



Q3 2020

Results Presentation

HAMBURG, 5 NOVEMBER 2020





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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 2020

- Group revenues on PY level & Pro-Forma EBITDA up yoy
- B2C revenue flat yoy, whereas members & content (workplace insights) deliver doubledigit growth
- B2B E-Recruiting continues to show negative COVID-19 impact, but still growing yoy
- New CSO Frank Hassler joined on 1 Nov, 2020
- We confirm our outlook from May 2020:
 - Revenue target: €275-285m
 - EBITDA margin target: ~ 30%



FRANK HASSLER CSO SINCE 1 NOV, 2020

CEO of censhare AG

2019 - 2020

Managing Director, XING E-Recruiting 2016-2019

Senior Vice President, XING E-Recruiting 2012 - 2016

Partner / Entrepreneur Engineering-returns.com 2009 - 2012

Director Solution Management, SAP 2005 - 2009

Director Product Management / Marketing, Microsoft Germany GmbH

2002 - 2005

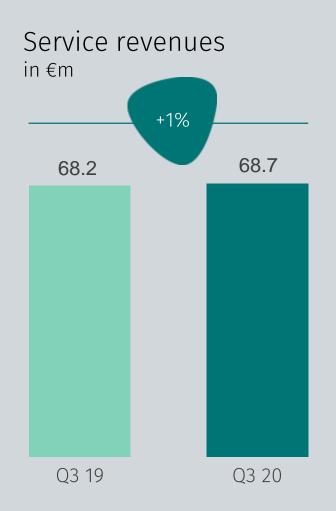
Director Navision Technology, Navision

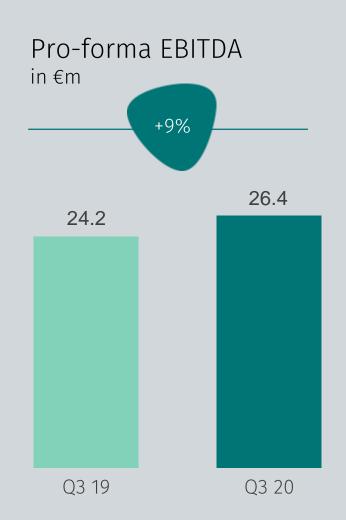
1997 - 2002





STABLE REVENUES; PRO-FORMA EBITDA UP DUE TO COST PHASING

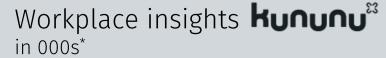


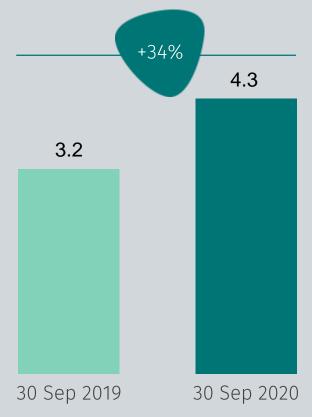




B2C MEMBER BASE AND WORKPLACE INSIGHTS CONTINUE TO DELIVER DOUBLE-DIGIT GROWTH

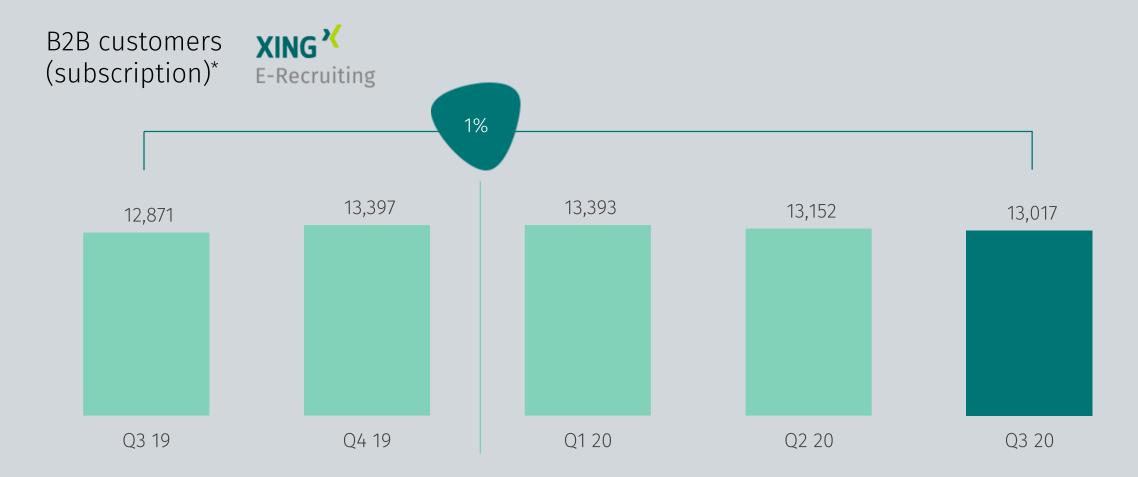








B2B CUSTOMER BASE STABLE SINCE ONSET OF CORONAVIRUS CRISIS



^{*} Excl. Honeypot

NO "LOCKDOWN" FOR PRODUCT INNOVATION



B₂C



- Launch of content format "shaping future"
- New Corona related format "Lessons learned" –
 C level manager interviews
- NWX HR special @ virtual "Zukunft Personal / Future of HR" fair

