



STRÖER



Company Presentation
Schuldschein

April 2024 | Ströer SE & Co. KGaA

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Schuldschein 2024

Business segments at a glance

OOH Media¹

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

¹ Out-of-Home

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

Our Company Purpose: Connecting Brands with Consumers

Core OoH Business & supporting Marketing/Sales Solutions (OoH+)



300.000+
POI AdSpaces



50M+ Online Unique User
per Month



150M+ Calls / Encounters
per Month



7bn+ updated data
per Month

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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

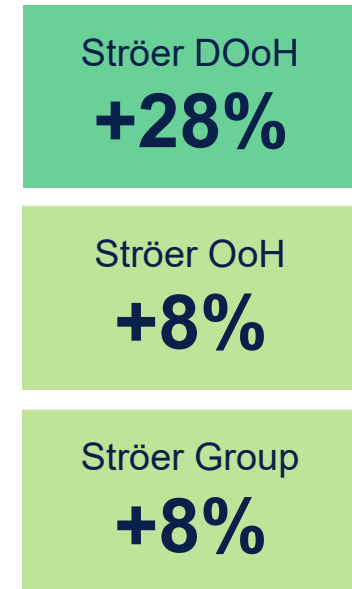
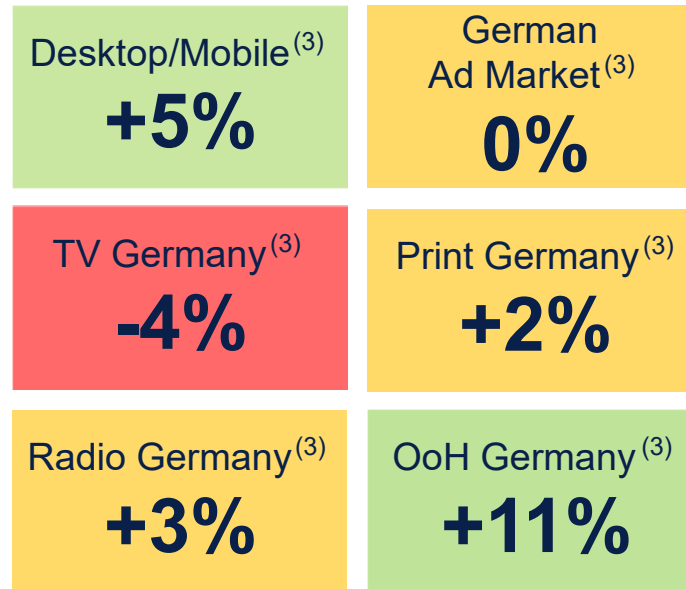
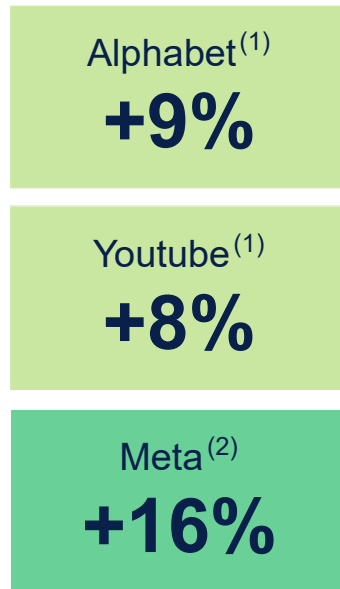
Accelerated & sustainable Momentum for DOoH

Global points of reference

Local German peers

“gross”

