



**NEW
WORK
SE**

Q1 2021

Results Presentation

HAMBURG, 6 MAY 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 Q1 2021

Financial Performance

Pro-forma
service revenues (1%)

Pro-forma
EBITDA +46%

Pro-forma
net income +62%

Operational Highlights

B2C:

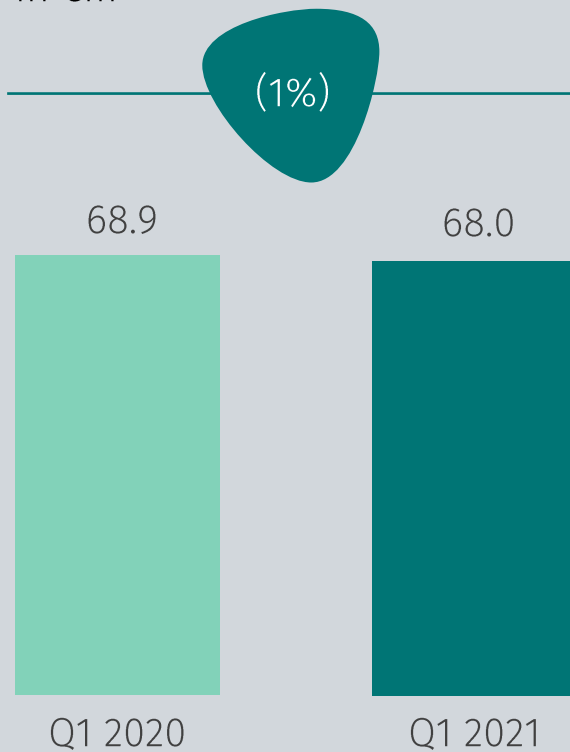
- C- destinations www.xing.com and www.kununu.com continue to grow
- Busy working on XING-App relaunch
- Successful virtual New work Experience 21

B2B:

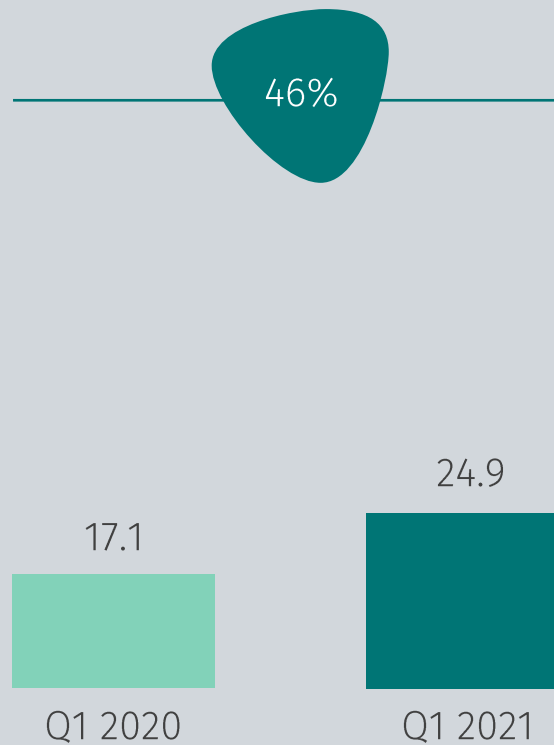
- E-Recruiting customer base stabilizing in Q1

PRO-FORMA SERVICE REVENUES STABLE YOY, STRONG INCREASE IN EBITDA AND NET INCOME GIVEN COST SAVINGS IN Q1 2021

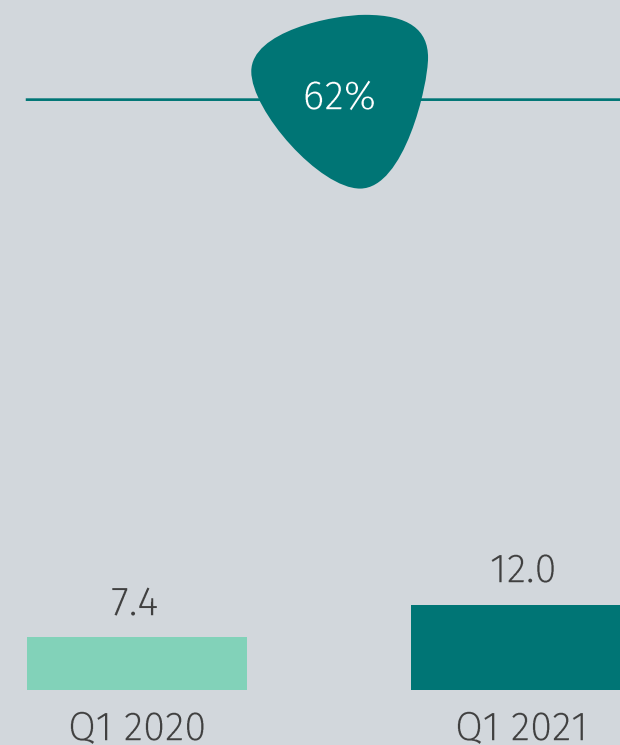
Pro-forma service
revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m





