FY 2020 (UNAUDITED)

Results Presentation

HAMBURG, 24 FEBRUARY 2021

EXECUTIVE SUMMARY FY 2020 (UNAUDITED)

Financial Performance

Pro-forma service revenues	+2%
Pro-forma EBITDA	+9%
Pro-forma net income	+4%

Operational Highlights

B2C:

- Market leading C- destinations www.xing.com and www.kununu.com
- Continued to grow strongly & expanded their reach despite Covid crisis

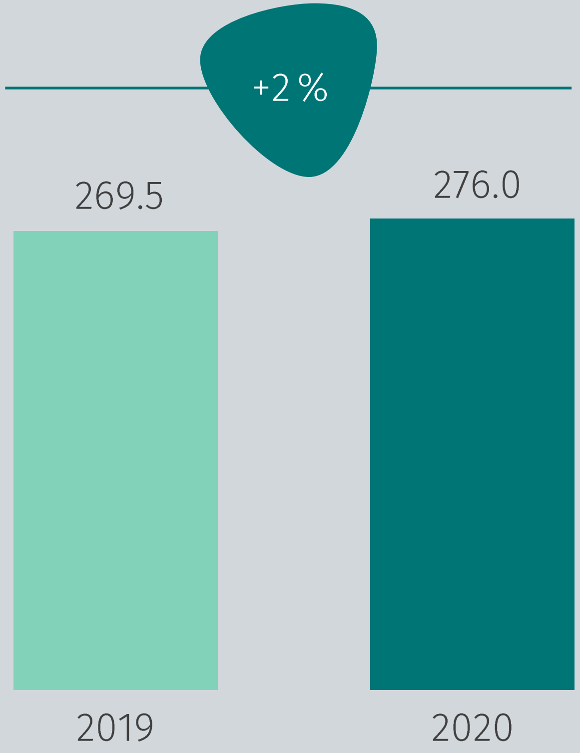
B2B:

- Strong market leader in active sourcing
- E-Recruiting pro-forma revenue up 9%; customer base slightly down yoy due to Covid crisis
- Employer branding (EBP) and ATS (Prescreen) post solid growth during crisis

