NEW WORK SE

Q3 2021

Results Presentation

HAMBURG, 4 NOVEMBER 2021

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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.

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EXECUTIVE SUMMARY Q3 2021

Financial Performance*

Pro-forma service revenues	+7%
Pro-forma EBITDA	(0%)
Pro-forma net income	(52%)

* Note: One-time platform D&A done in Q3 2021 and two marketing campaigns negatively impacted yoy comparison

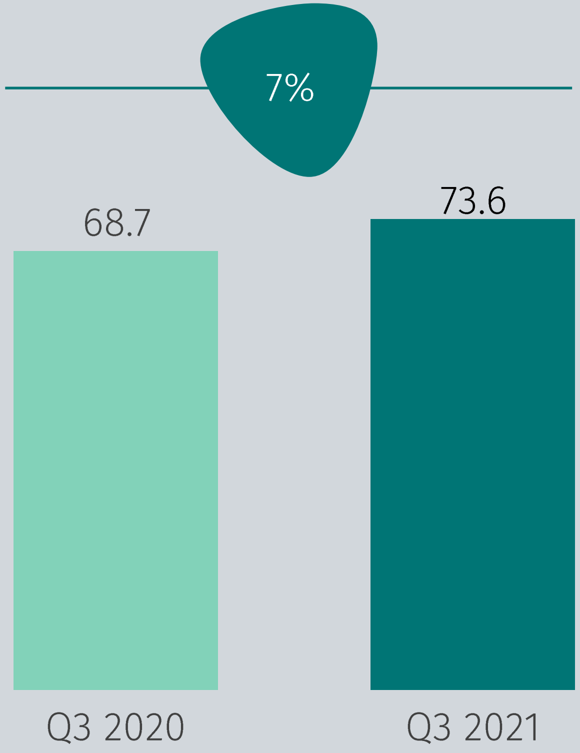
Operational Highlights

B2C:
- Reaching 20m members on XING.com
- Adding +1.5m new workplace insights @kununu

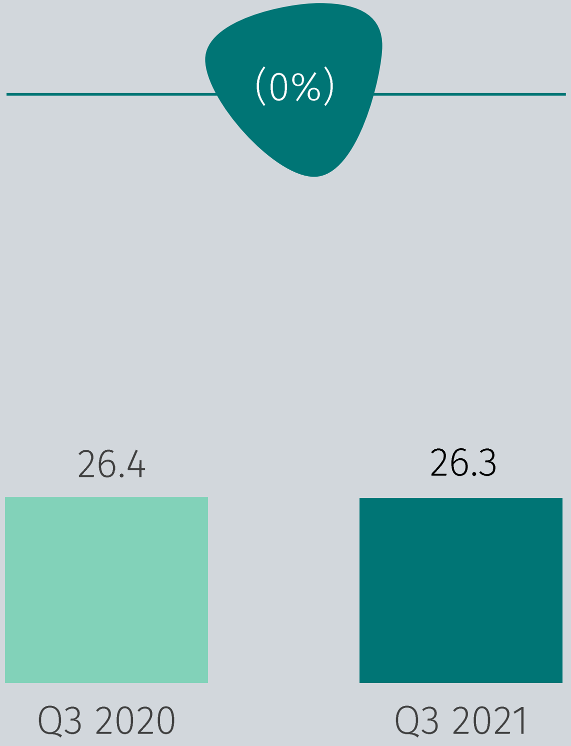
B2B:
- E-Recruiting customer base growth accelerates
- B2B Marketing Solutions & Events up double digit yoy

