



**STRÖER**

# Continued Success of (D)OoH J.P. Morgan – Reverse Roadshow Berlin

September 13, 2024 | Ströer SE & Co. KGaA

# Berlin Central Station

## Key facts

### Berlin Central Station

- opening 2006
- 1,300 trains per day
- 330,000 footfall per day (ca. 120 Mio. p.a.)
- 4<sup>th</sup> largest train station in Germany

### Ströer Portfolio

- exclusive media supplier
- 491 Advertising Spaces
- 13% (63) as Public Video-Screens
- Approx. 8 Mio. € net sales in 2023
- No 2 train station in net sales in Germany

# Agenda



Group Update



Financials



Outlook

# Q2 2024 Market Dynamics: (D)OoH outperforming the Ad Market

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

### Global Points of Reference

#### Reported Net Revenues

Alphabet <sup>(2)</sup>	<b>+14%</b>
Youtube <sup>(2)</sup>	<b>+13%</b>
Meta <sup>(3)</sup>	<b>+22%</b>

### Local German Peers

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

Desktop/Mobile <sup>(4)</sup>	<b>+12%</b>	German Ad Market <sup>(4)</sup>	<b>+9%</b>
TV Germany <sup>(4)</sup>	<b>+10%</b>	Print Germany <sup>(4)</sup>	<b>+1%</b>
Radio Germany <sup>(4)</sup>	<b>+8%</b>	OoH Germany <sup>(4)</sup>	<b>+18%</b>

### Ströer

#### Reported Net Revenues

Ströer DOoH	<b>+29%</b>
Ströer OoH	<b>+21%</b>
Ströer Group	<b>+12%</b>

<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for Q2 2024

# Results 6M 2024

m€		6M 2023	6M 2024	▲
Revenues	Reported growth	864.7	965.0	+12%
	Organic growth <sup>(1)</sup>	+7.3%	+10.3%	+3.0%pts
EBITDA (adjusted)		227.2	263.3	+16%
EBIT (adjusted)		84.3	113.1	+34%
Net income (adjusted) <sup>(2)</sup>		40.0	54.8	+37%
Free Cash Flow (adjusted)		-15.6	21.7	n/a
Capex		62.8	41.0	-35%

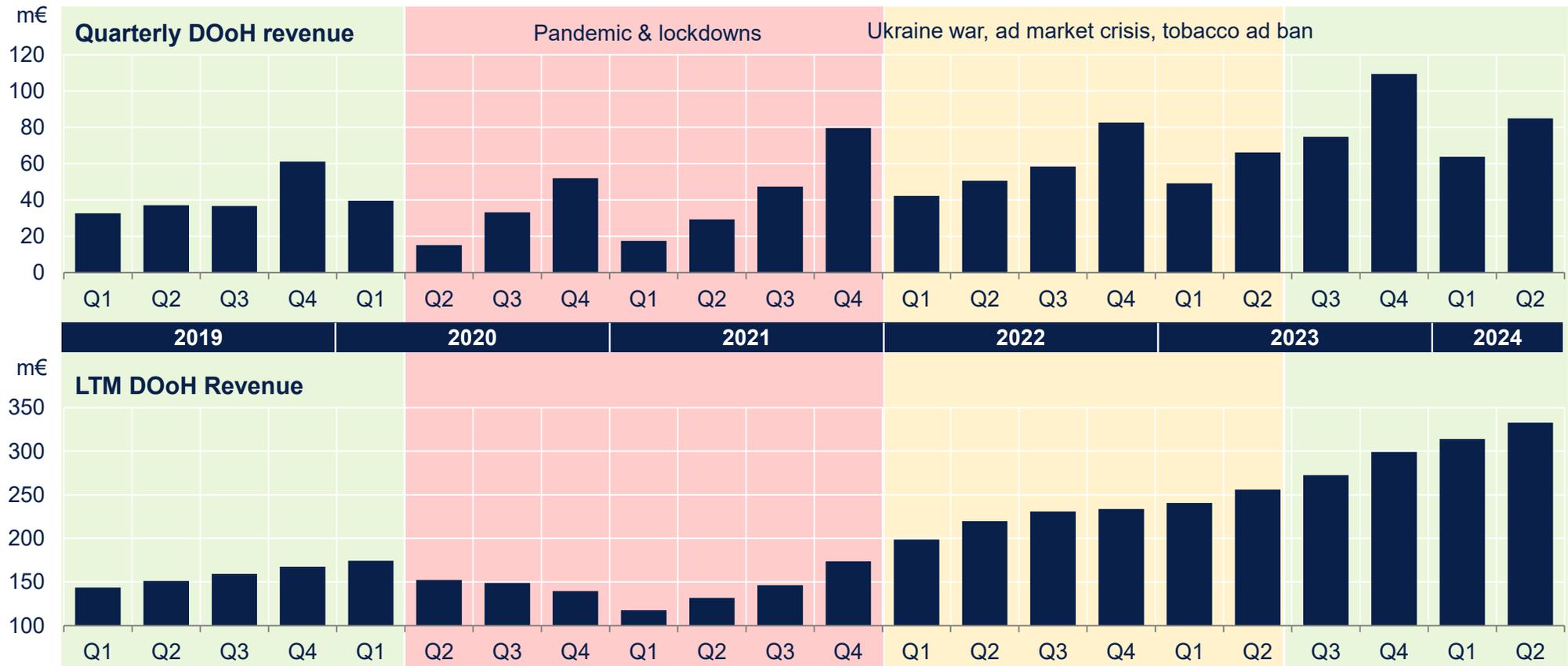
<sup>(1)</sup>Excluding exchange rate effects and effects from (de)consolidation and discontinuation of operations

