



**STRÖER**

# Value Creation through DOoH

November 13, 2024 | Ströer SE & Co. KGaA

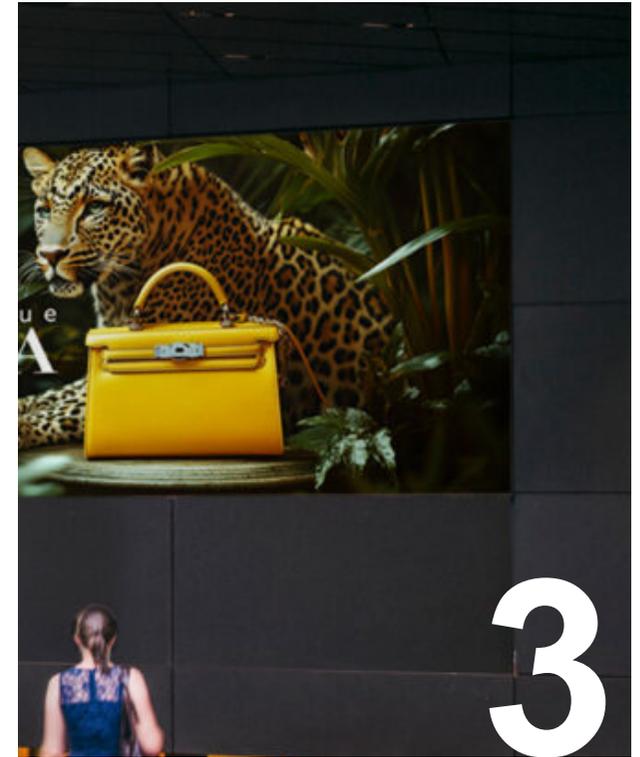
# Agenda



Group Update



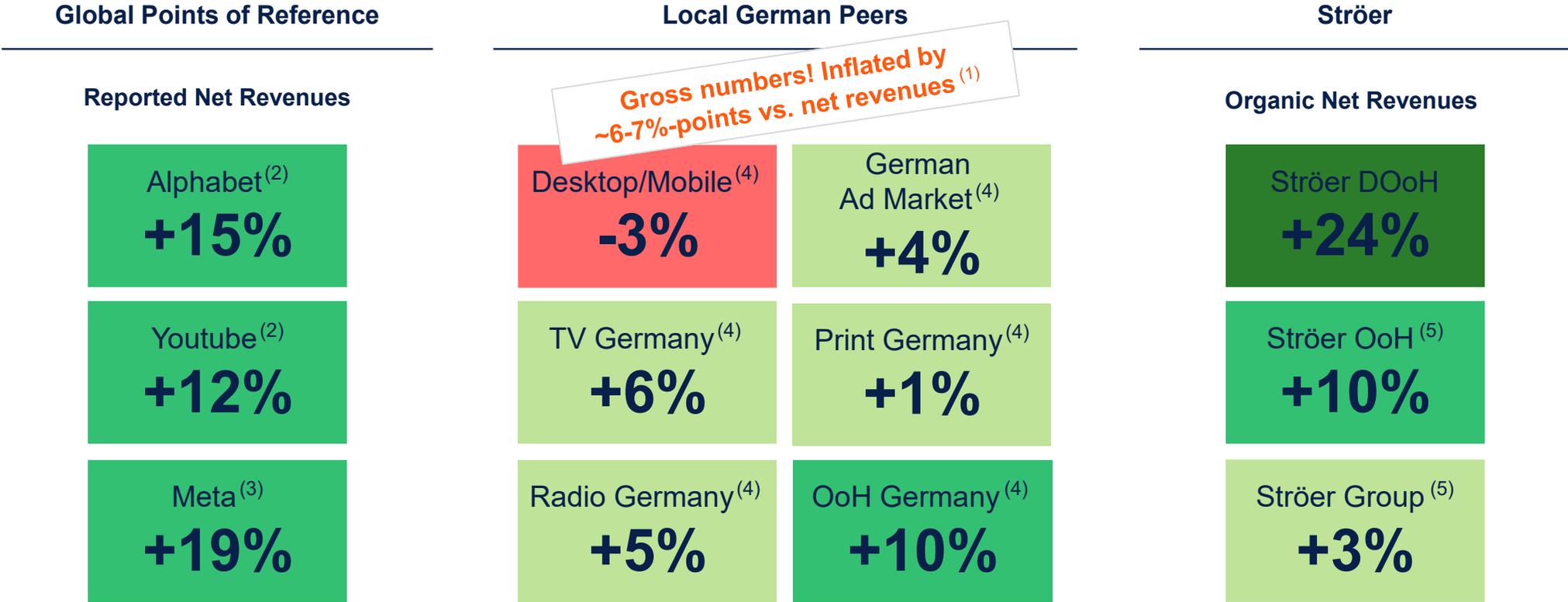
Financials



Outlook

# Q3 2024 Market Dynamics: (D)OoH outperforming the Ad Market

## German Ad Market with positive Momentum in the third Quarter



<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for Q3 2024; <sup>(5)</sup>organic

# Results 9M 2024

## Strong Margin Extension and Cash Conversion

m€		9M 2023	9M 2024	▲
Revenues	Reported growth	1,348.3	1,460.9	+8%
	Organic growth <sup>(1)</sup>	+7.9%	+7.8%	-0.1%pts
EBITDA (adjusted)		374.6	419.8	+12%
EBIT (adjusted)		157.7	192.2	+22%
Net income (adjusted) <sup>(2)</sup>		78.5	96.2	+22%
Free Cash Flow (adjusted)		-18.7	78.3	n/a
Capex		97.9	62.0	-37%

