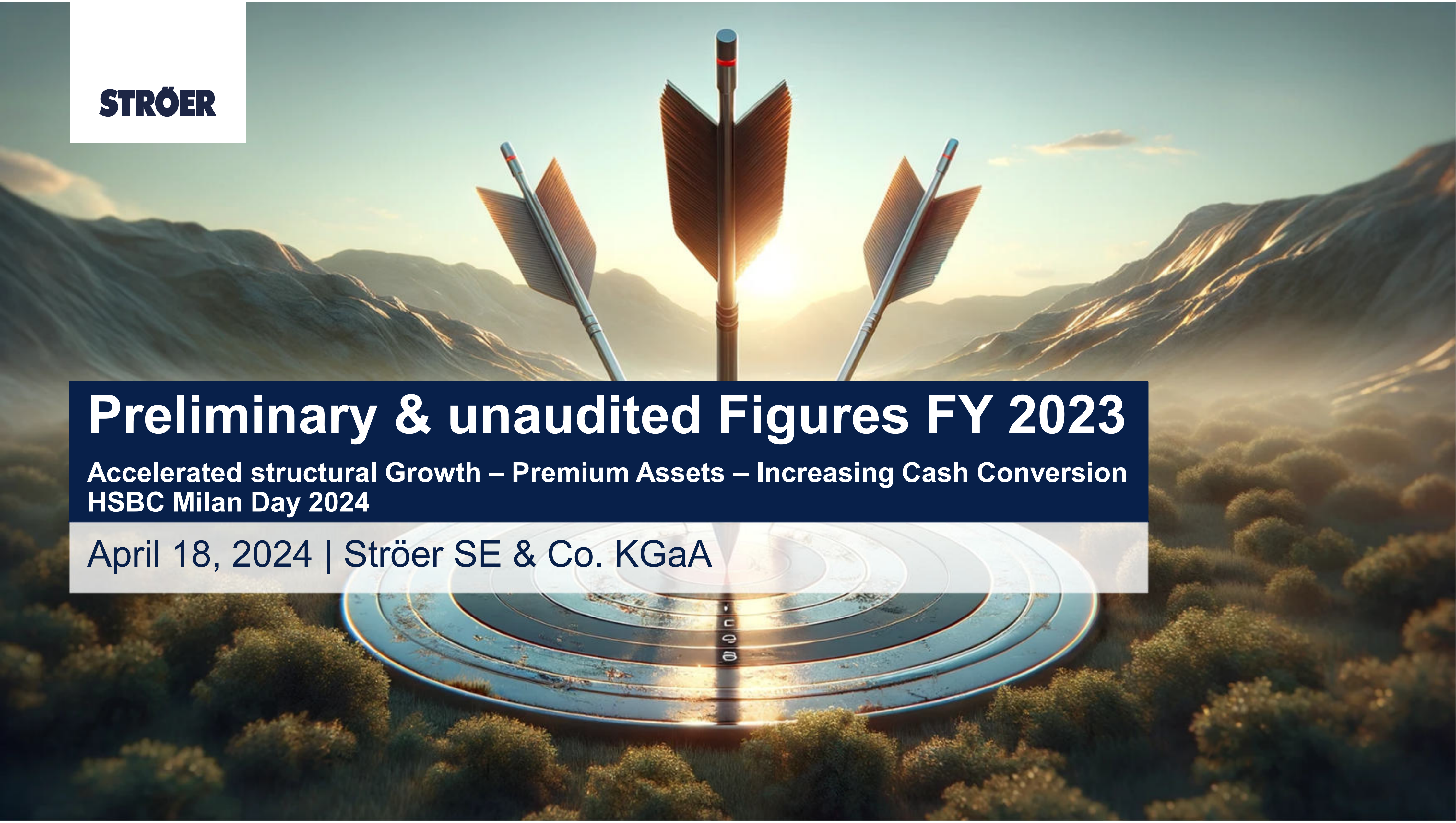


STRÖER

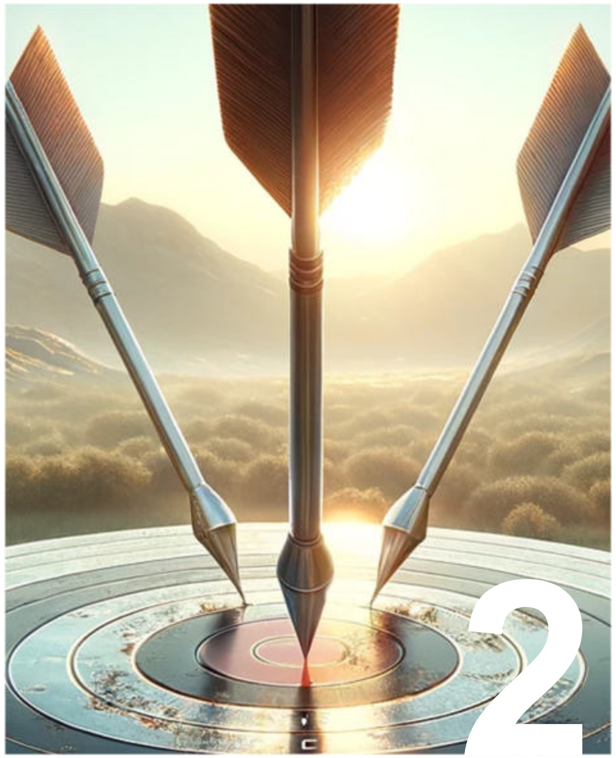
Preliminary & unaudited Figures FY 2023

Accelerated structural Growth – Premium Assets – Increasing Cash Conversion
HSBC Milan Day 2024