PRO-FORMA REVENUES, EBITDA & NET INCOME UP YOY DESPITE COVID CRISIS

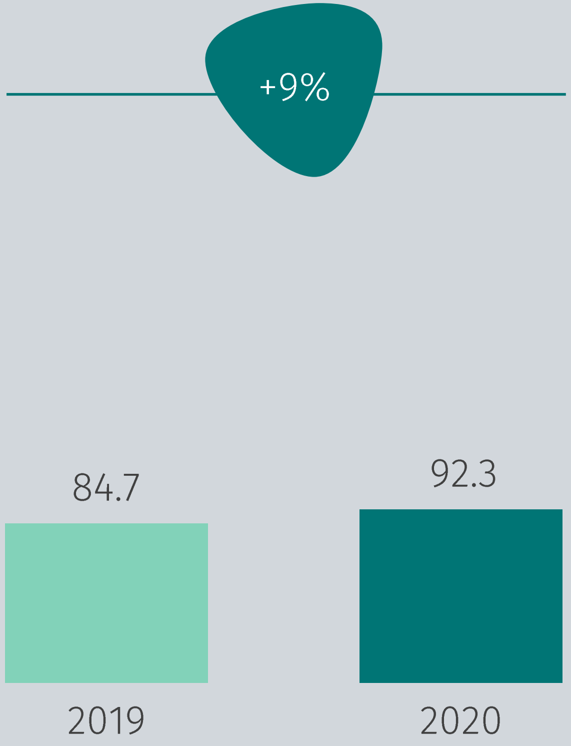
Pro-forma service revenues

in €m



Pro-forma EBITDA

in €m



Pro-forma net income

in €m

MARKET LEADING C- DESTINATIONS XING AND KUNUNU CONTINUE TO GROW STRONGLY AND EXPAND THEIR REACH DESPITE COVID CRISIS

+10%

+1.7m

new **members on XING**
totalling 19m at end of 2020

+31%

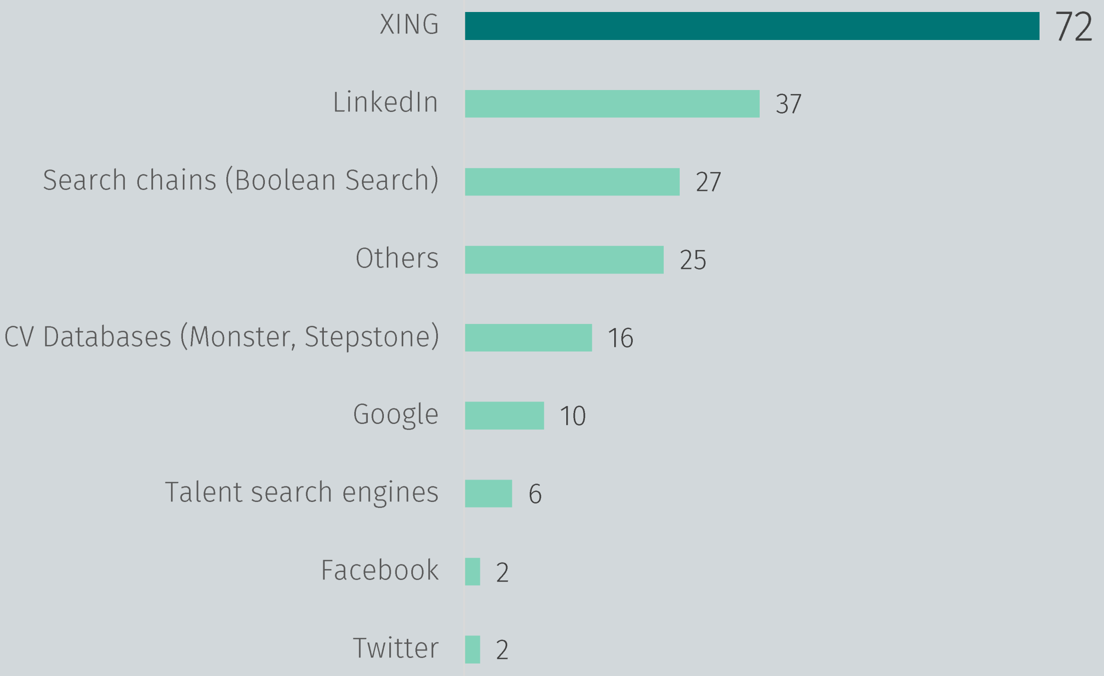
+1.1m

new **workplace insights** on kununu totalling 4.6m insights

COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS NOT AFFECTING OUR LEADING POSITION AMONG RECRUITERS

XING E-Recruiting offers the leading candidate search tool

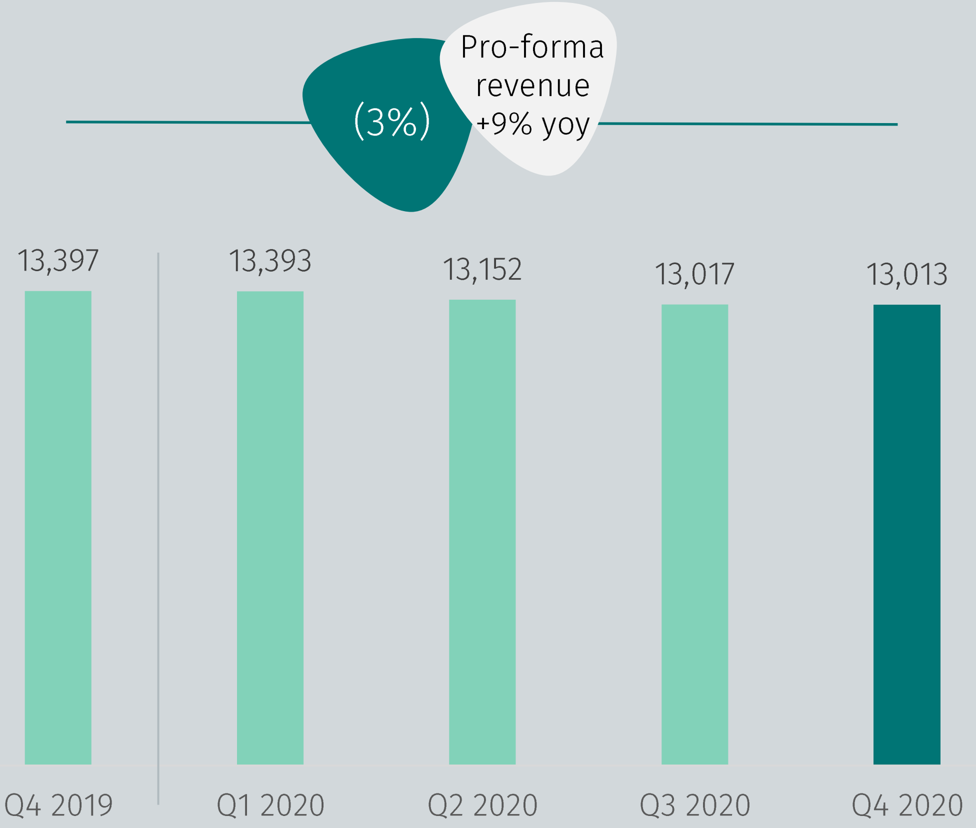
In %



"What search options and tools do active sourcers use to start their search activities?" (ICR Study 2020)

B2B customers (subscriptions)

XING E-Recruiting



EMPLOYER BRANDING AND APPLICANT TRACKING SYSTEM (PRESCREEN) SHOWING STRONG RESILIENCE DESPITE COVID CRISIS

>20%

in employer branding (EBP) revenues in 2020

>50%

in Prescreen (ATS) revenues in 2020

OUTLOOK

- Long-term outlook unchanged and positive
- Covid pandemic will cost us time on our journey
