



**STRÖER**

**Q3 2021**

**Business back at pre-pandemic Level**

**GCC 2022 - Kepler Cheuvreux**

January 17, 2022 | Ströer SE & Co. KGaA

# Agenda



Overview / Group Update



Financials Q3



Outlook

# Overview: Segments

## OOH Media

### #1 OOH in Germany|

Nationwide marketing & operation of around 300,000 advertising spaces and 20,000 installed street furniture units

Product diversity at the touchpoints street, building & means of transport

Industry standards through continuous research & development

Advertising media complement the digital infrastructure of a city

## Digital & Dialog Media

### #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

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

Comprehensive field sales

## DaaS & E-Commerce

### ASAMBEAUTY |

leading digital private label platform in GSR

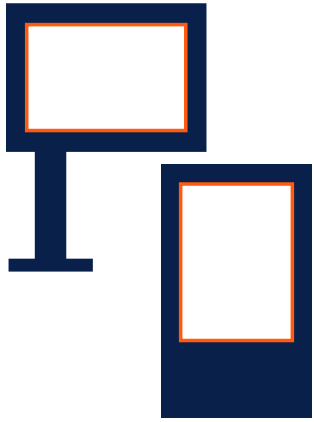
### Statista |

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

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**7bn+ updated data**  
per Month

