SETTING THE SCENE
INTRODUCTION TO NWSE: PIONEERING A WORLD OF WORK WHERE PEOPLE CAN DO WHAT THEY LOVE AND LOVE WHAT THEY DO

Company facts

- Founded in 2003 as openBC, renamed as XING in 2006
- Formation as New Work SE in 2019
- Over 1,900 employees with offices in Hamburg (HQ), Barcelona, Porto, Valencia, Vienna, Zurich, Berlin, Munich

Vision

“For a better working life.”

Mission

“We pioneer a working world where people can do what they love and love what they do.”

Company KPI

- €276m revenues
- €92m pro-forma EBITDA
- 33% pro-forma EBITDA-margin
- €1.3b market capitalization

Revenue structure

<table>
<thead>
<tr>
<th>B2C</th>
<th>CH</th>
<th>AT</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2B</td>
<td>DE</td>
<td>Subscription</td>
<td></td>
</tr>
</tbody>
</table>
NEW, EXPERIENCED AND FULLY ALIGNED MANAGEMENT AND SUPERVISORY BOARD TO PUSH FUTURE GROWTH

CEO
Petra von Strombeck
Track record in scaling digital consumer business models in highly dynamic and competitive market environments

Chair of Supervisory Board
Martin Weiss
20+ years experience in running, mentoring and investing in digital companies globally
OUR BUSINESS MODEL HAS PROVEN TO BE RESILIENT DURING THE PANDEMIC, DEMONSTRATING STABLE REVENUES AND PROFIT

Annual growth:
- XING platform members
- kununu workplace insights
- B2B E-Recruiting subscription customers

2016–19 2019–20
15% 10%
36% 31%
32% (3%)

Context change in 2020: COVID
- Short-term impact:
  - Challenge asking for immediate reactions
  - Proof for the resilience of NWSE’s business models
- Long-term impact:
  - Chance for new impulses and a strategic evolution
  - Catalyst for external supportive trends

1. Financial KPI on pro-forma basis
COVID HAS NOT CHANGED (AND IN FACT ACCELERATED SOME) FUNDAMENTAL HR MEGATRENDS

<table>
<thead>
<tr>
<th>Megatrends</th>
<th>Market effects (Germany)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographic change</td>
<td>Unbalanced labor market</td>
</tr>
<tr>
<td>Automation and digitization</td>
<td>Need for lifelong-learning</td>
</tr>
<tr>
<td>Changing values</td>
<td>Changing ways of working</td>
</tr>
</tbody>
</table>
THE LABOR MARKET HAS SHIFTED INTO AN INCREASING IMBALANCE OF RISING TALENT DEMAND AND DECREASING TALENT SUPPLY

**Megatrends** 🔄 **Market effects (Germany)**

- **Unbalanced labor market**
  - ~4.9m expected unfilled vacancies in Germany by 2030

- **Need for lifelong learning**
  - ~70% of recruiters reporting difficulties in finding talent

- **Changing ways of working**
  - 73% of recruiters said in 2018 that their time-to-hire had increased during the past 5 years

**Number of days to fill a vacant position**

- **2010**: 57 days
- **2020**: 132 days

Source: bitkom; Bundesagentur für Arbeit; IAB
EMPLOYERS AND EMPLOYEES PREPARE FOR LIFELONG LEARNING AS MEGATRENDS RESHAPE OUR WORKING WORLD

Megatrends ➔ Market effects (Germany)

Demographic change
Unbalanced labor market
Automation and digitization
Need for lifelong learning
What’s on your mind
Changing values
Changing ways of working

~48% of job profiles expected to change due to digitalization within the next 10 years

99% of companies believing in growing importance of lifelong learning

€41b overall corporate spending on training & development in 2019

~60% of companies invest into digital skill education

Annual training & development per employee

2016: 17.3 hours
2019: 18.3 hours

Source: Bundesagentur für Arbeit, Institut der deutschen Wirtschaft
CHANGING VALUES OF YOUNGER GENERATIONS RAISE THE BAR FOR EMPLOYERS AS EMPLOYEES DEMAND NEW WAYS OF WORKING

<table>
<thead>
<tr>
<th>Megatrends</th>
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<tbody>
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<td>Demographic change</td>
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<td></td>
</tr>
<tr>
<td>What’s on your mind</td>
<td></td>
</tr>
</tbody>
</table>

Share of companies offering flextime working models

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of companies</td>
<td>38%</td>
<td>57%</td>
</tr>
<tr>
<td>offering flextime working</td>
<td></td>
<td></td>
</tr>
<tr>
<td>models</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+19%-pts.

