

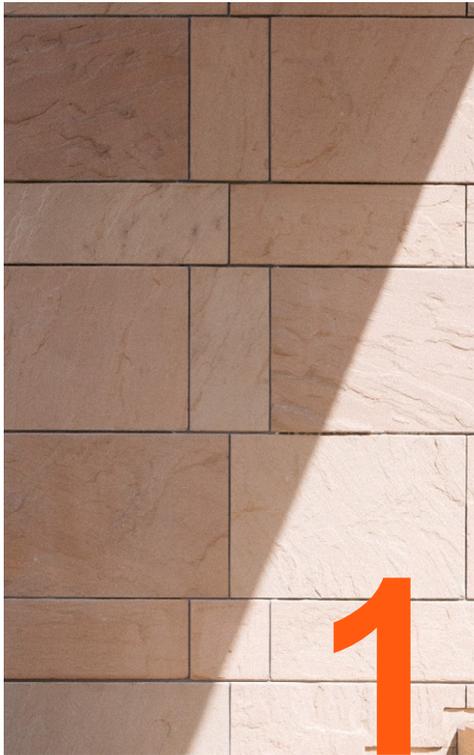


STRÖER

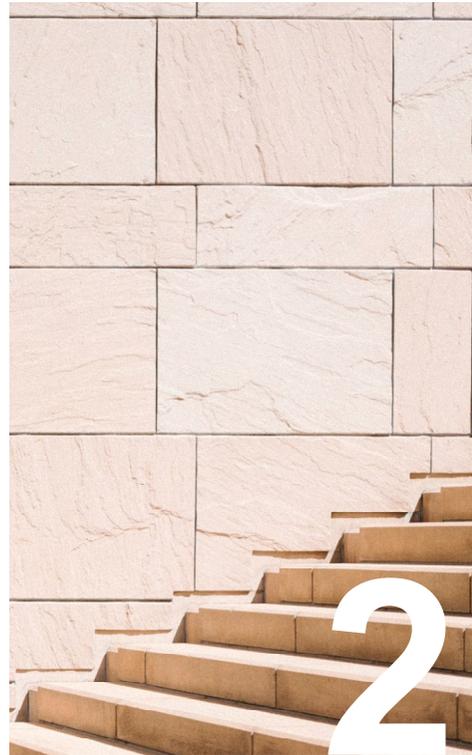
Q1 2021 – Robustly out of the Crisis

May 11, 2021 | Ströer SE & Co. KGaA

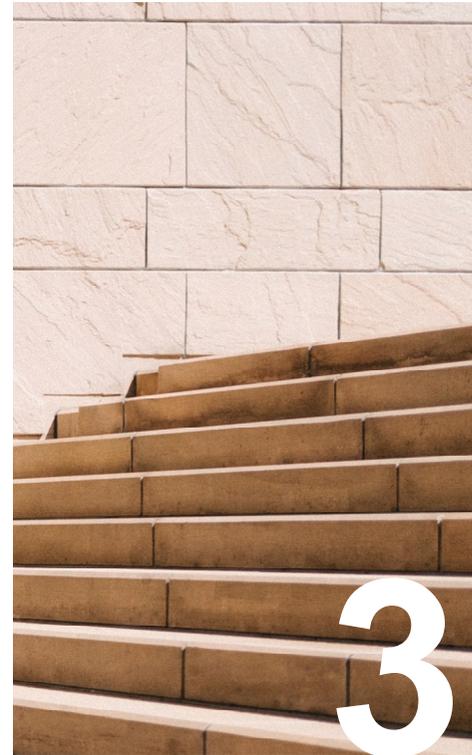
Agenda



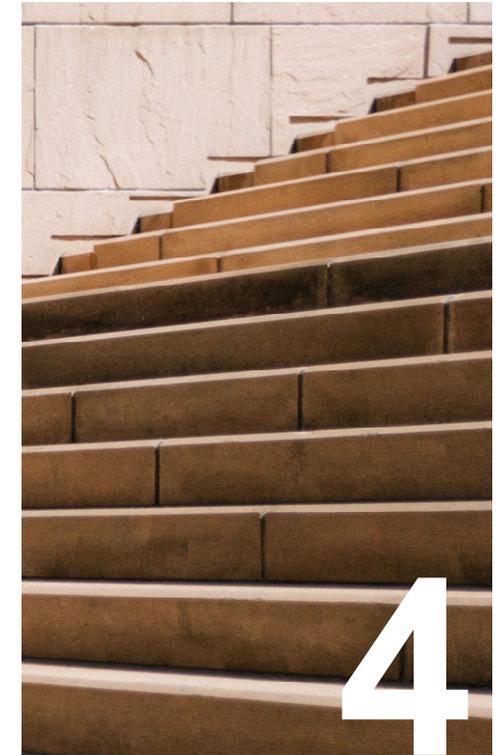
Business Update



Financial Status



Update Asam



Outlook

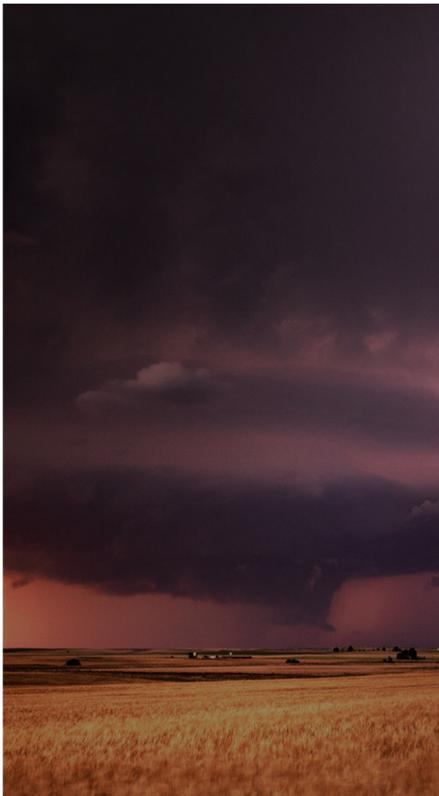
Key Takeaways from entire Quarter 1 with hard Lockdown

Extremely robust Setup for the Crisis | Long-term strategic Drivers fully intact

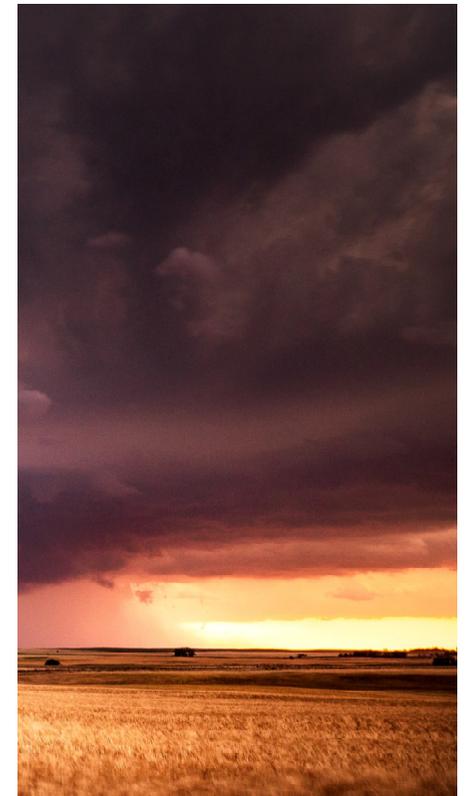
FY 2020

Key Messages

Q1 2021



1. OoH cost structure: Certain matters like rent adjustments still work in progress and therefore not fully reflected
2. Out-of-Home rebound expected in V-shape as soon as audience and ad market recover after lockdown; Digital Out of Home with faster recovery
3. Non-OoH-Businesses (“PLUS”: Digital & Dialog Media + DaaS & E-Commerce) strong through the crisis and operating in normal mode or better
4. Overall advertising market with a stronger shift towards digital, technology/programmatic and data
5. Leading market position will help gain market share in rebound phase to accelerate further consolidation
6. Diversified client portfolio (from local to national and across all industries) helps both in the crisis and in the recovery phase



