



STRÖER

Ströer Q2 2025 London Roadshow - Berenberg

August 20, 2025 | Ströer SE & Co. KGaA

mehr, wenn du hörst.

audible

Ein amazon Unternehmen

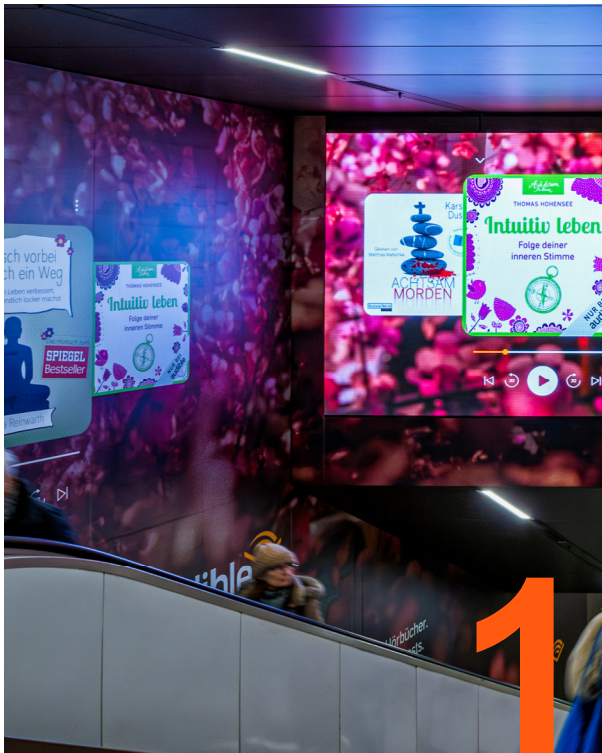
Hörbücher, Podcasts, Originals.

Das Kind
in der
Heimat
finden

IKIGAI
Gesund und glücklich
hundert werden

DU BIST
GENUG

Agenda



Group Update



Financials



Outlook

Results 6M 2025

m€		6M 2024	6M 2025	▲
Revenues	Reported growth	965.0	980.2	+2%
	Organic growth ⁽¹⁾	+10.3%	+0.5%	-9.8%pts
EBITDA (adjusted)		263.3	266.3	+1%
EBIT (adjusted)		113.1	108.7	-4%
Net income (adjusted) ⁽²⁾		54.8	52.1	-5%
Free Cash Flow (adjusted)		21.7	-1.6	n/a
Capex		41.0	39.6	-3%

⁽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

Q2 2025 Market Dynamics: (D)OoH outperforming the global Ad Markets

Global Points of Reference

Reported Net Revenues

Alphabet ⁽²⁾
+14%
Youtube ⁽²⁾
+13%
Meta ⁽³⁾
+22%

Local German Peers

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

Desktop/Mobile ⁽⁴⁾	German Ad Market ⁽⁴⁾
-1%	-2%
TV Germany ⁽⁴⁾	Print Germany ⁽⁴⁾
-5%	+3%
Radio Germany ⁽⁴⁾	OoH Germany ⁽⁴⁾
-4%	+5%

Ströer Core Business

Reported Net Revenues

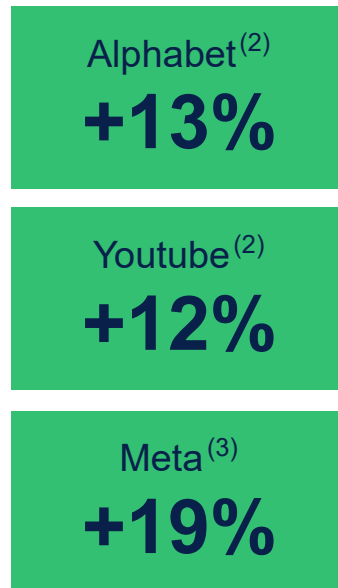
Ströer pDOoH ⁽⁵⁾
+18%
Ströer DOoH
+9%
DOoH & OoH
+2%

⁽¹⁾Internal estimates & ZAW; ⁽²⁾Alphabet IR; ⁽³⁾Meta; ⁽⁴⁾Nielsen Numbers (gross) for Q2 2025; ⁽⁵⁾Programmatic DOoH

H1 2025 Market Dynamics

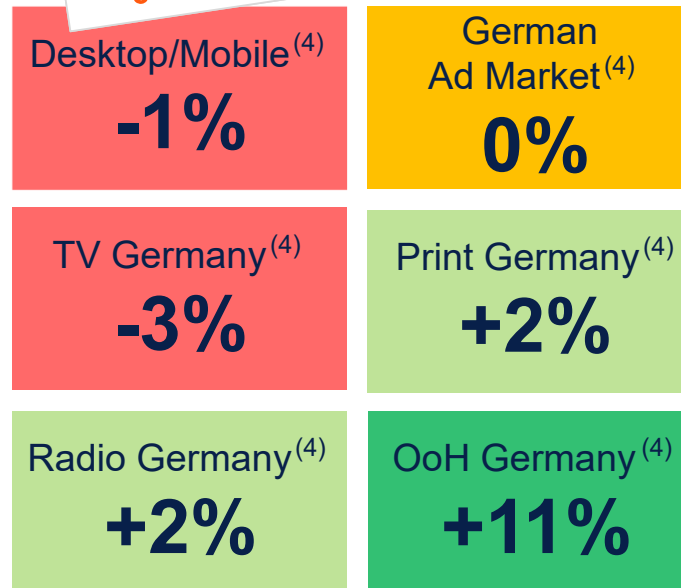
Global Points of Reference

Reported Net Revenues



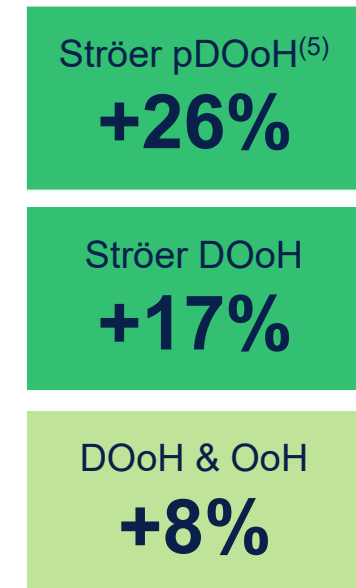
Local German Peers

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



Ströer Core Business

Reported Net Revenues



⁽¹⁾Internal estimates & ZAW; ⁽²⁾Alphabet IR; ⁽³⁾Meta; ⁽⁴⁾Nielsen Numbers (gross) for H1 2025; ⁽⁵⁾Programmatic DOoH

Outstanding Ströer Market Position in DOOH Categories

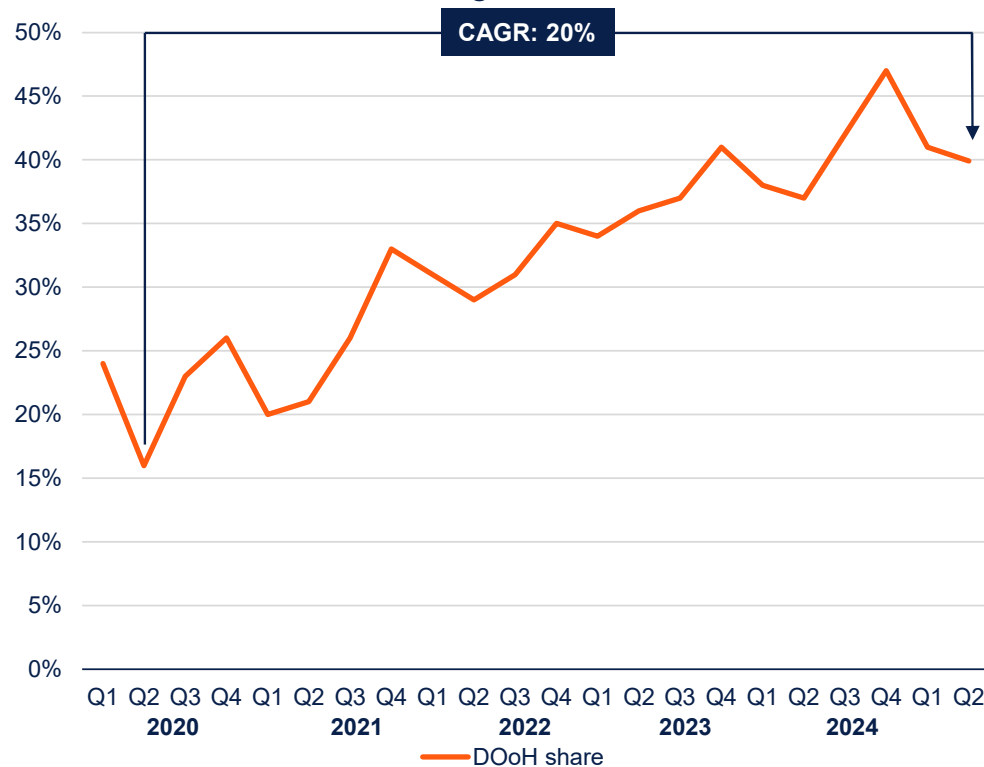
Premium (digital) Assets ensure overproportionate “Share of Growth”