Ströer Group & core business

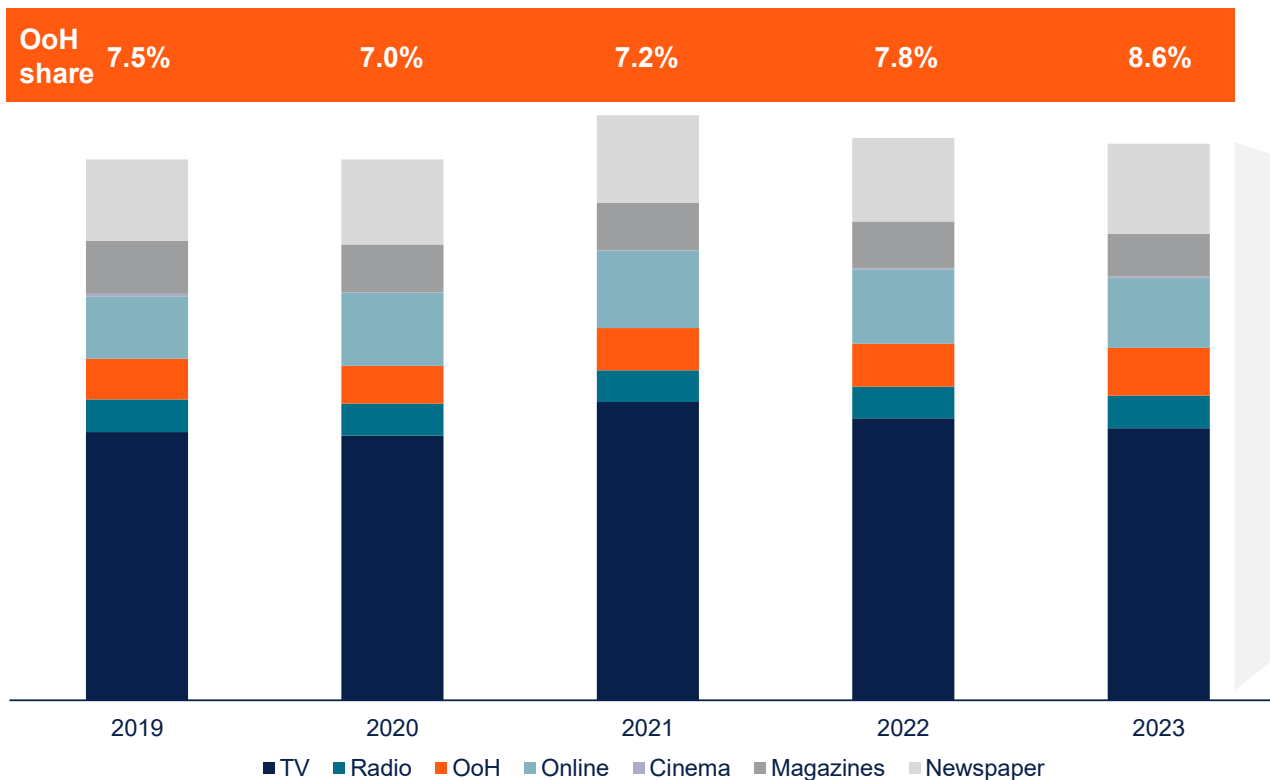


⁽¹⁾ Alphabet earnings release; ⁽²⁾ Meta reports 2023 results; ⁽³⁾ Nielsen numbers (gross) for 2023 (without direct mail)

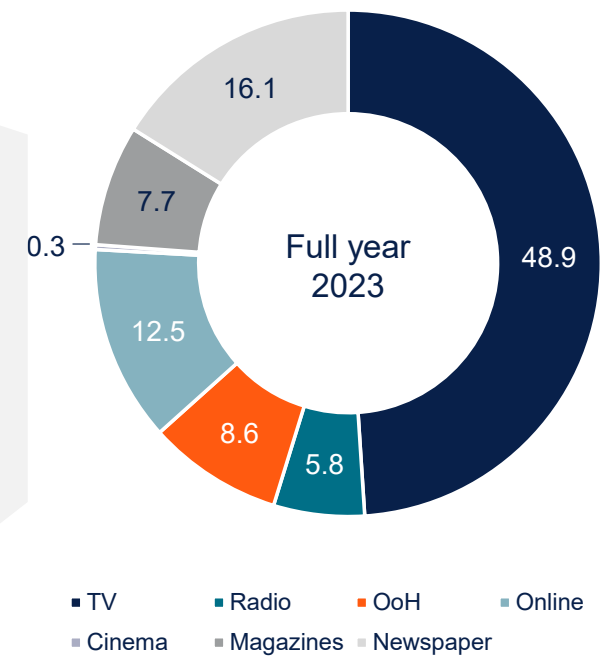
Full Post-Pandemic Market Share Recovery of Out-of-Home