Results Q1 2021

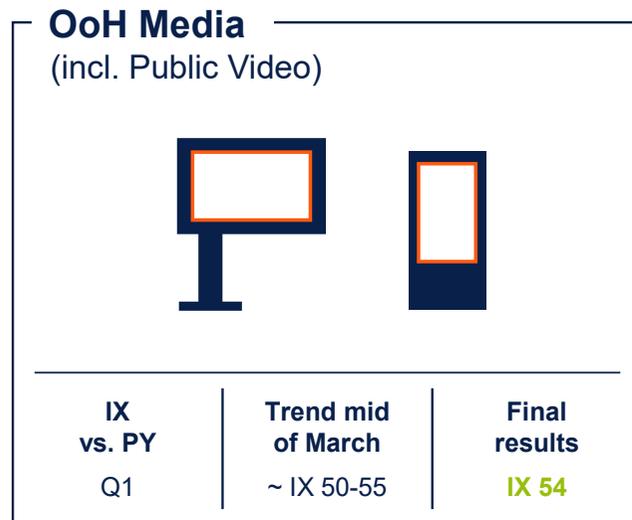
m€		Q1 2021	Q1 2020	▲
Revenues	Reported	311.9	368.2	-15%
	Organic ⁽¹⁾	-14.9%	6.0%	-20.9%pts
EBITDA (adjusted)		73.5	116.9	-37%
EBIT (adjusted)		8.2	48.4	-83%
Net income (adjusted) ⁽²⁾		1.0	35.5	-97%
Operating cash flow		26.8	68.7	-61%
Capex		13.8	27.1	-49%

⁽¹⁾Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

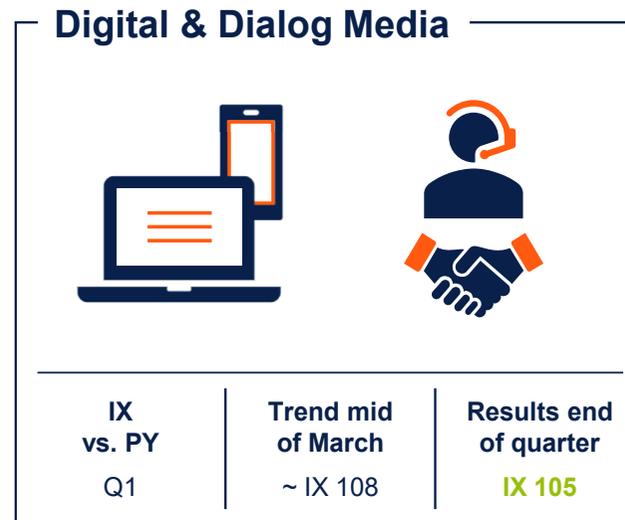
⁽²⁾Adjusted for exceptional items and additional other reconciling factors in D&A (PPA related amortization and impairment losses), in financial result and in income taxes

Covid & Lockdown with strong Impact on Out of Home Media in Q1

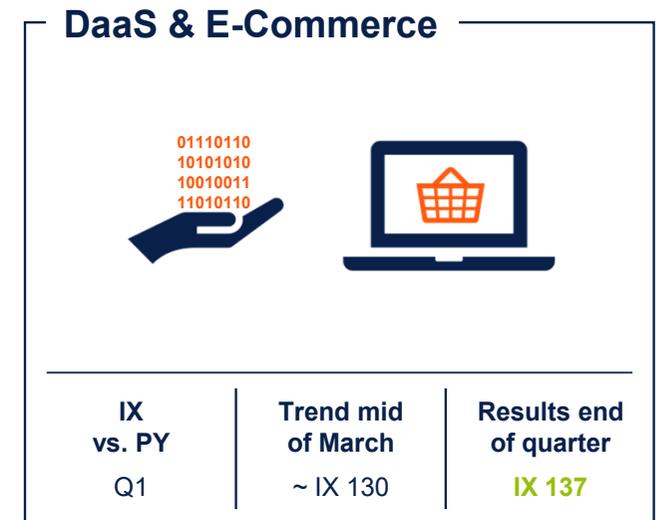
Group Revenue with ~ IX 85 vs. 2020 at upper End of Expectations



- Cross-annual lockdown from November to at least May leads to restrained bookings
- Less sharp impact than in Q2/2020 and improving momentum towards Q2
- Local sales with slight growth; national sales and Public Video recovery strongly related to end of lockdown



- Portals (i.e., t-online) and AdSales (3rd party) robust, Easter weaker due to lockdown
- Dialog business (contact center) slightly above 20% organic growth overall
- Door-to-door business with outstanding 20% organic growth despite lockdown effects

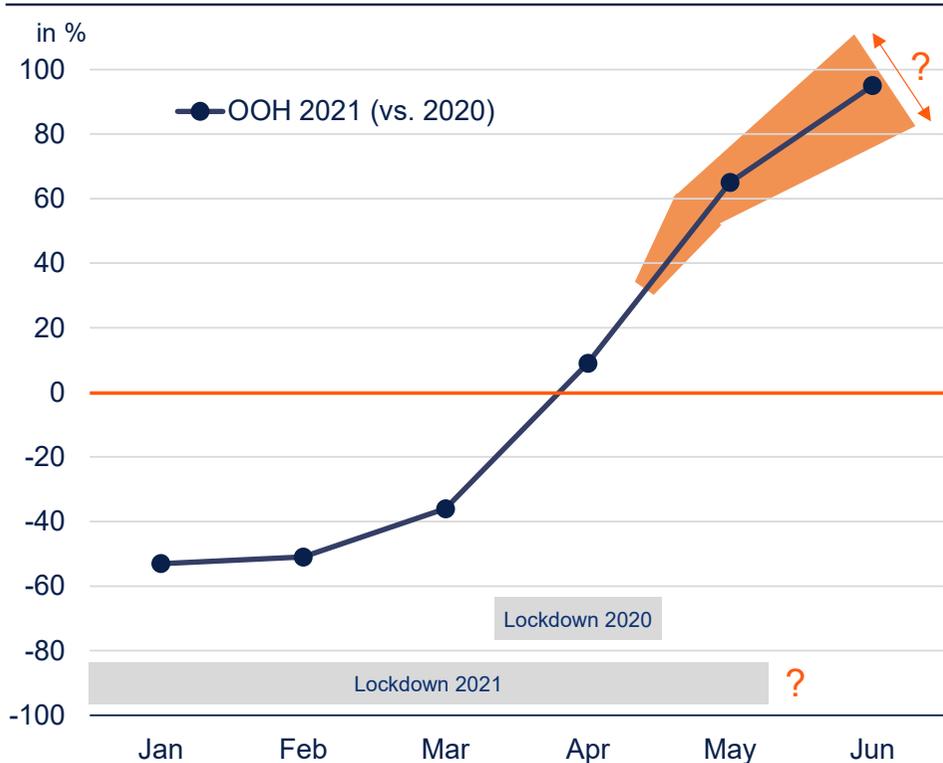


- Statista slightly ahead of historic CAGR with 31% organic growth
- Asam sustainably outperforms pre-Covid growth and grows by 41%
 - i.e., e-commerce business with revenue growth of more than 80%

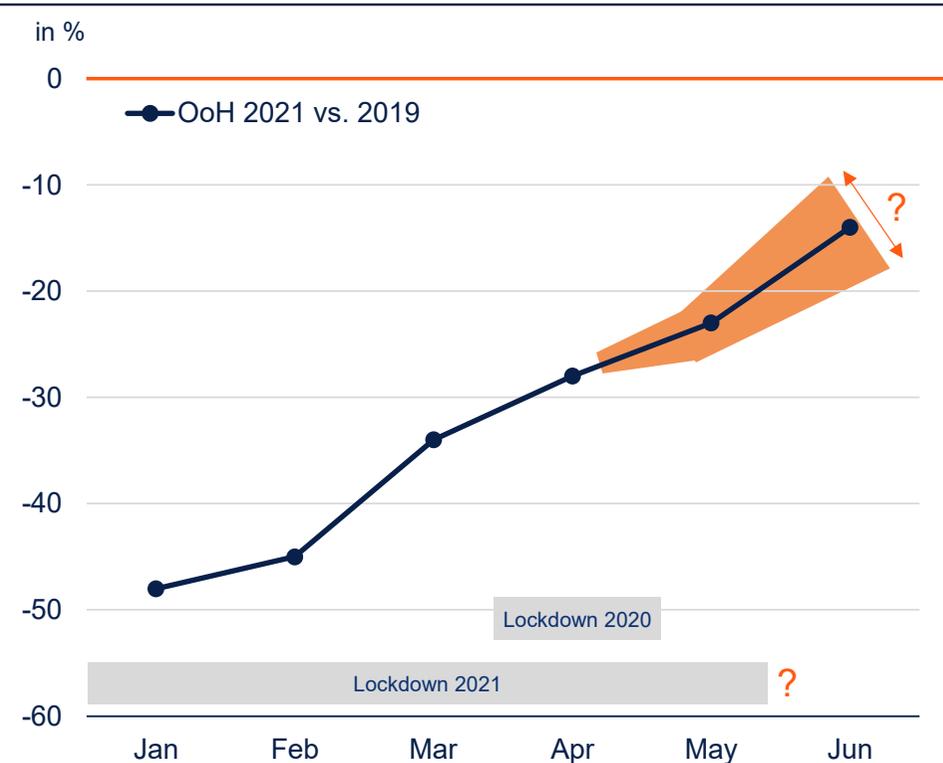
Development of monthly OoH Revenue: 2021 vs. 2020/2019

