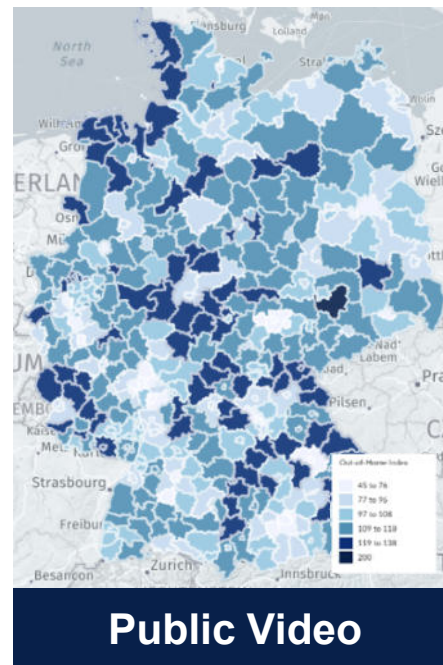
## Public Video Closing Performance Gaps of TV Campaigns

National TV campaigns suffer from unbalanced regional contact levels (number of contacts).

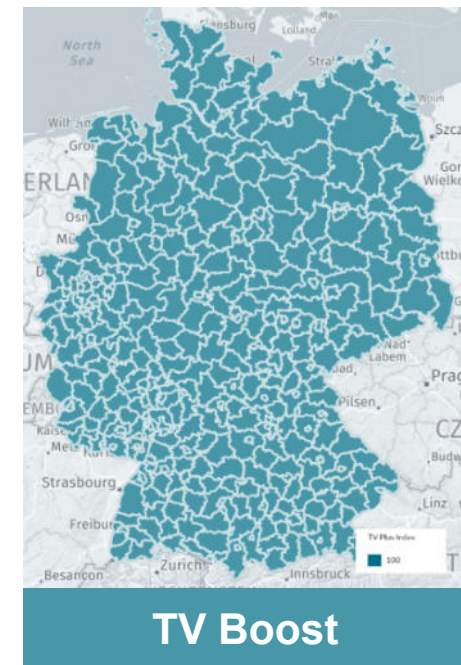
**New data from AEOS\*** enables Programmatic Public Video to **balance** and **boost TV campaigns**.



TV campaign with unbalanced contact levels (not adjustable below national level!)



Programmatic Public Video campaign filling contact level gaps from TV (fully adjustable on city level!)

