

# Q1 2018 - Results Presentation

Hamburg, May 3rd, 2018

NEW  
WORK

NEW  
WORK

NEW  
WORK

XING<sup>X</sup>



# Executive Summary - Strong start to 2018

## Financial KPIs

- Revenues\* +28% (excl. M&A +21%)
- EBITDA\* +19%
- Operating cash flow\* +23%

## Operating KPIs

- 545k net new members
- 16k net new paying members
- 36% growth rate in B2B E-Recruiting customers (subscriptions)
- Introduction of new startpage & crypto messenger (B2C), XING privacy hub and Smart Pools (B2B)

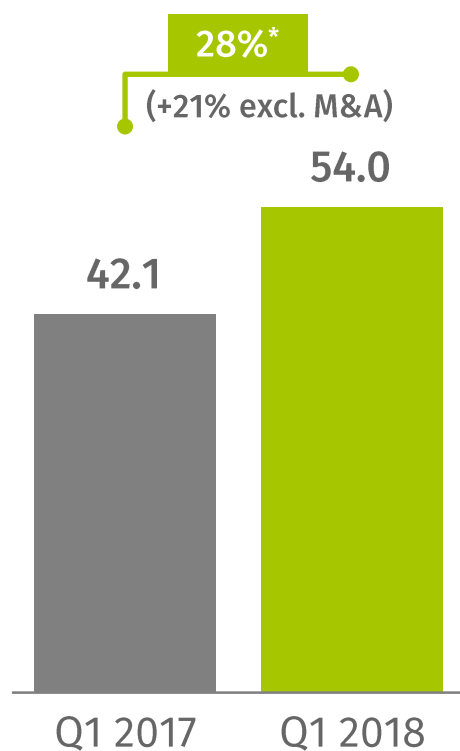
\* Q1 2017 values retroactively adjusted according to IFRS 15/16



# Revenues, EBITDA & cash flow with double-digit growth

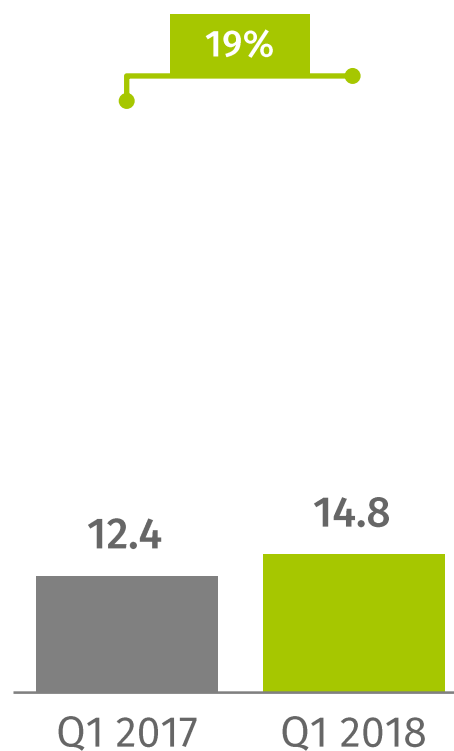
## Revenues

- in €m -



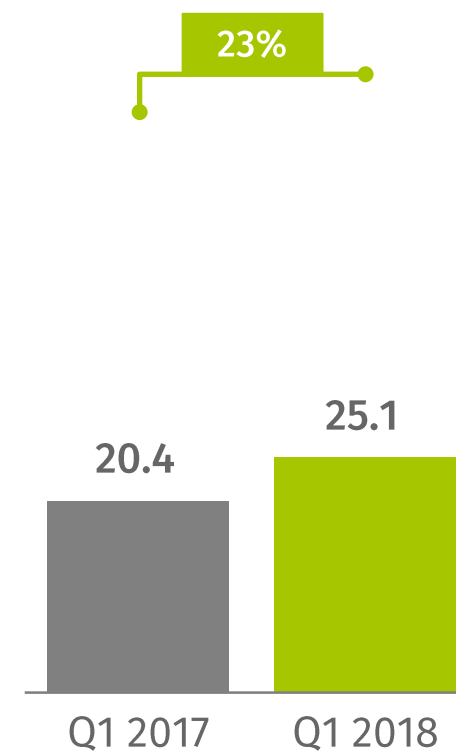
## EBITDA

- in €m -



## Operating cash flow

- in €m -



\* Organic topline growth excluding one-time positive effects from M&A (InterNations & Prescreen) amounts to 21% in Q1 2018

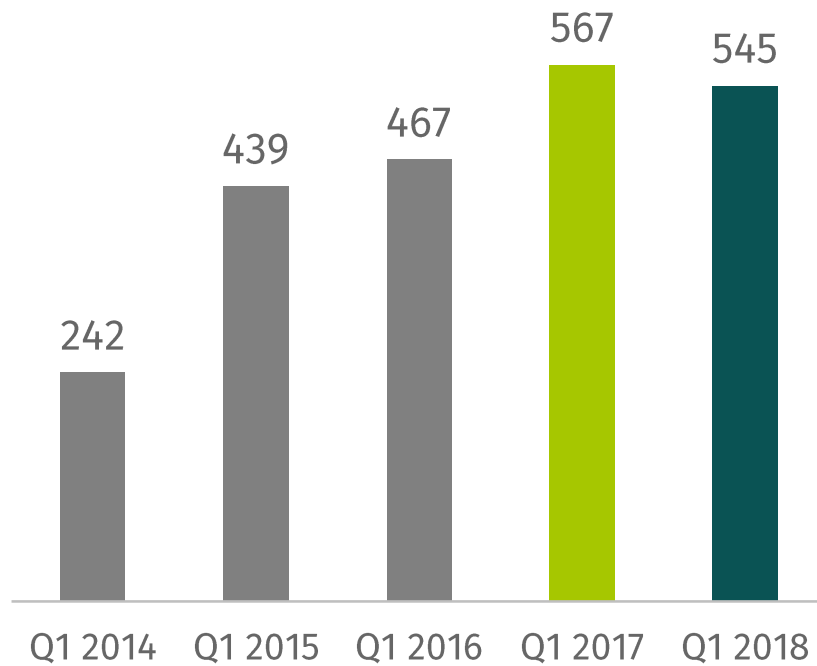
\*\* 2017 values adjusted retroactively according to IFRS 15/16



