

Q3 2019

Results Presentation

HAMBURG, NOVEMBER 7, 2019

EXECUTIVE SUMMARY Q3 2019

Financial Performance

Service revenues (excl. M&A: +15%)	+17%
EBITDA	+22%
Cashflow	+6%

Operational Performance

B2C:
Core asset showing strong development

B2B:
Customer base increasing;
Pushing & expanding
Employer branding offering

Finalizing transformation
from display to native
advertising

Outlook

2019:
≥ € 84m EBITDA

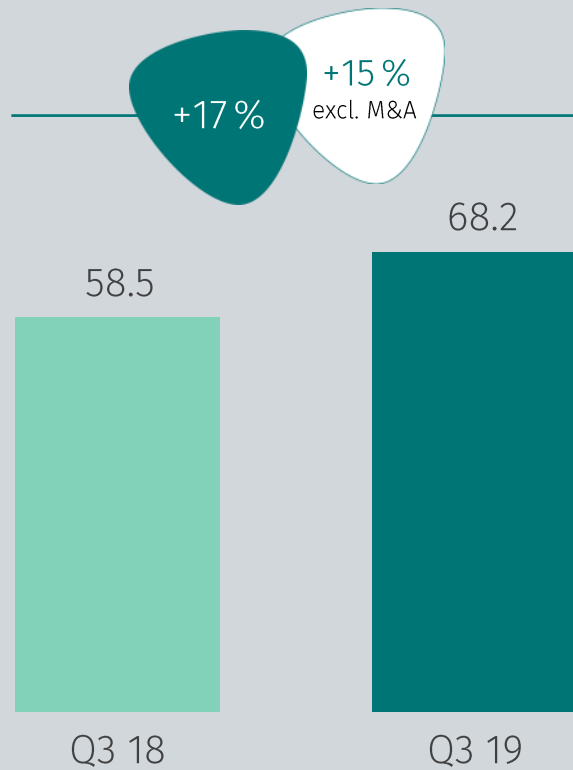
2020:
>€ 300m revenues
and € 100m EBITDA