- For 2021 we expect stable development vs. 2020
- Recommendation to pay a stable regular dividend of €2.59
- Strategy outlook scheduled for March 31st (CMD)

NUMBERS FY 2020 (UNAUDITED)

2020 FINANCIAL HIGHLIGHTS

- LONG-TERM OUTLOOK UNCHANGED AND POSITIVE
- MARKET LEADING C DESTINATIONS
- TOP-LINE GROWTH OF 2% (PRO-FORMA) IMPACTED BY COVID
- PRO-FORMA EBITDA W/ 92.3M AND MARGIN OF 33% IN GUIDANCE
- OPERATING CASH FLOW INCREASED SLIGHTLY TO €81.0M*
- PROPOSAL OF REGULAR DIVIDEND AT €2.59 PER SHARE (STABLE VS. PY)

* incl. discontinued operations (kununu US)

2020 P&L: €276.0M PRO-FORMA REVENUES AND €92.3M PRO-FORMA EBITDA

Pro-forma

	2020		2019*		2020 vs. 2019	2020 vs. 2019
	Abs.**		Abs. **		Rel.	Abs.
Service revenues	276.5	276.0	269.2	269.5	3%	7.4
Other operating income	2.0		6.4	2.6	(69%)	(4.4)
Capitalised own work	23.6		24.9		(5%)	(1.3)
Costs before capitalisation	(214.5)	(209.4)	(213.0)	(212.4)	1%	(1.5)
EBITDA	87.6	92.3	87.5	84.7	0%	0.2
Margin	32%	33%	32%	31%	(2%pt)	
D&A	(56.1)	(37.9)	(32.9)	(33.0)	71%	(23.2)
Financial result	9.3	(0.5)	4.7	(1.3)	99%	4.6
Taxes	(14.7)	(16.5)	(16.1)	(14.6)	(8%)	1.3
Net income	26.1	37.4	43.2	35.8	(40%)	(17.1)
EPS	4.65	6.65	7.69	6.37	(40%)	(3.04)

