



# NEW WORK SE INVESTOR PRESENTATION



# 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 **1,800** employees with offices in **Hamburg (HQ), Barcelona, Porto, Valencia, Vienna, Zurich, Berlin, Munich**

## Vision

“For a better working life.”

## Mission

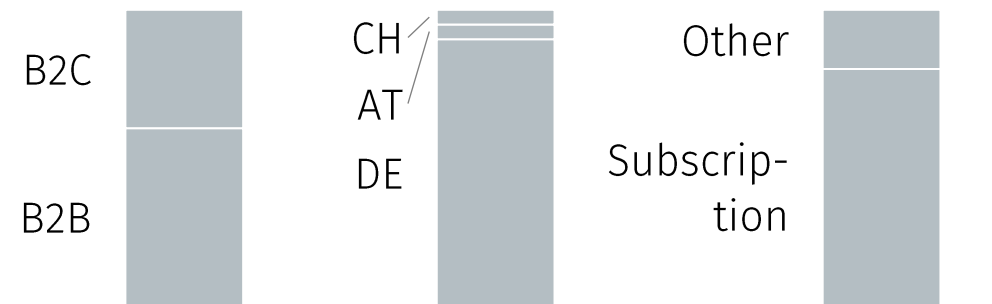
“We pioneer a working world where people can do what they love and love what they do.”



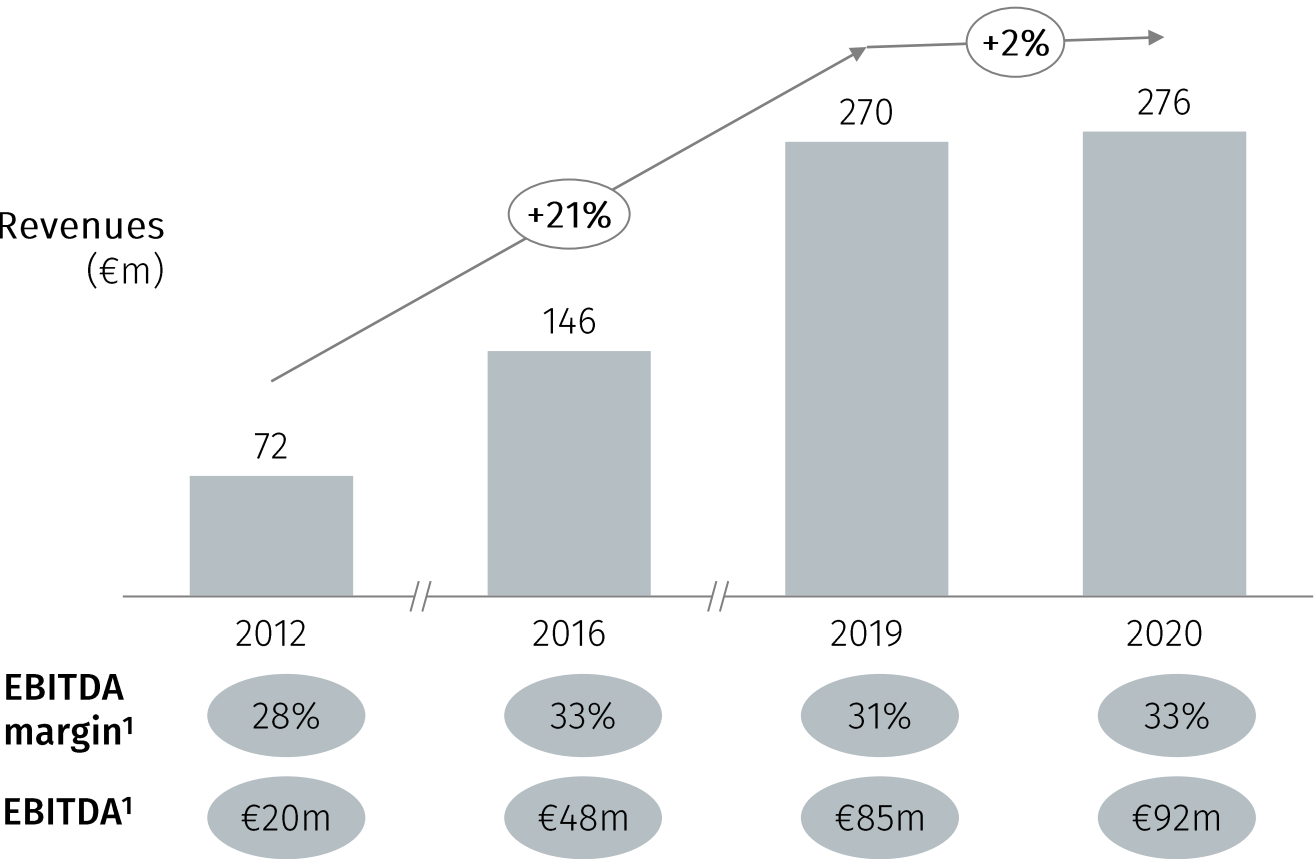
## Company KPI

- **€276m** revenues
- **€92m** pro-forma EBITDA
- **33%** pro-forma EBITDA-margin
- **5,620,435** shares outstanding

## Revenue structure



# 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
XING platform members	15%	10%
kununu workplace insights	36%	31%
B2B E-Recruiting subscription customers	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

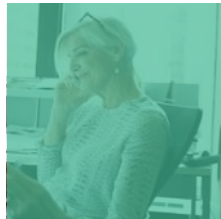
1. Financial KPI on pro-forma basis



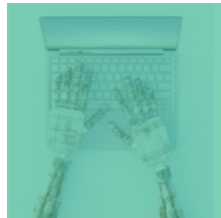
# MARKET OPPORTUNITIES

# COVID HAS NOT CHANGED (AND IN FACT ACCELERATED SOME) FUNDAMENTAL HR MEGATRENDS

## Megatrends



**Demographic  
change**



**Automation and  
digitization**



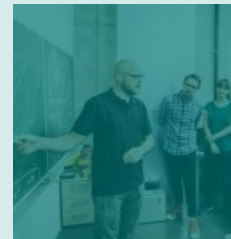
**Changing  
values**



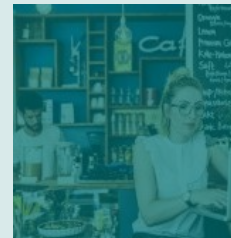
## Market effects (Germany)