Petra von Strombeck to
become CEO in 2020

REVENUES, EBITDA & OPERATING CASHFLOW GROWING NICELY

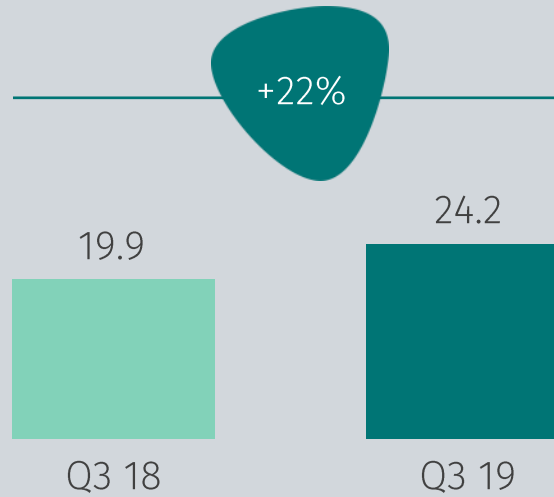
Service Revenues

in €m



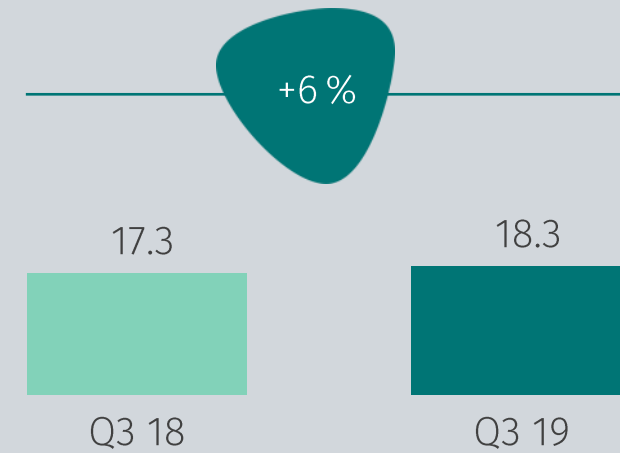
EBITDA

in €m



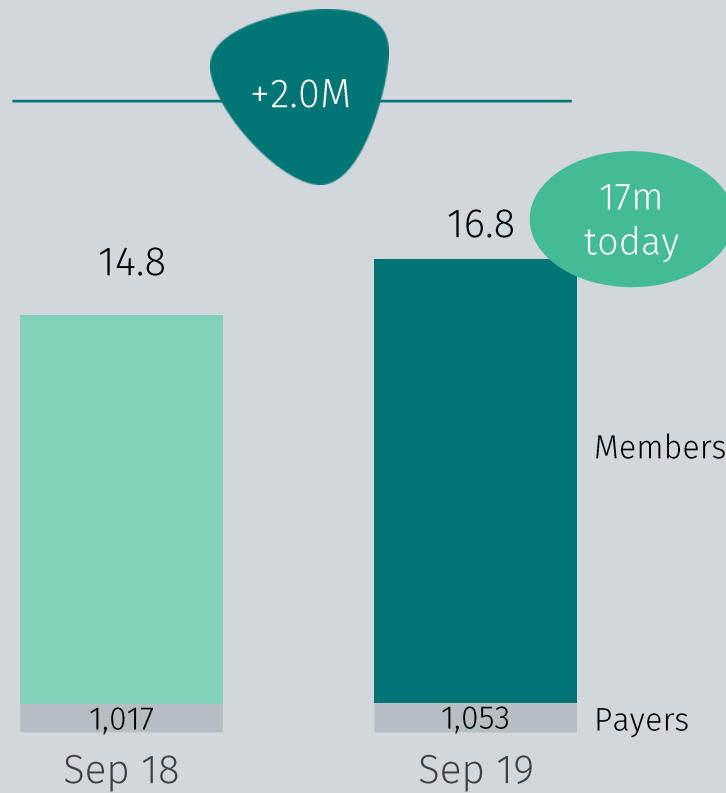
Operating Cashflow

in €m

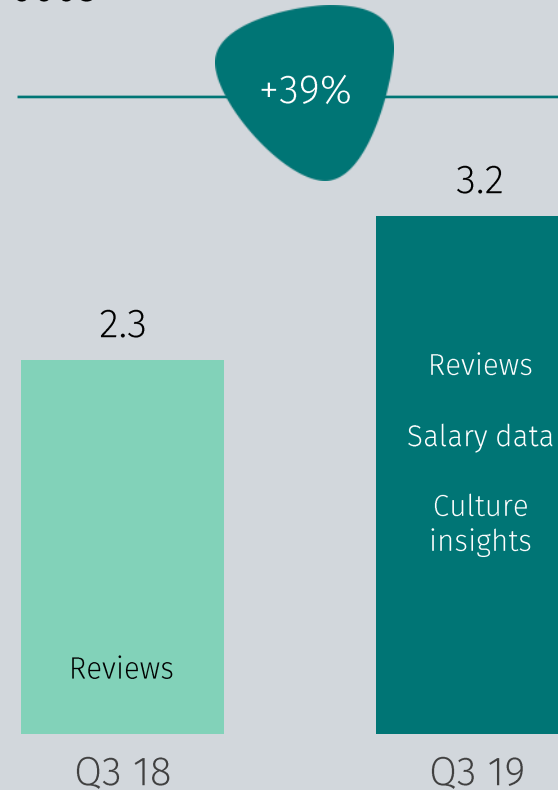


B2C: WE HAVE SIGNIFICANTLY IMPROVED OUR CORE ASSET IN D-A-CH

Member & Payer base **XING**[®] in 000s