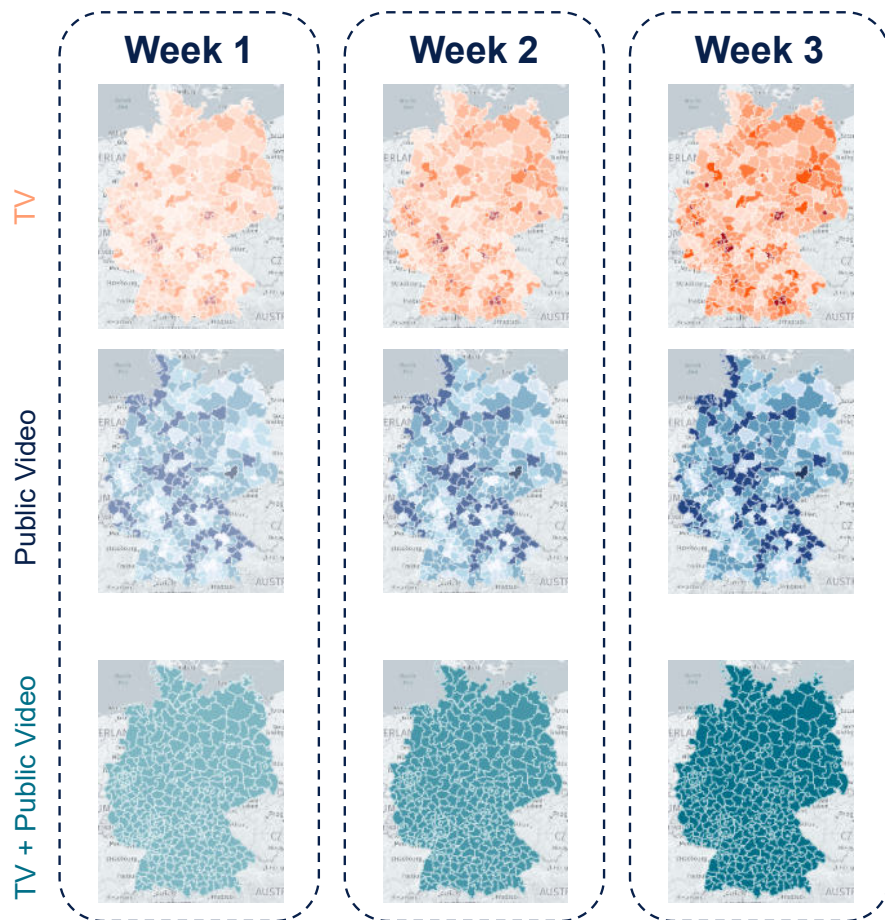


TV + Public Video campaign with fully balanced contact levels

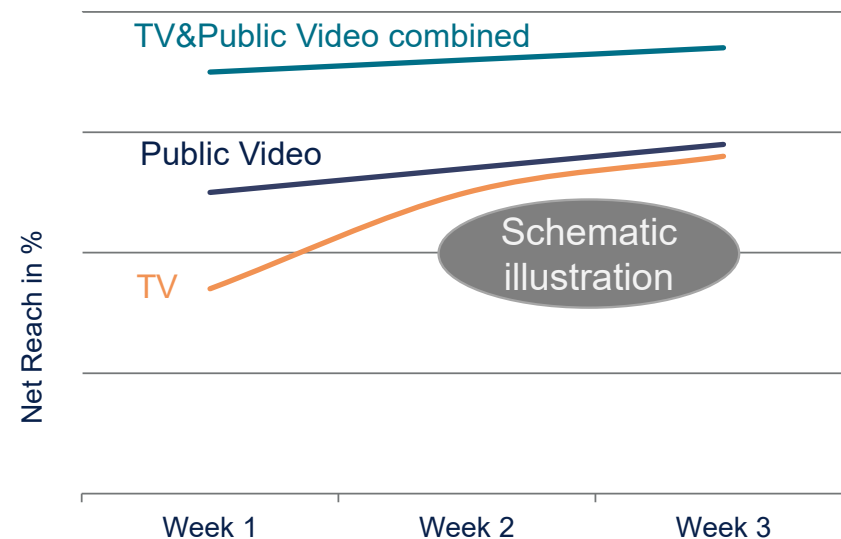
\*AEOS (all eyes on screens, formerly Adscanner); AEOS collects anonymized usage data from almost one million cable and IPTV customers of Vodafone in Germany

# Our “TV Boost“ Product driving Market Share Gains (2)

## Public Video balancing and boosting TV net Reach



- New data from iDOOH\* available in 2024 enables Public Video to optimize TV net reach (number of persons)
- Public Video will be able to fill geographical gaps in net reach for TV clients
- Declining TV viewership leads to lower net reach at the campaign start. AESOS data combined with iDOOH data enable Programmatic Public Video to boost net reach almost in realtime\*\*