* 2019 financial result retroactively adjusted for revaluation of financial assets & according to IFRS 5 (discontinued operations, kununu US)
** From continued operations

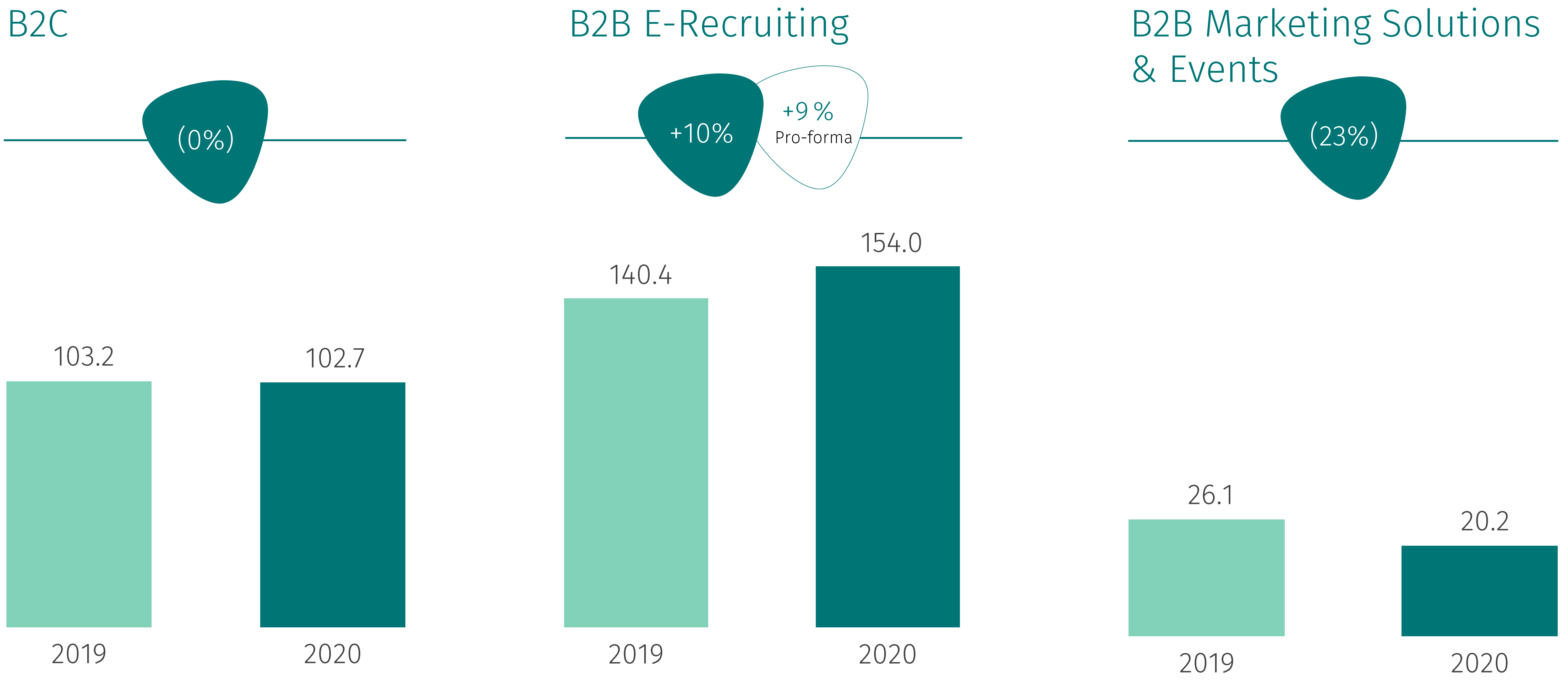
Rounding differences possible

SLIGHT INCREASE OF MARGINS IN CORE B2C AND B2B SEGMENTS COVID NEGATIVELY IMPACTS MARGINS IN B2B M SOLUTIONS & EVENTS

	Segment EBITDA 2020	2020 Margin	2019 Margin
B2C	29.6	29%	26%
B2B E-Recruiting	102.6	67%	66%
B2B Marketing Solutions & Events	4.9	24%	36%
kununu International	0.0		
Tech, Central Services & Other	(49.4)		
Total EBITDA	€87.6m	32%	32%

