



STRÖER

Gaining share - prepared for the cycle

Commerzbank ODDO BHF – German Investment Seminar – New York

January 11, 2023 | Ströer SE & Co. KGaA

Agenda



Overview & Group Update



Financials



Outlook

Business segments at a glance

OOH Media

in Mio. EUR	2020	2021	Delta
Revenue	655.7	700.8	6.9%
adj. EBITDA	298.2	335.9	12.6%
EBITDA margin (adj.)	45.5%	47.9%	2.4 %pts

#1 OOH provider in Germany

Area-wide marketing & operation of around 300,000 advertising spaces and 20,000 items of street furniture

Product variety at the touchpoints street, building & means of transportation

Industry standards through continuous research & development

Complementing the digital infrastructure of cities with advertising media

Digital & Dialog Media

in Mio. EUR	2020	2021	Delta
Revenue	636.7	733.9	15.3%
adj. EBITDA	155.5	187.4	20.5%
EBITDA margin (adj.)	24.4%	25.5%	1.1 %pts

#1 digital marketer in Germany

High-quality portfolio reaches around 50 million UU per month

Strong market position in news and diverse premium content for digital natives

Full call-center services with focus on outbound sales & cross/up-selling activities

Comprehensive field service

DaaS & E-Commerce

in Mio. EUR	2020	2021	Delta
Revenue	180.0	241.9	34.4%
adj. EBITDA	21.6	22.1	2.3%
EBITDA margin (adj.)	12.0%	9.1%	-2.9 %pts

ASAMBEAUTY |

Leading digital beauty private label platform in DACH

Statista |

Leading global provider of business, consumer and industry data
Subscription-based B2B model

Results 9M 2022

m€		9M 2021	9M 2022	▲
Revenues	Reported growth	1,100.2	1,246.3	+13%
	Organic growth ⁽¹⁾	+11.7%	+13.5%	+1.8%pts
EBITDA (adjusted)		318.9	353.9	+11%
EBIT (adjusted)		125.3	154.6	+23%
Net income (adjusted) ⁽²⁾		83.4	104.2	+25%
Operating Cash Flow		221.5	233.6	+5%
Capex		62.1	117.7	+89%

Note: New organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

⁽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

Q3 Market Dynamics: Resilient Business, Strong DOOH Dynamics

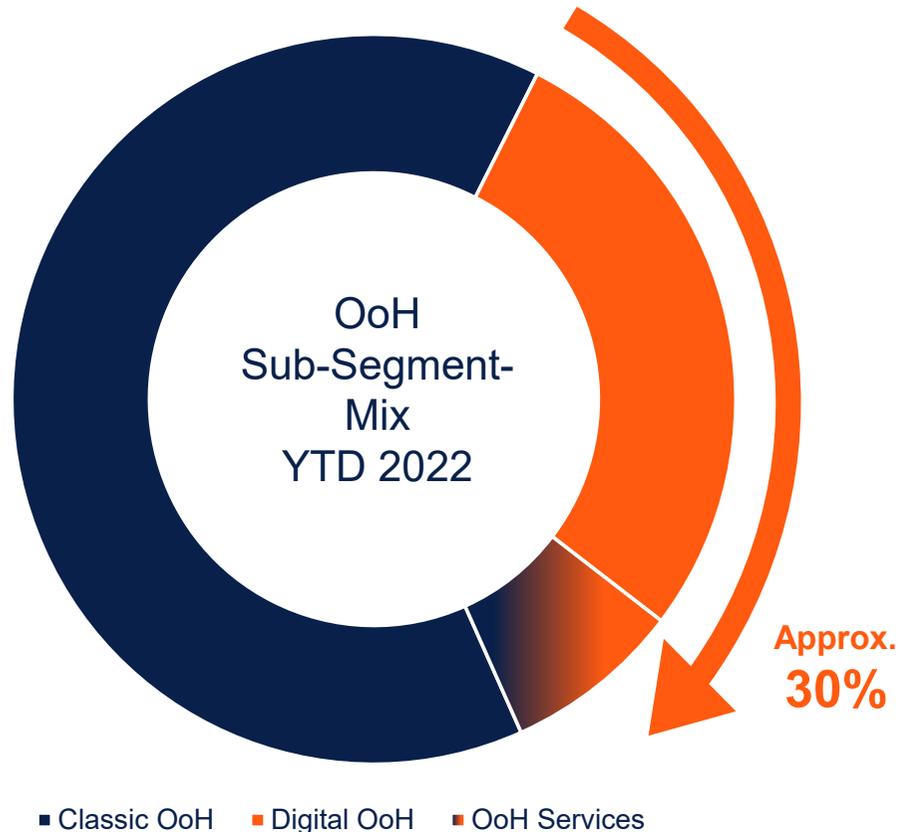
Outperforming Local German Competition by >10 points



