

PRESS RELEASE

Ströer generates strong growth in the first six months, bucking the trend in the advertising market

Programmatic marketing and the digital transformation of out-of-home advertising continue to be the major disruptive growth drivers in the core business

- **Consolidated revenue rises by 7% from EUR 810m to EUR 865m in the first six months of 2023**
- **DOOH accelerates growth to more than 24% in the first half of the year in the face of a sharply contracting advertising market**
- **Asam achieves profitable growth across all sales channels**
- **Ströer retires treasury shares acquired under the share buyback program**

Cologne, August 9, 2023 Ströer SE & Co. KGaA has published its results for the first half of 2023. Against a backdrop of persistently challenging market conditions, the media group increased its consolidated revenue by 7%, from EUR 810m to EUR 865m, and outperformed the contracting German advertising market by more than 10 percentage points. Organic revenue growth was at a comparable level of 7.3%.

The revenue of the OOH Media segment rose by 5.7% in the first half of 2023, from EUR 339m to EUR 358m. Driven in particular by strong growth in the Digital OOH product group, which was up by 24% (31% in Q2), the segment comfortably surpassed the performance of other advertising categories, with TV down by 9.1% and online down by 3.4% according to data from Nielsen. This represents ever clearer evidence of the structural change that is taking place in the German advertising market, particularly the shift towards out-of-home advertising with its flexible, high-reach products. The market share of OOH rose to 10.2% in June 2023. The Group's EBITDA (adjusted) grew by 3% in the first six months of 2023, from EUR 220m to EUR 227m.

The robust earnings performance and the strong growth in a contracting market highlight once again the resilience of Ströer's OOH+ strategy, which combines the core

OOH business with the related Digital and Dialog Media business lines. With revenue growth of over 50%, programmatic public video is disrupting the media industry and driving structural change.

The biggest drivers of growth besides Digital Out-of-Home (DOOH) were the Dialog business and Asam in the first half of 2023. Asam's positive trajectory is the result of its strategic positioning as a German beauty brand in all relevant sales channels – e-commerce, telesales, and brick-and-mortar retail. In the rapidly expanding international business, especially in China where almost 15% of revenue is generated, Asam's German heritage is proving its worth. A bestseller has been established there that is a reliable mainstay of growth. In Germany, too, a leading drugstore chain has become a new sales partner and will stock a broad product range next year.

These are ideal conditions for launching the previously announced divestment process for our non-core assets Asam. As an initial step toward optimizing the portfolio, the sale will crystallize the net asset value of this business while also highlighting even more clearly the strength of the core business.

“Asam’s sound performance is an excellent basis from which to take our first step in the value crystallization process, i.e. the sale of Asam. This step will create significant value for our shareholders and underscore the net asset value of our core business. By retiring the roughly 1.1 million shares that we purchased in our share buyback program, we are underlining our focus on value. That is our utmost priority,” says Christian Schmalzl, Co-CEO of Ströer. **“At the same time, we are seeing how – despite the challenging conditions in the wider advertising market – digital out-of-home advertising is growing and gaining market share quarter on quarter, and that trend is currently accelerating once more.”**

OOH Media

The revenue of the OOH Media segment rose by 6% in the first six months of 2023, from EUR 339m to EUR 358m. The segment's EBITDA (adjusted) rose slightly to EUR 150m (H1 2022: EUR 147m) and the EBITDA margin (adjusted) was 41.9% (H1 2022: 43.4%).

Digital & Dialog Media

In the first six months of 2023, the Digital & Dialog Media segment also generated encouraging revenue growth. Revenue rose by 6% from EUR 352m to EUR 372m, driven largely by a 16% increase in revenue in the Dialog product group. At EUR 64m, the segment's EBITDA (adjusted) was lower than the prior-year figure of EUR 78m. The EBITDA margin (adjusted) stood at 17.2% (H1 2022: 22.1%).