**Unbalanced  
labor market**



**Need for lifelong-  
learning**



**Changing ways  
of working**

# THE LABOR MARKET HAS SHIFTED INTO AN INCREASING IMBALANCE OF RISING TALENT DEMAND AND DECREASING TALENT SUPPLY

## Megatrends ➤ Market effects (Germany)

Demographic  
change

Unbalanced  
labor  
market

**~4.9m** expected unfilled  
vacancies in Germany by 2030

Automation  
and  
digitization

Need for  
lifelong  
learning

**~70%** of recruiters reporting  
difficulties in finding talent

What's on your mind  
Changing  
values

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**

# EMPLOYERS AND EMPLOYEES PREPARE FOR LIFELONG LEARNING AS MEGATRENDS RESHAPE OUR WORKING WORLD

## Megatrends ➤ Market effects (Germany)

Demographic  
change

Unbalanced  
labor  
market

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

Automation  
and  
digitization

Need for  
lifelong  
learning

**99%** of companies believing in growing importance of lifelong learning

What's on your mind  
Changing  
values

Changing  
ways of  
working

**€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**





# CHANGING VALUES OF YOUNGER GENERATIONS RAISE THE BAR FOR EMPLOYERS AS EMPLOYEES DEMAND NEW WAYS OF WORKING

## Megatrends ➤ Market effects (Germany)

Demographic  
change

Unbalanced  
labor  
market

**~84%** of graduates demanding a job fitting to their lifestyle

Automation  
and  
digitization

Need for  
lifelong  
learning

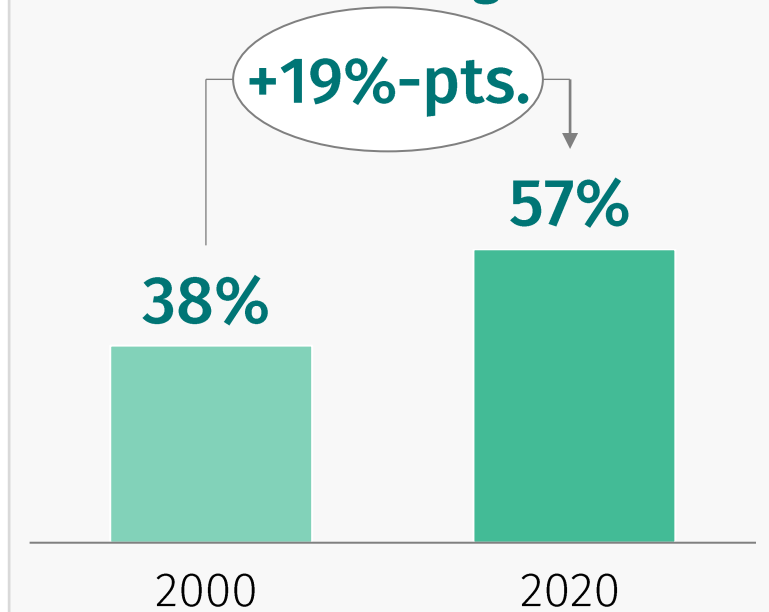
**>1.4m** freelancers in Germany in 2020 (growing at 8-10% p.a.)

What's on your mind  
Changing  
values

Changing  
ways of  
working

**>21%** expected annual growth rate of number of Co-working spaces worldwide

### Share of companies offering flextime working models



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 Vision:

**For a better  
working life**

## > Our missions

INDIVIDUALS

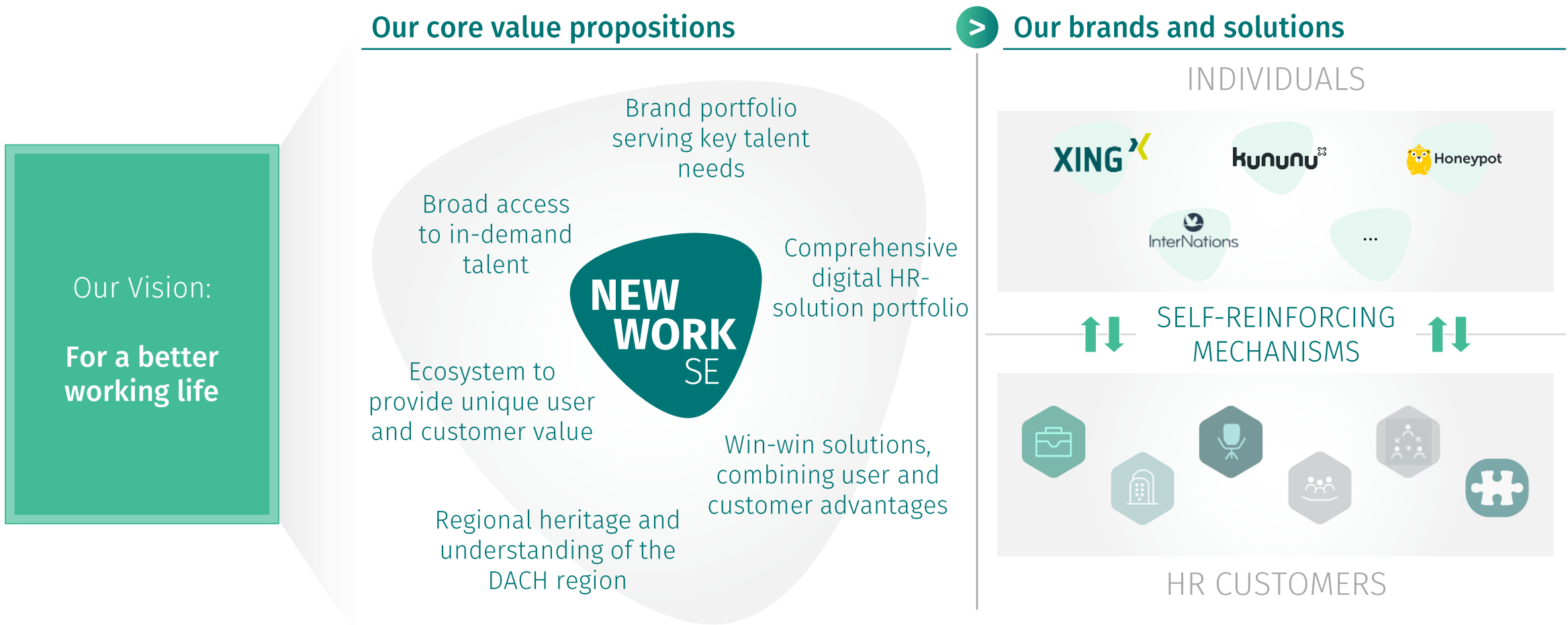
**Pioneering a world of work  
where people can  
do what they love  
and love what they do**