* Nielsen Numbers (gross) for Q3; reported net numbers of public companies indicated similar or slightly worse trend on net revenue basis.

Three Key Drivers for Resilient Performance of Core OoH Business

In parallel: downside Protection in challenging Times



1. The **digitization** of inventory + higher demand incl. programmatic driving DOoH share
2. >60% of OoH revenue coming from highly resilient (thousands of) **local customers**
3. >60% OoH market share in a (fully) **consolidated market**

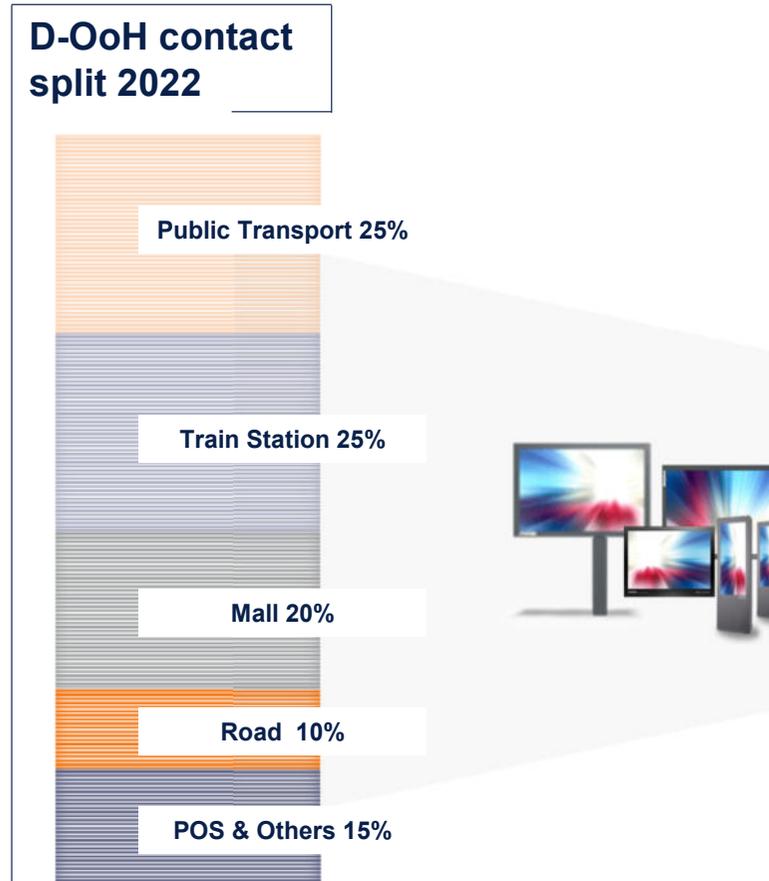
Accelerated Digitisation of Out-of-Home Infrastructure

High D-OoH Reach and Audience Coverage (x3 within 5 Years)

+200% views
in last 5 years

448 OTS*
per month

15 OTS*
per day



16.1 bn. 
D-OoH gross contacts
each month

* OTS = Opportunity to see. Average OTS amongst all age splits, based on total population in Cities >50k citizens

DOOH Rollout Plans from the Capital Market Day even accelerated YTD fully on track; pause for HY2 would generate significant CAPEX savings