# Traditional Model vs. Media Companies in a Digital World

Significantly changing Success Criteria

**“Offline World”: Media in Silos**



**Market Share within Media Silo and  
Number of Players in Silo**

**“Digital World”: Integrated Media**



**Total Media Market Position and  
Performance against Digital KPIs**

# Traditional Model vs. OoH in a Digital World

We have given a clear Answer for our Company

**“Offline World”: Media in Silos**



**Pure Play OoH Company**

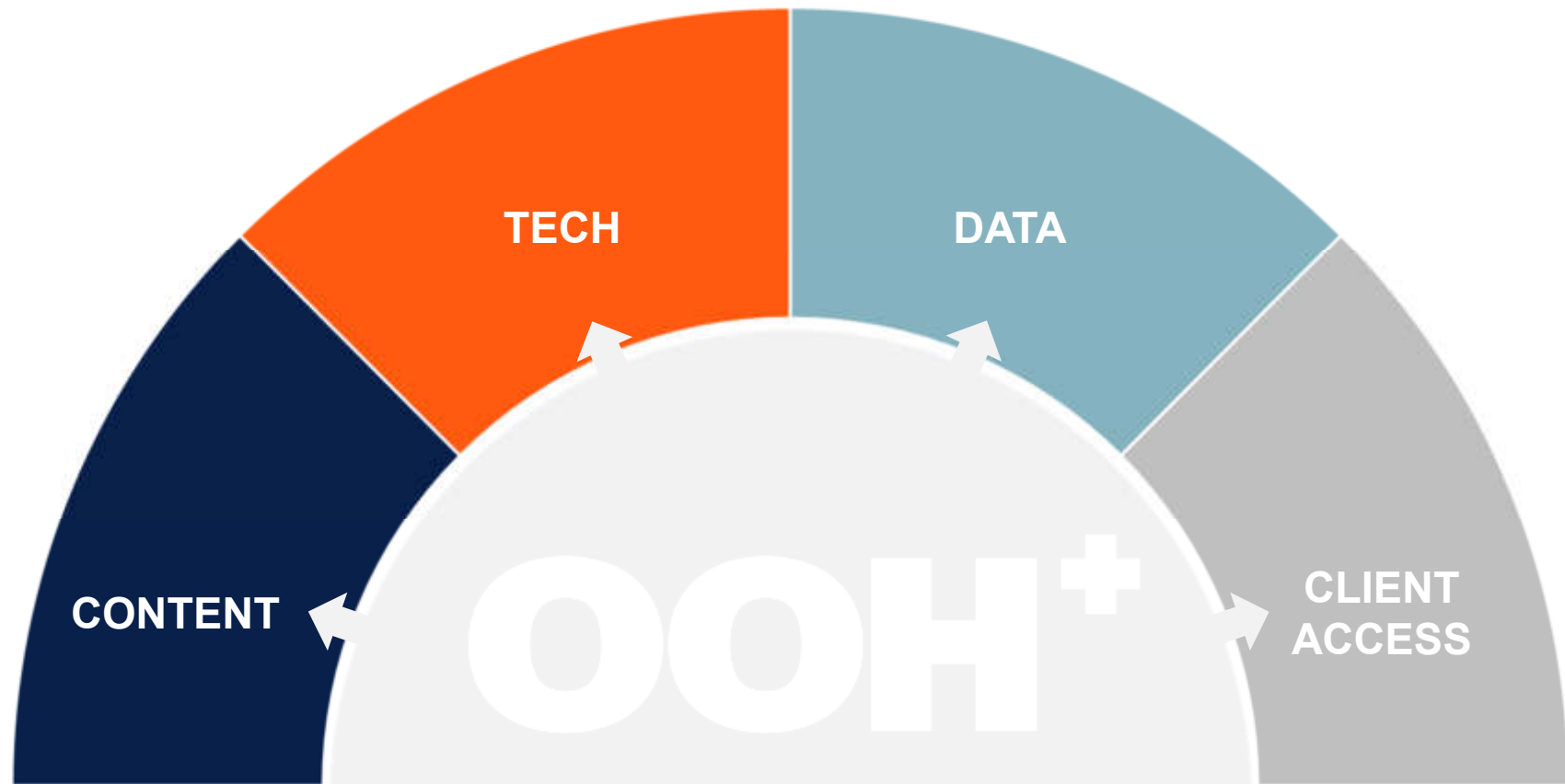
**“Digital World”: Integrated Media**



**OOH<sup>+</sup>**

# OoH Plus: 4 Key Areas of Synergies to drive OoH Growth

Incremental Value for Advertisers and Municipalities/Landlords



# Globally unique OoH+ Strategy with One-Market-Focus

## COVID-19 as a Stress-Test & a Bump in the Road for our long-term Targets

Robust advertising market vs. economic deviations in Germany



Proprietary tech stack & strong programmatic and data capabilities



Proprietary long-term portfolio for further digitization of OoH



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%



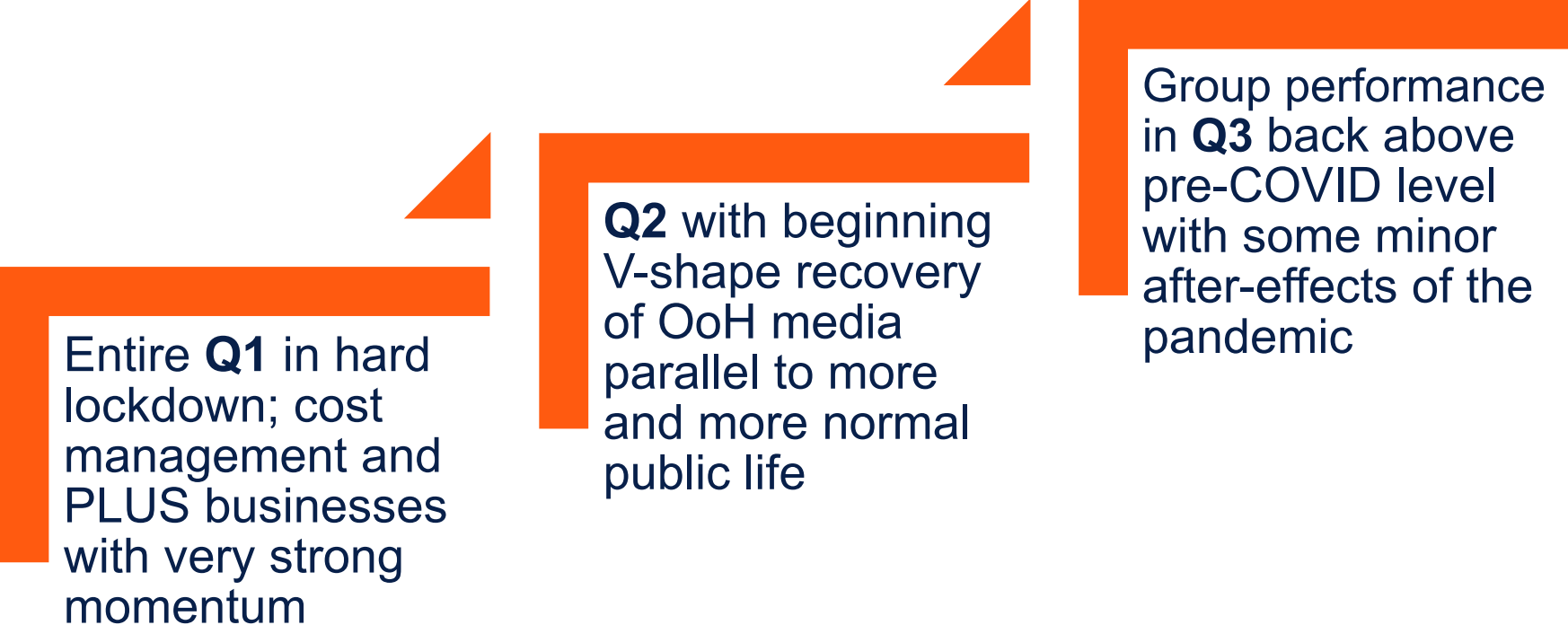
Strong client access by embedding OoH with Digital & Dialogue





## 9M 2021 Performance with very different Quarters

OoH and Group Performance back on track since Q3



Entire **Q1** in hard lockdown; cost management and PLUS businesses with very strong momentum

**Q2** with beginning V-shape recovery of OoH media parallel to more and more normal public life

Group performance in **Q3** back above pre-COVID level with some minor after-effects of the pandemic

# Results 9M 2021

More than five months hard lockdown followed by strong rebound in Q3

m€		9M 2020	9M 2021	▲
Revenues	Reported	987.4	1,100.2	+11%
	Organic <sup>(1)</sup>	-11.0%	11.3%	+22.3%pts
EBITDA (adjusted)		291.0	318.9	+10%
EBIT (adjusted)		84.1	125.3	+49%
Net income (adjusted) <sup>(2)</sup>		54.1	83.4	+54%
Operating cash flow		218.5	221.5	+1%
Capex		73.6	62.1	-16%

<sup>(1)</sup>Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

<sup>(2)</sup>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

# Recap Capital Market Day October 2021

## Clear Focus on strong organic Growth Levers and total Shareholder Return

### 1 Accelerated Digitisation of Out of Home Infrastructure

Public Video: Taking our Product to the next Level  
Midterm Rollout Plan with clear Focus on Roadside (current Projections)

Number of Public Video Screens	H1 2021	FY 2021	2022	2023	2024	2025	2026
<b>Premium Roadside Screens</b>	179	200					3,069+
Medium +2xP	179	200					
Large +5xP	524	700					
Large video 6	36	50					
<b>TOTAL</b>	739	950					
<b>Premium Indoor Screens</b>							5,000+
Public Transport	736	900					
High Stations	1,796	1,900					
in city CVT	2,880	2,950					
<b>TOTAL</b>	5,412	5,750					
<b>Longtail &amp; 3rd Party Screens</b>							36,000+
OTT	2,289	2,345					
OTT only	15,253	15,800					
3rd party	30,610	30,850					
<b>TOTAL</b>	34,909	34,995					