**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



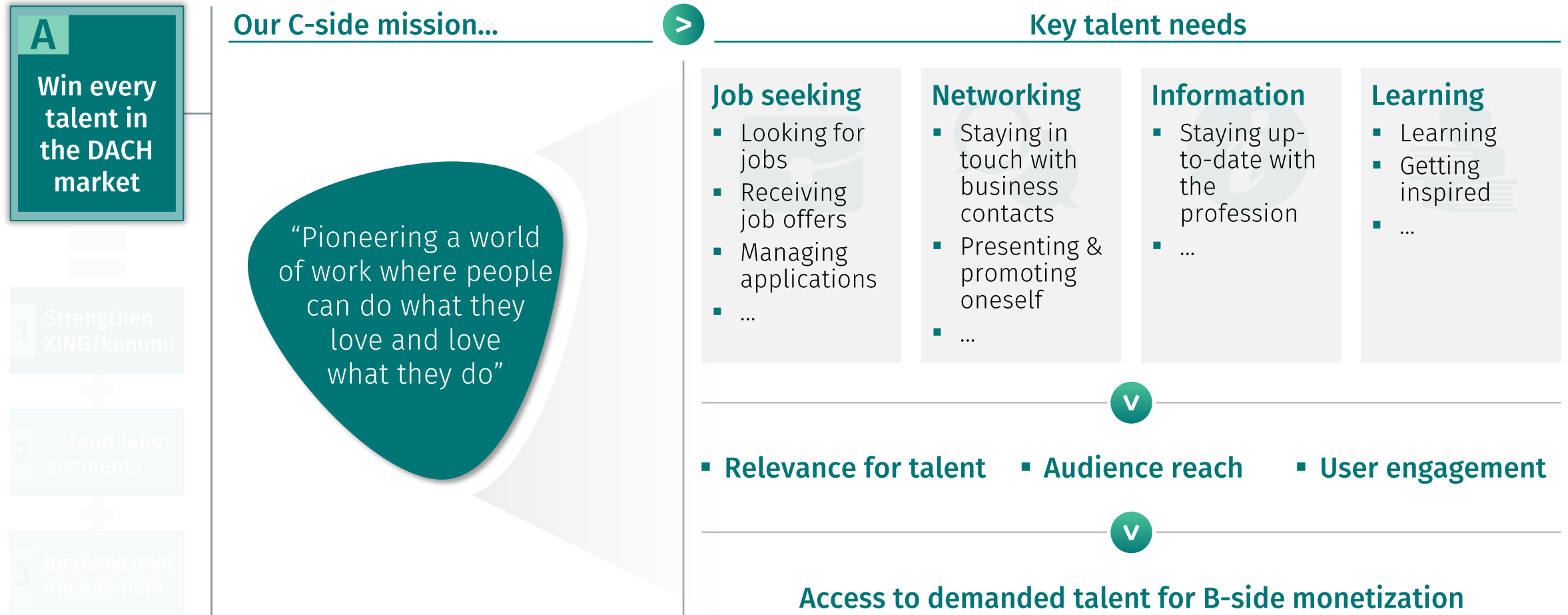


OUR C-SIDE  
ASPIRATION:

**WIN EVERY TALENT  
IN THE DACH MARKET**



# OUR C-SIDE AMBITION AND MISSION TRANSLATE INTO COVERING KEY TALENT NEEDS



# A STRUCTURAL WORKFORCE DECREASE IS DRIVING INCREASING TALENT SCARCITY

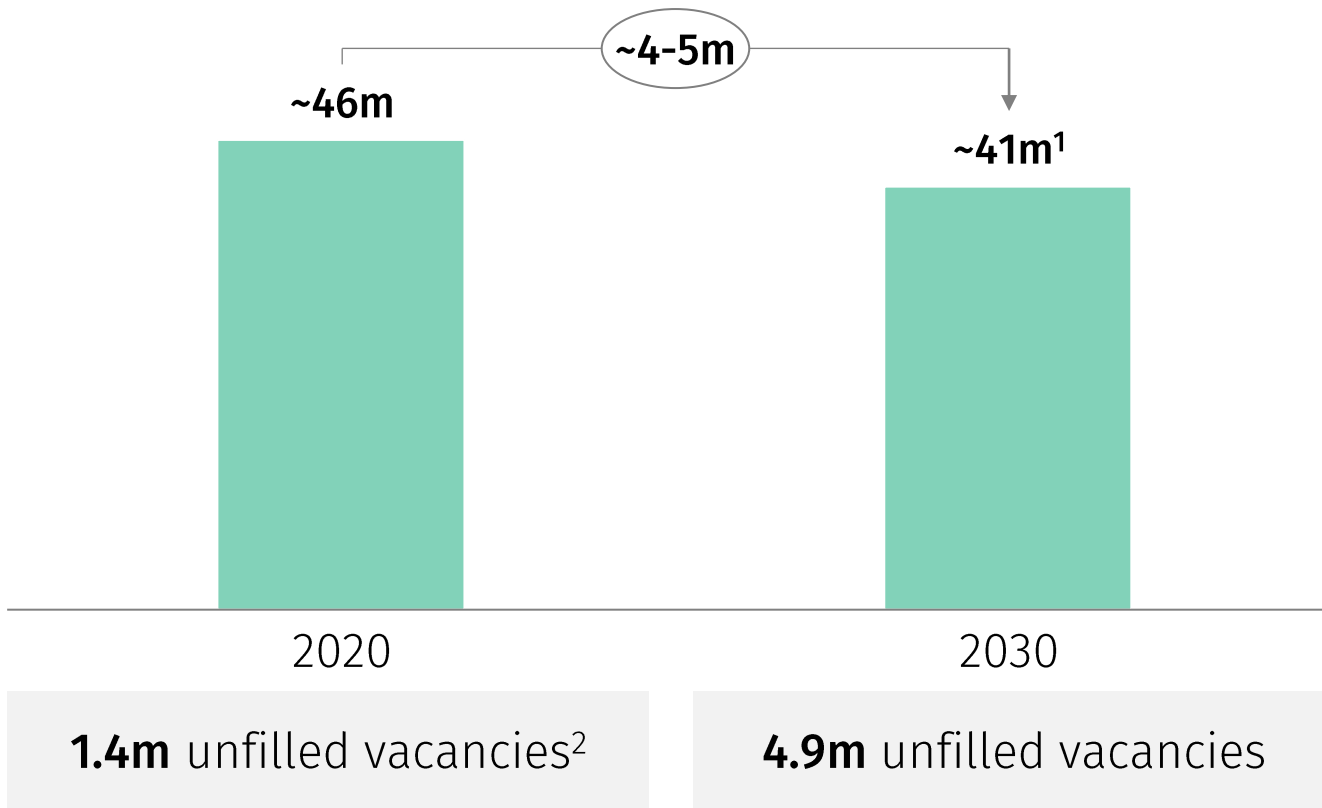
**A**  
Win every talent in the DACH market

