



Q2 2021

Results Presentation

HAMBURG, 5 AUGUST 2021





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#### **IMPORTANT NOTICE**

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 Q2 2021**



#### Financial Performance

Pro-forma +5%

Pro-forma +23%

Pro-forma +42% net income

### Operational Highlights

#### B2C:

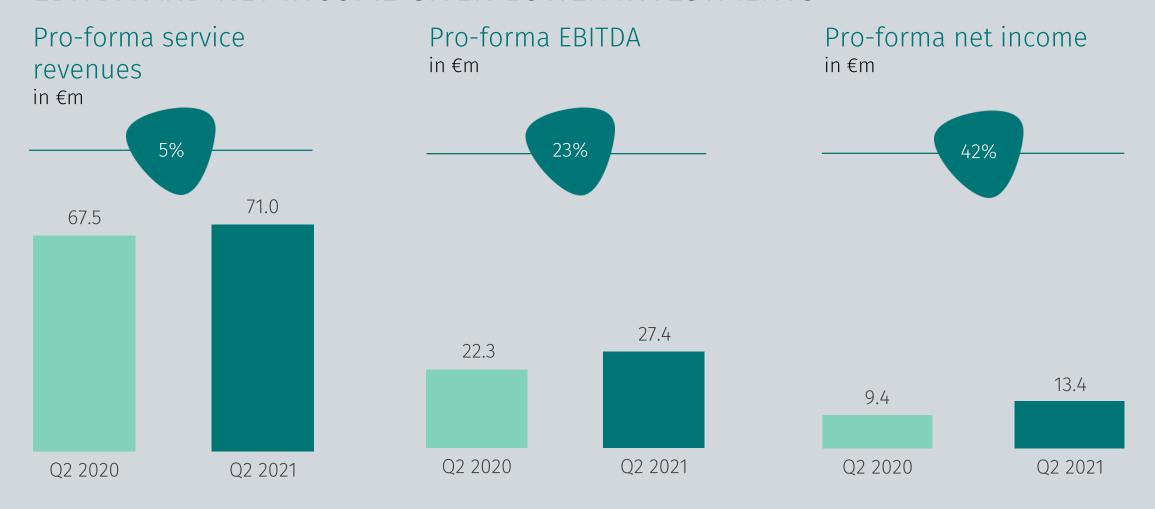
 C- destinations <u>www.xing.com</u> and <u>www.kununu.com</u> growing steadily

#### B2B:

- E-Recruiting customer base growing again
- B2B Marketing Solutions & Events up again



# PRO-FORMA SERVICE REVENUES UP AGAIN, STRONG INCREASE IN PROP-FORMA EBITDA AND NET INCOME GIVEN LOWER INVESTMENTS







# new members on XING totalling >19.5m at end of Q2 2021

+1.6m (or +260k in Q2) adjusted for the onetime elimination of ~164k members in D-A-CH

# +1.4m

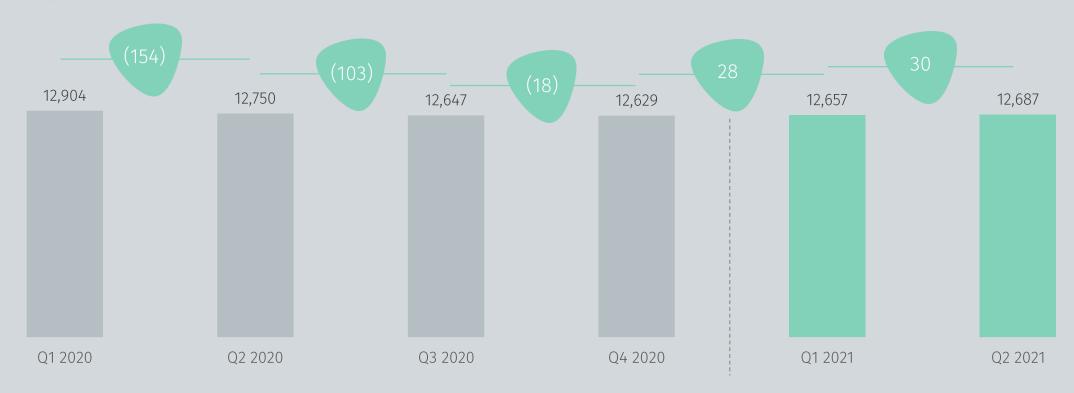
new workplace insights on kununu totalling >5.4m insights incl. >1.2m salary data points