April 18, 2024 | Ströer SE & Co. KGaA

Agenda

Group Update



Financials

Outlook

Business segments at a glance

OOH Media

in EUR million	2022	2023	Delta
Revenue	790.9	856.4	8.3%
EBITDA (adj.)	373.0	391.2	4.9%
EBITDA margin (adj.)	47.2%	45.7	-1.5%pts

#1 OOH provider in Germany

MARKET SHARE

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; Reach of up to 80%

Industry standards through continuous research & development

Complementing the digital infrastructure of cities with advertising media

Digital & Dialog Media

in EUR million	2022	2023	Delta
Revenue	743.7	815.8	9.7%
EBITDA (adj.)	177.8	155.0	-12.8%
EBITDA margin (adj.)	23.9%	19.0%	-4.9%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 EUR million	2022	2023	Delta
Revenue	294.4	350.9	19.2%
EBITDA (adj.)	20.7	54.3	> 100%
EBITDA margin (adj.)	7.0%	15.5%	+8.4%pts

ASAMBEAUTY |

Leading digital beauty private label platform in DACH, strong retail business

Statista |

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

Preliminary Results FY 2023

m€		FY 2022	FY 2023	▲
Revenues	Reported growth	1,771.9	1,914.3	+8%
	Organic growth[1]	+9.3%	+7.5%	-1.8%pts
EBITDA (adjusted)		541.4	568.8	+5%
EBIT (adjusted)		265.2	266.4	+0%
Net income (adjusted)[2]		171.5	143.0	-17%
Free Cash Flow (adjusted)		50.4	80.6	+60%
Capex[3]		162.6	129.2	-21%
Adjusted earnings per share[4]		2.88 €	2.22 €	-23%

(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
(3) Investments (before M&A)
(4) After minorities

2023 Market Dynamics: OoH again outperforming the Ad Market

Accelerated & sustainable Momentum for DOoH

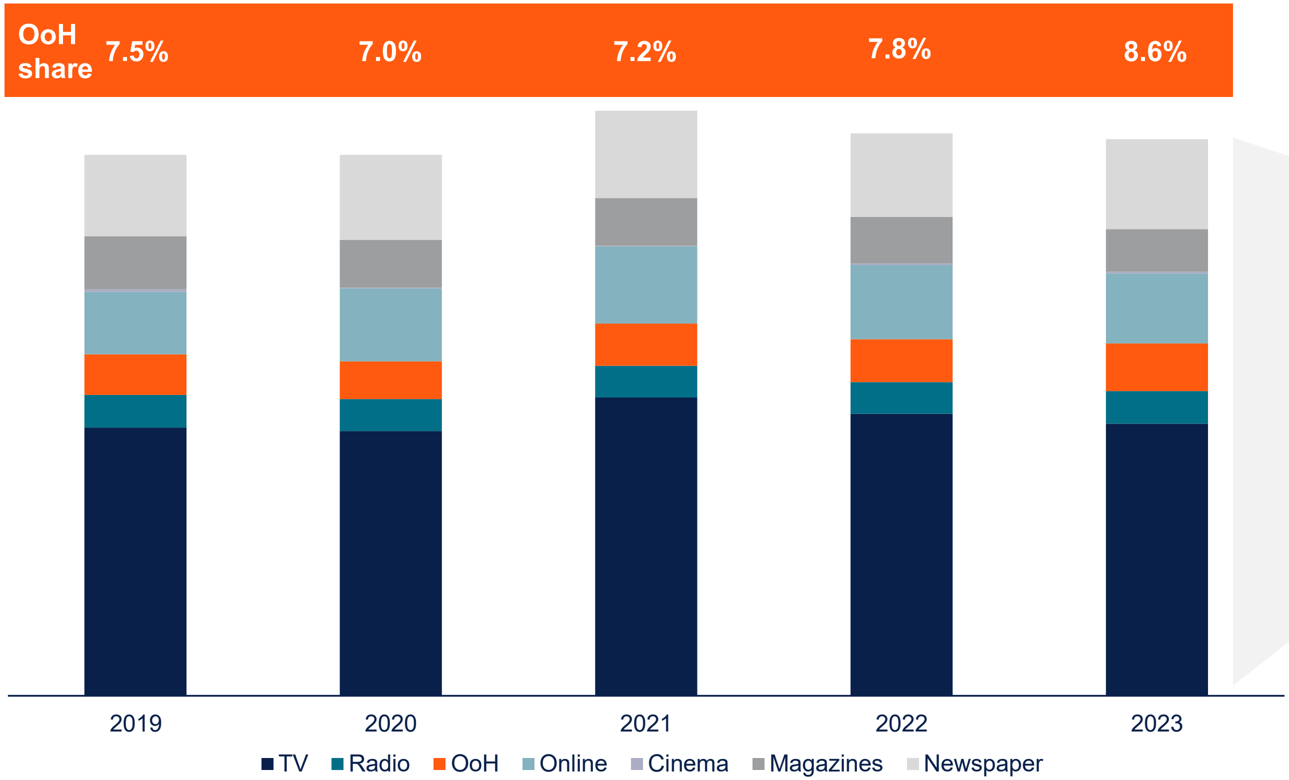
Global points of reference	Local German peers ("gross")		Ströer Group & core business
Alphabet [1] **+9%**	Desktop/Mobile [3] **+5%**	German Ad Market [3] **0%**	Ströer DOoH **+28%**
Youtube [1] **+8%**	TV Germany [3] **-4%**	Print Germany [3] **+2%**	Ströer OoH **+8%**
Meta [2] **+16%**	Radio Germany [3] **+3%**	OoH Germany [3] **+11%**	Ströer Group **+8%**