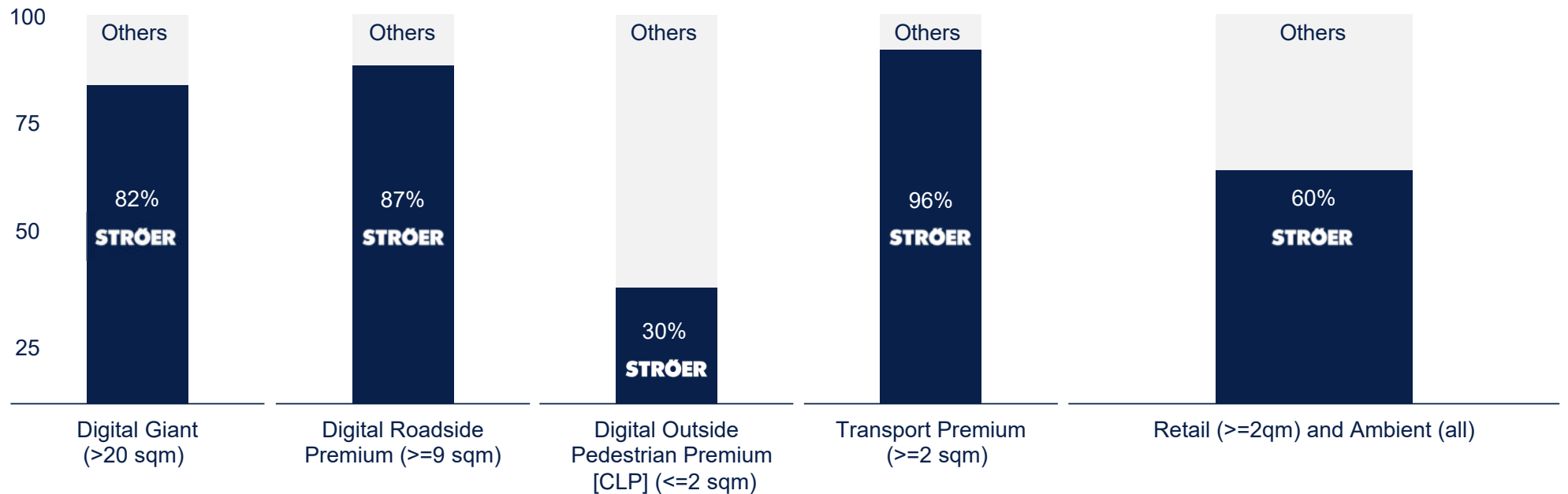
\* IDOOH (Institute for Digital Out of Home Media) is going to update their media study Public & Private Screens (P&PS) and implement dynamic data sources;

\*\* based on daily TV reports from AESOS



# Ströer Market Shares by DOoH Categories

## Market Leadership across the entire Customer Touchpoint Journey



Source: FAW, IDOOH, Own Data, Projections, all by the end of Q3/2023

# AI@Statista in five topic Clusters

More than 250 million curated Content Items upon which an AI can be trained

## Higher conversion new customer acquisition

- Powerful use cases and demos convince potential buyers
- Supports Outbound and Inbound
- Drives leads and conversions

## Lower churn for existing customers

- More and better content increases usage which is the most important driver to reduce churn

**Our strong brand, trust and reach will become even more important**



StatistaAI drives productivity



ResearchAI will improve accessibility  
user experience



Integrated AI could provide new customer touch points for Statista



Risk mitigation is possible



# First Milestones of ResearchAI completed

## Promising Feedback from closed beta Phase

Activity	2023		2024			
	Q3	Q4	Q1	Q2	Q3	Q4
Alpha	■	✓				
Closed Beta	■		■			
Open Beta			■	■		
Continuous development: more content, more functions	▶					

### Input KPIs

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- User satisfaction
- Correctness
- Response time

