



STRÖER

Warburg Highlights 2022

June 24, 2022 | Ströer SE & Co. KGaA

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 |

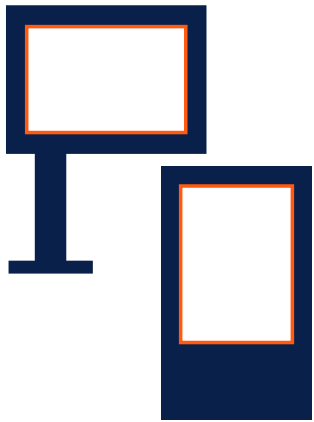
Leading digital beauty private label platform in DACH

Statista |

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

Our Company Purpose: Connecting Brands with Consumers

Core OoH Business & supporting Marketing/Sales Solutions



300.000+
POI AdSpaces



50M+ Online Unique User
per Month



150M+ Calls / Encounters
per Month



7bn+ updated data
per Month

Agenda



Group Update



Financials



Outlook

Results Q1 2022

Q1 expectations – spot landing despite macro challenges

m€		Q1 2021	Q1 2022	▲
Revenues	Reported growth	311.9	385.0	+23%
	Organic growth ⁽¹⁾	-15.0%	+24.1%	+39.1%pts
EBITDA (adjusted)		73.5	94.6	+29%
EBIT (adjusted)		8.2	30.6	>+100%
Net income (adjusted) ⁽²⁾		1.0	19.0	>+100%
Operating Cash Flow		26.8	31.6	+18%
Capex		13.8	33.8	>+100%

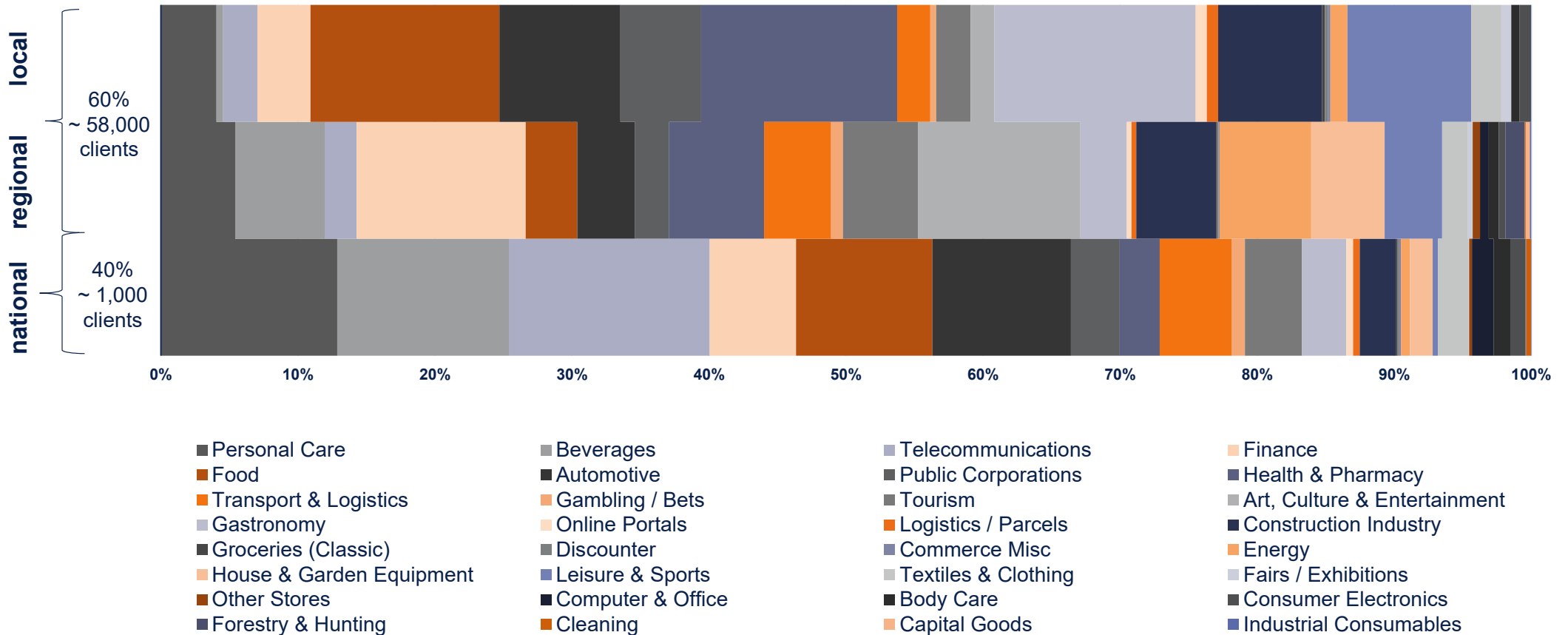
Note: New organic growth calculation with 12 months delayed recognition of acquisitions (applied from fiscal year 2022)