Workplace Insights **kununu**[®] in 000s

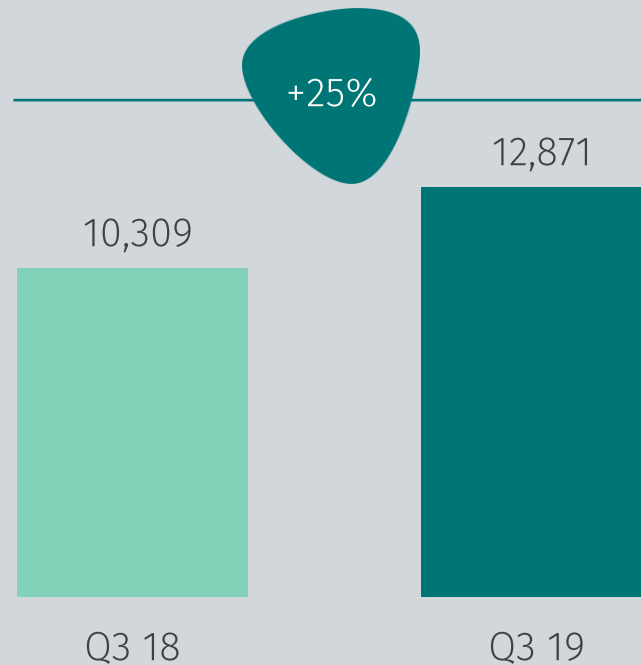


B2B E-RECRUITING, PRESCREEN & HONEYPOT CUSTOMERS GROW STRONGLY

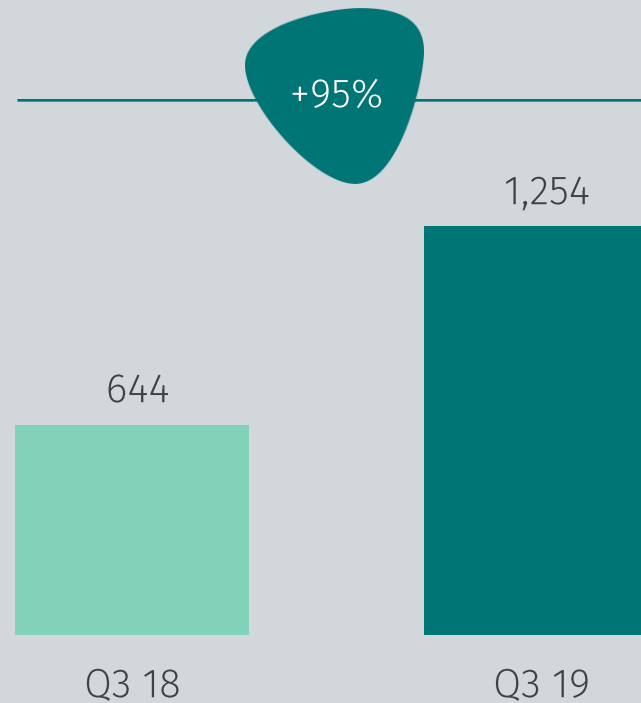
B2B customers
(subscription)
in D-A-CH*

XING

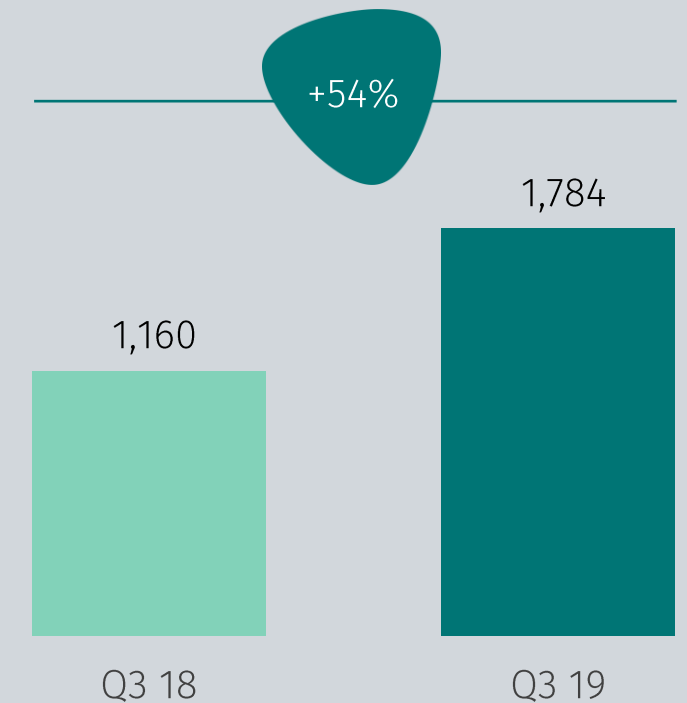
E-Recruiting



Customers **PRESCREEN**

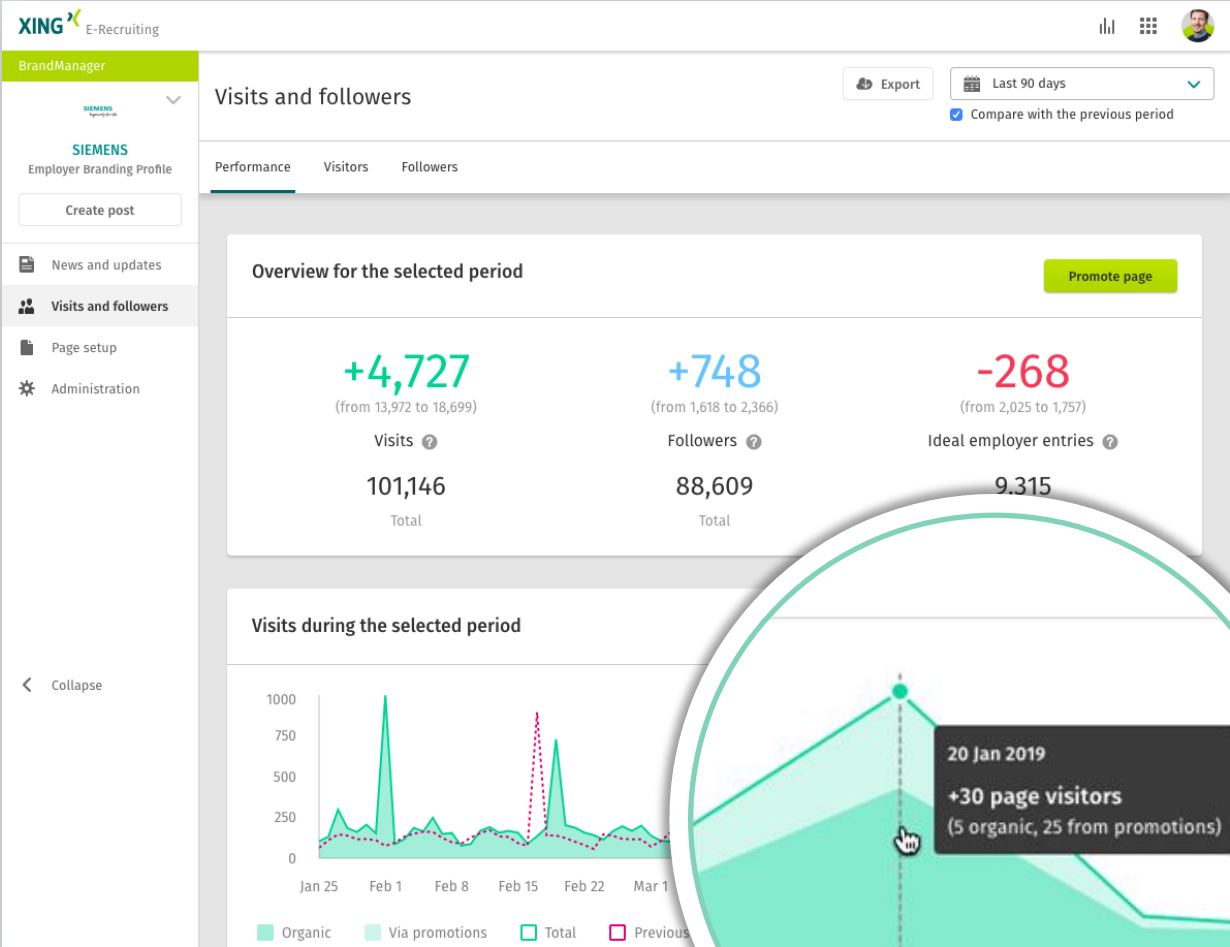
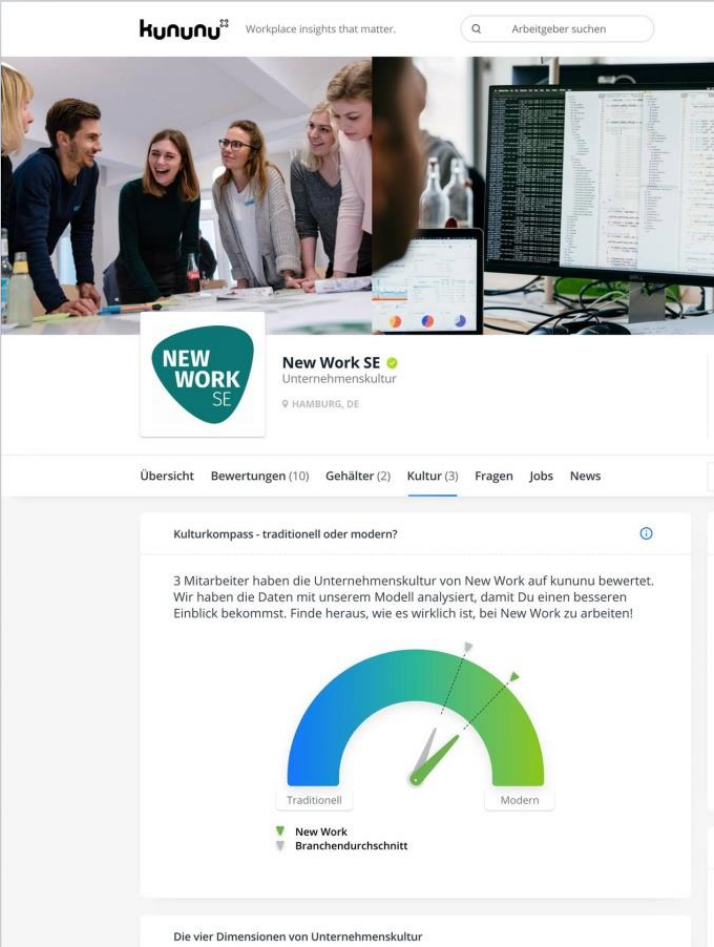