\* Midterm target based on 2021 growth scenario in large metropolitan areas

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### 2 OoH Plus Synergies & Strong Cash Generation

OoH Plus Assets: 4 Key Areas of Synergies to drive OoH Growth  
In Combination with best in Class Margin & Growth Profile



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### 3 Value Crystalization Potential of Non-Core Assets

Statista will grow to EUR 250mn in Sales by 2025

Sales: EUR mn



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Current Economics of Traditional Scroller vs. Roadside Screen  
High incremental investment vs. excellent Monetization Potential

	Mega-Light (Scroller)	Roadside Screen
<b>Advertising slots</b>	3 rotating slots for 10 days	102,000 7-second ad spots in 10 days
- annual revenue*	12.7k	49.3k
- CAPEX**	16.7k	88.1k
<b>Amortisation**</b>	10 years	7 years
- annual operating and maintenance cost	2.3k	5.1k

\* Advertising revenue based on average CPM of 100,000. \*\* CAPEX and OPEX based on average cost of 100,000.

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Midterm Projection of Ströer Group w/o Asam & Statista

		2021e	2022	2023	2024	2025	2026e
<b>Revenue</b>	Out Media	+70			DAGR +0.5% - 12.0%		+1.1% - 12.0%
	Print & Digital Media	+70			DAGR +5.8% - 10%		+9.0 - 14.0
	<b>TOTAL</b>	+140			<b>CAGR + 5.1% - 8.5%</b>		+3.8 - 13.0
<b>E BITDA adj.</b>	<b>TOTAL</b>	+118 - 138			<b>CAGR + 9.1% - 10.1%</b>		+78 - 118
<b>Cash Contribution*</b>	<b>TOTAL</b>	+108 - 108			<b>CAGR + 9.8% - 11.8%</b>		+88 - 88

\* EBITDA - 20% of sales + 10% of EBITDA. CAPEX - 20% of sales. OPEX - 10% of sales. EBITDA - 10% of sales. EBITDA - 10% of sales.

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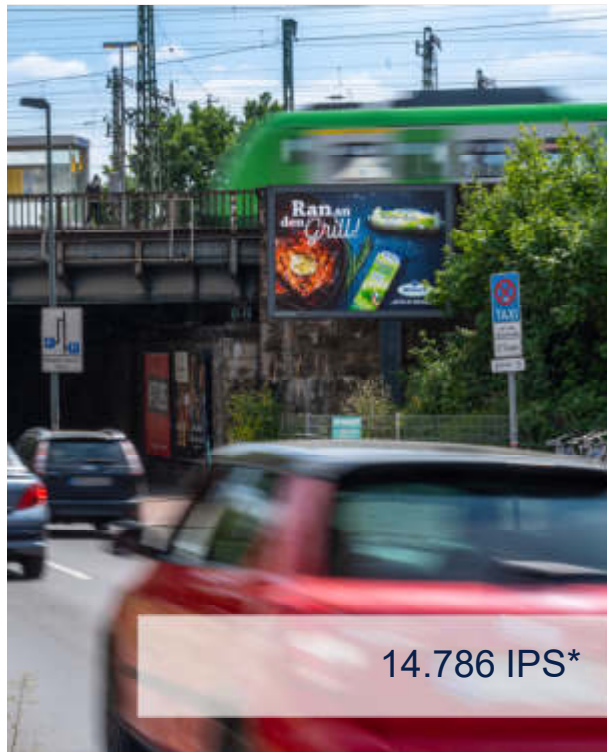
Clear Plan for Future Growth



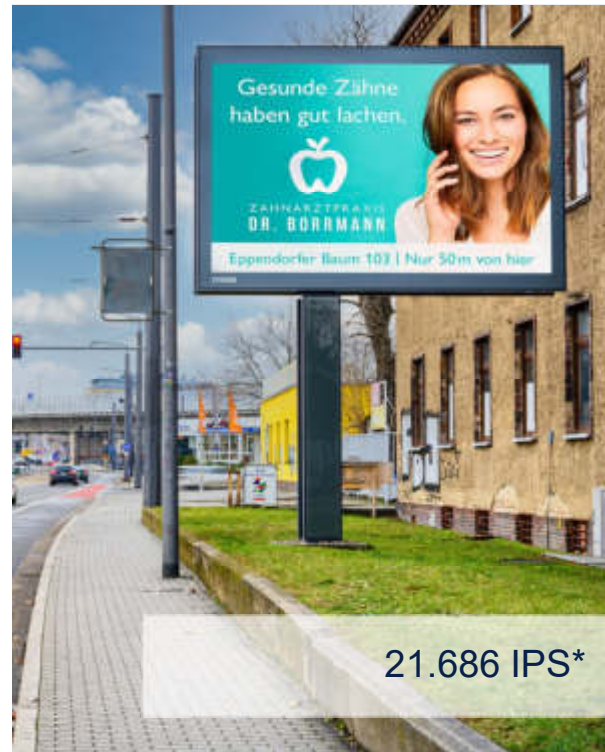
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# Focus on Conversion of top Locations to Digital (1)

