

PRELIMINARY RESULTS 2020

Consolidated statement of comprehensive income

of NEW WORK SE for the financial year from January 1 to December 31, 2020

Consolidated statement of comprehensive income

In € thousand	01/01/-12/31/2020	01/01/-12/31/2019 ¹
	01/01/ - 12/31/2020	01/01/ - 12/31/2019
Continuing operations		
Service revenues	276,524	269,168
Other operating income	1,984	6,358
Other own work capitalized	23,637	24,926
Personnel expenses	- 141,945	- 126,582
Marketing expenses	- 29,019	- 33,924
Other operating expenses	- 39,994	- 50,432
Impairment loss on financial and contract assets	- 3,577	- 2,058
EBITDA	87,610	87,456
Depreciation, amortization and impairment losses	- 56,051	- 32,851
EBIT	31,559	54,605
Finance income	10,219	6,290
Finance costs	- 942	- 1,621
EBT	40,836	59,274
Taxes on income	- 14,722	- 16,070
Profit from continuing operations	26,114	43,204
Profit (loss) from discontinued operation, net of tax	3	- 8,181
NET INCOME	26,117	35,023

In € thousand	01/01/-12/31/2020	01/01/-12/31/20191
Earnings per share		
Earnings per share (basic)	4.65	6.23
Earnings per share (diluted)	4.65	6.23
Earnings per share – Continuing operations		
Earnings per share (basic)	4.65	7.69
Earnings per share (diluted)	4.65	7.69
NET INCOME	26,117	35,023
Currency translation differences	- 83	236
OTHER COMPREHENSIVE INCOME	-83	236
TOTAL COMPREHENSIVE INCOME	26,034	35,259

Consolidated statement of financial position

of NEW WORK SE as of December 31, 2020

Assets

In € thousand	12/31/2020	12/31/20191
Intangible assets		
Purchased software	6,875	9,185
Internally generated software	72,065	67,852
Goodwill	56,145	73,583
Other intangible assets	4,984	6,875
Property, plant and equipment		
Leasehold improvements	1,948	1,788
Other equipment, operating and office equipment	7,901	9,631
Construction in progress	4,509	663
Lease assets	58,772	12,415
Financial assets		
Financial assets at amortized cost	2,051	680
Financial assets at fair value	29,726	29,585
Other non-financial assets	485	681
Deferred tax assets	205	1,112
NON-CURRENT ASSETS	245,666	214,050
Receivables and other assets		
Receivables from services	18,028	25,707
Contract assets	3,711	4,115
Other assets	8,420	13,426
Cash and short-term deposits		
Cash	61,497	35,231
Third-party cash	3,632	4,813
CURRENT ASSETS	95,288	83,292
	340,954	297,342

¹ adjusted

Equity and liabilities

In € thousand	12/31/2020	12/31/2019
Subscribed capital	5,620	5,620
Capital reserves	22,644	22,644
Other reserves	130	213
Retained earnings	84,617	73,057
EQUITY	113,011	101,534
	23,343	24,600
Contract liabilities	64	489
Other provisions	637	637
Financial liabilities at fair value	0	11,465
Lease liabilities	54,583	7,585
Other liabilities	4,389	4,379
NON-CURRENT LIABILITIES	83,016	49,155
Trade accounts payable	10,830	8,536
Lease liabilities	6,485	5,968
Contract liabilities	91,534	95,087
Other provisions	3,201	1,393
Financial liabilities at fair value	2,100	622
Income tax liabilities	8,278	5,878
Other liabilities	22,499	29,170
CURRENT LIABILITIES	144,928	146,653
	340,954	297,342

Consolidated statement of cash flows

of NEW WORK SE for the financial year from January 1 to December 31, 2020

Consolidated statement of cash flows

In € thousand	01/01/-12/31/2020	01/01/-12/31/20191
Earnings before taxes	40,836	59,274
Amortization and write-downs of internally generated software	19,425	16,507
Depreciation, amortization and impairment losses on other fixed assets	36,626	16,344
Finance income	- 10,219	- 6,290
Finance costs	942	1,621
EBITDA	87,610	87,456
Interest received	237	335
Taxes paid	- 12,674	- 9,775
Profit from disposal of fixed assets	- 39	- 30
Change in receivables and other assets	11,914	532
Change in liabilities and other equity and liabilities	- 3,007	7,477
Non-cash changes from changes in basis of consolidation	0	- 5,165
Change in deferred income	- 3,978	2,864
Elimination of XING Events third-party obligation	1,181	- 763
Cash flows from Operating Activities – Continuing operations	81,244	82,931
Cash flows from Operating Activities – Discontinued operation	- 294	- 3,190
CASH FLOWS FROM OPERATING ACTIVITIES	80,950	79,741
Payment for capitalization of internally generated software	-23,638	- 24,996
Payment for purchase of software	- 2,306	- 2,729
Payments for purchase of other intangible assets	-28	- 120
Proceeds from the disposal of fixed assets	121	102
Payments for purchase of property, plant and equipment	- 7,096	- 7,605
Acquisition of businesses, net of cash acquired	- 673	- 25,195
Cash flows from Investing Activities – Continuing operations	- 33,620	- 60,543
Cash flows from Investing Activities – Discontinued operation	0	- 70
CASH FLOWS FROM INVESTING ACTIVITIES	- 33,620	-60,613

Consolidated statement of cash flows

In € thousand	01/01/-12/31/2020	01/01/-12/31/20191
Payment of regular dividend	- 14,557	- 12,027
Payment of special dividend	0	- 20,009
Interest paid	- 46	-272
Payment for leases	- 5,991	- 5,283
Cash flows from Financing Activities – Continuing operations	- 20,594	- 37,591
Cash flows from Financing Activities – Discontinued operation	-131	- 117
CASH FLOWS FROM FINANCING ACTIVITIES	- 20,725	- 37,708
Currency translation differences	- 340	-19
Change in cash and cash equivalents	26,265	- 18,599
Own funds at the beginning of the period	35,231	53,831
OWN FUNDS AT THE END OF THE PERIOD ²	61,496	35,232
Third-party funds at the beginning of period	4,813	4,050
Change in third-party cash and cash equivalents	- 1,181	763
THIRD-PARTY FUNDS AT THE END OF THE PERIOD	3,632	4,813

adjusted
Cash funds consist of liquid funds.