Customers  **Honeypot**



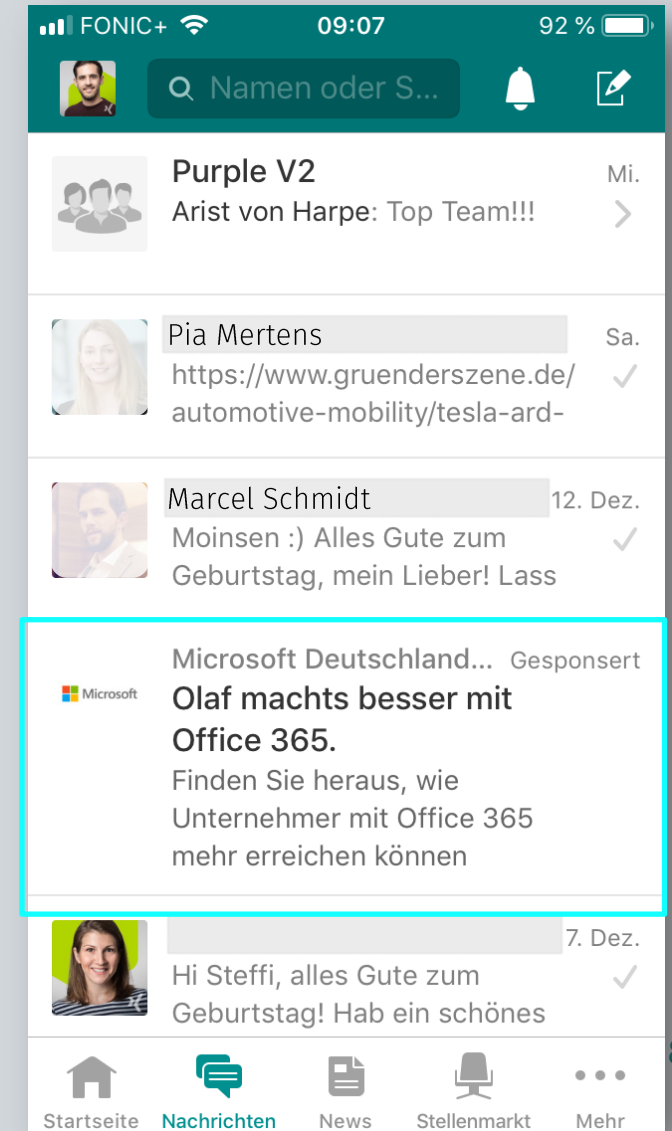
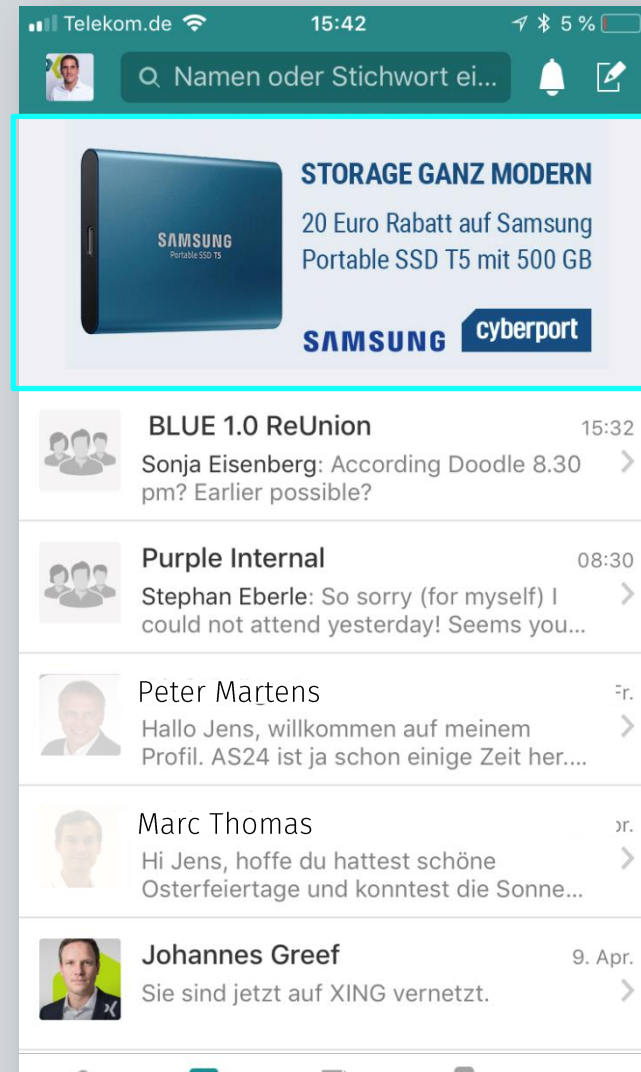
* Excl. Prescreen and Honeypot

B2B E-RECRUITING: ENRICHING EMPLOYER BRANDING ASSET WITH KUNUNU CULTURE COMPASS AND XING BRAND MANAGER



B2B MARKETING SOLUTIONS & EVENTS: MARKETING SOLUTIONS TRANSFORMING FROM DISPLAY TO NATIVE ADVERTISING

- Reducing ad pressure
- Increase CTR and eCPMs
- Larger customers



NUMBERS

Q3 2019 P&L: € 68.2M REVENUES; € 24.2M EBITDA; ONE-TIME KUNUNU US IMPAIRMENT OF €8.4 M

	Q3 2019	Q3 2018	Q3 2019 vs. Q3 2018	Q2 2019	Q3 2019 vs. Q2 2019
	Abs.	Abs.	Rel.	Abs.	Rel.
Service revenues	68.2	58.5	17%	65.5	4%
Other operating income	0.6	0.7	(10%)	0.5	22%
Capitalized own work	7.2	5.9	22%	6.5	11%
Costs before capitalization	(51.8)	(45.2)	14%	(50.6)	2%
EBITDA	24.2	19.9	22%	22.0	10%
Margin	36%	34%	2%pts	34%	2%ps
D&A	(12.6)* (7.0)	(6.3)	101%	(6.7)**	90%
Financial result	(0.4)	(0.2)	58%	(0.5)	(35%)
Taxes	(7.3)* (4.5)	(4.2)	71%	(4.9)	48%
Net income	4.0* 12.4	9.1	(57%)	9.8	(60%)
EPS	0.70* 2.20	1.62	(57%)	1.75	(60%)