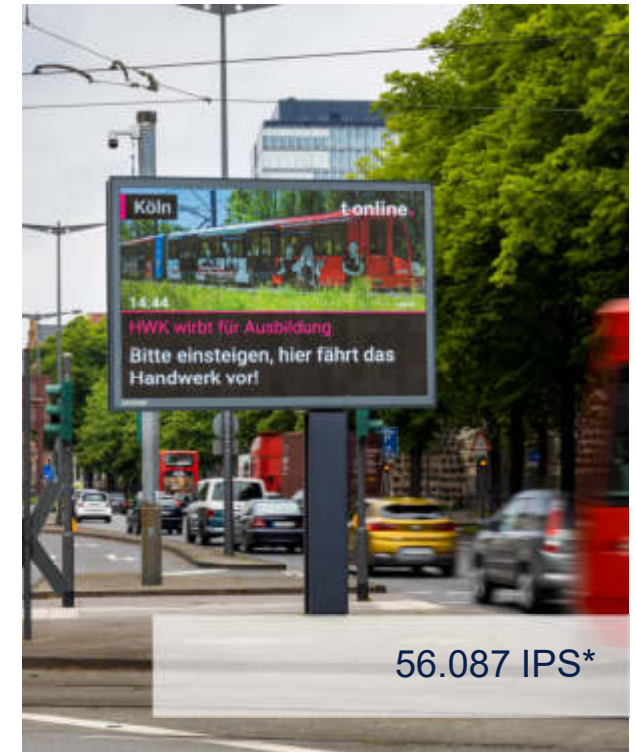
Exemplary Sites from 9M 2021 pushing Growth of Roadside Network



Düsseldorf



Dresden

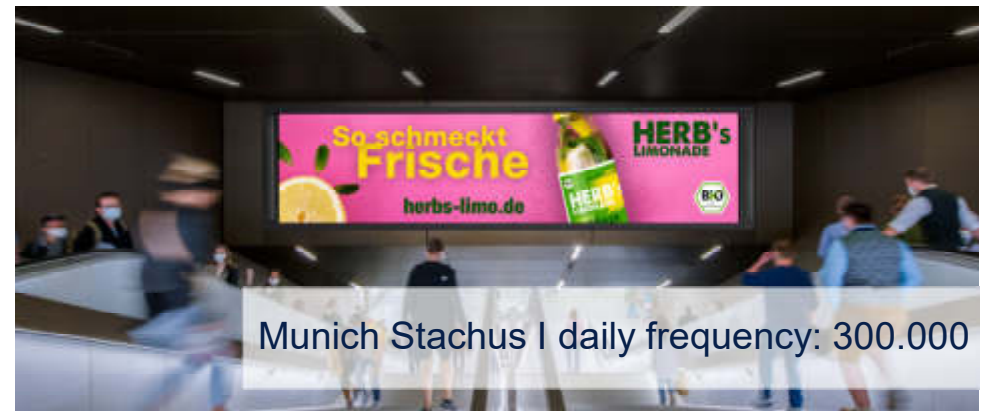
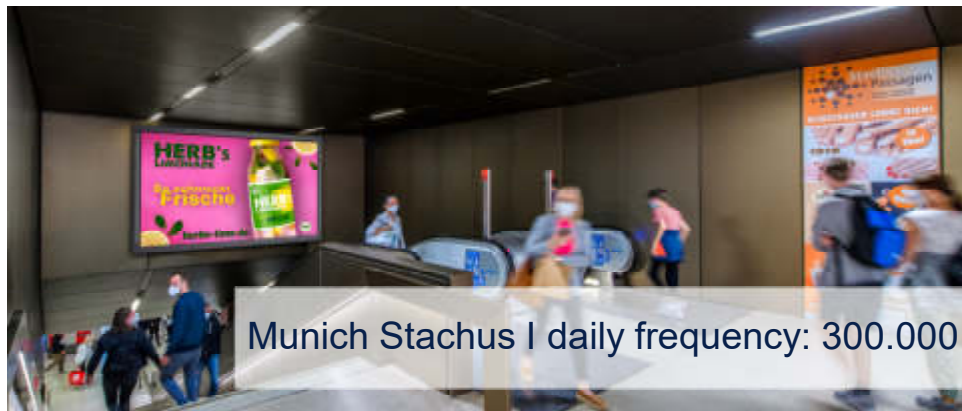


Cologne

\*Impression per spot; ad contacts per week

## Focus on Conversion of top Locations to Digital (2)

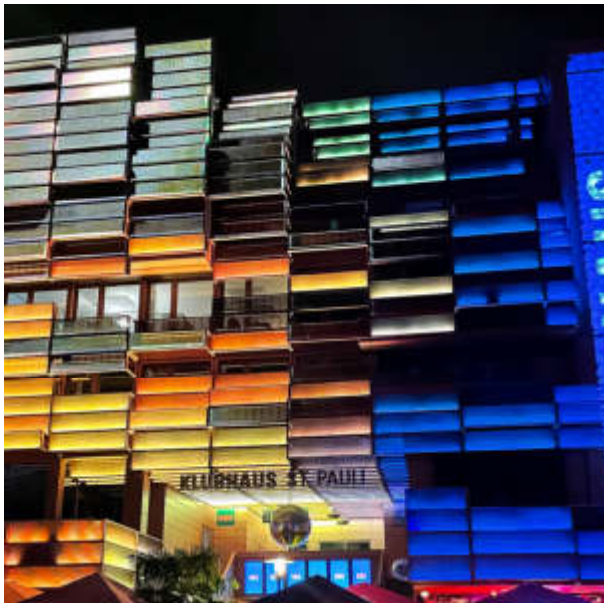
Exemplary Sites from 9M 2021 pushing Growth of Total Digital Network