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

Gross spendings per medium



Gross spendings total ad market in %

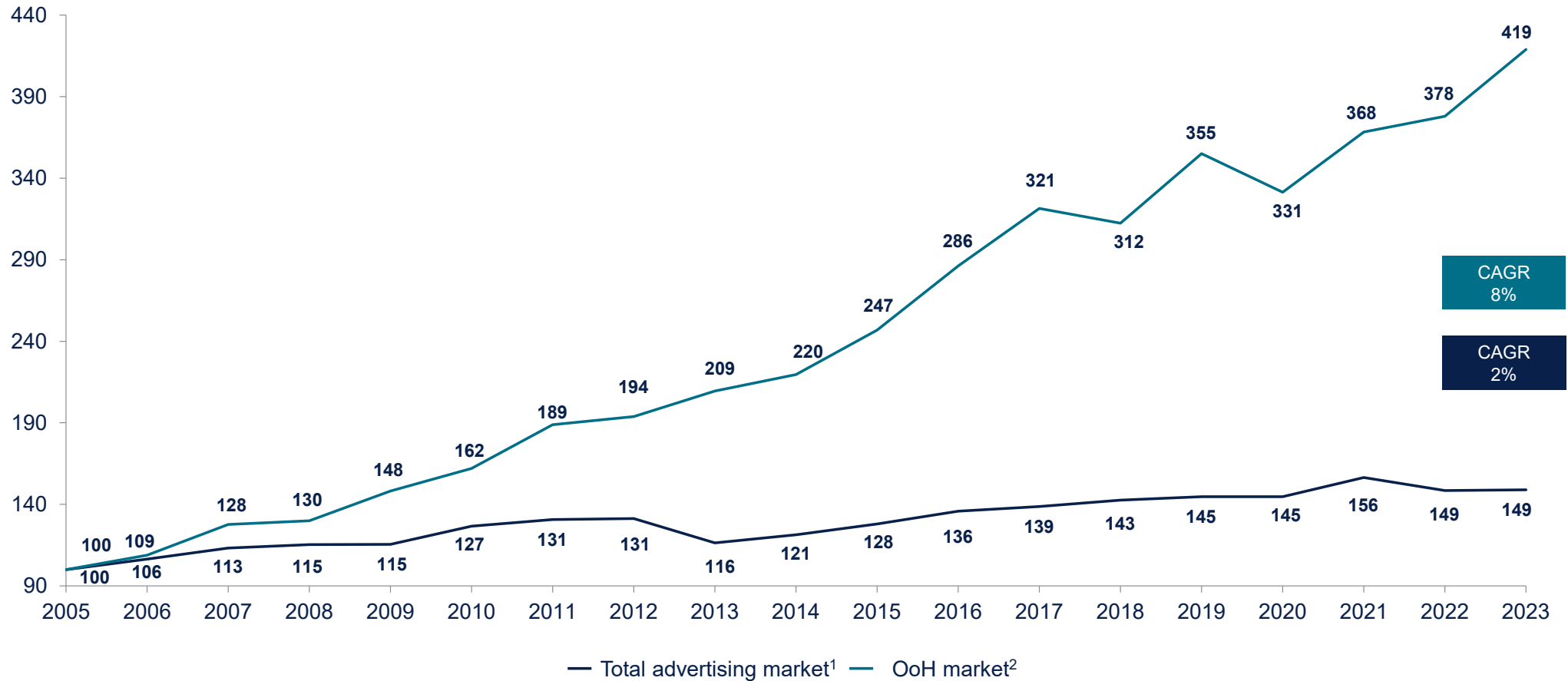


Source: Nielsen Media Research, gross advertising spend without direct mail, total market: OoH, TV, Radio, Magazines, Newspaper, Online, Cinema; other channels not mentioned. Online excluding Search & Social.