* Negative one time effect due to kununu US impairment of € 8.4m (€5.6m in D&A and € 2.8m in taxes)

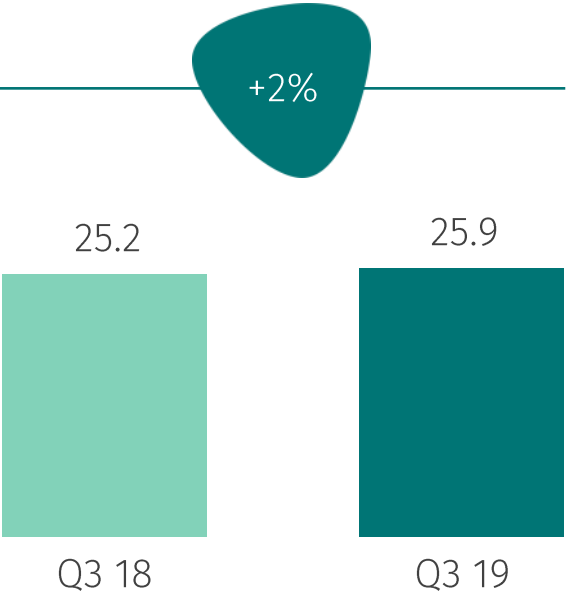
** Negative one time effect due to change of earn-out-provisions of € (0.2m)

Rounding differences possible

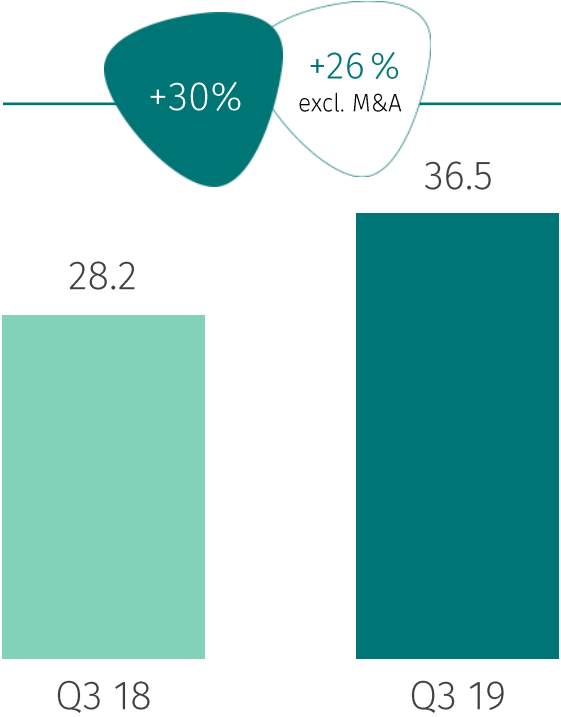
 Adjusted for one time kununu US impairment

Q3 2019: B2B SEGMENTS DRIVING TOPLINE GROWTH

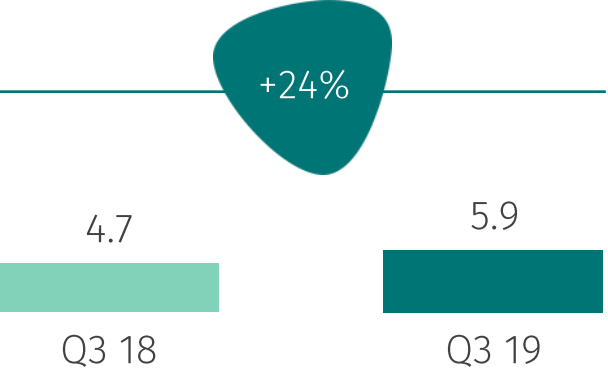
B2C



B2B E-Recruiting



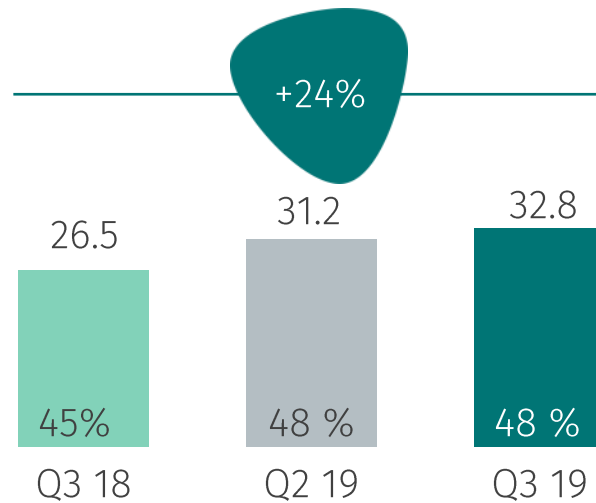
B2B Marketing Solutions & Events



Q3 2019: COST DEVELOPMENT BEFORE CAPITALIZATION

Personnel

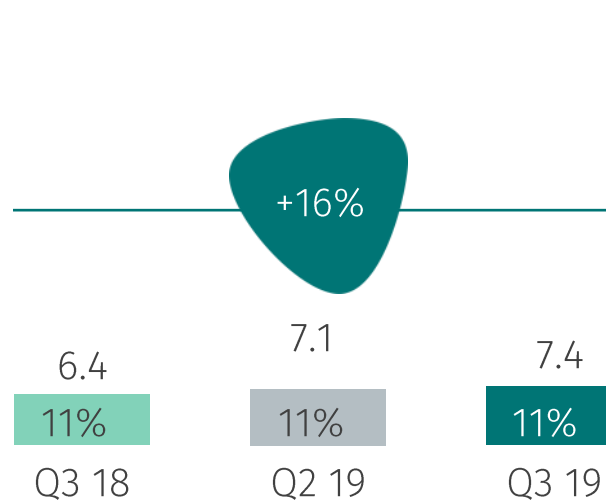
in € m and in % of revenues



- + 312 FTEs yoy (incl. 90 anorganic)
- Investment in product/tech org & sales/marketing