[1] Alphabet earnings release; [2] Meta reports 2023 results; [3] Nielsen numbers (gross) for 2023 (without direct mail)

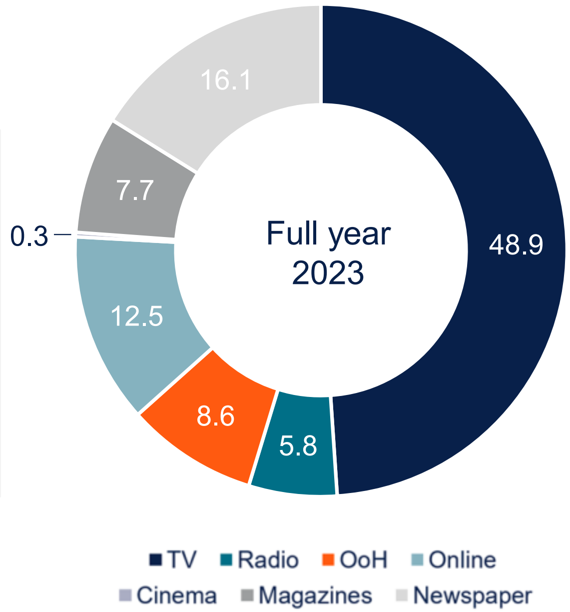
Full Post-Pandemic Market Share Recovery of Out-of-Home

And still massive potential for Growth from all (non-digital) Media

Gross spendings per medium

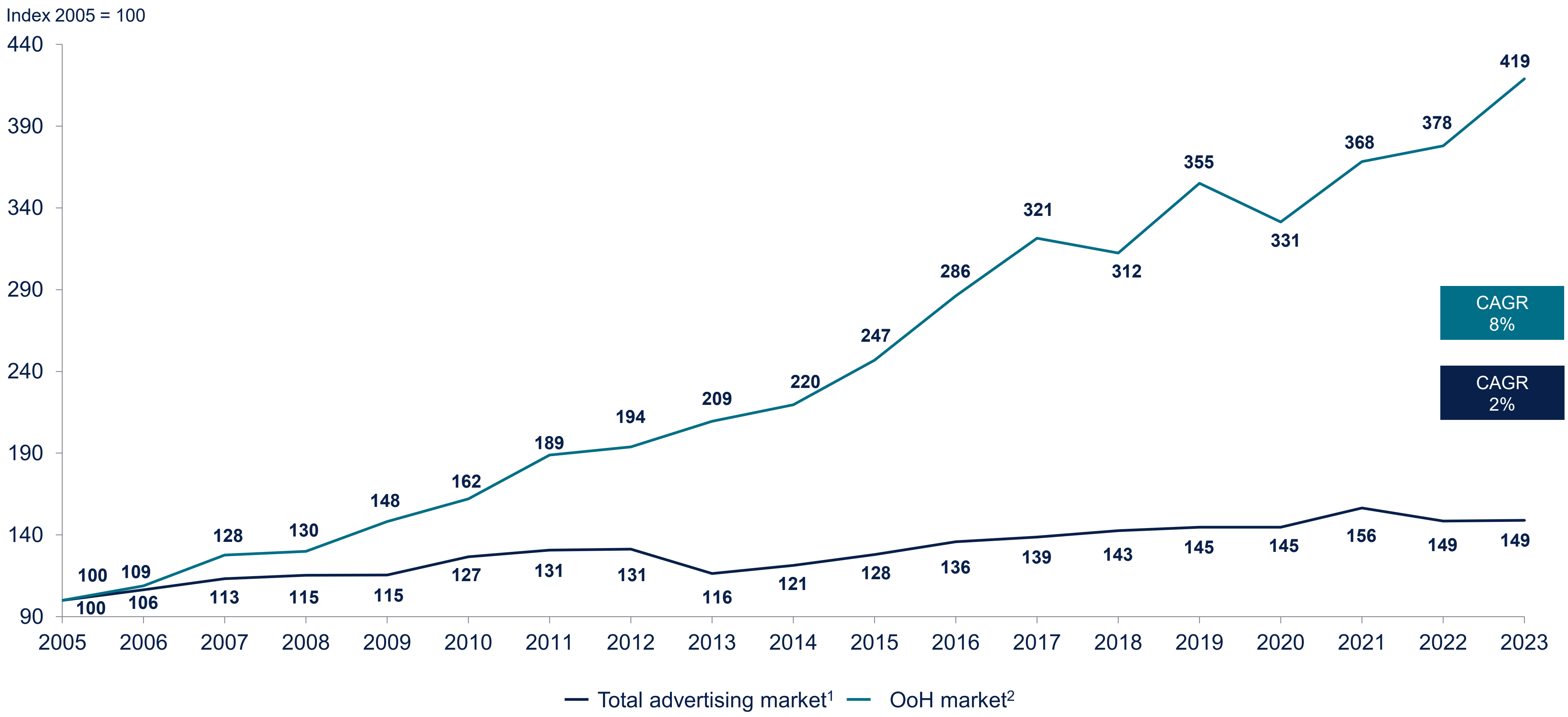


Gross spendings total ad market in %



Source: Nielsen Media Research, gross advertising spend without direct mail, total market: OoH, TV, Radio, Magazines, Newspaper, Online, Cinema; other channels not mentioned. Online excluding Search & Social.