# Ongoing strong net new member adds

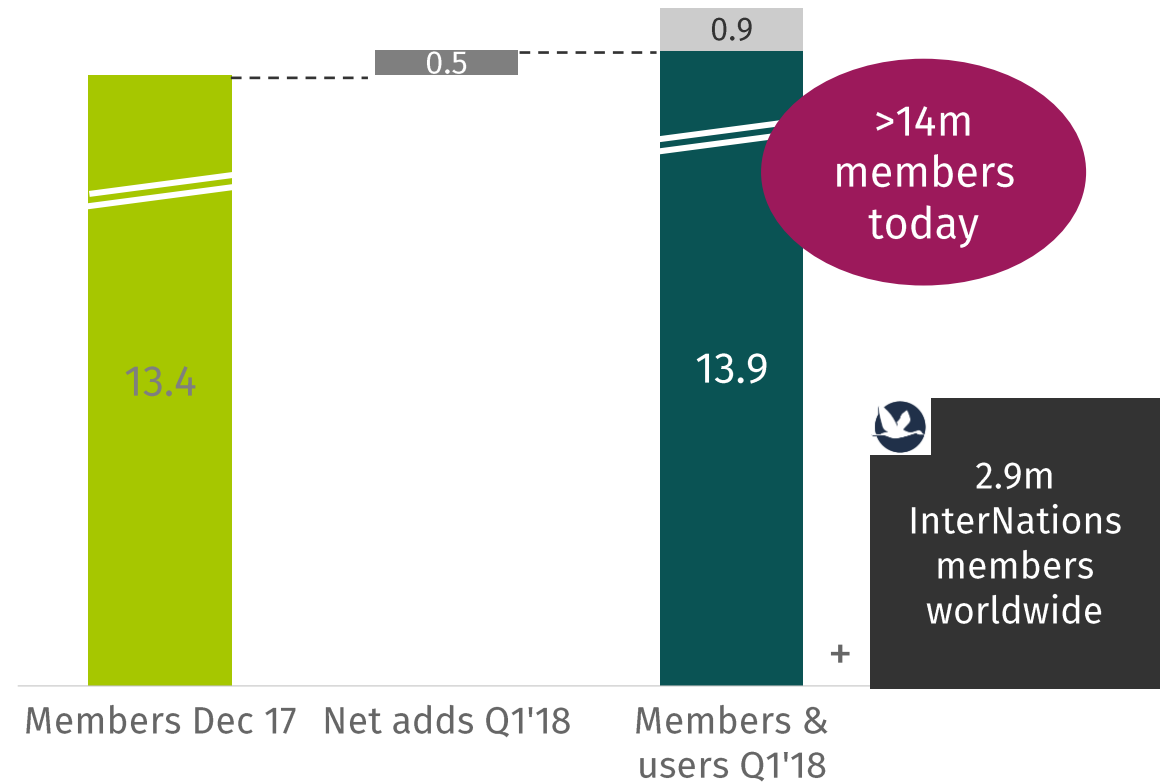
## Member growth D-A-CH

- in 000s -



## Members + users D-A-CH

- in m -

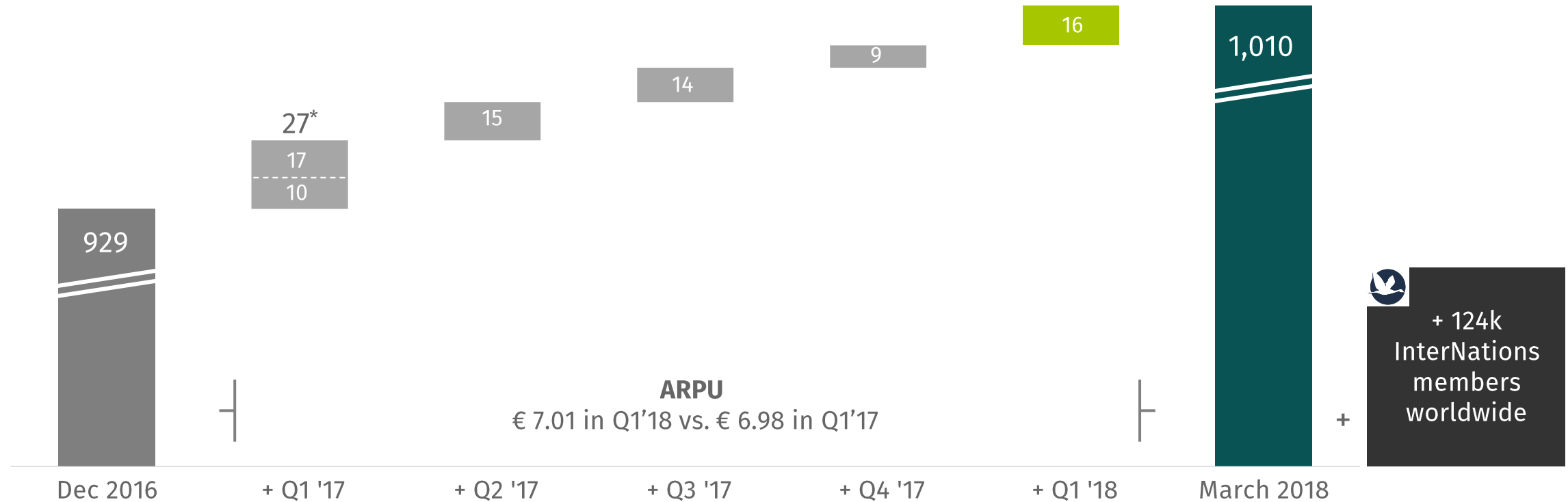




# Ongoing solid net new payer adds

## Paying members D-A-CH

- in 000s -



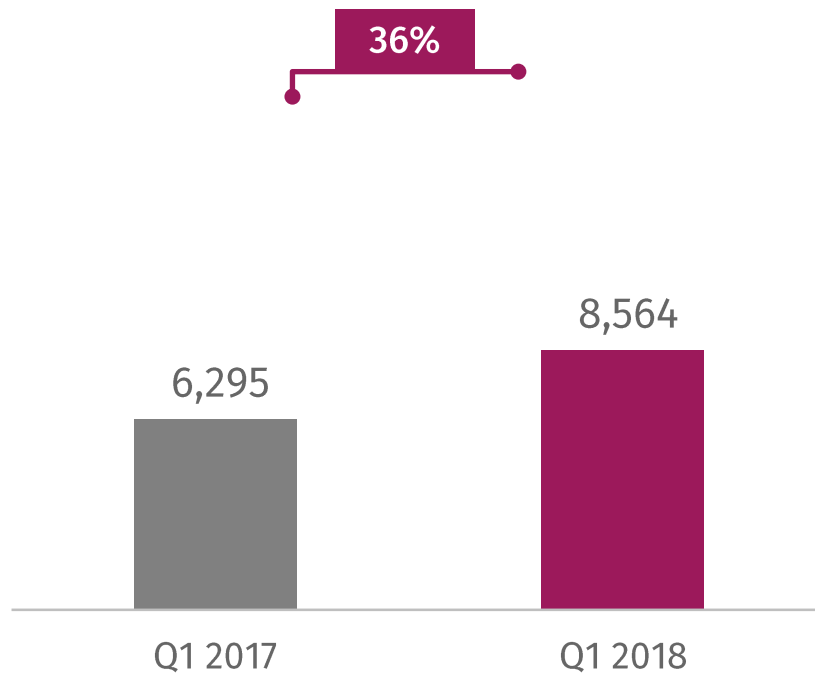
\* Change in reporting method in connection with change of payment provider leads to ~10k payer base step increase as of 1 Jan 2017