⁽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

Diversified OoH Business across Sales Channels and Industries

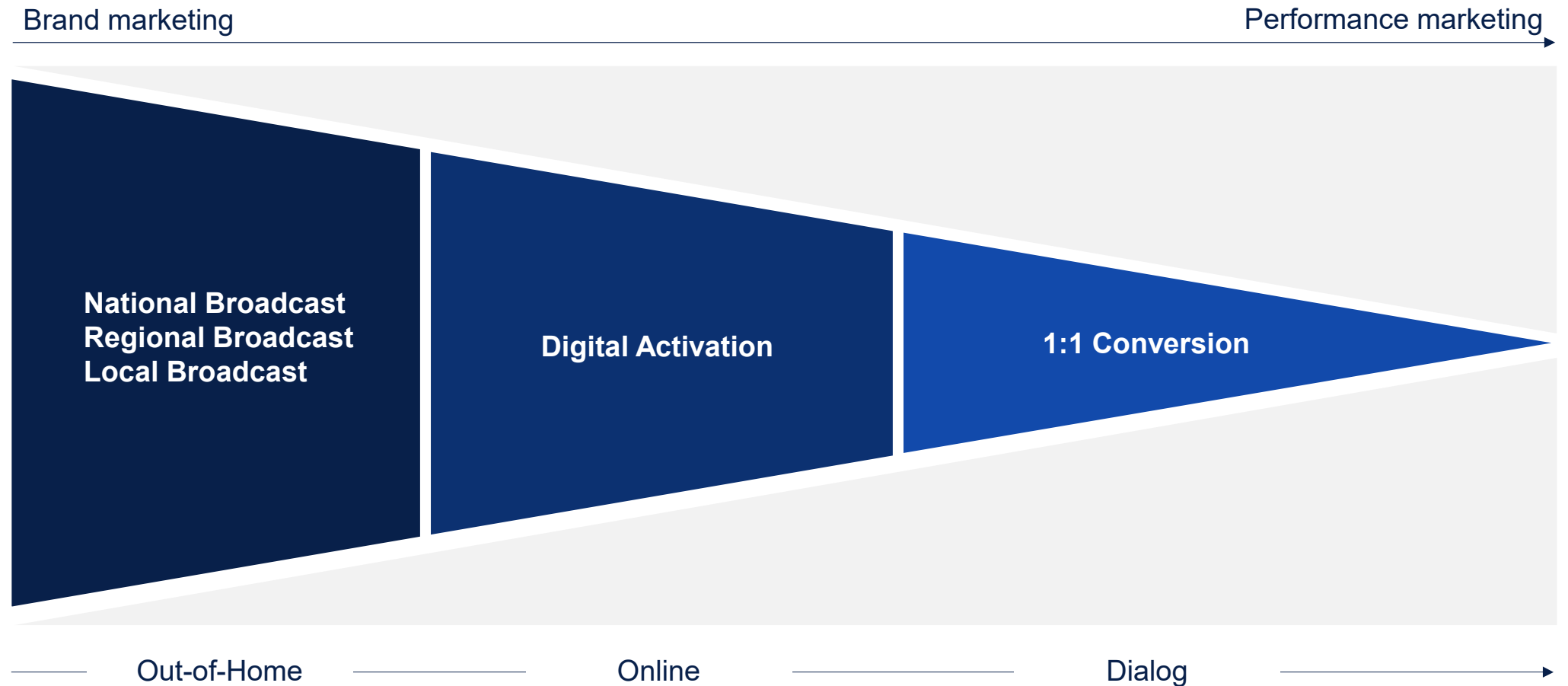
Heterogeneous client structure makes OoH business highly resilient *