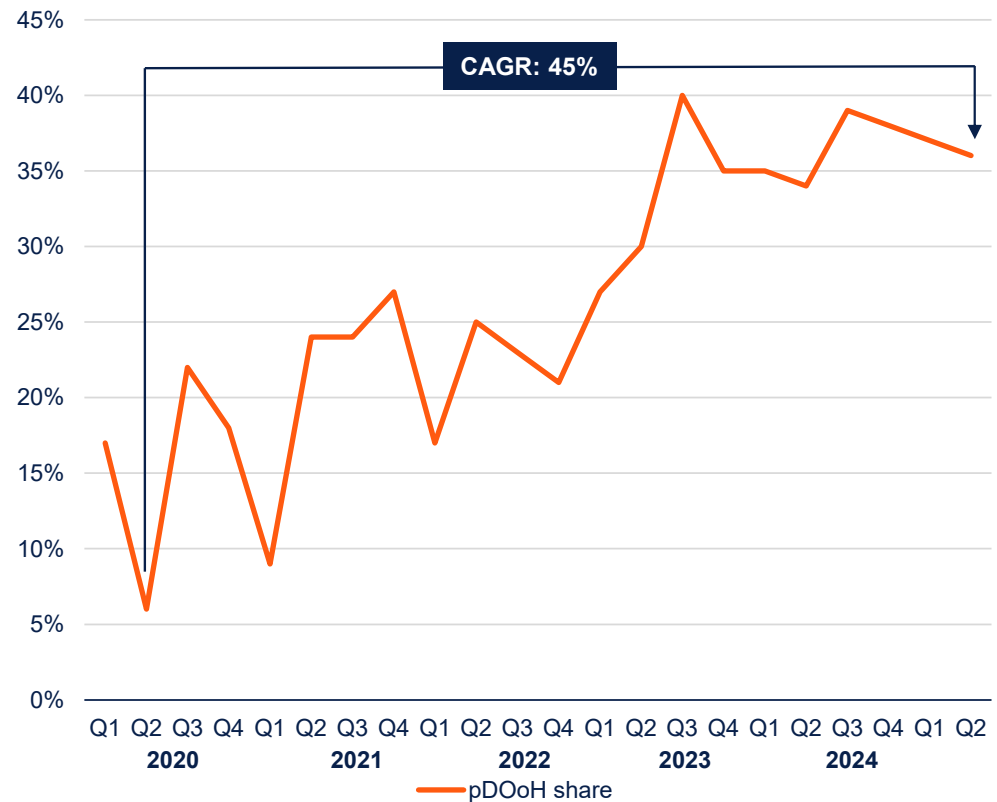
Source: FAW, IDOOH, Own Data, Projections, all by the end of 2024

Programmatic digital Demand as a Growth Engine for Ströer's Core Business ...