1 Strengthen XING/kununu

2 Extend labor segments

3 Increase user engagement

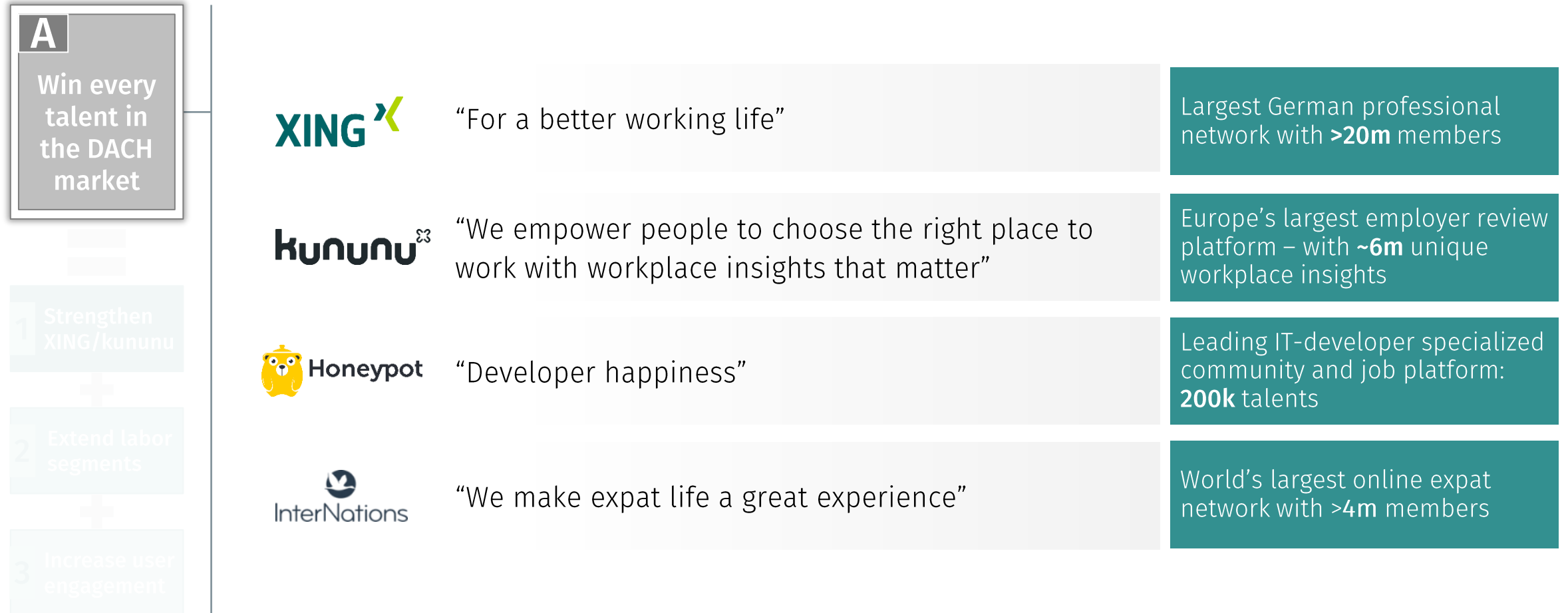
## German workforce (#)



- **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

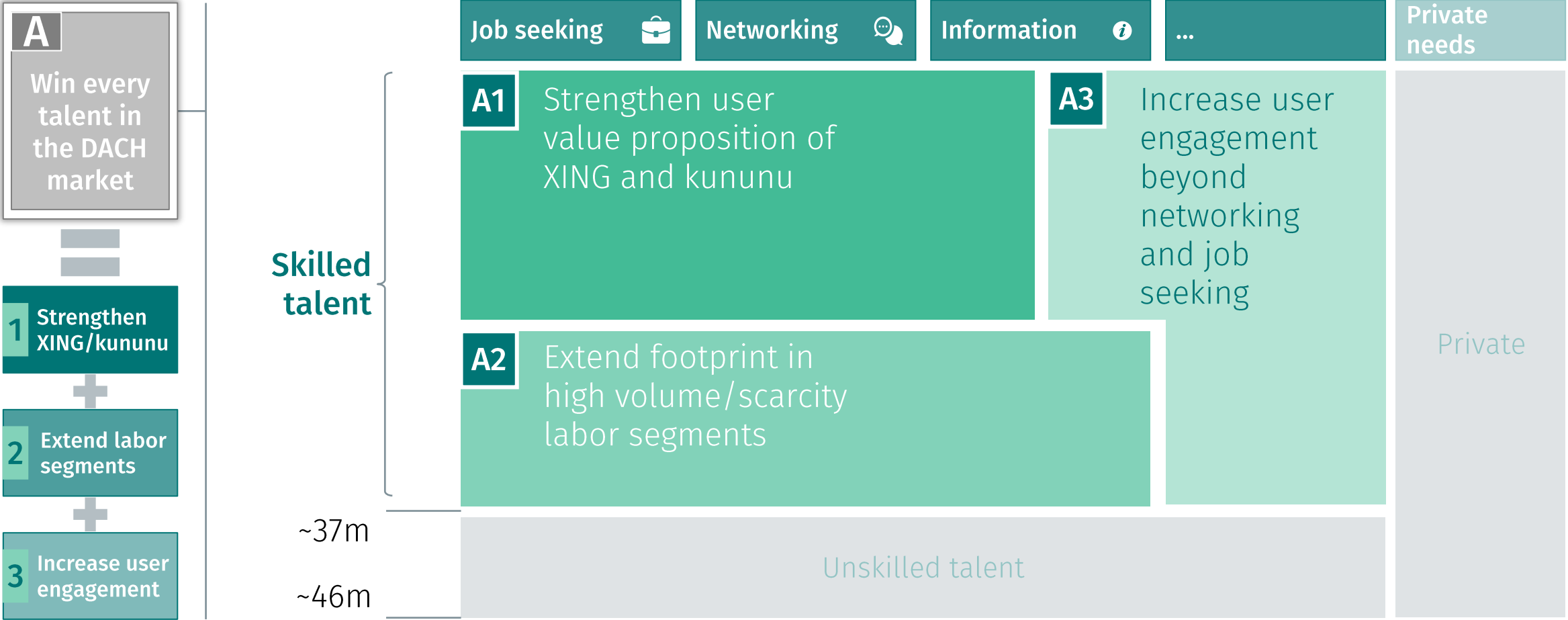
Source: German Federal Labor Agency; German Federal Institute for Vocational Education and Training; IGZA, Korn Ferry  
1. Dependent on migration, employment ratio and birth rates  
2. 2019