### Output KPIs

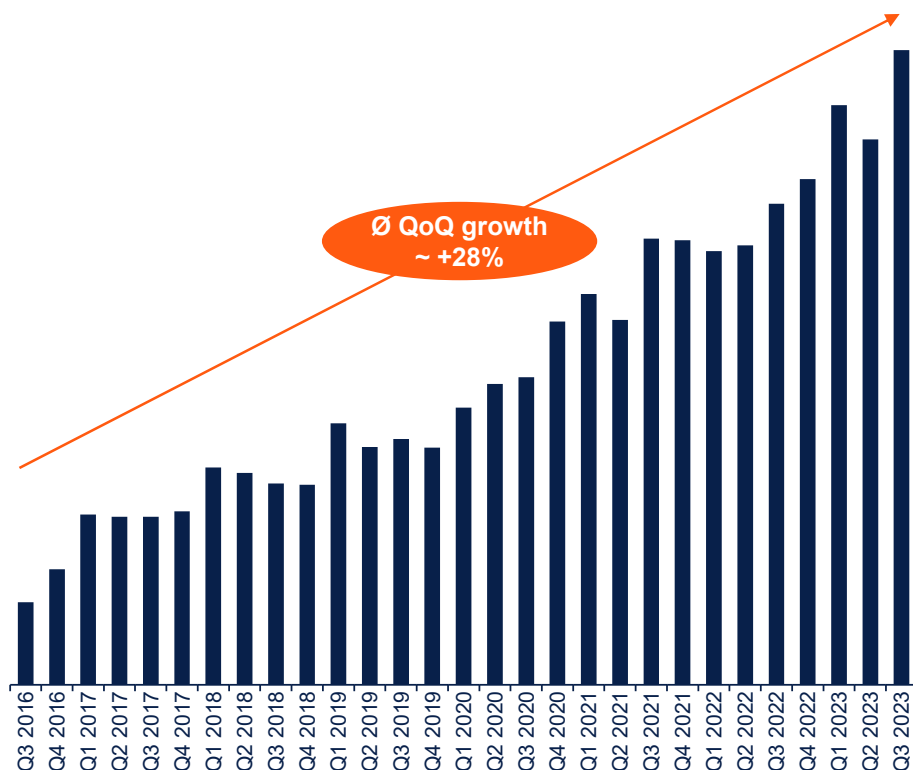
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- Leads
- New customer sales
- ARPU
- Retention

# Asam: German high-performance Beauty Products with strong Growth

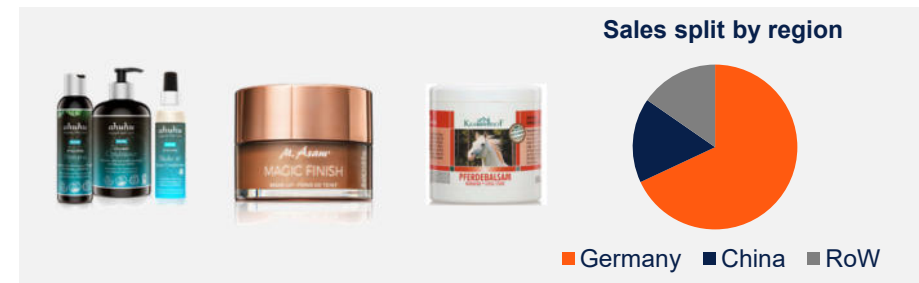
## Preparation of divestment process on track

### Quarterly development of sales

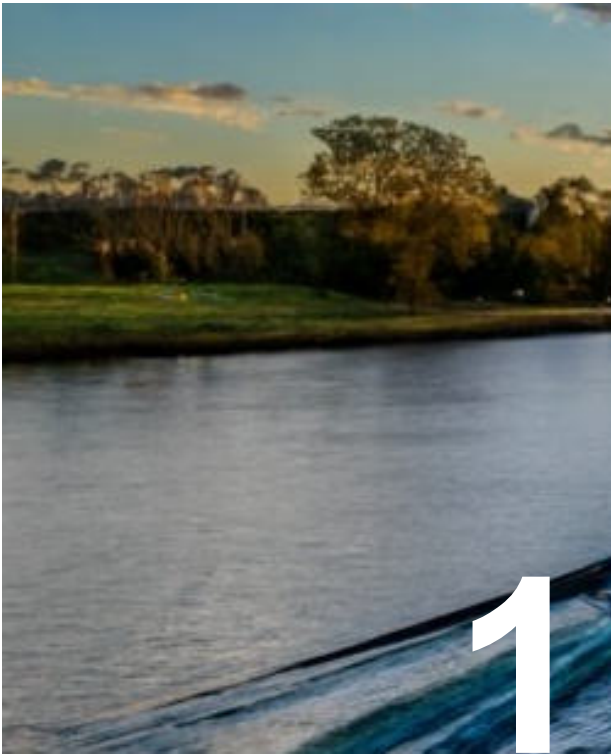


### Strong performance across all channels

- Profitable growth **in all channels** – Online / Retail / International; sustainable double-digit e-commerce margin
- **High Performance German Beauty Brand** with focus on block buster brands and **hero products** as key growth driver in all channels – besides the broad portfolio of beauty solutions for different target groups
- Pre-Orders indicate **strong 2024** growth rate/margin on or beyond 2023 momentum
- Preparation of divestment **process on track**