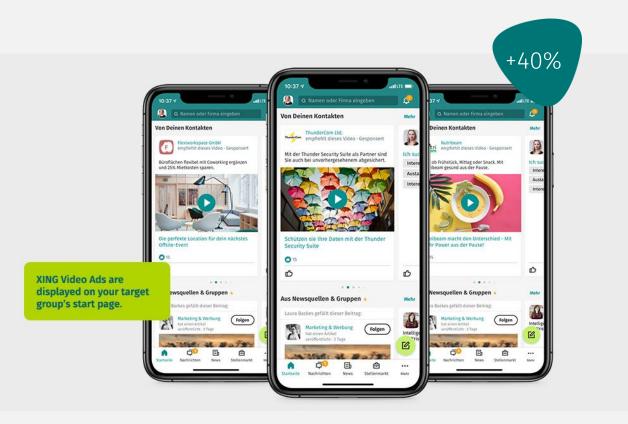


### COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS STOPPED AND SLIGHTLY RECOVERING SINCE

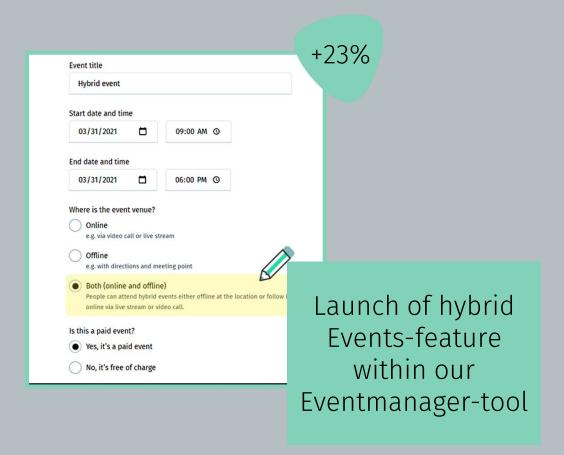
B2B customers XING (subscriptions) E-Recruiting



### MARKETING SOLUTIONS GROWING EVEN ABOVE PRE-COVID LEVEL



# EVENTS GROWING AGAIN FOR THE FIRST TIME SINCE MARCH 2020



#### **UPDATED OUTLOOK 2021**



Pro-forma revenues

On or slightly above PY level

Pro-forma EBITDA

Single digit growth to ~€ 95m vs. € 90m in 2020







### NUMBERS Q2 2021





- CONTINUED GROWTH OF C-DESTINATIONS
- · REVENUES RETURN TO GROWTH (+5%) AFTER STABLE Q1
- · (PRO-FORMA) EBITDA € 27.4M
- OPERATING CASH FLOW UP 62% TO 18.9M
- UPDATED 2021 OUTLOOK: SINGLE DIGIT GROWTH IN PRO-FORMA
   EBITDA



### Q2 2021: REVENUES OF € 71.0; EBITDA OF € 27.4M

Pro-forma					
110 Ioiiiid	Q2 2021	Q2 2020	Q2 2021 vs. Q2 2020	Q1 2021	Q2 2021 vs. Q1 2021
	Abs.	Abs.	Rel.	Abs.	Rel.
Service revenues	71.0	67.5	5%	68.0	5%
Other operating income	0.4	0.4	(11%)	0.4	(7%)
Capitalized own work	6.0	7.2	(16%)	6.9	(12%)
Costs before capitalization	(50.1)	(52.7) (52.8	5%	(50.3)	1%
EBITDA	27.4	<b>22.4 22.3</b>	22%	24.9	10%
Margin	39%	33% 33%	5%pts	37%	2%pts
D&A	(7.8)	(8.2)	6%	(7.3)	(7%)
Financial result	0.0 (0.3)	2.8 (0.2)	(100%)	(0.1) (0.2)	(110%)
Taxes	(6.1) (6.0)	(4.8) (4.4)	(27%)	(5.4) (5.4)	(12%)
Net income	<b>13.6</b> 13.4	<b>12.2</b> 9.4	12%	<b>12.1</b> 12.0	12%
EPS	<b>2.41</b> 2.38	2.16 1.68	12%	<b>2.15</b> 2.14	12%



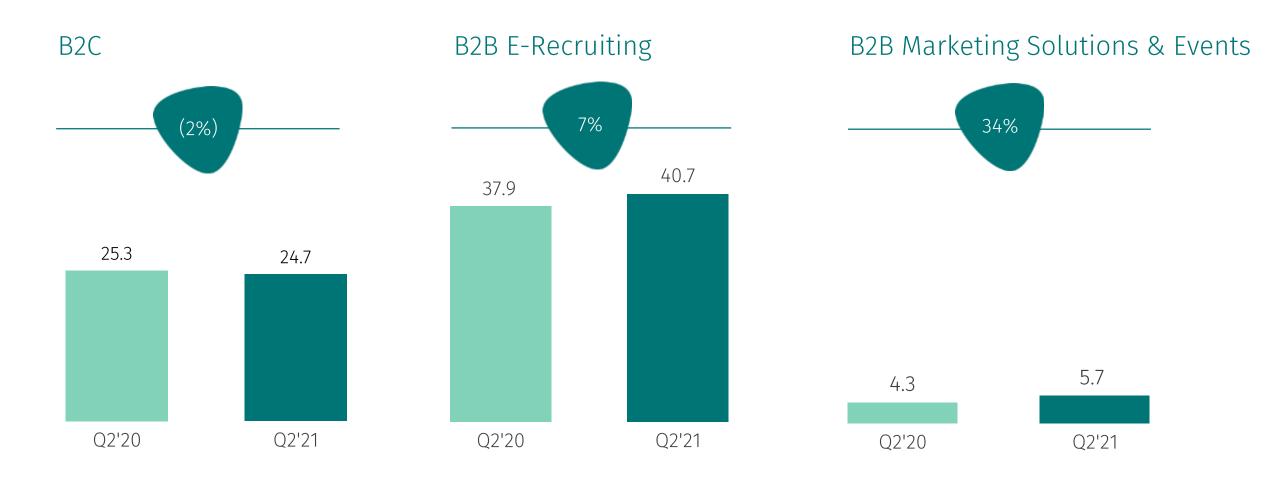
### Q2 2021: SEGMENT PROFITABILITY UP YOY, COST PHASINGS INTO H2

