



**NEW
WORK
SE**

FY 2020 (UNAUDITED)

Results Presentation

HAMBURG, 24 FEBRUARY 2021

EXECUTIVE SUMMARY FY 2020 (UNAUDITED)

Financial Performance

Pro-forma service revenues	+2%
Pro-forma EBITDA	+9%
Pro-forma net income	+4%

Operational Highlights

B2C:

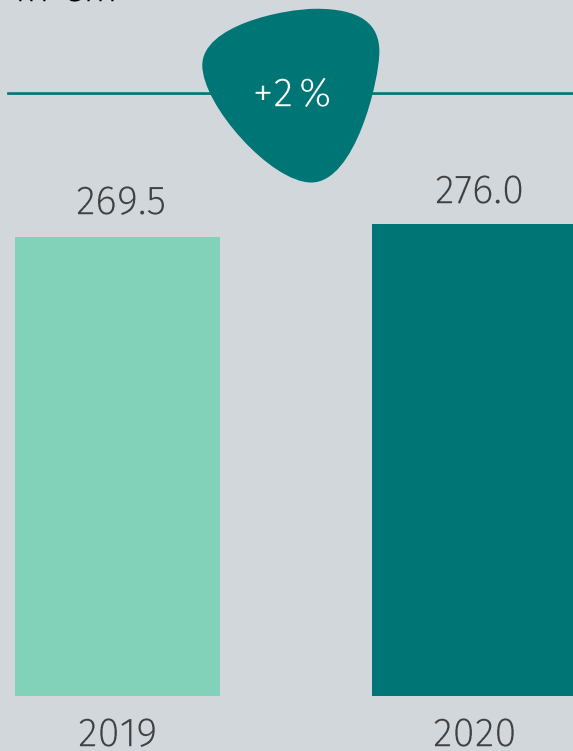
- Market leading C- destinations www.xing.com and www.kununu.com
- Continued to grow strongly & expanded their reach despite Covid crisis

B2B:

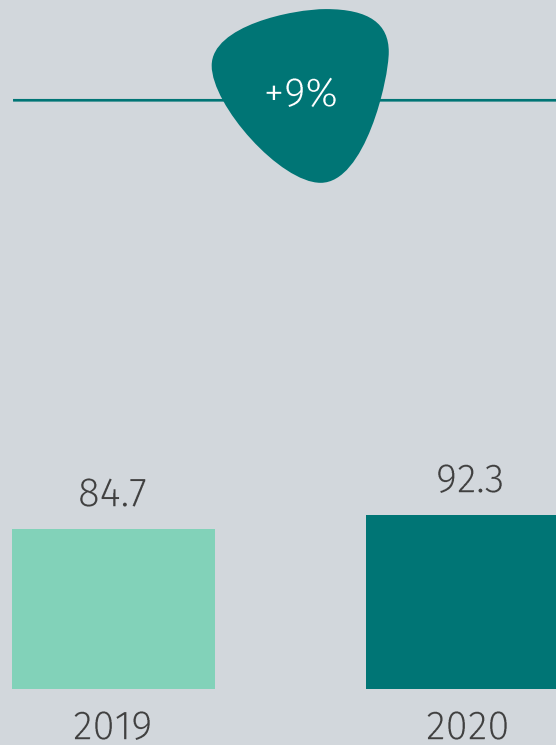
- Strong market leader in active sourcing
- E-Recruiting pro-forma revenue up 9%; customer base slightly down yoy due to Covid crisis
- Employer branding (EBP) and ATS (Prescreen) post solid growth during crisis