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

Advertisers tend to shift more towards Performance during Crisis

OoH PLUS Model is flexible for all Client Needs



Strategy

Clear Focus on strong organic Growth Levers and total Shareholder Return

1

Accelerated digitisation of Out-of-Home infrastructure



2

OoH Plus leveraging network effects to drive OoH growth



3

Non-Core assets fully on growth track



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

Focus on Conversion of top Locations to Digital

Exemplary Sites from Q1 2022 pushing Growth of total digital Network



Client Access

Deepening Relations with major Advertising Partners



- Campaign Spotlight: Bio, Offer Communication, Vegan Award...
- Impact- and reach-boosting communication with OOH and DOOH



- Lufthansa leading the recovery of the travel sector with strong bounce back
- Outlook 2022: Additional (D)OOH campaigns planned for summer holidays



- Stronger Focus on the booming Fiction Genre and Champions League
- Growth in all sectors: Classic +241%, Online: +81%, DOOH: +812%

Source: Ströer Data, * Increased Sales Performance from Q1 2021 to Q1 2022

Strategy - OOH+

OOH+ Strategy

- Strong core business in the out-of-home (OOH) sector
- Focus lies on the core market Germany
- Leverage unique proprietary opportunities arising from Content Media and Direct Media businesses for sustainable capitalization of core OOH business

Strong combination

- Ströer can continuously expand relevance with customers
- Strong market shares and long-term contracts in the German market are an excellent prerequisite for being able to benefit disproportionately from market growth in the coming years as well



Ströer Content Group

News Portals – Verticals – Social Publishing



t-online.

Germany's largest news brand

30.03 m. Unique User*

390.2 m. Visits**

1863.7 m. Pageviews/Month**



All about digital lifestyle

8.57 m. Unique User*

31.0 m. Visits**

88.6 m. Pageviews/Month**

desired

Self-fulfilment and empowerment for modern women

2.89 m. Unique User*

7.2 m. Visits**

46.7 m. Pageviews/Month**



Gaming advice for players

1.94 m. Unique User*

5.0 m. Visits**

12.9 m. Pageviews/Month**

watson

Premium news for young adults

9.76 m. Unique User*

22.0 m. Visits**

42.6 m. Pageviews/Month**



Leading site for news from cinema, movies and streaming

6.59 m. Unique User*

16.8 m. Visits**

57.4 m. Pageviews/Month**

familie.de

Stories about family life as we know it

3.14 m. Unique User*

6.4 m. Visits**

51.4 m. Pageviews/Month**

STRÖER | social publishing

Ströer's leading expert on social media

More than 200 facebook pages

over 40 million fans

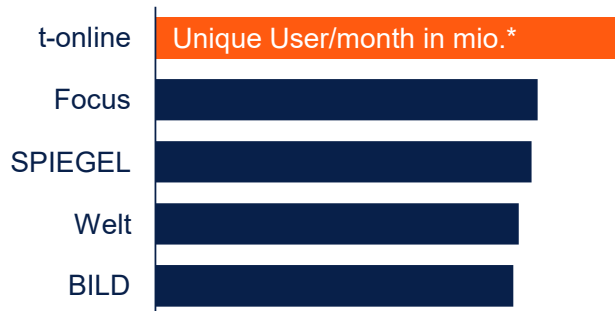
100 million reach /Month on facebook

Sources: *AGOF digital facts 2021-08, **IVW 2021-08, for social publishing; intern data

