



**NEW  
WORK  
SE**

Q3 2021

Results Presentation

HAMBURG, 4 NOVEMBER 2021

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### Pro-forma results

Results contained in this presentation are partly based on unaudited pro-forma financial results that the Company derived from its preliminary and past financial statements for the indicated periods in order to make these periods comparable and show non-recurring costs.

### Cautionary note regarding preliminary results and pro-forma financial results

This presentation contains preliminary results and pro-forma results. The preliminary results may change during their final review. While the Company believes that its pro-forma financial results are reflective of its recurrent trends and the on-going status of its business, there can be no assurance that its pro-forma results will accurately reflect these trends and status and therefore, its investors are urged not to rely solely upon the pro-forma results when making their investing decision and the pro-forma results should always be reviewed together with its actual financial results.

# EXECUTIVE SUMMARY Q3 2021

## Financial Performance\*

Pro-forma  
service revenues +7%

Pro-forma  
EBITDA (0%)

Pro-forma  
net income (52%)

\* Note: One-time platform D&A done in Q3 2021 and two marketing campaigns negatively impacted yoy comparison

## Operational Highlights

### B2C:

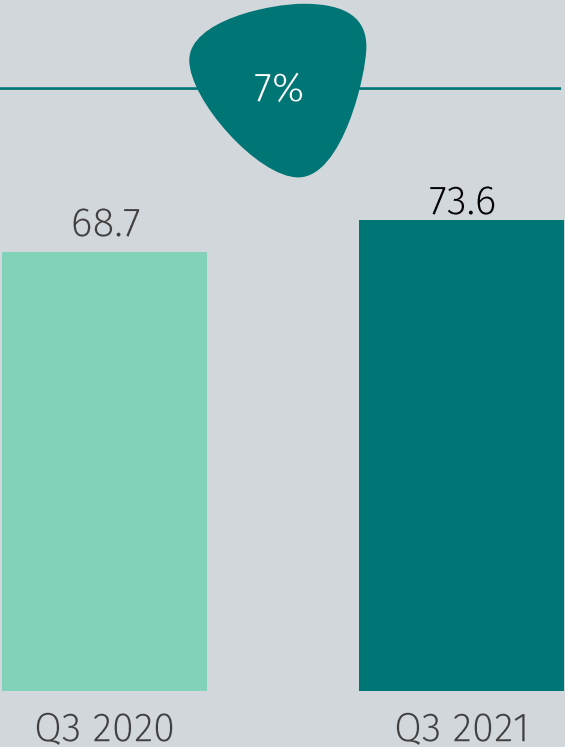
- Reaching 20m members on XING.com
- Adding +1.5m new workplace insights @kununu

### B2B:

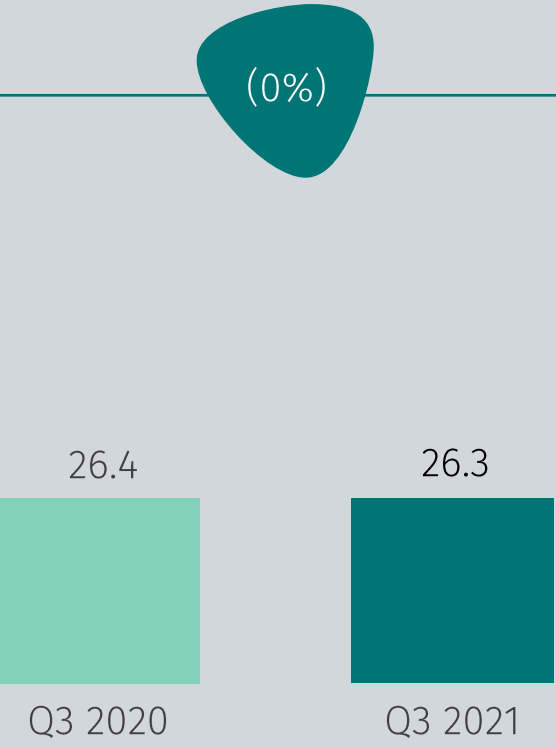
- E-Recruiting customer base growth accelerates
- B2B Marketing Solutions & Events up double digit yoy