Source: Bundesministerium für Arbeit und Soziales; BiBB; Coworker; Destatis
WE BELIEVE IN A WORLD OF WORK WITH HAPPIER PEOPLE AND MORE SUCCESSFUL COMPANIES – THIS TRANSLATES INTO OUR TWO MISSIONS

**Our belief**

We believe in a world of work where people can find their true self and achieve their full potential. This not only makes individuals more satisfied and happier, it also makes companies more successful.

**Our missions**

**INDIVIDUALS**

Pioneering a world of work where people can do what they love and love what they do

Making companies succeed through the power of people

**HR CUSTOMERS**
TROUGH OUR BRANDS WE STRIVE TO CREATE WIN-WIN SOLUTIONS FOR BOTH USERS AND HR CUSTOMERS

Our core value propositions

- Brand portfolio serving key talent needs
- Broad access to in-demand talent
- Ecosystem to provide unique user and customer value
- Regional heritage and understanding of the DACH region
- Comprehensive digital HR-solution portfolio
- Win-win solutions, combining user and customer advantages

Our brands and solutions

INDIVIDUALS

SELF-REINFORCING MECHANISMS

HR CUSTOMERS
BY DELIVERING ON OUR USER AND CUSTOMER ASPIRATION NEW WORK SE WILL REMAIN TO BE AN ATTRACTIVE LONG-TERM INVESTMENT OPPORTUNITY

INDIVIDUALS

A
Win every talent in the DACH market

A1
Strengthen user value proposition of XING and kununu

A2
Extend footprint in high volume/scarcity labor segments

A3
Increase user engagement beyond networking and job seeking

B
Become #1 partner for HR in DACH

B1
Expand leading market position in employer branding and sourcing

B2
Extend portfolio of hiring solutions to serve all major recruiting needs

B3
Establish new, integrated HR platform for growth beyond recruiting

C
Investing in structural growth

Our Vision:
For a better working life

NEW WORK | NWSE CAPITAL MARKETS DAY 2021 12
OUR C-SIDE ASPIRATION:

WIN EVERY TALENT IN THE DACH MARKET
Our C-side mission... | Key talent needs
---|---
**Win every talent in the DACH market**

"Pioneering a world of work where people can do what they love and love what they do"

<table>
<thead>
<tr>
<th>Job seeking</th>
<th>Networking</th>
<th>Information</th>
<th>Learning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Looking for jobs</td>
<td>Staying in touch with business contacts</td>
<td>Staying up-to-date with the profession</td>
<td>Learning</td>
</tr>
<tr>
<td>Receiving job offers</td>
<td>Presenting &amp; promoting oneself</td>
<td></td>
<td>Getting inspired</td>
</tr>
<tr>
<td>Managing applications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### Key performance indicators

- Relevance for talent
- Audience reach
- User engagement

**Access to demanded talent for B-side monetization**
A STRUCTURAL WORKFORCE DECREASE IS DRIVING INCREASING TALENT SCARCITY

**German workforce (#)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Estimated Workforce</th>
<th>Unfilled Vacancies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~46m</td>
<td>1.4m</td>
</tr>
<tr>
<td>2030</td>
<td>~41m(^1)</td>
<td>4.9m</td>
</tr>
</tbody>
</table>

- **Structurally decreasing workforce** due to demographic change
- **High talent shortage today** (e.g. health, engineers, etc.)
- **Further increasing shortage in the future** – especially also of already scarce talent

Source: German Federal Labor Agency German Federal Institute for Vocational Education and Training (IZA), Korn Ferry
1. Dependent on migration, employment ratio and birth rates
2. 2019
WE HAVE A DIFFERENTIATED PORTFOLIO OF LEADING BRANDS WITH C-SIDE FACING VALUE PROPOSITIONS

**XING**
“*We empower people to unleash their full potential*”

**kununu**
“*We empower people to choose the right place to work with workplace insights that matter*”

**Honeypot**
“*Developer happiness*”

**Hallo Freelancer**
“*We promote job flexibility by enabling fair, efficient collaboration between companies and freelancers*”