# Agenda



**Group Update**



**Financials**



**Outlook**

# Profit and Loss Statement Q3 2023

m€	Q3 2022	Q3 2023	▲
<b>Revenues</b>	<b>436.3</b>	<b>483.6</b>	<b>+11%</b>
Organic growth	+5.3%	+9.0%	+3.7%pts
<b>EBITDA (adjusted)</b>	<b>133.6</b>	<b>147.5</b>	<b>+10%</b>
Exceptional items	-2.7	0.3	n/a
<b>EBITDA</b>	<b>130.9</b>	<b>147.7</b>	<b>+13%</b>
Depreciation & Amortization <sup>(1)</sup>	-73.3	-78.6	-7%
<b>EBIT</b>	<b>57.6</b>	<b>69.2</b>	<b>+20%</b>
Financial result <sup>(1)</sup>	-5.4	-19.8	>-100%
<b>EBT</b>	<b>52.2</b>	<b>49.4</b>	<b>-5%</b>
Tax result <sup>(2)</sup>	-13.0	-14.2	-9%
<b>Net Income</b>	<b>39.1</b>	<b>35.2</b>	<b>-10%</b>
Adjustments <sup>(3)</sup>	7.1	3.3	-54%
<b>Net Income (adjusted)</b>	<b>46.3</b>	<b>38.5</b>	<b>-17%</b>

<sup>(1)</sup> Thereof attributable to IFRS 16 in D&A 50.9m€ (PY: 47.8m€) and in financial result 8.1m€ (PY: 3.8m€)

<sup>(2)</sup> Tax rate according to IFRS is 28.7% (PY: 25.0%)

<sup>(3)</sup> Adjusted for exceptional items (-0.3m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +4.5m€), in financial result (+0.6m€) and in income taxes (-1.6m€)

# Free Cash Flow Perspective

m€	Q3		9M	
	2022	2023	2022	2023
<b>EBITDA (adjusted)</b>	<b>133.6</b>	<b>147.5</b>	<b>353.9</b>	<b>374.6</b>
- Exceptional items	-2.7	0.3	5.4	-4.0
<b>EBITDA</b>	<b>130.9</b>	<b>147.7</b>	<b>359.3</b>	<b>370.7</b>
- Interest	-5.1	-16.1	-16.0	-44.6
- Tax	-38.1	-27.8	-50.0	-55.0
-/+ WC	-4.9	-9.0	-37.5	-34.5
-/+ Others	0.9	-9.6	-22.1	-11.1
<b>Operating Cash Flow</b>	<b>83.7</b>	<b>85.2</b>	<b>233.6</b>	<b>225.3</b>
<b>Investments (before M&amp;A)</b>	<b>-51.5</b>	<b>-35.1</b>	<b>-117.7</b>	<b>-97.9</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>32.2</b>	<b>50.2</b>	<b>115.9</b>	<b>127.4</b>
Lease liability repayments (IFRS 16) <sup>(2)</sup>	-36.5	-53.2	-121.2	-146.1
<b>Free Cash Flow (adjusted)<sup>(3)</sup></b>	<b>-4.3</b>	<b>-3.1</b>	<b>-5.3</b>	<b>-18.7</b>

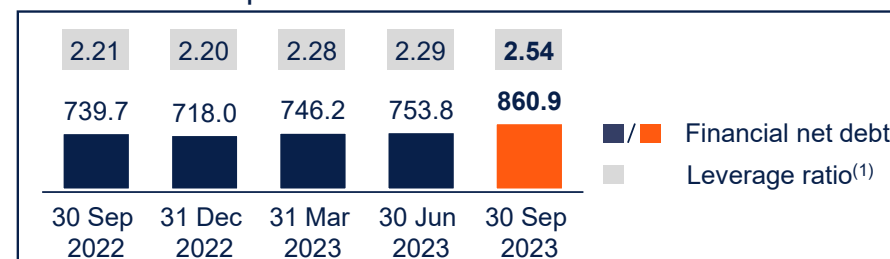
<sup>(1)</sup> Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16