<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

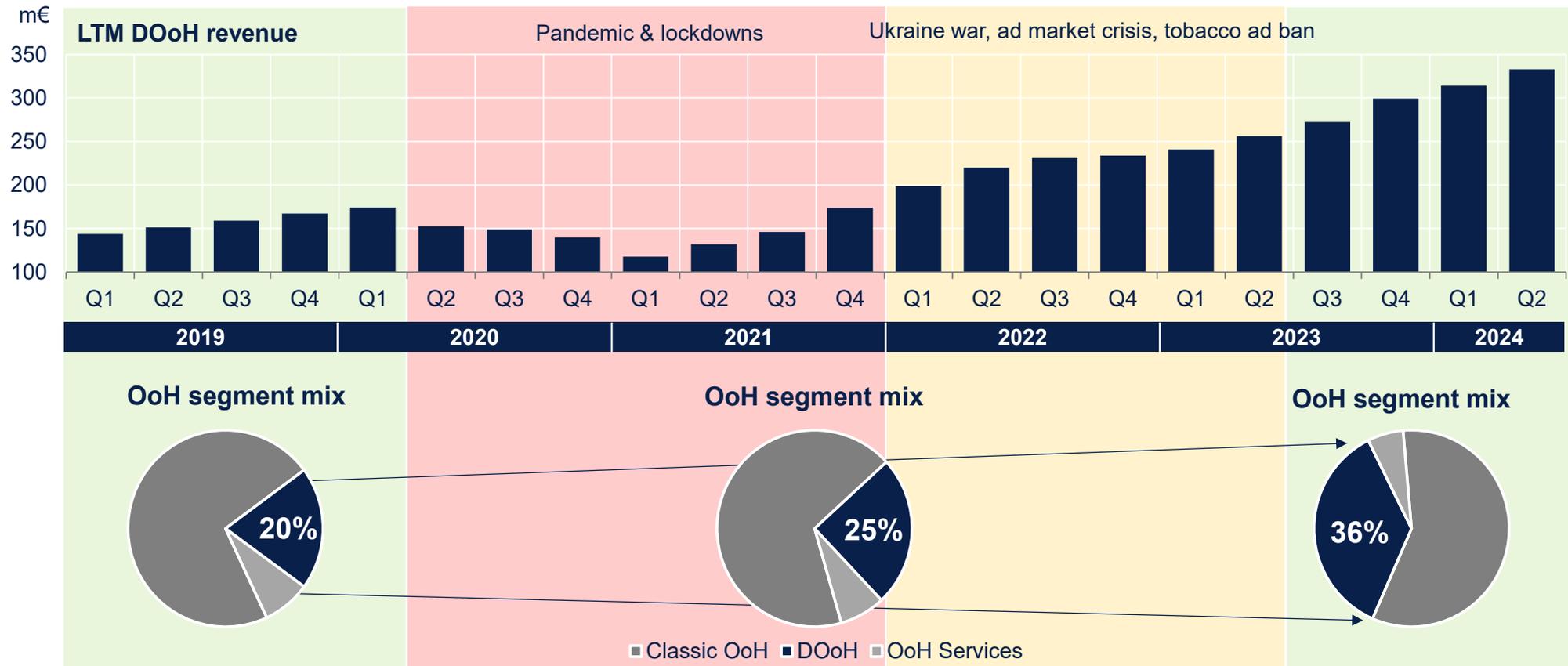
Drop of pre-pandemic LTM by ~35% to low-point during pandemic; since then, DOoH tripled



