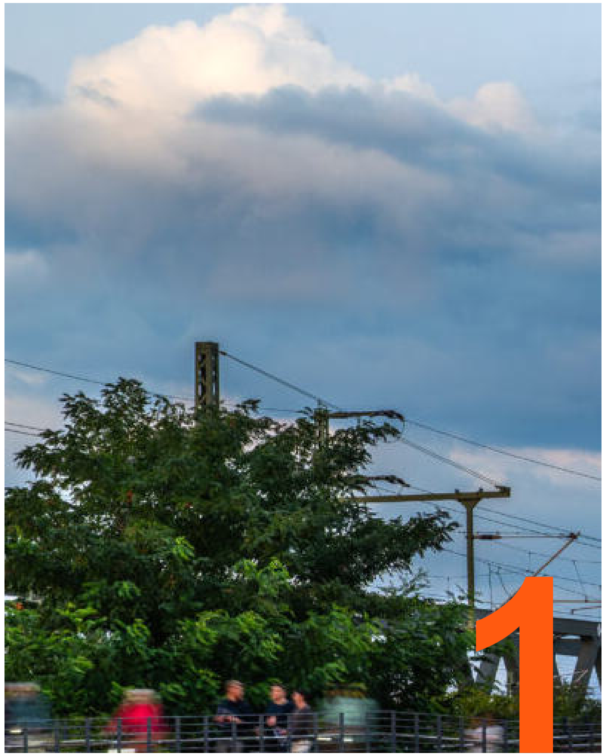
STRÖER

Ströer Q3 2025

November 11, 2025 | Ströer SE & Co. KGaA

Agenda



Group Update

Financials

Outlook

Results 9M 2025

m€		9M 2024	9M 2025	▲
Revenues	Reported growth	1,460.9	1,471.7	+1%
	Organic growth[1]	+7.8%	-0.4%	-8.2%pts
EBITDA (adjusted)		419.8	413.6	-1%
EBIT (adjusted)		192.2	175.6	-9%
Net income (adjusted)[2]		96.2	86.3	-10%
Free Cash Flow (adjusted)		78.3	19.1	-76%
Capex		62.0	67.3	+9%

[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

YTD 2025 Market Dynamics

Global Points of Reference

Reported Net Revenues

Alphabet [2]	+14%
Youtube [2]	+13%
Meta [3]	+22%

Local German Peers

Gross numbers! Inflated by ~6-7%-points vs. net revenues [1]

Desktop/Mobile [4] +2%	German Ad Market [4] 0%
TV Germany [4] -4%	Print Germany [4] +2%
Radio Germany [4] +1%	OoH Germany [4] +10%

Ströer Core Business

Reported Net Revenues

Ströer pDOoH [5]	+13%
Ströer DOoH	+10%
DOoH & OoH	+5%

[1] Internal estimates & ZAW; [2] Alphabet IR; [3] Meta; [4] Nielsen Numbers (gross) for YTD 2025; [5] Programmatic DOoH

Q3 2025 Market Dynamics

Global Points of Reference	Local German Peers		Ströer Core Business
Reported Net Revenues	Gross numbers! Inflated by ~6-7%-points vs. net revenues [1]		Reported Net Revenues
Alphabet[2] +16%	Desktop/Mobile[4] +6%	German Ad Market[4] -2%	Ströer pDOoH[5] -4%
Youtube[2] +15%	TV Germany[4] -6%	Print Germany[4] +1%	Ströer DOoH -1%
Meta[3] +26%	Radio Germany[4] +0%	OoH Germany[4] +0%	DOoH & OoH +0%

[1]Internal estimates & ZAW; [2]Alphabet IR; [3]Meta; [4]Nielsen Numbers (gross) for Q3 2025; [5]Programmatic DOoH

Customers appreciate OOH

Research Case Danone

Research Case San Pellegrino

Top 10 DOOH Customers (Q3 2025)[1]