DOoH revenue share of the OoH Media segment¹



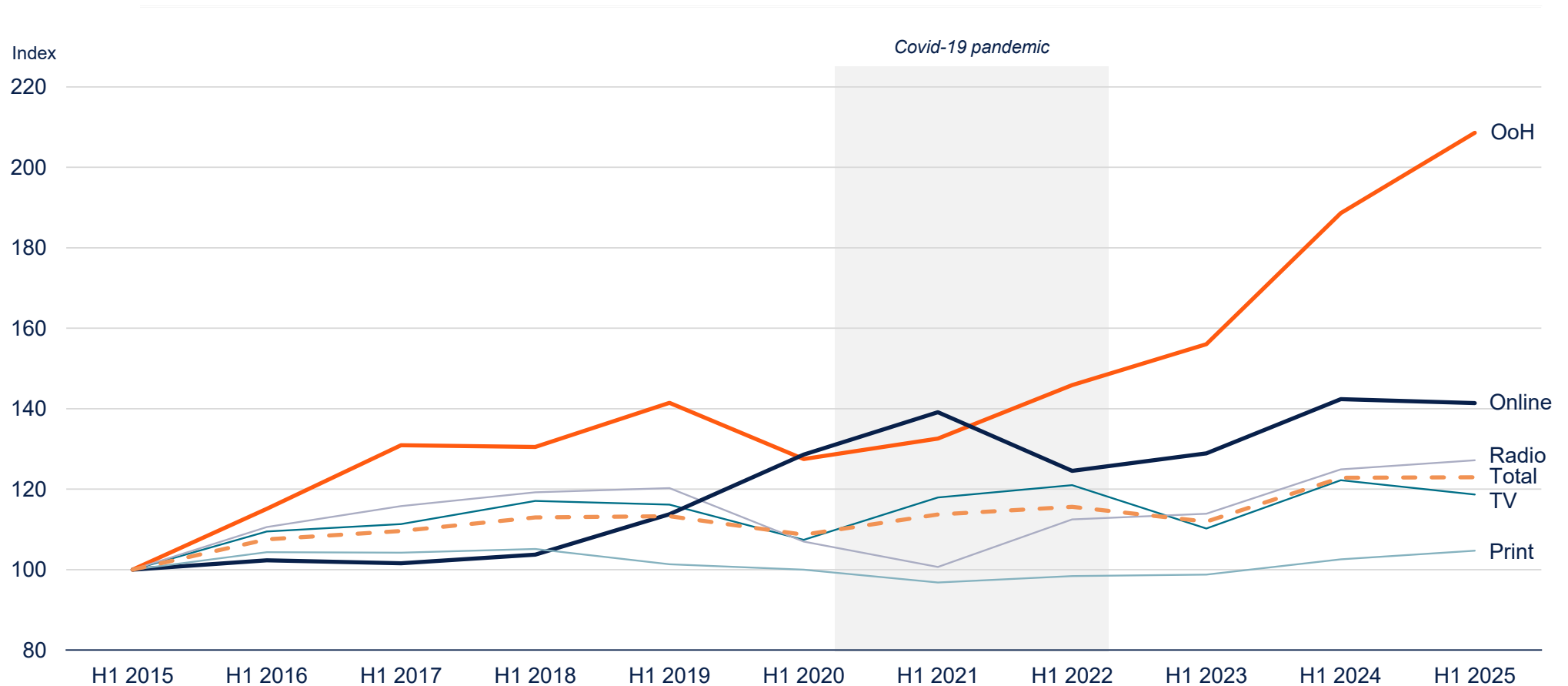
Revenue share of pDOoH² in DOoH



Source: own data ¹OoH Media w/o revenue from Services ²Programmatic DOoH

OoH Category surges ahead with unmatched H1 Growth for 4+ Years

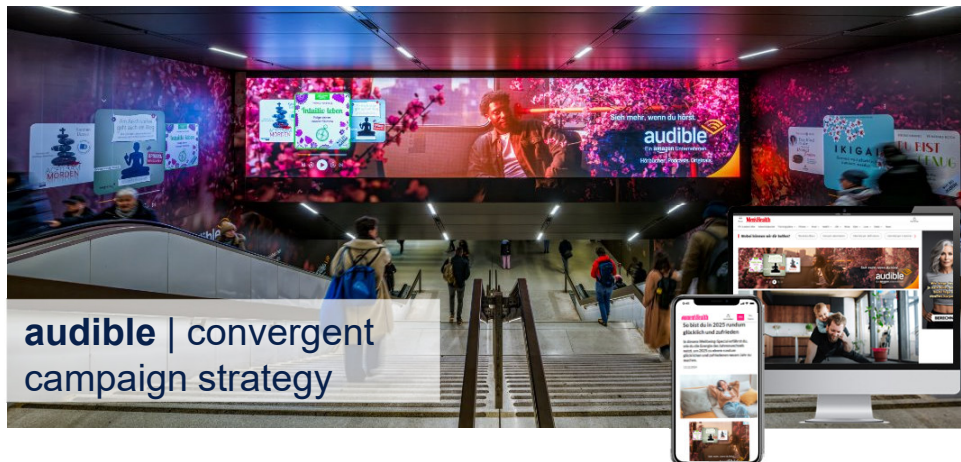
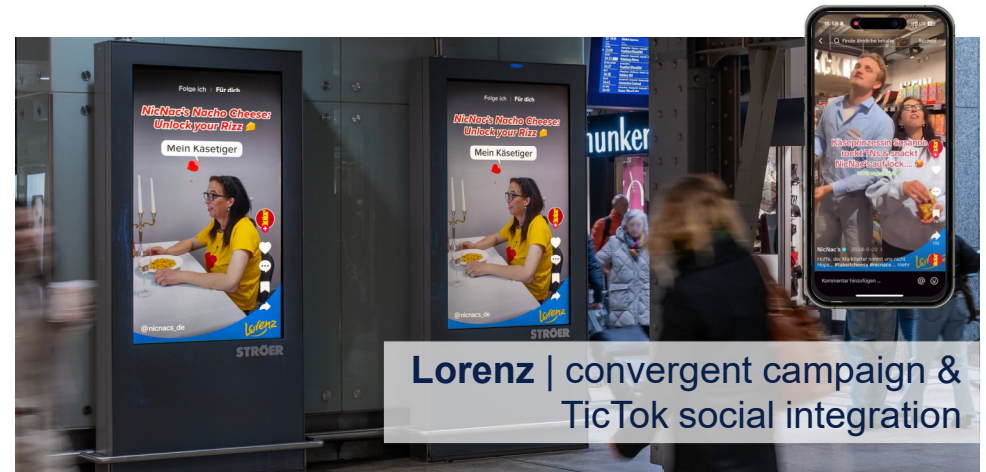
From pandemic Dip to peak Performance: OoH's winning Streak



Source: Nielsen Numbers (gross) H1 2015 – H1 2025

Success Cases Public Video

Huge Potential for technological Expansion





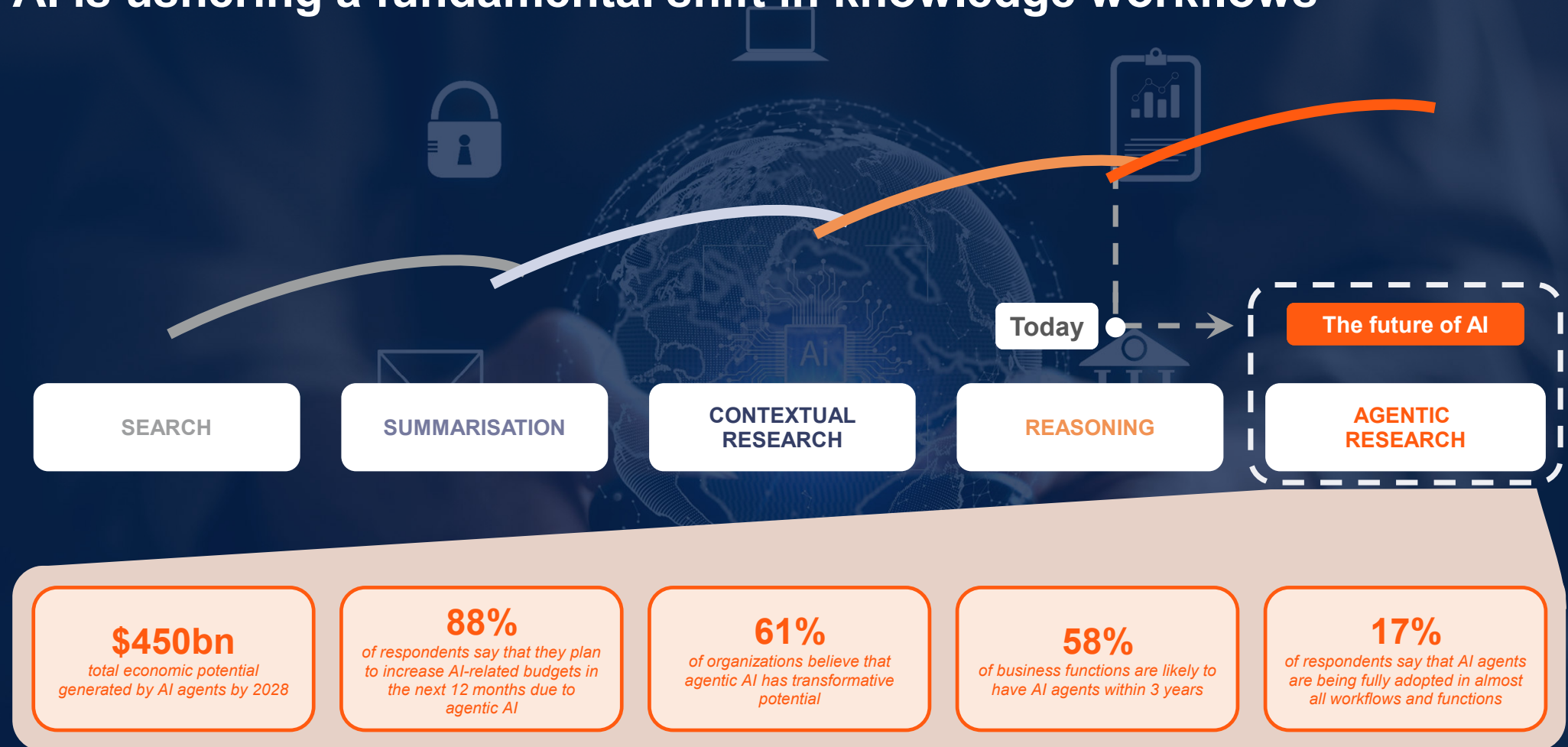
Building the global #1 data engine for AI-driven business intelligence

AI is a gamechanger for Statista

- *Unlocking exponential usage*
- *Trusted data infrastructure layer for corporate knowledge management systems*
- *Facilitating mission critical decision making*



AI is ushering a fundamental shift in knowledge workflows



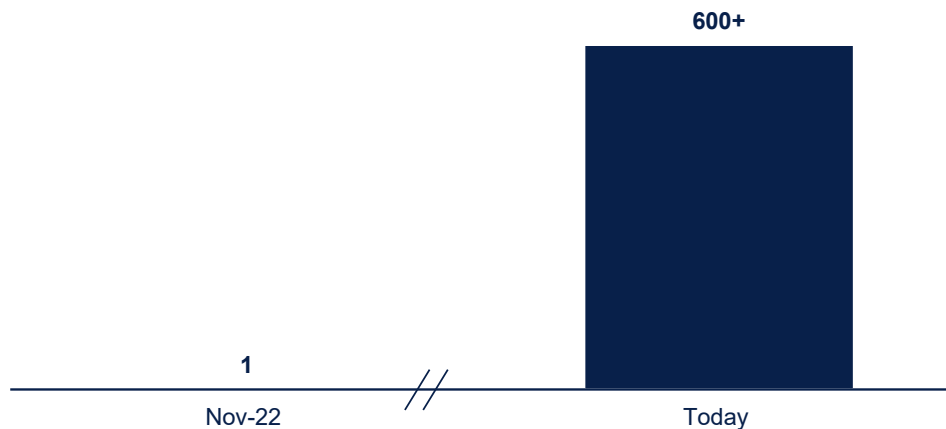
Source: Capgemini – Rise of agentic AI (2025); PwC – Key trends about AI agents in the enterprise (2025)

Rapid, unprecedented adoption pace of AI tools is reshaping corporate strategic focus

LLMs like ChatGPT have scaled exponentially ...