Long-term Trends over almost 20 Years

OoH CAGR 4 times Ad Market CAGR

Index 2005 = 100

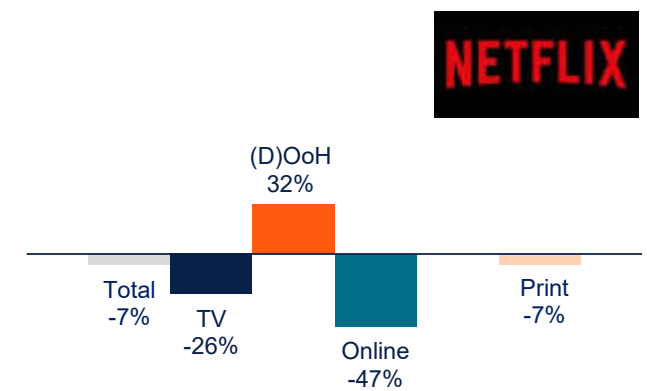
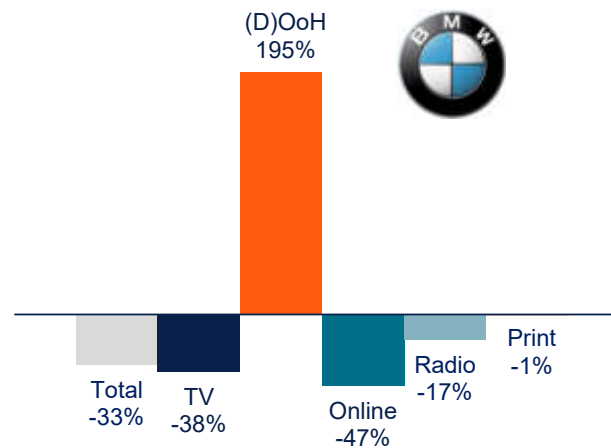
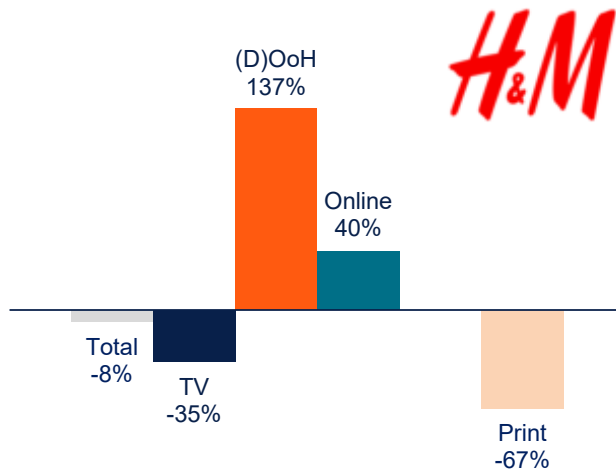