# PRO-FORMA REVENUES GROWING 7%

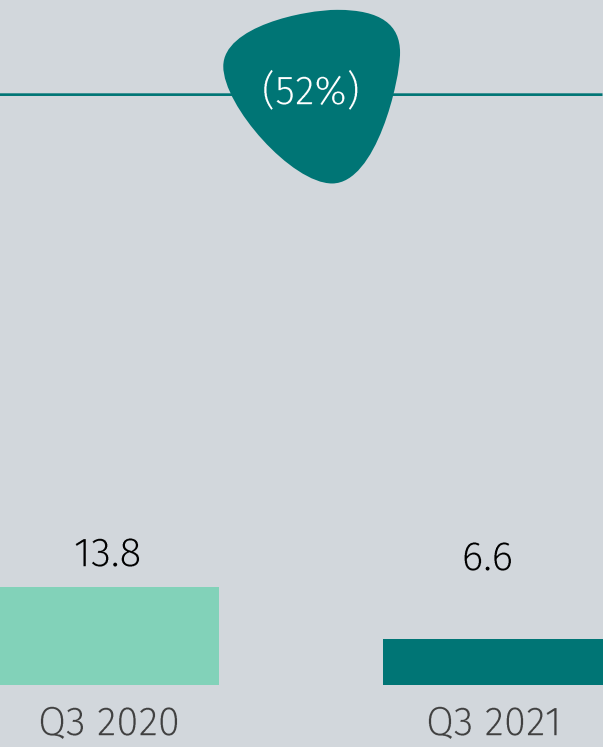
Pro-forma service revenues  
in €m



Pro-forma EBITDA  
in €m



Pro-forma net income  
in €m





+8%

# 20m

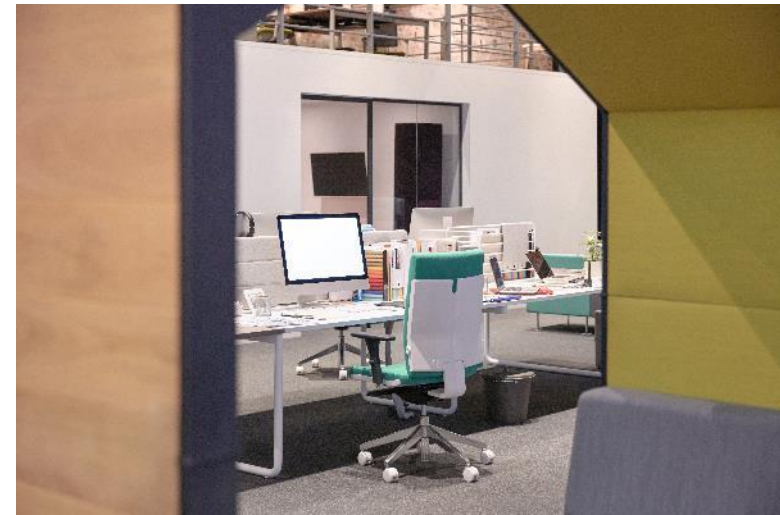
members @XING  
today

19.9m end of Q3 21 (+1.4m yoy)

+36%

# 5.8m

workplace insights  
@kununu incl. >1.4m  
salary data points



MAJOR BRAND CAMPAIGN



**Don't want  
to bend over  
backwards for  
your job?**

Do your XING!