Rounding differences possible

2020 SERVICE REVENUES: B2C STABLE; B2B E-RECRUITING UP; MARKETING SOLUTIONS & EVENTS DOWN DUE TO COVID



Rounding differences possible

2020: OPERATING CASH FLOW OF €81.0M

	2020	2019	2020 vs. 2019	2020 vs. 2019
	Abs.	Abs.	Rel.	Abs.
EBITDA	87.6	87.5	0%	0.2
Interest / tax / other	(12.5)	(9.5)	(32%)	(3.0)
Change in net working capital	6.1	10.1	(40%)	(4.0)
Non-cash changes from changes in basis of consolidation	0.0	(5.2)	100%	5.2
▲ Discontinued operations	(0.3)	(3.2)	91%	2.9
Operating cash flow excl. organiser cash & incl. discontinued operations	81.0	79.7	2%	1.2
Investment – operating	(32.9)	(35.3)	7%	2.4
Investment – acquisitions & joint venture	(0.7)	(25.2)	97%	24.5
Investment – financial assets	0.0	0.0		0.0
Interests paid, lease liabilities, FX rate diff. & rest	(6.4)	(5.6)	(14%)	(0.8)
▲ Discontinued operations	(0.1)	(0.2)	30%	0.1
Cash flow excl. dividends & organiser cash & incl. discontinued operations	40.8	13.4	204%	27.4
Regular dividend	(14.6)	(12.0)	(21%)	(2.5)
Special dividend	0.0	(20.0)	100%	20.0
Cash flow excl. organiser cash & incl. discontinued operations	26.3	(18.6)	241%	44.9
Effects organiser cash	(1.2)	0.8	(255%)	(1.9)
Cash flow incl. organiser cash & incl. discontinued operations	25.1	(17.8)	241%	42.9

Rounding differences possible

NUMBERS Q4 2020 (UNAUDITED)

Q4 2020 P&L: €71.6M REVENUES; €24.8M PRO-FORMA EBITDA

Pro-forma

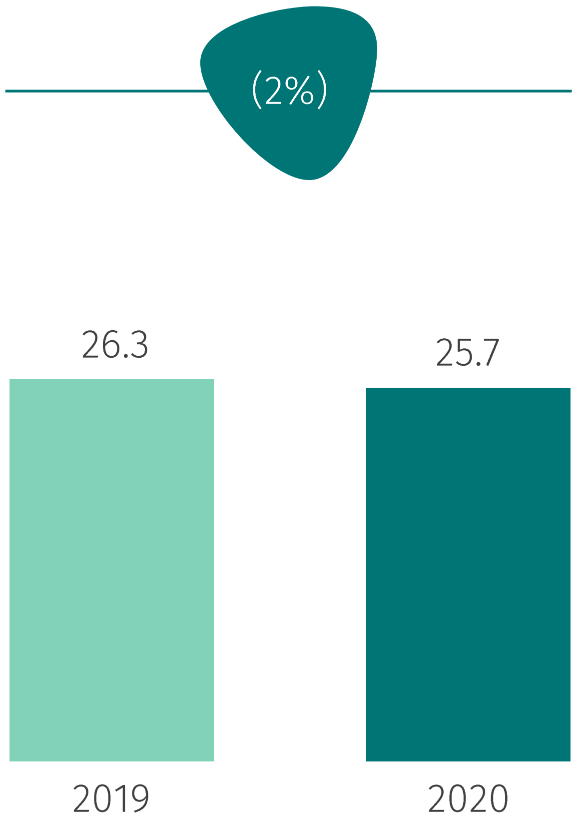
	Q4 2020		Q4 2019*		Q4 2020 vs. Q4 2019	Q3 2020		Q4 2020 vs. Q3 2020
	Abs.**	Pro-forma	Abs.**	Pro-forma	Rel.	Abs.	Pro-forma	Rel.
Service revenues	71.6		73.1	73.2	(2%)	68.7		4%
Other operating income	0.5		0.3		59%	0.5		(2%)
Capitalised own work	4.9		5.6		(12%)	4.9		(1%)
Costs before capitalisation	(51.6)	(52.2)	(56.6)	(57.4)	9%	(50.4)	(47.7)	(2%)
EBITDA	25.4	24.8	22.4	21.7	13%	23.7	26.4	7%
Margin	35%		31%	30%	5%pts	34%	38%	1%pt
D&A	(27.9)	(16.3)	(13.4)		(109%)	(7.3)		(283%)
Financial result	0.7	(0.1)	4.9	(0.3)	(85%)	0.2	(0.1)	222%
Taxes	(3.5)	(3.3)	(1.8)	(1.6)	(98%)	(4.4)	(5.2)	20%
Net income	(5.4)	5.1	12.2	6.4	(144%)	12.2	13.8	(144%)
EPS	(0.95)	0.92	2.17	1.13	(144%)	2.17	2.46	(144%)