¹ Nielsen Media Research, gross advertising without direct mail

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



Increasing overall Relevance for DOoH

Historic Entry Barriers for SMEs eliminated



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



Entry barriers for SMEs to use DOoH eliminated



Classical broadcast channels under pressure due to decreasing viewtimes



No other digital channel delivers contacts the way DOoH does

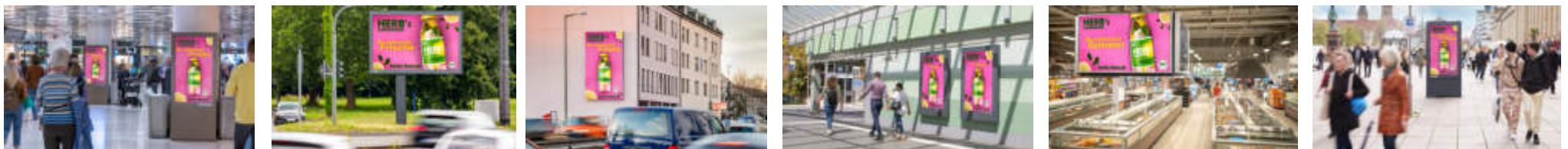
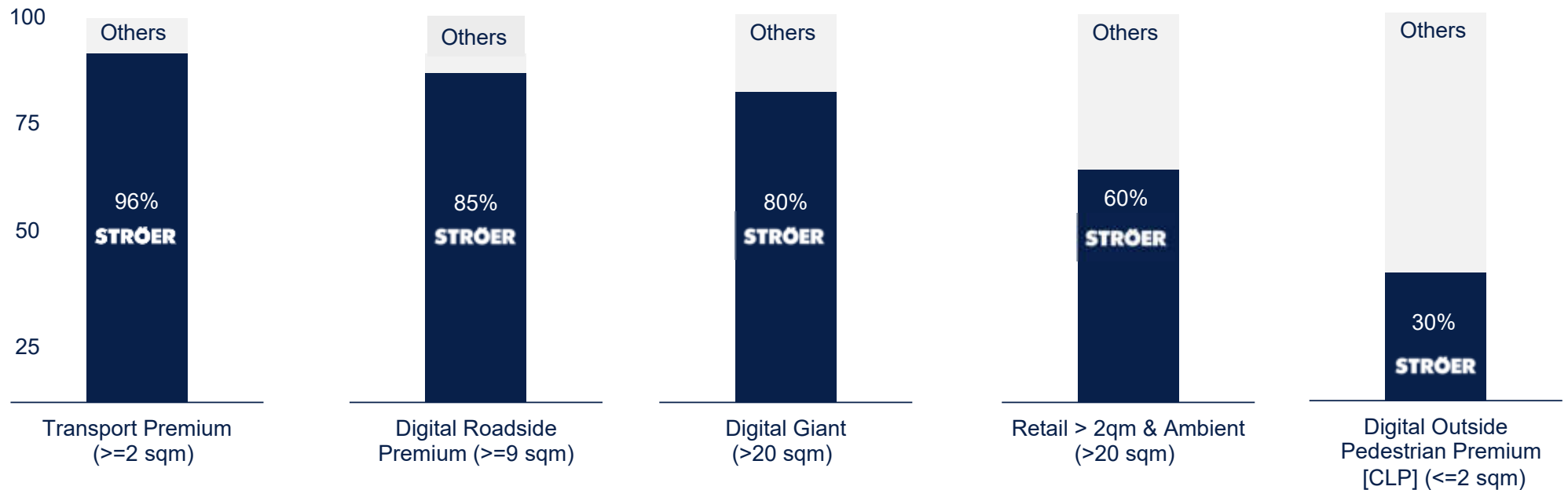
- Fast built of reach
- Broad (if needed)
- Geospatially precise
- Flexible

- 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

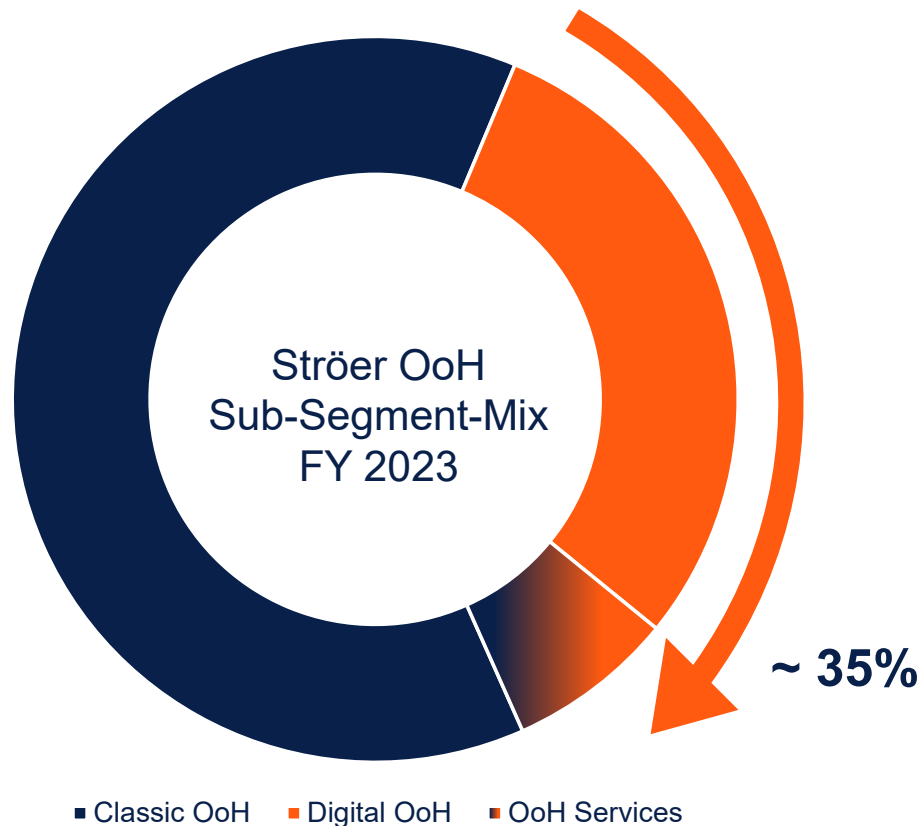
Premium (Digital) Assets ensure overproportionate “Share of Growth”