# PETER OPDEMOM

MEMBER OF THE MANAGEMENT BOARD  
(B2C) STARTING 1 JAN, 2022

**Managing Director, congstar GmbH**

2016 – 2021

**Senior Vice President Mobile Wholesale, Telekom DE GmbH**

2013 – 2016

**Senior Director B2B Channel Steering, T-Mobile USA**

2009 – 2013

**VP Channel Management, Sales & Customer Service, T-Mobile Int. AG**

2005 – 2009

**Head of Business Development Wholesale, T-Mobile UK**

2004 – 2005

**Senior Manager Business Development, T-Mobile Int. AG**

2002 – 2004

**Senior Manager Regulatory Affairs, Deutsche Telekom AG**

1999 – 2002

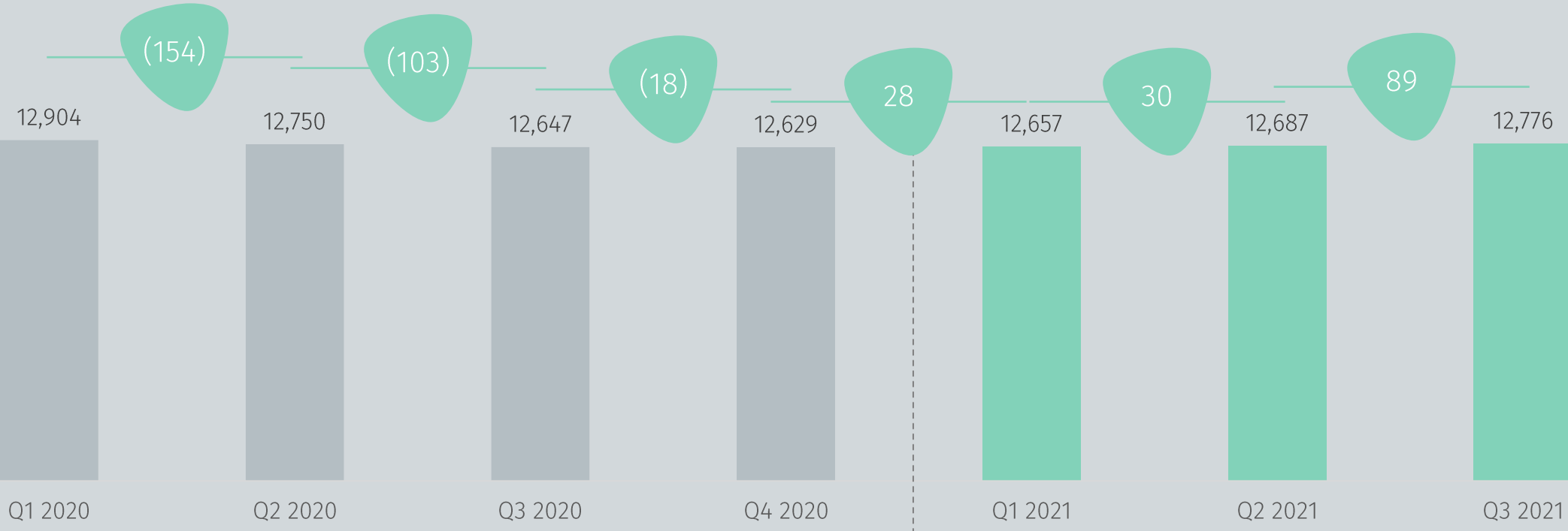
**Public Policy Manager, EON AG**

1998 – 1999



# COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS RECOVERING STRONGLY IN Q3

B2B customers (subscriptions) **XING** E-Recruiting





# MARKETING SOLUTIONS GROWING DOUBLE DIGIT & ABOVE PRE-PANDEMIC LEVELS

**The Economist** shared this link • Sponsored




**Unsere Wahlprognose für die Bundestagswahl**  
 Unser Vorhersagemodell für die Bundestagswahl kombiniert die neuesten Umfrageergebnisse mit anderen vorausschauenden Indikatoren

The Economist

7 **Google Germany GmbH** empfiehlt dieses Video • Gesponsert

Akku für den ganzen Tag. Wechsel zu Chromebook

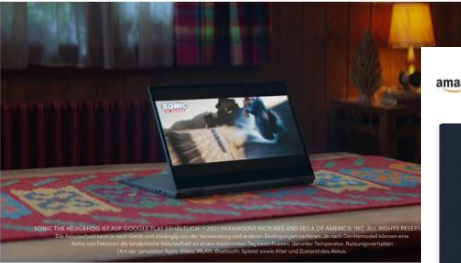
**Asana** shared this link • Sponsored



**Voll im Trend: "Work Management" löst Projektmanagement ab**  
 1 wechseln vom klassischen Projektmanagement zum inagement Ansatz. Lesen Sie dazu diesen Leitfaden