Good Dynamics since Easter | good Visibility for May | June with upside Potential

Out of Home Media Segment: 2021 vs. 2020



Out of Home Media Segment: 2021 vs. 2019



Trend based on current dynamics combined with nationwide vaccination: HY2 back on and beyond 2019

Q1 Highlights

Out of Home Media – Digital & Dialog Media

OoH Media

Ongoing expansion of digital infrastructure

~100+

premium screens

~15+

German cities



t-online

Unique user in million – March 2021*



Digital & Dialog Media

Further acquisition of new customers



Global leader in insurance



Global leader in medical software



*Source: AGOF digital facts

Q2 Expectations: OoH gains Momentum, 'PLUS' with strong Growth

Besides tougher public Life Restrictions than PY: Group Revenue ~ IX 135-140

OoH Media
(incl. Public Video)



IX vs. PY Q2	Trend early May ~ IX 140-150
------------------------	--

- Cross-annual lockdown from November to at least May leads to restrained bookings
- Orderbook already ahead of last year's final Q2 numbers; local business >+10%
- National sales and public video with growing dynamics WoW since Easter

Digital & Dialog Media



IX vs. PY Q2	Trend early May ~ IX 135-140
------------------------	--

- Portals (i.e., t-online) and AdSales (3rd party inventory) strong and vs. softer comps
- Dialog business (contact centers) above 15% organic growth overall vs. tough comps
- Door-to-door business strong and vs. weak comps (sales stop in Q2/2020)

DaaS & E-Commerce



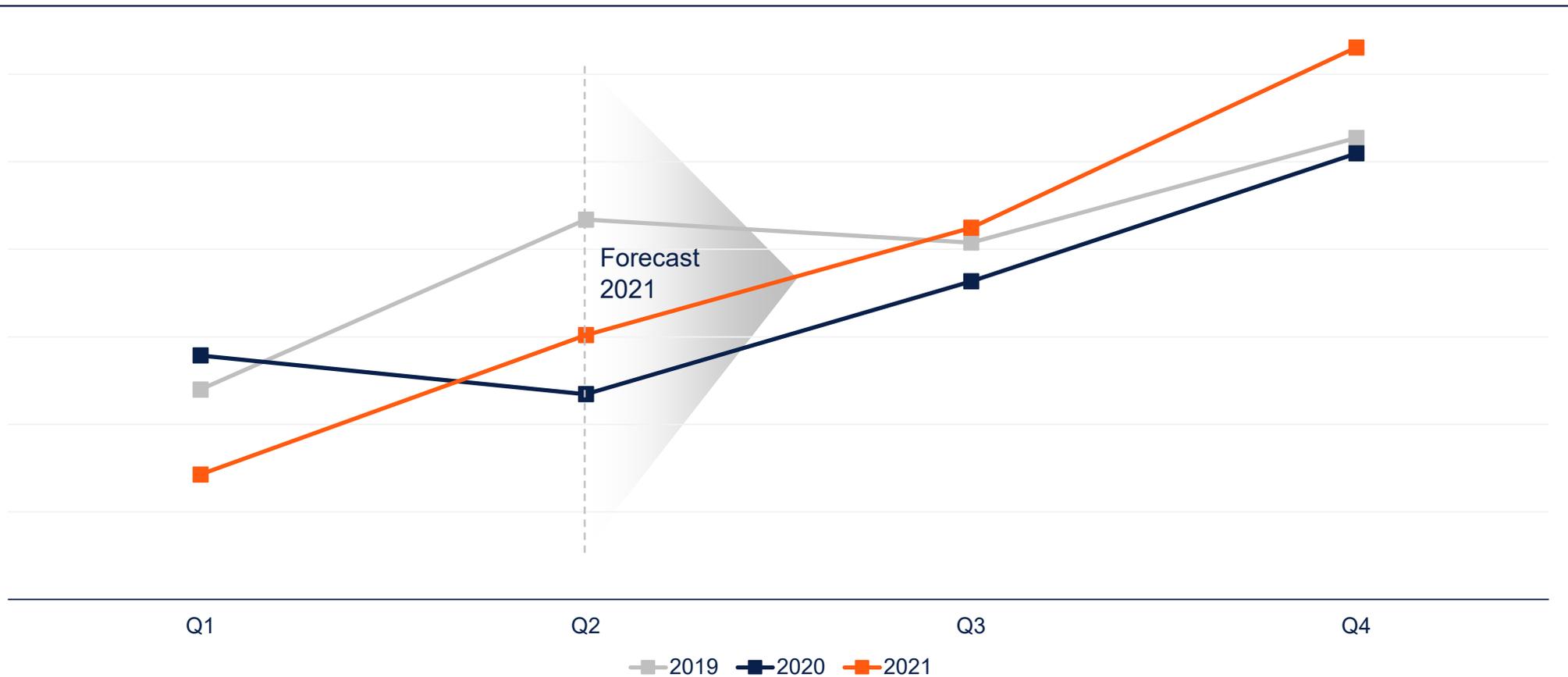
IX vs. PY Q2	Trend early May ~ IX 130
------------------------	------------------------------------

- Statista on track of historic CAGR of around 25% topline growth and on-going global expansion
- Asam sustainably outperforming pre-Covid growth, growing around 35% vs. a very strong prior year quarter