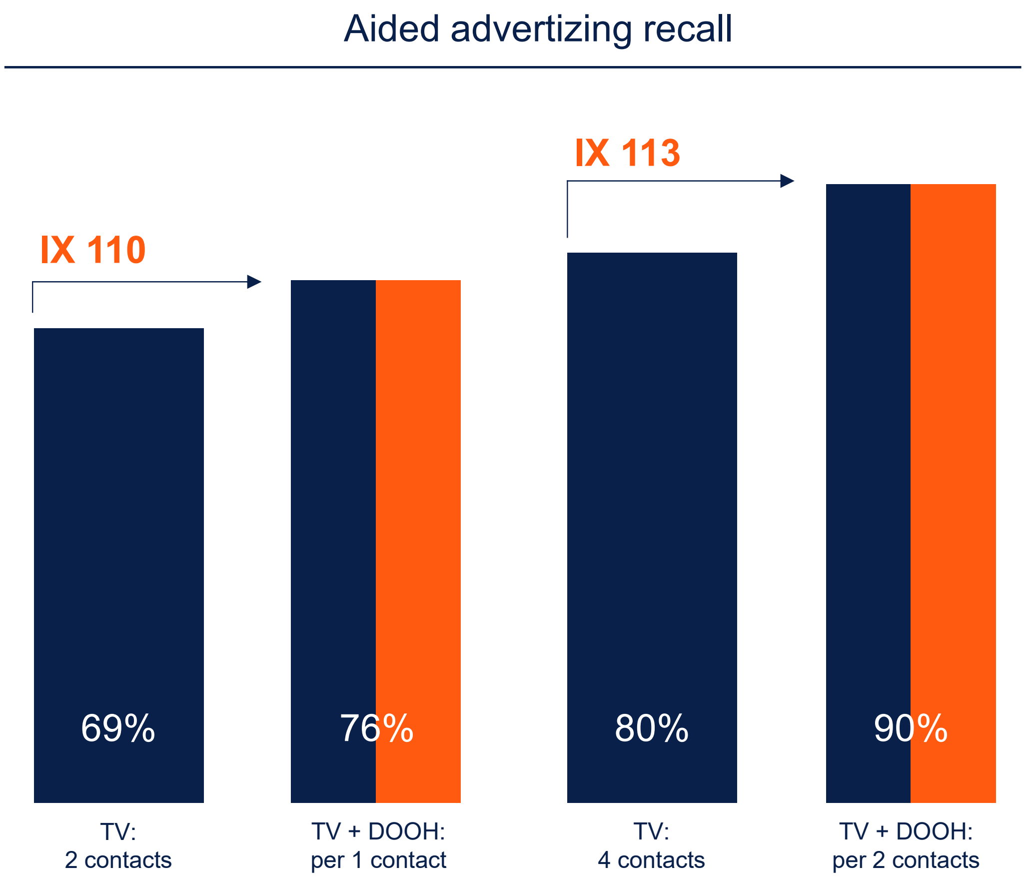
1. Amazon
2. Rewe
3. Aldi
4. Lindt & Sprüngli[2]
5. United Internet
6. Unilever Deutschland[2]
7. Axel Springer
8. Deutsche Telekom
9. Audible
10. Medion