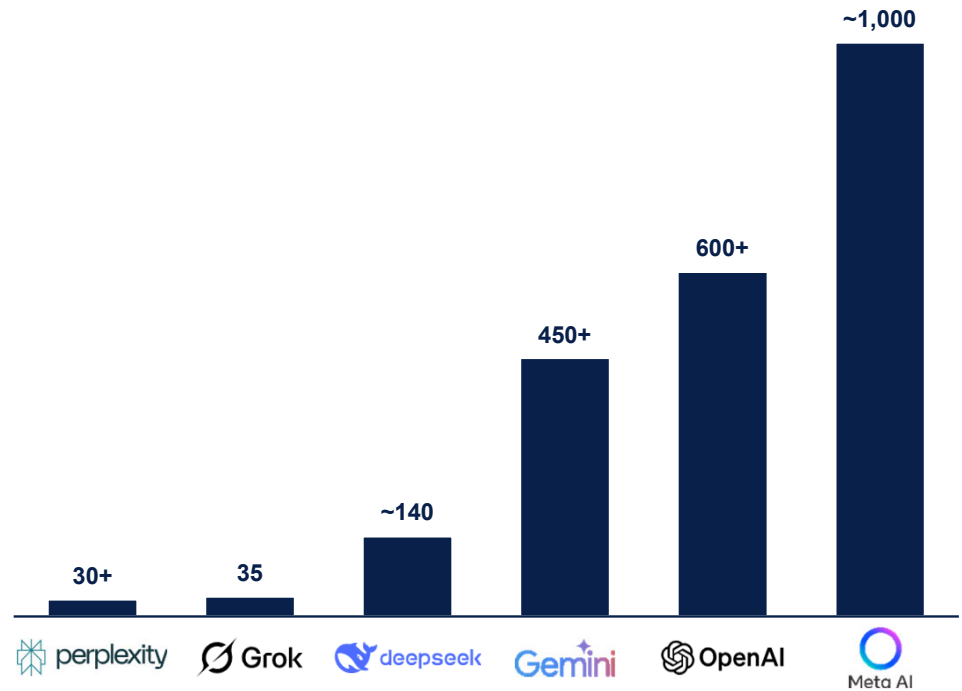
Current monthly active users (in Mio.)

**5 days to reach
1 Mio. active users**



... reaching significant numbers of users across the globe

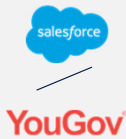
Current monthly active users (in Mio.)



LLMs require structured, verifiable data to produce reliable results, underpinning the demand for trusted data sources

Source: Company information; News reports
Note: Latest available user information

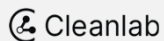
Trusted data is the fuel for mass corporate integration of AI tools



“A Salesforce survey of nearly 6,000 global knowledge workers suggests that **AI has a data problem**. [...] In fact, **more than three-quarters of workers say that accurate, complete, and secure data is critical to building trust in AI.**”



“Generative AI is a headline act in many industries, but the data powering these AI tools plays the lead role backstage. **Without clean, curated, and compliant data, even the most ambitious AI and machine learning (ML) initiatives will falter.**”



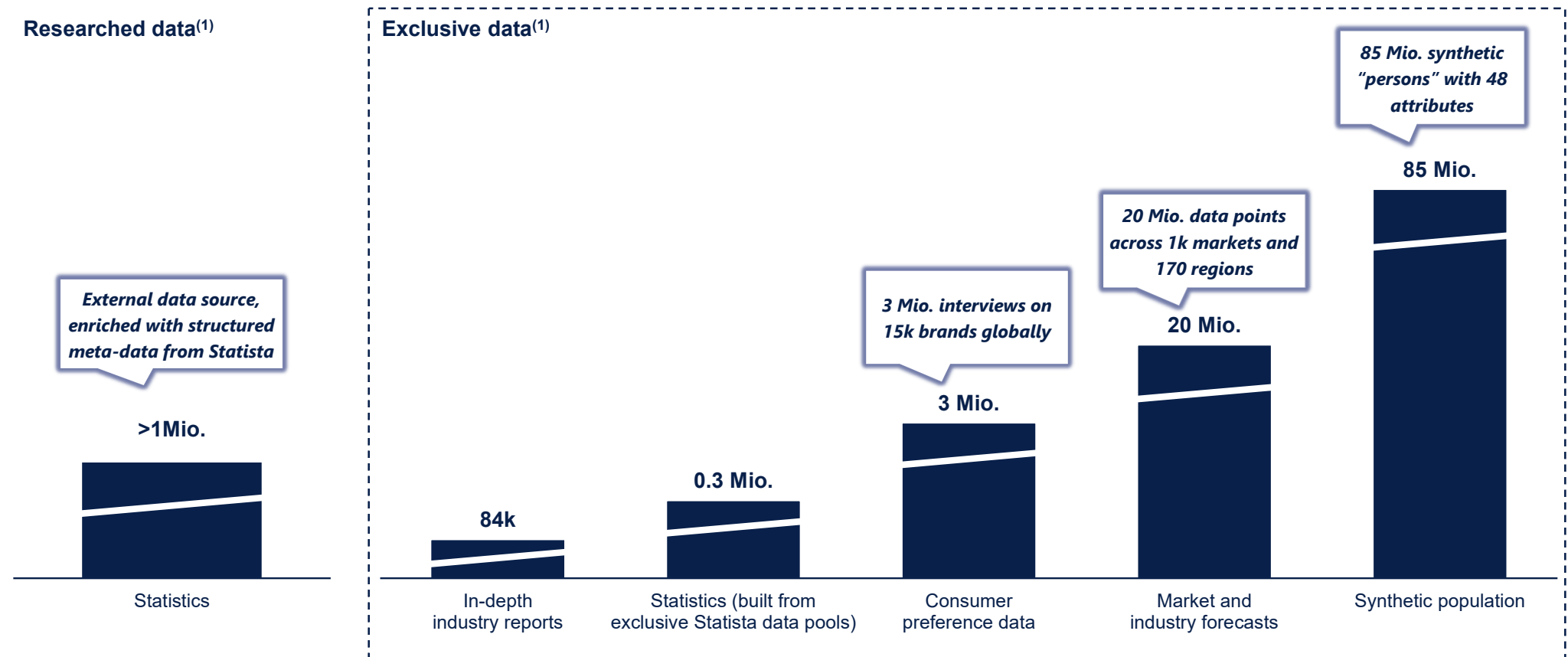
“Data is the lifeblood of AI and analytics. [...] **High-quality, meticulously curated data is critical.** Without it, even the most sophisticated AI algorithms can miss the mark in delivering meaningful insights.”



“According to 2020 Forrester Consulting study commissioned by IBM, organisations that scale AI are seven times more likely to be the fastest-growing businesses in their industry. However, many are **struggling to adopt AI at scale because of gaps and errors in their data.**”

Agentic AI is set to become the wave of the future in the next 12 months, with reliable data serving as the fuel for its advancement, especially considering that no human will be verifying the data

Statista is becoming the trusted data infrastructure layer for corporate knowledge management systems

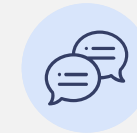


Vast, structured, accurate and proprietary data ensures strong usability across the whole corporate knowledge worker base

Note: ⁽¹⁾ Bar charts not to scale

Focus – Consumer Insights

Our solution in brief



3 Mio. interviews



56 countries & territories



3.5bn+ consumers represented



15k international brands



500+ topics & industries

Our Consumer Insights offer valuable insights into consumer behavior, preferences, and trends

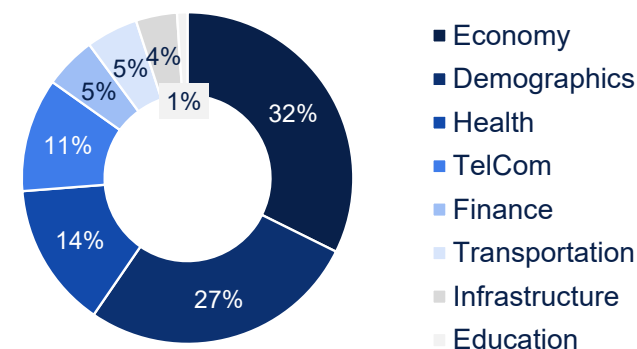
Focus – Market Insights

Our process

Data sources	All sources are carefully validated for credibility and consistency
Data collection	Automated data fetching from each source; pre-processed into a harmonized format
Data processing	Identify and resolve gaps, inconsistencies, and incompleteness
Data forecasting	Uses stats models and machine learning to smooth data and model growth curves
Data quality	Automated error detection, expert review, source credibility scoring, among others
Data access	Access via Market Insights tool or tailored exports on request