German Out of Home Advertising Market Forecast by Nielsen

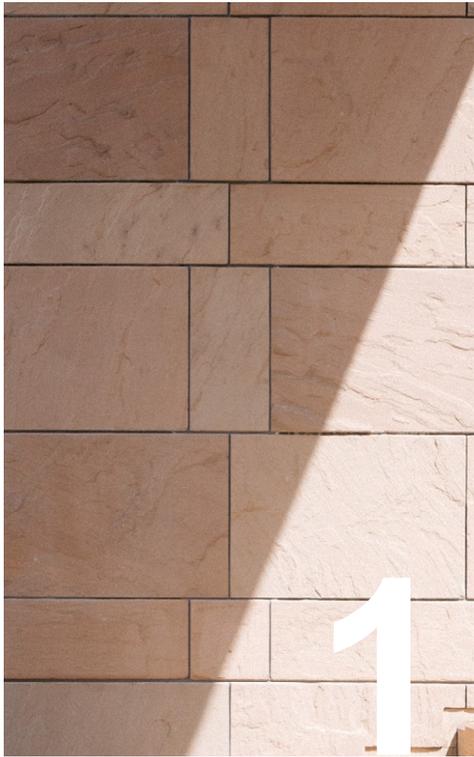
Recovery Phase taking off

Q2 starts with

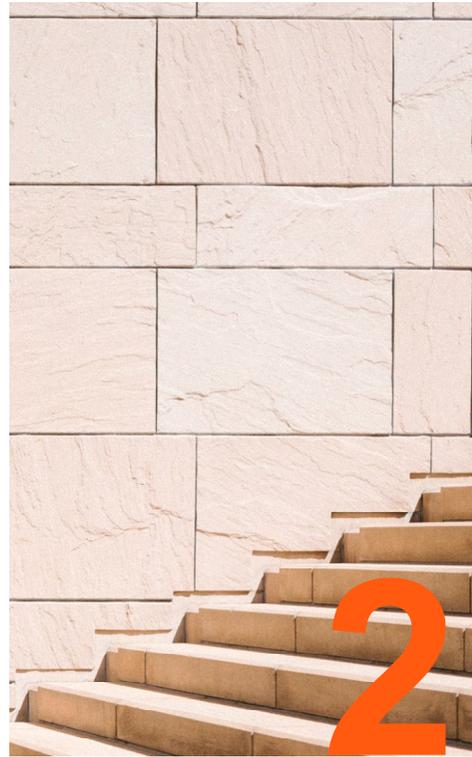


Source: Nielsen Forecast Germany - Advertising Sales, Gross advertising sales

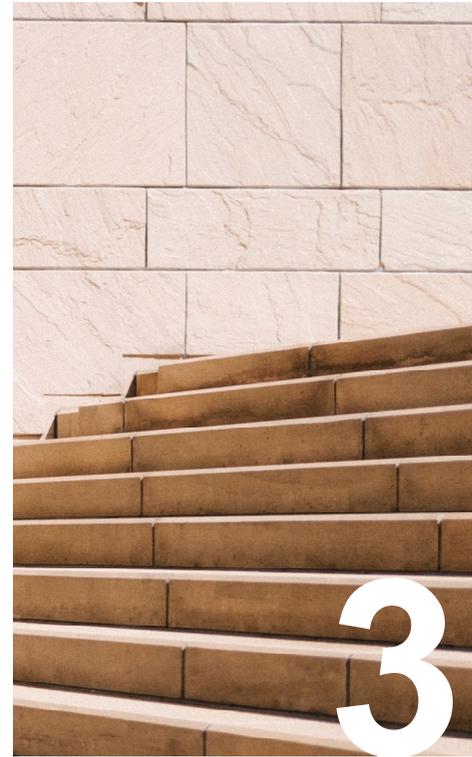
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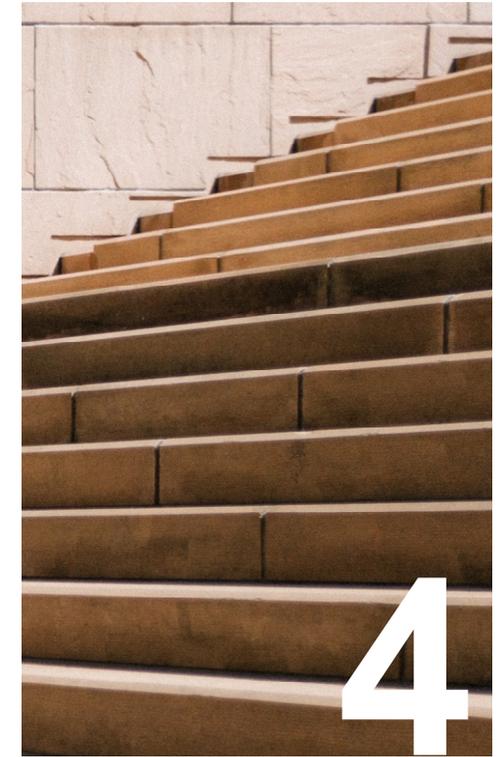
Business Update



Financial Status



Update Asam



Outlook

Profit and Loss Statement Q1 2021

m€	Q1 2021	Q1 2020	▲ %
Revenues	311.9	368.2	-15%
EBITDA (adjusted)	73.5	116.9	-37%
Exceptional items	-2.4	-4.7	+48%
EBITDA	71.0	112.2	-37%
Depreciation & Amortization*	-75.5	-81.2	+7%
EBIT	-4.5	31.0	n/a
Financial result*	-7.4	-6.4	-16%
Tax result	+2.7	-4.9	n/a
Net Income	-9.2	19.7	n/a
Adjustments**	10.3	15.8	-35%
Net Income (adjusted)	1.0	35.5	-97%

*Thereof attributable to IFRS 16 in D&A 47.5m€ (PY: 44.5m€) and in financial result 4.4m€ (PY: 3.8m€)

**Adjusted for exceptional items (+2.4m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +10.2m€), in financial result (+0.5m€) and in income taxes (-2.9m€)

Free Cash Flow Perspective Q1 2021

m€	Q1 2021	Q1 2020
EBITDA (adjusted)	73.5	116.9
- Exceptional items	-2.4	-4.7
EBITDA	71.0	112.2
- Interest	-5.4	-4.9
- Tax	-6.7	-6.5
-/+ WC	-31.3	-29.8
- Others	-1.0	-2.3
Operating Cash Flow	26.8	68.7
Investments (before M&A)	-13.8	-27.1
Free Cash Flow (before M&A)	13.0	41.6
Lease liability repayments (IFRS 16)**	-46.5	-46.0
Free Cash Flow (adjusted)***	-33.5	-4.4

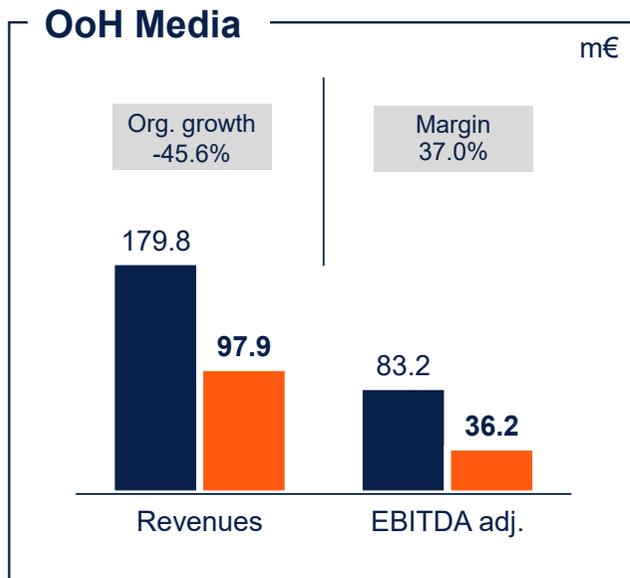
*Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; **Part of cash flow from financing activities
 ***Before M&A and incl. IFRS 16 lease liability repayments

Comment

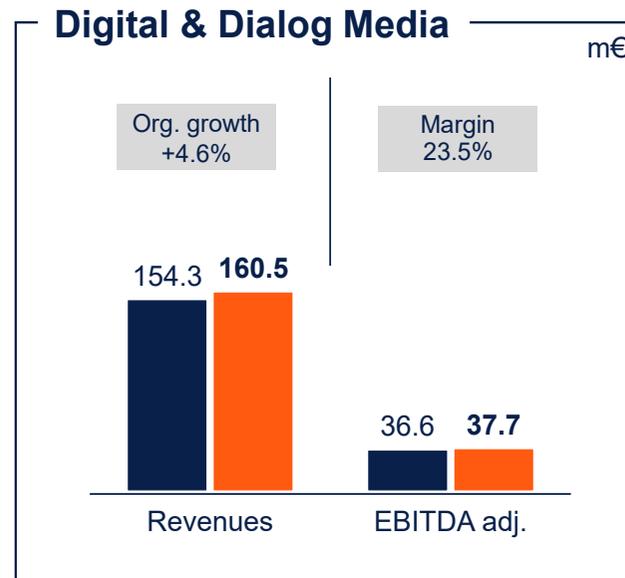
- Q1 traditionally with soft cashflow; on top business was faced with ongoing (intensified) lockdown restrictions
- Cashflow development driven by decline in earnings, slightly mitigated by lower Capex volume
- All other cashflow items on comparable prior year's level
- As usual, H2 crucial for cashflow contribution
- Bank leverage ratio* at 3.0; reduction already expected in Q2 as weak Q2 2020 is replaced by stronger Q2 2021