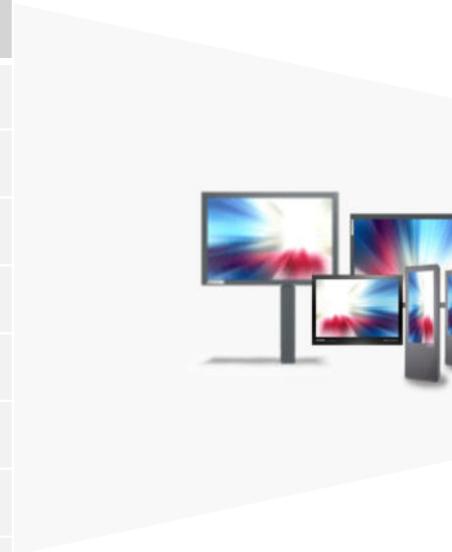
Number of Public Video Screens		H1 2021	FY 2021	2022-2026	Update for 2022	2026 unchanged
Premium Roadside Screens	medium 2m ²	170	260	~ Ø 500 on top per year	~ 750-800 on top (+1,000 until Q1/2023)	3,500+ max potential ~ 7,000 by 2026
	large ~9m ²	524	750			
	x-large <40m ²	36	50			
	TOTAL	730	1,060			
Premium Indoor Screens	public transport	731	800	~ Ø 300 on top per year	~ 400 on top (>90% in top 10 cities)	6,800+ max potential ~ 8,000 by 2026
	train stations	1,786	1,900			
	malls (+)*	2,560	2,350			
	TOTAL	5,077	5,050			
Longtail & 3rd Party Screens	POS	2,269	2,345	opportunistic development	opportunistic with focus on POS	90,000+ max potential ~ 180,000 by 2026
	ambient	13,213	13,690			
	3rd party	58,610	58,610			
	TOTAL	74,092	74,645			

* Including top indoor locations like e.g. premium cinemas or large event locations

Accelerated Digitization of Out-of-Home Infrastructure

Impressive combined D-OoH Net Reach

City	Combined net reach in %	GRPs
Berlin	60.9	444
Hamburg	82.7	946
Munich	65.6	795
Cologne	77.9	832
Frankfurt	60.5	487
Stuttgart	77.6	1,050
Düsseldorf	70.2	547
Essen	64.6	512



65%

D-OoH net reach
in top 10 cities



National broadcast offer:

Public Video RON (Station, Mall, Infoscreen, Roadside, City, City Tower), 1 week, 10 sec. spot, Ø ad pressure

OoH Media with diversified Revenue Streams

i.e. Local Salesforce & Programmatic Setup with unique Profile



High local Sales share secures downside Protection

– while OOH+ supports faster recovery

Ströer OOH sector comparison

Q3 Revenue development (Q3 2019 – Q3 2022, indexed)

	Q3 2019	Q3 2020	Q3 2021	Q3 2022
Ströer¹	100%	78%	98%	105%
Peer A	100%	58%	76%	87%
Peer B	100%	61%	86%	98%
Peer C	100%	84%	104%	115%
Peer D	100%	67%	91%	98%
Peer E²	100%	67%	82%	91%

Ströer Group (OOH+) sector comparison

Q3 Revenue development (Q3 2019 – Q3 2022, indexed)