Rounding differences possible

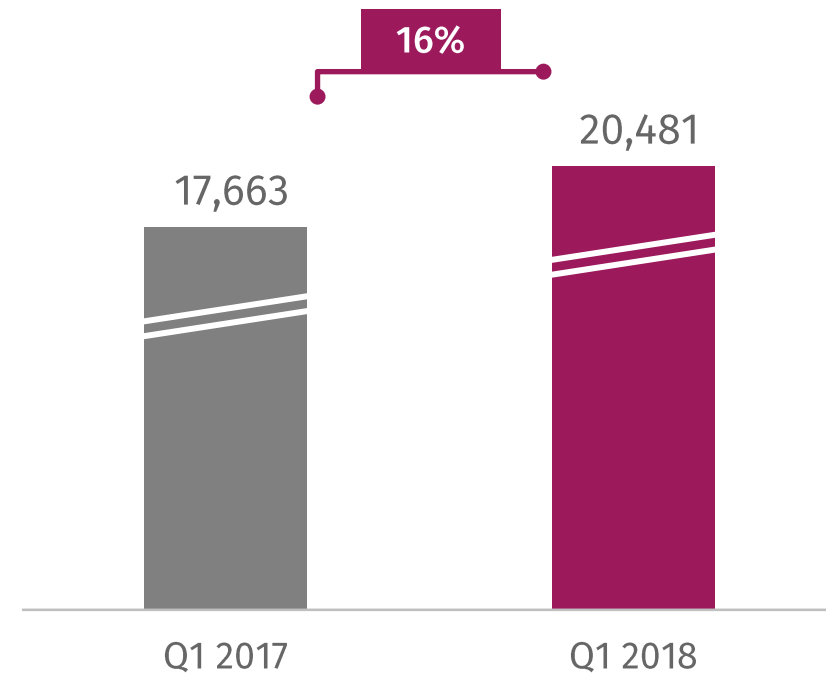


# 36% uptake in B2B E-Recruiting customers

Subscription customers  
D-A-CH

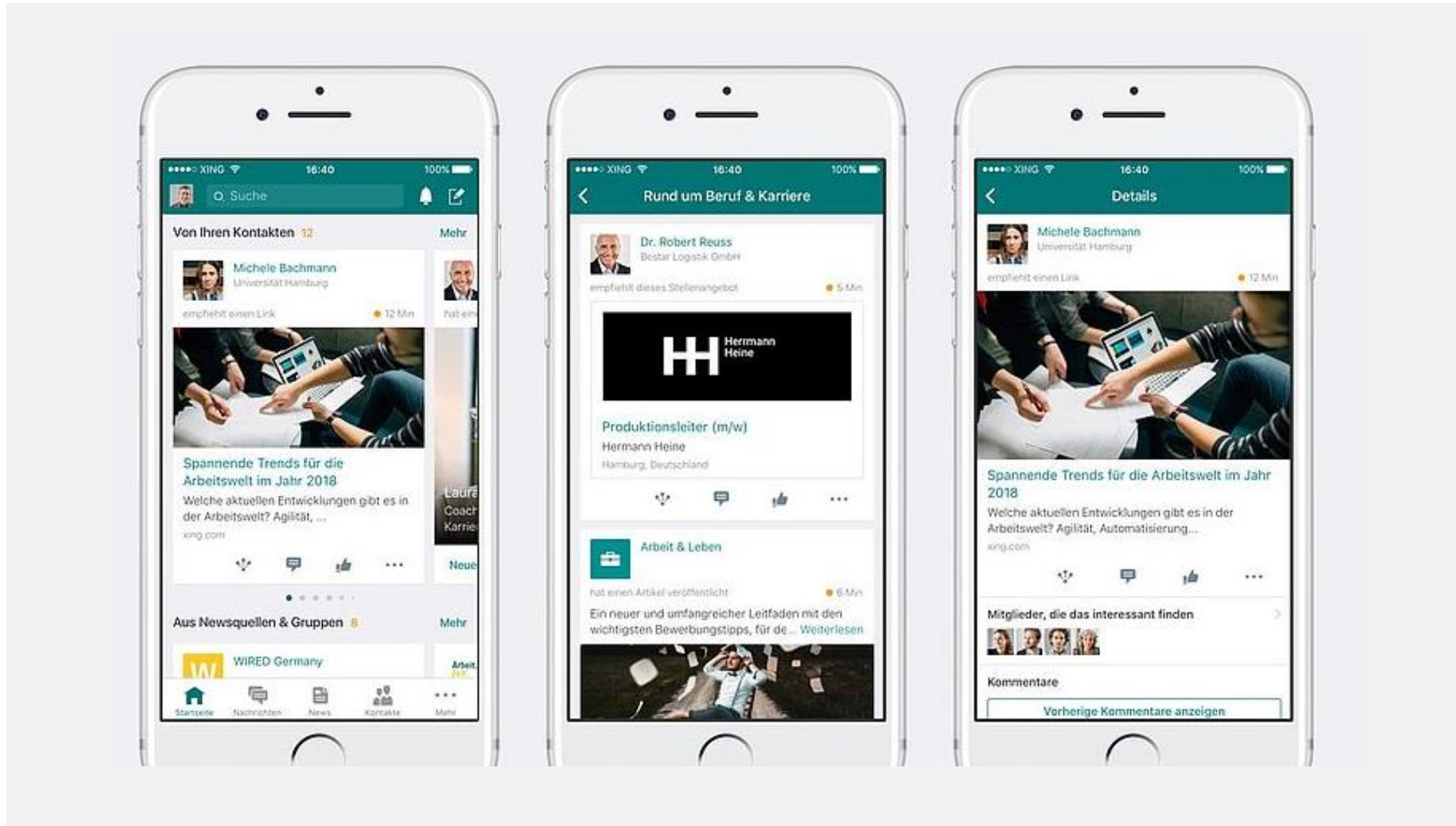


Total customers  
D-A-CH



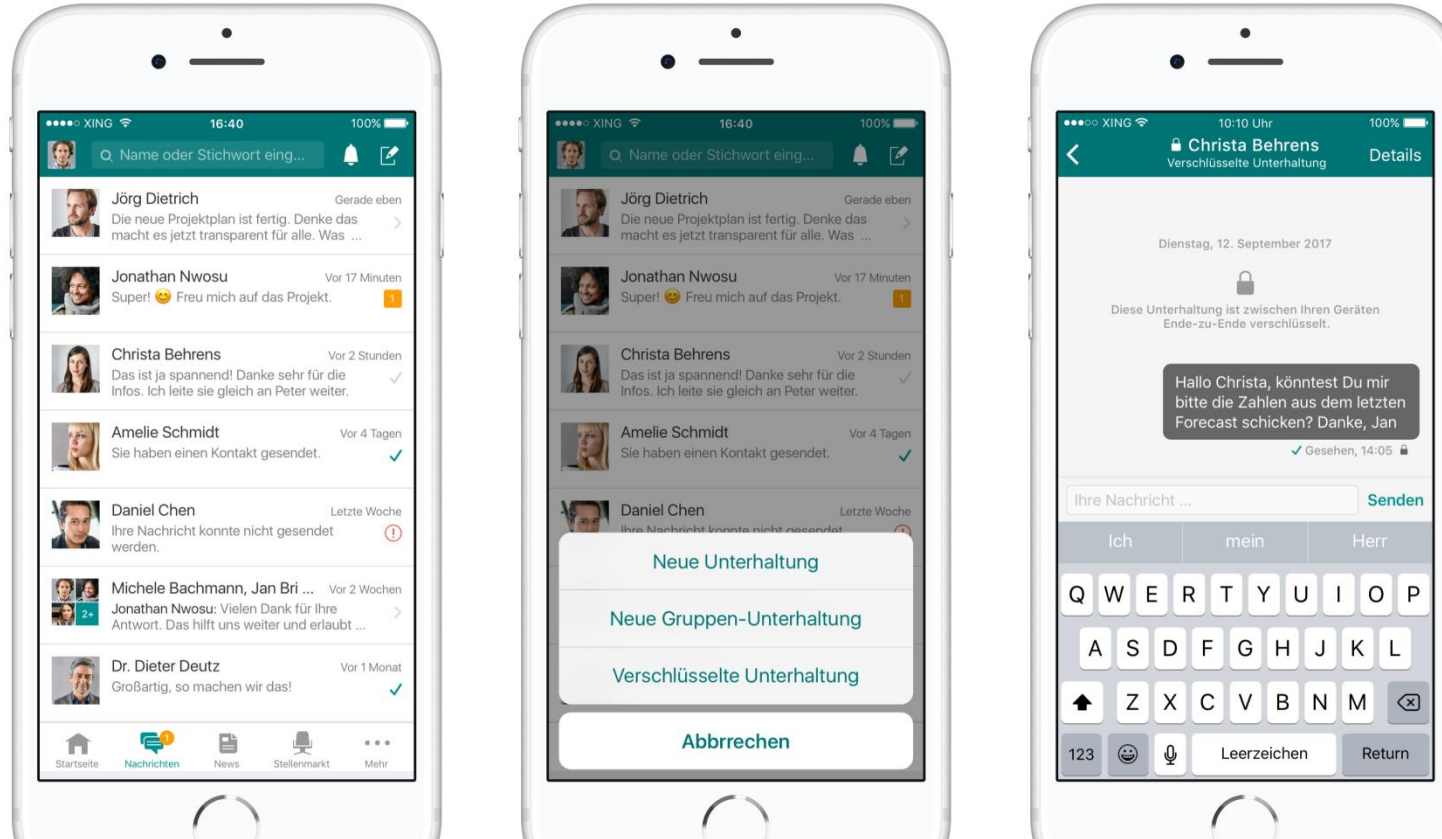


# Strengthen the core: Launch of new iOS startpage





# Strengthen the core: Launch of end-to-end encryption in XING messaging section







# Launch of XING privacy hub and sustained full compliance with General Data Protection Regulation

<https://privacy.xing.com>

**XING** <sup>®</sup> Datenschutz bei XING

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[Datenschutzerklärung](#)

## Ihre Privatsphäre

Um die XING Dienste umfänglich nutzen zu können, ist die Bereitstellung persönlicher Daten unerlässlich. Ob Sie den Fokus auf eine gute Sichtbarkeit und Erreichbarkeit oder den Schutz Ihrer Privatsphäre legen wollen, liegt ganz bei Ihnen.