+30%  
yoy

+9%  
vs.  
Q3/19




**Wechsel zu Chromebook.**

38

Gefällt mir

**Amazon** shared this link • Sponsored



**Wir stellen ein**  
 Ausbilder (m/w/d) in Deiner Nähe


**Werde noch heute Teil unseres Teams!**  
 Hast Du schon einmal darüber nachgedacht, bei Amazon in der Logistik zu arbeiten?  
 amazon.jobs

2

Like

# EVENTS REVENUES RECOVERING, BUT STILL BELOW PRE-PANDEMIC LEVELS

**Online Marketing Rockstars | Ramp106 GmbH**



The Online Marketing Rockstars Conference is one of the most important industry events of the year. Ramp106 GmbH has been relying on the professional event management solutions from XING Events for several years, including our ticketing and admission solutions as well as marketing packages.

Learn more

+9%  
yoy

(29%)  
vs.  
Q3/19

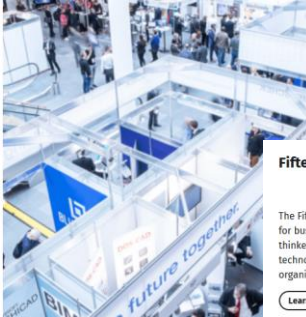
**Süddeutscher Verlag Veranstaltungen und Süddeutsche Zeitung**



Süddeutsche Zeitung is Germany's largest national daily newspaper and the flagship of Süddeutscher Verlag, one of Germany's biggest media companies. In addition to its own events, more than 100 conferences and events benefit from the proximity to and cooperation with the media of Süddeutscher Verlag. We have been working together with SV Veranstaltungen since 2013.

Learn more


**BIM World MUNICH**



BIM World MUNICH is the leading platform for innovative BIM solutions around the digital transformation of construction, real estate, and urban planning industries in German-speaking countries. Here, organiser Navispace AG reports on how the integrated email tool in XING EventManager and an Event Plus page helped to attract more participants.

Learn more

**Fifteen Seconds Festival**



The Fifteen Seconds Festival is Europe's leading festival for business, innovation, and creativity. It unites 6,000 thinkers and doers from business, science, mobility, and technology into a global community. Read here, how the organisers made it to the sold out event with us.

Learn more

# UPDATED OUTLOOK 2021

Pro-forma revenues

**Slightly above PY level**

Pro-forma EBITDA

**Single digit growth to € 95-100m**

# NUMBERS Q3 2021

## Q3 2021 FINANCIAL HIGHLIGHTS

- CONTINUED GROWTH OF C-DESTINATIONS
- GROUP REVENUES OF € 73.6M, UP +7%\*
- EBITDA € 26.3M\*
- OPERATING CASH FLOW OF € 14.1M
- UPDATED 2021 OUTLOOK: PRO-FORMA EBITDA OF € 95-100M

\* No deviation between Pro-Forma & reported KPIS in Q3 2021

# Q3 2021: REVENUES OF € 73.7M; EBITDA OF € 26.3M

	Pro-forma									
	Q3 2021		Q3 2020		Q3 2021 vs. Q3 2020		Q2 2021		Q3 2021 vs. Q2 2021	
	Abs.		Abs.		Rel.		Abs.		Rel.	
Service revenues	73.6		68.6	68.7	7%		71.0		4%	
Other operating income	0.5		0.5		1%		0.4		33%	
Capitalized own work	6.0		4.9		22%		6.0		0%	
Costs before capitalization	(53.8)		(50.4)	(47.7)	(7%)		(50.1)		(8%)	
EBITDA	26.3		23.6	26.4	11%		27.4		(4%)	
Margin	36%		34%	38%	1%pts		39%		(3%pts)	
D&A	(14.8)		(7.3)		(103%)		(7.8)		(91%)	
Financial result	(0.3)	(0.2)	0.2	(0.1)	(228%)		(0.0)	(0.3)	(3000%)	
Taxes	(4.7)	(4.7)	(4.4)	(5.2)	(6%)		(6.1)	(6.0)	23%	
Net income	6.5	6.6	12.2	13.8	(46%)		13.6	13.4	(52%)	
EPS	1.16	1.18	2.17	2.46	(46%)		2.41	2.38	(52%)	