PRO-FORMA REVENUES, EBITDA & NET INCOME UP YOY DESPITE COVID CRISIS

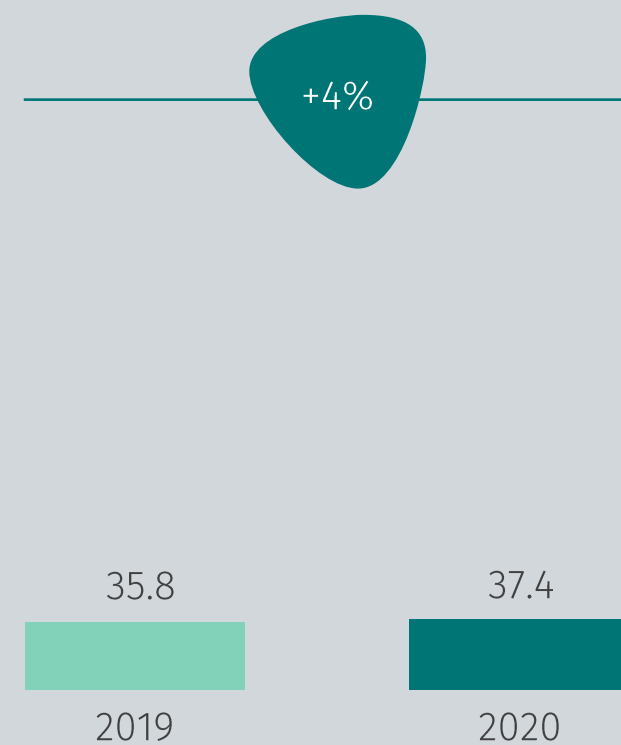
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



MARKET LEADING C- DESTINATIONS XING AND KUNUNU CONTINUE TO GROW STRONGLY AND EXPAND THEIR REACH DESPITE COVID CRISIS

+10%

+1.7m

new members on
XING
totalling 19m at
end of 2020

+31%

+1.1m

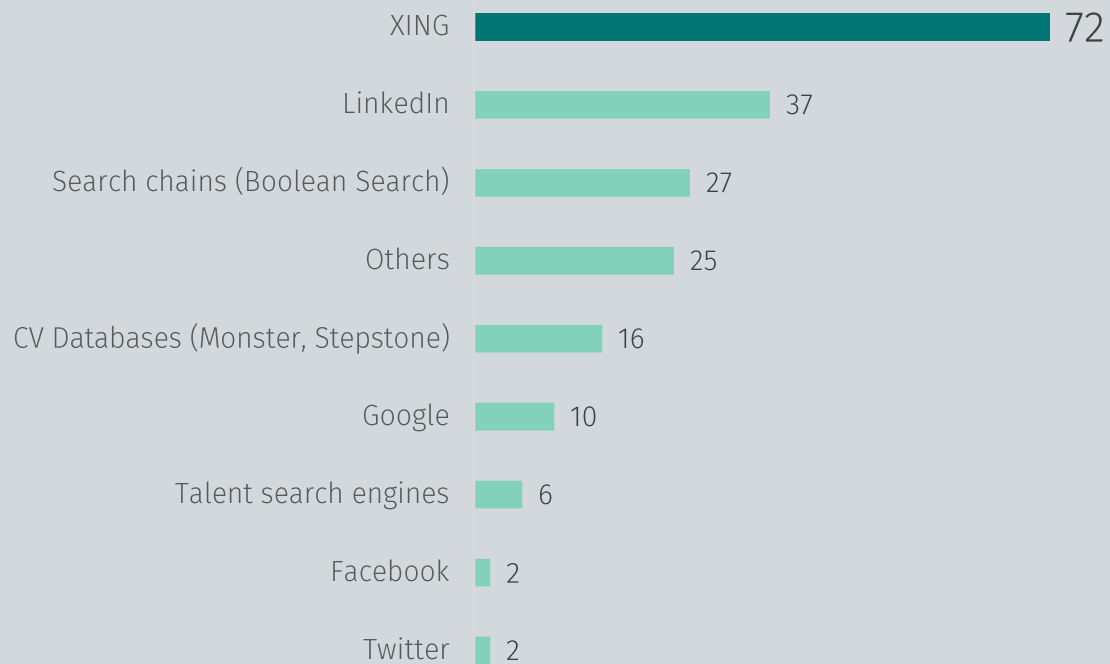
new workplace
insights on
kununu totalling
4.6m insights



COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS NOT AFFECTING OUR LEADING POSITION AMONG RECRUITERS

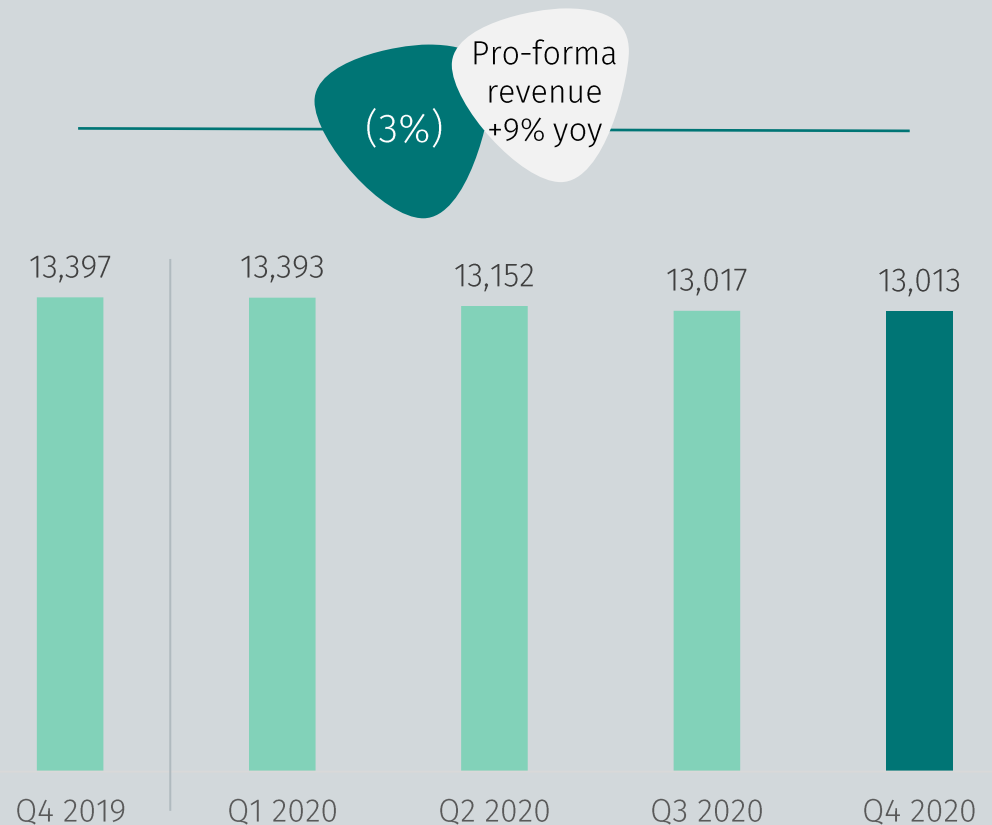
XING E-Recruiting offers the leading candidate search tool

In %



“What search options and tools do active sourcers use to start their search activities?” (ICR Study 2020)

B2B customers (subscriptions)



EMPLOYER BRANDING AND APPLICANT TRACKING SYSTEM (PRESCREEN) SHOWING STRONG RESILIENCE DESPITE COVID CRISIS

>20%

in employer branding (EBP)
revenues in 2020

>50%

in Prescreen (ATS) revenues
in 2020

OUTLOOK

- Long-term outlook unchanged and positive
- Covid pandemic will cost us time on our journey
- For 2021 we expect stable development vs. 2020
- Recommendation to pay a stable regular dividend of €2.59
- Strategy outlook scheduled for March 31st (CMD)



NUMBERS FY 2020 (UNAUDITED)

2020 FINANCIAL HIGHLIGHTS

- LONG-TERM OUTLOOK UNCHANGED AND POSITIVE
- MARKET LEADING C DESTINATIONS
- TOP-LINE GROWTH OF 2% (PRO-FORMA) IMPACTED BY COVID
- PRO-FORMA EBITDA W/92.3M AND MARGIN OF 33% IN GUIDANCE
- OPERATING CASH FLOW INCREASED SLIGHTLY TO €81.0M*
- PROPOSAL OF REGULAR DIVIDEND AT €2.59 PER SHARE (STABLE VS. PY)

* incl. discontinued operations (kununu US)