B2B E-Recruiting



 Launch of new XING TalentService (XTS)

> We help companies with limited resources find the right talent by providing shortlists of max 7 candidates to HR teams

B2B Marketing Solutions & Events



- Marketing Solutions: Launch of self-booking video ads through AdManager
- Events:
 Successfully acquired new
 flagship customer
 "Bits & Pretzels" conference





- · XING MEMBERS & KUNUNU WORKPLACE INSIGHTS WITH DOUBLE-DIGIT GROWTH
- REVENUES STABLE W/ +1% TO € 68.7M YOY
- · REPORTED EBITDA IMPACTED BY XO EFFECTS, PRO-FORMA EBITDA +9% YOY
- OPERATING CASH FLOW OF € 21.5M
- FY OUTLOOK FROM MAY CONFIRMED
 - Revenues € 275-285m
 - EBITDA margin ~30%



Q3 2020: REVENUES +1% YOY; PRO FORMA EBITDA +9% YOY

	Q3 2020*		Q3 2019*		Q3 2020 vs. Q3 2019	Q2 2020)*	Q3 2020 vs. Q2 2020
	Abs.		Abs.		Rel.	Abs.		Rel.
Service revenues	68.7		68.2		1%	67.5		2%
Other operating income	0.5		0.7		(28%)	0.4		17%
Capitalized own work	4.9		7.2		(31%)	7.2		(31%)
Costs before capitalization	(50.4)	(47.7)	(51.8)		3%	(52.8)		5%
EBITDA	23.7	26.4	24.2		(2%)	22.3		6%
Margin	34%	38%	36%		(1%pt)	33%		1%pt
D&A			(12.6)	(7.0)	42%	(8.2)		12%
Financial result	0.2	(0.1)	(0.1)	(0.3)	N/A	2.8	(0.2)	(92%)
Taxes	(4.4)	(5.2)	(7.4)	(7.3)	40%	(4.8)	(4.4)	8%
Net income	12.2	13.8	4.2	9.6	193%	12.1	9.4	1%
EPS	2.17	2.46	0.74	1.71	193%	2.15	1.68	1%

^{*} Distorted by xo effects. See pro-forma P&Ls in Backup

Pro-forma



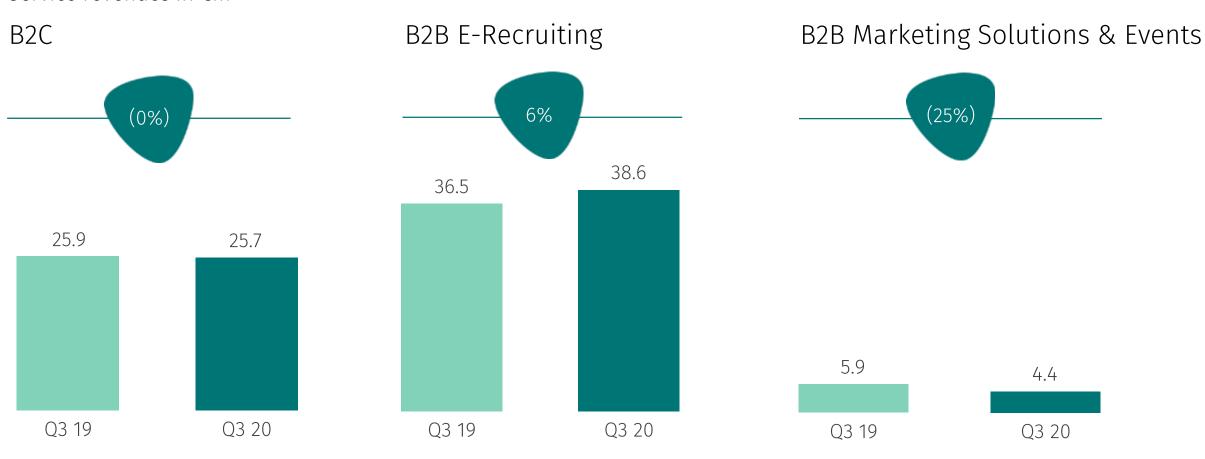


	Segment EBITDA Q3 2020	Q3 2020 Margin	Q3 2019 Margin	▲ Comment
B2C	6.2	24%	34%	 Over proportionally impacted by restructuring
B2B E-Recruiting	25.8	67%	67%	 Impacted by restructuring
B2B Marketing Solutions & Events		10%	30%	Strongest negative COVID-19 effectsImpacted by restructuring
kununu International		N/A	Neg	
Tech, Central Services & Other	(8.7)	Neg	Neg	
Total EBITDA		34%	36%	