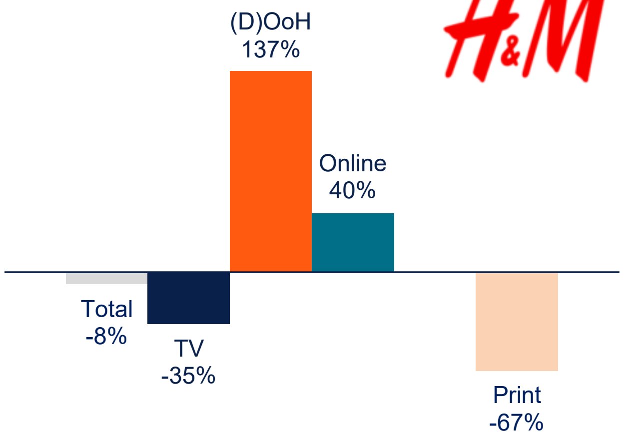
Long-term Trends over almost 20 Years
OoH CAGR 4 times Ad Market CAGR

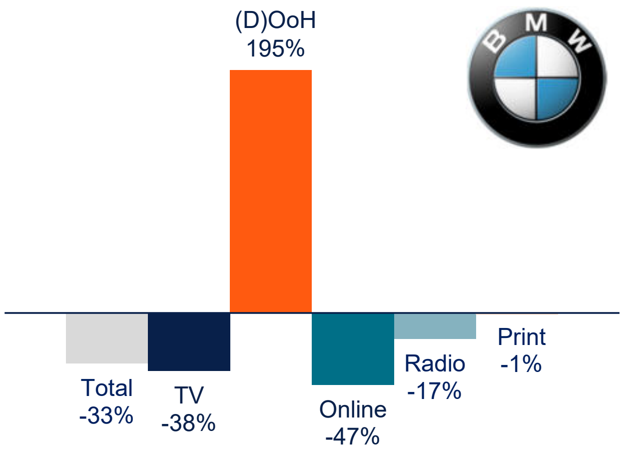


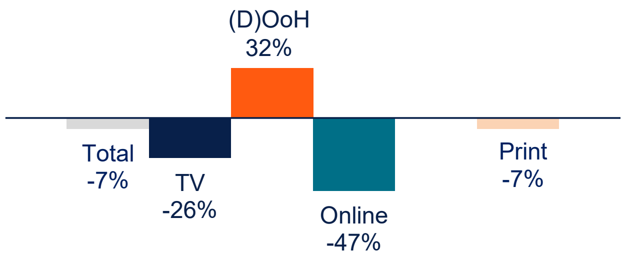
[1] Nielsen Media Research, gross advertising without direct mail
[2] OoH incl. billboard, transport media incl. public video and infoscreen, At-Retail Media incl. Mall Video, Ambient Media

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

Major Players shift Budgets from TV & Print to (D)OoH







Source: Nielsen Numbers (gross) 2022 - 2023

Convergence of Social Media and (D)OoH fueling Growth

Exemplary Cases with Pinterest & Snapchat

Source: https://onlinemarketing.de/programmatic-advertising/second-screen-ansatz-pinterest-stroeer-dooh

Increasing overall Relevance for DOoH
Historic Entry Barriers eliminated

One of the best carbon footprints per Contact of all Media Channels

Classical broadcast channels under pressure due to decreasing viewtimes

No other digital channel delivers contacts the way DOoH does

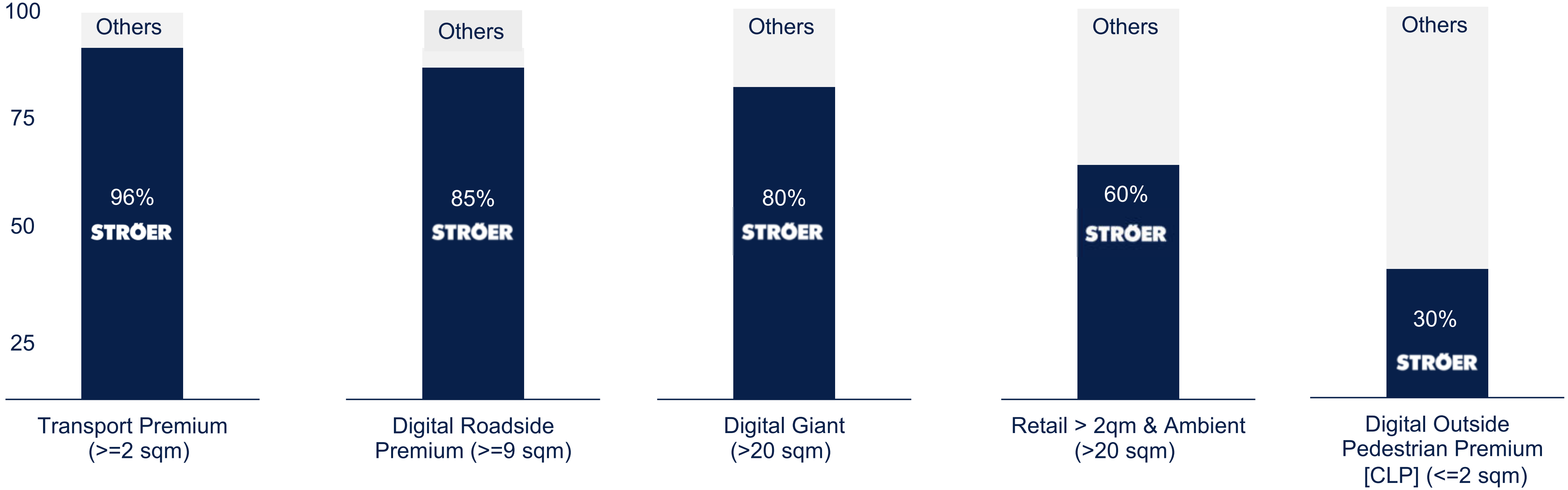
- Fast built of reach
- Broad (if needed)
- Geospatially precise
- Flexible