Marketing

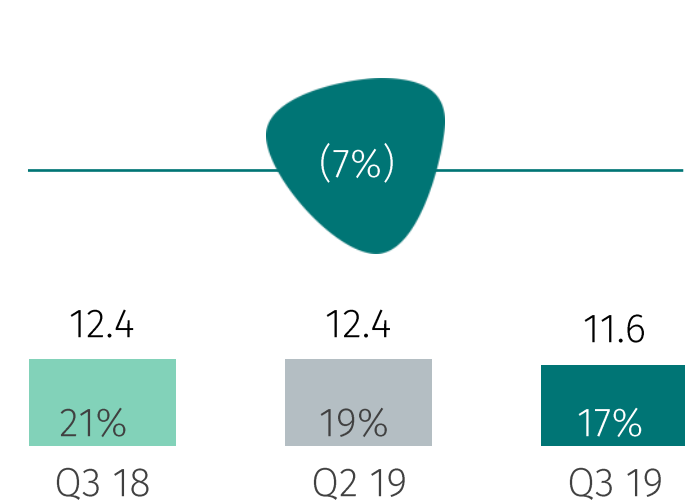
in € m and in % of revenues



- Online display & social media
- SEM
- B2B E-Recruiting media campaign

Other expenses

in € m and in % of revenues



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

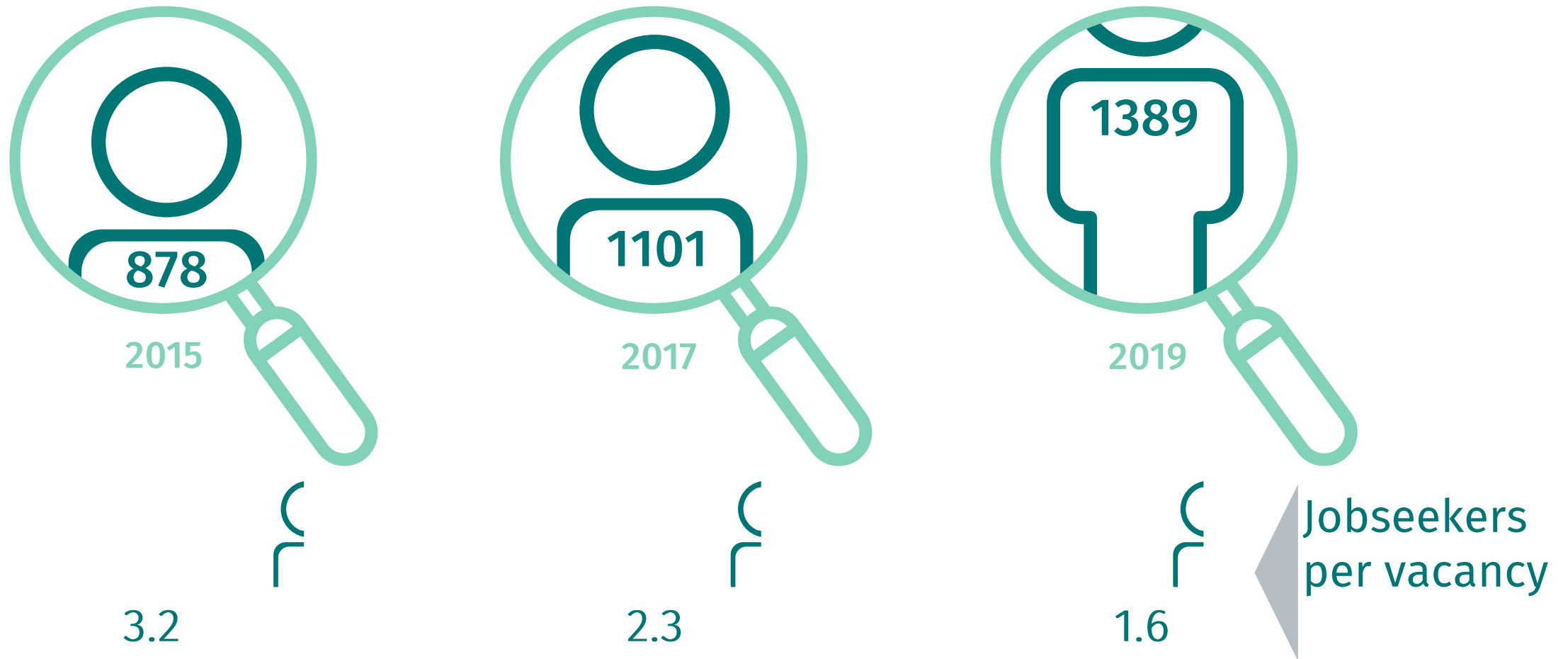
Q3 2019: STRONG OPERATING CASH FLOW OF € 18.3M

	Q3 2019	Q3 2018	Q3 2019 vs. Q3 2018	Q2 2019	Q3 2019 vs. Q2 2019
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	24.2	19.9	4.3	22.0	2.3
Interest / tax / other	(3.6)	(3.2)	(0.4)	(2.5)	(1.1)
Change in net working capital	(2.4)	0.6	(3.0)	(1.7)	(0.7)
Non-cash changes from changes in basis of consolidation	0.0	0.0	0.0	(1.4)	1.4
Operating cash flow excl. organiser cash	18.3	17.3	1.0	16.4	1.9
Investment – operating	(9.4)	(7.5)	(1.9)	(9.1)	(0.2)
Investment – acquisitions & joint venture	(0.2)	0.0	(0.2)	(22.5)	22.4
Investment – financial assets	0.0	0.0	0.0	0.0	(0.0)
Interests paid, lease liabilities, FX rate diff. & rest	(1.1)	(0.6)	(0.5)	(1.3)	0.2
Cash-flow excl. dividends & organiser cash	7.6	9.1	(1.5)	(16.6)	24.2
Regular dividend	0.0	0.0	0.0	(12.0)	12.0
Special dividend	0.0	0.0	0.0	(20.0)	20.0
Cash-flow excl. organiser cash	7.6	9.1	(1.5)	(48.7)	56.2
Effects organiser cash	2.5	1.2	1.3	(1.0)	3.5
Cash-flow incl. organiser cash	10.1	10.3	(0.3)	(49.7)	59.7