# Q3 2021: SEGMENT PROFITABILITY

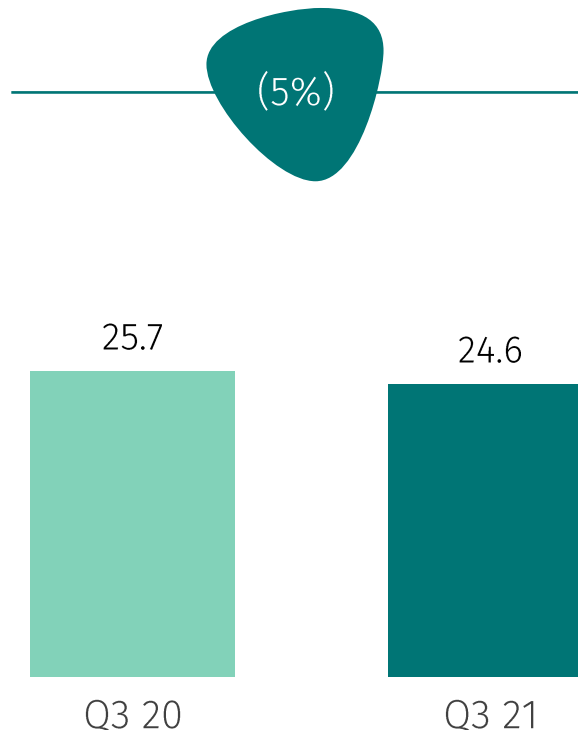
	Segment EBITDA Q3 2021	Q3 2021 Margin	Q3 2020 Margin
B2C	8.5	35%	28%
B2B E-Recruiting	29.3	67%	69%
B2B Marketing Solutions & Events	2.3	43%	12%
Tech, Central Services & Other	(13.8)		
<b>Total EBITDA</b>	<b>26.3</b>	<b>36%</b>	<b>34%</b>