Ihre Privatsphäre innerhalb von XING

### Was wollen Sie Profilbesuchern zuerst von sich zeigen?

Damit Sie überhaupt ein Profil auf XING anlegen können, benötigen wir einige Angaben wie Namen, Jobtitel und Ort von Ihnen. Diese Informationen sind die Basis eines funktionierenden beruflichen Netzwerkes und für andere Nutzer immer sichtbar.





# B2B E-Recruiting launches Smart Pools

## Als Smart Pool speichern

Ein Smart Pool ist ein automatisch erstellter Talentpool, dessen Kandidatenliste auf Ihren persönlichen Suchkriterien beruht. Er aktualisiert sich kontinuierlich, sodass Sie stets Zugriff auf bis zu 1.000 Kandidaten haben, die zu Ihren Kriterien passen.

### Name des Pools (Pflichtfeld)

### Beschreibungstext

### Suchkriterien und -filter

Suchbegriffe: Produkt Manager

Karrierewünsche: Nicht auf Jobsuche, offen für Angebote

Dauer der aktuellen Position: 5-10

Arbeitsort: Hamburg

Suchradius: 50km



462 Ergebnisse

[Abbrechen](#)

[Smart Pool erstellen](#)



# Q1 2018 Financial Results



# Q1 Financials

- Continued strong quarterly member growth w/ 545k net adds
- Revenue growth at 28% yoy, organic growth strong w/ 21% **yoy**
- EBITDA at €14.8m
- Strong operating cash-flow at €25.1m

Applying IFRS 15/16 for the first time

# Q1 2018 P&L: € 54.0 m revenues; € 14.8 m EBITDA

	Q1 2018	Q1 2017*	Q1 2018 vs. Q1 2017	Q4 2017*	Q1 2018 vs. Q4 2017
	Abs.	Abs.	Rel.	Abs.	Rel.
Total revenues <sup>1</sup>	54.0	42.1	28%	53.6	1%
Costs	(39.2)	(29.6)	32%	(38.0)	3%
EBITDA	14.8	12.4	19%	15.6	(5%)
Margin	27%	30%	(3%pts)	29%	(2%pts)
D&A	(4.7)	(3.6)	30%	(8.9)	(47%)
Financial result	(0.2)	(0.1)	18%	1.3	N/A
kununu US Joint venture	(0.6)	(1.3)	(52%)	(0.7)	(7%)
Taxes	(3.2)	(2.5)	27%	(2.6)	23%
Net income	6.1	4.9	25%	4.8	27%
EPS	1.09	0.87	25%	0.86	27%