We **don't just compile data** from institutions like the IMF or national statistics offices. We **process, validate, model, and forecast** these inputs internally to **create proprietary Key Market Indicators** that **improve the quality and reliability of our market insights**

Share of Key Market Indicators by content area



- Key Market Indicators **cover datasets from all major sectors** of life and business **for comprehensive insights**
- Over 2,000 proprietary indicators** across 8 major content areas are available
- 40 years of historical data** to support long-term trend analysis



1k+
markets



170+
regions



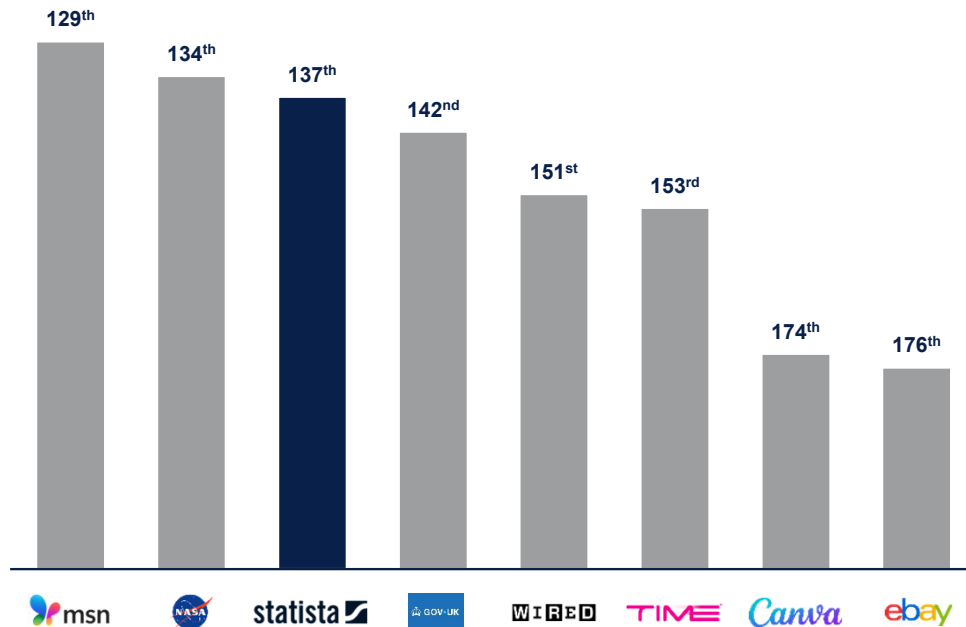
up to 5 years
market forecasts



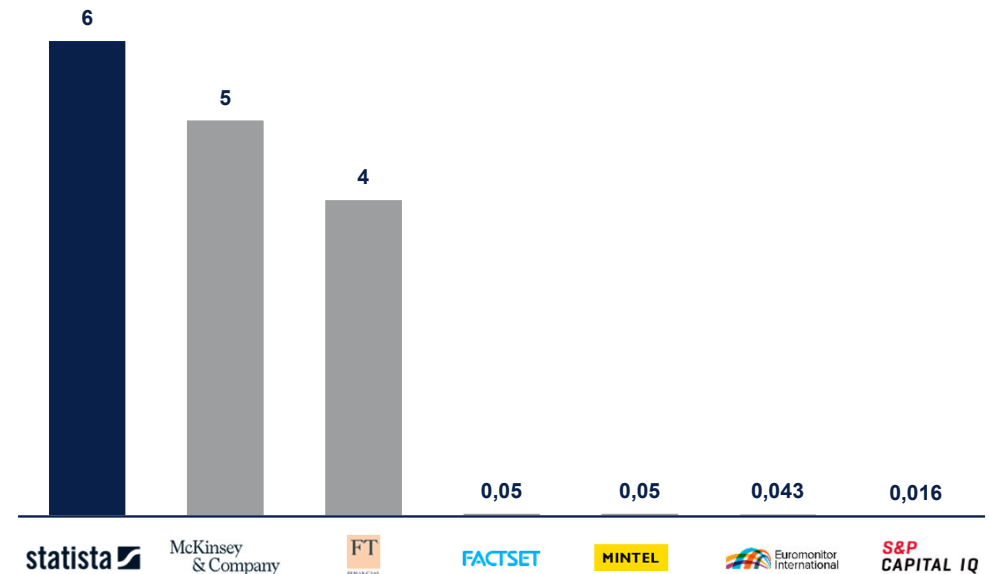
20 Mio.
data points

Statista is a globally leading source for accurate and trusted business data

Ranking of websites based on # of backlinks⁽¹⁾

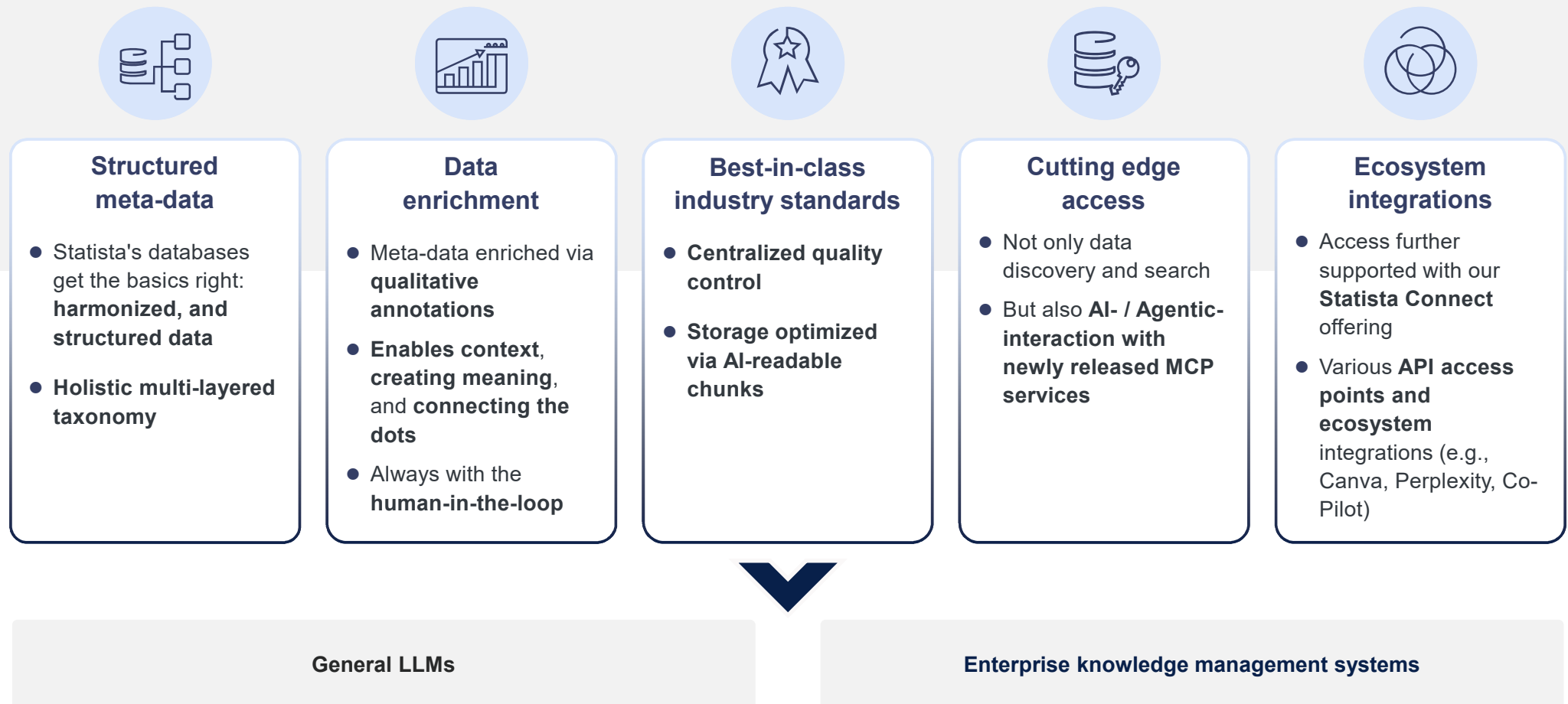


Google SISTRIX visibility score



Source: Company information; ⁽¹⁾ Majestic.com, as of Aug-05, 2025

Structured core database accelerates integration across multiple platforms underpinning strong growth



We have forged groundbreaking partnerships with the leading LLMs



- Access Statista's global database seamlessly and retrieve **verified, trustworthy information in real time – without leaving Microsoft 365 Copilot**
- Enables the **integration of Statista information** right into **content creation workflows**

"By embedding Statista data, Microsoft 365 Copilot now opens up **a powerful new feature for users: fact-based, data-driven decision making** directly in the Microsoft 365 apps – for even **more productivity and efficiency**."