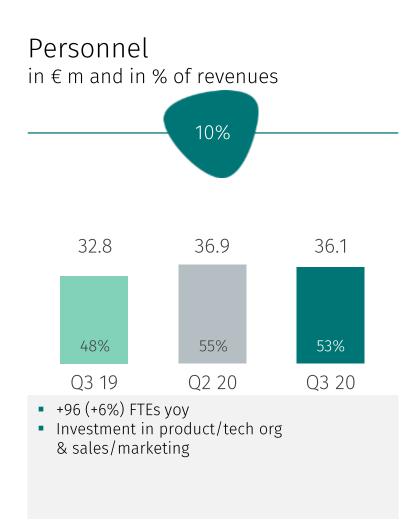
Q3 2020: B2C SLIGHTLY DOWN DUE TO COVID-19 EFFECTS AT INTERNATIONS; B2B SEGMENTS NEGATIVELY IMPACTED BY COVID-19 AS WELL

Service revenues in €m

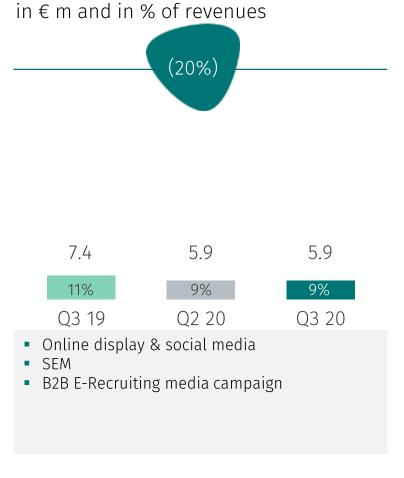


Q3 2020 COST DEVELOPMENT

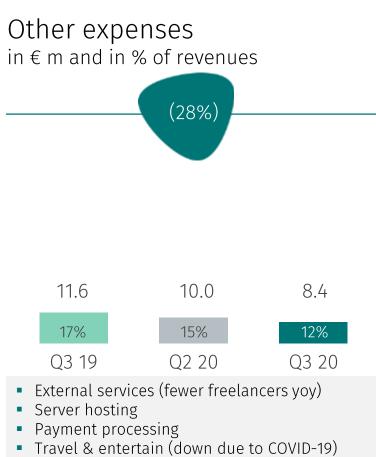




NEW WORK SE | Q3 2020 RESULTS PRESENTATION



Marketing



Other



Q3 2020: OPERATING CASH FLOW OF € 21.5M

	Q3 2020	Q3 2019	Q3 2020 vs. Q3 2019	Q2 2020	Q3 2020 vs. Q2 2020
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA		24.2	(0.6)	22.3	1.3
Interest / tax / other		(3.6)	1.5	(3.7)	1.6
Change in net working capital		(2.4)	2.2	(7.0)	6.8
Non-cash changes from changes in basis of consolidation		0.0	0.0	0.0	0.0
Operating cash flow excl. organiser cash	21.5	18.3	+3.2	11.6	9.8
Investment – operating	(6.6)	(9.4)	2.8	(9.5)	2.9
Investment – acquisitions & joint venture		(0.2)	0.2	(0.7)	0.7
Investment – financial assets		(0.0)	0.0	0.0	0.0
Interests paid, lease liabilities, FX rate diff. & rest	(1.9)	(1.1)	(0.7)	(1.6)	(0.2)
Cash flow excl. dividends & organiser cash	13.0	7.6	5.4	(0.1)	13.2
Regular dividend	0.0	0.0	0.0	(14.6)	14.6
Special dividend	0.0	0.0	0.0	0.0	0.0
Cash flow excl. organiser cash	13.0	7.6	5.4	(14.7)	27.7
Effects organiser cash	2.0	2.5	(0.5)	(1.5)	3.5
Cash flow incl. organiser cash	15.0	10.1	5.0	(16.2)	31.2

THANK YOU FOR YOUR ATTENTION.