<sup>(2)</sup> Part of Cash Flow from financing activities

<sup>(3)</sup> Before M&A and incl. IFRS 16 lease liability repayments

## Comment

- Q3 with sequentially improved cash flow dynamics
- 9M earnings improvement offset by higher interest payments and higher IFRS 16 lease liability repayments compared to prior year
- Overall lower level of investments compared to prior year due to purchase of corporate headquarters in Q3 2022 and more selective digitization of advertising units, but increasing investments in expansion at Asam and Statista
- IFRS 16 repayments still include phasing effects
- Bank leverage ratio<sup>(1)</sup> now as expected at 2.5x; reduction of net debt expected for Q4



## Segment Perspective – OoH Media

m€	Q3			▲	9M		
	2022	2023			2022	2023	▲
<b>Segment revenue, thereof</b>	<b>202.2</b>	<b>217.0</b>		<b>+7.4%</b>	<b>541.1</b>	<b>575.2</b>	<b>+6.3%</b>
Classic OoH	129.3	127.3		-1.5%	347.1	340.4	-1.9%
Digital OoH	58.4	74.7		+27.9%	151.2	190.0	+25.6%
OoH Services	14.5	15.1		+3.9%	42.8	44.8	+4.7%
<b>EBITDA (adjusted)</b>	<b>98.7</b>	<b>101.6</b>		<b>+2.9%</b>	<b>245.9</b>	<b>251.6</b>	<b>+2.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>48.8%</b>	<b>46.8%</b>		<b>-2.0%pts</b>	<b>45.4%</b>	<b>43.7%</b>	<b>-1.7%pts</b>

### Comment

- Ongoing growth in OoH Media, significantly outperforming the German advertising market again in Q3
- Revenue increase reflects rising demand for digital portfolio, especially for Programmatic Public Video from national accounts
- Growth adjusted for tobacco ads was 8.0% in Q3 and 7.9% YTD; effect mainly has an impact on Classic OoH
- Increase in EBITDA (adj.) compared to prior year despite cost inflation



## Segment Perspective – Digital & Dialog Media

m€	Q3			▲	9M		
	2022	2023			2022 <sup>(1)</sup>	2023	▲
<b>Segment revenue, thereof</b>	<b>176.2</b>	<b>207.6</b>		<b>+17.8%</b>	<b>527.9</b>	<b>579.3</b>	<b>+9.7%</b>
Digital	89.0	106.2		+19.3%	275.9	287.6	+4.2%
Dialog	87.2	101.4		+16.3%	252.0	291.8	+15.8%
<b>EBITDA (adjusted)</b>	<b>36.6</b>	<b>38.1</b>		<b>+4.2%</b>	<b>114.4</b>	<b>102.0</b>	<b>-10.9%</b>
<b>EBITDA margin (adjusted)</b>	<b>20.8%</b>	<b>18.3%</b>		<b>-2.4%pts</b>	<b>21.7%</b>	<b>17.6%</b>	<b>-4.1%pts</b>

### Comment

- Following a restrained development in H1, Digital shows a double-digit revenue increase in Q3, especially driven by extremely high programmatic sales as well as low prior year comps in publishing, leading to a positive YTD development; overall reflecting the stabilization of the online advertising market
- Dialog (Call Center and D2D) sales growth especially in Q3 supported by acquisition of call center locations; underlying trends softening in Q3 due to more challenging staffing situation
- Overall positive development leads to an earnings increase in Q3 against moderate prior year base

<sup>(1)</sup> YTD data of 2022 for Digital include revenue and EBITDA (adj.) from our Turkish business activities, which were sold in 06/2022