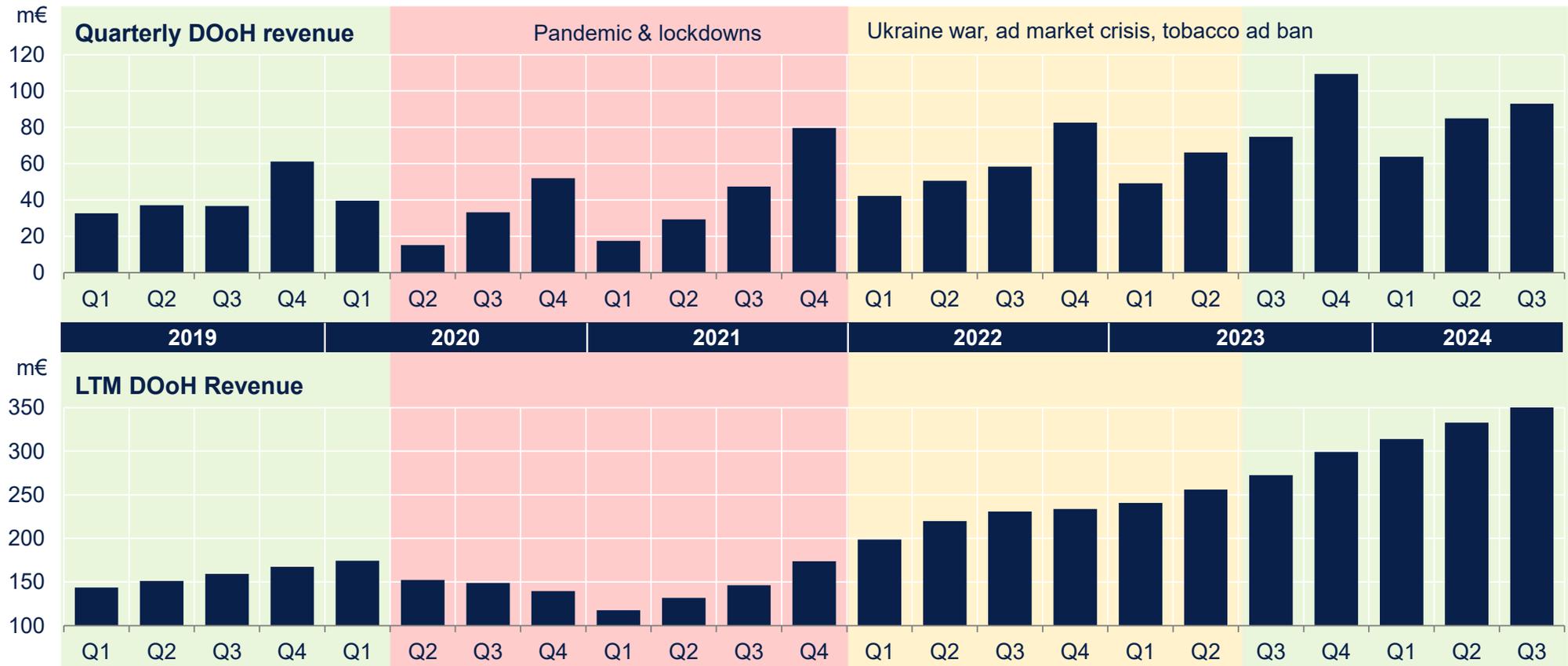
<sup>(1)</sup>Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

<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

# Accelerating DOoH-Momentum in “normalising Market”!

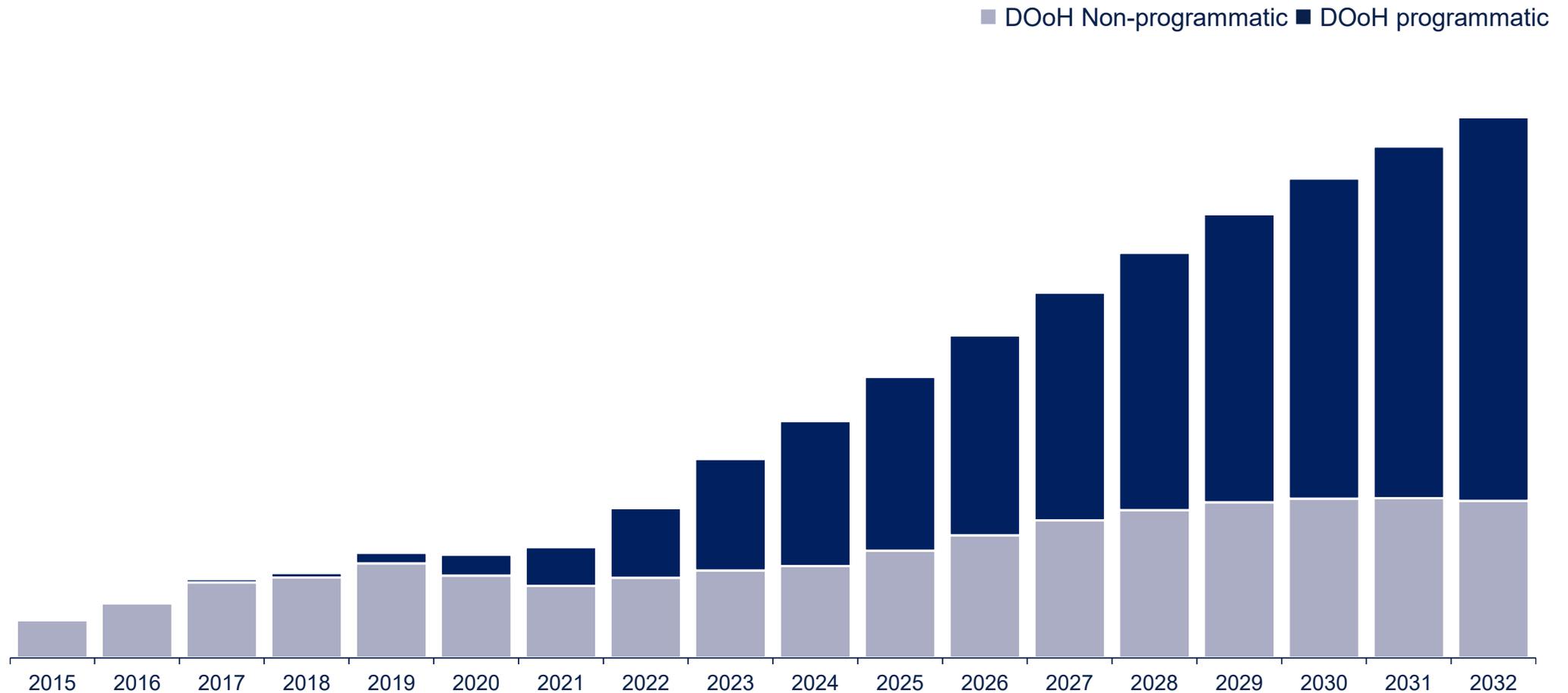
Quarterly & LTM Development biased by Macro Environment for almost 4 Years

Drop of pre-pandemic LTM by ~35% to low-point during pandemic; since then, DOoH tripled