\*Impression per spot; ad contacts per week

## Focus on Conversion of top Locations to Digital (3)

Unique large Formats like the Media Facade in Hamburg



The combination of the innovative three-dimensional facade,



spectacular lighting sequences and



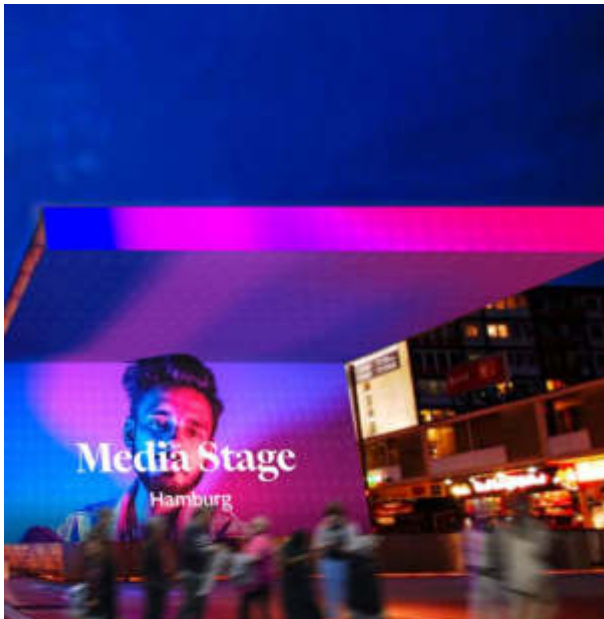
high-resolution LED panels creates a unique stage

500 qm |  
87,000 average daily footfall

The perfect symbiosis of  
architecture and moving images

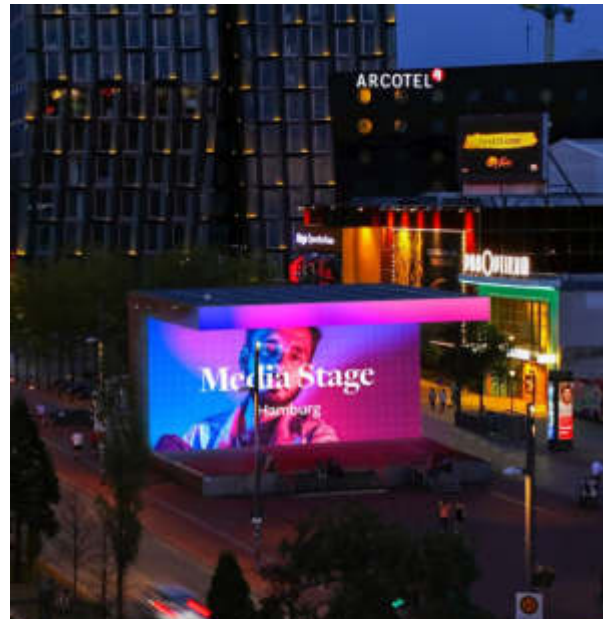
Taking home the Media Architecture Biennale Award, Sydney

## Focus on Conversion of top Locations to Digital (4) “Media Stage” in Hamburg’s most exciting Street



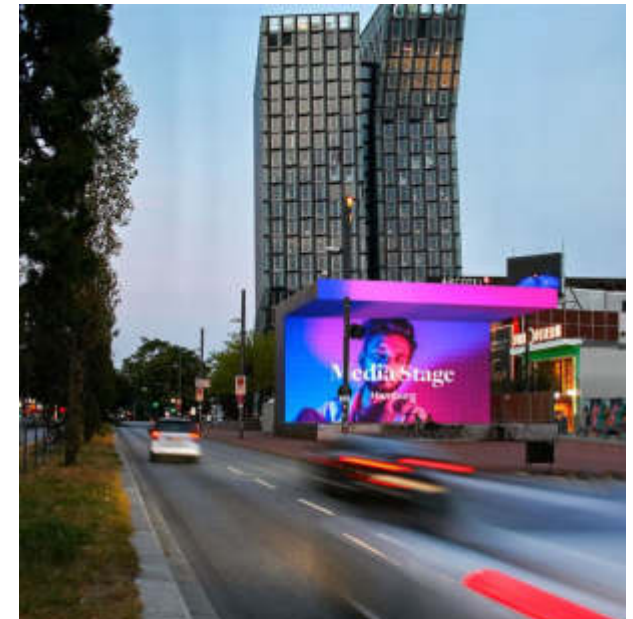
A new level of

**138 qm Full Motion Screen**



brand experience for Hamburg's

**Monthly frequency: 2,44 mio.**



night owls and young scene

**Shopping | Tourism | Nightlife**

## Focus on Conversion of top Locations to Digital (5) Highly individualised Concepts as in Sylt/Niebüll





# Agenda



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**Financials Q3**



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# Profit and Loss Statement Q3 2021

m€	Q3 2020	Q3 2021	▲ %
<b>Revenues</b>	<b>355.0</b>	<b>414.3</b>	<b>+17%</b>
<b>EBITDA (adjusted)</b>	<b>118.8</b>	<b>138.7</b>	<b>+17%</b>
Exceptional items	-5.2	-2.5	+51%
<b>EBITDA</b>	<b>113.6</b>	<b>136.1</b>	<b>+20%</b>
Depreciation & Amortization*	-83.4	-75.2	+10%
<b>EBIT</b>	<b>30.2</b>	<b>60.9</b>	<b>&gt;+100%</b>
Financial result*	-6.7	-7.4	-10%
Tax result	-3.4	-13.0	<-100%
<b>Net Income</b>	<b>20.1</b>	<b>40.4</b>	<b>&gt;+100%</b>
Adjustments**	15.7	15.8	+1%
<b>Net Income (adjusted)</b>	<b>35.7</b>	<b>56.2</b>	<b>+57%</b>