# DOoH making up ~40% of OoH Business by End of 2024

Challenging Environment for Ad Market was an additional Catalyst for DOoH

Share of DOoH within our OoH business doubled in the last 4 years

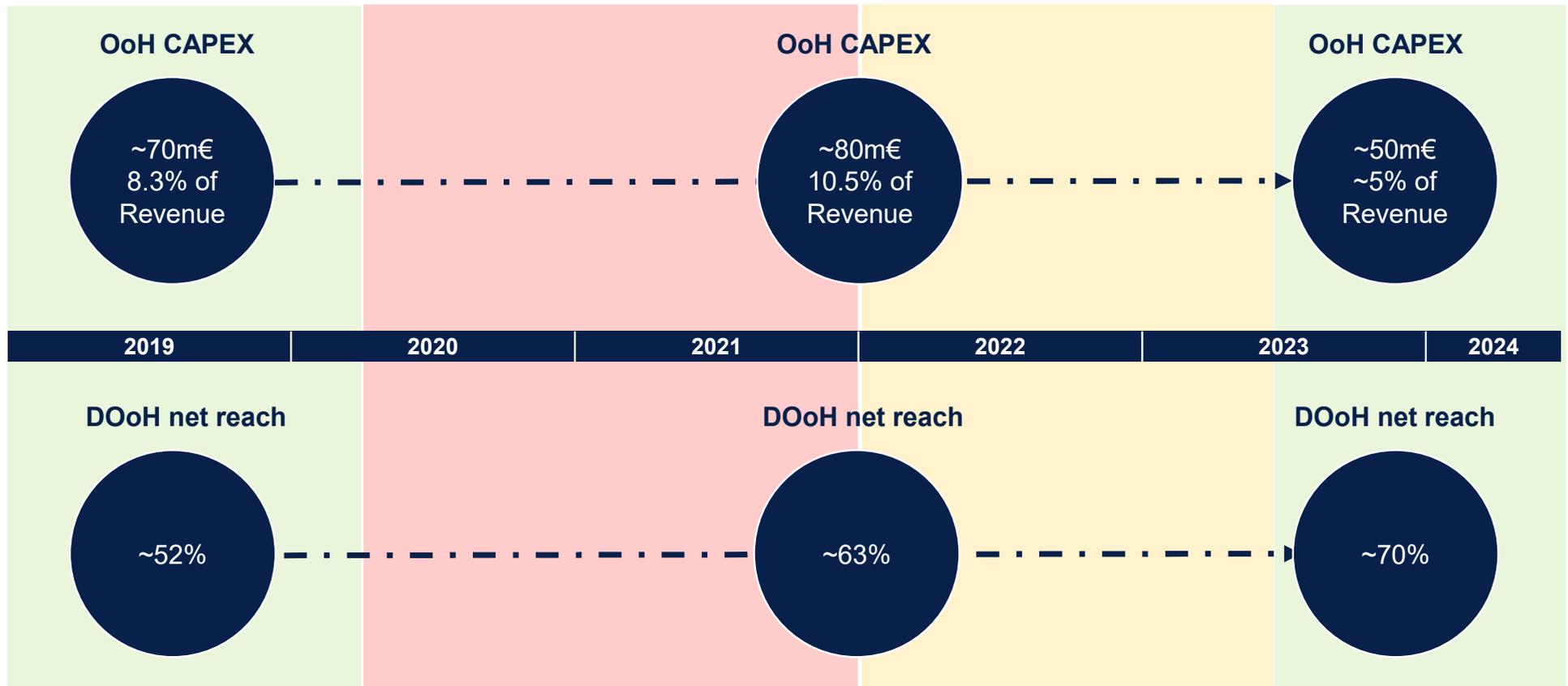


Sub-Segment „OoH Services“ includes roughly 45% of Income streams related to Digital/DOoH

# Anti-cyclical long-term Investment into digital Infrastructure pays off

## Strategic Investments took DOoH to a new Level of Audience Coverage

CAPEX: in absolute terms stable going forward and as share of revenue declining year over year