# Programmatic drives digital Out-of-Home

Industry Forecasts expect unchanged Momentum going forward



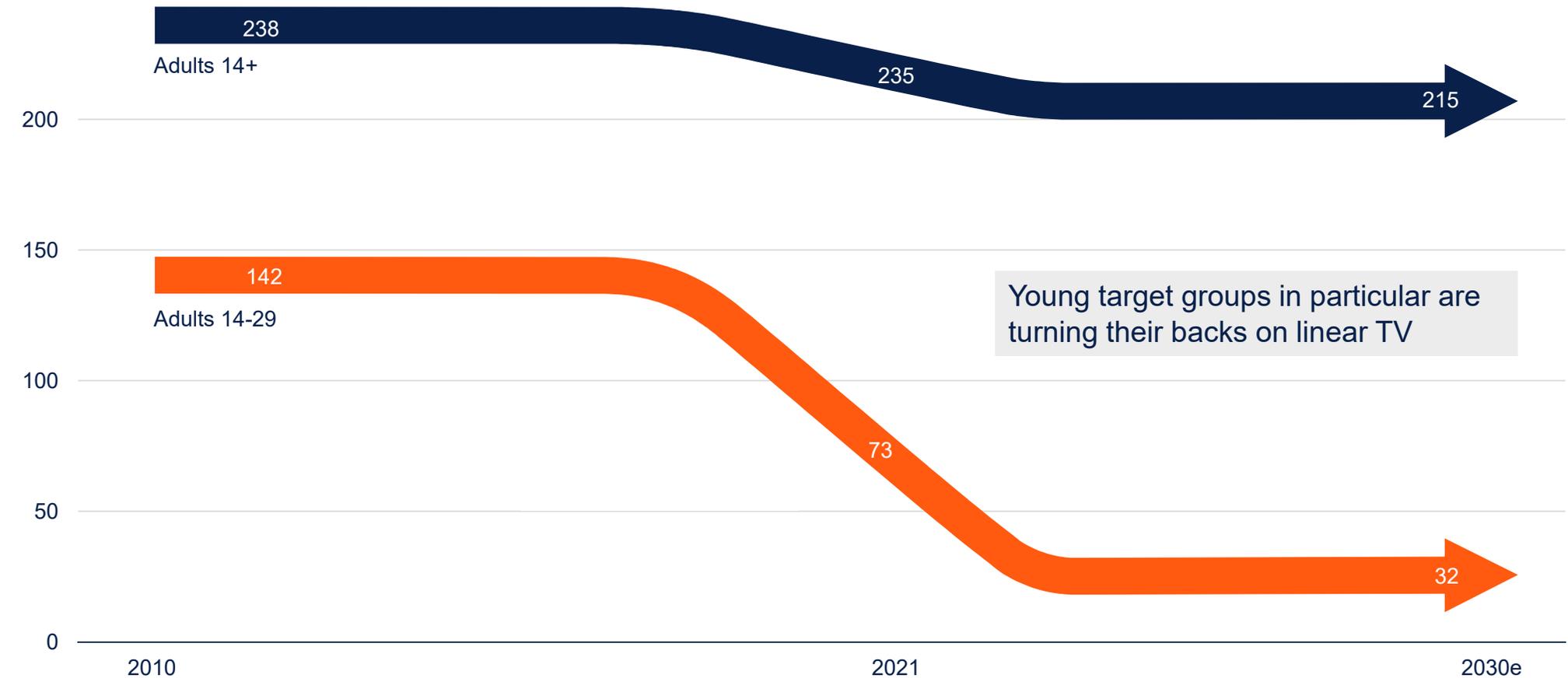
Net advertising revenues Out of Home in Germany

Source: [IDOOH](#) - market growth OoH according to PwC Entertainment & Media Outlook 2022 with corrections by IDOOH; 2020

# Linear TV is experiencing a sustained Reduction in Viewing Time

## Massive Upside for DOoH (Public Video) based on Advertiser Challenges

TV Viewing time in minutes/day

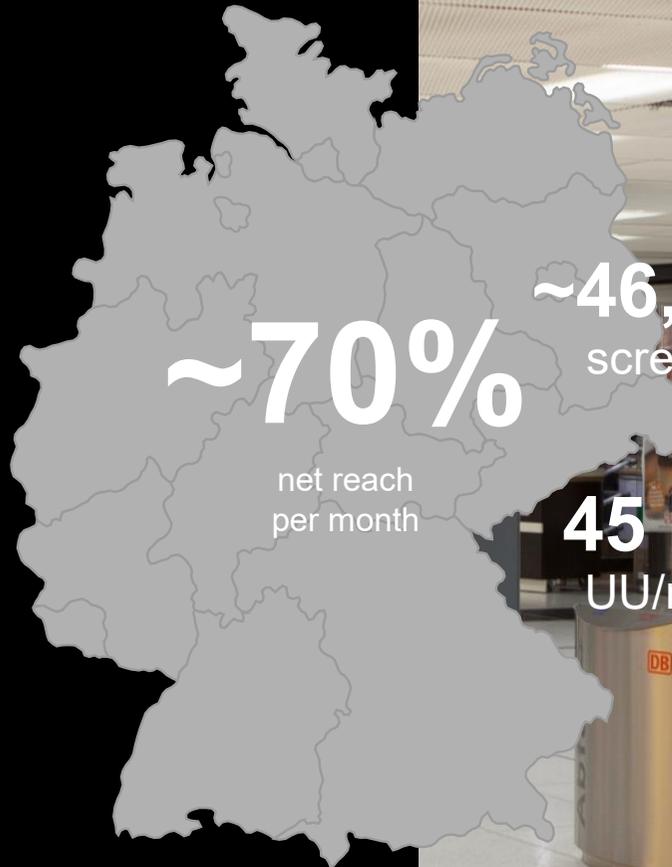


Source: Extrapolation of time series data for TV and online video as part of the Media 2030 study by mindshare [schematic] | Basic data: AGF Videoforschung, ARD/ZDF Mass Communication Trends, YouGov Brand Index | E14+: Adults older than 14 years | E14-29: Adults between 14 and 29 years

# DOoH Portfolio

Strong Audience Coverage after a Decade of Investing

902	Infoscreen screens
2,399	Station screens
2,381	Mall screens
1,042	Roadside screens
606	City screens
374	City Tower screens
77	Giant screens
>38,500	Ambient screens