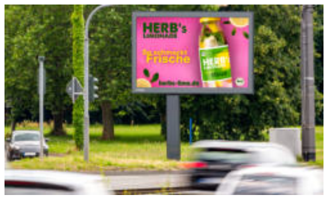
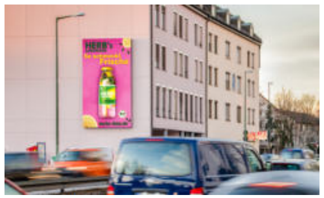
Entry barriers for SMEs to use DOoH eliminated

- Easy access to granular inventory via common demand platforms
- Huge availability of premium adspaces due to very broad and granular supply
- Campaign setup in near real-time instead of 1-2 months preparation
- Cross channel planning will be focusing on contacts as the central KPI

Outstanding Ströer Market Shares by DOoH Categories

Premium (Digital) Assets ensure overproportionate "Share of Growth"

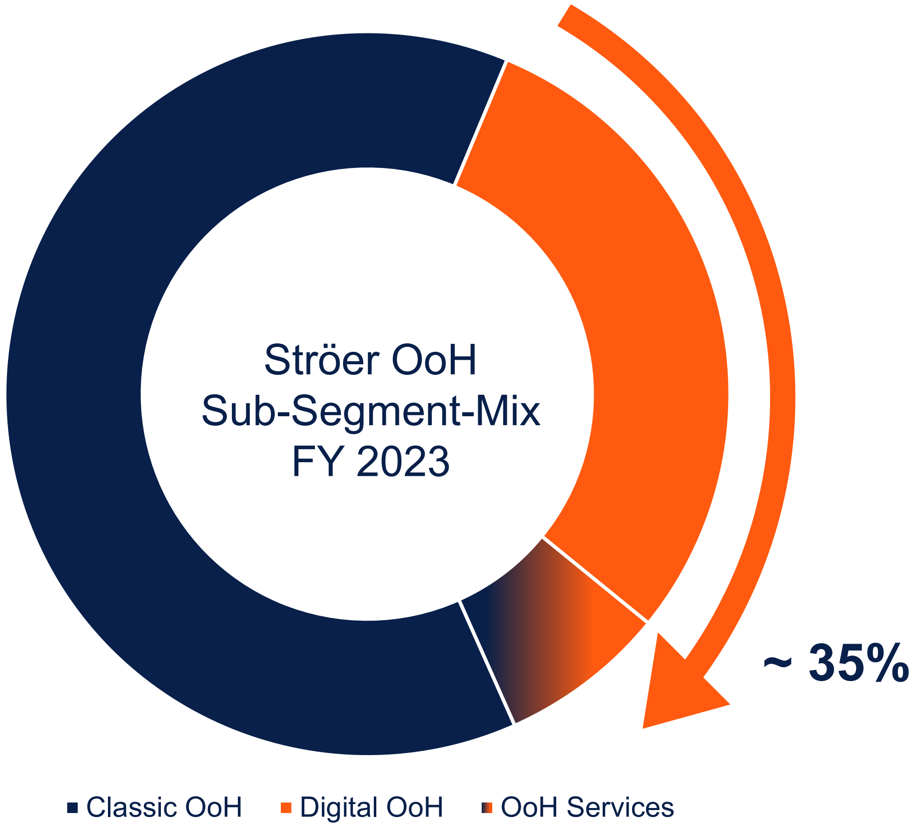



Source: FAW, IDOOH, Own Data, Projections, all by the end of 2023

Long-term Drivers for Structural Growth of Digital out of Home

In parallel: Classic OoH Business with low to mid single digit momentum



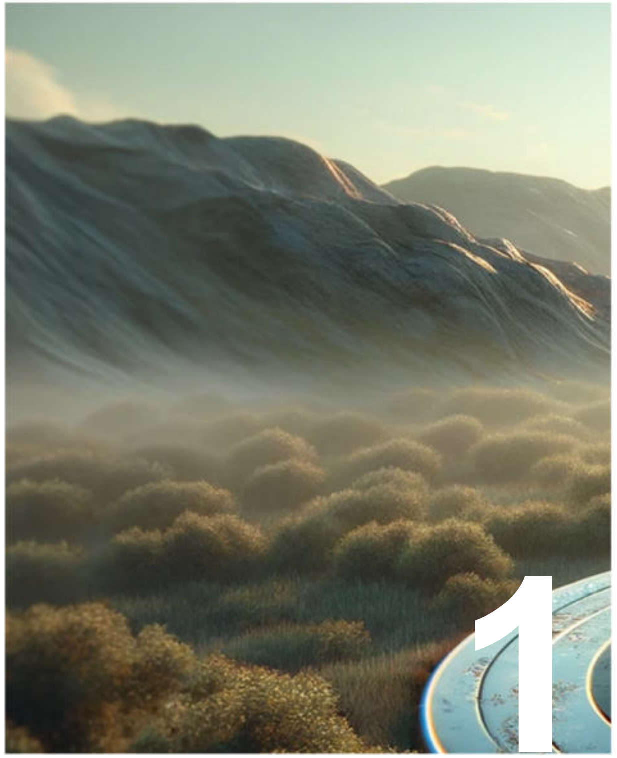
1. Constantly **improving product:** on-going digitization and enhanced targeting features based on already 70% nationwide audience coverage

2. Full integration in **programmatic** digital media universe, **low entry barriers** for new clients

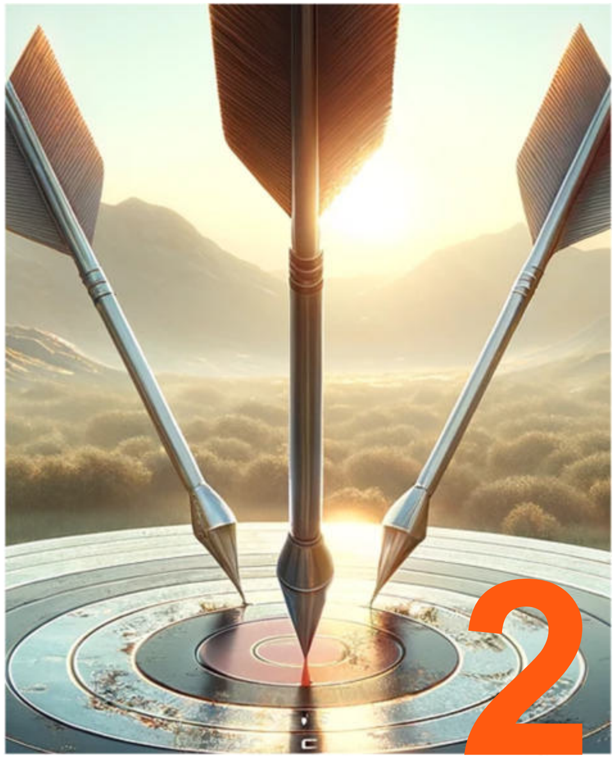
3. Excellent access to local **SME businesses** and national **key accounts via OoH+ model**

4. > 60% OoH market share in a (fully) **consolidated market,** ~80% market share in premium DOoH assets

Agenda



Group Update



Financials

Outlook

Preliminary Profit and Loss Statement Q4 2023