\*Thereof attributable to IFRS 16 in D&A 46.2m€ (PY: 42.4m€) and in financial result 4.5m€ (PY: 3.6m€)

\*\*Adjusted for exceptional items (+2.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +14.2m€), in financial result (+0.1m€) and in income taxes (-1.0m€)

# Free Cash Flow Perspective Q3 2021

m€	Q3 2020	Q3 2021
<b>EBITDA (adjusted)</b>	<b>118.8</b>	<b>138.7</b>
- Exceptional items	-5.2	-2.5
<b>EBITDA</b>	<b>113.6</b>	<b>136.1</b>
- Interest	-5.8	-5.8
- Tax	-3.8	-12.6
-/+ WC	-29.5	-19.6
- Others	4.1	3.3
<b>Operating Cash Flow</b>	<b>78.6</b>	<b>101.3</b>
<b>Investments (before M&amp;A)</b>	<b>-23.0</b>	<b>-24.6</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>55.5</b>	<b>76.7</b>
Lease liability repayments (IFRS 16)**	-41.1	-39.6
<b>Free Cash Flow (adjusted)***</b>	<b>14.4</b>	<b>37.2</b>

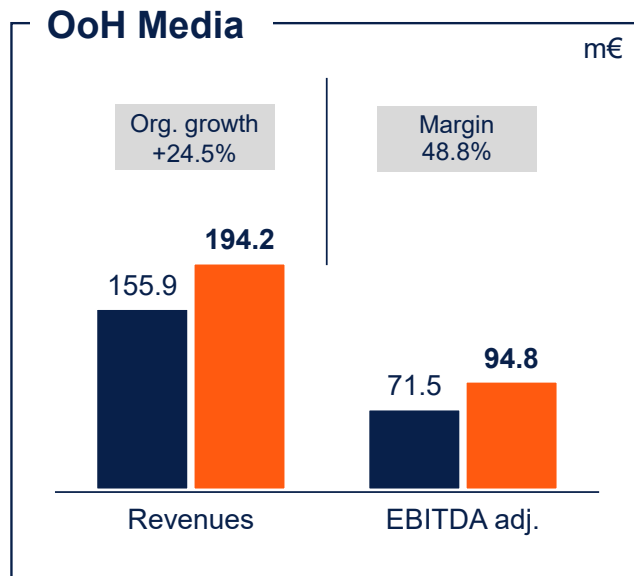
\*Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16; \*\*Part of cash flow from financing activities  
 \*\*\*Before M&A and incl. IFRS 16 lease liability repayments

## Comment

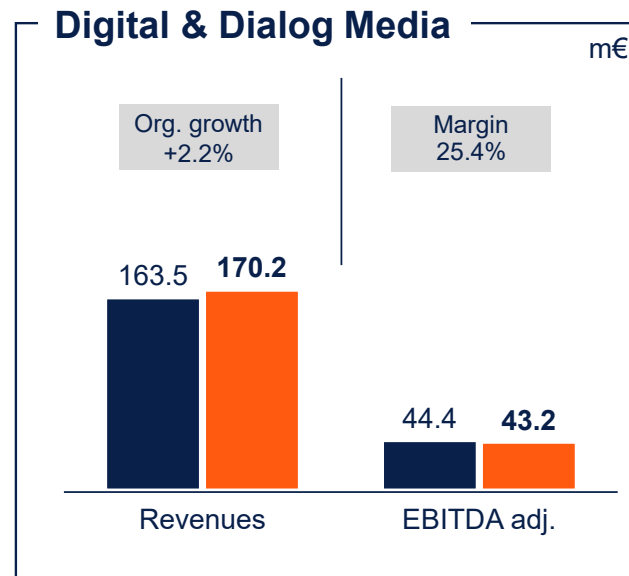
- Solid cashflow performance in Q3 2021; Free Cashflow increase in line with earnings development
- Increase in tax offset by better working capital (working capital development in Q3 2021 as well as Q3 2020 reflects substantial business increase from Q2 to Q3 with an increase of receivables)
- Stable Capex level to support sustainable dynamic business development
- Bank leverage ratio\* at 2.5 due to dividend payment in Q3 2021; reduction already expected in Q4 2021:



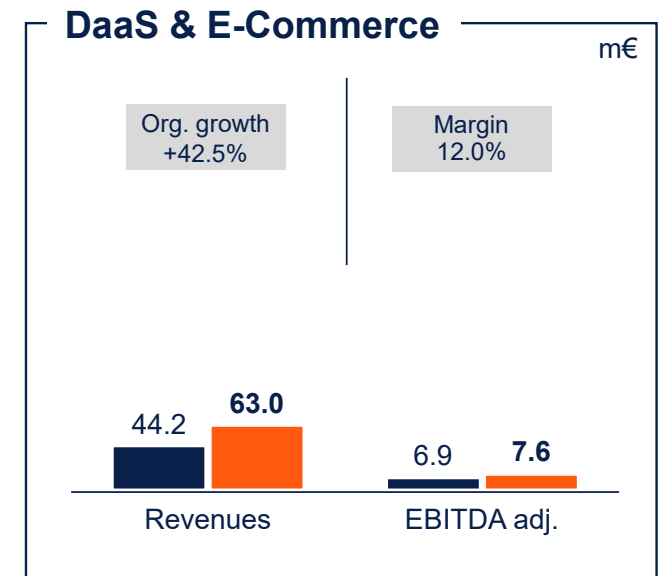
# Segment Perspective Q3 2021



- Sales close to pre-Covid level in 2019 and clearly above PY supported by improving market conditions
- EBITDA adj. on pre-Covid level in 2019



- Online advertising and content publishing continuously strong; high PY comps
- Call Center and D2D robust despite a slightly increased employee churn following a tightening labor market



- Asam and Statista with strong sales growth dynamics
- EBITDA development includes strongly focused business expansion



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## 2021 – Unchanged Full Year Expectations

Ströer assumes, that the emerging fourth wave of COVID-19 cases will have no material adverse impact on the growth of the OOH business given the progress with vaccination programs and the resulting immunity of large parts of the population.