~46,500  
screens

in > 200  
cities

~70%

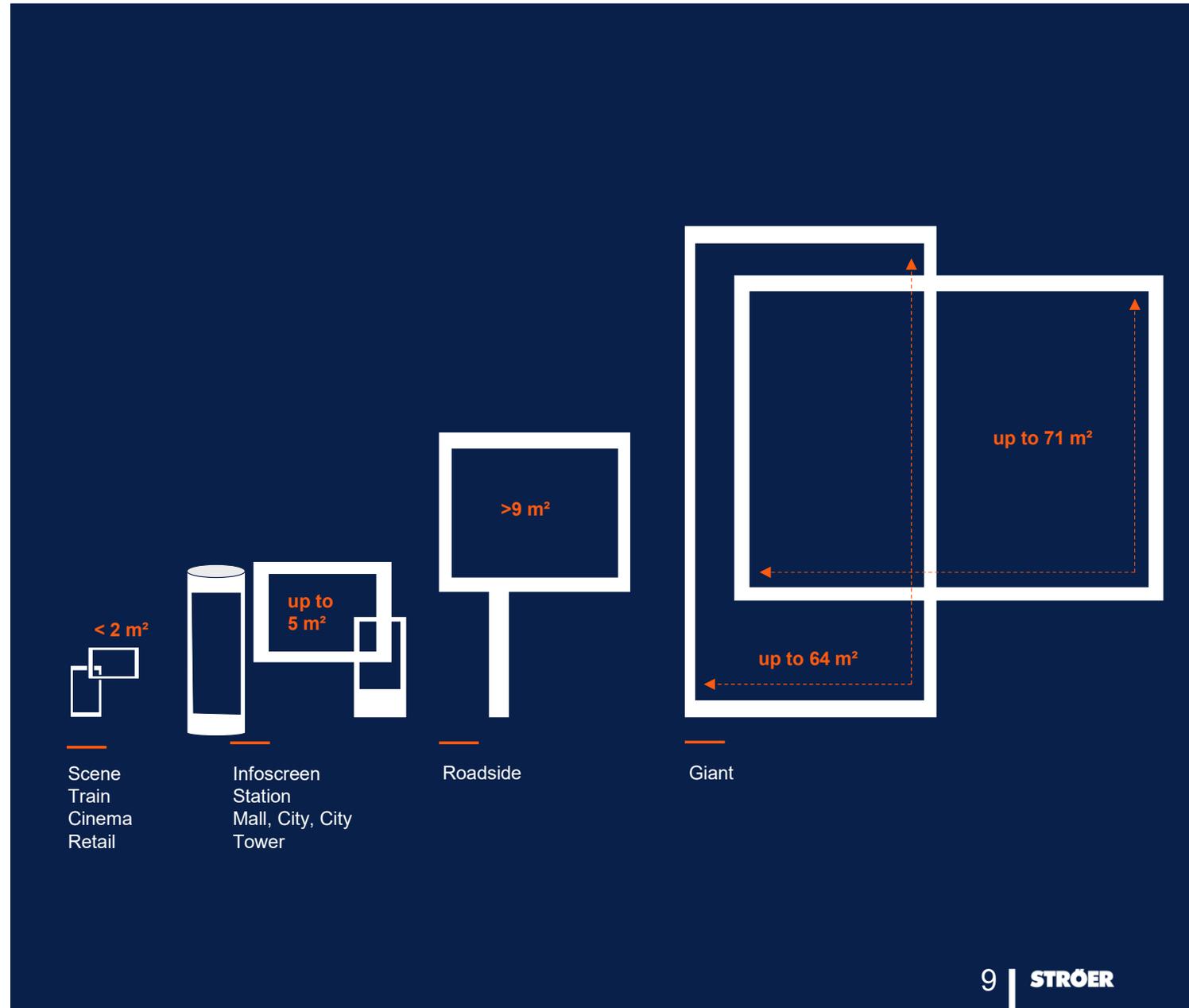
net reach  
per month

45 Mio.  
UU/month

13 billion  
contacts/month

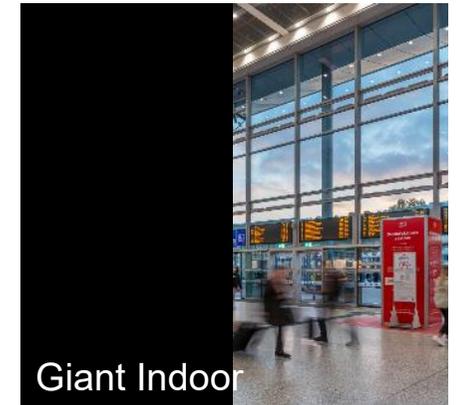
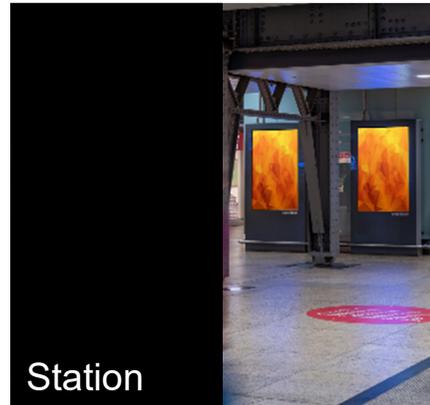
# DOoH Supply @Ströer

- Large portfolio of screens in different sizes up to >70m<sup>2</sup>
- Touchpoints from highly frequented locations to special interest touchpoints