EBITDA Margin = EBITDA / Service Revenue

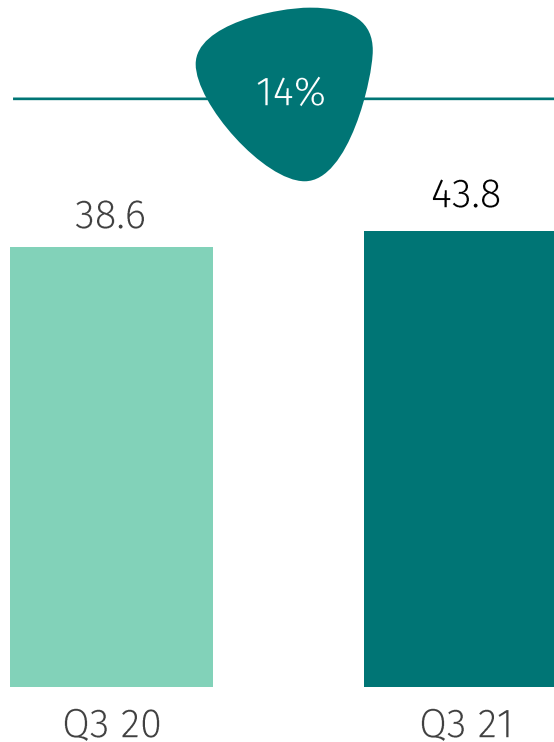
Rounding differences possible

# Q3 2021: B2B E-RECRUITING REVENUES UP 14% YOY

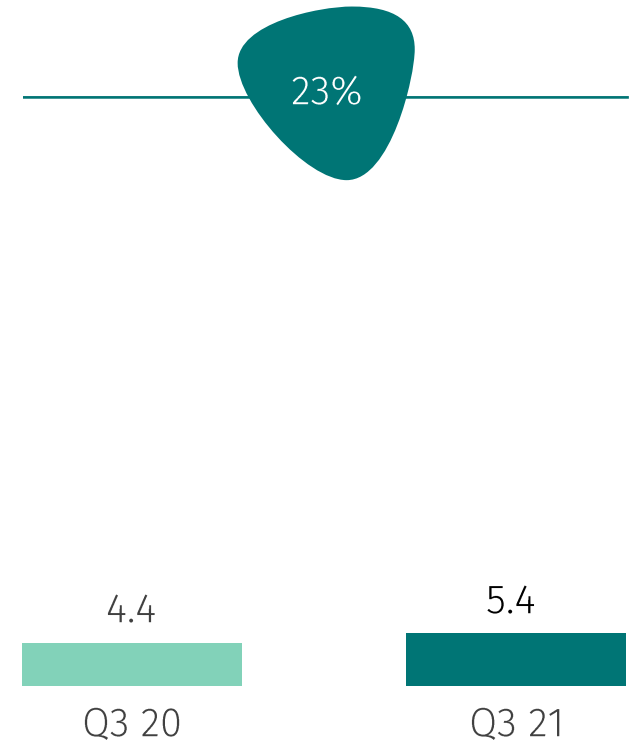
## B2C



## B2B E-Recruiting



## B2B Marketing Solutions & Events

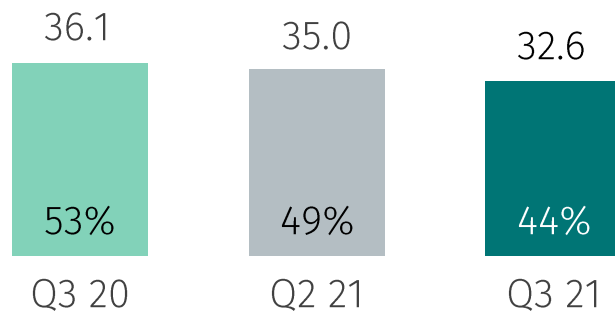


# Q3 2021 COST DEVELOPMENT

## Personnel

in € m and in % of service revenues

(10%)

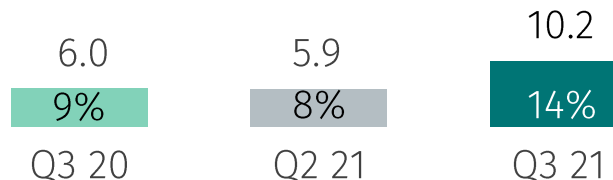


- 161 fewer FTEs yoy

## Marketing

in € m and in % of service revenues

71%

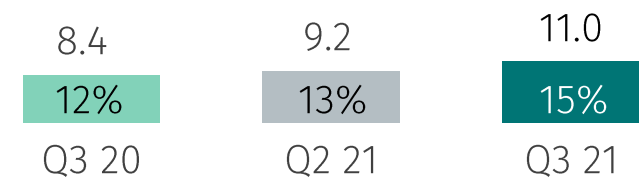


- XING Branding campaign (Mach Dein XING)
- Kununu media campaign
- SEOnline display & social media

## Other expenses

in € m and in % of service revenues

31%



- External services
- Server hosting
- Payment processing
- Travel & entertainment
- Other



# Q3 2021: OPERATING CASH FLOW OF € 14.1M

	Q3 2021	Q3 2020	Q3 2021 vs. Q3 2020	Q2 2021	Q3 2021 vs. Q2 2021
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	26.3	23.6	2.7	27.4	(1.1)
Interest / tax / other	(6.7)	(2.1)	(4.7)	(3.7)	(3.1)
Change in net working capital	(5.4)	(0.1)	(5.3)	(4.8)	(0.6)
▲ Discontinued operations	0.0	0.0	(0.0)	0.0	0.0
<b>Operating cash flow excl. organiser cash</b>	<b>14.1</b>	<b>21.5</b>	<b>(7.3)</b>	<b>18.9</b>	<b>(4.7)</b>
Investment – operating	(10.6)	(6.6)	(4.0)	(12.1)	1.5
Investment – acquisitions & joint venture	(0.0)	0.0	0.0	(2.1)	2.1
Investment – financial assets	(0.0)	0.0	0.0	0.0	0.0
Interests paid, lease payments & incentives, FX rate diff. & rest	(1.9)	(1.9)	0.0	2.3	(4.2)
▲ Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Cash-flow before dividends &amp; organiser cash</b>	<b>1.7</b>	<b>13.0</b>	<b>(11.3)</b>	<b>7.0</b>	<b>(5.3)</b>
Regular dividend	0.0	0.0	0.0	(14.6)	14.6
Special dividend	0.0	0.0	0.0	0.0	0.0
<b>Cash-flow after dividends excl. organiser cash</b>	<b>1.7</b>	<b>13.0</b>	<b>(11.3)</b>	<b>(7.6)</b>	<b>9.3</b>
Effects organiser cash	(0.9)	2.0	(2.9)	0.5	(1.4)
<b>Cash-flow incl. organiser cash</b>	<b>0.8</b>	<b>15.0</b>	<b>(14.2)</b>	<b>(7.1)</b>	<b>7.9</b>