* 2019 financial result retroactively adjusted for revaluation of financial assets & according to IFRS 5 (discontinued operations, kununu US)
** From continued operations

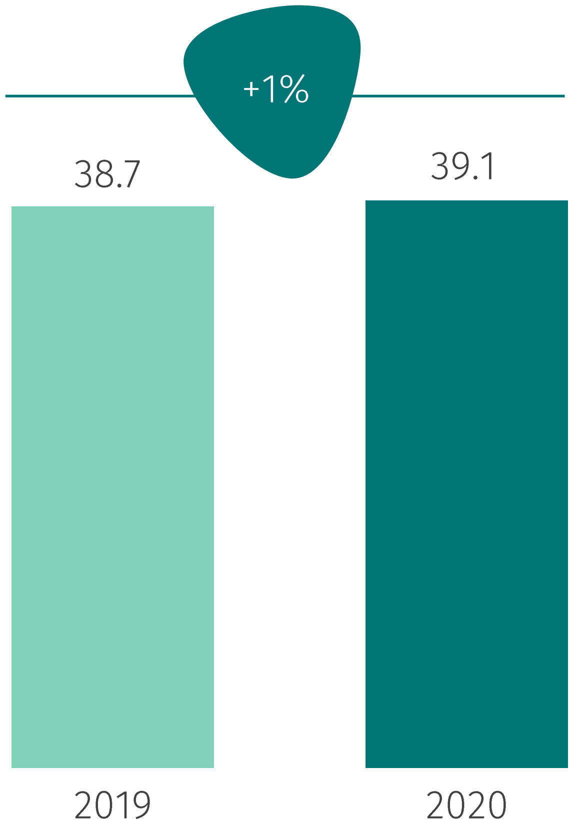
Rounding differences possible

Q4 2020 SERVICE REVENUES: NEGATIVE EFFECTS OF COVID CRISIS VISIBLE ACROSS ALL SEGMENTS

B2C



B2B E-Recruiting

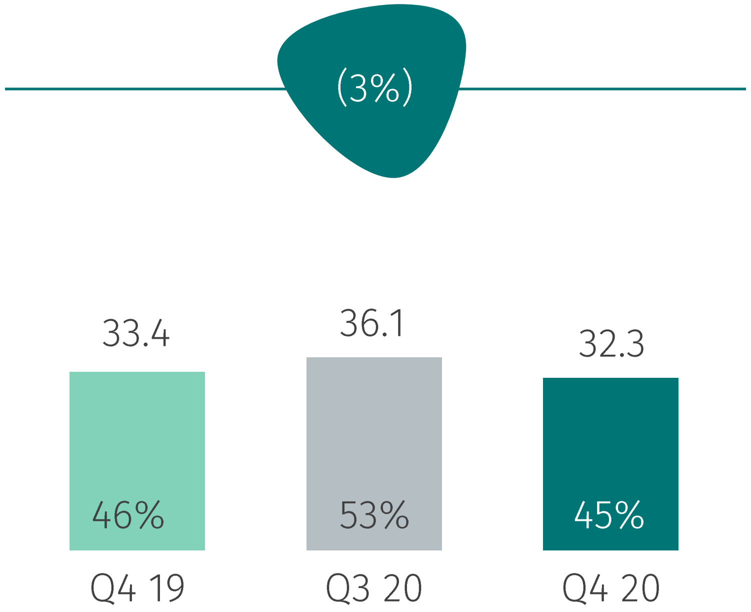


B2B Marketing Solutions & Events

Rounding differences possible

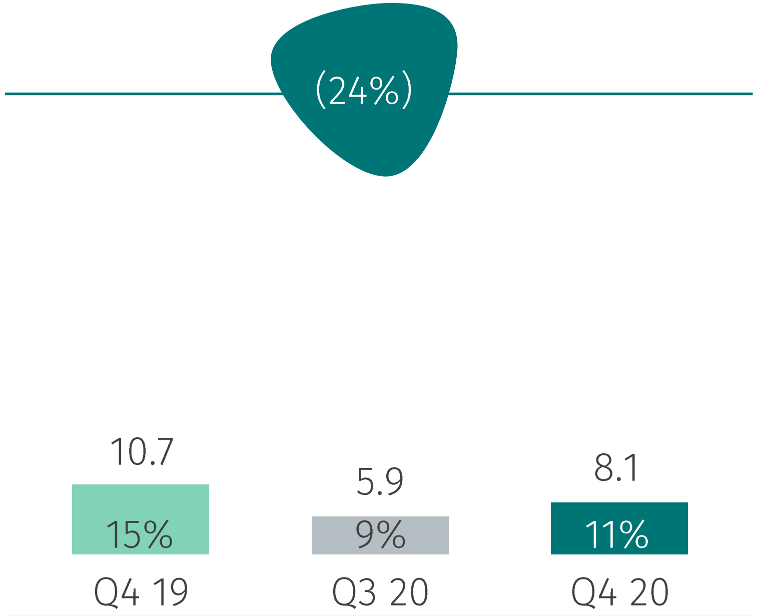
Q4 2020: COST DEVELOPMENT

Personnel
in €m and in % of service revenues



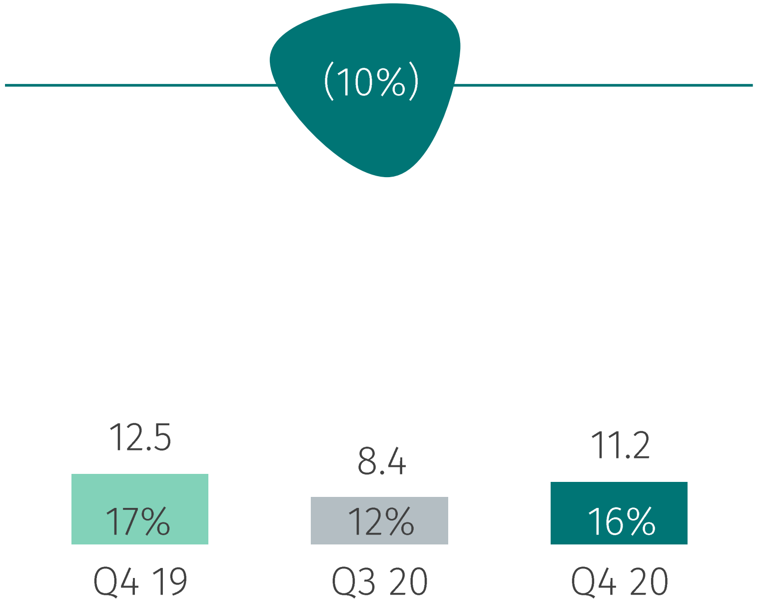
- -16 FTEs yoy

Marketing
in €m and in % of service revenues



- Online display & social media
- SEM

Other expenses
in €m and in % of service revenues



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

Rounding differences possible

Q4 2020: OPERATING CASH FLOW OF €15.8M

	Q4 2020	Q4 2019	Q4 2020 vs. Q4 2019	Q3 2020	Q4 2020 vs. Q3 2020
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	25.4	21.7	3.6	23.7	1.7
Interest / tax / other	(4.7)	(1.1)	(3.6)	(2.1)	(2.6)
Change in net working capital	(5.2)	(4.2)	(1.0)	(0.1)	(5.1)
▲ Discontinued operations	0.0	(0.8)	0.8	0.0	0.0
Operating cash flow excl. organiser cash & incl. discontinued operations	15.5	15.6	(0.1)	21.5	(6.0)
Investment – operating	(7.8)	(9.0)	1.2	(6.6)	(1.2)