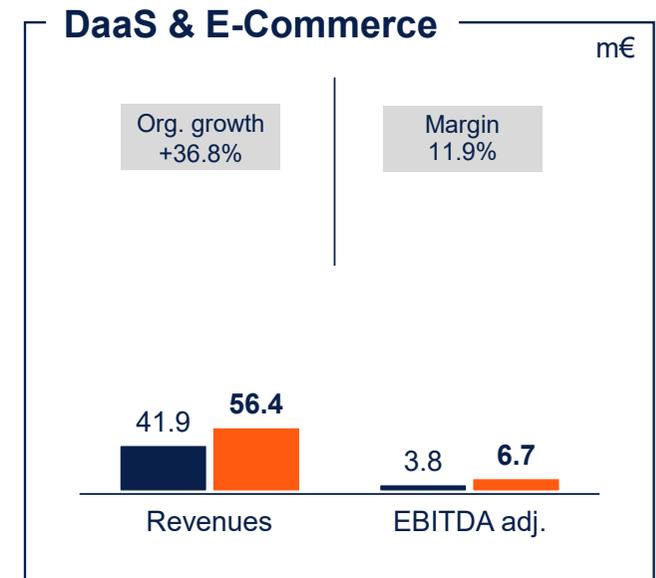
Segment Perspective Q1 2021



- High negative Covid impact; massive business decline during lockdown
- Digital OoH heavily affected by Covid
- Stable gross margin from tight cost management



- Online advertising and content publishing below PY
- Call Center and D2D business ongoing robust
- Overall, nearly stable EBITDA margin from tight cost management



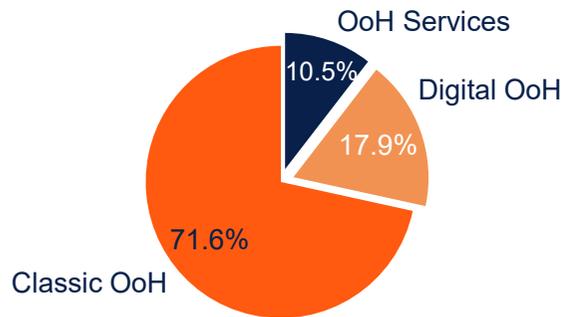
- Asam and Statista with double digit growth



New Product Groups reported

OoH Media

Revenues Q1: 97.9m€

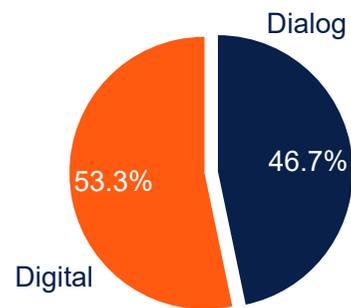


OoH Media split into

- Classic OoH (all forms of traditional advertising units)
- Digital OoH (esp. Public Video, Road Side Screens)
- OoH Services (additional OoH related offerings)

Digital & Dialog Media

Revenues Q1: 160.5m€

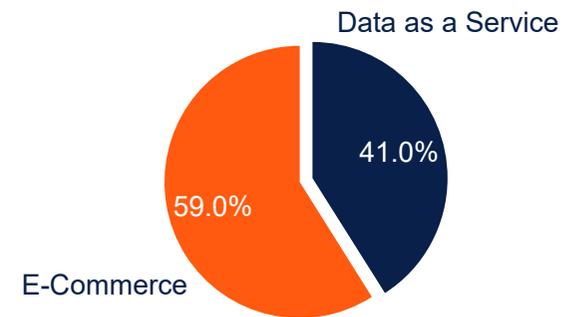


Digital & Dialog Media comprises the two product groups of the same name

- Digital (online advertising, content publishing)
- Dialog (call center and D2D business)

DaaS & E-Commerce

Revenues Q1: 56.4m€



DaaS & E-Commerce contains our non-advertising activities of

- E-Commerce (Asambeauty)
- Data as a Service (Statista)

ESG: Key Milestones and Update Q1 2021

Environment

CO2 Audit and reduction

Group-wide project launched to calculate CCF on 2019 basis. First results indicate industry standard CO2 emissions.

In parallel, high CO2 savings potential identified and tackled by converting to green power where possible.

Car fleet with increasing share of Hybrid- and e-Vehicles

First Rating

First, successful participation in environmental rating



Social

#ChooseToChallenge

Several colleagues contributed under the Hashtag #choosetochallenge in the International Women's day. Their quotes went viral in addition to the hashtags to the women initiatives like IWIL and "Frauen in Führung" where Ströer is member since many years.



Governance

Cyber Security

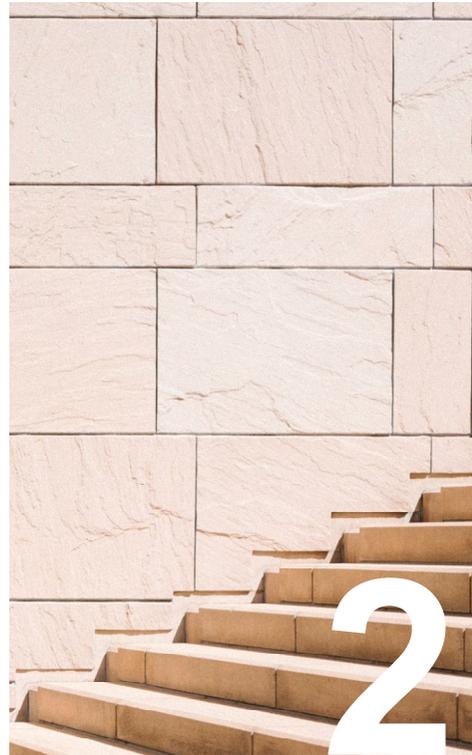
Cyber security checks conducted in all business areas. Satisfactory cyber security level but some improvement areas identified. Business Units are currently addressing these areas.



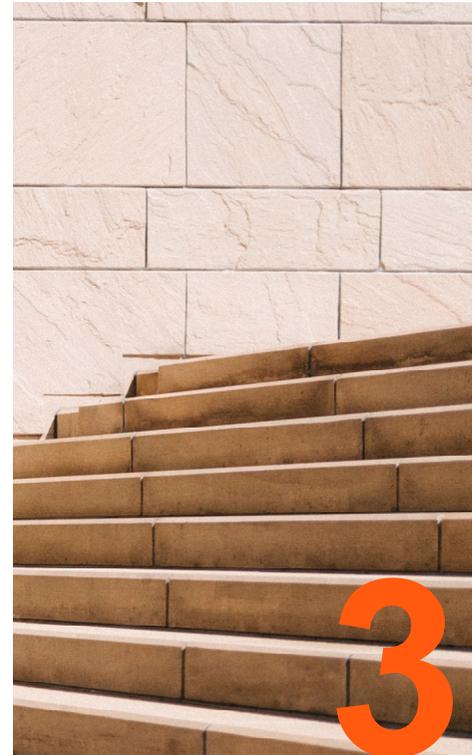
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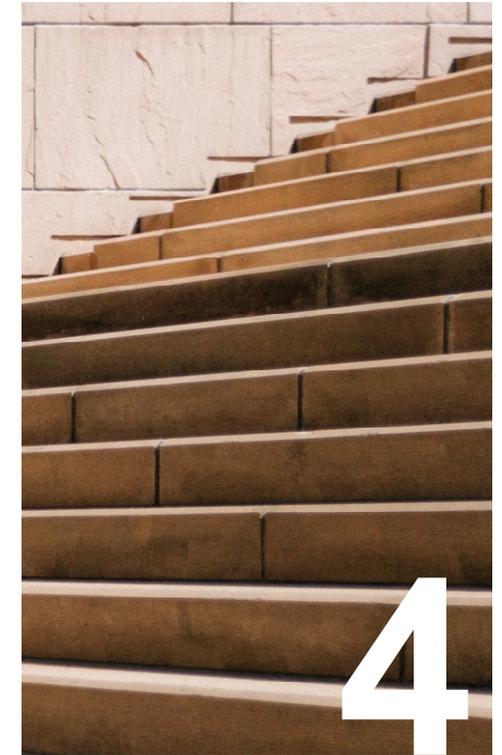
Business Update



Financial Status



Update Asam



Outlook

Key Investment Highlights

- High-Performance G-Beauty¹ Brand
- Best-in class Actives Delivery based on proprietary IP
- AI & Data-driven sales and marketing strategy
- First mover in streaming based live shopping on next generation video platform
- Fast growing G-Beauty Brand with high profitability



¹German



High Performance G-Beauty Kick-off for Live Video Platform and International Rollout started