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

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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

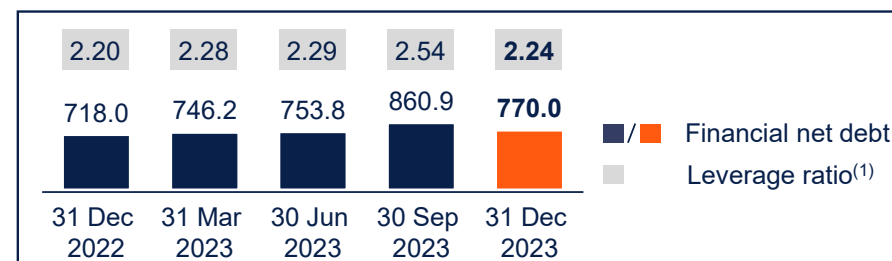
⁽¹⁾ Net debt and adj. EBITDA of last 12 month adjusted for IFRS 16

⁽²⁾ Part of Cash Flow from financing activities

⁽³⁾ Before M&A and incl. IFRS 16 lease liability repayments

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 –comfortable headroom to covenant of 3.25x



Segment Perspective – OoH Media

m€	Q4			▲	FY		
	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

m€	Q4			FY		
	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			▲	FY		
	2022	2023			2022	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

- Strong commitment to the 17 UN Sustainability Goals
- Solid ESG - Rating profile
- German Sustainability Award Finalist
- Ongoing project for CSRD / ESRS readiness

ESG-Rating	Current scores	Trend
	A (6,9) 2024	unchanged
 Performance Score	C- (48,12) 2023	unchanged
	41 2023	+3 Points
 CSA	13,6 2023	unchanged



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).



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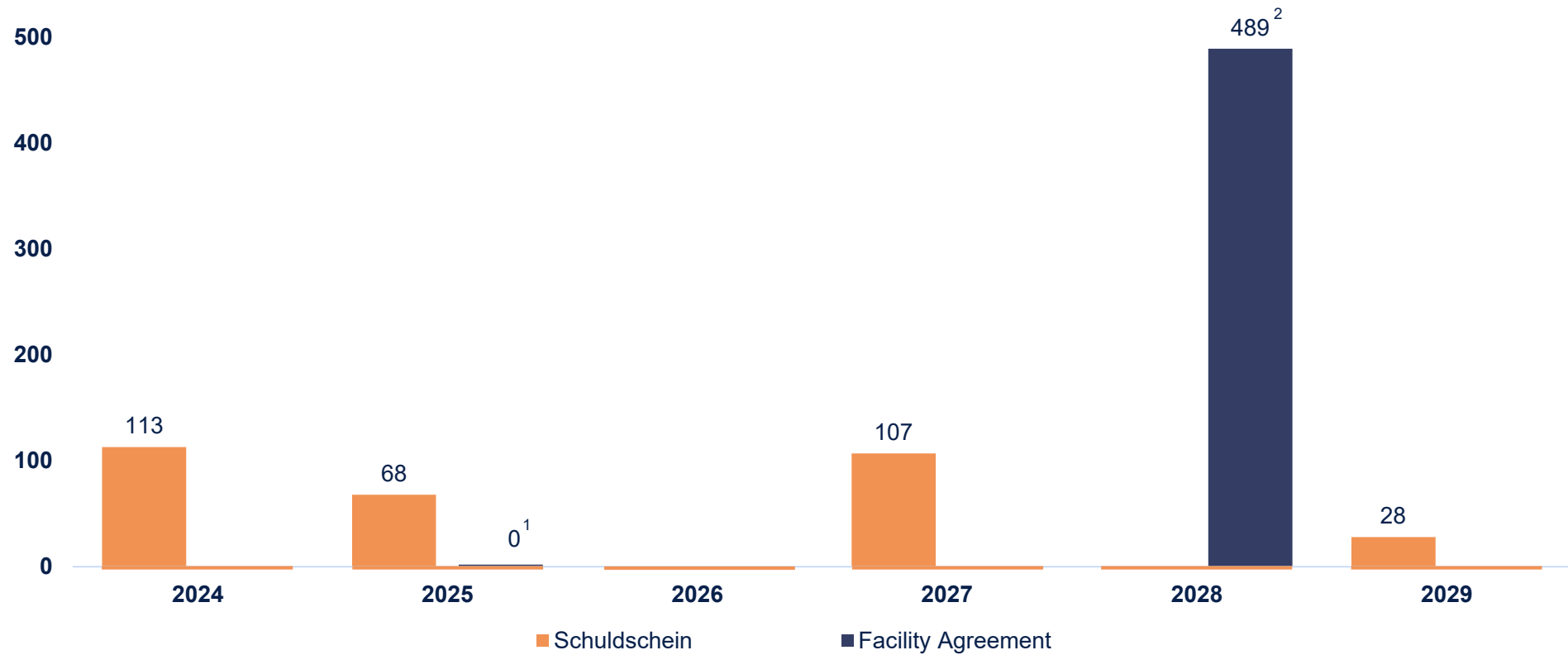
ESG