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 liabilities, FX rate diff. & rest	(1.5)	(2.0)	0.5	(1.8)	0.3
▲ Discontinued operations	0.0	0.0	0.0	0.0	0.0
Cash flow excl. dividends & organiser cash & incl. discontinued operations	6.2	4.6	1.6	13.0	(6.8)
Effects organiser cash	(1.0)	(3.5)	2.5	2.0	(3.0)
Cash flow incl. organiser cash & incl. discontinued operations	5.2	1.1	4.1	15.0	(9.8)

Rounding differences possible

PROPOSAL FOR STABLE REGULAR DIVIDEND OF € 2.59

	2020*	2019**
Pro-Forma net income	€ 35.8m	€ 36.4m
#Shares (weighted)	5.6m	5.6m
Pro-forma earnings per share	€ 6.37	€ 6.47
Regular dividend per share	€ 2.59	€ 2.59

No restriction for future growth given cash-generative business model

* Excl. changes of the basis of consolidation
** 2019 (Adjusted net income and EPS)

Rounding differences possible

THANK YOU
FOR YOUR ATTENTION.

NEW WORK SE

HARBOUR FOR

XING

XING Marketing Solutions

XING Events

XING E-Recruiting

InterNations connecting global minds

Hallo Freelancer Ein Service von XING

kununu

PRESCREEN

Honeypot

BACKUP

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

	2020 reported	IFRS 5 effects from discontinued operations	Changes in the bases of consolidation	Impairment of goodwill	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	Restructuring expenses	2020 Pro-Forma	2019 Pro-Forma	2020 Pro-Forma vs. 2019 Pro-Forma