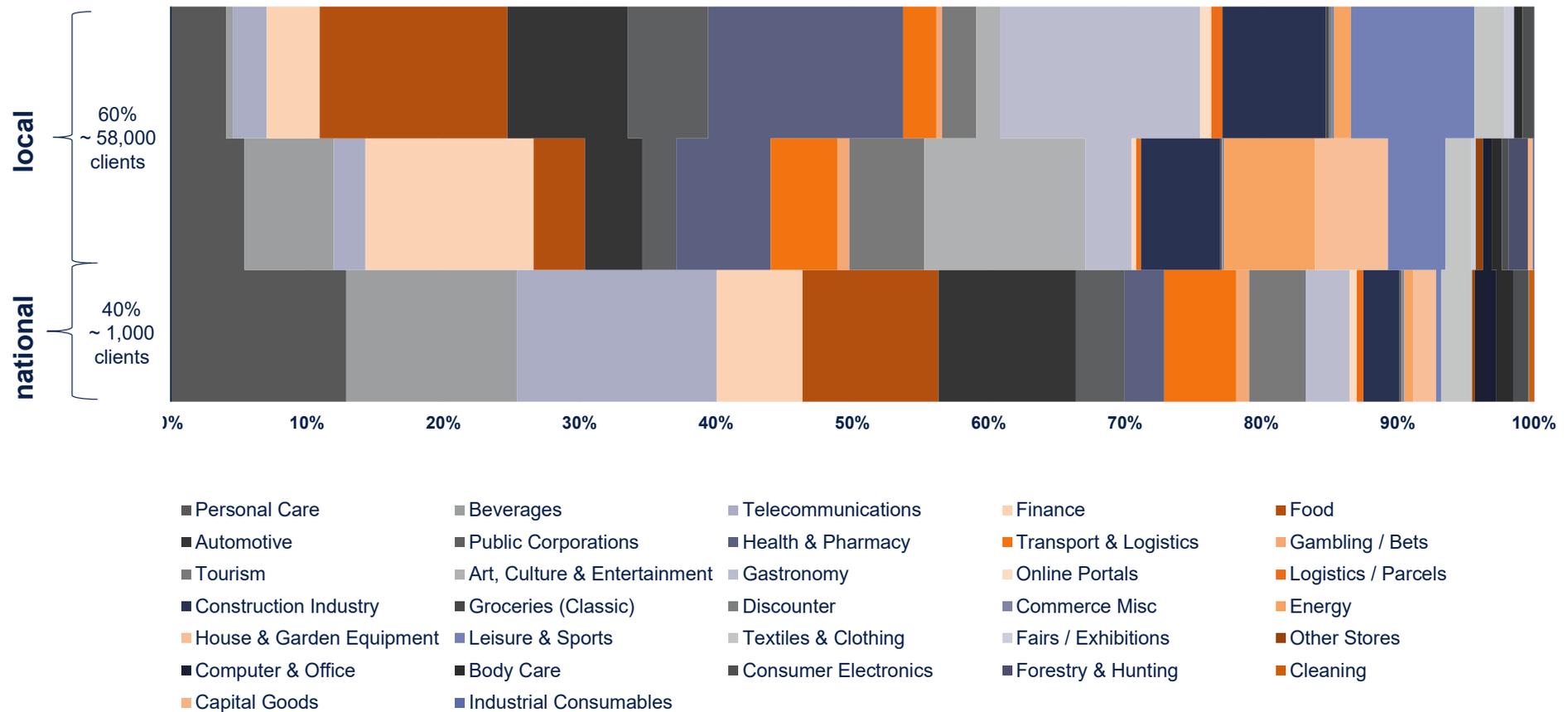
	Q3 2019	Q3 2020	Q3 2021	Q3 2022
Ströer¹	100%	94%	109%	117%
Peer A	100%	58%	76%	87%
Peer B	100%	61%	86%	98%
Peer C	100%	84%	104%	115%
Peer D	100%	67%	91%	98%
Peer E²	100%	67%	82%	91%

¹ Adjusted for Ströer Tobacco sales

² Half-year figures

Diversified OoH Business across Sales Channels and Industries

Heterogeneous client structure makes OoH business highly resilient*



Source: Ströer Data, * Averg. OOH Germany 2019 - 2021

Statista unimpressed on midterm Growth Plan

Full Year ~ 132-135m Revenue – YTD 39k Clients – TAM ~ 50bn USD.