**Internations**
“*We make expat life a great experience*”

**Largest German professional network with >19m members**

**Europe’s largest employer review platform – with >4m unique company insights**

**Leading IT-developer specialized community and job platform: 200k talents**

**Access to 450k freelancers in DACH**

**World’s largest online expat network with 3.9m members**

1. Included in >19m XING users
WE SEE SIGNIFICANT HEADROOM FOR GROWTH – BY STRENGTHENING OUR CORE, EXTENDING OUR TALENT FOOTPRINT AND BY SERVING ADJACENT NEEDS

**Skilled talent**

1. Strengthen XING/kununu
2. Extend labor segments
3. Increase user engagement

**A1** Strengthen user value proposition of XING and kununu

**A2** Extend footprint in high volume/scarcity labor segments

**A3** Increase user engagement beyond networking and job seeking

---

NEW WORK | NWSE CAPITAL MARKETS DAY 2021
OUR PLATFORM XING HOLDS A LEADING POSITION IN THE SPACE OF PROFESSIONAL SOCIAL NETWORKING TODAY

Large user base: ~19m; strong user growth: ~2m annually

25k online groups; >13k local offline events per month (Ø2019)

400 insider; 800 local publishers; 5m subscriber of curated newsletters

95% of Top 200 DACH companies present with jobs; 20k active recruiters on platform
XING’S RE-LAUNCH WILL COME WITH A DIFFERENTIATED, AUTHENTIC NETWORKING APPROACH WHILE LEVERAGING EXISTING STRENGTHS

Win every talent in the DACH market

Meet the right people
Messaging centered networking

Helpful insights

Find the fitting job

Opportunities nearby

Differentiated and authentic networking approach

Complementary value with integrated news, jobs, events value proposition

NEW WORK | NWSE CAPITAL MARKETS DAY 2021
KUNUNU IS TAKING A STRONGHOLD POSITION FOR JOB SEEKERS – FUELED BY HIGH USER ENGAGEMENT AND USER GENERATED CONTENT

- 240k company profiles with insights
- 3.7m user-generated company reviews
- 1.1m user-generated salary insights
- 240k user-generated culture assessments
KUNUNU’S ASPIRATION IS TO SERVE EVERY JOB SEEKER IN DACH

Market penetration among job seekers

2020

Every second job seeker¹

~36m users²

Future ambition

Every job seeker

Sources of growth

Providing more varied and relevant insights to job seekers and job holders

Branding strategy to drive awareness and trustworthiness

Additional target talent groups within skilled labor

¹ Based on assumption: bitkom Study (2018) states that every second (45%) employed internet user uses employee review platforms
² Users in DACH as tracked by Google Analytics
MUTUALLY REINFORCING MECHANISMS BETWEEN XING AND KUNUNU ENABLE UNIQUE VALUE CREATION FOR JOB SEEKERS

**Existing joint value creation today**

- **XING users** gain insights into kununu’s unique employer reviews data directly on XING, via company profiles.
- **kununu visitors** gain direct access to an employer’s current open positions that are currently listed on XING.

**Potentials going forward**

- **Culture insights** that allow job seekers to truly grasp an employer’s culture.
- **Salary data** enabling job seekers and users to make sure they are paid fairly.
- **...**
COMBINING THE BRAND PORTFOLIO CREATES A PLATFORM FOR EXPANSION AND REALIZES SYNERGETIC BENEFITS BETWEEN BRANDS

XING

Core brand for white collar professionals in various industries

kununu

Coverage of talent need for employer information

Honeypot

Additional focus on IT developers

Hallo Freelancer

Focus on freelancers

InterNations

Addition of expats

... Platform to add new brand(s) for extended talent access

Exemplary

‘Scarcity’

Engineering & Technical

Healthcare

Manual & Manufacturing

Retail & Wholesale

Operative Logistics

Gastronomy & Tourism

‘Volume’

...
WE LOOK AT SEVERAL PATHS WITH POTENTIAL TO INCREASE USER ENGAGEMENT BEYOND USE CASES WE CATER TO TODAY

Key talent needs

- Personal development (re-skilling & up-skilling)
- New ways of working (co-working & remote working)
- Career guidance (coaching & advice)
- Self-actualization (inspiration & impulse)
RECAP: WE AIM TO WIN THE MARKET FOR TALENT IN DACH THROUGH A STRONG CORE BUSINESS, NEW SEGMENTS, AND INCREASED USER ENGAGEMENT