# WE HAVE A DIFFERENTIATED PORTFOLIO OF LEADING BRANDS WITH C-SIDE FACING VALUE PROPOSITIONS



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





# OUR PLATFORM XING HOLDS A LEADING POSITION IN THE SPACE OF PROFESSIONAL SOCIAL NETWORKING TODAY

**A**  
Win every talent in the DACH market

**1** Strengthen XING/kununu

**2** Extend labor segments

**3** Increase user engagement

**XING**



Large user base: **>20m**;  
strong user growth: **~1.6m** annually



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



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

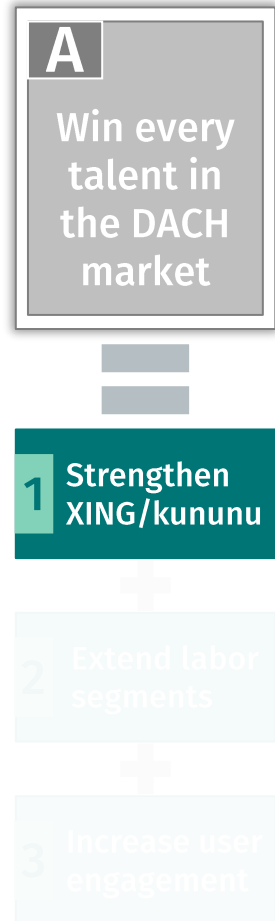


**95%** of Top 200 DACH companies present with jobs; **>20k** active recruiters on the platform

XING'S RE-LAUNCH WILL COME WITH A DIFFERENTIATED, AUTHENTIC NETWORKING APPROACH WHILE LEVERAGING EXISTING STRENGTHS



# KUNUNU IS TAKING A STRONGHOLD POSITION FOR JOB SEEKERS – FUELED BY HIGH USER ENGAGEMENT AND USER GENERATED CONTENT



**kununu**✖



**>200k** company profiles with insights



**>4m** user-generated company reviews

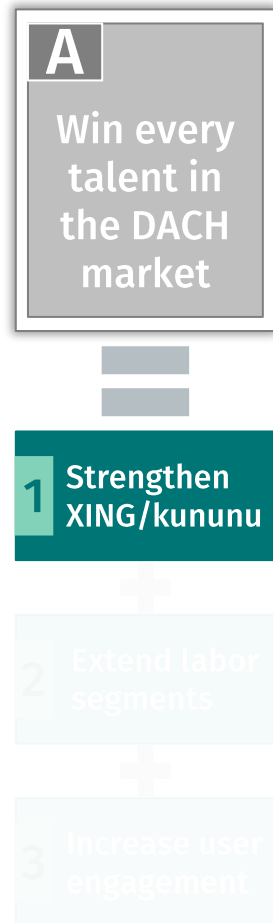


**>1m** user-generated salary insights



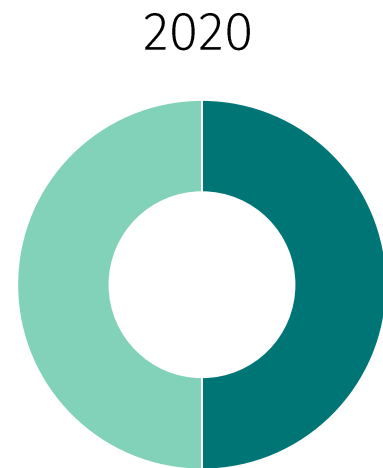
**>400k** user-generated culture assessments