m€	Q4 2022	Q4 2023	▲
Revenues	**525.7**	**566.0**	**+8%**
Organic growth	+0.5%	+6.4%	+5.9%pts
EBITDA (adjusted)	**187.5**	**194.2**	**+4%**
Exceptional items	-4.6	-10.6	>-100%
EBITDA	**182.9**	**183.6**	**+0%**
Depreciation & Amortization(1)	-83.9	-92.2	-10%
EBIT	**99.0**	**91.4**	**-8%**
Financial result(1)	-10.2	-17.6	-73%
EBT	**88.8**	**73.8**	**-17%**
Tax result(2)	-29.9	-26.9	+10%
Net Income	**58.9**	**46.9**	**-20%**
Adjustments(3)	8.4	17.6	>+100%
Net Income (adjusted)	**67.3**	**64.5**	**-4%**

(1) Thereof attributable to IFRS 16 in D&A 53.9m€ (PY: 52.6m€) and in financial result 8.1m€ (PY: 5.6m€)
(2) Tax rate according to IFRS is 36.5% (PY: 33.6%)
(3) Adjusted for exceptional items (+10.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +6.6m€), in financial result (-1.5m€) and in income taxes (+1.8m€)

Preliminary Profit and Loss Statement FY 2023

m€	FY 2022	FY 2023	▲
Revenues	**1,771.9**	**1,914.3**	**+8%**
Organic growth	+9.3%	+7.5%	-1.8%pts
EBITDA (adjusted)	**541.4**	**568.8**	**+5%**
Exceptional items	0.8	-14.6	n/a
EBITDA	**542.2**	**554.2**	**+2%**
Depreciation & Amortization(1)	-303.5	-323.4	-7%
EBIT	**238.7**	**230.8**	**-3%**
Financial result(1)	-27.9	-65.8	>-100%
EBT	**210.8**	**165.0**	**-22%**
Tax result(2)	-59.0	-52.6	+11%
Net Income	**151.8**	**112.4**	**-26%**
Adjustments(3)	19.7	30.6	+55%
Net Income (adjusted)	**171.5**	**143.0**	**-17%**