[1] Source: Company Data DOOH Q3 2025; [2] New entrant to the Top 10

Gamechanger Digital Out-of-Home, the impact Booster in the Media Mix

DOOH boosts the impact of TV

TV alone cannot have as strong an impact as the combination of TV + DOOH

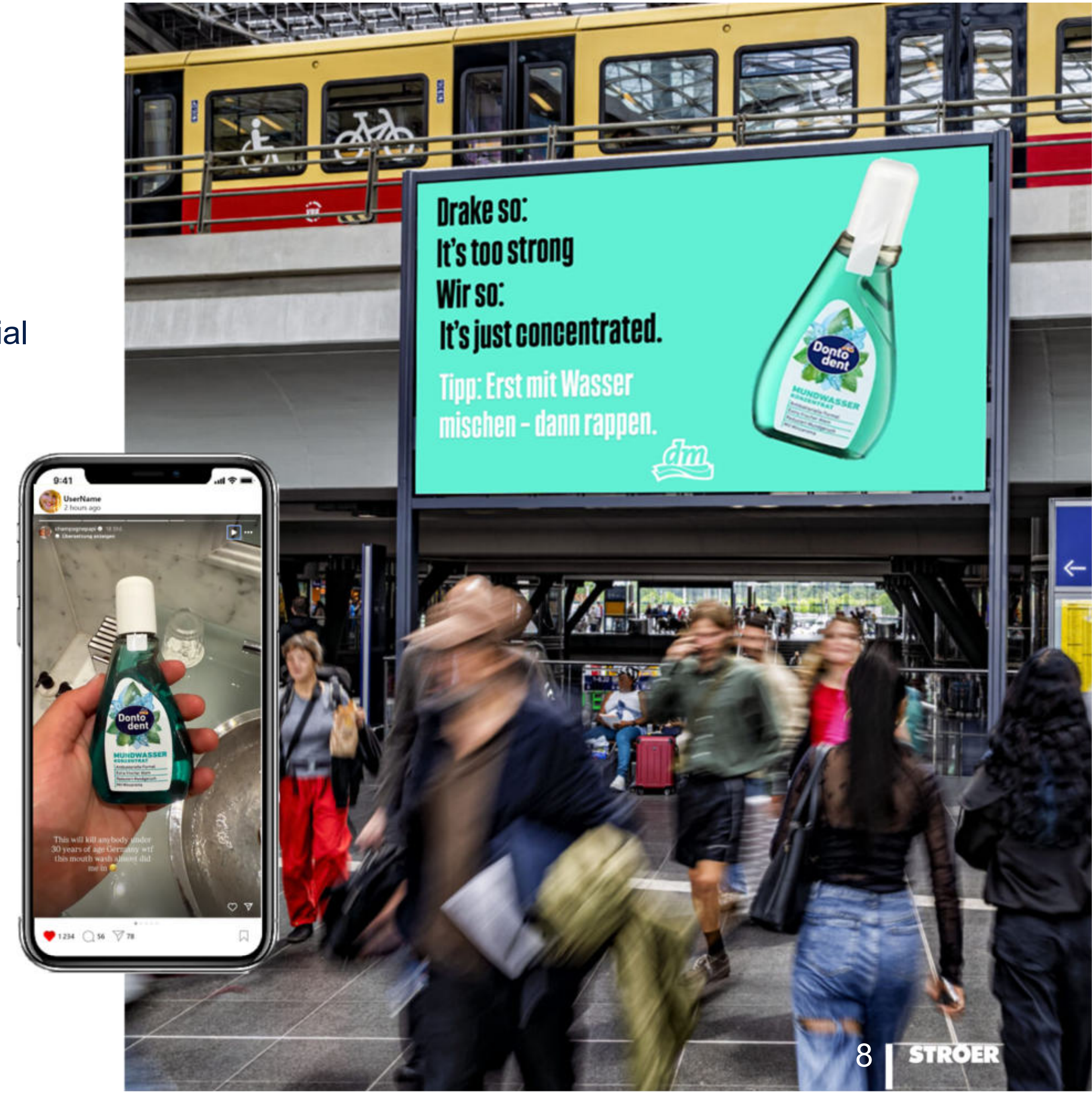


Source: Moving Image Equivalence Study [BÄS], Mediaplus/Facit, Ströer, WallDecaux.

Social Pulse brings trends into real life

Social Pulse transforms Public Video into an open stage for social impulses – curated by brands, enlivened by community dialogue.