2020 P&L: €276.0M PRO-FORMA REVENUES AND €92.3M PRO-FORMA EBITDA

	2020		2019*		2020 vs. 2019	2020 vs. 2019
	Abs.**	Abs.**	Rel.	Abs.		
Service revenues	276.5	276.0	269.2	269.5	3%	7.4
Other operating income	2.0		6.4	2.6	(69%)	(4.4)
Capitalised own work	23.6		24.9		(5%)	(1.3)
Costs before capitalisation	(214.5)	(209.4)	(213.0)	(212.4)	1%	(1.5)
EBITDA	87.6	92.3	87.5	84.7	0%	0.2
Margin	32%	33%	32%	31%	(2%pt)	
D&A	(56.1)	(37.9)	(32.9)	(33.0)	71%	(23.2)
Financial result	9.3	(0.5)	4.7	(1.3)	99%	4.6
Taxes	(14.7)	(16.5)	(16.1)	(14.6)	(8%)	1.3
Net income	26.1	37.4	43.2	35.8	(40%)	(17.1)
EPS	4.65	6.65	7.69	6.37	(40%)	(3.04)

* 2019 financial result retroactively adjusted for revaluation of financial assets & according to IFRS 5 (discontinued operations, kununu US)

** From continued operations

Rounding differences possible

SLIGHT INCREASE OF MARGINS IN CORE B2C AND B2B SEGMENTS

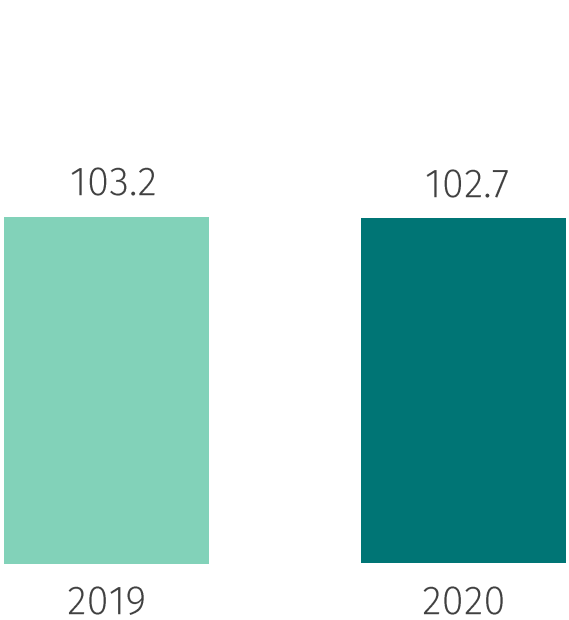
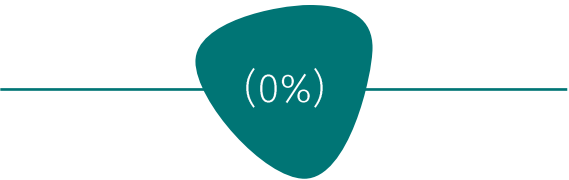
COVID NEGATIVELY IMPACTS MARGINS IN B2B M SOLUTIONS & EVENTS

	Segment EBITDA 2020	2020 Margin	2019 Margin
B2C	29.6	29%	26%
B2B E-Recruiting	102.6	67%	66%
B2B Marketing Solutions & Events	4.9	24%	36%
kununu International	0.0		
Tech, Central Services & Other	(49.4)		
Total EBITDA	€87.6m	32%	32%

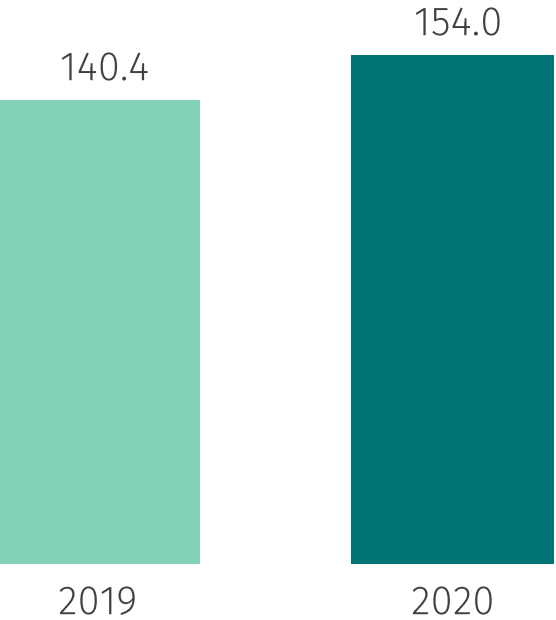
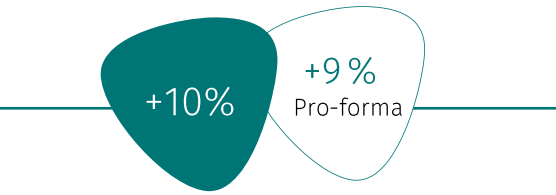
Rounding differences possible