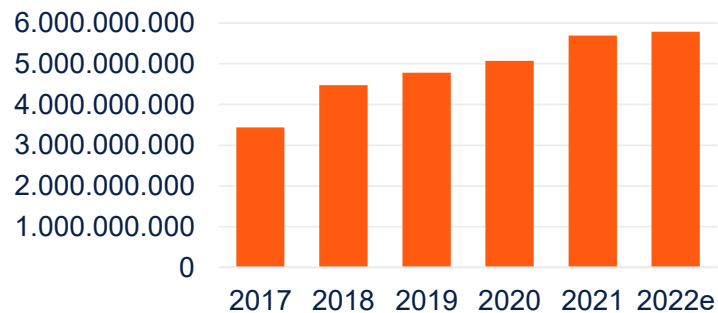
One Key Driver for linking (D)OoH & Digital: The new t-online

A Symbiosis of Tech and Journalism

t-online vs. top competitors*



Visits per year (in bn)**



t-online.de Relaunch



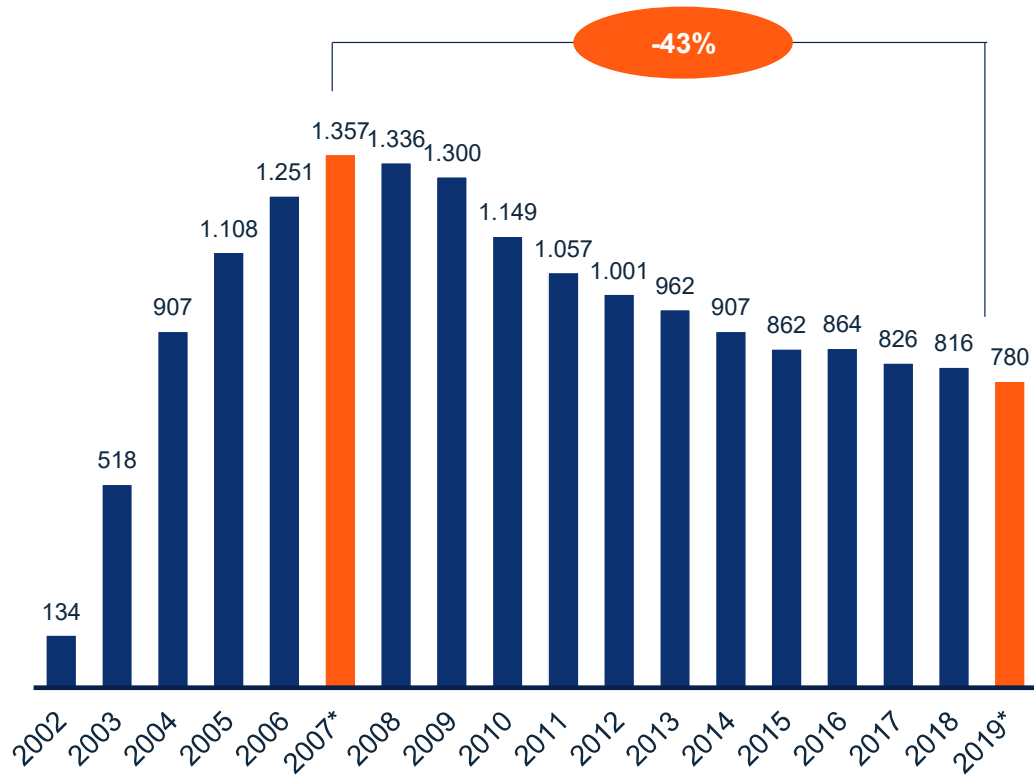
- Fundamentally new design with a clear focus on journalism
- Speed matters; we have completely overhauled the technology with a 100% new tech stack (headless CMS, cloud based AWS microservices and architecture) – the new t-online is now fully responsive and the fastest publisher website in Germany
- Research with countless readers and an intensive beta from November 2021 with millions of real users