– Chantrelle Nielsen (Group Product Manager)



- Access to **more up-to-date data and fact-based, verified answers**
- Creating a new data journey with **a deeper, more helpful, and quantifiable layer of information** embedded in search results and answers

"Every decision begins with a question, and Perplexity is focused on providing trustworthy, verifiable answers. **Statista has always valued reliable and accurate information**, trusted by decision-makers around the world, so they are a natural partner for Perplexity."

– Aravind Srinivas (Co-Founder and CEO)



- **Access Statista's data points directly and in real-time**
- Convert data directly **into advanced charts and visualizations**

"Our vision at Canva is to **unite all the steps of the data design journey in a single tool**, democratizing work that to date has only been possible with special tools or training. With Statista, we have found the ideal partner to realize this vision"

– Duncan Clark (Head of Europe)

We have forged groundbreaking partnerships with global leading corporates

Selected examples

Leading global professional services firm

- ✓ **Integration into** the company's **central knowledge management system**
- ✓ Access for all professionals worldwide
- ✓ Direct research capability for all professionals on **internal documents** and **selected external data providers**
- ✓ **Connection via** an application programming interface (**API**)
- ✓ Currently in a **paid pilot phase**
- ✓ **Usage-based pricing** model (based on credits)

Leading global logistics services provider

- ✓ **Integration into** the company's **central knowledge management system**
- ✓ Access for all employees worldwide
- ✓ **Connection via** an application programming interface (**API**)
- ✓ **Direct integration**, without pilot phase
- ✓ **Usage-based pricing** model (based on credits)

Leading global consumer technology company

- ✓ **Integration into** the company's **internal market research tool**
- ✓ Access for all commercial employees
- ✓ **Connection via** a model context protocol (MCP) server
- ✓ Currently in a **paid pilot phase**
- ✓ **Consumption-based pricing** model (based on credits)

In a world of increasingly AI-generated content, trusted data is a scarcity – that is our edge

Unmatched global blue-chip customer base as a strong foundation for future growth

Consulting	Finance / Insurance	FMCG / eCommerce	Tech & IT	Media & Entertainment	Manufacturing	Academia & Public
    	     	       	      	      	      	     

AI will act as a catalyst to fundamentally transform Statista's usage, scale, and monetization model, especially with corporates



Consumption



Client retention



Monetization model

Researcher led



All knowledge workers

Research tool



Must-have data for enterprise decision making

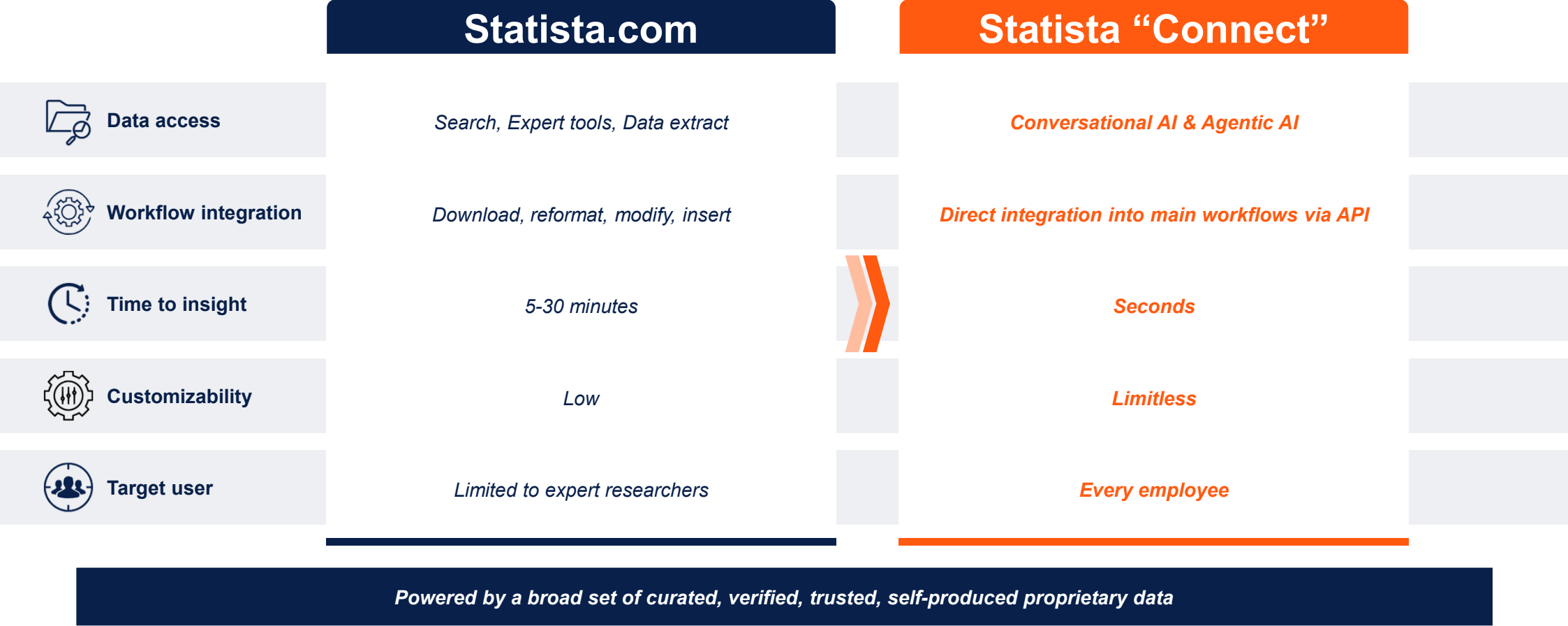
Pricing per seat



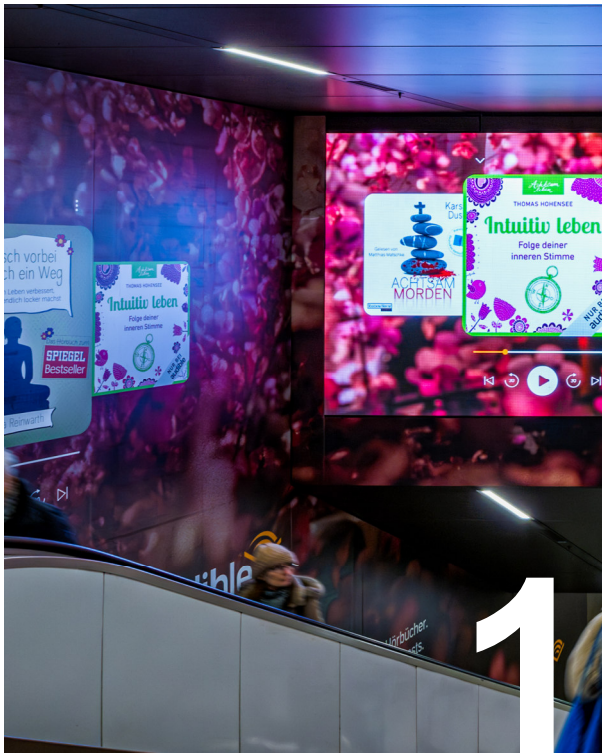
Consumption based / per API call

Statista's ever deeper integration into corporate knowledge systems will significantly enhance the growth and business model