# KUNUNU'S ASPIRATION IS TO SERVE EVERY JOB SEEKER IN DACH



**kununu**✖

## Market penetration among job seekers

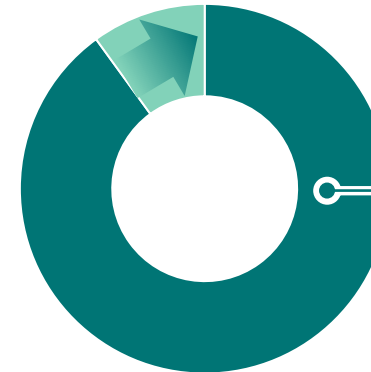


**Every second job seeker<sup>1</sup>**

**~36m users<sup>2</sup>**



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

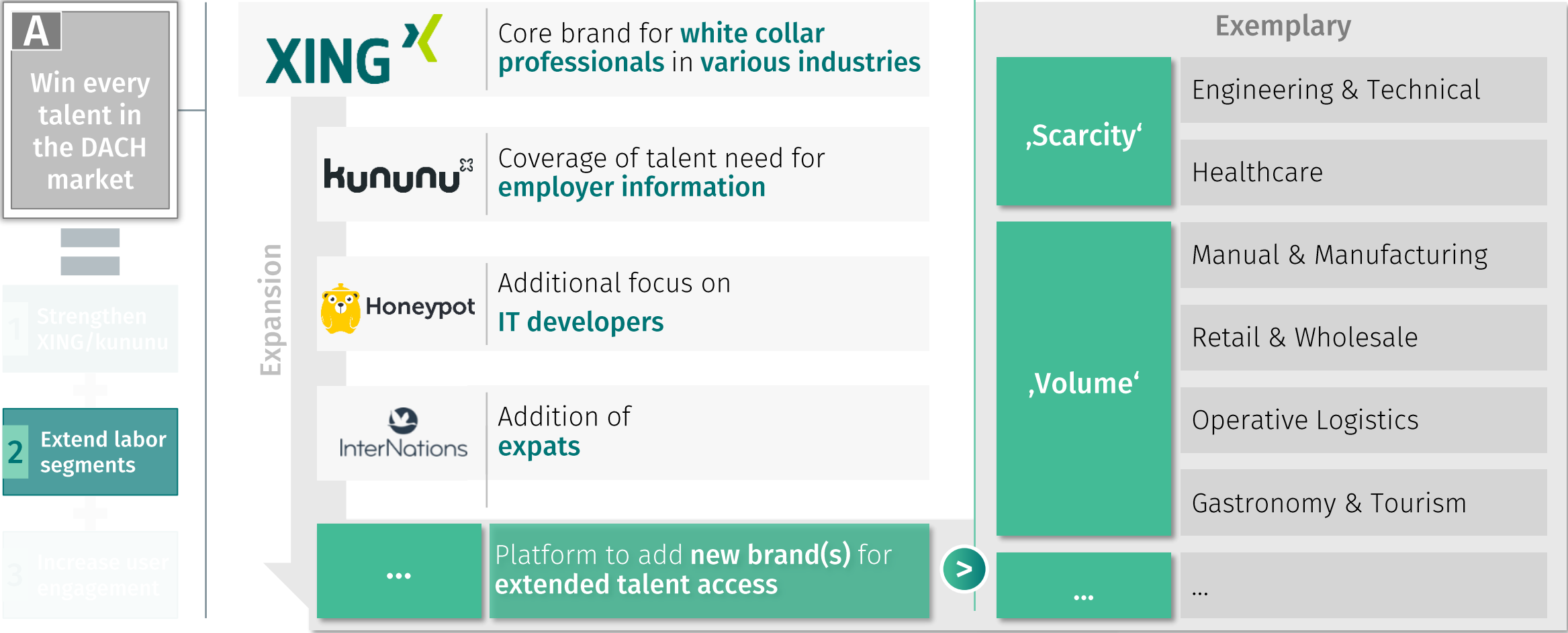
1. Based on assumption: bitkom Study (2018) states that every second (45%) employed internet user uses employee review platforms  
2. Users in DACH as tracked by Google Analytics



# MUTUALLY REINFORCING MECHANISMS BETWEEN XING AND KUNUNU ENABLE UNIQUE VALUE CREATION FOR JOB SEEKERS



# COMBINING THE BRAND PORTFOLIO CREATES A PLATFORM FOR EXPANSION AND REALIZES SYNERGETIC BENEFITS BETWEEN BRANDS



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

A

Win every talent in the DACH market

1

Strengthen XING/kununu

2

Extend labor segments

3

Increase user engagement

Key talent needs

Job seeking

Networking

Information

...

Exemplary fields to push talent engagement

Personal development

(re-skilling & up-skilling)

New ways of working

(co-working & remote working)