# Qualitative Product Enhancement of DOoH Network going forward

## Focus on Highlights for Advertisers and Category Drivers

“Domination”: e.g. Hamburg main station planned for 2025



“Cut Through”: Motion Cubes rollout 2024/2025



“Sustainability”: Green Digital since 2023



“Innovation”: 3D installations since 2023



# On-going quantitative Upgrade of DOoH Network

Optimizing specific Audiences and Locations, Demand-oriented Approach

Current CAPEX-level ensures further expansion of digital footprint for long-term perspectives

Number of Screens / Locations & Formats	End of 2023	Jun 2024	FY 2024e	H1 2024 (new screens net)
Roadside Premium (>2m <sup>2</sup> )	1,997	2,076	~ +200	+79
Indoor Premium* (>2m <sup>2</sup> )	5,680	5,767	~ +250	+87
Ambient & Retail (any format) <b>owned</b>	13,682	13,928	~ +800	+246
<b>3<sup>rd</sup> party</b>	24,355**	25,110**	opportunistic	

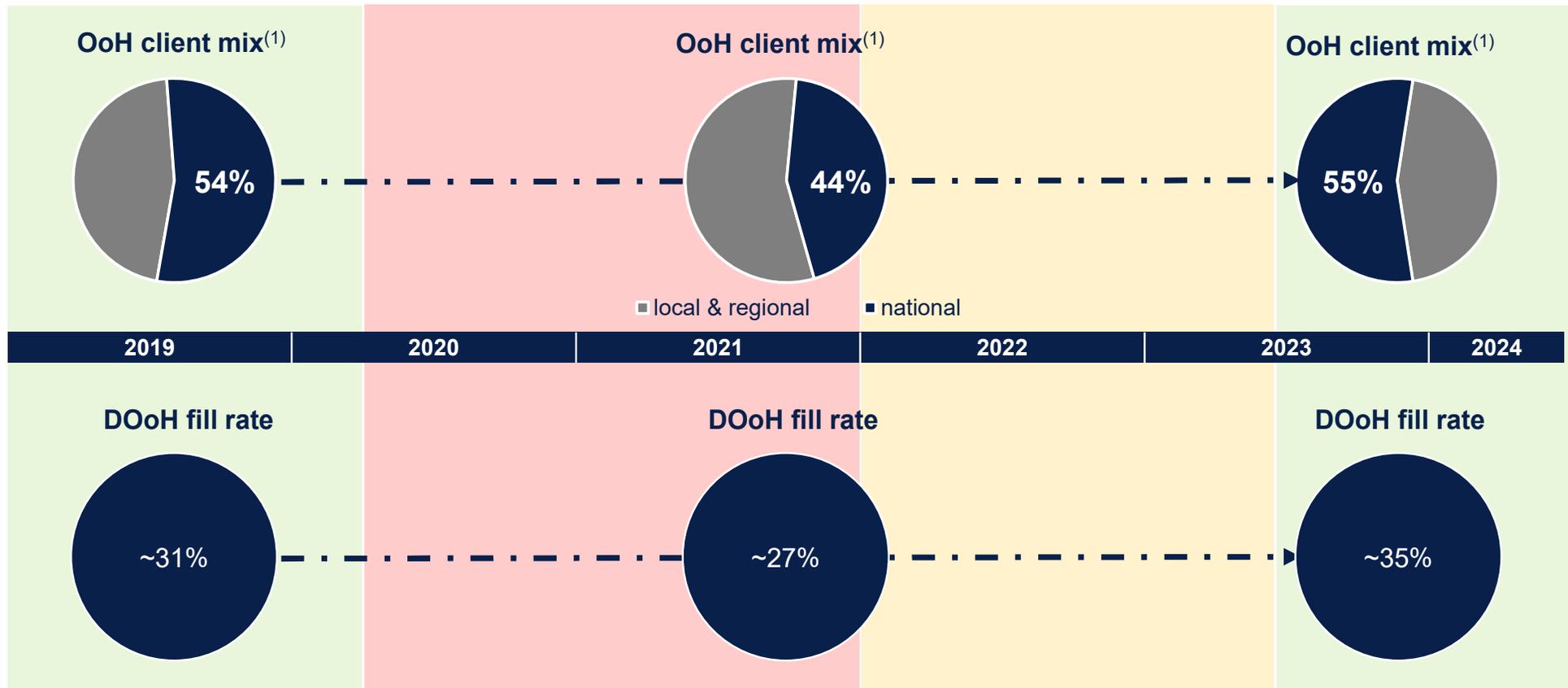
Numbers only reflect German OoH Core business