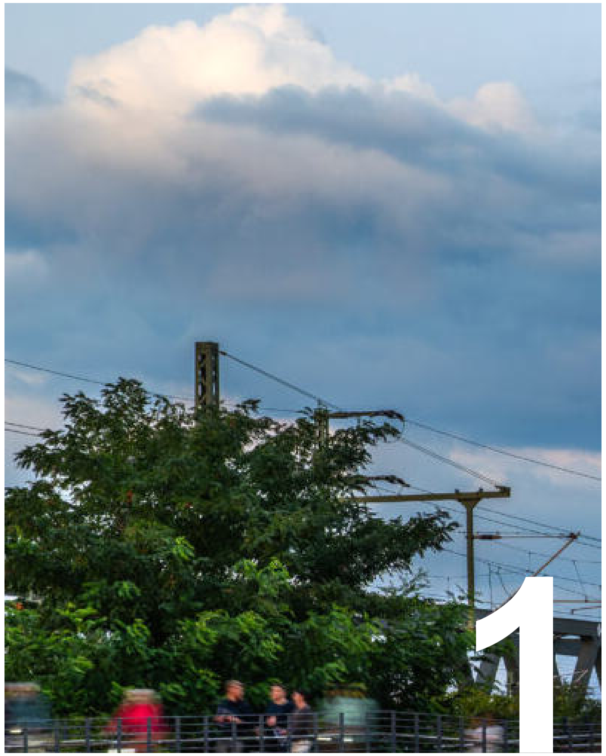
In a one-stop shop process, Social Pulse brings social media trends into real life. This enables community-oriented brand messages to be placed even with targetgroups outside the social media bubble.



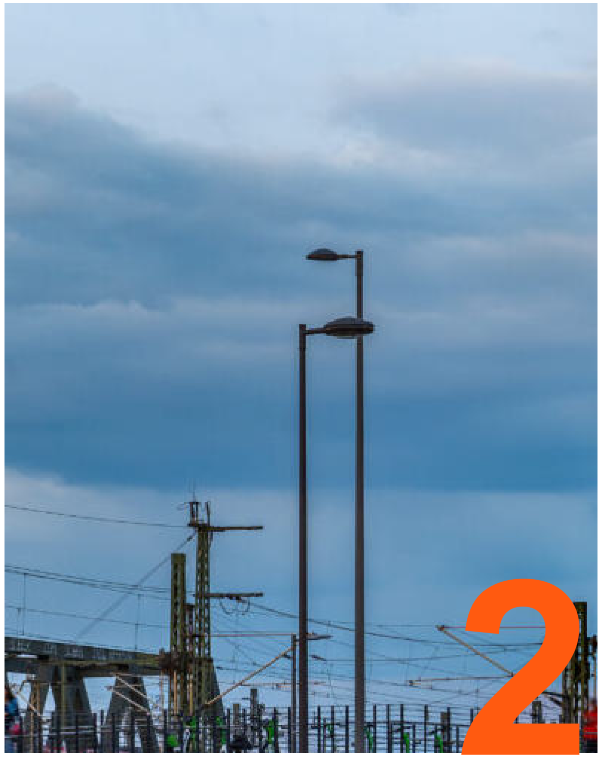
Public Video City Urban
Fullmotion-Video in the City

- **Eye-catching addition** to the public video offering – moving images bridge the gap between advertising message and context with their proximity to the POI
- **Striking passe-partouts** – maximum visibility in the heart of the city
- **Over 1,190 screens installed in 21 cities across Germany** – a unique stage for brand and advertising messages

Agenda



Group Update



Financials

Outlook

Profit and Loss Statement Q3 2025

m€	Q3 2024	Q3 2025	▲
Revenues	**495.9**	**491.5**	**-1%**
Organic growth	+3.3%	-2.1%	-5.4%pts
EBITDA (adjusted)	**156.5**	**147.4**	**-6%**
Exceptional items	-3.6	-3.1	+15%
EBITDA	**152.9**	**144.3**	**-6%**
Depreciation & Amortization(1)	-80.6	-84.0	-4%
EBIT	**72.3**	**60.3**	**-17%**
Financial result(1)	-18.3	-17.6	+4%
EBT	**54.0**	**42.7**	**-21%**
Tax result(2)	-16.0	-12.8	+20%
Net Income	**38.0**	**29.9**	**-21%**
Adjustments(3)	3.4	4.2	+23%
Net Income (adjusted)	**41.4**	**34.1**	**-17%**