2020 SERVICE REVENUES: B2C STABLE; B2B E-RECRUITING UP; MARKETING SOLUTIONS & EVENTS DOWN DUE TO COVID

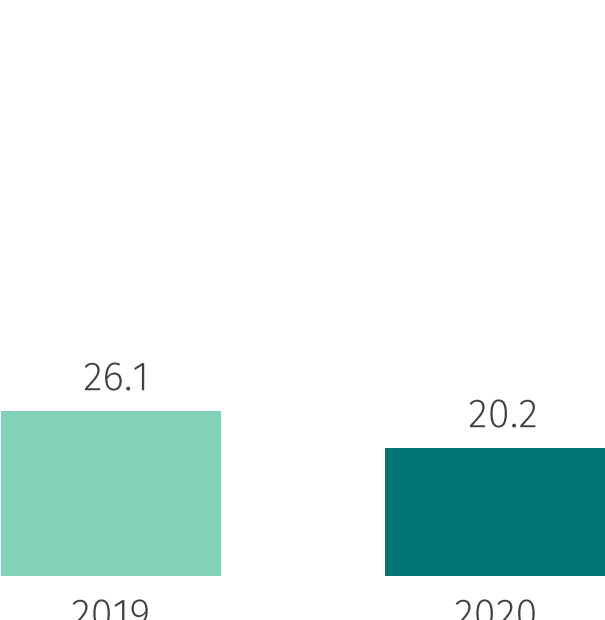
B2C



B2B E-Recruiting



B2B Marketing Solutions & Events



Rounding differences possible

2020: OPERATING CASH FLOW OF €81.0M

	2020	2019	2020 vs. 2019	2020 vs. 2019
	Abs.	Abs.	Rel.	Abs.
EBITDA	87.6	87.5	0%	0.2
Interest / tax / other	(12.5)	(9.5)	(32%)	(3.0)
Change in net working capital	6.1	10.1	(40%)	(4.0)
Non-cash changes from changes in basis of consolidation	0.0	(5.2)	100%	5.2
▲ Discontinued operations	(0.3)	(3.2)	91%	2.9
Operating cash flow excl. organiser cash & incl. discontinued operations	81.0	79.7	2%	1.2
Investment – operating	(32.9)	(35.3)	7%	2.4
Investment – acquisitions & joint venture	(0.7)	(25.2)	97%	24.5
Investment – financial assets	0.0	0.0		0.0
Interests paid, lease liabilities, FX rate diff. & rest	(6.4)	(5.6)	(14%)	(0.8)
▲ Discontinued operations	(0.1)	(0.2)	30%	0.1
Cash flow excl. dividends & organiser cash & incl. discontinued operations	40.8	13.4	204%	27.4
Regular dividend	(14.6)	(12.0)	(21%)	(2.5)
Special dividend	0.0	(20.0)	100%	20.0
Cash flow excl. organiser cash & incl. discontinued operations	26.3	(18.6)	241%	44.9
Effects organiser cash	(1.2)	0.8	(255%)	(1.9)
Cash flow incl. organiser cash & incl. discontinued operations	25.1	(17.8)	241%	42.9

Rounding differences possible

NUMBERS Q4 2020 (UNAUDITED)