\*Only high frequency locations: Train Stations, Shopping Malls, Public Transportation Systems

\*\*3rd party results reflect inventory reduction from screens at MediaMarkt and Saturn as of 2024

# National Customers bounced back driven by DOoH and Programmatic Still 2/3 of Ad Inventory (worth >0.5bn net Revenue) filled with Content

Massive potential for further operational leverage



<sup>(1)</sup>OoH Germany Core

# Strong & sustainable Momentum across all Client Industries

## Scalable, Award-winning Concepts with Public Video as the Core

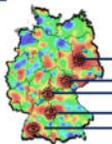
### TV Plus – pharma

**Public video closes TV's performance gaps**



**all eyes on screens** x **STRÖER**

tracking own / competitor brands on TV → identifying reach over- / underdelivery in zip codes → targeting "red" regions on DOOH



### Audience targeting – FMCG



**Audience uplift through target group optimization**

2.7 x higher target group reach

local targeting      audience targeting

### Geofencing & local targeting – telco

All digital channels, strong brands with content and recommendation modules

Geo-mapping around Vodafone stores (Public Video)



**42.26 mio.** Ad impressions

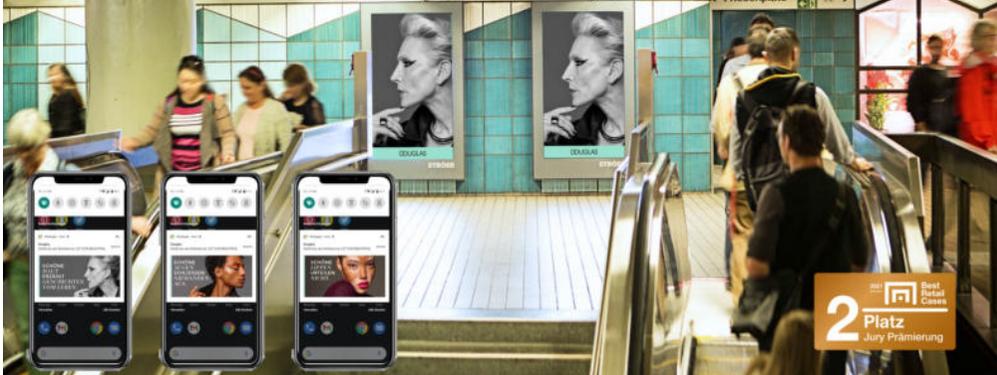
**186,484** Clicks

**30.07 mio.** Public Video contacts

**3.65 %** Ø CTR GIGA social posts



### Mobile public activation – retail



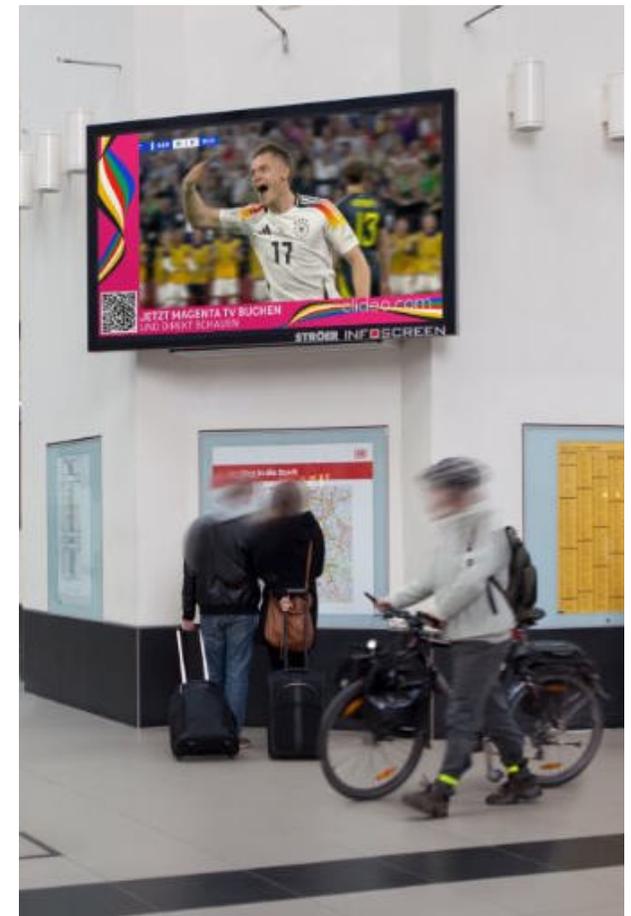
**2 Platz** Best Retail Cases Jury Prämierung