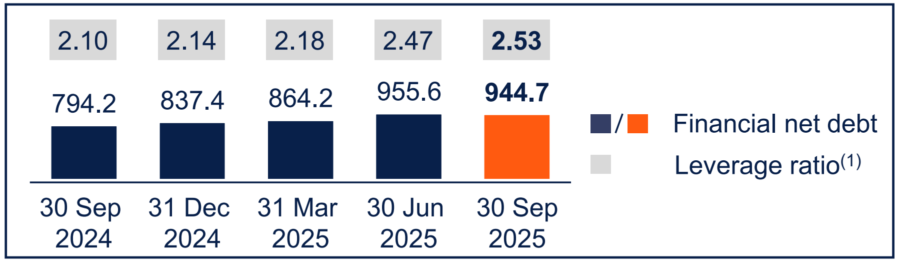
(1)Thereof attributable to IFRS 16 in D&A 54.4m€ (PY: 53.7m€) and in financial result 7.9m€ (PY: 8.2m€)
(2)Tax rate according to IFRS is 29.9% (PY: 29.6%)
(3)Adjusted for exceptional items (+3.1m€) and additional other reconciling factors in D&A (PPA related amortization and impairment losses, +3.5m€), in financial result (-0.5m€) and in income taxes (-1.9m€)

Free Cash Flow Perspective Q3 & 9M 2025

m€	Q3 2024	Q3 2025	9M 2024	9M 2025
EBITDA (adjusted)	**156.5**	**147.4**	**419.8**	**413.6**
- Exceptional items	-3.6	-3.1	-11.8	-9.3
EBITDA	**152.9**	**144.3**	**408.0**	**404.4**
- Interest	-12.3	-11.5	-47.7	-49.4
- Tax	-14.4	-14.8	-38.9	-46.5
-/+ WC	-2.4	-23.1	-18.4	-53.8
-/+ Others	-0.3	2.6	-16.9	-11.4
Operating Cash Flow	**123.5**	**97.6**	**286.1**	**243.4**
Investments (before M&A)	**-21.1**	**-27.7**	**-62.0**	**-67.3**
Free Cash Flow (before M&A)	**102.5**	**69.9**	**224.1**	**176.1**
Lease liability repayments (IFRS 16)[2]	-45.9	-49.2	-145.8	-156.9
Free Cash Flow (adjusted)[3]	**56.6**	**20.7**	**78.3**	**19.1**

Comment

- Free Cash Flow (adj.) in Q3 and 9M positive but below PY
- Working Capital movement compares against strong prior year business trajectory
- Slight increase in investments after low PY level
- Higher IFRS 16 lease repayments YTD including RBL Media
- Bank leverage ratio[1] increased compared to PY due to higher Net Debt including the acquisition of RBL Media in Q4 2024 and higher dividend payment in Q2 2025



[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

Segment Perspective – OoH Media

m€	Q3 2024	Q3 2025	▲	9M 2024	9M 2025	▲
Segment revenue, thereof	**236.5**	**236.4**	**-0.1%**	**660.8**	**691.3**	**+4.6%**
OOH	130.6	131.7	+0.8%	381.4	386.9	+1.4%
DOOH	92.9	92.4	-0.6%	241.6	266.7	+10.4%
Services	13.0	12.4	-5.2%	37.8	37.7	-0.2%
EBITDA (adjusted)	**115.4**	**114.2**	**-1.1%**	**305.8**	**317.5**	**+3.8%**
EBITDA margin (adjusted)	**48.8%**	**48.3%**	**-0.5%pts**	**46.3%**	**45.9%**	**-0.3%pts**

Comment

- Q3 revenue in total on PY level
- Earnings and margin in Q3 slightly below PY
- Segment revenue and earnings YTD with mid single-digit growth rate; growth driver is DOOH with growth >10%, especially from programmatic

Segment Perspective – Digital & Dialog Media

	Q3			9M		
m€	**2024**	**2025**	**▲**	**2024**	**2025**	**▲**
Segment revenue, thereof	**212.3**	**206.2**	**-2.9%**	**631.0**	**622.1**	**-1.4%**
Digital	112.4	102.9	-8.4%	315.9	305.7	-3.2%
Dialog	99.9	103.3	+3.4%	315.2	316.4	+0.4%
EBITDA (adjusted)	**36.8**	**32.1**	**-12.9%**	**105.4**	**91.0**	**-13.7%**
EBITDA margin (adjusted)	**17.4%**	**15.6%**	**-1.8%pts**	**16.7%**	**14.6%**	**-2.1%pts**