## Segment Perspective – DaaS & E-Commerce






m€	Q3			▲	9M		
	2022	2023			2022	2023	▲
<b>Segment revenue, thereof</b>	<b>73.9</b>	<b>90.4</b>		<b>+22.3%</b>	<b>216.0</b>	<b>261.6</b>	<b>+21.1%</b>
Data as a Service	33.0	36.0		+9.2%	100.8	111.5	+10.7%
E-Commerce	40.9	54.4		+32.9%	115.2	150.1	+30.3%
<b>EBITDA (adjusted)</b>	<b>6.5</b>	<b>14.8</b>		<b>&gt;+100%</b>	<b>16.6</b>	<b>42.0</b>	<b>&gt;+100%</b>
<b>EBITDA margin (adjusted)</b>	<b>8.8%</b>	<b>16.3%</b>		<b>+7.5%pts</b>	<b>7.7%</b>	<b>16.1%</b>	<b>+8.4%pts</b>

### Comment

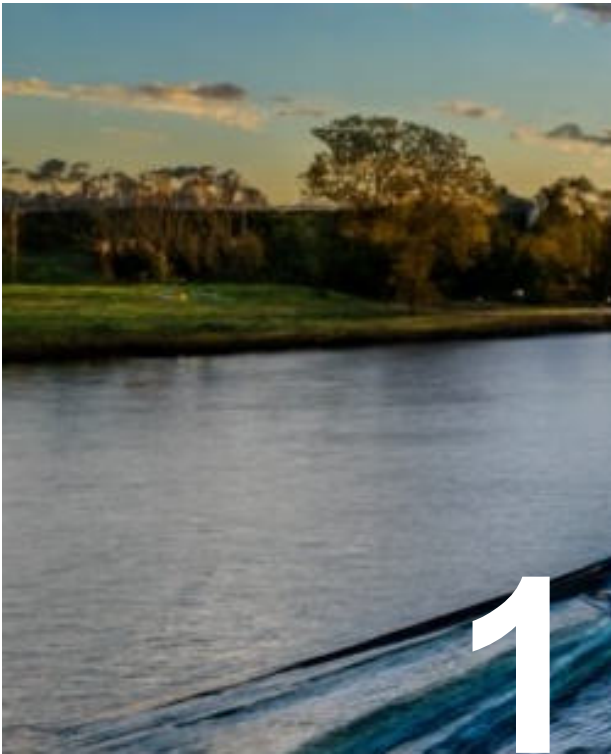
- Segment with strong profitable growth
- Statista: Q3 with slight underlying trend improvement and currency-adjusted growth of 13.3% (9M: 11.8%)
- Asam: Extraordinary revenue growth across all sales channels
- Strong earnings trajectory with sustainable margin improvement

# ESG-Ratings – Strengthening our Profile



ESG-Rating	Current scores	Trend	Sector-comparison
<b>MSCI</b> 	<b>A (6,9)</b>    05/2023	+1,6 points	0,9 points above average
<b>ISS</b>  Company Score	<b>C- (48,12)</b>    04/2023	+1,65 points	Above average (4-Decile)
<b>REFINITIV</b> 	<b>A-</b>    06/2023	unchanged	Top-10% in our sector
<b>S&amp;P Global</b>  CSA	<b>41</b>    08/2023	<b>+3 points</b>	<b>92-Percentile in our sector</b>
<b>MOODY'S</b>    ESG Solutions	<b>50</b>    06/2023	+21 points	5 points above average (45)
 <b>SUSTAINALYTICS</b> <small>a Morningstar company</small>	<b>13,6</b>    05/2023	+0,2 points	Top-20% in media, rank 5 in advertising