OUTLOOK

OUTLOOK: CANDIDATE SUPPLY TO REMAIN SCARCE

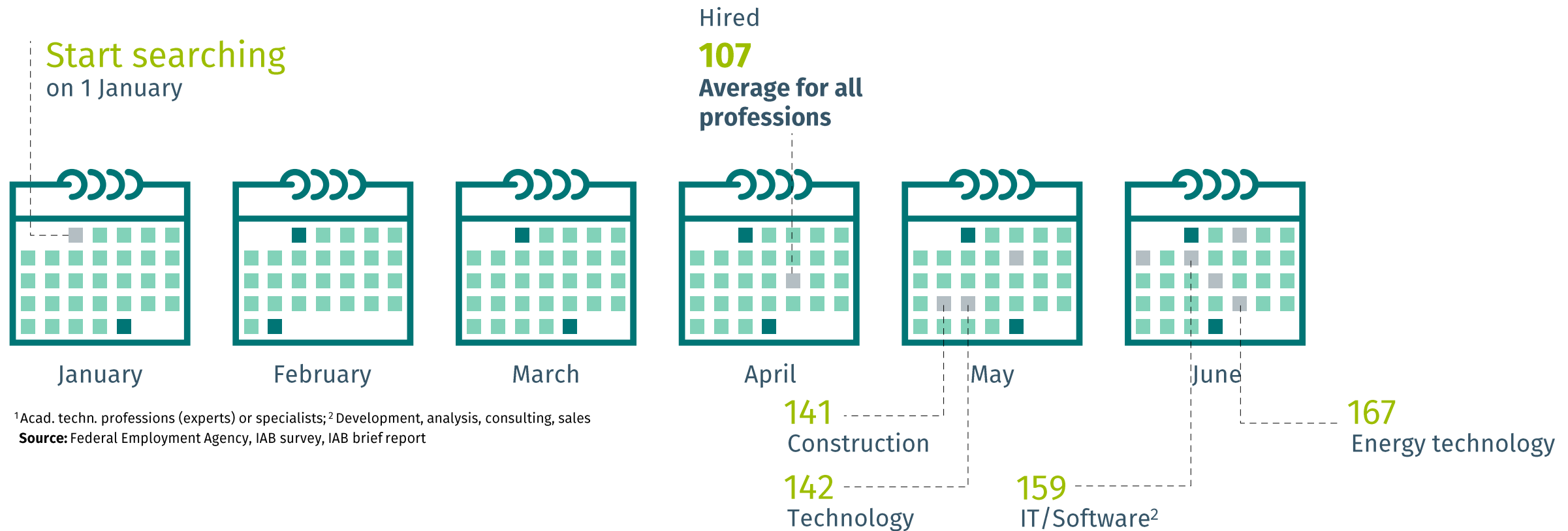
Current vacancies (in thousands)



Source: Institute for labour market and occupational research (IAB) survey ; Q2 2019

OUTLOOK: INCREASING TIME TO HIRE REQUIRES MODERN RECRUITING

Number of days in Germany in 2018¹ on which vacancies subject to social insurance remained unfilled



OUTLOOK

≥€ 84M

EBITDA 2019

€ 100M

EBITDA 2020
ABOVE € 300M REVENUES

PETRA

VON STROMBECK
to become new CEO in 2020

PETRA VON STROMBECK TO BECOME NEW WORK SE CEO IN 2020

- CEO of Lotto 24
July 2012 – Today
- Member of the Executive Board, Tipp24 SE
July 2011 – July 2012
- Consultant
2009 – 2011
- Member of the Executive Board, Tipp24 SE
2008-2009
- Prèsidente, Serpie SA
2003 - 2007
- Head of e-commerce/CRM, Tchibo
1999 – 2003
- Head of Advertising, Premiere
1996 - 1999





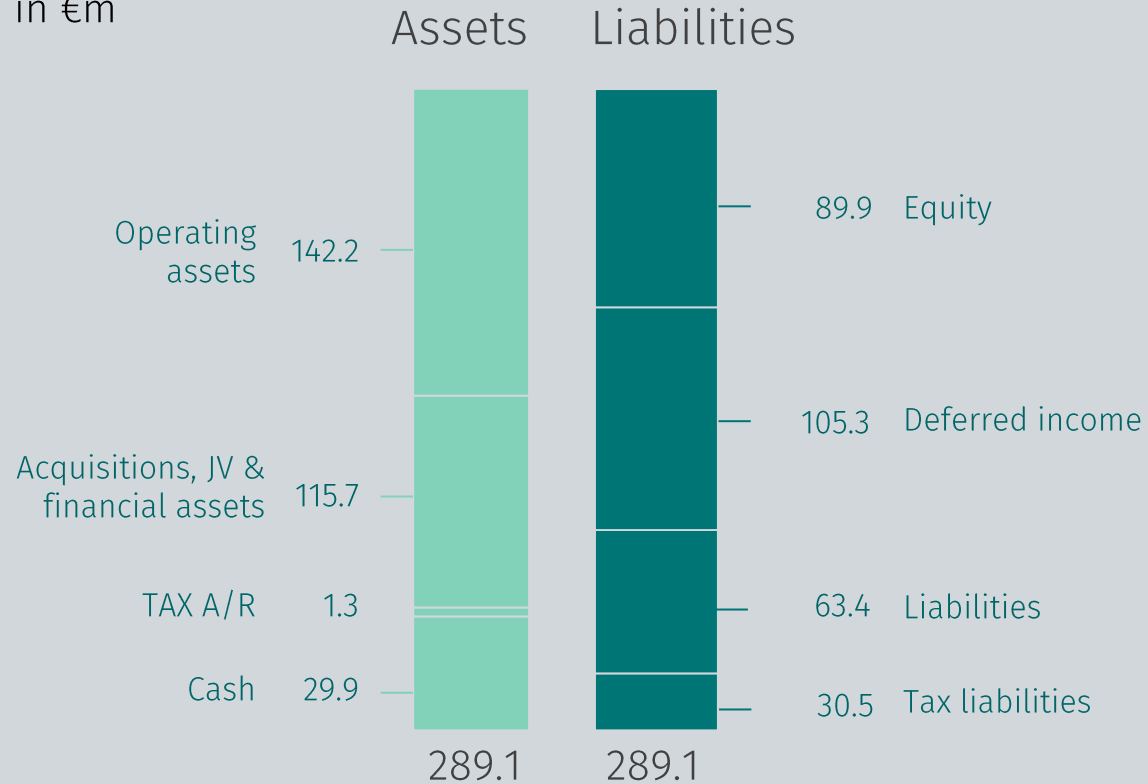
THANK YOU
FOR YOUR ATTENTION.