# Gold Standard Case with Deutsche Telekom for the UEFA Euro 2024

## DOoH as the Fusion of Mass Audience, Targeting/Data, Content and Automation

### Live broadcast of goals during the European Championship

- Content and advertising in an entertainment environment
- Ströer tech stack enables near real-time playout
- Highly frequented Public Video touchpoints scale and reach mass audience
- Granular targeting options (e.g. with DCO)
- Complexity managed by fully automated programmatic systems
- Exceptionally positive feedback by the audience



# Current Momentum driven by Future-Proof Operational Levers

Transformation of OoH is operating in normal macro Environment again

- 1 The most profitable product (=DOoH) is growing the fastest and will be >50% around the end of 2026
- 2 The most profitable sales channel (=national business) is back on pre-COVID share – with sustainable sales KPIs and overproportionate growth of programmatic sources
- 3 Upfront investment in digital infrastructure is completed and CAPEX as share of revenue will constantly decline while we continuously still improve the product
- 4 Our fill rate – parallel to robust price increases – is still at a comparatively low level
- 5 We have adjusted our Classic OoH business to the inflationary challenges of 2022/23, the tobacco ad ban as well as an overall still lower level than in pre-pandemic times

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# Profit and Loss Statement Q2 2024

m€	Q2 2023	Q2 2024	▲
<b>Revenues</b>	<b>454.8</b>	<b>511.5</b>	<b>+12%</b>
Organic growth	+7.3%	+11.5%	+4.2%pts
<b>EBITDA (adjusted)</b>	<b>130.0</b>	<b>154.9</b>	<b>+19%</b>
Exceptional items	-1.5	-3.5	>-100%
<b>EBITDA</b>	<b>128.6</b>	<b>151.4</b>	<b>+18%</b>
Depreciation & Amortization <sup>(1)</sup>	-76.7	-79.7	-4%
<b>EBIT</b>	<b>51.9</b>	<b>71.7</b>	<b>+38%</b>
Financial result <sup>(1)</sup>	-14.7	-17.9	-22%
<b>EBT</b>	<b>37.2</b>	<b>53.7</b>	<b>+44%</b>
Tax result <sup>(2)</sup>	-10.3	-16.2	-58%
<b>Net Income</b>	<b>26.9</b>	<b>37.5</b>	<b>+39%</b>
Adjustments <sup>(3)</sup>	4.3	4.8	+12%
<b>Net Income (adjusted)</b>	<b>31.2</b>	<b>42.3</b>	<b>+36%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 52.8m€ (PY: 49.5m€) and in financial result 8.0m€ (PY: 7.2m€)

<sup>(2)</sup>Tax rate according to IFRS is 30.2% (PY: 27.6%)

<sup>(3)</sup>Adjusted for exceptional items (+3.5m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.2m€), in financial result (-0.7m€) and in income taxes (-1.3m€)

# Free Cash Flow Perspective Q2 & 6M 2024

m€	Q2		6M	
	2023	2024	2023	2024
<b>EBITDA (adjusted)</b>	<b>130.0</b>	<b>154.9</b>	<b>227.2</b>	<b>263.3</b>
- Exceptional items	-1.5	-3.5	-4.3	-8.2
<b>EBITDA</b>	<b>128.6</b>	<b>151.4</b>	<b>222.9</b>	<b>255.1</b>
- Interest	-17.9	-21.1	-28.6	-35.4
- Tax	-12.1	-11.6	-27.2	-24.6
-/+ WC	-18.0	3.0	-25.5	-16.0
-/+ Others	6.9	-3.1	-1.5	-16.6
<b>Operating Cash Flow</b>	<b>87.5</b>	<b>118.6</b>	<b>140.1</b>	<b>162.6</b>
<b>Investments (before M&amp;A)</b>	<b>-31.5</b>	<b>-21.6</b>	<b>-62.8</b>	<b>-41.0</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>56.0</b>	<b>97.1</b>	<b>77.3</b>	<b>121.6</b>
Lease liability repayments (IFRS 16) <sup>(2)</sup>	-57.1	-51.0	-92.9	-99.9
<b>Free Cash Flow (adjusted)<sup>(3)</sup></b>	<b>-1.1</b>	<b>46.1</b>	<b>-15.6</b>	<b>21.7</b>