PRO-FORMA REVENUES GROWING 7%

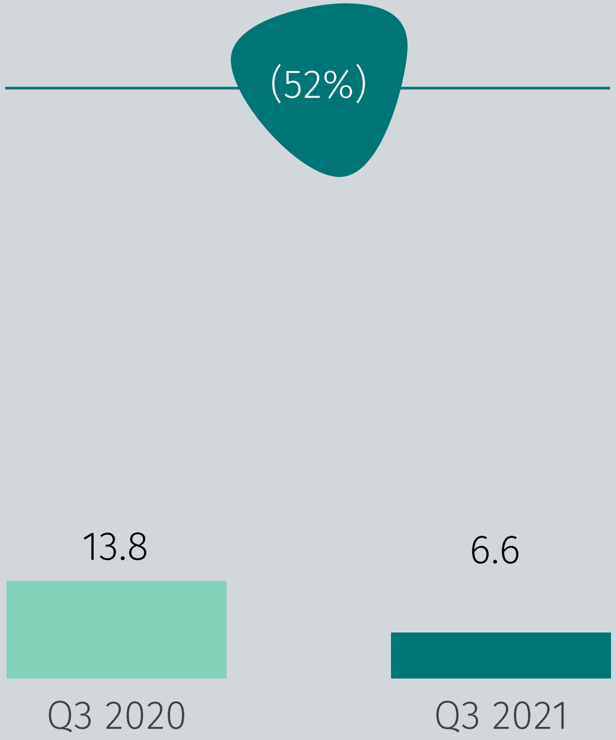
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



+36%

5.8m

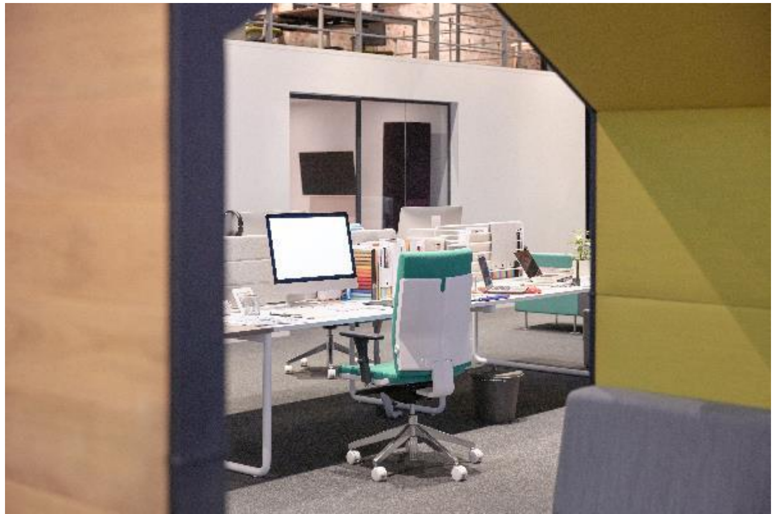
workplace insights @kununu incl. >1.4m salary data points

+8%

20m

members @XING today

19.9m end of Q3 21 (+1.4m yoy)



MAJOR BRAND CAMPAIGN

XING

Don’t want to bend over backwards for your job?

Do your XING!