- **Proprietary skin delivery** technology for most powerful active ingredients
- Ongoing development of **performance-focused innovations** in all beauty categories
- **Full vertical value integration** with secure superior product quality and **speed of innovation**
- **No. 1** Beauty Platform with Own Brands in GSA¹
- **Rollout** of proven concepts to **international markets**

Unique online streaming platform perfectly designed for globally scalable growth

¹Germany, Austria, Switzerland

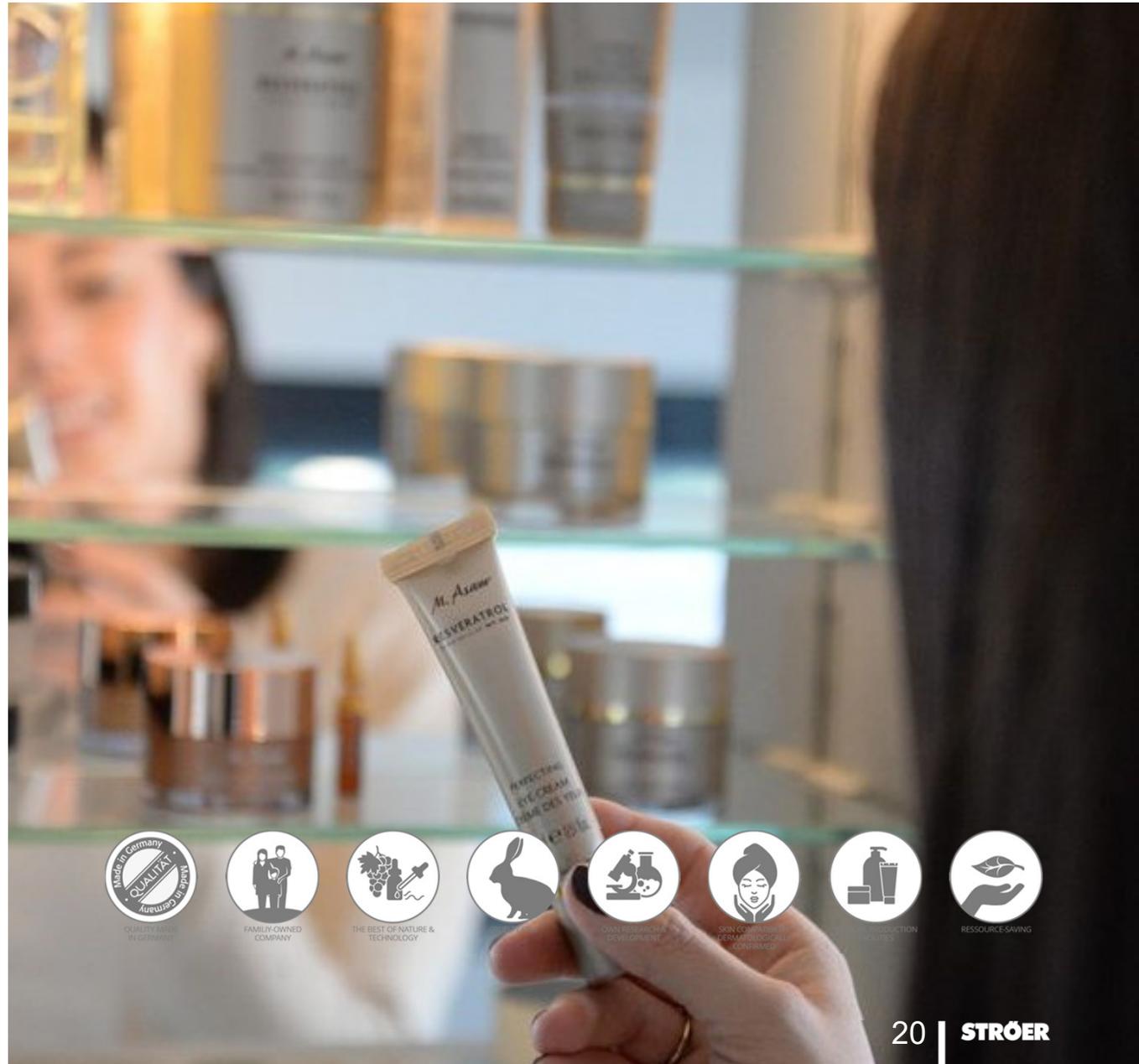
Best in-class Actives Delivery based on proprietary IP

- **Science meets nature – pioneers** in grape skin care
Extensive inhouse R&D for **highly efficient natural ingredients** such as rejuvenating grape shot extract Resveratrol
- Specialized in **high performance delivery technologies**
Powerful Actives paired with **patented delivery systems** for maximum effectiveness
- **Innovation** in all relevant beauty categories
Broad portfolio, from innovative make up mousses to instant skin perfecting formulars, forms **international best sellers**



AI Based Online Campaign Management

- **AI-powered** identification of relevant **ad placements**
- **AI-based Audience Targeting** (Audience Extension / “Statistical Twins”)
- **AI-powered Prediction** – identify customers who are likely to churn/ buy and place recommendations
- **Full integration** of all relevant touchpoints to **maximize customer lifetime value**
- **One stop shopping** beauty platform addressing all relevant beauty categories





First Mover in Streaming based live Shopping on next Generation Video Platform

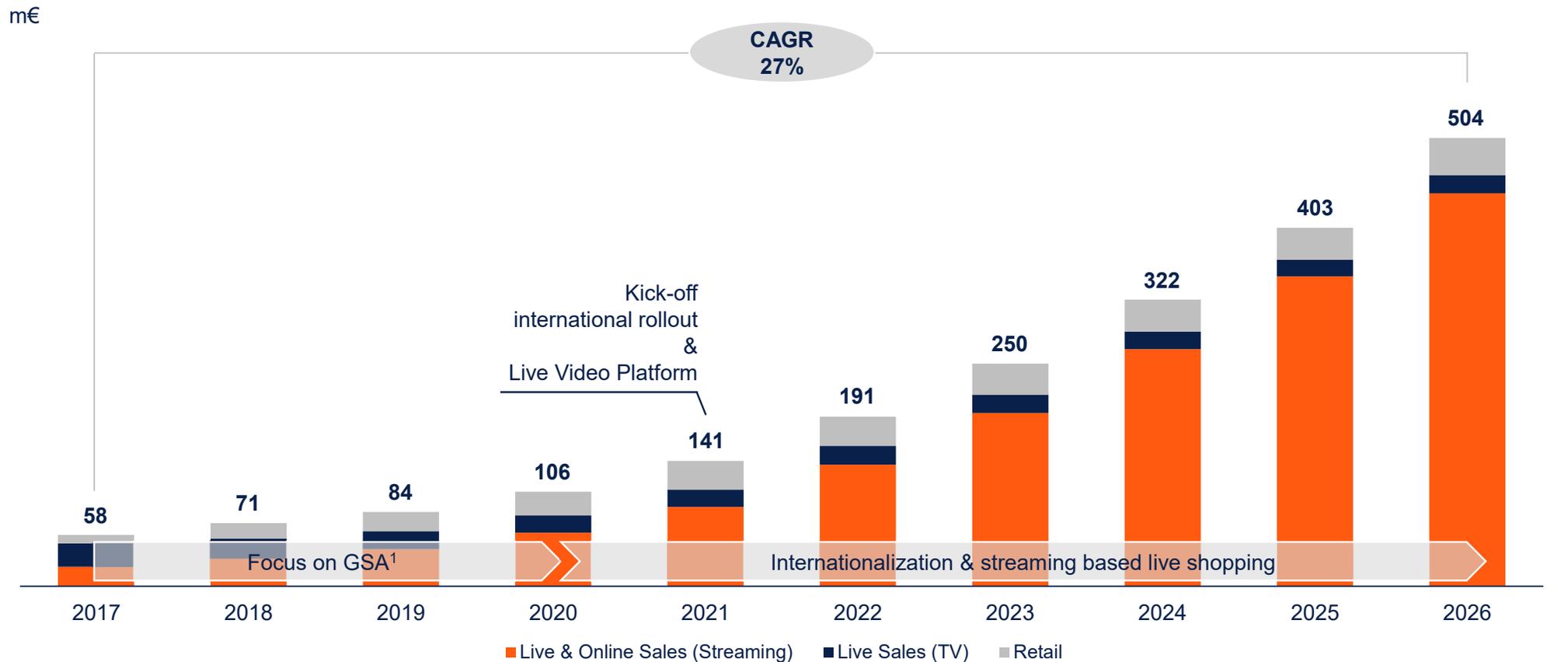
First **100% committed video-commerce** beauty platform to disrupt existing online-shopping concept