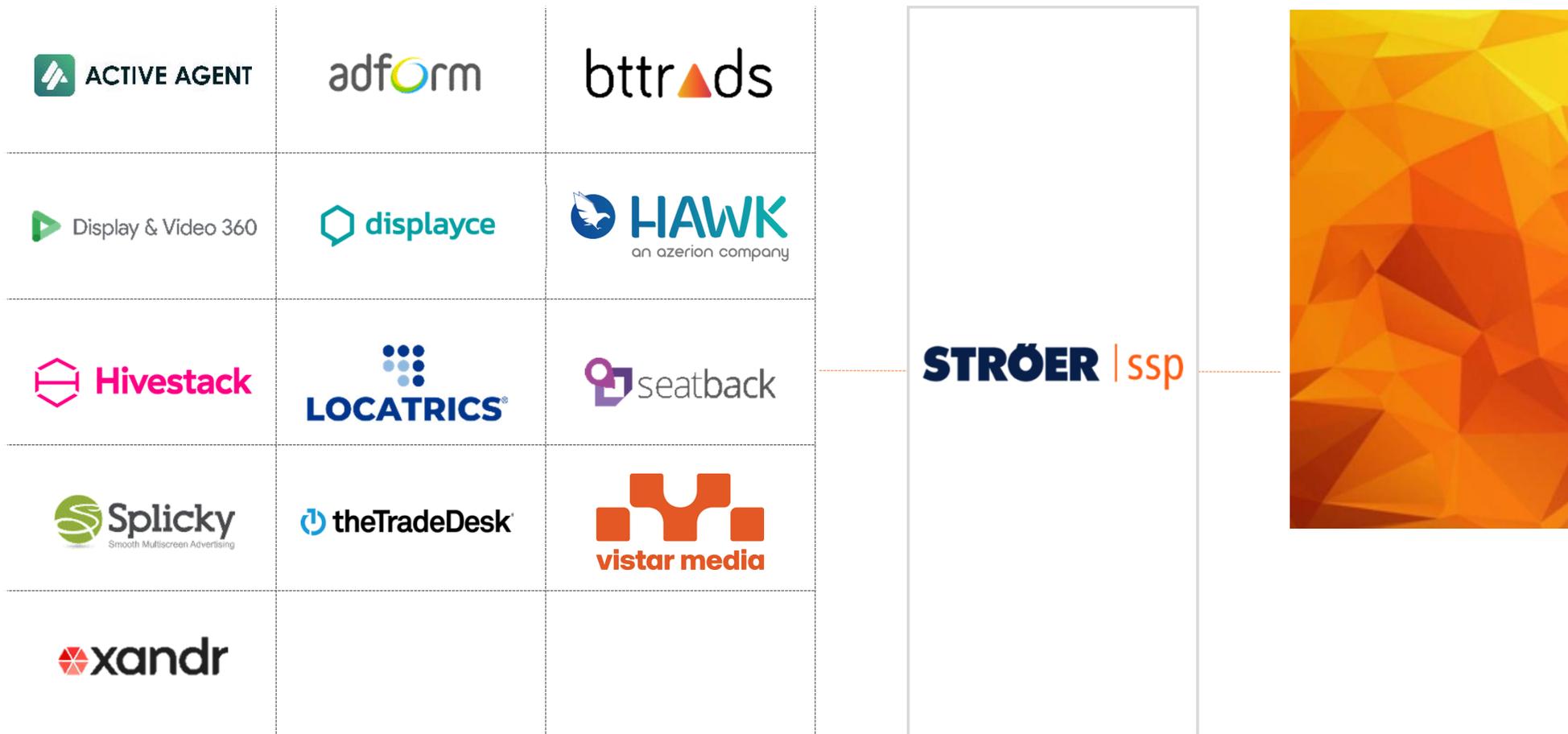
# DOoH Premium Screens

Covering all relevant high Frequency Touchpoints



# Available through all relevant DSPs

## Full Access to digital programmatic Demand



# Ströer Data and Analytics Tool Set

The Base for successful Development – DOoH, OoH, Online Media

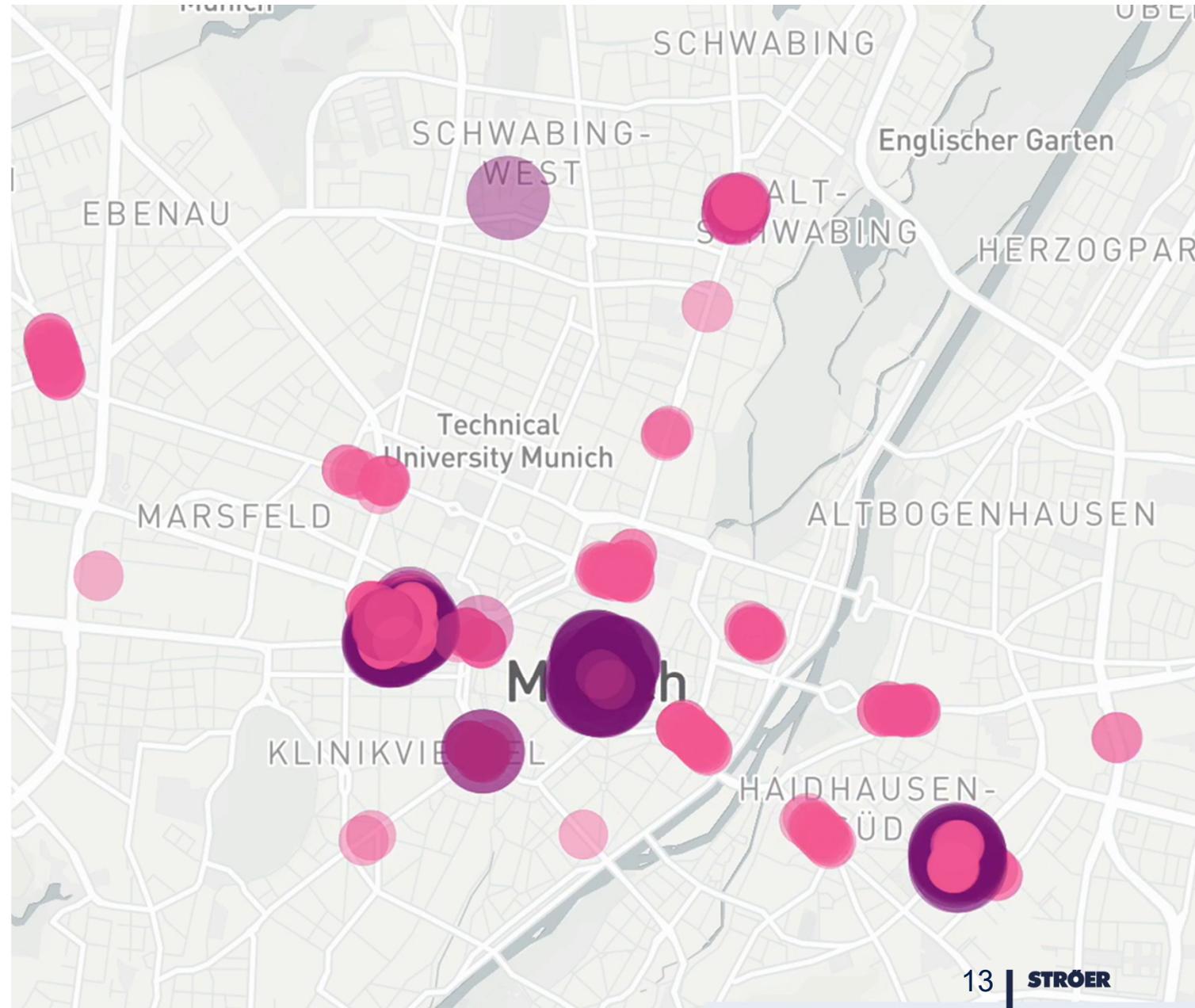


*Advertiser / Custom*

# How does DOoH Audience Targeting work?

DOoH (Public Video) is a one-to-many medium. Therefore, an above-average concentration of the target group at the location is crucial for audience targeting and not the individual person in front of the screen.