Comment

- Revenue growth at Dialog supported by call center takeovers – in Q3 and YTD cannot fully compensate for decline at Digital. Within digital almost stable sales from owned content portfolio, declining sales from third party portfolio
- EBITDA (adj.) below PY both in Q3 and YTD mainly due to challenging online ad-market and subdued scaling of direct marketing sales force

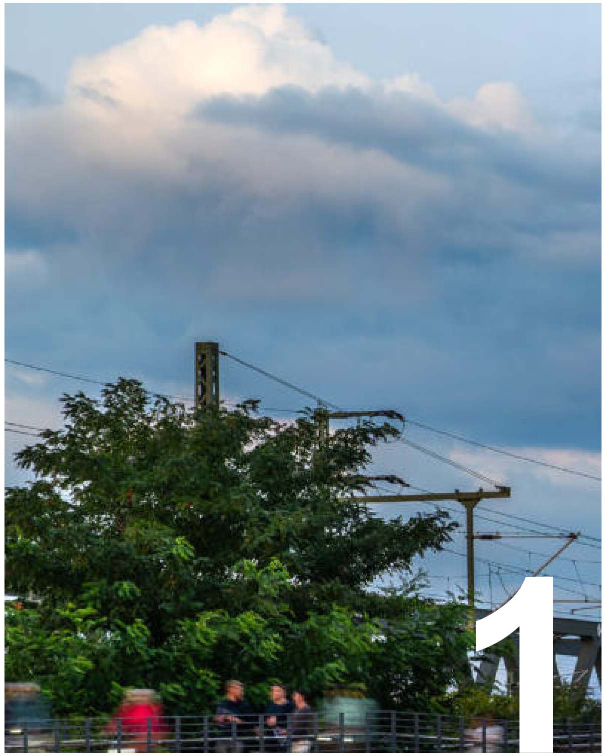
Segment Perspective – DaaS & E-Commerce

	Q3			9M		
m€	**2024**	**2025**	**▲**	**2024**	**2025**	**▲**
Segment revenue, thereof	**85.5**	**85.4**	**-0.0%**	**263.0**	**260.9**	**-0.8%**
Data as a Service	40.7	39.7	-2.6%	120.5	122.1	+1.3%
E-Commerce	44.7	45.8	+2.3%	142.5	138.8	-2.6%
EBITDA (adjusted)	**11.3**	**10.1**	**-10.4%**	**32.4**	**30.4**	**-6.3%**
EBITDA margin (adjusted)	**13.2%**	**11.8%**	**-1.4%pts**	**12.3%**	**11.6%**	**-0.7%pts**

Comment

- Statista: Revenue in Q3 adjusted for currency effects up by 0.6%; YTD up by 2.6%
- Asam: Q3 with revenue increase, mainly in retail business; YTD development still affected by restraint consumer spending
- EBITDA (adjusted) YTD below PY level for both Asam and Statista despite slight increase in earnings at Asam in Q3

Agenda



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Outlook

Q4

- *Based on current order book we expect Q4 revenue growth in* ***OOH Media in a low to mid single digit range***
- *Digital & Dialog Media with revenue development ahead of Q3 growth rate*
- *DaaS & E-Commerce revenue growth rate broadly in line with 9M*

Full-year

- *Guidance for 2025, as updated on September 18, 2025, remains unchanged*

Mid- / Long-term

- *Double digit top-line growth (average) in our core business (OOH Media)*

Financial Calendar 2025 / 2026

Q4 2025

November 11
Publication of
Q3 Quarterly Statement

Q1 2026

March 5
Publication of
Preliminary Figures 2025

March 26
Annual Financial Report

Q2 2026

May 12
Publication of
Q1 Quarterly Statement

Q3 2026

August 13
Publication of
Q2 / H1 Statement

Q4 2026

November 12
Publication of
Q3 Quarterly Statement


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