- **100% video integration** with customized inbound channels, livestream formats and brand experience videos as important growth accelerator
- Leverage of **20 years** real time performance live shopping **experience** to dedicated **livestreaming e-commerce** strategy
- Already up to 50.000 EUR turnover per pilot sales show / hour
- Munich based **studios live in May 2021**

Asam's new Live Video Platform is driving Digital Sales

Asam is 1st Mover in European Live Shopping

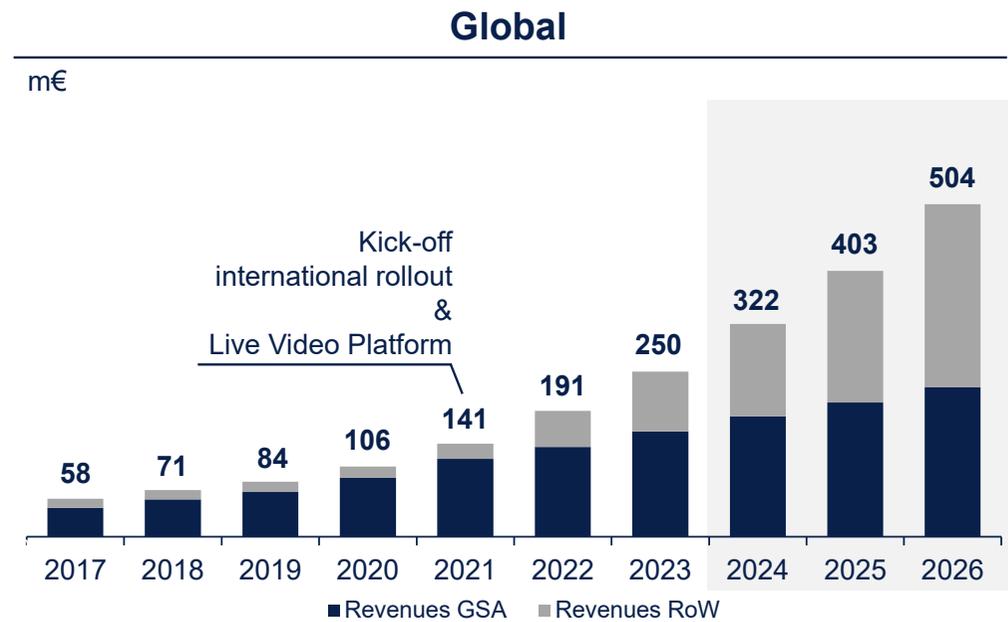
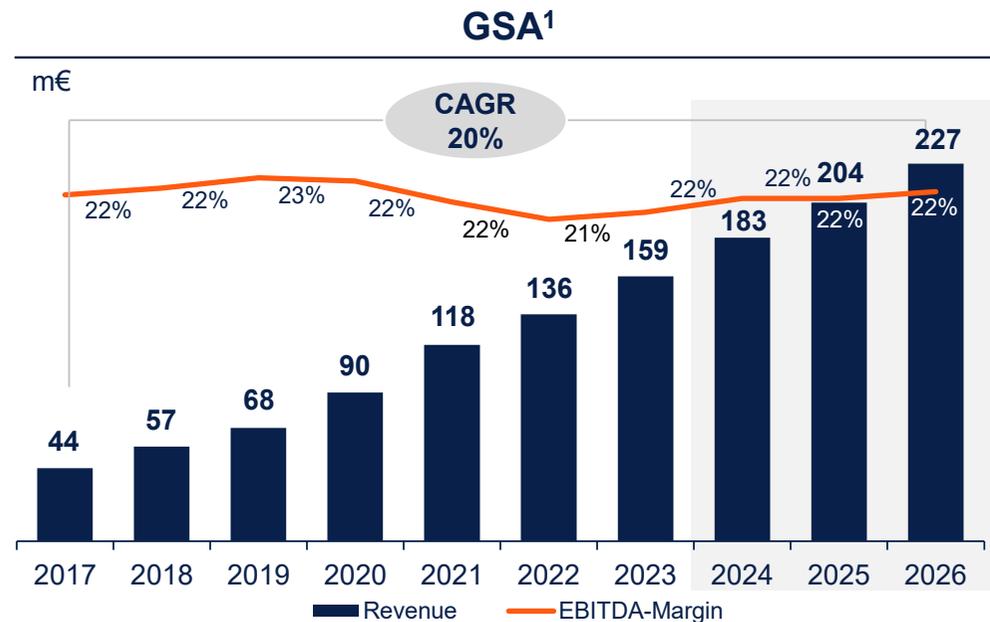
Revenue split by channel



¹Germany, Austria, Switzerland; 2021-2026 estimate

Fast growing German Beauty Brand with high Profitability

Revenue Growth up to 30% YoY and EBITDA Margin of ~20% in developed markets



- EBITDA margin in developed markets above 20%
- Live shopping is going to disrupt current e-commerce structures
- Asam is 1st mover in European live shopping landscape

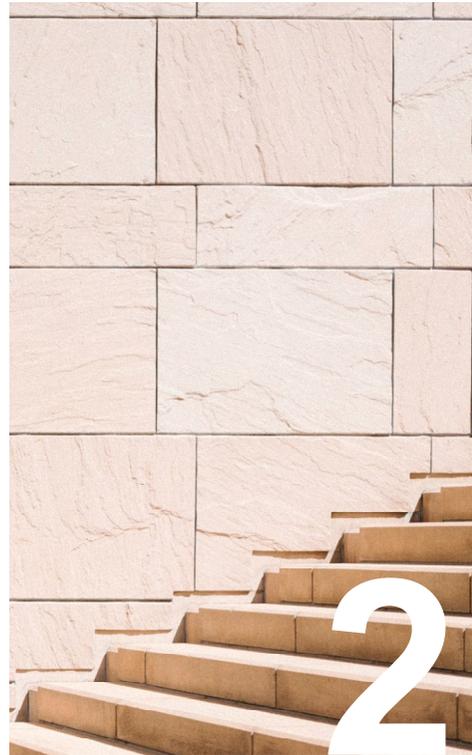
- Internationalization is Asam's 2nd key growth driver next to live shopping
- Asam is kicking-off international rollout in 2021
- 50% international revenues expected in 2025