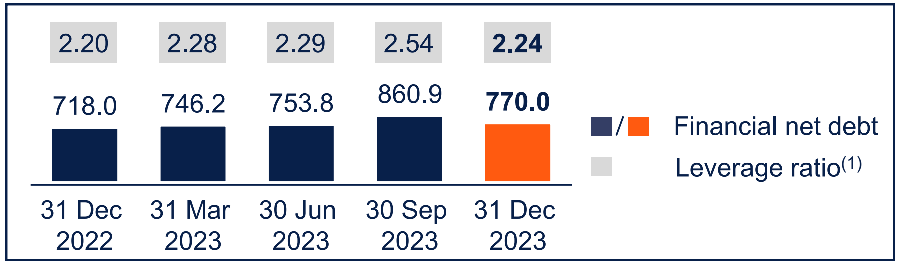
(1) Thereof attributable to IFRS 16 in D&A 202.4m€ (PY: 197.0m€) and in financial result 30.4m€ (PY: 16.9m€)
(2) Tax rate according to IFRS is 31.9% (PY: 28.0%)
(3) Adjusted for exceptional items (+14.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +20.9m€), in financial result (-2.0m€) and in income taxes (-3.0m€)

Free Cash Flow Perspective

m€	FY 2022	FY 2023
EBITDA (adjusted)	**541.4**	**568.8**
- Exceptional items	0.8	-14.6
EBITDA	**542.2**	**554.2**
- Interest	-27.3	-65.4
- Tax	-55.5	-77.8
-/+ WC	-32.9	-1.6
-/+ Others	-15.5	-8.3
Operating Cash Flow	**410.9**	**401.1**
Investments (before M&A)	**-162.6**	**-129.2**
Free Cash Flow (before M&A)	**248.3**	**271.9**
Lease liability repayments (IFRS 16)[2]	-197.9	-191.3
Free Cash Flow (adjusted)[3]	**50.4**	**80.6**

Comment

- Improving Free Cash Flow trajectory despite higher interest and tax payments, supported by a higher earnings contribution and a positive Working Capital development compared to PY
- Focused investments back at a more balanced level after record high investments especially in digitization in 2022
- IFRS 16 repayments include phasing effects
- As expected, Q4 with strong Free Cash Flow increase (~+80% vs. Q4 2022)
- Bank leverage ratio[1] roughly at PY level despite an increase in net debt



[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

OoH Media with accelerating cash flow dynamics

m€	2021	2022	2023	Outlook
Revenues	**700.8**	**790.9**	**856.4**	↗
EBITDA (adjusted)	**335.9**	**373.0**	**391.2**	↗
EBITDA margin (adjusted)	*47.9%*	*47.2%*	*45.7%*	
IFRS 16 effect on EBITDA	-176.7	-187.8	-196.2	→
EBITDA (adjusted) before IFRS 16	**159.1**	**185.1**	**195.0**	↗
EBITDA margin (adjusted) before IFRS 16	*22.7%*	*23.4%*	*22.8%*	
CAPEX	-60.0	-79.0	-54.1	→
Cash contribution*	**99.1**	**106.1**	**140.9**	↑

Lease expenses (before IFRS 16)	-229.2	-249.4	-261.6	
Lease expenses (before IFRS 16) in % of Revenues	*32.7%*	*31.5%*	*30.5%*	

* Proxy: EBITDA (adjusted) - IFRS 16 effect - CAPEX

Segment Perspective – OoH Media

	Q4			FY		
m€	**2022**	**2023**	**▲**	**2022**	**2023**	**▲**
Segment revenue, thereof	**249.8**	**281.2**	**+12.6%**	**790.9**	**856.4**	**+8.3%**
Classic OoH	150.8	156.6	+3.9%	497.9	497.0	-0.2%
Digital OoH	82.5	109.3	+32.6%	233.7	299.3	+28.1%
OoH Services	16.5	15.3	-7.5%	59.3	60.1	+1.3%
EBITDA (adjusted)	**127.1**	**139.6**	**+9.8%**	**373.0**	**391.2**	**+4.9%**
EBITDA margin (adjusted)	**50.9%**	**49.6%**	**-1.3%pts**	**47.2%**	**45.7%**	**-1.5%pts**

Comment

- OoH Media with continued strong momentum; 13.6% organic growth in Q4, positive development also for classic advertising media
- Revenue increase reflects rising demand for DoOH, especially for Programmatic Public Video from national accounts
- Growth adjusted for tobacco ads was 13.4% in Q4 and 9.7% for FY
- Strong increase in EBITDA (adj.), especially in Q4

Segment Perspective – Digital & Dialog Media

	Q4			FY		
m€	**2022**	**2023**	**▲**	**2022**[1]	**2023**	**▲**
Segment revenue, thereof	**215.8**	**236.4**	**+9.5%**	**743.7**	**815.8**	**+9.7%**
Digital	111.7	131.1	+17.4%	387.6	418.7	+8.0%
Dialog	104.1	105.3	+1.1%	356.1	397.1	+11.5%
EBITDA (adjusted)	**63.4**	**53.0**	**-16.3%**	**177.8**	**155.0**	**-12.8%**
EBITDA margin (adjusted)	**29.4%**	**22.4%**	**-6.9%pts**	**23.9%**	**19.0%**	**-4.9%pts**

Comment

- Digital continues with double-digit revenue increase in Q4, especially driven by increasing programmatic sales
- Revenue for Dialog (Call Center and D2D) in Q4 slightly above high PY comps, supported by acquisition of call center locations; overall softened development as expected; FY still with double-digit growth rate due to strong performance in prior quarters
- EBITDA (adj.) and margin burdened by challenging market conditions for high margin content/digital ad business; Q4 with high prior year comps from D2D activities