Sources: * AGOF digital facts; Nov `21, ** Google Analytics, incl. e-mail

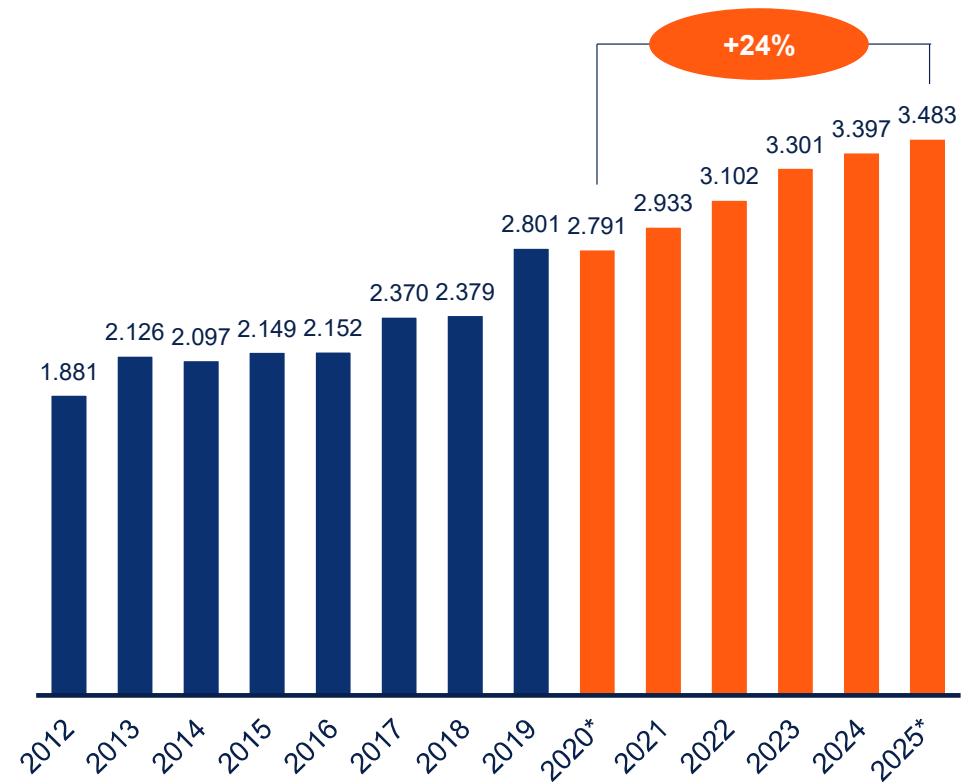
Current Market Environment for Dialog Media

Market Consolidation, Structural Growth, No nationwide D2D Competition

Number of contact centers in Germany



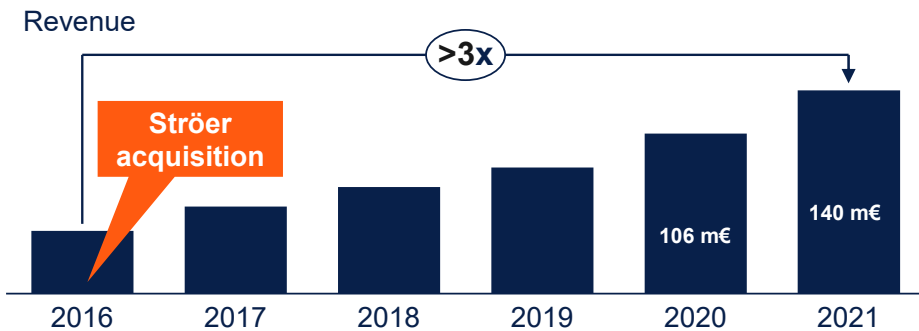
Contact Center revenue in Germany (in m€)