## Comment

- Free Cash Flow (adj.) positive and significantly improved in Q2 and 6M
- Q2 Cash out from interest with reduced increase compared to Q1
- Q2 improvement in WC mostly driven by seasonality
- Delta in Others for Q2/6M includes higher utilization of provisions and improved at-equity result
- Stable bank leverage ratio despite earlier dividend payment than last year (Q3), Excluding dividend: leverage at 2.0x and thus improved compared to PY like-for-like



<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€	Q2			6M		
	2023	2024	▲	2023	2024	▲
<b>Segment revenue, thereof</b>	<b>201.0</b>	<b>242.4</b>	<b>+20.6%</b>	<b>358.2</b>	<b>424.3</b>	<b>+18.5%</b>
Classic OoH	118.9	144.5	+21.5%	213.2	250.8	+17.7%
Digital OoH	66.1	84.9	+28.5%	115.3	148.8	+29.0%
OoH Services	15.9	13.0	-18.7%	29.7	24.7	-16.7%
<b>EBITDA (adjusted)</b>	<b>91.1</b>	<b>117.2</b>	<b>+28.6%</b>	<b>150.0</b>	<b>190.3</b>	<b>+26.9%</b>
<b>EBITDA margin (adjusted)</b>	<b>45.4%</b>	<b>48.4%</b>	<b>+3.0%pts</b>	<b>41.9%</b>	<b>44.9%</b>	<b>+3.0%pts</b>

### Comment

- OoH Media with accelerated organic growth of 22.0% in Q2 (6M: 19.9%)
- Classic OoH with growth acceleration to more than 20% in Q2, supported by good momentum around UEFA EURO 2024
- Digital OoH with consistently strong performance in Q2 against higher comps
- OoH Services with stable organic sales
- EBITDA (adj.) with positive margin trajectory in Q2/6M, EBITDA (adj.) before IFRS 16 effects with margin improvement of 5%-points in Q2/6M

## Segment Perspective – Digital & Dialog Media

m€	Q2			▲	6M			▲
	2023	2024			2023	2024		
<b>Segment revenue, thereof</b>	<b>191.9</b>	<b>215.3</b>		<b>+12.2%</b>	<b>371.7</b>	<b>418.7</b>		<b>+12.6%</b>
Digital	96.4	107.6		+11.6%	181.4	203.5		+12.2%
Dialog	95.5	107.7		+12.8%	190.4	215.2		+13.1%
<b>EBITDA (adjusted)</b>	<b>30.9</b>	<b>37.4</b>		<b>+20.8%</b>	<b>63.9</b>	<b>68.6</b>		<b>+7.4%</b>
<b>EBITDA margin (adjusted)</b>	<b>16.1%</b>	<b>17.4%</b>		<b>+1.2%pts</b>	<b>17.2%</b>	<b>16.4%</b>		<b>-0.8%pts</b>

### Comment

- Digital with ongoing double-digit revenue growth especially due to continuing increase of programmatic sales
- Dialog also with double-digit revenue growth in Q2, supported by acquisition of additional call center locations in PY – Call Centers and Direct Marketing activities with improved mid-single digit organic revenue growth in Q2
- EBITDA (adj.) with increase in Q2, more than compensating for slight decline in Q1

## Segment Perspective – DaaS & E-Commerce

m€	Q2			▲	6M		
	2023	2024			2023	2024	▲
<b>Segment revenue, thereof</b>	<b>83.4</b>	<b>85.6</b>		<b>+2.6%</b>	<b>171.2</b>	<b>177.6</b>	<b>+3.7%</b>
Data as a Service	37.0	39.7		+7.3%	75.5	79.8	+5.7%
E-Commerce	46.4	45.9		-1.1%	95.7	97.8	+2.1%
<b>EBITDA (adjusted)</b>	<b>14.9</b>	<b>8.9</b>		<b>-39.9%</b>	<b>27.3</b>	<b>21.2</b>	<b>-22.3%</b>
<b>EBITDA margin (adjusted)</b>	<b>17.8%</b>	<b>10.5%</b>		<b>-7.4%pts</b>	<b>15.9%</b>	<b>11.9%</b>	<b>-4.0%pts</b>

### Comment

- Statista with accelerated revenue growth driven by platform business
- Asam with broadly stable revenues in Q2; solid growth in Retail and eCom channels compensate for decline in international wholesale distribution
- EBITDA (adj.) with decrease resulting from lower gross profit from wholesale distribution and higher marketing intensity at Asam  
EBITDA (adj.) clearly above 2022 levels