1. YTD **Growth + 38%** with strong dynamics in Q3

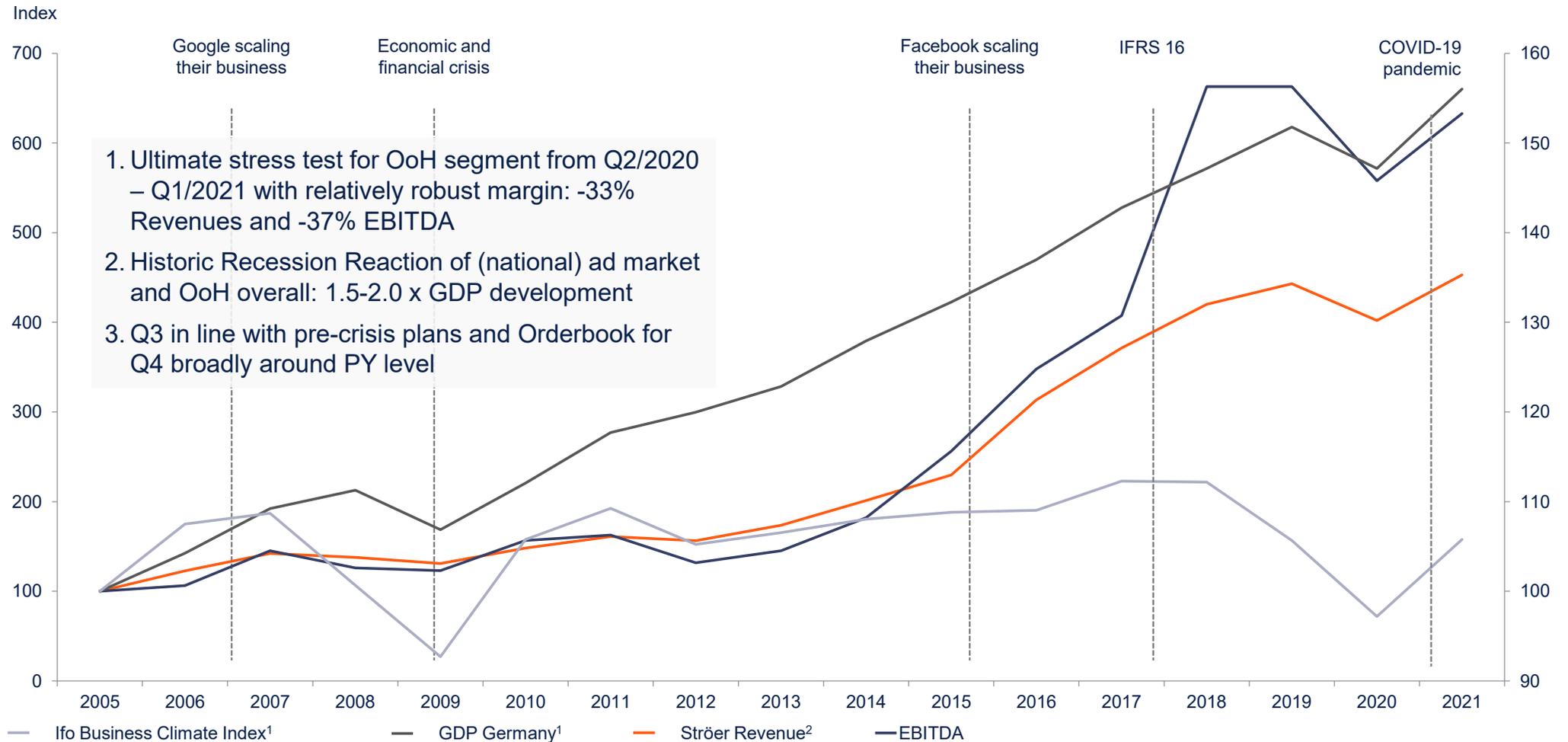
2. Constantly **broader global footprint** with US being largest market (>35% of revenue)

3. High **stickiness** of product: Net Promotor Score at 57



OoH Plus – a very resilient Media Business

15 years track-record to outperform the market i.e. in challenging times.



Source: ¹ Statista, GDP Germany / Ifo Business Climate Index ² Ströer Group / Ströer Data

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Profit and Loss Statement Q3 2022

m€	Q3 2021	Q3 2022	▲
Revenues	414.3	436.3	+5%
Organic growth	+16.5%	+5.3%	-11.2%pts
EBITDA (adjusted)	138.7	133.6	-4%
Exceptional items	-2.5	-2.7	-7%
EBITDA	136.1	130.9	-4%
Depreciation & Amortization ⁽¹⁾	-75.6	-73.3	+3%
EBIT	60.5	57.6	-5%
Financial result ⁽¹⁾	-7.4	-5.4	+27%
EBT	53.1	52.2	-2%
Tax result ⁽²⁾	-12.9	-13.0	-1%
Net Income	40.2	39.1	-3%
Adjustments ⁽³⁾	16.1	7.1	-56%
Net Income (adjusted)	56.2	46.3	-18%