1. Identification of target groups using audience data
2. Movement data for data projection into the room
3. Dynamic, target group-optimized Public Video playback



**Video  
Solutions**

**High  
Impact  
Solutions**

**Audience  
Solutions**

**Content  
Solutions**

**Social  
Solutions**

**Retail  
Solutions**

**Sustain-  
ability  
Solutions**

**Real-  
Time  
Solutions**

**ROI  
Solutions**

# Video Solutions Reaching Target Groups that TV can't cover

## Challenge

TV infrequent viewers are individuals who rarely watch linear TV.

We close TV coverage gaps with an optimized video media mix.

By leveraging granular TV viewer data, campaigns can be precisely extended to DOOH locations where TV reach falls below a specific threshold.

## Solution

**Case:**  
**Bayer Priorin | TV Boost**

Public Video (DOOH) successfully closes TV performance gaps.

Strong effectiveness push in the campaign through deployment of data.

## Results

- Ad recall: +11ppt
- Supported brand awareness: +23ppt
- Relevant set: +7ppt

## Potential

- Potential derivation German TV Market
- 16.5 bn TV Spendings in 2023
- 1%TV Budget = 165m gross Revenue potential
- Biggest 3 TV advertisers: Procter, Ferrero and Henkel
- Declining TV spending 23 vs. 22 by -3% [Nielsen]
- TV reach losses from 2019 to 2022 of approximately 7%



# Audience Solutions

## More Efficiency in catching the right Target Group

### Challenge

Just like in online media, identifying target groups through audience data is becoming increasingly important.

We use movement data to project these insights into physical spaces, enabling dynamic, target group-optimized public video playback.

The use of cell tower data from telcos takes public video audience targeting to a new level.

### Solution

**Case:**  
**Unilever Veggie**

Addressing the veggie target group.

Through data-driven deployment of public video, the campaign was amplified in areas with a particularly high concentration of the target audience of vegans.

### Results

■ Audience uplift: 2.7x

### Potential

- Potential derivation via FMCG
- 6.8 bn spendings 2023 in FMCG sector in the German market
- Ströer SoW through OOH + DOOH 2.5%
- +1% SoW = 70m gross revenue potential



Beiersdorf

# Retail Solutions

## A Power Shift at the Point of Sale

### Challenge

Guide customers to the point of sale, boosting in-store traffic and sales.

Empower brands to deliver targeted ads directly at physical stores, influencing purchase decisions right at the shelf.

### Solution

**Case:**  
**Food Discounter**

Footfall analysis of a German food retail discounter.

1-month campaign on public video roadside.

### Results

- Store visit uplift between +96 and 111% (two different regions)
- Incremental visits between 5,000 and 6,000

### Potential

- 5.1 bn spendings 2023 in Retail sector in the German market
- Ströer SoW through OOH + DOoH 4.5%
- +1% SoW = 50m gross revenue potential
- Revenue growth touchpoint Retail Media 23 vs. 22 +14%



# Strategic Acquisition of RBL Media further strengthens OoH

- Logical step in Ströer's strategy of continuous and targeted expansion of our high-reach digital OoH (DOoH) advertising portfolio.
- Significant expansion and addition to our core OoH business in Leipzig, Essen, Dortmund, Aachen, Münster and Erfurt.
- Opens up considerable further potential for digitalization.
- Medium term, additional contribution to earnings\*, including synergies, of more than EUR 17m.

Jetzt digital in  
Aachen & Leipzig  
werben.





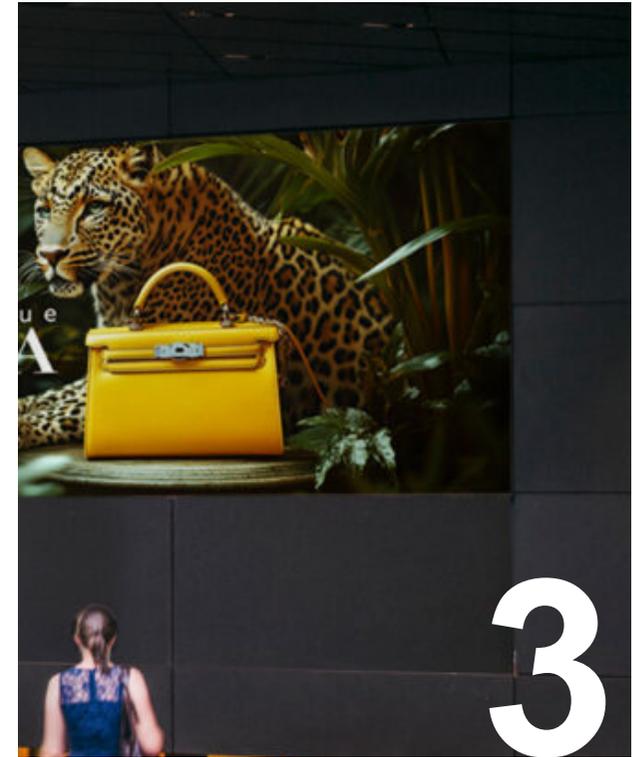
# Agenda



Group Update



Financials



Outlook

# Profit and Loss Statement Q3 2024

m€	Q3 2023	Q3 2024	▲
<b>Revenues</b>	<b>483.6</b>	<b>495.9</b>	<b>+3%</b>
Organic growth	+9.0%	+3.3%	-5.7%pts
<b>EBITDA (adjusted)</b>	<b>147.5</b>	<b>156.5</b>	<b>+6%</b>
Exceptional items	0.3	-3.6	n/a
<b>EBITDA</b>	<b>147.7</b>	<b>152.9</b>	<b>+3%</b>
Depreciation & Amortization <sup>(1)</sup>	-78.6	-80.6	-3%
<b>EBIT</b>	<b>69.2</b>	<b>72.3</b>	<b>+4%</b>
Financial result <sup>(1)</sup>	-19.8	-18.3	+8%
<b>EBT</b>	<b>49.4</b>	<b>54.0</b>	<b>+9%</b>
Tax result <sup>(2)</sup>	-14.2	-16.0	-13%
<b>Net Income</b>	<b>35.2</b>	<b>38.0</b>	<b>+8%</b>
Adjustments <sup>(3)</sup>	3.3	3.4	+4%
<b>Net Income (adjusted)</b>	<b>38.5</b>	<b>41.4</b>	<b>+8%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 53.7m€ (PY: 50.9m€) and in financial result 8.2m€ (PY: 8.1m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.6% (PY: 28.7%)

<sup>(3)</sup>Adjusted for exceptional items (+3.6m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.3m€), in financial result (-0.6m€) and in income taxes (-2.8m€)