\* Q1 2017 values adjusted retroactively according to IFRS 15/16

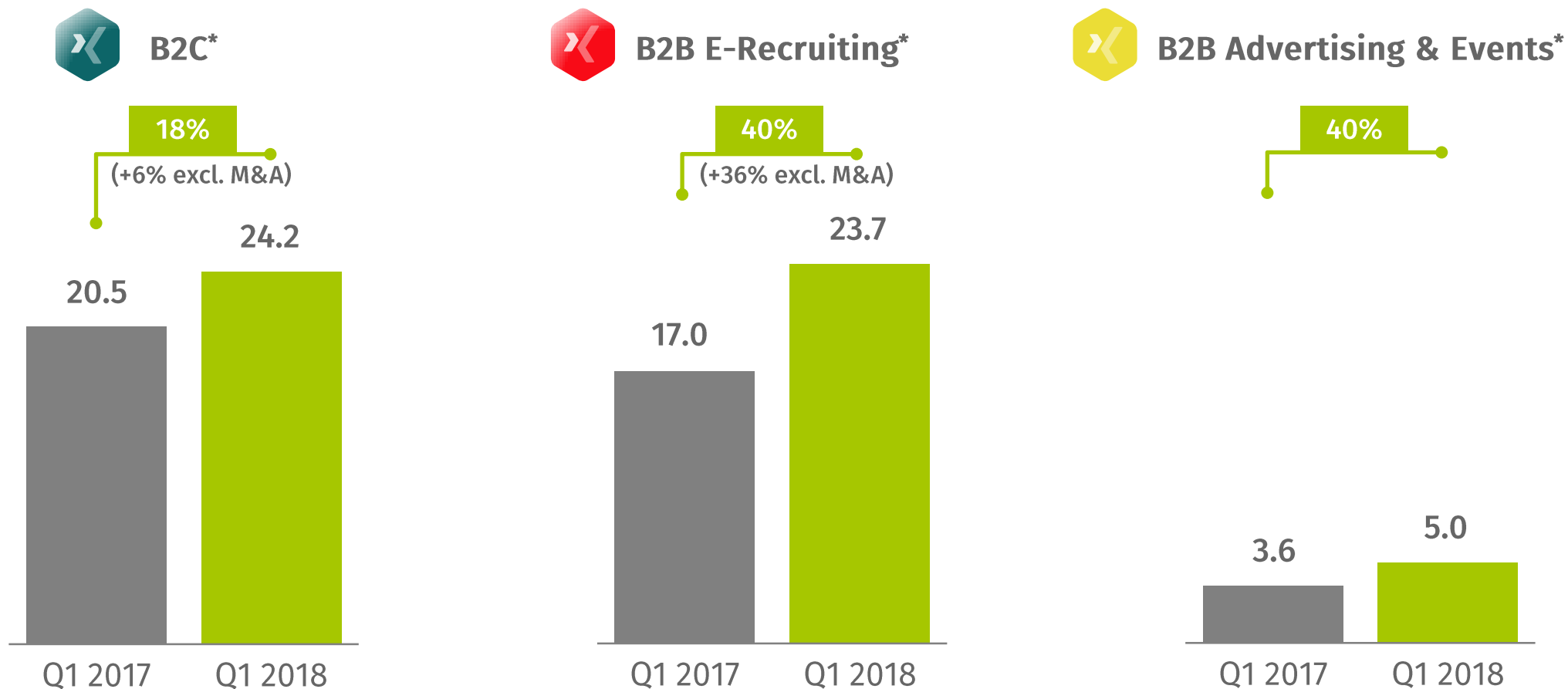


# Q1 2018: EBITDA contribution by segment

	Segment EBITDA	Q1 18 Margin	Q1 17* Margin	▲ Comment
B2C	10.5	44%	54%	Investments in new products
B2B E-Recruiting	15.7	66%	69%	Yoy % higher marketing & personnel
B2B Advertising & Events	1.3	26%	26%	
kununu International	(0.0)	N/A	N/A	
Tech, Central Services & Other	(12.7)	N/A	N/A	
<b>Total EBITDA</b>	<b>€ 14.8m</b>	<b>27%</b>	<b>30%</b>	

\* Q1 2017 values adjusted retroactively according to IFRS 15/16

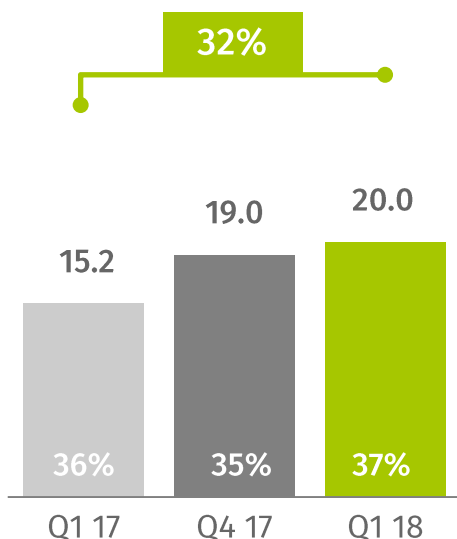
# Q1 2018: All core segments report double-digit growth



\* Q1 2017 values adjusted retroactively according to IFRS 15/16

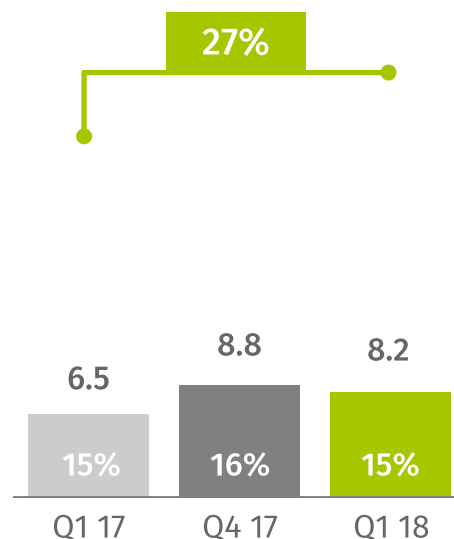
# Q1 2018: Cost development

**Personnel\***  
in € m and in % of total revenues



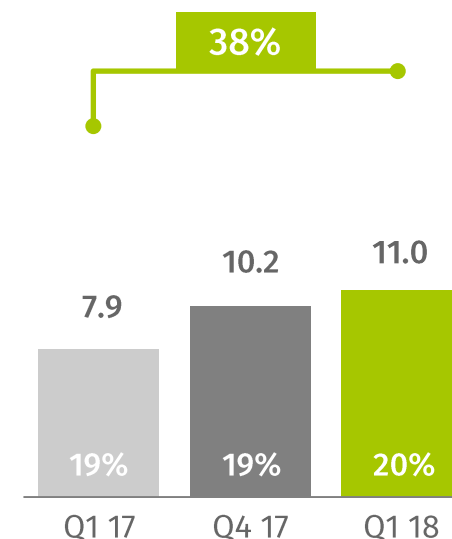
- +70 FTEs
- Investment in product/tech org & sales/marketing
- Incl. non-operating costs

**Marketing\***  
in € m and in % of total revenues



- TV campaign in Q1/18 & Q1/17
- Online display & social media
- SEM
- Offline expenditures (conferences (i.e. NWX) & events, print)

**Other expenses\***  
in € m and in % of total revenues



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

\* Q1 2017 values adjusted retroactively according to IFRS 15/16



# Q1 2018: Operating cash flow of € 25.1m

	Q1 2018	Q1 2017*	Q1 2018 vs. Q1 2017	Q4 2017*	Q1 2018 vs. Q4 2017
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	14.8	12.4	2.4	15.6	(0.8)
Interest / tax / other	(2.8)	(2.0)	(0.8)	(3.1)	0.3
Change in net working capital	13.1	10.1	3.0	(1.9)	15.0
Operating cash flow excl. organiser cash	25.1	20.4	4.6	10.5	14.5
Investment – operating	(8.4)	(6.9)	(1.5)	(10.2)	1.8
Investment – acquisitions & joint venture	(1.2)	(4.0)	2.8	(0.1)	(1.1)
Investment – financial assets	0.0	(30.0)	30.0	0.0	0.0
Interests paid, FX rate diff. & rents (redemption)	(0.8)	(0.9)	(0.0)	(1.1)	0.2
Free cash flow excl. dividends & organiser cash	14.6	(21.3)	35.9	(0.9)	15.4
Regular dividend	0.0	0.0	0.0	0.0	0.0
Special dividend	0.0	0.0	0.0	0.0	0.0
Free cash flow excl. organiser cash	14.6	(21.3)	35.9	(0.9)	15.4
Effects organiser cash	1.6	5.2	(3.7)	(2.2)	3.8
Free cash flow incl. organiser cash	16.1	(16.1)	32.2	(3.1)	19.2

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Rounding differences possible