INDIVIDUALS

A
Win every talent in the DACH market

A1
Strengthen user value proposition of XING and kununu

A2
Extend footprint in high volume/scarcity labor segments

A3
Increase user engagement beyond networking and job seeking

B
Become #1 partner for HR in DACH

Create win-win solutions through self-reinforcing marketplace mechanism

C
Investing in structural growth

Our Vision:
For a better working life
OUR B-SIDE ASPIRATION:

BECOME #1 PARTNER FOR HR IN DACH
IN ORDER TO BECOME #1 PARTNER FOR HR IN DACH, WE NEED TO SOLVE PRESSING HR PROBLEMS

**HR Maturity**
- **Low**
  - “Have a career page”
  - “Get awareness for my job ad”
  - “Better manage interviews”

- **High**
  - “Differentiate my employer branding value proposition”
  - “Find rare talents fast and cost-effective from pre-vetted pools”
  - “Use data for unbiased talent selection with high propensity to succeed”

**HR value chain**

**Hire talent**
- Attract
  - Varying HR needs
- Source
- Select

**Hold talent**
- Retain
- Develop

**B**
- Become #1 partner for HR in DACH
  - 1. Expand lead positions
  - 2. Extend hiring solutions
  - 3. Integrated HR platform

NEW WORK | NWSE CAPITAL MARKETS DAY 2021
OUR MARKET POTENTIAL IS SUBSTANTIAL AND GROWING – IN PARTICULAR DRIVEN BY DIGITAL DISRUPTION IN OUR FAVOR

Market sizes

- Germany only; AT/CH each provide +10%-15% potential
- Employer branding, search engine marketing, other (e.g. certification) ~€0.7b
- Active sourcing, passive sourcing, freelancers (excl. temporary staffing) ~€4b
- Tools (ATS), screening ~€0.3b
- Employee monitoring, benefit administration ~€0.2b
- Digital training ~€4-6b

Future growth

- Growing need to communicate employer purpose and attractiveness
- Increasing digital communication spending
- Offline-to-online shift of sourcing spend – superior economics
- Increasing sourcing efforts
- Rising cost of "selection failure" Pressure to reduce time-to-hire and ensure process compliance
- Talent shortage increases pressure to retain, with digital / data driving churn prevention
- Overall space likely to remain offline
- Rising job requirements and specialization drive training budgets
- Digitization allows for virtual / scalable in-house solutions

Trend towards integrated and data-backed solutions (recruiting & HR management systems)

Source: Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics and other market studies and reports)
OUR LEADING BRANDS HAVE AMPLE GROWTH HEADROOM IN BOTH CUSTOMER PENETRATION AND SHARE OF WALLET

- **HR value chain**
  - **Hire talent**
    - **Attract**
      - Relevant HR departments\(^1\)
      - NWSE clients\(^2\)
    - **Source**
      - Relevant HR departments\(^1\)
      - NWSE ARPU\(^2\)
    - **Select**
      - ~140k
      - ~13k (9%)
      - ~€34k
      - ~€12k (35%)
  - **Hold talent**
    - **Retain**
    - **Develop**

- **Customer Penetration**
  - Relevant HR departments\(^1\)
  - NWSE clients\(^2\)

- **$\phi$ Spend per Customer**
  - Relevant HR departments\(^1\)
  - NWSE ARPU\(^2\)

---

1. Defined as German companies with 10+ employees using digital recruiting tools (Germany only)
2. NWSE SE B2B E-Recruiting subscription clients (DACH total)
### Maturity levels across HR departments (distribution across DACH region in %)

<table>
<thead>
<tr>
<th>Level</th>
<th>Description</th>
<th>Today/tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Several dedicated HR employees, Largely digitized and optimized HR processes, Connected systems &amp; some ‘early adoption’ of new solutions</td>
<td>65%</td>
</tr>
<tr>
<td>Moderate</td>
<td>Few dedicated HR employees, Optimized HR processes along the HR value chain, Task-oriented digitization and performance tracking</td>
<td>34%</td>
</tr>
<tr>
<td>Low</td>
<td>Dedicated employees only for core HR tasks, Selectively digitized and formalized HR processes, Task-oriented digitization in core HR</td>
<td>17%</td>
</tr>
<tr>
<td>Very Low</td>
<td>Employees covering HR topics part-time, Little formalized HR processes, Mostly standard office tools</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Tool penetration

- **Current focus segments for NWSE**
  - Ongoing improvement
    - >40% of HR departments with moderate maturity perceive the need to professionalize their activities.