BACKUP

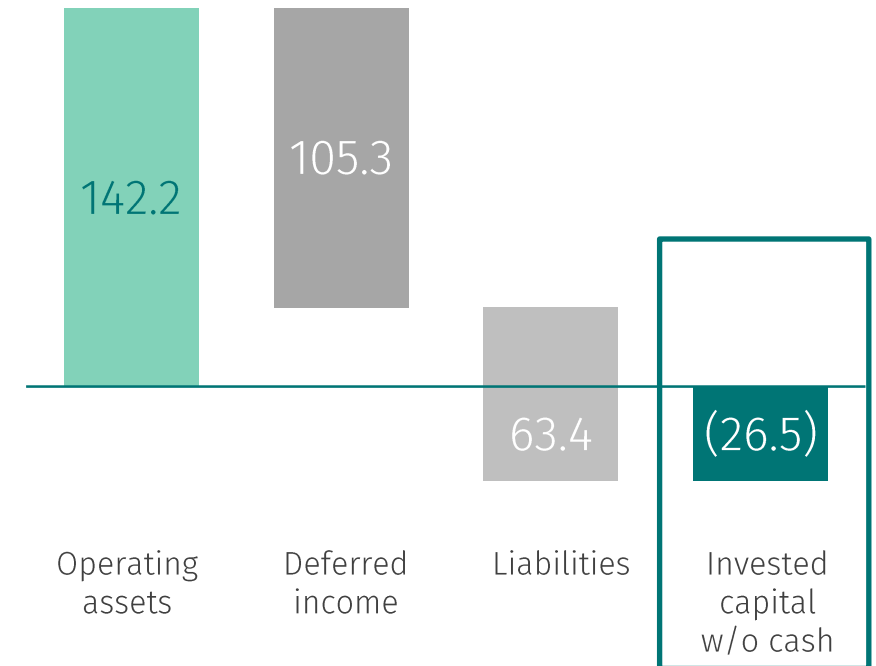
NEGATIVE INVESTED CAPITAL FROM SHAREHOLDERS' PERSPECTIVE

Excl. event organiser cash and NWC

in €m



Rounding differences possible



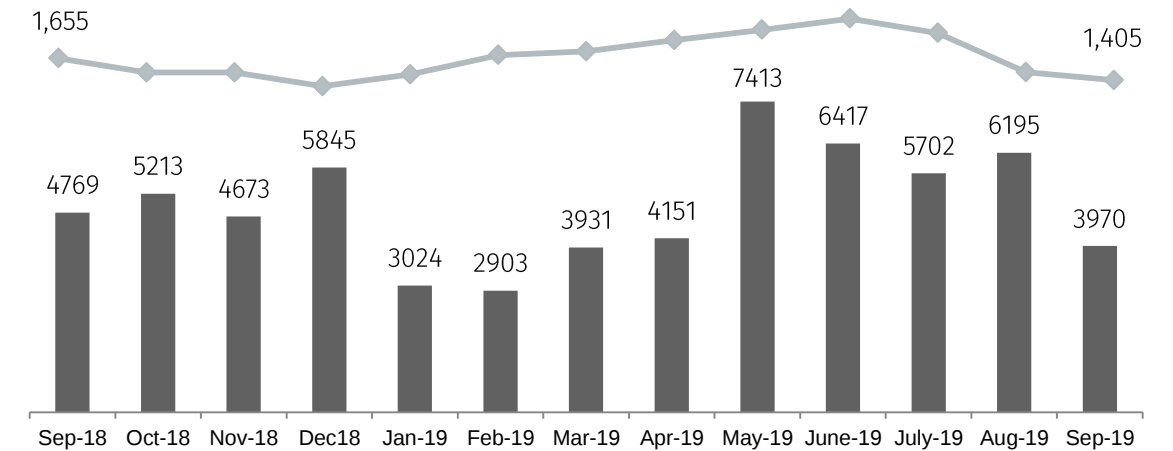
CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS

NEW WORK SE IR STATS

Consensus collected by IR	2019e	2020e	2021e
Service revenues	277	322	365
EBITDA	83	101	119
Margin	30%	32%	32%
D&A	-31	-34	-39
EBIT	52	68	80
Margin	19%	21%	22%
Net income	35	45	53
EPS in €	6,20	7,99	9,50
DPS in €	2,56	3,07	3,61

Analyst coverage	Berenberg , Commerzbank, Deutsche Bank, Hauck & Aufhäuser, MM Warburg, Pareto Securities
Shares	5,620,435

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



Burda Digital GmbH (DE)	50.0 %
Oppenheimer (US)	5.9 %
Wasatch Advisors	3.1 %
Rest	41.0 %

Numbers based on last filing – actual shareholdings can differ

INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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Director Investor Relations

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