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# Outlook

- **For Q3 2024, we expect organic revenue development as follows:**
  - OoH around +10% (Classic/Services low single digit, DOoH more than +20%, Digital and Dialog up mid-single digit)
  - Statista back to double digit growth (~ mid to high teens); Asam DACH up high single digit but in total down high single digit due to development in international wholesale
- **Full-year guidance: OoH exceeding the initial expectation as published in our Full-year guidance by 40 Million Euro. On group level this will be offset by lower Asam sales in a non-core medical wholesale product in China.**
  - Organic revenue growth noticeably higher than 2023 (+7.5%) and substantial operational leverage based on:
    - EBITDA margin (adj.) around prior year level & IFRS effects roughly stable
    - Therefore EBIT (adj.) with double the growth rate of EBITDA (adj.)
    - Free cash flow (adj.) significantly above growth rate of EBIT (adj.)



# Financial Calendar 2024 / 2025

**Q3 2024**

**August 8**  
Publication of Half-Yearly Financial Report

**Q4 2024**

**November 13**  
Publication of Q3 Quarterly Statement  
Capital Markets Day (virtual)

**Q1 2025**

**March**  
Publication of Preliminary Figures 2024

**Q2 2025**

**May**  
Publication of Q1 Quarterly Statement

**Q3 2025**



OOH+

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Sei bei der UEFA EURO 2024™ voll dabei!

Logos for MagentaTV and UEFA EURO 2024 are visible in the top right corner of the billboard.

SPANDALU  
WILLKOM

# 1st HY 2024 Market Dynamics: (D)OoH outperforming the Ad Market

## German Ad Market with positive Momentum in the first six Months

### Global Points of Reference

#### Reported Net Revenues

Alphabet <sup>(2)</sup>	<b>+16%</b>
Youtube <sup>(2)</sup>	<b>+17%</b>
Meta <sup>(3)</sup>	<b>+25%</b>

### Local German Peers

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

Desktop/Mobile <sup>(4)</sup>	<b>+9%</b>	German Ad Market <sup>(4)</sup>	<b>+10%</b>
TV Germany <sup>(4)</sup>	<b>+11%</b>	Print Germany <sup>(4)</sup>	<b>+4%</b>
Radio Germany <sup>(4)</sup>	<b>+11%</b>	OoH Germany <sup>(4)</sup>	<b>+23%</b>

### Ströer Group & Core Business

#### Reported Net Revenues

Ströer DOoH	<b>+29%</b>
Ströer OoH	<b>+18%</b>
Ströer Group	<b>+12%</b>

<sup>(1)</sup>Internal estimates & ZAW; <sup>(2)</sup>Alphabet IR; <sup>(3)</sup>Meta; <sup>(4)</sup>Nielsen Numbers (gross) for 1-6/2024

# Profit and Loss Statement H1 2024

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<b>Revenues</b>	<b>864.7</b>	<b>965.0</b>	<b>+12%</b>
Organic growth	+7.3%	+10.3%	+3.0%pts
<b>EBITDA (adjusted)</b>	<b>227.2</b>	<b>263.3</b>	<b>+16%</b>
Exceptional items	-4.3	-8.2	-91%
<b>EBITDA</b>	<b>222.9</b>	<b>255.1</b>	<b>+14%</b>
Depreciation & Amortization <sup>(1)</sup>	-152.7	-156.6	-3%
<b>EBIT</b>	<b>70.2</b>	<b>98.5</b>	<b>+40%</b>
Financial result <sup>(1)</sup>	-28.4	-36.2	-28%
<b>EBT</b>	<b>41.9</b>	<b>62.3</b>	<b>+49%</b>
Tax result <sup>(2)</sup>	-11.5	-18.8	-63%
<b>Net Income</b>	<b>30.3</b>	<b>43.5</b>	<b>+44%</b>
Adjustments <sup>(3)</sup>	9.7	11.2	+16%
<b>Net Income (adjusted)</b>	<b>40.0</b>	<b>54.8</b>	<b>+37%</b>

<sup>(1)</sup>Thereof attributable to IFRS 16 in D&A 104.3m€ (PY: 97.6m€) and in financial result 15.7m€ (PY: 14.1m€)

<sup>(2)</sup>Tax rate according to IFRS is 30.1% (PY: 27.6%)

<sup>(3)</sup>Adjusted for exceptional items (+8.2m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +6.4m€), in financial result (+0.3m€) and in income taxes (-3.6m€)

# 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