Note: New organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

⁽¹⁾Thereof attributable to IFRS 16 in D&A 47.8m€ (PY: 46.2m€) and in financial result 3.8m€ (PY: 4.5m€); ⁽²⁾Tax rate according to IFRS is 25.0% (PY: 24.4%)

⁽³⁾Adjusted for exceptional items (+2.7m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +6.7m€), in financial result (-1.5m€) and in income taxes (-0.8m€)

Free Cash Flow Perspective Q3 2022

m€	Q3 2021	Q3 2022
EBITDA (adjusted)	138.7	133.6
- Exceptional items	-2.5	-2.7
EBITDA	136.1	130.9
- Interest	-5.8	-5.1
- Tax	-12.6	-38.1
-/+ WC	-19.6	-4.9
-/+ Others	3.3	0.9
Operating Cash Flow	101.3	83.7
Investments (before M&A)	-24.6	-51.5
Free Cash Flow (before M&A)	76.7	32.2
Lease liability repayments (IFRS 16) ⁽²⁾	-39.6	-36.5
Free Cash Flow (adjusted)⁽³⁾	37.2	-4.3

Comment

- Operating Cash Flow includes catch-up effect in tax payments of c. 25m€ after temporarily reduced prepayments during pandemic
- Continuous investments particularly in digitization of advertising units in OoH Media segment and one-off effect (c. 11m€) from purchase of corporate HQ
- Improved Working Capital position
- Bank leverage ratio⁽¹⁾ at 2.2 with clear improvement against prior year and despite afore mentioned one-off effects



⁽¹⁾Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; restated retrospectively due to the purchase price allocations that were finalized after 30 September 2021

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

Segment Perspective – OoH Media

m€	Q3			▲	9M			▲
	2021	2022			2021	2022		
Segment revenue, thereof	194.2	202.2		+4.1%	444.5	541.1		+21.7%
Classic OOH	132.6	129.3		-2.5%	313.8	347.1		+10.6%
Digital OOH	47.4	58.4		+23.0%	94.2	151.2		+60.5%
OOH Services	14.2	14.5		+2.6%	36.5	42.8		+17.3%
EBITDA (adjusted)	94.8	98.7		+4.0%	195.0	245.9		+26.1%
EBITDA margin (adjusted)	48.8%	48.8%		0.0%pts	43.9%	45.4%		+1.6%pts

Comment

- OoH Media outperforming the market with ongoing growth in revenue and EBITDA adj. despite high prior year Q3 comps and increasingly challenging market environment with softening demand from national key accounts
- Growth adjusted for tobacco advertising was 6.8% in Q3 and 25.0% YTD
- Revenue growth in Q3 driven by Digital OoH; digital share up from 24% to 29%
- EBITDA (adj.) in Q3 following revenue development and margin on PY level; YTD EBITDA adj. and margin with improvement

Segment Perspective – Digital & Dialog Media

m€	Q3			▲	9M		
	2021	2022			2021	2022	▲
Segment revenue, thereof	170.2	176.2		+3.5%	505.6	527.9	+4.4%
Digital	100.8	89.0		-11.7%	287.5	275.9	-4.0%
Dialog	69.3	87.2		+25.8%	218.2	252.0	+15.5%
EBITDA (adjusted)	43.2	36.6		-15.5%	126.0	114.4	-9.2%
EBITDA margin (adjusted)	25.4%	20.8%		-4.7%pts	24.9%	21.7%	-3.2%pts

Comment

- Revenue decrease in Digital (online advertising and content publishing) in Q3 and YTD due to less traffic on own platforms especially in news environment, changes in publisher portfolio and technical effect from disposal of international business activities; solid performance of special interest portals
- Dialog (Call Center and D2D) with strong revenue growth driven by highly successful direct sales activities for telecommunication products, that offset demanding conditions for sales in the French energy sector (D2D)
- Reduced revenues in Digital and challenges for D2D business in France are reflected in EBITDA adj. and margin decrease