# Agenda



**Group Update**



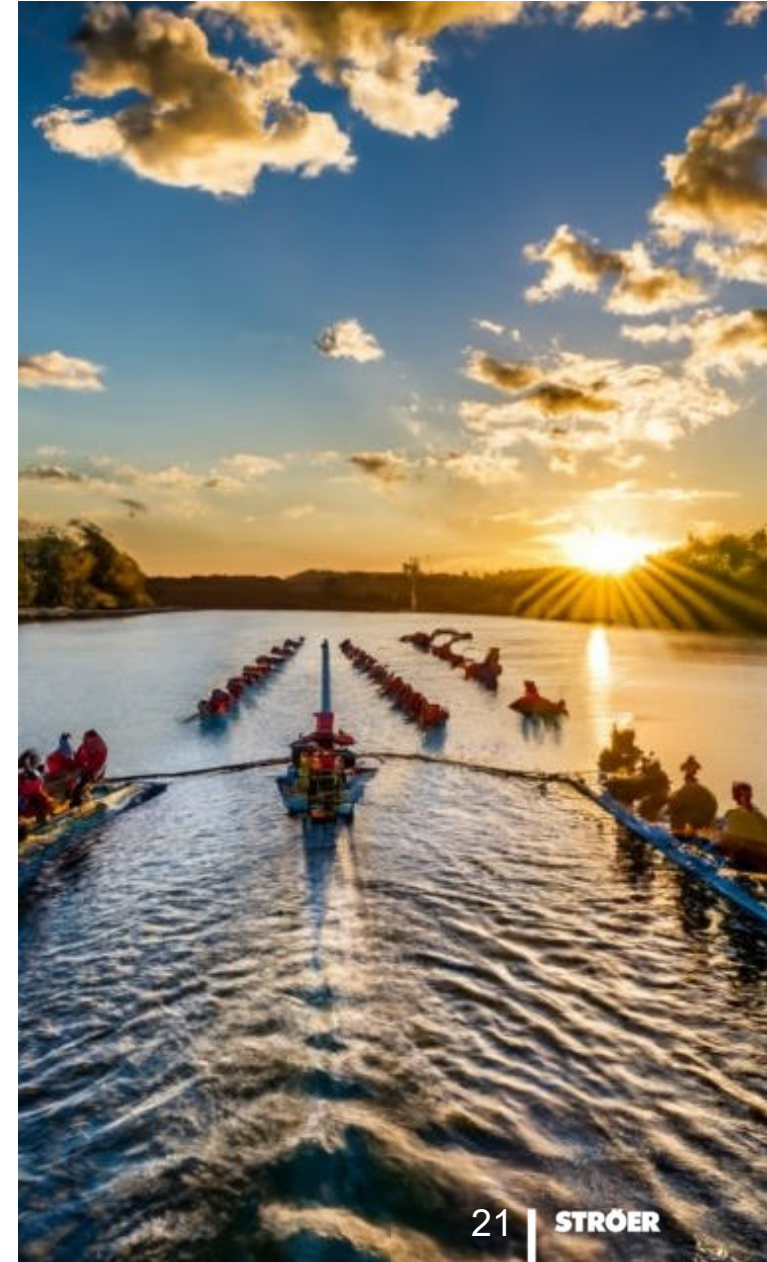
**Financials**



**Outlook**

## 2023 – Outlook

- **Core OoH business** – based on current orderbook – with **double digit organic growth in Q4**
- **Very positive overall momentum towards 2024, i.e. in our Core business**
  - Inflation on the way down to 3% (vs. up to double-digit 12 months ago)
  - Reliable cost structures and 4 quarters of active cost management (vs. limited control over short-term cost drivers 12 months ago)
  - Sales momentum towards double digit and final stage of tobacco ban already covered (vs. low single digit 12 months ago and final tobacco advertising ban ahead)
  - Proven sustainable momentum for DOoH also in challenging ad market (vs. open proof point for impact of incremental DOoH screens)



# Financial Calendar 2024

**Q4 2023**

November 9  
Publication of  
Q3 Quarterly Statement

**Q1 2024**

March 5  
Publication of  
Preliminary Figures 2023

March 25  
Annual Financial Report

**Q2 2024**

May 8  
Publication of  
Q1 Quarterly Statement

June 11  
Annual Shareholder  
Meeting  
(tbc)

**Q3 2024**

August 8  
Publication of  
Q2 Quarterly Statement

**Q4 2024**

November 13  
Publication of  
Q3 Quarterly Statement



OOH+

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