+1.6m

+9%

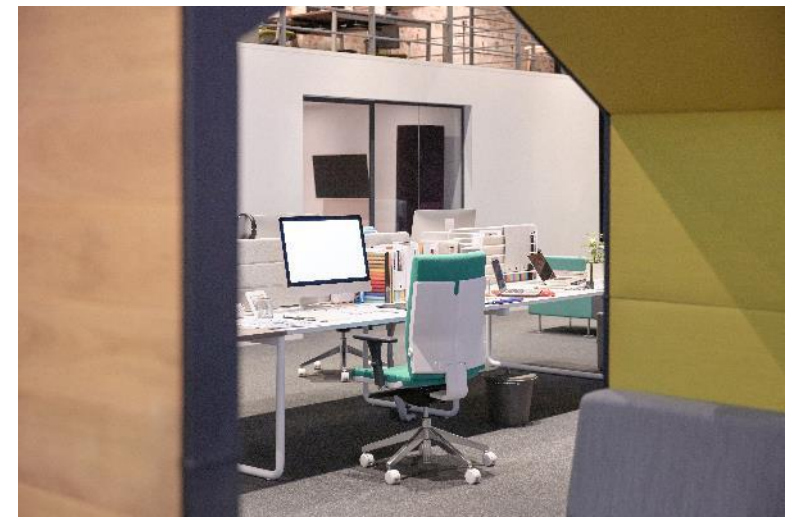
new members on
XING totalling 19.3m
at end of Q1 2021

+1.7m (or +454k in Q1) adjusted for the one-time elimination of ~164k members in D-A-CH

+1.2m

+31%

new workplace
insights on kununu
totalling 5m insights
incl. 1m salary data
points



BUSY WORKING ON BIGGEST RELAUNCH IN OUR HISTORY

- We create a **guide** for our members and accompany them throughout their professional lives
- Focus on providing dedicated spaces in which members can decide **what** to **share** and with **whom** - one-to-one or publicly for all to see
- First **rollout to 200k** members end of May.