Q4 2020 P&L: €71.6M REVENUES; €24.8M PRO-FORMA EBITDA

	Q4 2020		Q4 2019*		Q4 2020 vs. Q4 2019	Q3 2020		Q4 2020 vs. Q3 2020
	Abs.**		Abs.**		Rel.	Abs.		Rel.
Service revenues	71.6	73.1	73.2	(2%)	68.7	4%		
Other operating income	0.5	0.3		59%	0.5	(2%)		
Capitalised own work	4.9	5.6		(12%)	4.9	(1%)		
Costs before capitalisation	(51.6)	(52.2)	(56.6)	9%	(50.4)	(47.7)	(2%)	
EBITDA	25.4	24.8	22.4	13%	23.7	26.4	7%	
Margin	35%	31%	30%	5%pts	34%	38%	1%pt	
D&A	(27.9)	(16.3)	(13.4)	(109%)	(7.3)	(283%)		
Financial result	0.7	(0.1)	4.9	(85%)	0.2	(0.1)	222%	
Taxes	(3.5)	(3.3)	(1.8)	(98%)	(4.4)	(5.2)	20%	
Net income	(5.4)	5.1	12.2	(144%)	12.2	13.8	(144%)	
EPS	(0.95)	0.92	2.17	(144%)	2.17	2.46	(144%)	

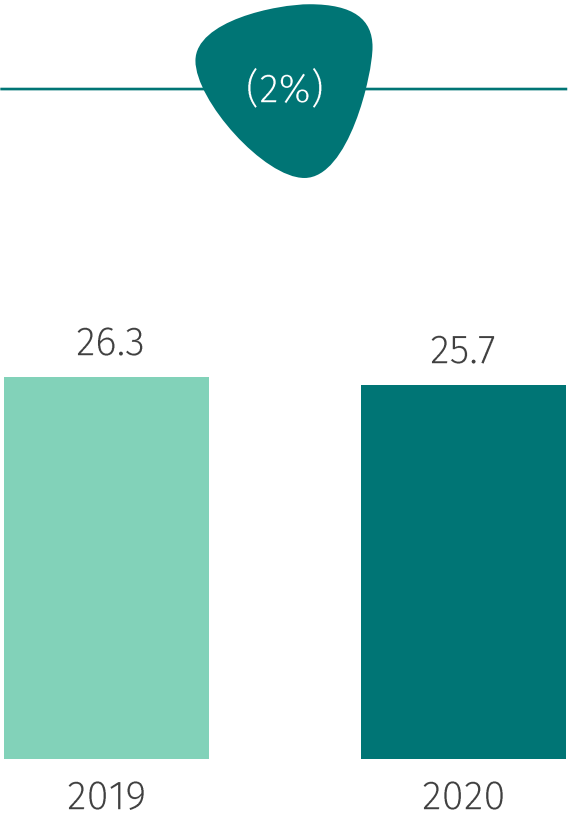
* 2019 financial result retroactively adjusted for revaluation of financial assets & according to IFRS 5 (discontinued operations, kununu US)