Against this backdrop, the Board of Management continues to anticipate revenue for the Ströer Group of around EUR 1.6b and EBITDA (adjusted) of between EUR 490m and EUR 510m in 2021 as a whole.



# Financial Calendar 2022

## Q1 2022

**March 1st half**  
Publication of Preliminary Figures 2021  
Update on Review of Segment Structure

**March 30th**  
Annual Financial Report

## Q2 2022

**May 18th**  
Publication of Q1 Quarterly Statement

## Q3 2022

**August 16th**  
Publication of Half-Yearly Financial Report

## Q4 2022

**November 10th**  
Publication of Q3 Quarterly Statement

## Q1 2023

**OOH+**





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# Appendix

# Profit and Loss Statement 9M 2021

m€	9M 2020	9M 2021	▲ %
<b>Revenues</b>	<b>987.4</b>	<b>1,100.2</b>	<b>+11%</b>
<b>EBITDA (adjusted)</b>	<b>291.0</b>	<b>318.9</b>	<b>+10%</b>
Exceptional items	-20.5	-5.6	+73%
<b>EBITDA</b>	<b>270.5</b>	<b>313.3</b>	<b>+16%</b>
Depreciation & Amortization*	-253.7	-230.1	+9%
<b>EBIT</b>	<b>16.9</b>	<b>83.2</b>	<b>&gt;+100%</b>
Financial result*	-21.6	-21.5	+0%
Tax result	-0.8	-15.1	<-100%
<b>Net Income</b>	<b>-5.5</b>	<b>46.6</b>	<b>n/a</b>
Adjustments**	59.6	36.8	-38%
<b>Net Income (adjusted)</b>	<b>54.1</b>	<b>83.4</b>	<b>+54%</b>

\*Thereof attributable to IFRS 16 in D&A 142.1m€ (PY: 133.1m€) and in financial result 13.3m€ (PY: 11.1m€)

\*\*Adjusted for exceptional items (+5.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +36.5m€), in financial result (+0.5m€) and in income taxes (-5.8m€)

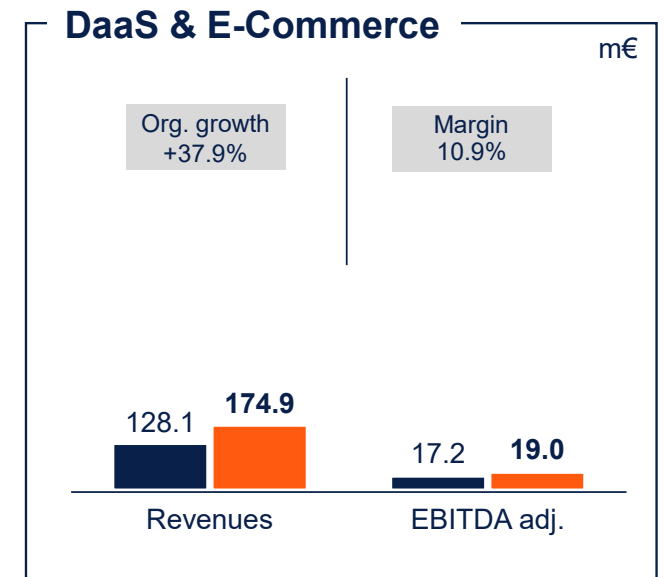
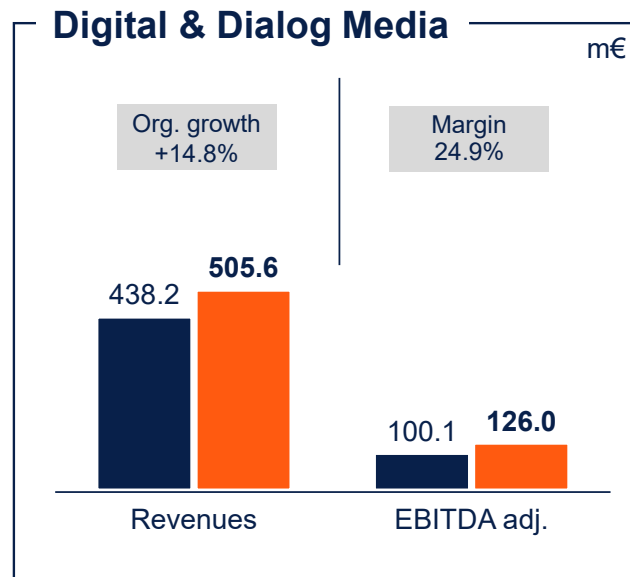
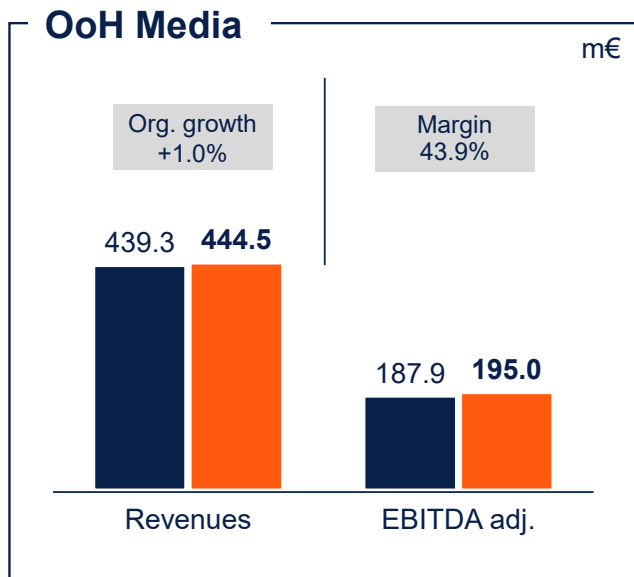
# Free Cash Flow Perspective 9M 2021