¹Germany, Austria, Switzerland; 2021-2026 estimate

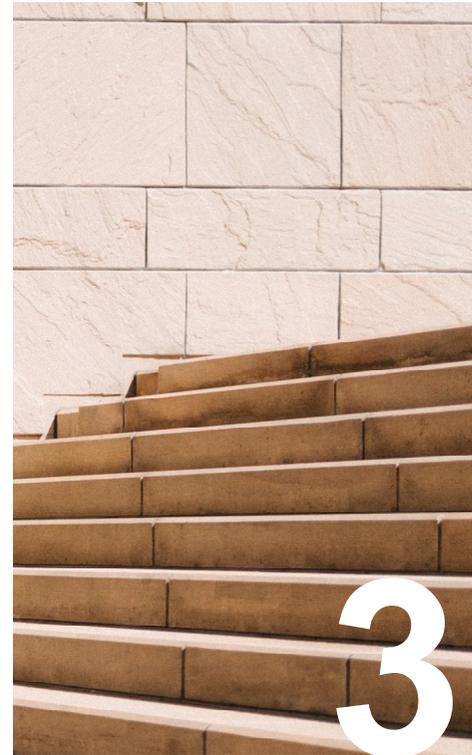
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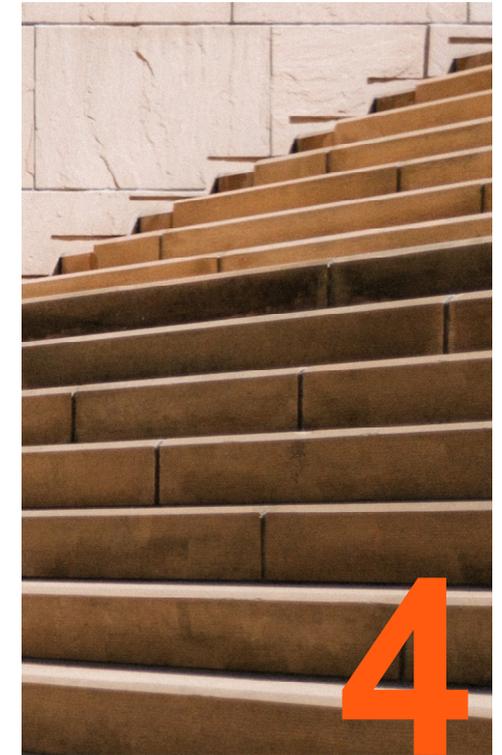
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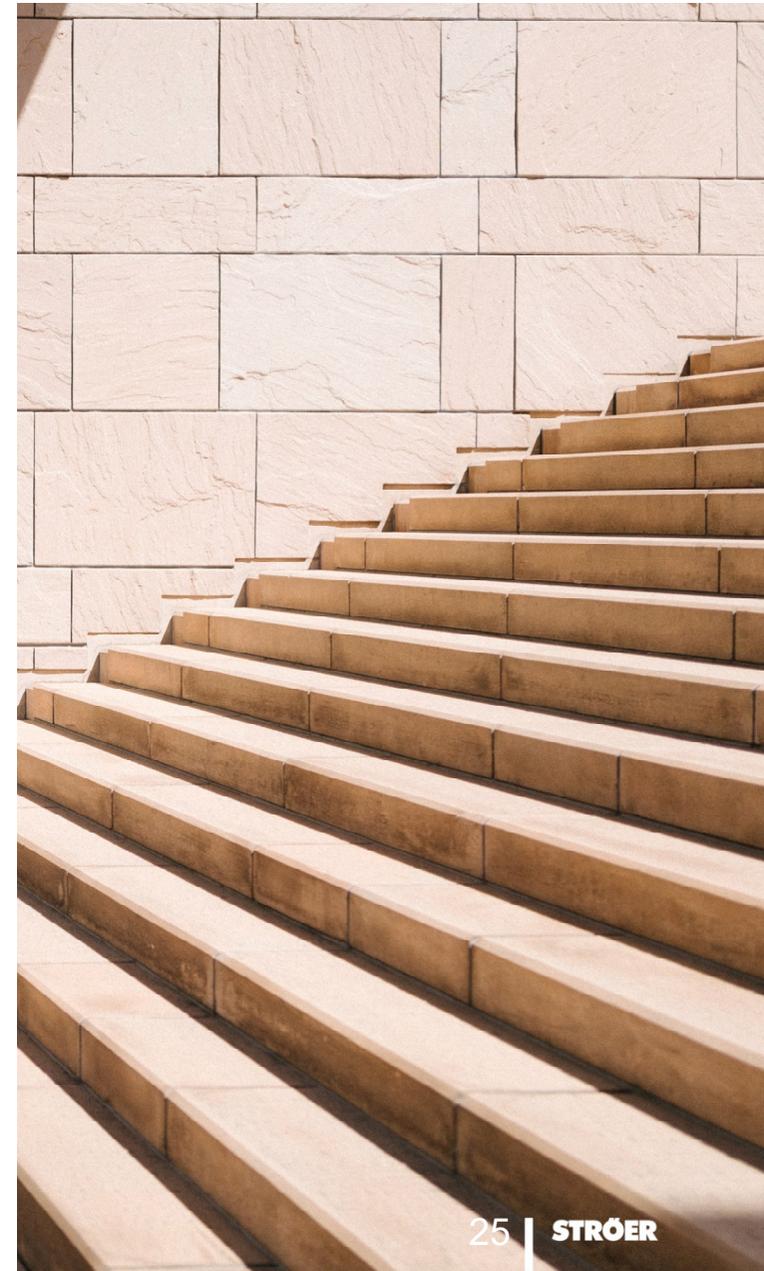


Outlook

Ströer Group – Q2 Outlook

For the second quarter, we expect our group revenue 35-40% above prior year, EBITDA growing beyond 60% and a significant acceleration of our OoH business towards the end of Q2.

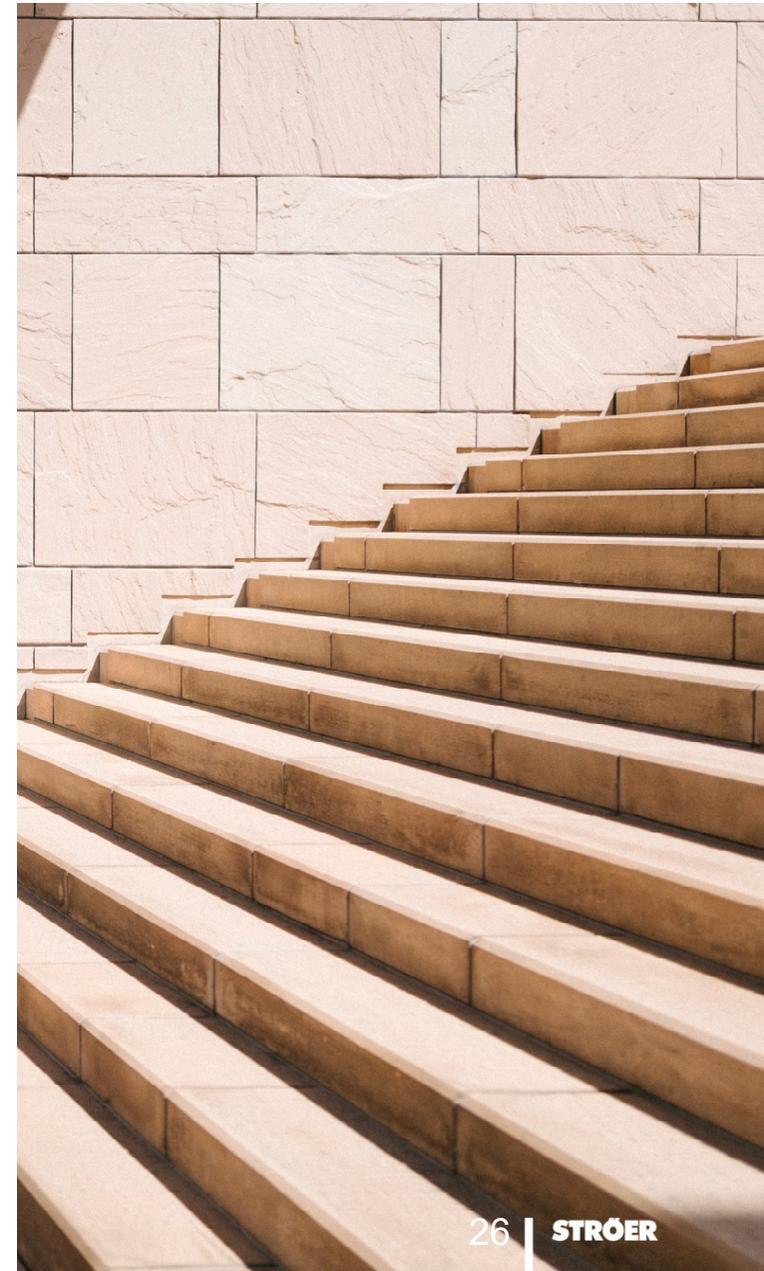
Source: ¹Zenith and IPG/Rapport 2019



2021 – Full Year Outlook Formula unchanged

For 2021, we expect business on 2019 level minus lockdown effects plus catch-up after lockdown(s) – and we will give a trading update in the second half of June to share an update on Q2 & Q3.

As already shown in H2 2020, we do not expect any medium- and long-term structural changes in our revenue and profitability expectations.



Financial Calendar 2021

Q1 2021

February 24th
Publication of Preliminary Figures 2020
Update on Review of Segment Structure

March 30th
Annual Financial Report

Q2 2021

May 11th
Publication of Q1 Quarterly Statement

2nd half of June
Trading Update

Q3 2021

August 17th
Publication of Half-Yearly Financial Report

September 03rd
Annual General Meeting

Q4 2021

November 10th
Publication of Q3 Quarterly Statement

Q1 2022

OOH+



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