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Schuldschein 2024

Maturity Profile

EUR million
600



¹ Facility Agreement Jun. 2023, 75 EUR million – expiry June 2025 (current drawing: 0 EUR million)

² Facility Agreement Dec. 2022, 650 EUR million – expiry Dec. 2028 (current drawing: 489 EUR million)

Key Investment Highlights

#01 SUSTAINABLE GROWTH

#02 DIVERSIFIED BUSINESS PORTFOLIO

#03 STRONG MARKET POSITION

#04 BALANCED MATURITY PROFILE

#05 SOUND CREDIT METRICS

#06 SOLID ESG-RATING

Indicative Schuldschein Terms & Conditions

Borrower	Ströer SE & Co. KGaA
Volume	EUR 100m (demand-driven increase possible)
Use of Proceeds	General corporate purposes (incl. refinancing of Schuldschein Loans due)
Status	Senior unsecured
Tenors	3 and 5 years
Reoffer-Spreads	3 years: 140 - 160 bps p.a. / 5 years: 160 - 180 bps p.a.
Coupon	Floating: 6-Months-EURIBOR + final spread Fix: Mid-Swap + final spread Zero Floor for floating and fix tranches at 0%
Interest Basis	Floating: act/360, semi-annually, modified following, adjusted Fix: act/act, annually, following, unadjusted
Issue price	100%
Redemption	100%, bullet at final maturity
Denomination	Minimum EUR 0.5mn and multiples thereof; unlimited and in accordance with documentation
Documentation	Schuldschein loan agreement in German language with english convenience translation incl. inter alia: „pari passu“, Negative Pledge, Asset Disposal, Cross Payment Default/Cross Acceleration, Change of Control, Tax Gross-up, Increased Costs, Restriction on Subsidiary Indebtedness, Information, early repayment against make-whole (fixed rate only), Sanctions Clause and Inhouse Legal Opinion
Financial Step Up:	Leverage-Ratio: > 3.25x margin increase by 0.50%
ECB-Eligibility:	Currently given
Law / jurisdiction:	German Law / Frankfurt am Main
Joint Lead Manager & Bookrunner:	ABN AMRO Bank N.V. Landesbank Baden-Württemberg Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch
First Lender and Paying Agent:	Landesbank Baden-Württemberg
platform and orderbook:	DEBTVISION

Indicative Timetable

Launch:	10.04.2024
Investor call (10.00 am CEST in German language):	17.04.2024
Comments on documentation & KYC:	15.05.2024
Close of orderbook (14.00 pm CEST):	22.05.2024
Allocation & pricing fixed rate tranches:	23.05.2024
Signing:	24.05.2024
Conditions precedent:	03.06.2024
Settlement:	06.06.2024

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