>6,000
participants



45
sessions &
workshops



~30,000,000
reach on owned and
earned media channels



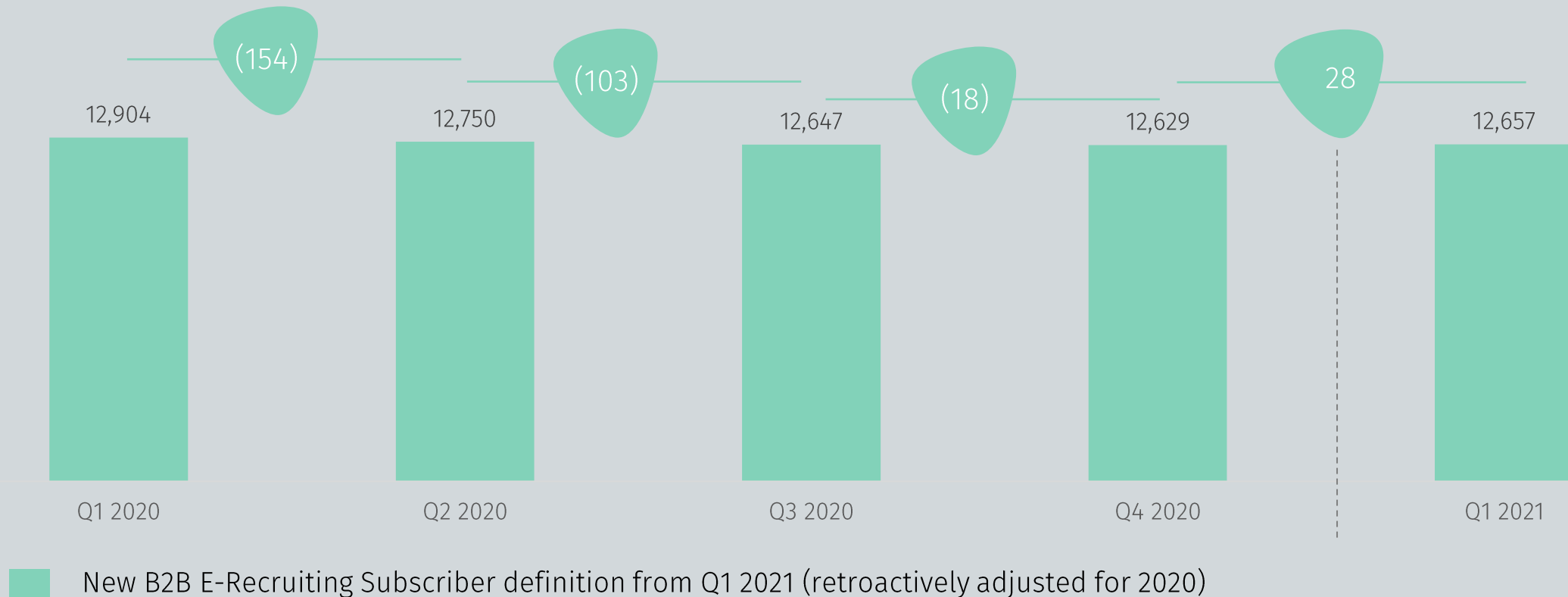
90+
speaker



COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS STOPPED DURING Q1 2021

B2B customers
(subscriptions)

XING
E-Recruiting



OUTLOOK

	Pre-COVID	COVID	Post-COVID aspiration
Revenue development	Annual double-digit growth	Stable revenues	Annual double-digit growth
EBITDA margin	>30%	>30% / ~ € 90M	≥30%

Capital allocation geared towards value creation

- Profitable growth
- M&A
- Regular dividends

NUMBERS Q1 2021

Q1 2021 FINANCIAL HIGHLIGHTS

- ONGOING GROWTH OF C-DESTINATIONS
- TOP-LINE STABLE / SLIGHTLY DOWN, BUT BETTER THAN PLANNED
- (PRO-FORMA) EBITDA UP 46% TO € 24.9M
- OPERATING CASH FLOW UP 23% TO 39.7M
- 2021 OUTLOOK CONFIRMED W/ ~90M PRO-FORMA EBITDA

Q1 2021: REVENUES OF € 68.0M; EBITDA OF € 24.9M

	Pro-forma											
			Q1 2021		Q1 2020		Q1 2021 vs. Q1 2020		Q4 2020		Q1 2021 vs. Q4 2020	
			Abs.		Abs.		Rel.		Abs.		Rel.	
Service revenues			68.0		68.9		(1%)		71.6		(5%)	
Other operating income			0.4		0.6		(35%)		0.5		(17%)	
Capitalized own work			6.9		6.6		4%		4.9		40%	
Costs before capitalization			(50.3)		(59.9) (59.0)		16%		(51.6) (52.2)		2%	
EBITDA			24.9		16.2 17.1		54%		25.4 24.8		(2%)	
Margin			37%		23% 25%		13%pt		35% 35%		1%pt	
D&A			(7.3)		(12.6) (6.5)		42%		(27.9) (16.3)		74%	
Financial result			(0.1) (0.2)		5.6 (0.3)		(102%)		0.7 (0.1)		(115%)	
Taxes			(5.4) (5.4)		(2.0) (2.8)		(172%)		(3.5) (3.3)		(53%)	
Net income			12.1 12.0		7.1 7.4		70%		(5.4) 5.1		(326%)	
EPS			2.15 2.14		1.27 1.32		70%		(0.95) 0.92		(326%)	