PETER OPDEMOM
MEMBER OF THE MANAGEMENT BOARD (B2C) STARTING 1 JAN, 2022

Managing Director, congstar GmbH
2016 – 2021

Senior Vice President Mobile Wholesale, Telekom DE GmbH
2013 – 2016

Senior Director B2B Channel Steering, T-Mobile USA
2009 – 2013

VP Channel Management, Sales & Customer Service, T-Mobile Int. AG
2005 – 2009

Head of Business Development Wholesale, T-Mobile UK
2004 – 2005

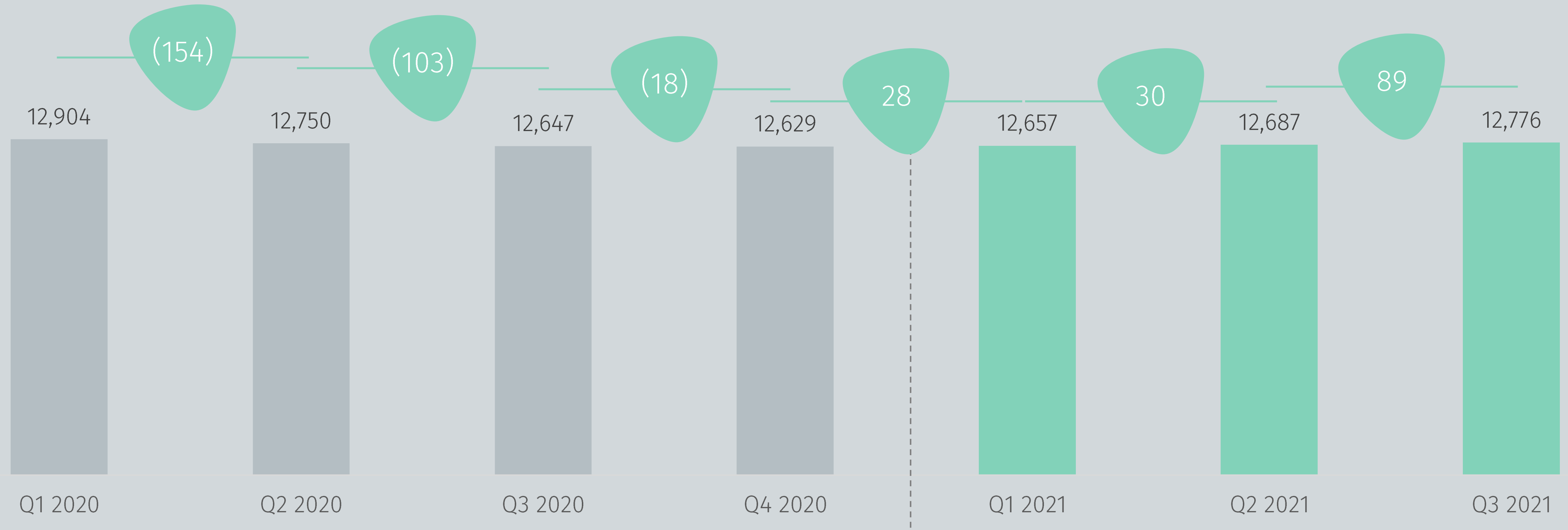
Senior Manager Business Development, T-Mobile Int. AG
2002 – 2004

Senior Manager Regulatory Affairs, Deutsche Telekom AG
1999 – 2002

Public Policy Manager, EON AG
1998 – 1999

COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS RECOVERING STRONGLY IN Q3

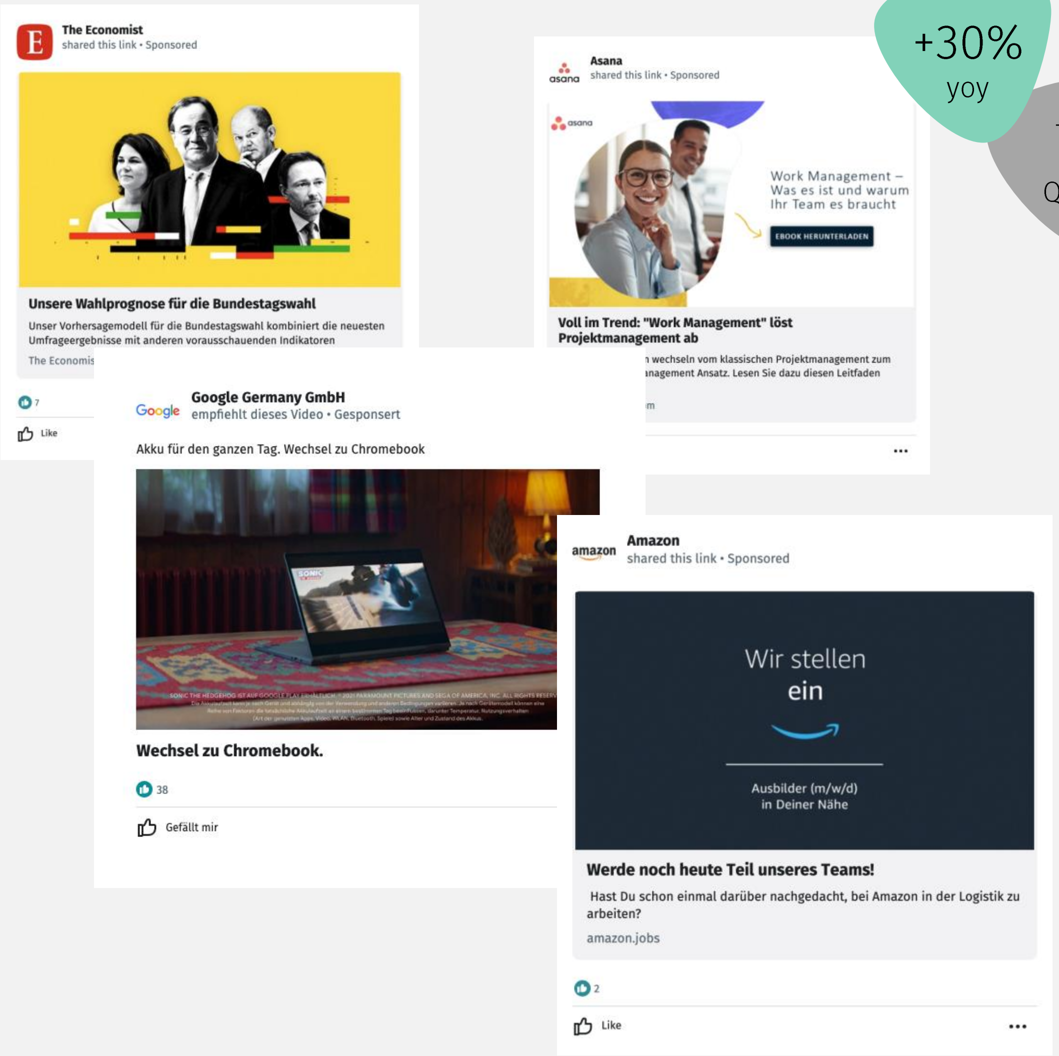
B2B customers (subscriptions) XING E-Recruiting