Statista is becoming the core data infrastructure layer for enterprise search and corporate knowledge management systems



Agenda



Group Update



Financials



Outlook

Profit and Loss Statement Q2 2025

m€	Q2 2024	Q2 2025	▲
Revenues	511.5	504.7	-1%
Organic growth	+11.5%	-2.3%	-13.8%pts
EBITDA (adjusted)	154.9	148.9	-4%
Exceptional items	-3.5	-3.7	-5%
EBITDA	151.4	145.2	-4%
Depreciation & Amortization ⁽¹⁾	-79.7	-83.4	-5%
EBIT	71.7	61.8	-14%
Financial result ⁽¹⁾	-17.9	-15.7	+13%
EBT	53.7	46.1	-14%
Tax result ⁽²⁾	-16.2	-13.8	+15%
Net Income	37.5	32.3	-14%
Adjustments ⁽³⁾	4.8	3.6	-24%
Net Income (adjusted)	42.3	36.0	-15%

⁽¹⁾Thereof attributable to IFRS 16 in D&A 55.1m€ (PY: 52.8m€) and in financial result 7.9m€ (PY: 8.0m€)

⁽²⁾Tax rate according to IFRS is 29.9% (PY: 30.2%)

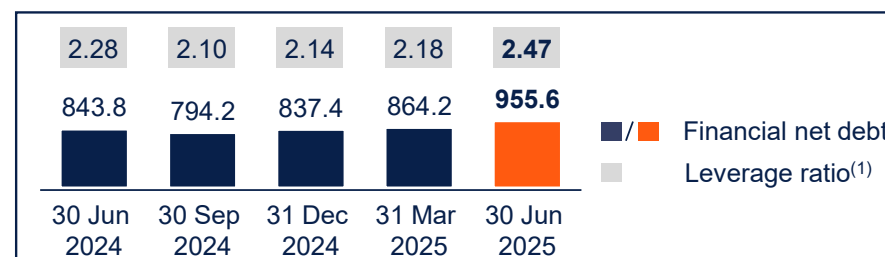
⁽³⁾Adjusted for exceptional items (+3.7m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.5m€), in financial result (-2.0m€) and in income taxes (-1.6m€)

Free Cash Flow Perspective Q2 & 6M 2025

m€	Q2		6M	
	2024	2025	2024	2025
EBITDA (adjusted)	154.9	148.9	263.3	266.3
- Exceptional items	-3.5	-3.7	-8.2	-6.2
EBITDA	151.4	145.2	255.1	260.1
- Interest	-21.1	-26.2	-35.4	-37.9
- Tax	-11.6	-17.0	-24.6	-31.7
-/+ WC	3.0	7.2	-16.0	-30.7
-/+ Others	-3.1	-2.8	-16.6	-14.0
Operating Cash Flow	118.6	106.5	162.6	145.8
Investments (before M&A)	-21.6	-21.7	-41.0	-39.6
Free Cash Flow (before M&A)	97.1	84.7	121.6	106.2
Lease liability repayments (IFRS 16) ⁽²⁾	-51.0	-51.2	-99.9	-107.8
Free Cash Flow (adjusted)⁽³⁾	46.1	33.5	21.7	-1.6

Comment

- Free Cash Flow (adj.) in Q2 positive but below PY due to lower earnings and higher interest and tax payments
- Increase in interest payments in Q2 as no payment for fixed interest note loan tranche 2024 until Q2 2025
- Positive Working Capital development and IFRS 16 lease repayments on PY level in Q2 are outweighed YTD by Q1 effects
- Bank leverage ratio⁽¹⁾ increased compared to PY due to higher Net Debt including the acquisition of RBL Media in Q4 2024 and higher dividend payment in Q2 2025



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

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

Segment Perspective – OoH Media

m€	Q2		▲	6M		▲
	2024	2025		2024	2025	
Segment revenue, thereof	242.4	245.1	+1.1%	424.3	454.9	+7.2%
OOH	144.5	140.0	-3.1%	250.8	255.2	+1.8%
DOOH	84.9	93.0	+9.5%	148.8	174.3	+17.2%
Services	13.0	12.1	-6.6%	24.7	25.4	+2.5%
EBITDA (adjusted)	117.2	117.1	-0.1%	190.3	203.3	+6.8%
EBITDA margin (adjusted)	48.4%	47.8%	-0.6%pts	44.9%	44.7%	-0.2%pts

Comment

- OoH Media continuously outperforming the German advertising market
- DOOH, especially programmatic, remains the growth driver in the OoH Media segment; OOH and Services in H1 with low single-digit growth rate against high PY comps driven by the UEFA EURO 2024 (Q2 2024: +20.6% segment growth)
- Q1 2025 vs. 2023: +33.4%; Q2 2025 vs. 2023: +22.0%
- Q2 earnings at PY level, YTD development follows revenue with mid-single-digit growth rate, margin at PY

Segment Perspective – Digital & Dialog Media

m€	Q2		▲	6M		▲
	2024	2025		2024	2025	
Segment revenue, thereof	215.3	209.7	-2.6%	418.7	415.9	-0.7%
Digital	107.6	104.7	-2.8%	203.5	202.8	-0.3%
Dialog	107.7	105.0	-2.5%	215.2	213.1	-1.0%
EBITDA (adjusted)	37.4	30.9	-17.3%	68.6	58.9	-14.2%
EBITDA margin (adjusted)	17.4%	14.7%	-2.6%pts	16.4%	14.2%	-2.2%pts

Comment

- Slight revenue decline in Q2 for both Digital and Dialog Media, YTD revenue almost at PY level in an overall challenging market environment
- YTD earnings decline in both sub-segments mainly due to challenging online ad-mark and subdued scaling of direct marketing sales force
- In contrast to the negative market trend, t-online with revenue and earnings increase in H1

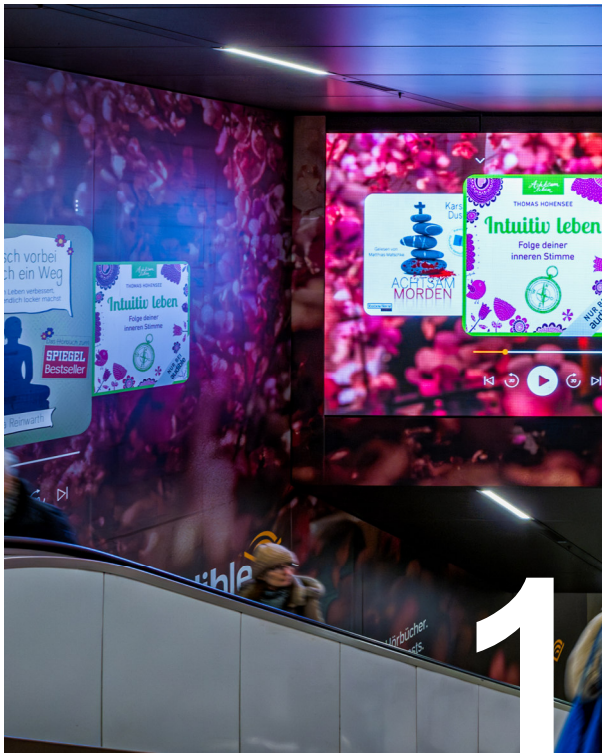
Segment Perspective – DaaS & E-Commerce

m€	Q2		▲	6M		▲
	2024	2025		2024	2025	
Segment revenue, thereof	85.6	84.7	-1.1%	177.6	175.5	-1.2%
Data as a Service	39.7	40.3	+1.5%	79.8	82.5	+3.3%
E-Commerce	45.9	44.4	-3.3%	97.8	93.0	-4.8%
EBITDA (adjusted)	8.9	8.9	-0.3%	21.2	20.3	-4.1%
EBITDA margin (adjusted)	10.5%	10.5%	+0.1%pts	11.9%	11.6%	-0.4%pts