DaaS & E-Commerce - Strongly growing and profitable non-Core Assets



Strong financial performance



Fast growing G-Bauty Brand with high profitability



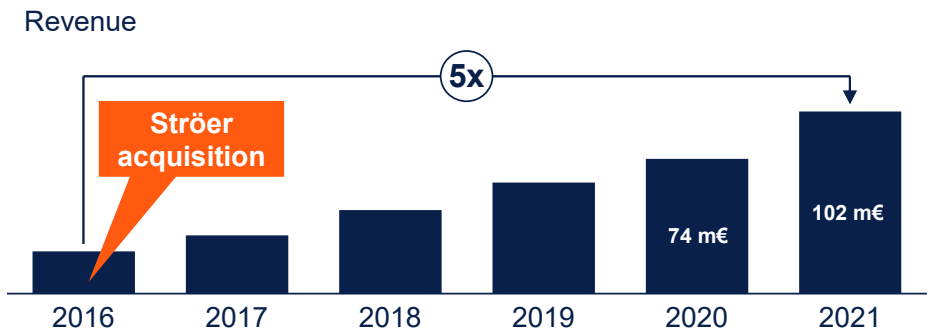
Strong growth during Corona crisis fueled by significant growth in e-commerce



Innovation in all relevant beauty categories form international best sellers



Strong financial performance



Strong financial performance with at least 25% y-o-y growth since acquisition



Increasing revenue per customer with powerful product extensions



Accelerated performance during crisis and post pandemic

Globally unique OoH+ Strategy with One-Market-Focus

Strategically robust position to leverage any opportunities

Robust advertising market vs. economic deviations in Germany caused by external effects



Proprietary tech stack & strong programmatic and data capabilities



Proprietary long-term portfolio for further digitization of OoH and stable invests to built new opportunities



OoH market is consolidated, high market entry barriers



Scalable Salesforce to address the huge local SME market



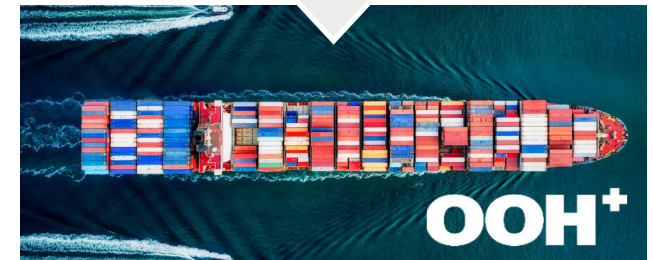
Unique DaaS & E-Commerce-Assets on strong growth track



Market share of market leader is well above 50%



Strong client access by creating network effects



Agenda



Group Update



Financials



Outlook

Profit and Loss Statement Q1 2022

m€	Q1 2021	Q1 2022	▲
Revenues	311.9	385.0	+23%
Organic growth	-15.0%	+24.1%	+39.1%pts
EBITDA (adjusted)	73.5	94.6	+29%
Exceptional items	-2.4	-3.3	-36%
EBITDA	71.0	91.3	+29%
Depreciation & Amortization*	-75.8	-70.8	+7%
EBIT	-4.8	20.5	n/a
Financial result*	-7.4	-6.0	+19%
EBT	-12.2	14.4	n/a
Tax result**	2.7	-3.3	n/a
Net Income	-9.5	11.1	n/a
Adjustments***	10.5	7.8	-25%
Net Income (adjusted)	1.0	19.0	>+100%

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

* Thereof attributable to IFRS 16 in D&A 46.3m€ (PY: 47.5m€) and in financial result 3.7m€ (PY: 4.4m€)

** Tax rate according to IFRS is 23.0% (PY: 22.5%)

*** Adjusted for exceptional items (+3.3m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +6.9m€) and in income taxes (-2.3m€)