	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Abs.	Rel.
Service revenues	276.5	0.1	(0.6)					276.0	269.5	2%
Other operating income	2.0		0.0					2.0	2.6	(24%)
Other own work capitalized	23.6							23.6	24.9	(5%)
Personnel expenses	(141.9)	(0.3)	1.6				3.1	(137.5)	(127.9)	8%
Marketing expenses	(29.0)	0.0	0.3					(28.7)	(34.7)	(17%)
Other operating expenses	(40.0)	(0.1)	0.4				0.1	(39.5)	(47.8)	(17%)
Impairment losses on financial assets and contract assets	(3.6)							(3.6)	(2.1)	74%
EBITDA	87.6	(0.3)	1.7				3.2	92.3	84.7	9%
D&A	(56.1)	0.3	0.4	17.4				(37.9)	(33.0)	15%
Financial result	9.3	0.0	0.2		(9.8)	(0.1)		(0.5)	(1.3)	(61%)
Taxes	(14.7)	0.0	(0.8)			0.0	(1.0)	(16.5)	(14.6)	13%
Net income	26.1	0.0	1.6	17.4	(9.8)	(0.1)	2.2	37.4	35.8	4%
EPS	4.65	0.0	0.28	3.10	(1.75)	(0.02)	0.39	6.65	6.37	4%

Rounding differences possible

CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS

NEW WORK SE CONSENSUS & IR STATS

Consensus collected by IR	2020e	2021e	2022e
Service revenues	276	286	310
EBITDA	84	89	99
Margin	30%	31%	32%
D&A	(35)	(35)	(35)
EBIT	47	54	63
Margin	17%	19%	20%
Net income	37	36	42
EPS in €	6.76	6.64	7.95
DPS in €	2.70	3.08	3.52

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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