**Thank you  
for your attention.**

**XING** 

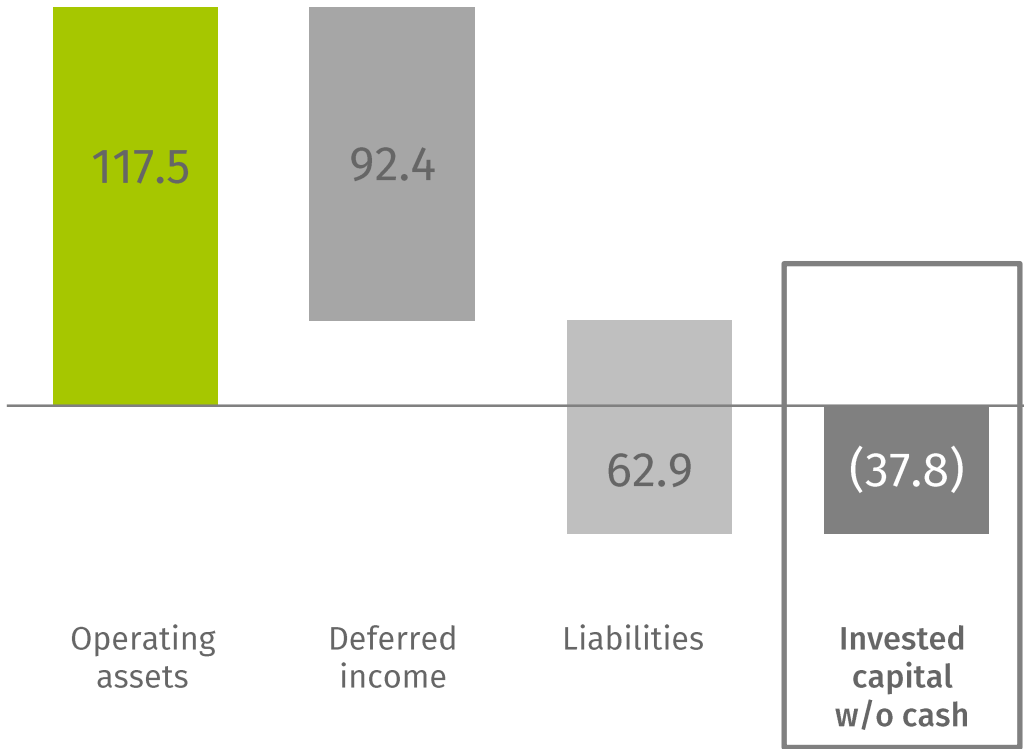
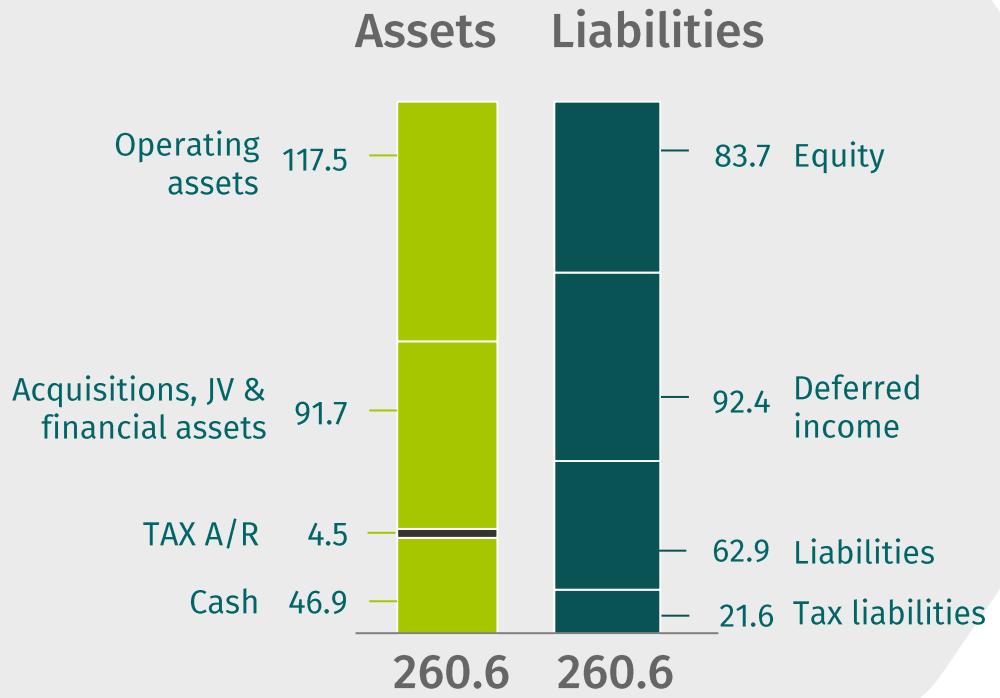


# Backup



# Negative invested capital from shareholders' perspective

Excl. event organiser cash and NWC  
in €m



Rounding differences possible



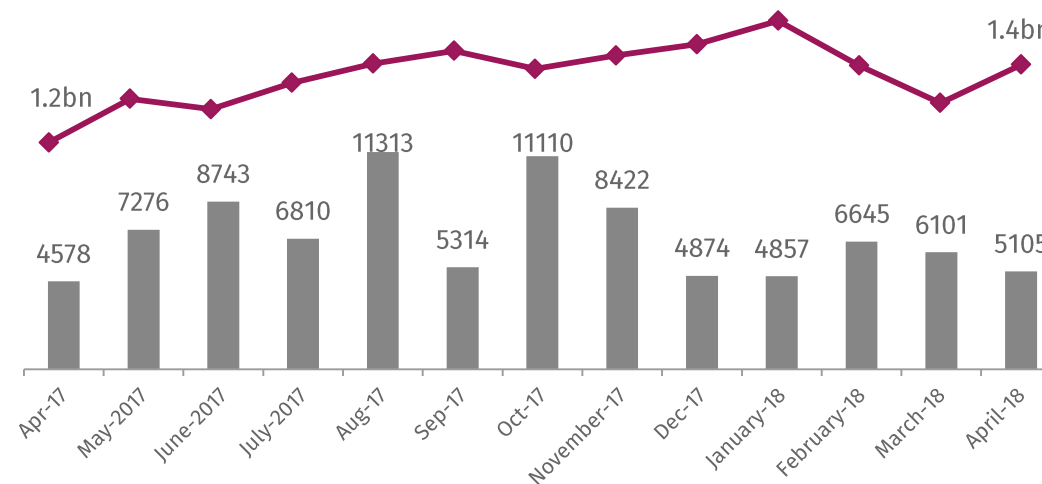
# Consensus, investor information & contact details