Q1 2021: SEGMENT PROFITABILITY UP YOY, HOWEVER COST PHASINGS INTO H2

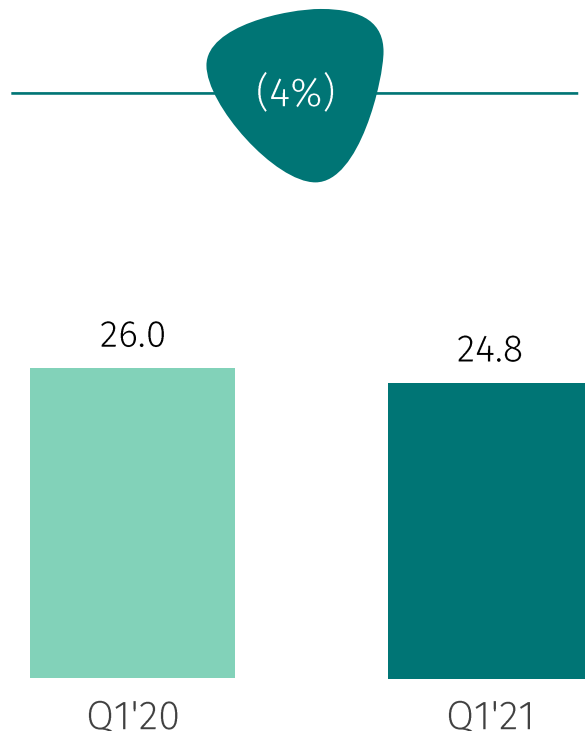
	Segment EBITDA Q1 2021	Q1 2021 Margin	Q1 2020 Margin
B2C	11.0	45%	33%
B2B E-Recruiting	26.8	71%	69%
B2B Marketing Solutions & Events	2.6	50%	19%
Tech, Central Services & Other	(15.6)		
Total EBITDA	24.9	37%	23%