MARKETING SOLUTIONS GROWING DOUBLE DIGIT & ABOVE PRE-PANDEMIC LEVELS

+30%
yoy

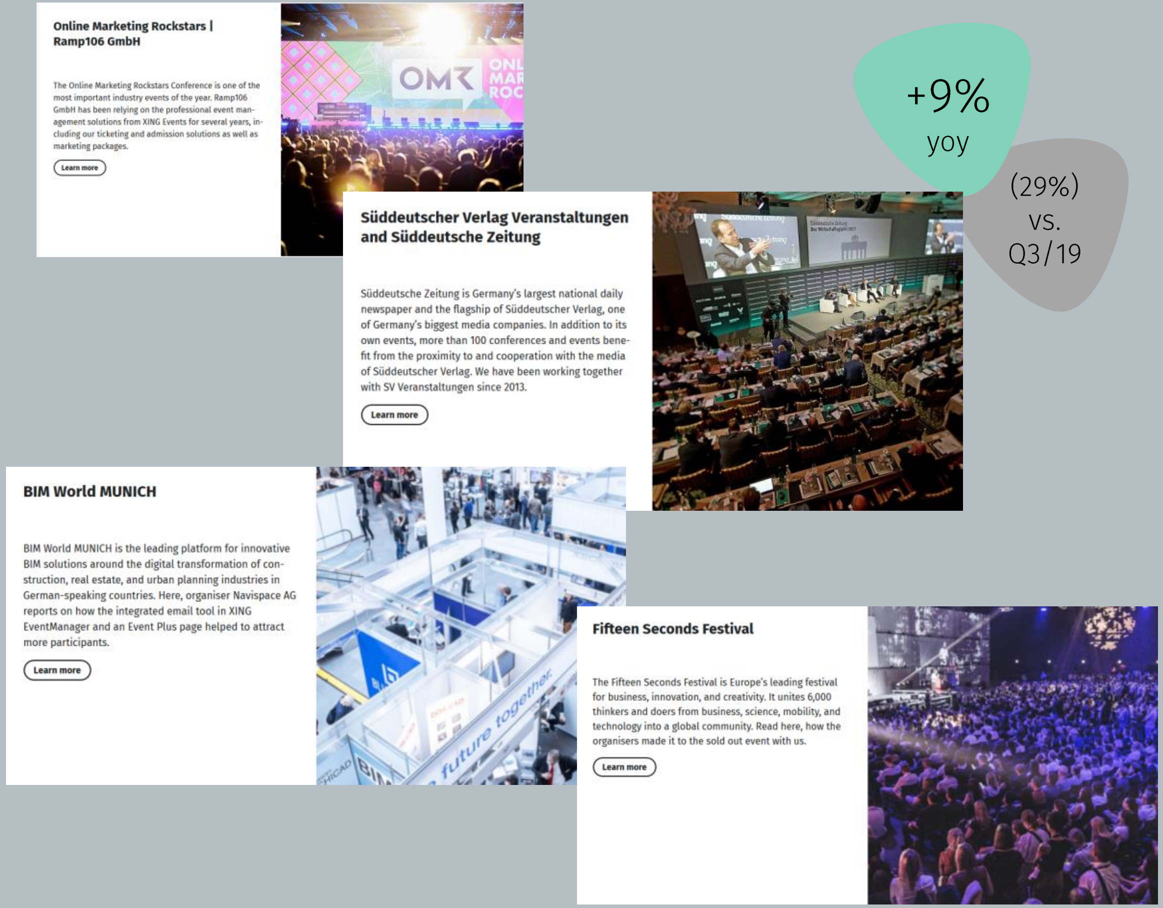
+9%
vs.
Q3/19



EVENTS REVENUES RECOVERING, BUT STILL BELOW PRE-PANDEMIC LEVELS

+9%
yoy

(29%)
vs.
Q3/19



UPDATED OUTLOOK 2021

Pro-forma revenues	**Slightly above PY level**
Pro-forma EBITDA	**Single digit growth to € 95-100m**

NUMBERS Q3 2021

Q3 2021 FINANCIAL HIGHLIGHTS

- CONTINUED GROWTH OF C-DESTINATIONS
- GROUP REVENUES OF € 73.6M, UP +7%*
- EBITDA € 26.3M*
- OPERATING CASH FLOW OF € 14.1M
- UPDATED 2021 OUTLOOK: PRO-FORMA EBITDA OF € 95-100M

* No deviation between Pro-Forma & reported KPIS in Q3 2021

Q3 2021: REVENUES OF € 73.7M; EBITDA OF € 26.3M

Pro-forma

	Q3 2021	Q3 2021 (Pro-forma)	Q3 2020	Q3 2020 (Pro-forma)	Q3 2021 vs. Q3 2020	Q2 2021	Q2 2021 (Pro-forma)	Q3 2021 vs. Q2 2021
	Abs.		Abs.		Rel.	Abs.		Rel.