THANK YOU  
FOR YOUR ATTENTION.



HARBOUR FOR

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BACKUP  
QUARTERLY PRO-FORMA  
RECONCILIATION STATEMENTS

# Q1 2021 PRO-FORMA P&L

	Q1 2021 Reported	IFRS changes in value of financial assets	Q1 2021 Pro-Forma	Q1 2020 Pro-Forma	Q1 2021 Pro-Forma vs. Q1 2020 Pro-Forma
	Abs		Abs.	Abs.	Rel.
Service revenues	68.0		68.0	68.9	(1%)
Other operating income	0.4		0.4	0.6	(35%)
EBITDA	24.9		24.9	17.1	46%
D&A	(7.3)		(7.3)	(6.5)	12%
Financial result	(0.1)	(0.1)	(0.2)	(0.3)	(36%)
Taxes	(5.4)	0.0	(5.4)	(2.8)	89%
Net income	12.1	(0.1)	12.0	7.4	62%
EPS	2.15	(0.01)	2.14	1.32	62%

# Q2 2021 PRO-FORMA P&L

	Q2 2021 Reported	IFRS changes in value of financial assets	Q2 2021 Pro-Forma	Q2 2020 Pro-Forma	Q2 2021 Pro-Forma vs. Q2 2020 Pro-Forma
	Abs		Abs.	Abs.	Rel.
Service revenues	71.0		71.0	67.5	5%
Other operating income	0.4		0.4	0.4	(11%)
EBITDA	27.4		27.4	22.3	23%
D&A	(7.8)		(7.8)	(8.2)	(6%)
Financial result	0.0	(0.3)	(0.3)	(0.2)	7%
Taxes	(6.1)	0.1	(6.0)	(4.4)	35%
Net income	13.6	(0.2)	13.4	9.4	42%
EPS	2.41	(0.03)	2.38	1.68	42%

Rounding differences possible

# Q3 2021 PRO-FORMA P&L

	Q3 2021 Reported	IFRS changes in value of financial assets	Q3 2021 Pro-Forma	Q3 2020 Pro-Forma	Q3 2021 Pro-Forma vs. Q3 2020 Pro-Forma
	Abs		Abs.	Abs.	Rel.
Service revenues	73.6		73.6	68.7	7%
Other operating income	0.5		0.5	0.5	1%
EBITDA	26.3		26.3	26.4	0%
D&A	(14.8)		(14.8)	(7.3)	(103%)
Financial result	(0.3)	0.1	(0.2)	(0.1)	161%
Taxes	(4.7)		(4.7)	(5.2)	10%
Net income	6.5	0.1	6.6	13.8	(52%)
EPS	1.16	0.02	1.18	2.46	(52%)

Rounding differences possible

# CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS

# NEW WORK SE CONSENSUS & IR STATS

Consensus collected by IR	2021e	2022e	2023e
Service revenues	<b>286</b>	<b>314</b>	<b>347</b>
EBITDA	25	27	30
Margin	<b>97</b>	<b>106</b>	<b>118</b>
D&A	34%	34%	34%
EBIT	-40	-44	-46
Margin	<b>58</b>	<b>64</b>	<b>74</b>
Net income	20%	20%	21%
EPS in €	6.90	7.59	8.59
DPS in €	2.77	3.06	3.32

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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VP Investor Relations

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