[1] 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€	Q4 2022	Q4 2023	▲	FY 2022	FY 2023	▲
Segment revenue, thereof	**78.4**	**89.2**	**+13.9%**	**294.4**	**350.9**	**+19.2%**
Data as a Service	35.4	37.3	+5.5%	136.2	148.8	+9.3%
E-Commerce	43.0	51.9	+20.8%	158.2	202.0	+27.7%
EBITDA (adjusted)	**4.2**	**12.2**	**>+100%**	**20.7**	**54.3**	**>+100%**
EBITDA margin (adjusted)	**5.3%**	**13.7%**	**+8.4%pts**	**7.0%**	**15.5%**	**+8.4%pts**

Comment

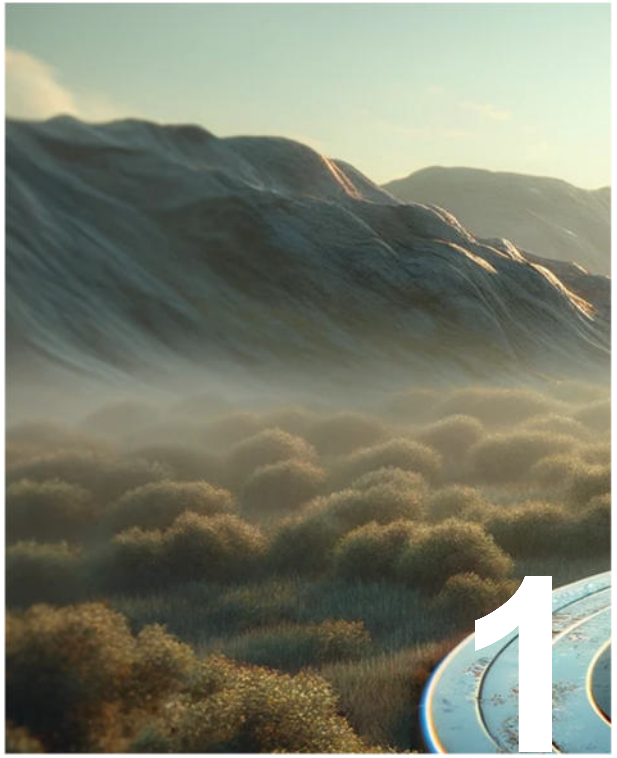
- Segment with strong profitable growth
- Statista: Growth adjusted for exchange rate effects is 8.0% for Q4 and 10.8% for FY
- Asam: Extraordinary revenue growth across all sales channels
- Strong earnings and margin improvement

ESG-Ratings – Strengthening our Profile

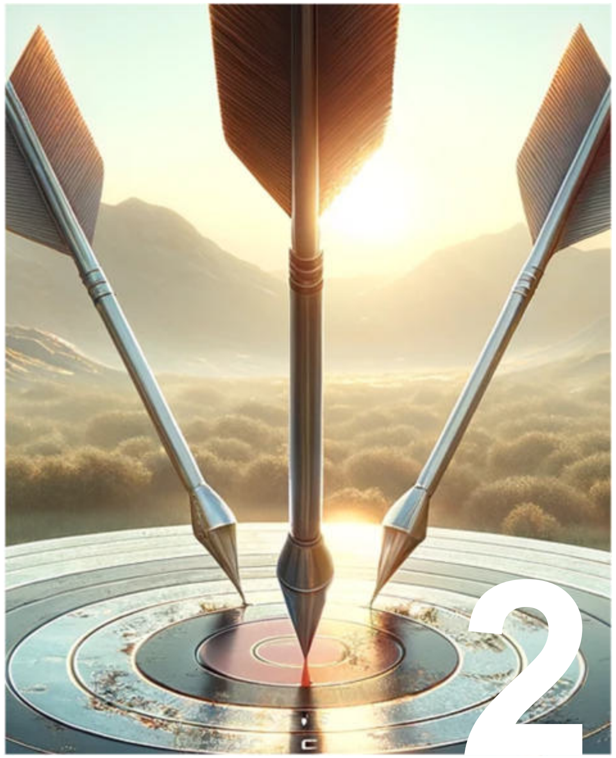
FINALIST
German Sustainability Award Company 2024

ESG-Rating	Current scores	Trend
MSCI	**A (6,9)** || 02/2024	unchanged
ISS Company Score	**C- (48,12)** || 03/2023	unchanged
REFINITIV	**A-** || 06/2023	unchanged
S&P Global CSA	**41** || 08/2023	+3 Points
SUSTAINALYTICS a Morningstar company	**13,6** || 05/2023	unchanged

Agenda



Group Update



Financials

Outlook

2024 – Outlook

Q1 2024

For **our core business (OOH)** we expect up **to 15 percent organic growth**, based on the double-digit dynamics in Q4 2023 and on our strong order book trajectory.

FY 2024

- **Organic revenue growth** for the Group should be noticeably higher in percentage terms than the corresponding growth rate for the year 2023 (+7.5%).
- **EBITDA margin (adjusted)** around prior year level (IFRS effects roughly stable)
- **EBIT (adjusted) with double the growth rate of** EBITDA (adjusted)
- **Free cash flow (adjusted)** should rise significantly above the growth rate of EBIT (adjusted).

Financial Calendar 2024

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

Q3 2024

August 8
Publication of Half-Yearly Financial Report

Q4 2024

November 13
Publication of Q3 Quarterly Statement

Q1 2025

March
Publication of Preliminary Figures 2024


OOH+

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