Service revenues	73.6		68.6	68.7	7%	71.0		4%
Other operating income	0.5		0.5		1%	0.4		33%
Capitalized own work	6.0		4.9		22%	6.0		0%
Costs before capitalization	(53.8)		(50.4)	(47.7)	(7%)	(50.1)		(8%)
EBITDA	26.3		23.6	26.4	11%	27.4		(4%)
Margin	36%		34%	38%	1%pts	39%		(3%pts)
D&A	(14.8)		(7.3)		(103%)	(7.8)		(91%)
Financial result	(0.3)	(0.2)	0.2	(0.1)	(228%)	(0.0)	(0.3)	(3000%)
Taxes	(4.7)	(4.7)	(4.4)	(5.2)	(6%)	(6.1)	(6.0)	23%
Net income	6.5	6.6	12.2	13.8	(46%)	13.6	13.4	(52%)
EPS	1.16	1.18	2.17	2.46	(46%)	2.41	2.38	(52%)

Rounding differences possible

Q3 2021: SEGMENT PROFITABILITY

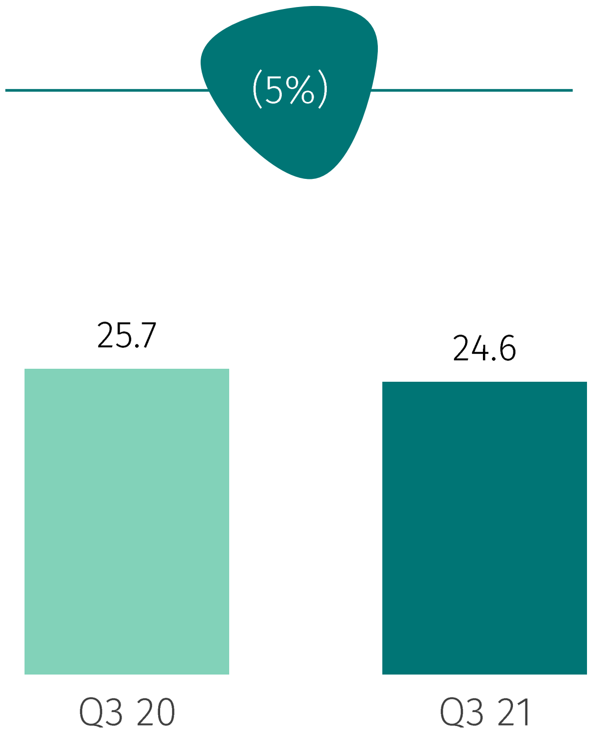
	Segment EBITDA Q3 2021	Q3 2021 Margin	Q3 2020 Margin
B2C	8.5	35%	28%
B2B E-Recruiting	29.3	67%	69%
B2B Marketing Solutions & Events	2.3	43%	12%
Tech, Central Services & Other	(13.8)		
Total EBITDA	26.3	36%	34%