Segment Perspective – DaaS & E-Commerce

m€	Q3			▲	9M			▲
	2021	2022			2021	2022		
Segment revenue, thereof	63.0	73.9		+17.3%	174.9	216.0		+23.5%
Data as a Service	25.1	33.0		+31.6%	72.7	100.8		+38.7%
E-Commerce	38.0	40.9		+7.8%	102.3	115.2		+12.7%
EBITDA (adjusted)	7.6	6.5		-13.9%	19.0	16.6		-13.0%
EBITDA margin (adjusted)	12.0%	8.8%		-3.2%pts	10.9%	7.7%		-3.2%pts

Comment

- Segment with sustainable superior growth
- Statista almost reaching prior full year sales of more than 100m€ already after 9M
- Asam with strong operating development and sector outperformance in weakening consumer environment
- Solid EBITDA adj. despite continued expansion and cost inflation

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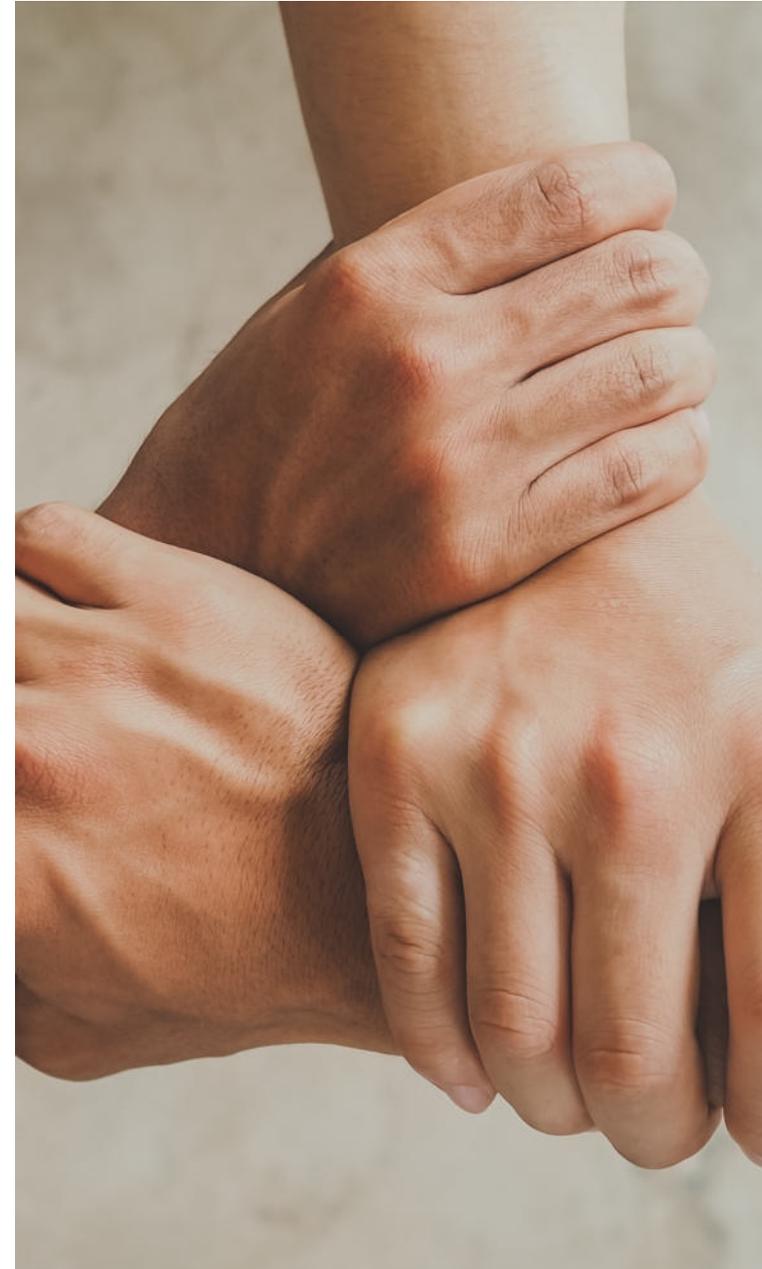
Financials