** From continued operations

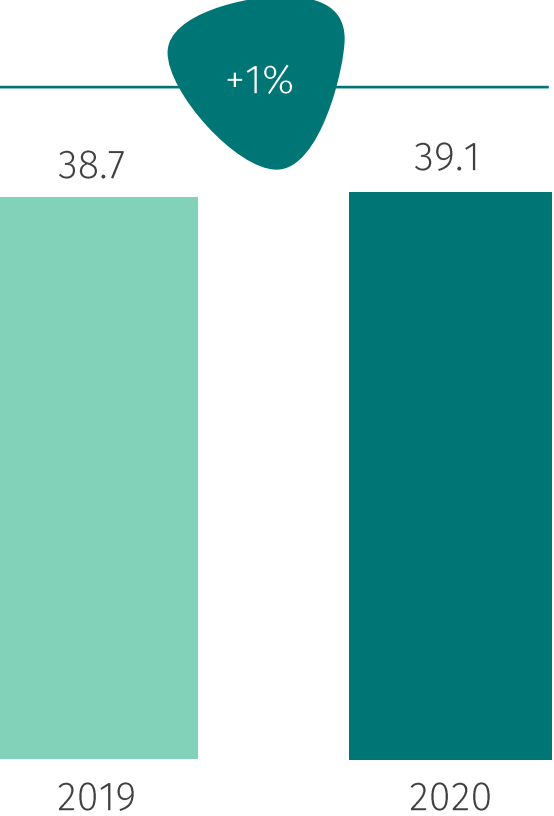
Rounding differences possible

Q4 2020 SERVICE REVENUES: NEGATIVE EFFECTS OF COVID CRISIS VISIBLE ACROSS ALL SEGMENTS

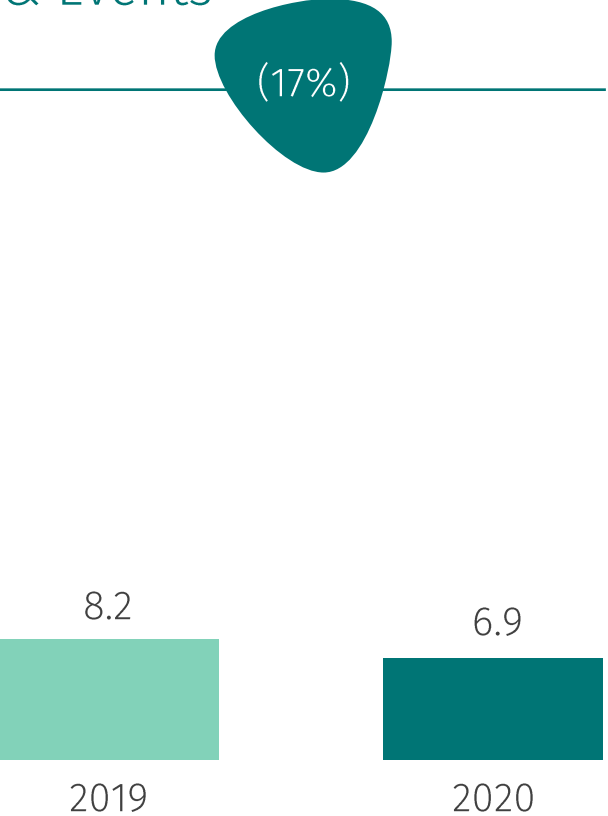
B2C



B2B E-Recruiting



B2B Marketing Solutions & Events



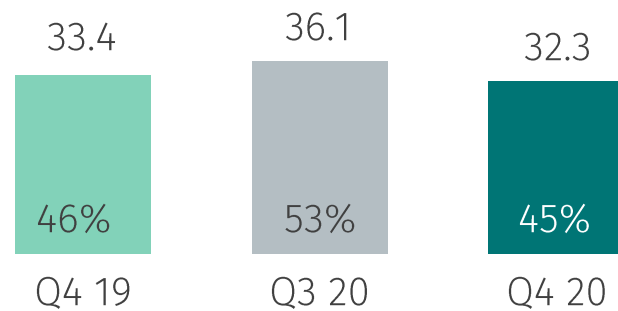
Rounding differences possible

Q4 2020: COST DEVELOPMENT

Personnel

in €m and in % of service revenues

(3%)

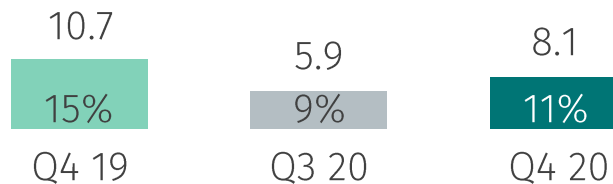


- -16 FTEs yoy

Marketing

in €m and in % of service revenues

(24%)

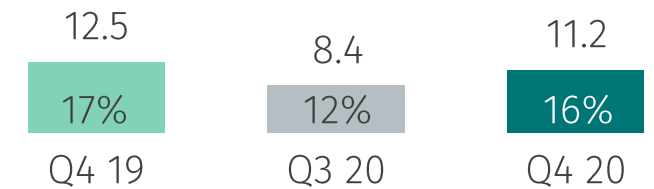


- Online display & social media
- SEM

Other expenses

in €m and in % of service revenues

(10%)



- External services (fewer freelancers yoy)
- Server hosting
- Payment processing
- Travel & entertainment
- Other