EBITDA Margin = EBITDA / Service Revenue

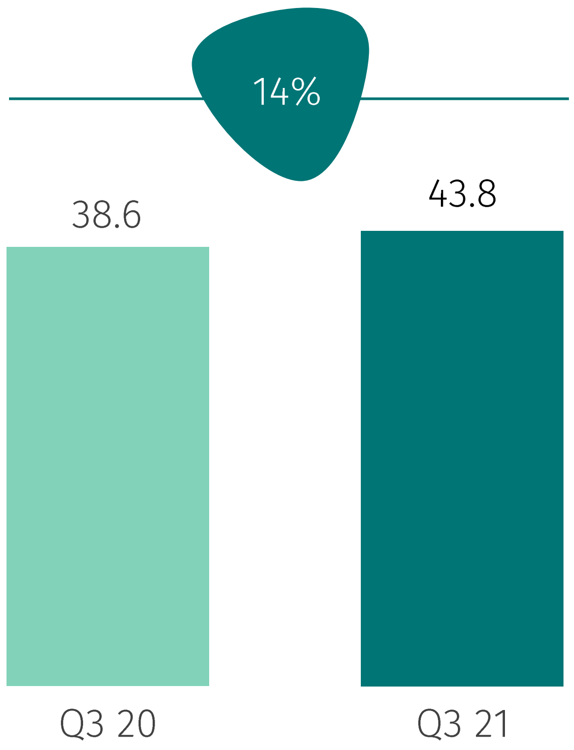
Rounding differences possible

Q3 2021: B2B E-RECRUITING REVENUES UP 14% YOY

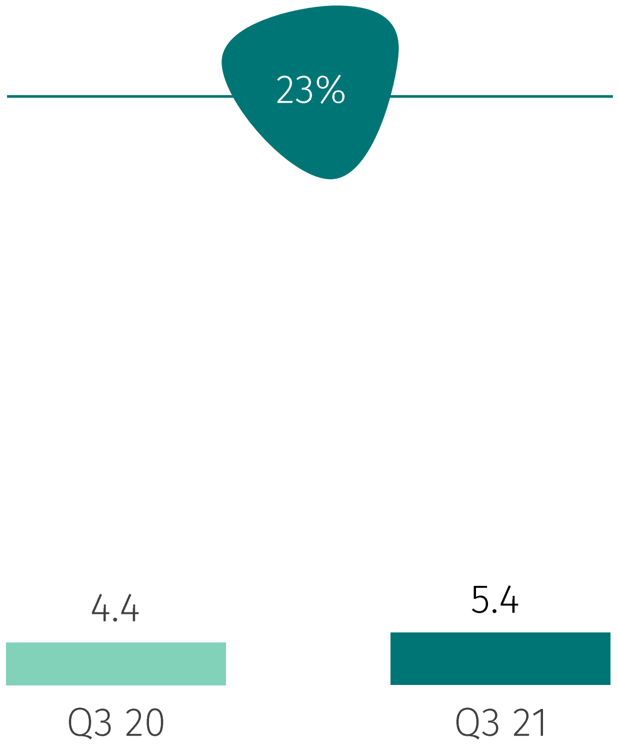
B2C



B2B E-Recruiting



B2B Marketing Solutions & Events

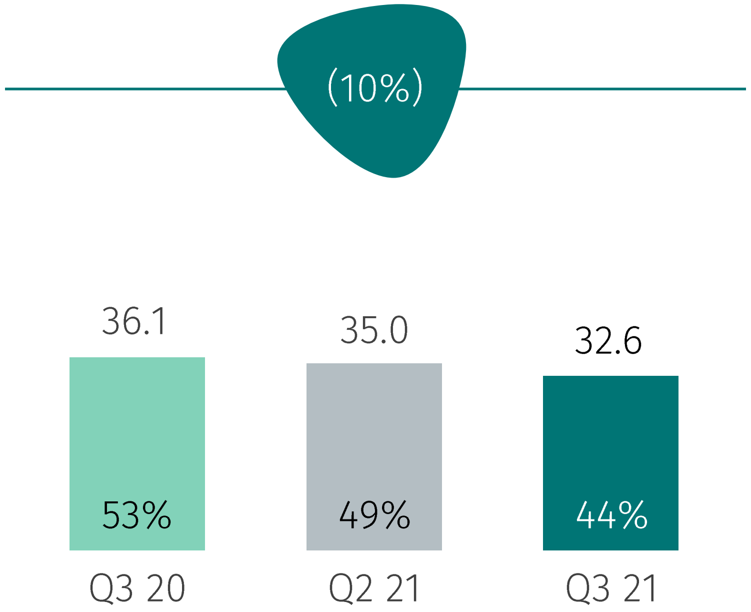


Rounding differences possible