EBITDA Margin = EBITDA / Service Revenue

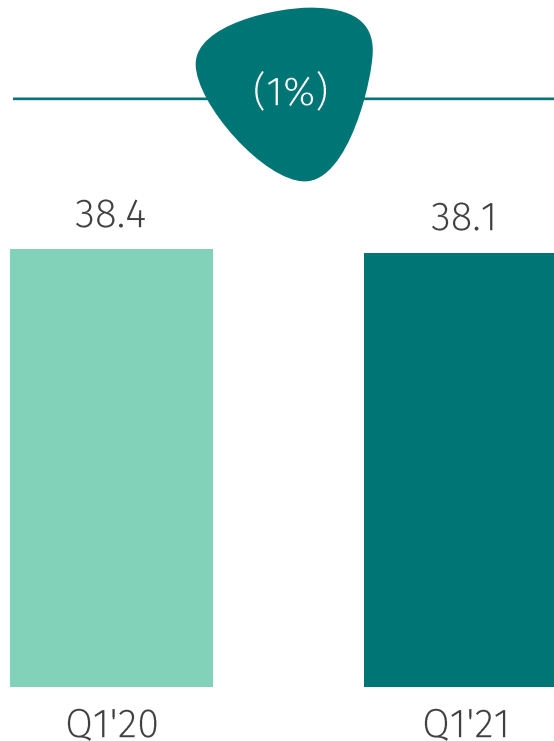
Rounding differences possible

Q1 2021: B2C AND B2B E-RECRUITING REVENUES SLIGHTLY DOWN OR FLAT W/ COVID FULLY IMPACTING Q1 2021 BUT NOT Q1 2020

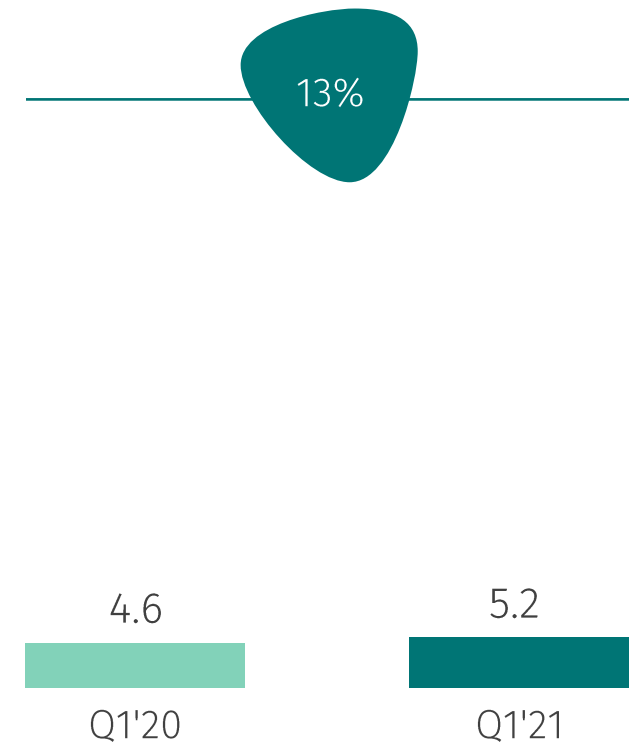
B2C



B2B E-Recruiting



B2B Marketing Solutions & Events

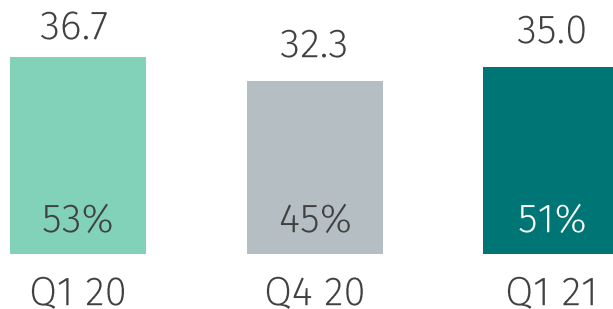


Q1 2021 COST DEVELOPMENT

Personnel

in € m and in % of service revenues

(5%)

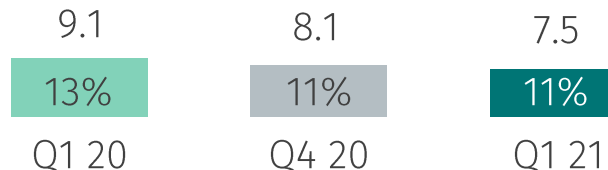


- 121 less FTEs yoy
- Investment in product/tech org & sales/marketing
- Vacation accruals (-1m vs PY)

Marketing

in € m and in % of service revenues

(18%)

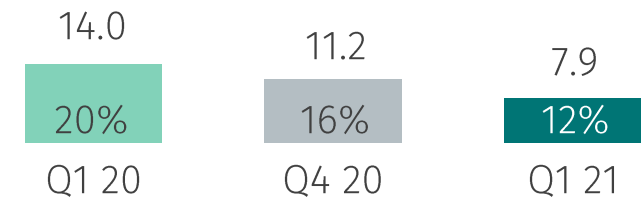


- SEOnline display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign

Other expenses

in € m and in % of service revenues

(44%)



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

Q1 2021: OPERATING CASH FLOW OF € 39.7M

	Q1 2021	Q1 2020	Q1 2021 vs. Q1 2020	Q4 2020	Q1 2020 vs. Q4 2020
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	24.9	16.2	8.7	25.4	(0.5)
Interest / tax / other	(2.1)	(2.0)	(0.1)	(4.7)	2.6
Change in net working capital	16.9	18.4	(1.5)	(5.2)	22.1
▲ Discontinued operations	0.0	(0.2)	0.2	0.0	0.0
Operating cash flow excl. organiser cash	39.7	32.4	7.4	15.5	24.3
Investment – operating	(10.6)	(9.2)	(1.4)	(7.8)	(2.8)
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 payments & incentives, FX rate diff. & rest	1.7	(1.3)	3.0	(1.5)	3.2
▲ Discontinued operations	0.0	(0.1)	0.1	0.0	0.0
Cash-flow before dividends & organiser cash	30.8	21.7	9.1	6.2	24.6
Regular dividend	0.0	0.0	0.0	0.0	0.0
Special dividend	0.0	0.0	0.0	0.0	0.0
Cash-flow after dividends excl. organiser cash	30.8	21.7	9.1	6.2	24.6
Effects organiser cash	1.2	(0.7)	1.9	(1.0)	2.2
Cash-flow incl. organiser cash	32.0	21.0	11.0	5.2	26.8

THANK YOU
FOR YOUR ATTENTION.



HARBOUR FOR

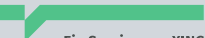
XING 

XING 
Marketing
Solutions

XING 
Events

XING 
E-Recruiting


InterNations
connecting global minds

**Hallo
Freelancer**

Ein Service von XING

kununu 

PRE+SCREEN

 **Honeypot**

BACKUP

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%

Rounding differences possible

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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