Source: HuM Study (internal)
TO BECOME #1 PARTNER FOR HR, WE WILL CONTINUOUSLY EXPLOIT, EXTEND, AND INTEGRATE OUR HR SOLUTION PORTFOLIO

HR value chain

Hire talent

Attract | Source | Select

Hold talent

Retain | Develop

B1 Expand leading market position in employer branding and sourcing

B2 Extend portfolio of hiring solutions to serve all major recruiting needs

B3 Establish new, integrated HR platform for growth beyond recruiting

HR Maturity

High | Low

1 Expand lead positions

2 Extend hiring solutions

3 Integrated HR platform
XING TALENT MANAGER YIELDS A STRONG VALUE PROPOSITION FOR TALENT SOURCING, COMING AT SUPERIOR PRODUCT ECONOMICS FOR HR CUSTOMERS

**Main talent sourcing value propositions**

**Headhunting**
- High likelihood to fill the vacant position with a qualified candidate
- High commissions on p.a. salary (25% on average)

**Active Sourcing Tools**
- Cheaper than headhunting, more effective than passive sourcing
- Dedicated active sourcing-resource required in customer’s HR team

**Passive Sourcing**
- Talent-sourcing proposition with lowest overall price hurdle
- No guarantee for success and little confidence on time-to-hire

---

**XING TalentManager**

Instant access to ~19m members at an annual list price of €4,000

**The leading candidate search tool (in %)**

- XING: 72%
- LinkedIn: 37%
- Search chains: 27%
- Others: 25%
- CV databases: 16%
- Google: 10%
- Talent search: 6%
- Facebook: 2%
- Twitter: 2%

---

1. BDU
2. "What search options and tools do activesources use to start their search activities?" (ICR Study 2020)
WE ARE WELL EQUIPPED WITH STRUCTURAL ADVANTAGES TO CONTINUE CAPTURING THE MARKET POTENTIAL FOR EMPLOYER BRANDING IN DACH

Market potential for employer branding

~260k employer brands in total in DACH\(^1\)

~27k managed company profiles on kununu

~7k paying customers for employer branding

Already today **#1 market position** with a total of ~36m users visiting kununu in 2020\(^2\)

**Strong untapped market potential** with ~260k addressable employer brands in total

**Unique data and insights** creating additional user and customer value, e.g. culture

---

1. Defined as companies in DACH region with 10+ employees
2. Users in DACH as tracked by Google Analytics
BY EXPANDING INTO SERVICED SOURCING WE ARE TAPPING INTO >€2BN HEADHUNTING MARKET IN DACH

<table>
<thead>
<tr>
<th>Exempl. expansion segments &amp; market potential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Serviced Sourcing</strong></td>
</tr>
<tr>
<td>Candidate relationship management systems</td>
</tr>
<tr>
<td>Programmatic recruiting solutions</td>
</tr>
<tr>
<td>Candidate assessment solutions</td>
</tr>
<tr>
<td>...</td>
</tr>
</tbody>
</table>

NWSE’s current playing field

- Passive sourcing: ~€1.2b
- Active sourcing tools: ~€0.2b
- Headhunting: ~€2.1b

Source: BCG, McKinsey, Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics and other market studies and reports)
THE DOUBLE-SIDED BUSINESS MODEL AND CAPABILITY SET PROVIDES US WITH RIGHT TO PLAY IN SIZEABLE EXPANSION AREAS

HR value chain

Exemplary markets to extend HR value chain (incl. market sizes in D)

- Retention solutions (e.g. feedback; compensation & benefits) ~€0.2b
- Digital training solutions (e.g. re- or upskilling programs; leadership training) ~€5b
- Strategic HR management systems (e.g. talent experience management; human capital management) ~€1b

Source: BCG, McKinsey, Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics and other market studies and reports)
JOINING OUR B-SIDE PROPOSITIONS ON AN HR PLATFORM PROVIDES TANGIBLE VALUE ADD

- **Integrated solution portfolio** along the talent management value chain
- Needs-based selling approach with **one face to the customer**
- Access to talent through strong C-side destinations
- Leveraged data across all destinations and solutions (C-side and B-side)

- **13k of 140k** companies covered
- **€12k ARPU vs. €34k** avg. spending on hiring talent
- **€41k** untapped avg. spending on holding talent
- Increased access to **skilled talent**
RECAP: WE AIM TO BECOME #1 HR PARTNER BY EXPANDING MARKET LEAD, EXTENDED AND INTEGRATED SOLUTIONS AND GROWTH BEYOND RECRUITING