Q3 2021 COST DEVELOPMENT

Personnel

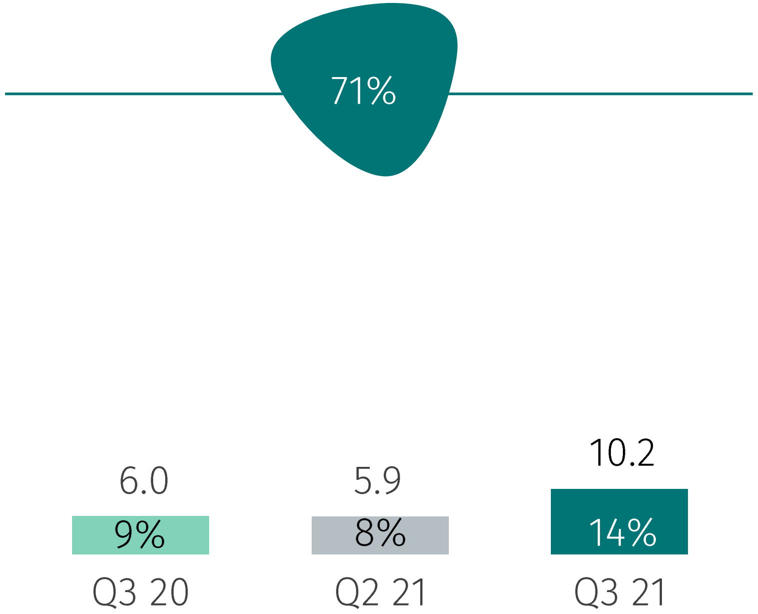
in € m and in % of service revenues



- 161 fewer FTEs yoy

Marketing

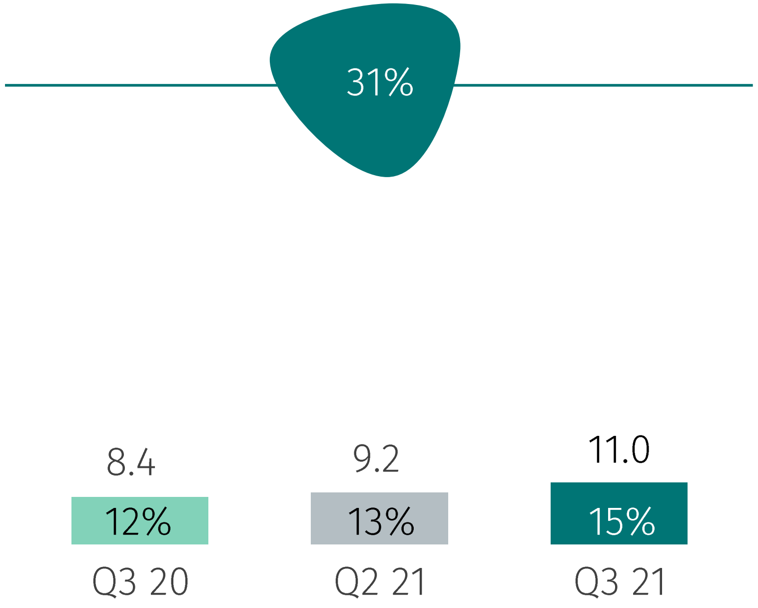
in € m and in % of service revenues



- XING Branding campaign (Mach Dein XING)
- Kununu media campaign
- SEOnline display & social media