Comment

- Statista: Revenue growth across all sales channels continued in Q2; however, business affected by negative currency effects and reduced inbound platform sales; Pre-currency sales growth was 3.6% for Q2 and H1
- Asam: Revenues in Q2 below PY mainly in e-commerce and retail, reflecting subdued consumer confidence as a result of general market uncertainties; YTD development also still affected by international wholesale distribution
- YTD earnings and margin broadly stable; at Statista at PY level; Asam YTD with reduced earnings despite slight increase in Q2

Agenda



Group Update



Financials



Outlook

Outlook

Q3

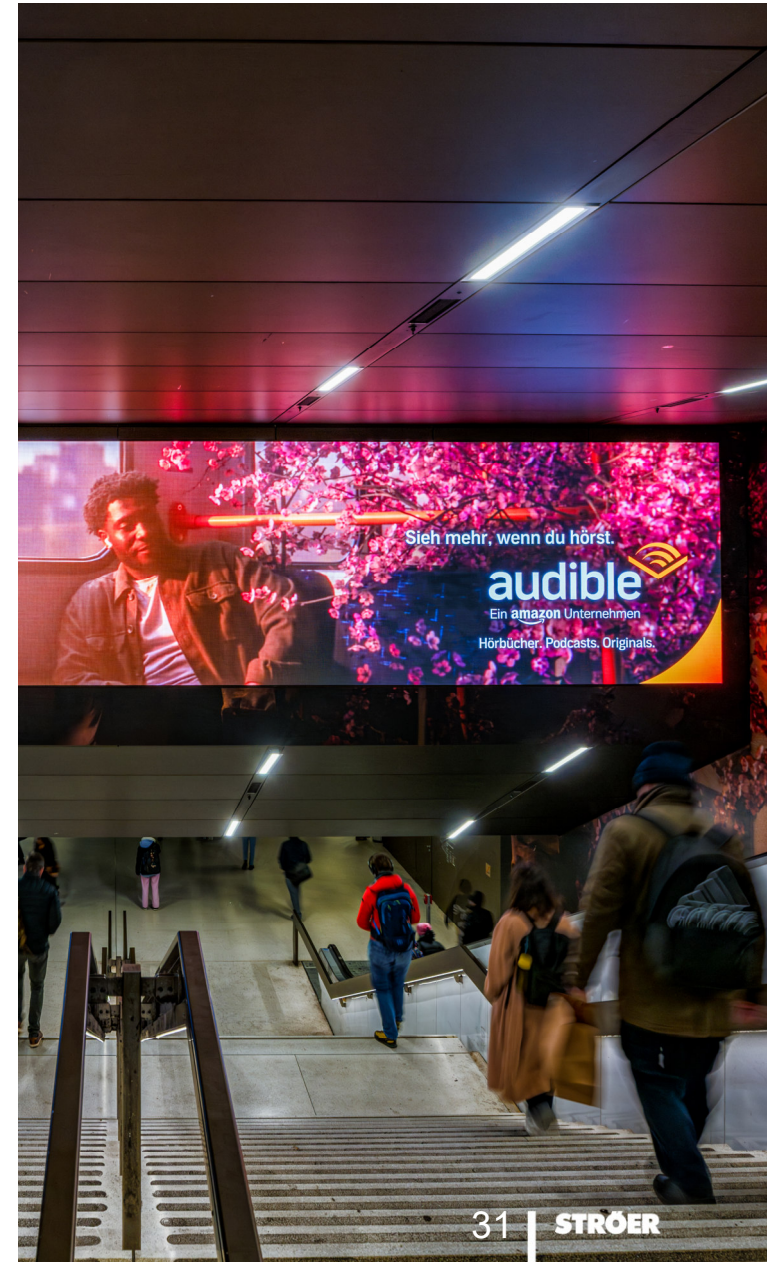
- Revenue growth in core business (**OOH Media**) broadly in line with Q2; Q4 will benefit from significantly lower comps
- pDOOH and DOOH as main growth contributors established
- Digital & Dialog Media with revenue development in line with H1
- DaaS & E-Commerce with improved revenue development compared to H1

Full-year

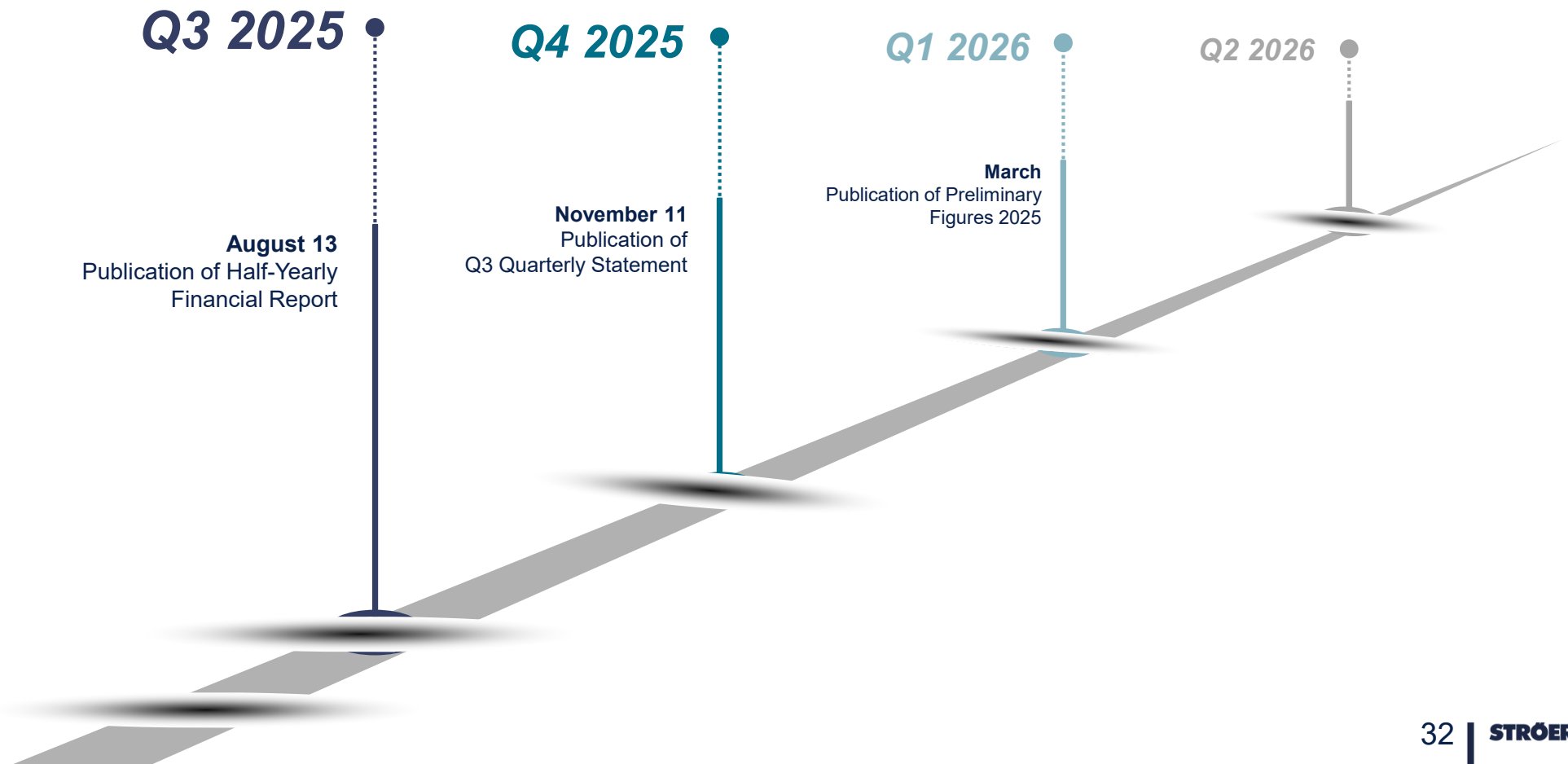
- Guidance for 2025 remains unchanged, with a higher dependence on business development in the fourth quarter, due to summer business being more subdued than originally expected

Mid- / Long-term

- Double digit top-line growth (average) in our core business (OOH Media)



Financial Calendar 2025





OOH+

Disclaimer

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