DaaS & E-Commerce

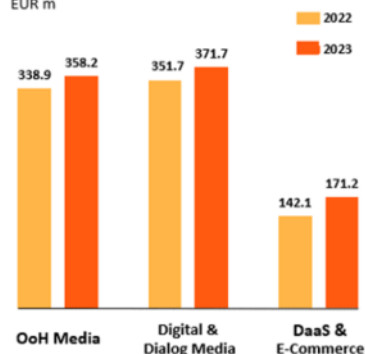
The revenue of the DaaS & E-Commerce segment jumped by 21%, from EUR 142m to EUR 171m, in the first six months of 2023. Asam's revenue growth was particularly impressive (+29%). The segment's EBITDA (adjusted) rose almost threefold in the first half of the year to around EUR 27m (H1 2022: EUR 10m) and the EBITDA margin (adjusted) climbed significantly from 7.1% (H1 2022) to around 16% (H1 2023).

REVENUE

EUR 864.7m

(prior year: EUR 810.0m)

SEGMENT REVENUE EUR m



EBITDA (ADJUSTED)

EUR 227.2m

(prior year: EUR 220.3m)

EBITDA-MARGIN (ADJUSTED)

26.3%

(prior year: 27.2%)

ORGANIC REVENUE GROWTH

7.3%

(prior year: 18.4%)

ADJUSTED CONSOLIDATED PROFIT

EUR 40.0m

(prior year: EUR 58.0m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS

EUR 77.3m

(prior year: EUR 83.7m)

ROCE

18.9%

(prior year: 22.4%)

EUR m	Q2 2023	Q2 2022	6M 2023	6M 2022
Revenue	454.8	425.0	864.7	810.0
EBITDA (adjusted)	130.0	125.7	227.2	220.3
Exceptional items	-1.5	11.5	-4.3	8.2
EBITDA	128.6	137.1	222.9	228.4
Amortization, depreciation, and impairment	-76.7	-75.5	-152.7	-146.3
thereof attributable to purchase price allocations and impairment losses	-4.8	-6.7	-9.8	-13.6
EBIT	51.9	61.7	70.2	82.1
Net finance income/costs	-14.7	-6.3	-28.4	-12.3
EBT	37.2	55.4	41.9	69.8
Taxes	-10.3	-12.8	-11.5	-16.1
Consolidated profit or loss for the period	26.9	42.6	30.3	53.7
Adjusted consolidated profit or loss for the period	31.2	39.0	40.0	58.0
Free cash flow (before M&A transactions)	56.0	85.8	77.3	83.7
Net debt (Jun. 30/Dec. 31)			753.8	718.0

About Ströer

Ströer is a leading German media house and offers advertising customers individualized and fully integrated, end-to-end solutions along the entire marketing and sales value chain. Ströer is focusing on the strength of the OOH business with its "OOH+" strategy, supported by the 'Digital & Dialog Media' and 'DaaS & E-Commerce' segments. With this combination, the Company is well positioned to consistently grow its customer relevance and thanks to strong market share and long-term agreements on the German market, gain an above-average share in market growth in the coming years.

Climate and environmental protection have been a central pillar of corporate action for many years. Outdoor advertising - especially DOOH - is one of the media with the lowest CO₂ emissions in the media mix in relation to the contacts reached. Ströer also uses green electricity in all DOOH media in Germany with the greatest possible efficiency. All campaigns for advertising customers are played out in a climate-neutral manner. The company's goal is to be completely climate neutral by 2025.

The Ströer Group commercializes and operates several thousand websites in German-speaking countries in particular and operates approximately 300,000 media carriers in the out-of-home business. The portfolio includes all forms of out-of-home media – from traditional posters, exclusive advertising rights at train stations through to digital out-of-home media. The 'Digital & Dialog Media' and 'DaaS & E-Commerce' segments support the core business. With dialog marketing, Ströer can offer customers holistic performance-based solutions ranging from location or content-specific reach and interaction across the entire spectrum of dialog marketing through to transactions. Furthermore, in digital publishing, the Company publishes premium content across all digital channels, offering one of Germany's widest reaching networks with its t-online and special interest sites.

The Company has approximately 10,000 employees at over 100 locations. In fiscal year 2022, Ströer generated revenue of EUR 1.77b. Ströer SE & Co. KGaA is listed in Deutsche Börse's MDAX.

More information on the company can be found at www.stroeer.de/en/.

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