m€	9M 2020	9M 2021
<b>EBITDA (adjusted)</b>	<b>291.0</b>	<b>318.9</b>
- Exceptional items	-20.5	-5.6
<b>EBITDA</b>	<b>270.5</b>	<b>313.3</b>
- Interest	-17.1	-17.9
- Tax	-15.1	-24.8
-/+ WC	-28.2	-47.5
- Others	8.3	-1.5
<b>Operating Cash Flow</b>	<b>218.5</b>	<b>221.5</b>
<b>Investments (before M&amp;A)</b>	<b>-73.6</b>	<b>-62.1</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>144.9</b>	<b>159.4</b>
Lease liability repayments (IFRS 16)*	-116.5	-121.8
<b>Free Cash Flow (adjusted)**</b>	<b>28.4</b>	<b>37.6</b>

\*Part of cash flow from financing activities

\*\*Before M&A and incl. IFRS 16 lease liability repayments

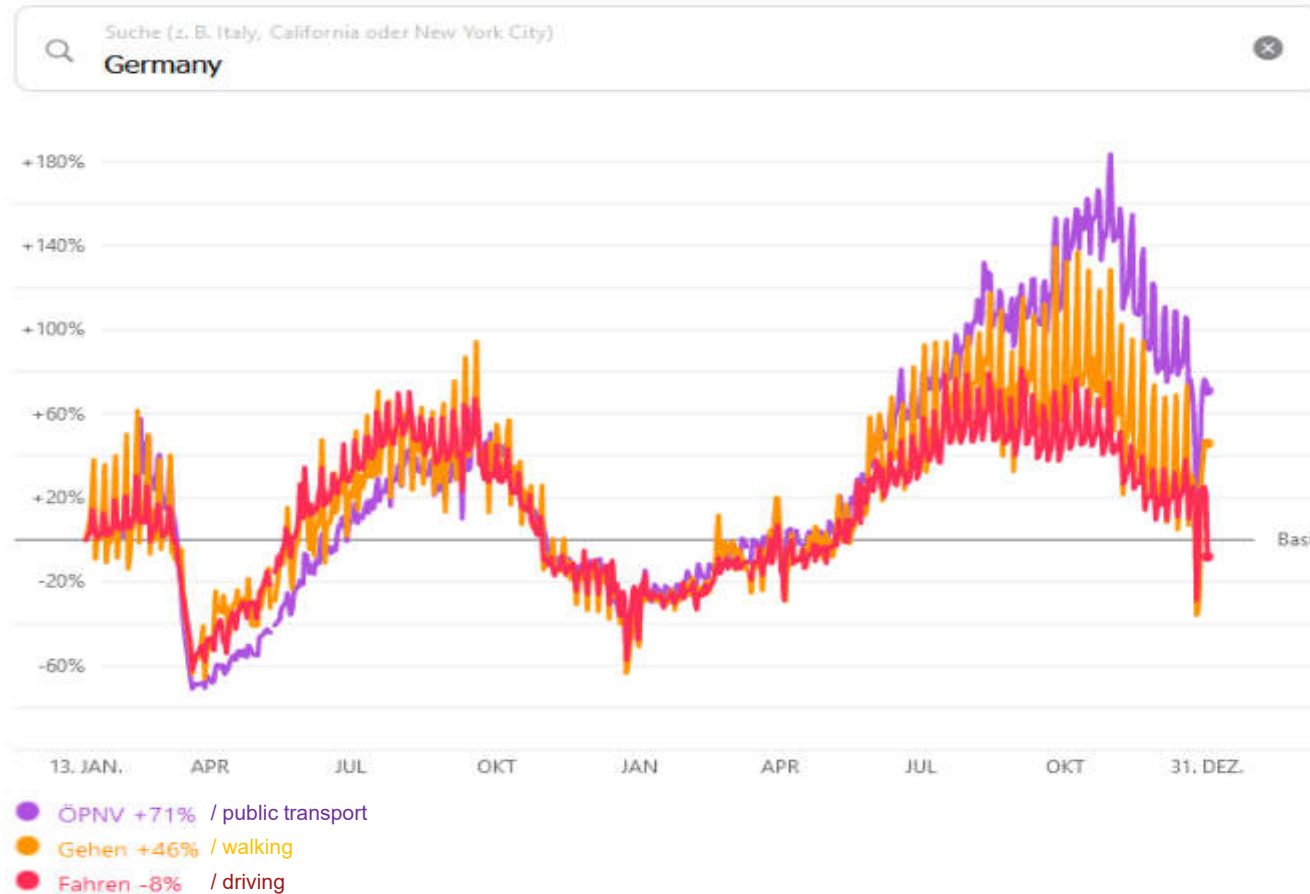
# Segment Perspective 9M 2021



# Current Mobility Data (1/3/2022)

## Mobilitätstrends

Änderung in den Anfragen zur Routenführung seit 13. Januar 2020



Source: <https://covid19.apple.com/mobility>