# XING SE IR stats

Consensus from 7 brokers collected by XING IR	2018e	2019e	2020e
<b>Total revenues</b>	<b>217</b>	<b>255</b>	<b>292</b>
<b>EBITDA</b>	<b>72</b>	<b>87</b>	<b>103</b>
<b>Margin</b>	33%	34%	35%
<b>D&amp;A</b>	(14)	(17)	(21)
<b>EBIT</b>	<b>56</b>	<b>70</b>	<b>82</b>
<b>Margin</b>	26%	27%	28%
<b>Net income</b>	<b>36</b>	<b>46</b>	<b>56</b>
<b>EPS in €</b>	6.44	8.21	9.89
<b>DPS in €</b>	3.02	3.80	3.96

<b>Analyst coverage</b>	Berenberg , Commerzbank, Deutsche Bank, Equinet, Hauck & Aufhäuser, MM Warburg, Oddo BHF
<b>Shares</b>	<b>5,620,435</b>

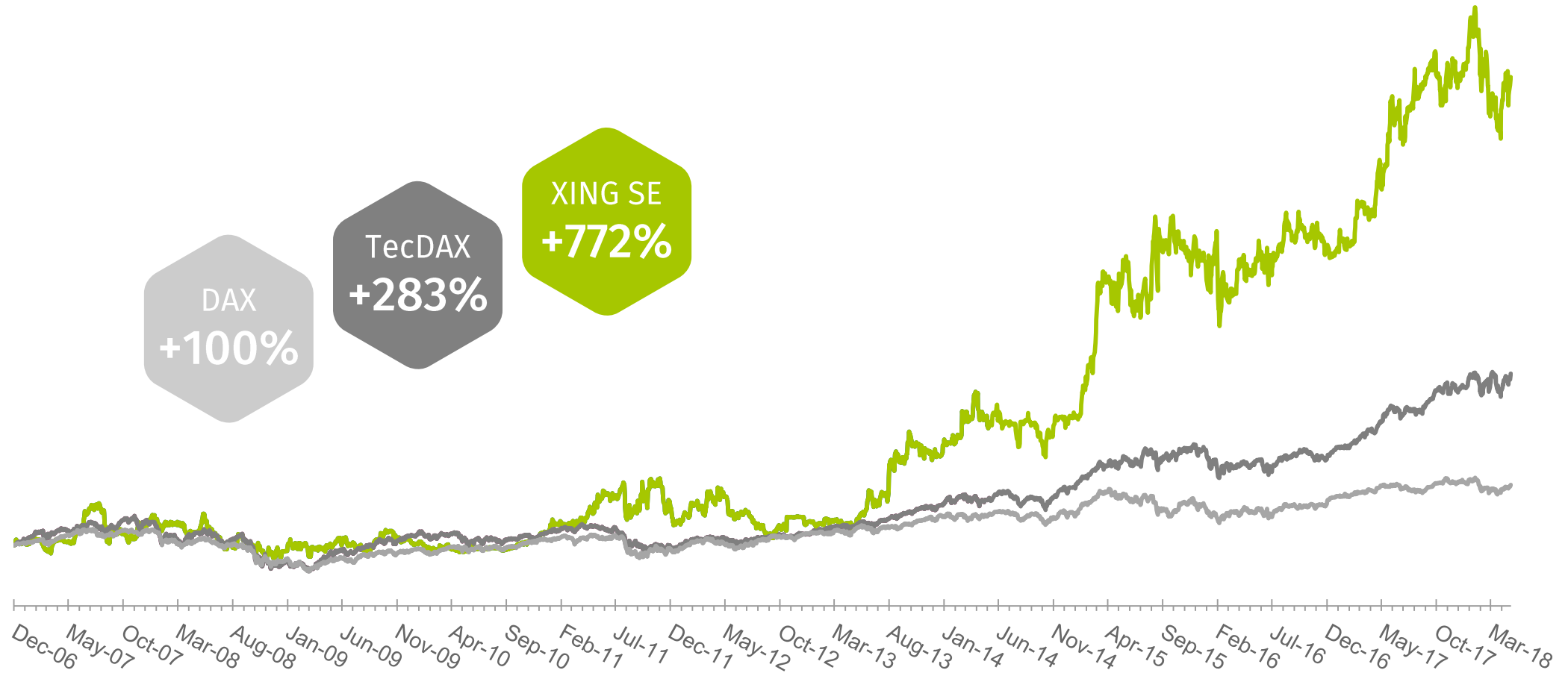
## Average trading volume per day (XETRA) & market cap



Burda Digital GmbH (DE)	<b>50.26%</b>
Oppenheimer (US)	<b>5.04%</b>
State of Norway (NOR)	<b>3.07%</b>
Wasatch Advisors (US)	<b>3.02%</b>
Rest	<b>38.61%</b>

Numbers based on last filing – actual shareholdings can differ

# XING share price development since IPO



# Investor Relations contact details & social media channels



## PATRICK MOELLER

Director Investor Relations

XING SE  
Dammtorstrasse 30  
20354 Hamburg  
Germany

Tel.: +49 (0)40 419 131-793

Fax.: +49 (0)40 419 131-44  
(Please use this number to submit "WpHG notifications")

E-mail: patrick.moeller@XING.com

[http://twitter.com/XING\\_ir](http://twitter.com/XING_ir)



<http://www.slideshare.net/patmoeller>



<http://www.youtube.com/XINGcom>



<http://blog.XING.com>



<skype:patrickmoeller?add>







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