# Free Cash Flow Perspective Q3 & 9M 2024

m€	Q3		9M	
	2023	2024	2023	2024
<b>EBITDA (adjusted)</b>	<b>147.5</b>	<b>156.5</b>	<b>374.6</b>	<b>419.8</b>
- Exceptional items	0.3	-3.6	-4.0	-11.8
<b>EBITDA</b>	<b>147.7</b>	<b>152.9</b>	<b>370.7</b>	<b>408.0</b>
- Interest	-16.1	-12.3	-44.6	-47.7
- Tax	-27.8	-14.4	-55.0	-38.9
-/+ WC	-9.0	-2.4	-34.5	-18.4
-/+ Others	-9.6	-0.3	-11.1	-16.9
<b>Operating Cash Flow</b>	<b>85.2</b>	<b>123.5</b>	<b>225.3</b>	<b>286.1</b>
<b>Investments (before M&amp;A)</b>	<b>-35.1</b>	<b>-21.1</b>	<b>-97.9</b>	<b>-62.0</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>50.2</b>	<b>102.5</b>	<b>127.4</b>	<b>224.1</b>
Lease liability repayments (IFRS 16) <sup>(2)</sup>	-53.2	-45.9	-146.1	-145.8
<b>Free Cash Flow (adjusted)<sup>(3)</sup></b>	<b>-3.1</b>	<b>56.6</b>	<b>-18.7</b>	<b>78.3</b>

## Comment

- Free Cash Flow (adj.) positive and significantly improved in Q3 and 9M especially due to higher earnings contribution, continued Working Capital improvement and overall lower investment level compared to PY
- First decline of Cash out from interest in Q3 after 2 years of rising interest rates
- Lower IFRS 16 lease repayments and cash out for taxes in Q3 due to phasing effects
- Higher earnings combined with lower Net Debt compared to PY and Q2 leads to significant improvement of bank leverage ratio<sup>(1)</sup>



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

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

## Segment Perspective – OoH Media

m€	Q3			▲	9M			▲
	2023	2024			2023	2024		
<b>Segment revenue, thereof</b>	<b>217.0</b>	<b>236.5</b>		<b>+9.0%</b>	<b>575.2</b>	<b>660.8</b>		<b>+14.9%</b>
Classic OoH	127.3	130.6		+2.6%	340.4	381.4		+12.0%
Digital OoH	74.7	92.9		+24.4%	190.0	241.6		+27.2%
OoH Services	15.1	13.0		-13.7%	44.8	37.8		-15.7%
<b>EBITDA (adjusted)</b>	<b>101.6</b>	<b>115.4</b>		<b>+13.6%</b>	<b>251.6</b>	<b>305.8</b>		<b>+21.5%</b>
<b>EBITDA margin (adjusted)</b>	<b>46.8%</b>	<b>48.8%</b>		<b>+2.0%pts</b>	<b>43.7%</b>	<b>46.3%</b>		<b>+2.5%pts</b>

### Comment

- OoH Media with ongoing revenue growth in Q3, especially in Digital OoH with a continued growth rate of >20%; organic growth even higher (Q3: +10%; 9M: +16%)
- Double digit growth rate of EBITDA (adj.) for Q3 and YTD, even higher than revenue growth rate
- EBITDA margin (adj.) with improvement of 250 basis points (YTD), before IFRS 16 effects margin improvement of >4%-points

## Segment Perspective – Digital & Dialog Media

m€	Q3			▲	9M			▲
	2023	2024			2023	2024		
<b>Segment revenue, thereof</b>	<b>207.6</b>	<b>212.3</b>		<b>+2.3%</b>	<b>579.3</b>	<b>631.0</b>		<b>+8.9%</b>
Digital	106.2	112.4		+5.8%	287.6	315.9		+9.8%
Dialog	101.4	99.9		-1.5%	291.8	315.2		+8.0%
<b>EBITDA (adjusted)</b>	<b>38.1</b>	<b>36.8</b>		<b>-3.3%</b>	<b>102.0</b>	<b>105.4</b>		<b>+3.4%</b>
<b>EBITDA margin (adjusted)</b>	<b>18.3%</b>	<b>17.4%</b>		<b>-1.0%pts</b>	<b>17.6%</b>	<b>16.7%</b>		<b>-0.9%pts</b>

### Comment

- Digital with continued revenue increase, mainly due to ongoing strong growth in programmatic sales
- Dialog shows positive organic revenue development in Q3, driven by Call Centers; high single-digit revenue growth YTD
- EBITDA (adj.) with ongoing increase YTD, but margin slightly below PY

## Segment Perspective – DaaS & E-Commerce

m€	Q3			▲	9M			▲
	2023	2024			2023	2024		
<b>Segment revenue, thereof</b>	<b>90.4</b>	<b>85.5</b>		<b>-5.5%</b>	<b>261.6</b>	<b>263.0</b>		<b>+0.5%</b>
Data as a Service	36.0	40.7		+13.1%	111.5	120.5		+8.1%
E-Commerce	54.4	44.7		-17.7%	150.1	142.5		-5.0%
<b>EBITDA (adjusted)</b>	<b>14.8</b>	<b>11.3</b>		<b>-23.6%</b>	<b>42.0</b>	<b>32.4</b>		<b>-22.8%</b>
<b>EBITDA margin (adjusted)</b>	<b>16.3%</b>	<b>13.2%</b>		<b>-3.1%pts</b>	<b>16.1%</b>	<b>12.3%</b>		<b>-3.7%pts</b>

### Comment

- Statista: Further acceleration in sales growth
- Asam: Lower sales against very high PY comps mainly in international wholesale distribution; in contrast, continued strong growth in eCom channel
- Decline in EBITDA (adj.) despite increase in earnings and margins at Statista, as Asam's income from the international wholesale distribution channel decreased