INDIVIDUALS

Win every talent in the DACH market

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A2  Extend footprint in high volume scarcity labor segments
A3  Increase user engagement beyond networking and job seeking

Create win-win solutions through self-reinforcing marketplace mechanism

B1  Expand leading market position in employer branding and sourcing
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HR CUSTOMERS

C  Investing in structural growth

Our Vision:
For a better working life
FINANCIAL ASPIRATION:

INVESTING IN STRUCTURAL GROWTH
INVESTMENT HIGHLIGHTS: WE ARE A STRUCTURAL GROWTH OPPORTUNITY WITH A STRONG MARKET POSITION AND A STRONG FINANCIAL MODEL

1. Strong financial model and value creation

2. Strong megatrends driving demand for our solutions both on C- and B-Side

3. Unique right-to-play from strong C-side position and strong runway for further growth and value creation

4. Our aspiration Post-COVID: double-digit top line growth
PRE-COVID: DOUBLE-DIGIT TOP LINE GROWTH AND 30% EBITDA-MARGIN IN INVESTMENT MODE

<table>
<thead>
<tr>
<th>Year</th>
<th>Service revenue in €m</th>
<th>EBITDA in €m</th>
<th>EBITDA-margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016*</td>
<td>146</td>
<td>48</td>
<td>33%</td>
</tr>
<tr>
<td>2017</td>
<td>186</td>
<td>61</td>
<td>33%</td>
</tr>
<tr>
<td>2018</td>
<td>232</td>
<td>75</td>
<td>32%</td>
</tr>
<tr>
<td>2019</td>
<td>270*</td>
<td>85*</td>
<td>31%*</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>92*</td>
<td>33%*</td>
</tr>
</tbody>
</table>

Commentary

- 30% margin in investment mode
- Past growth stopped by COVID due to sensitivity of e-recruiting to macro uncertainty
- Resilience of the business model to shocks (e.g. thanks to subscription model constituting ~80% of revenues)
# Financial Model with Strong Cash Conversion

- **Change in Net Working Capital**: 2016: 9, 2019: 5, 2020: 6
- **Capital Expenditures**: 2016: 25, 2019: 41, 2020: 39

---

*Other operating income & expenses; personnel & marketing expenses; capitalized software.*

**Definition: CFC = Operating CF – CAPEX (ex M&A & dividend) – lease payments (only in 2019 and 2020).**
STRONG MEGATRENDS CAUSE INCREASING IMBALANCE OF THE LABOR MARKET AND DRIVE DEMAND FOR OUR SOLUTIONS ON BOTH THE C- AND THE B-SIDE

Strong megatrends driving demand for our solutions both on C- and B-Side

- German workforce of ~46m in 2020 expected to shrink to ~41m in 2030
UNIQUE RIGHT-TO-PLAY AND STRONG RUNWAY FOR FURTHER GROWTH AS WELL AS VALUE CREATION

Unique advantage from #1 destinations & marketplace

INDIVIDUALS

C-side:
Leading talent destinations

SELF-REINFORCING MECHANISMS

B-side:
Strong HR solutions along the HR value chain

HR CUSTOMERS

Ample headroom for growth on B- & C-Side

19m XING users¹ VS. 37m skilled talent¹

~13k NWSE clients² VS. ~140k ‘digital’ HR departments²

~€12k NWSE-ARPU² VS. ~€34k ⌀ spending for hiring²

¹. 37m skilled talent in Germany. 19m XING users DACH total
². ‘digital’ HR departments and ⌀ spending for hiring in Germany, NWSE clients and ~ARPU DACH total
OUR ASPIRATION IS TO RETURN TO DOUBLE-DIGIT GROWTH POST-COVID

<table>
<thead>
<tr>
<th>Revenue development</th>
<th>Pre-COVID</th>
<th>COVID</th>
<th>Post-COVID aspiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual double-digit growth</td>
<td>&gt;30%</td>
<td>Stable revenues</td>
<td>Annual double-digit growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>Annual double-digit growth</th>
<th>&gt;30%</th>
<th>Stable revenues</th>
<th>&gt;30%</th>
<th>Annual double-digit growth</th>
<th>≥30%</th>
</tr>
</thead>
</table>

**Capital allocation geared towards value creation**

- Profitable growth
- M&A
- Regular dividends
Q&A
THANK YOU