HARBOUR FOR





















BACKUP



Q3 2020 PRO-FORMA P&L: PRO FORMA EBITDA UP 9% YOY

	Q3 2020 reported	Earn-Out adjustments M&A Transactions	IFRS changes in value of financial assets	Restructuring charges & other one- time effects	Q3 2020 Pro-Forma	Q3 2019 Pro-Forma	Q3 2020 Pro- Forma vs. Q3 2019 Pro- Forma
	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Rel.
Service revenues	68.7				68.7	68.2	1%
Other operating income	0.5				0.5	0.7	(28%)
EBITDA				2.7	26.4	24.2	9%
D&A	(7.3)					(7.0)	(4%)
Financial result	0.2		(0.3)			(0.3)	78%
Taxes	(4.4)		0.1	(0.9)		(7.3)	29%
Net income	12.2		(0.2)	1.8	13.8	9.6	44%
EPS	2.17		(0.04)	0.33	2.46	1.71	44%



Q2 2020 PRO-FORMA P&L: 2% EBITDA GROWTH VS PRO-FORMA Q2 2020

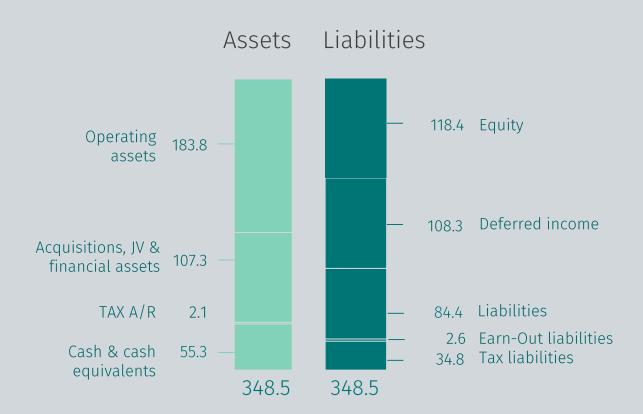
	Q2 2020 reported	Earn-Out adjustments M&A Transactions	IFRS changes in value of financial assets	Q2 2020 Pro-Forma	Q2 2019 Pro-Forma	Q2 2020 Pro- Forma vs. Q1 2019 Pro-Forma
	Abs.	Abs.	Abs.	Abs.	Abs.	Rel.
Service revenues	67.5			67.5	65.5	3.0%
Other operating income	0.4			0.4	0.6	(25%)
EBITDA					22.0	1.7%
D&A	(8.2)			(8.2)	(6.7)	(23.6%)
Financial result	2.8	(1.9)	(1.1)		(0.3)	30.5%
Taxes	(4.8)		0.3		(4.9)	9.9%
Net income	12.1	(1.9)	(0.7)	9.4	10.0	(6.1%)
EPS	2.15	(0.34)	(0.13)	1.68	1.79	(6.1%)

[•] Q2 2020 adjusted for changes in earn-out provisions and IFRS changes in value of financial assets

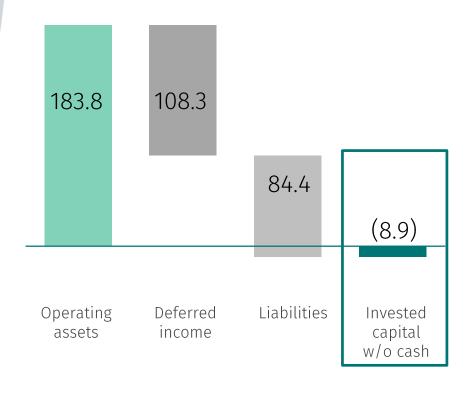
[•] Q2 2019 adjusted for IFRS changes in value of financial assets & changes in earn-out provisions



Excl. event organiser cash and NWC in €m









CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS



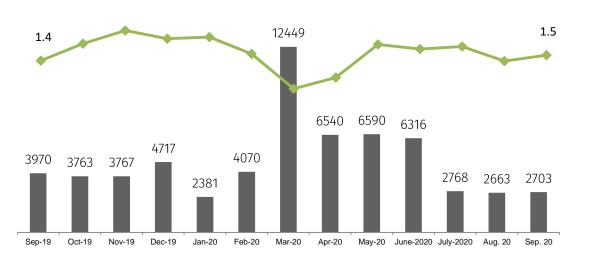


Consensus collected by IR	2020e	2021e	2022e
Service revenues	276	293	325
EBITDA	84	91	103
Margin	30%	31%	32%
D&A	(38)	(35)	(35)
EBIT	46	56	68
Margin	17%	19%	21%
Net income	34	37	45
EPS in €	6.02	6.63	8.09
DPS in €	2.86	3.25	3.84

Analyst coverage Shares



Average trading volume per day (XETRA) & market cap (in €bn)



Burda Digital SE (DE)	50.0 %
Oppenheimer (US)	4.7 %
DWS (DE)	3.1 %
Allianz Global Investors (DE)	3.0 %
Kayne Anderson Rudnick (US)	3.0 %
Mawer (CAN)	3.0 %
Rest	33.2 %

Numbers based on last filing – current shareholdings can differ



INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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