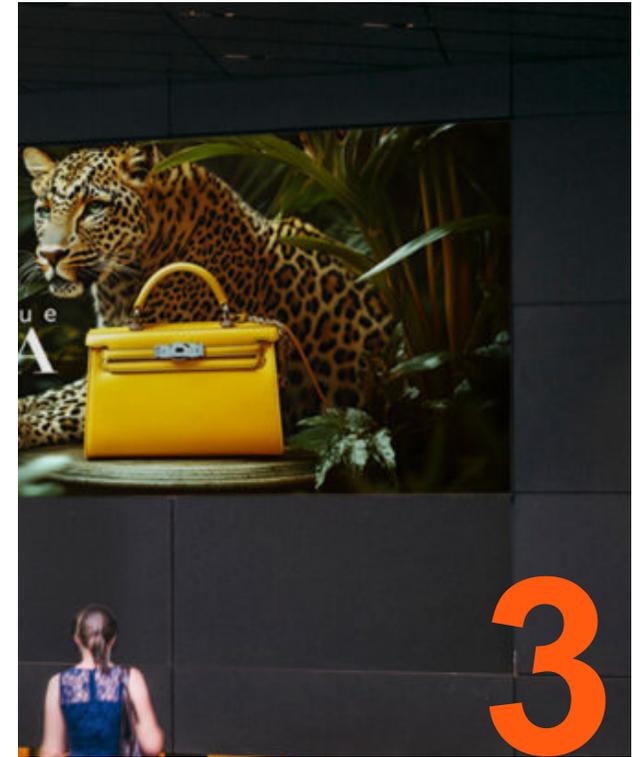
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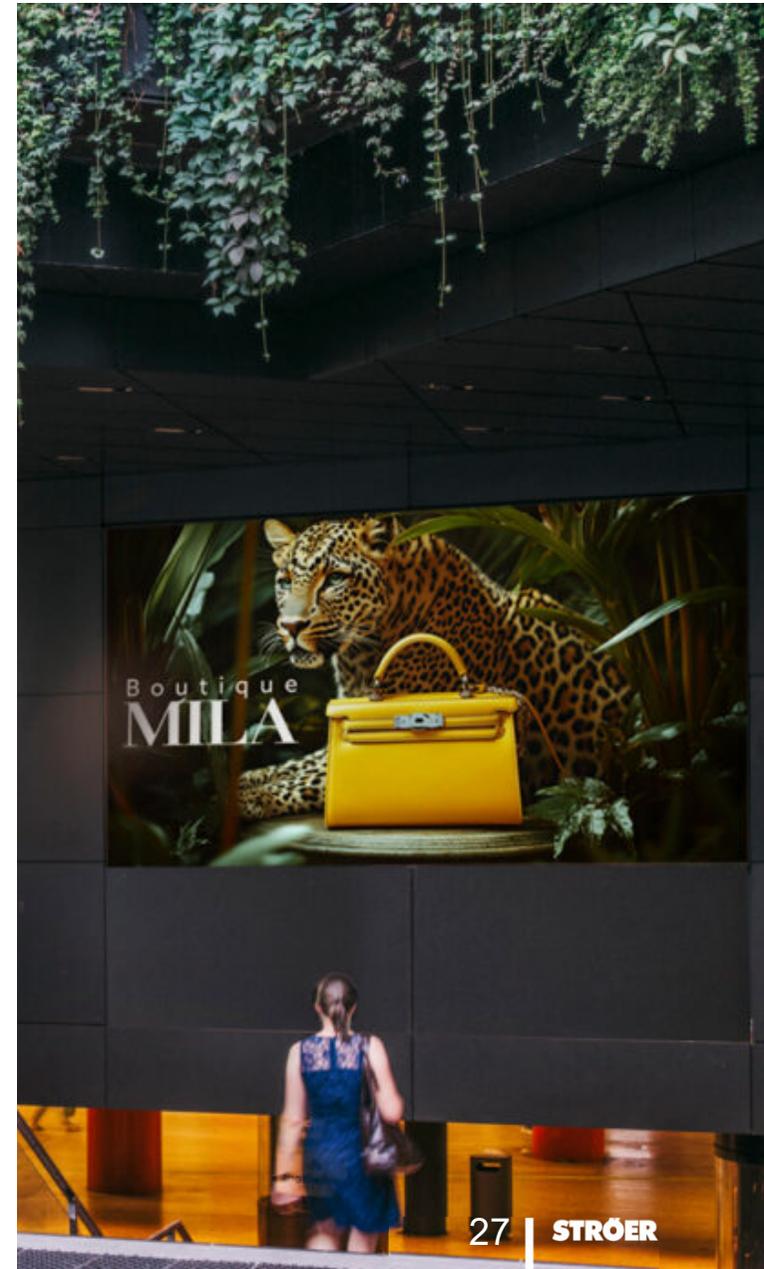
Outlook

# Outlook

**For Q4 2024, we expect revenue developments as follows:**

- OoH up in a high single digit percentage range, driven by on-going strong DOoH momentum
- Digital & Dialog should increase in a mid-single digit percentage range
- DaaS & E-Commerce should accelerate driven by Statista

**Our full-year guidance remains unchanged.**



# Financial Calendar 2024 / 2025

**Q4 2024**

**November 13**  
Publication of  
Q3 Quarterly Statement

**Q1 2025**

**March 6**  
Publication of  
Preliminary Figures 2024

**Q2 2025**

**May 8**  
Publication of  
Q1 Quarterly Statement

**Q3 2025**

**August 13**  
Publication of  
Q2 / H1 Statement

**Q4 2025**

**November 11**  
Publication of  
Q3 Quarterly Statement



OOH+

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# BACKUP



# YTD 2024 Market Dynamics: (D)OoH outperforming the Ad Market

## German Ad Market with positive Momentum

### Global Points of Reference

#### Reported Net Revenues



### Local German Peers

Gross numbers! Inflated by ~6-7%-points vs. net revenues<sup>(1)</sup>



### Ströer

#### Reported Net Revenues



<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) YTD 2024

# Profit and Loss Statement 9M 2024

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Exceptional items	-4.0	-11.8	>-100%
<b>EBITDA</b>	<b>370.7</b>	<b>408.0</b>	<b>+10%</b>
Depreciation & Amortization <sup>(1)</sup>	-231.2	-237.2	-3%
<b>EBIT</b>	<b>139.4</b>	<b>170.8</b>	<b>+23%</b>
Financial result <sup>(1)</sup>	-48.2	-54.6	-13%
<b>EBT</b>	<b>91.2</b>	<b>116.2</b>	<b>+27%</b>
Tax result <sup>(2)</sup>	-25.7	-34.8	-35%
<b>Net Income</b>	<b>65.5</b>	<b>81.5</b>	<b>+24%</b>
Adjustments <sup>(3)</sup>	13.0	14.7	+13%
<b>Net Income (adjusted)</b>	<b>78.5</b>	<b>96.2</b>	<b>+22%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 157.9m€ (PY: 148.5m€) and in financial result 23.9m€ (PY: 22.3m€)

<sup>(2)</sup>Tax rate according to IFRS is 29.9% (PY: 28.2%)

<sup>(3)</sup>Adjusted for exceptional items (+11.8m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +9.7m€), in financial result (-0.3m€) and in income taxes (-6.4m€)