Free Cash Flow Perspective Q1 2022

m€	Q1 2021	Q1 2022
EBITDA (adjusted)	73.5	94.6
- Exceptional items	-2.4	-3.3
EBITDA	71.0	91.3
- Interest	-5.4	-5.1
- Tax	-6.7	-4.6
-/+ WC	-31.3	-38.9
-/+ Others	-1.0	-11.1
Operating Cash Flow	26.8	31.6
Investments (before M&A)	-13.8	-33.8
Free Cash Flow (before M&A)	13.0	-2.2
Lease liability repayments (IFRS 16)**	-46.5	-41.7
Free Cash Flow (adjusted)***	-33.5	-43.9

Comment

- Q1 traditionally with soft Cash Flow; H2 crucial for Cash Flow contribution
- Working Capital development follows seasonality, decrease will be normally reversed in next quarters; PY period supported by reverse factoring
- Decrease in Others especially due to utilization of provisions (one-off effect)
- Very high investments in digitization of advertising units in OoH Media segment; further ramp-up expected in next quarters
- Stable bank leverage ratio* at 2.0



* 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

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

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2022 – Outlook

H1 on track for our full year targets

Based on the assumption that there is no significant new COVID wave in autumn and without further escalation of the Ukraine situation and its domino effects

we expect for the **second quarter 2022**

- Group Organic Growth of 12-15% (OoH up by 20-30%)
- Group EBITDA margin broadly stable

For **the first half of 2022** we thus expect

- Group Organic Growth of 17-19% (OoH up by 33-39%)
- Group EBITDA Margin on/above 2021 level

For the **full year 2022** we expect [unchanged]

- Group Organic Growth of 10-14% (OoH up by 16-20%)
- Group EBITDA Margin above 2021 level



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Appendix

Segment Perspective – OoH Media

m€	Q1 2021	Q1 2022	▲
Segment revenue, thereof	97.9	151.9	+55.1%
Classic OoH	70.1	95.6	+36.3%
Digital OoH	17.5	42.2	+141.3%
OoH Services	10.3	14.1	+36.8%
EBITDA (adjusted)	36.2	59.0	+62.8%
EBITDA margin (adjusted)	37.0%	38.8%	+1.8%pts

Comment

- OoH Media benefited from positive market dynamics; Q1 2021 was heavily affected by lockdown restrictions due to Covid-19
- Strong growth in revenue and EBITDA adj. despite increased insecurities during the quarter from conflict in Ukraine
- Growth in segment revenue adjusted for tobacco advertising is 59%
- Especially Digital OoH with accelerated growth of more than 100%; larger digital portfolio well accepted by customers
- Q1 EBITDA adj. and margin with improvement; PY period supported by short-time allowance

Segment Perspective – Digital & Dialog Media

m€	Q1 2021	Q1 2022	▲
Segment revenue, thereof	160.5	170.3	+6.1%
Digital	85.5	88.7	+3.7%
Dialog	75.0	81.6	+8.8%
EBITDA (adjusted)	37.7	37.4	-0.6%
EBITDA margin (adjusted)	23.5%	22.0%	-1.5%pts

Comment

- Digital (online advertising and content publishing) with solid start into 2022 due to high traffic on own platforms despite challenging monetization in news environment; changes in publisher portfolio were more than compensated
- Dialog (Call Center and D2D) with sound Q1 growth against high prior year comps
- Highly successful direct sales activities (D2D) for telecommunication products could offset difficult conditions for sales in the energy sector and higher sickness rates due to Covid-19 at Call Centers

Segment Perspective – DaaS & E-Commerce

m€	Q1 2021	Q1 2022	▲
Segment revenue, thereof	56.4	71.0	+26.0%
Data as a Service	23.1	34.1	+47.7%
E-Commerce	33.2	36.9	+11.0%
EBITDA (adjusted)	6.7	5.9	-11.5%
EBITDA margin (adjusted)	11.9%	8.4%	-3.5%pts

Comment

- Statista with very strong start into 2022
- Asam with double digit growth; PY with favorable environment for eCom and TV during lockdown
- International expansion and higher raw material prices at Asam exert pressure on EBITDA adj. and margin