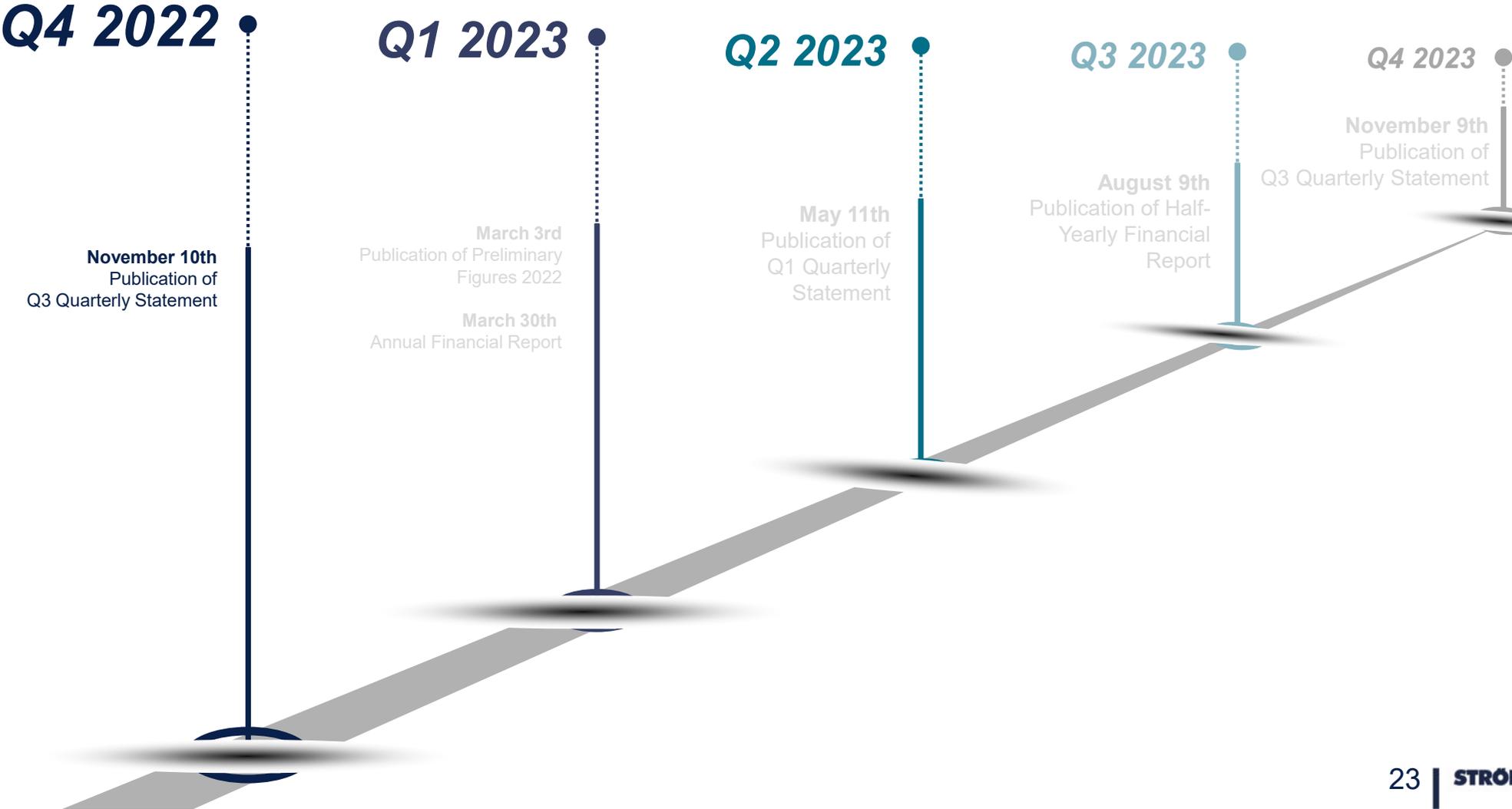
Outlook

2022 – Outlook

- For the **fourth quarter** and year-end trading the Group continuous to expect a robust business development and thus anticipates for the
- full **fiscal year 2022** a sales and earnings development in line with capital market expectations (= low end of our guidance corridor)



Financial Calendar 2023



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OOH+