Other expenses

in € m and in % of service revenues



- External services
- Server hosting
- Payment processing
- Travel & entertainment
- Other

Rounding differences possible

Q3 2021: OPERATING CASH FLOW OF € 14.1M

	Q3 2021	Q3 2020	Q3 2021 vs. Q3 2020	Q2 2021	Q3 2021 vs. Q2 2021
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	26.3	**23.6**	**2.7**	**27.4**	**(1.1)**
Interest / tax / other	(6.7)	(2.1)	(4.7)	(3.7)	(3.1)
Change in net working capital	(5.4)	(0.1)	(5.3)	(4.8)	(0.6)
▲ Discontinued operations	0.0	0.0	(0.0)	0.0	0.0
Operating cash flow excl. organiser cash	**14.1**	**21.5**	**(7.3)**	**18.9**	**(4.7)**
Investment – operating	(10.6)	(6.6)	(4.0)	(12.1)	1.5
Investment – acquisitions & joint venture	(0.0)	0.0	0.0	(2.1)	2.1
Investment – financial assets	(0.0)	0.0	0.0	0.0	0.0
Interests paid, lease payments & incentives, FX rate diff. & rest	(1.9)	(1.9)	0.0	2.3	(4.2)
▲ Discontinued operations	0.0	0.0	0.0	0.0	0.0
Cash-flow before dividends & organiser cash	**1.7**	**13.0**	**(11.3)**	**7.0**	**(5.3)**
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 after dividends excl. organiser cash	1.7	13.0	(11.3)	(7.6)	9.3
Effects organiser cash	(0.9)	2.0	(2.9)	0.5	(1.4)
Cash-flow incl. organiser cash	**0.8**	**15.0**	**(14.2)**	**(7.1)**	**7.9**

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

kununu

PRESCREEN

Honeypot

BACKUP

QUARTERLY PRO-FORMA RECONCILIATION STATEMENTS

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

Q2 2021 PRO-FORMA P&L

	Q2 2021 Reported	IFRS changes in value of financial assets	Q2 2021 Pro-Forma	Q2 2020 Pro-Forma	Q2 2021 Pro-Forma vs. Q2 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	0.0	(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%

Rounding differences possible

Q3 2021 PRO-FORMA P&L

	Q3 2021 Reported	IFRS changes in value of financial assets	Q3 2021 Pro-Forma	Q3 2020 Pro-Forma	Q3 2021 Pro-Forma vs. Q3 2020 Pro-Forma
	Abs		Abs.	Abs.	Rel.
Service revenues	73.6		73.6	68.7	7%
Other operating income	0.5		0.5	0.5	1%
EBITDA	26.3		26.3	26.4	0%
D&A	(14.8)		(14.8)	(7.3)	(103%)
Financial result	(0.3)	0.1	(0.2)	(0.1)	161%
Taxes	(4.7)		(4.7)	(5.2)	10%
Net income	6.5	0.1	6.6	13.8	(52%)
EPS	1.16	0.02	1.18	2.46	(52%)

Rounding differences possible

CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS

NEW WORK SE CONSENSUS & IR STATS

Consensus collected by IR	2021e	2022e	2023e
Service revenues	**286**	**314**	**347**
EBITDA	25	27	30
Margin	**97**	**106**	**118**
D&A	34%	34%	34%
EBIT	-40	-44	-46
Margin	**58**	**64**	**74**
Net income	20%	20%	21%
EPS in €	6.90	7.59	8.59
DPS in €	2.77	3.06	3.32

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

INVESTOR RELATIONS
CONTACT DETAILS & SOCIAL MEDIA CHANNELS

Patrick Moeller

VP Investor Relations

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