	Segment EBITDA Q2 2021	Q2 2021 Margin	Q2 2020 Margin
B2C	11.4	46%	38%
B2B E-Recruiting	28.0	69%	71%
B2B Marketing Solutions & Events	2.8	49%	14%
Tech, Central Services & Other	(14.8)		
Total EBITDA	27.4	39%	33%

EBITDA Margin = EBITDA / Service Revenue Rounding differences possible







#### Q2 2021 COST DEVELOPMENT



#### Personnel

in € m and in % of service revenues



#### Marketing

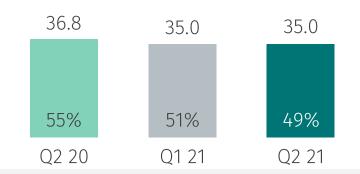
in € m and in % of service revenues

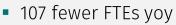


#### Other expenses

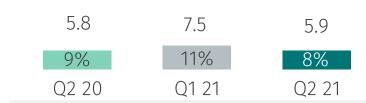
in € m and in % of service revenues



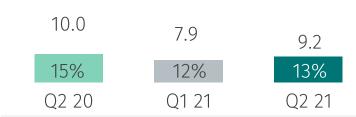




Subdued investments in personnel



- SEOnline display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign



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



#### Q2 2021: OPERATING CASH FLOW OF € 18.9M

	Q2 2021	Q2 2020	Q1 2021 vs. Q1 2020	Q1 2021	Q2 2021 vs. Q1 2021
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	27.4	22.4	4.9	24.9	2.5
Interest / tax / other	(3.7)	(3.7)	0.0	(2.1)	(1.6)
Change in net working capital	(4.8)	(7.0)	2.2	16.9	(21.7)
▲ Discontinued operations	0.0	(0.1)	0.1	0.0	0.0
Operating cash flow excl. organiser cash	18.9	11.6	7.2	39.7	(20.9)
Investment – operating	(12.1)	(9.5)	(2.7)	(10.6)	(1.5)
Investment – acquisitions & joint venture	(2.1)	(0.7)	(1.4)	0.0	(2.1)
Investment – financial assets	0.0	0.0	0.0	0.0	0.0
Interests paid, lease payments & incentives, FX rate diff. & rest	2.3	(1.6)	4.0	1.7	0.6
▲ Discontinued operations	0.0	0.0	0.0	0.0	0.0
Cash-flow before dividends & organiser cash	7.0	(0.1)	7.1	30.8	(23.9)
Regular dividend	(14.6)	(14.6)	0.0	0.0	(14.6)
Special dividend	0.0	0.0	0.0	0.0	0.0
Cash-flow after dividends excl. organiser cash	(7.6)	(14.7)	7.1	30.8	(38.4)
Effects organiser cash	0.5	(1.5)	2.0	1.2	(0.7)
Cash-flow incl. organiser cash	(7.1)	(16.2)	9.1	32.0	(39.1)

## THANK YOU FOR YOUR ATTENTION.



#### HARBOUR FOR





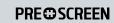


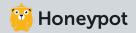




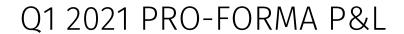






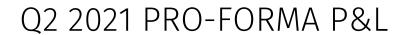


### BACKUP





	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 Reported	IFRS changes in value of financial assets	Q2 2021 Pro-Forma	Q1 2020 Pro-Forma	Q1 2021 Pro-Forma vs. Q1 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		(0.3)	(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%



# CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS



#### NEW WORK SE CONSENSUS & IR STATS

Consensus collected by IR	2021e	2022e	2023e
Service revenues	281	304	331
EBITDA	91	101	112
Margin	32%	33%	34%
D&A	(44)	(46)	(51)
EBIT	50	58	66
Margin	18%	19%	20%
Net income	34	39	44
EPS in €	5.64	6.40	7.13
DPS in €	2.75	3.14	3.70

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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