Rounding differences possible

Q4 2020: OPERATING CASH FLOW OF €15.8M

	Q4 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q3 2020	Q4 2020 vs. Q3 2020
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	25.4	21.7	3.6	23.7	1.7
Interest / tax / other	(4.7)	(1.1)	(3.6)	(2.1)	(2.6)
Change in net working capital	(5.2)	(4.2)	(1.0)	(0.1)	(5.1)
▲ Discontinued operations	0.0	(0.8)	0.8	0.0	0.0
Operating cash flow excl. organiser cash & incl. discontinued operations	15.5	15.6	(0.1)	21.5	(6.0)
Investment – operating	(7.8)	(9.0)	1.2	(6.6)	(1.2)
Investment – acquisitions & joint venture	0.0	0.0	0.0	0.0	0.0
Investment – financial assets	0.0	0.0	0.0	0.0	0.0
Interests paid, lease liabilities, FX rate diff. & rest	(1.5)	(2.0)	0.5	(1.8)	0.3
▲ Discontinued operations	0.0	0.0	0.0	0.0	0.0
Cash flow excl. dividends & organiser cash & incl. discontinued operations	6.2	4.6	1.6	13.0	(6.8)
Effects organiser cash	(1.0)	(3.5)	2.5	2.0	(3.0)
Cash flow incl. organiser cash & incl. discontinued operations	5.2	1.1	4.1	15.0	(9.8)

Rounding differences possible

PROPOSAL FOR STABLE REGULAR DIVIDEND OF € 2.59

	2020*	2019**
Pro-Forma net income	€ 35.8m	€ 36.4m
#Shares (weighted)	5.6m	5.6m
Pro-forma earnings per share	€ 6.37	€ 6.47
Regular dividend per share	€ 2.59	€ 2.59

No restriction for future growth given cash-generative business model

* Excl. changes of the basis of consolidation
 ** 2019 (Adjusted net income and EPS)

Rounding differences possible

THANK YOU
FOR YOUR ATTENTION.



HARBOUR FOR



BACKUP

2020 PRO-FORMA P&L: PRO FORMA EBITDA UP 9% YOY

	2020 reported	IFRS 5 effects from discontinued operations	Changes in the bases of consolidation	Impairment of goodwill	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	Restructuring expenses	2020 Pro-Forma	2019 Pro-Forma	2020 Pro-Forma vs. 2019 Pro-Forma
	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Rel.
Service revenues	276.5	0.1	(0.6)					276.0	269.5	2%
Other operating income	2.0		0.0					2.0	2.6	(24%)
Other own work capitalized	23.6							23.6	24.9	(5%)
Personnel expenses	(141.9)	(0.3)	1.6				3.1	(137.5)	(127.9)	8%
Marketing expenses	(29.0)	0.0	0.3					(28.7)	(34.7)	(17%)
Other operating expenses	(40.0)	(0.1)	0.4				0.1	(39.5)	(47.8)	(17%)
Impairment losses on financial assets and contract assets	(3.6)							(3.6)	(2.1)	74%
EBITDA	87.6	(0.3)	1.7				3.2	92.3	84.7	9%
D&A	(56.1)	0.3	0.4	17.4				(37.9)	(33.0)	15%
Financial result	9.3	0.0	0.2		(9.8)	(0.1)		(0.5)	(1.3)	(61%)
Taxes	(14.7)	0.0	(0.8)			0.0	(1.0)	(16.5)	(14.6)	13%
Net income	26.1	0.0	1.6	17.4	(9.8)	(0.1)	2.2	37.4	35.8	4%
EPS	4.65	0.0	0.28	3.10	(1.75)	(0.02)	0.39	6.65	6.37	4%

Rounding differences possible

CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS

NEW WORK SE CONSENSUS & IR STATS

Consensus collected by IR	2020e	2021e	2022e
Service revenues	276	286	310
EBITDA	84	89	99
Margin	30%	31%	32%
D&A	(35)	(35)	(35)
EBIT	47	54	63
Margin	17%	19%	20%
Net income	37	36	42
EPS in €	6.76	6.64	7.95
DPS in €	2.70	3.08	3.52

Analyst coverage	Berenberg, Deutsche Bank, Hauck & Aufhäuser, MM Warburg, Pareto Securities
Shares	5,620,435

INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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