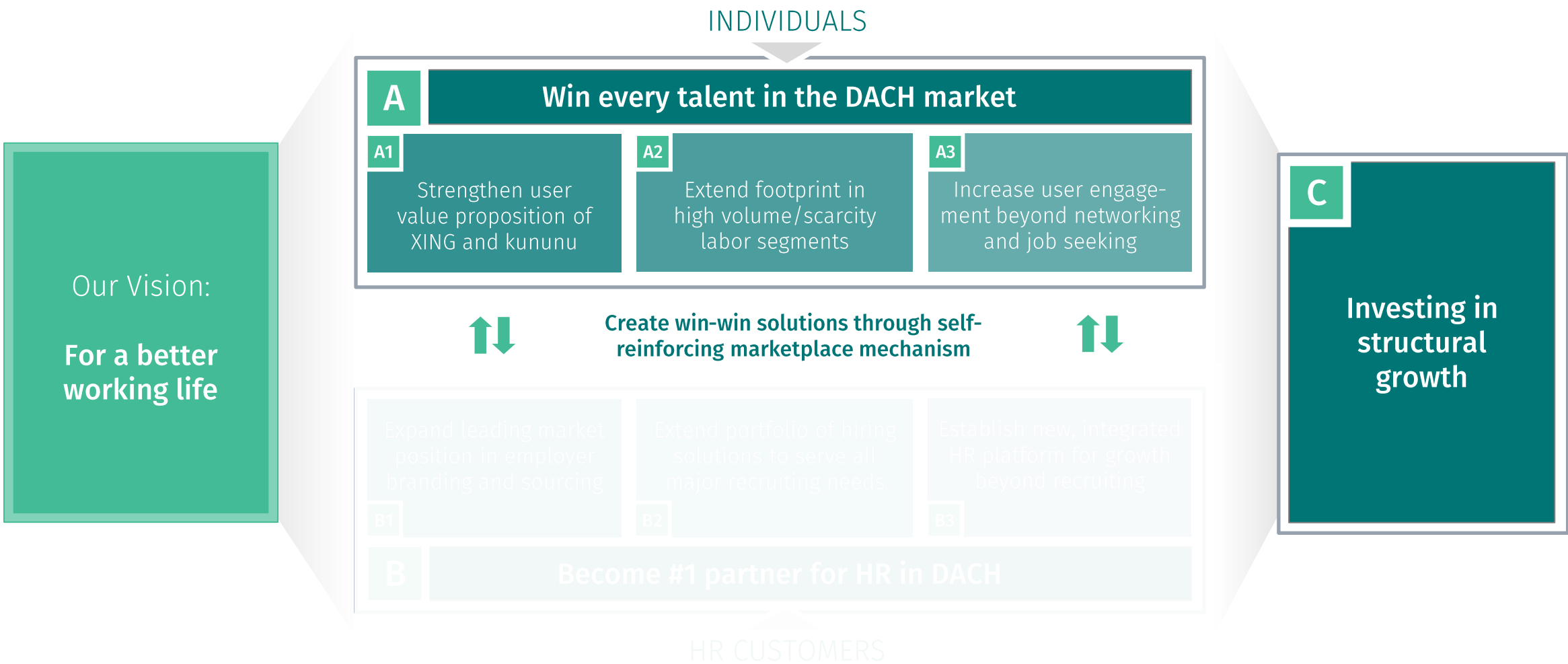
Career guidance

(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

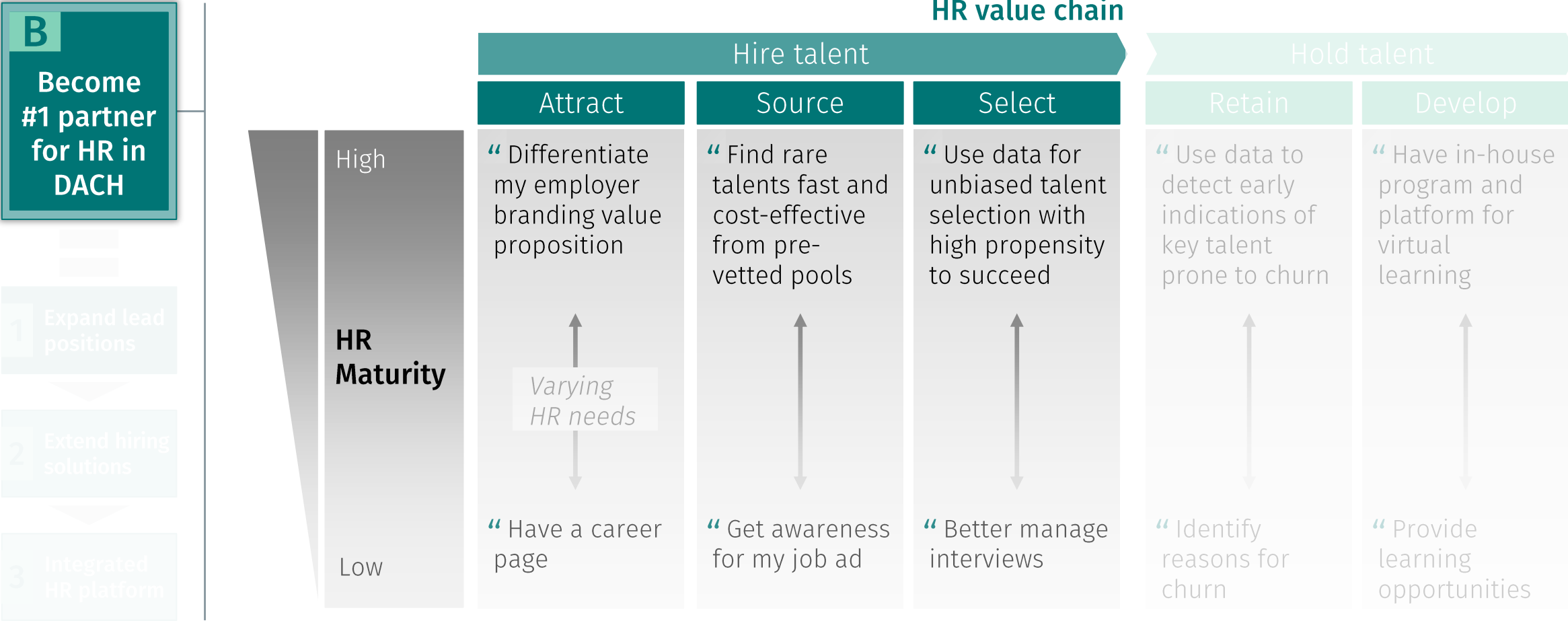




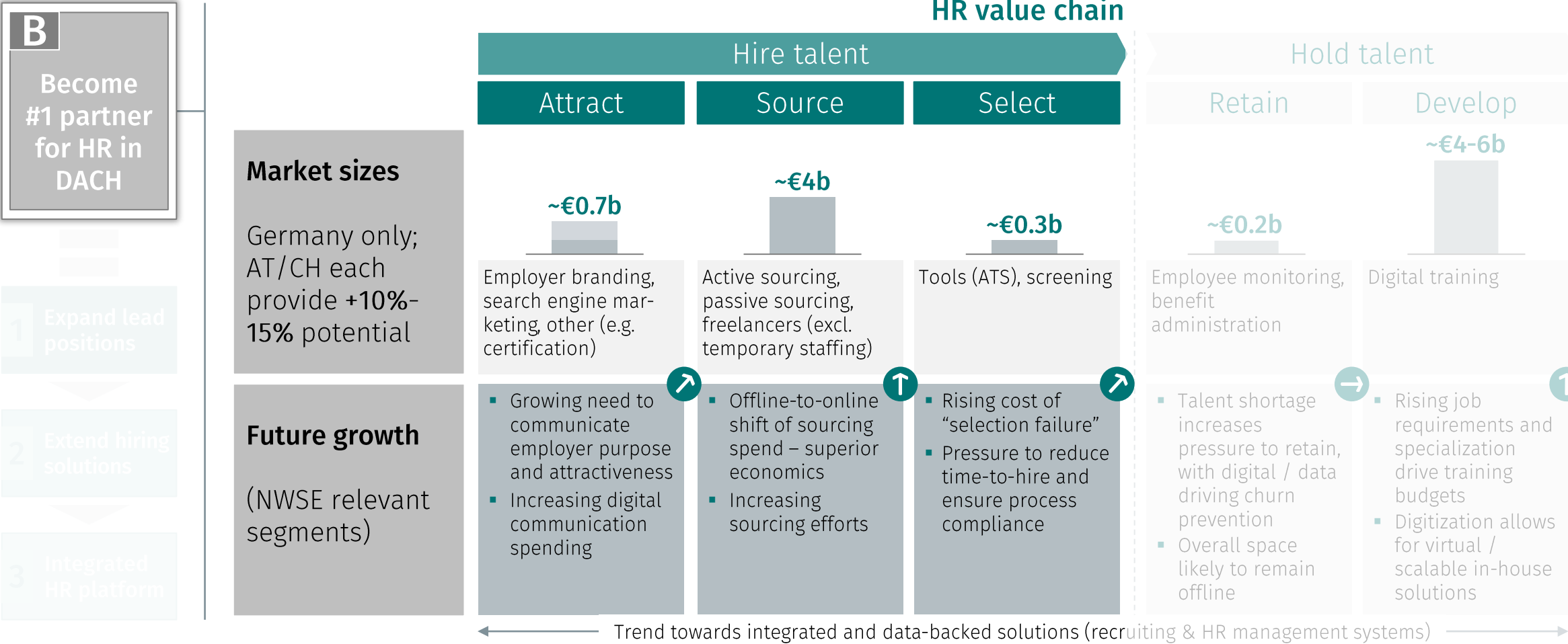
OUR B-SIDE  
ASPIRATION:

**BECOME #1 PARTNER  
FOR HR IN DACH**

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

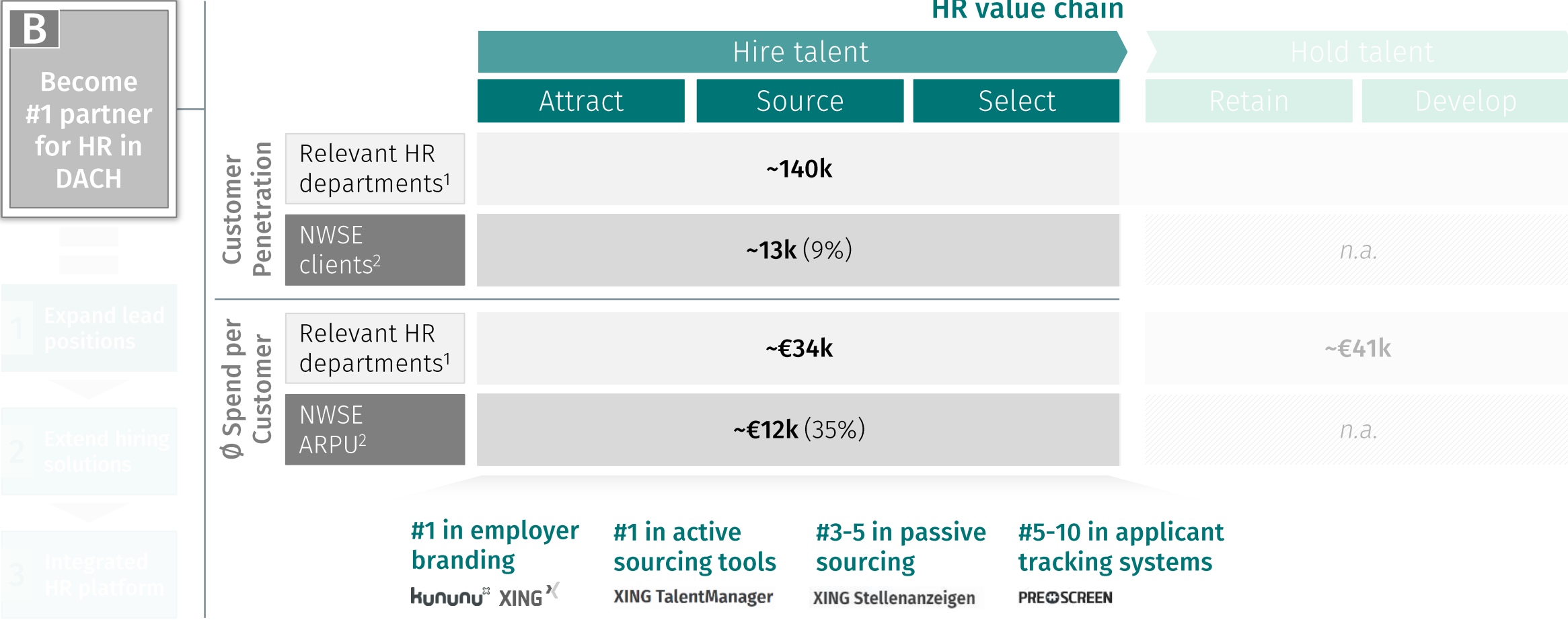


# OUR MARKET POTENTIAL IS SUBSTANTIAL AND GROWING – IN PARTICULAR DRIVEN BY DIGITAL DISRUPTION IN OUR FAVOR



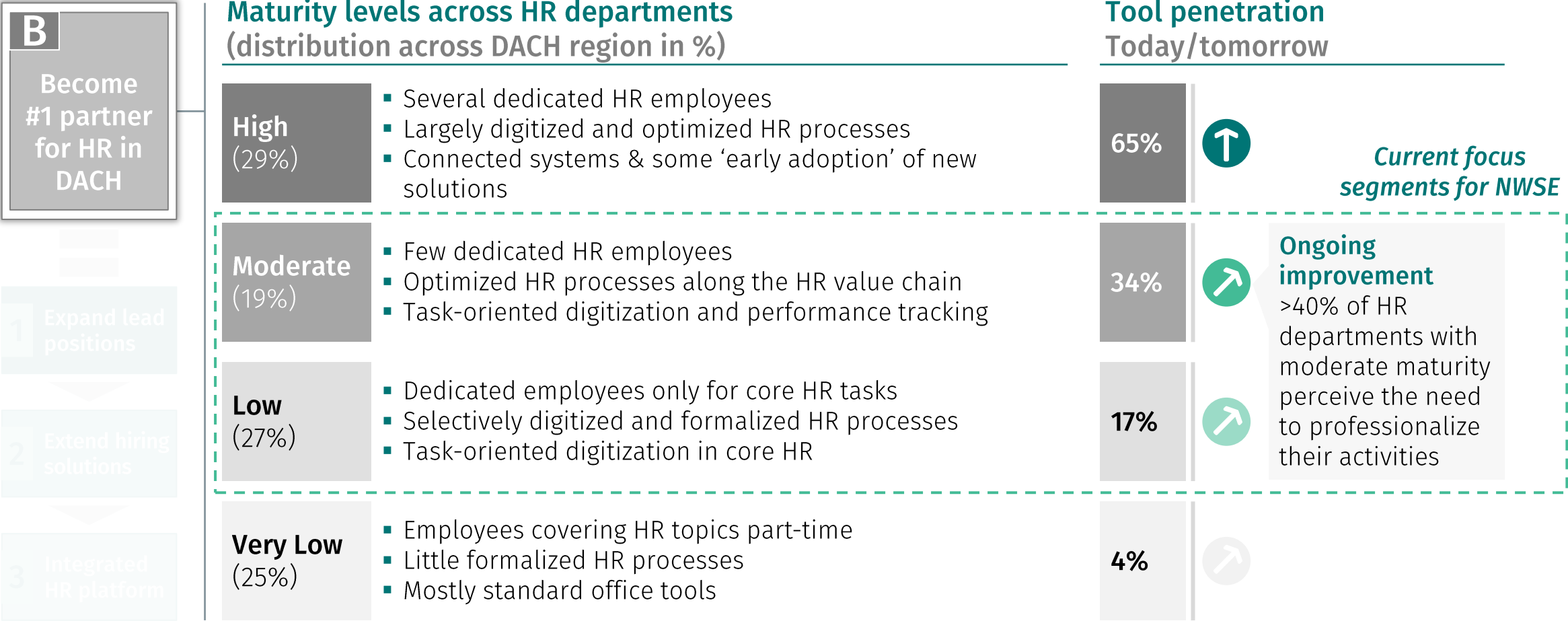


# OUR LEADING BRANDS HAVE AMPLE GROWTH HEADROOM IN BOTH CUSTOMER PENETRATION AND SHARE OF WALLET



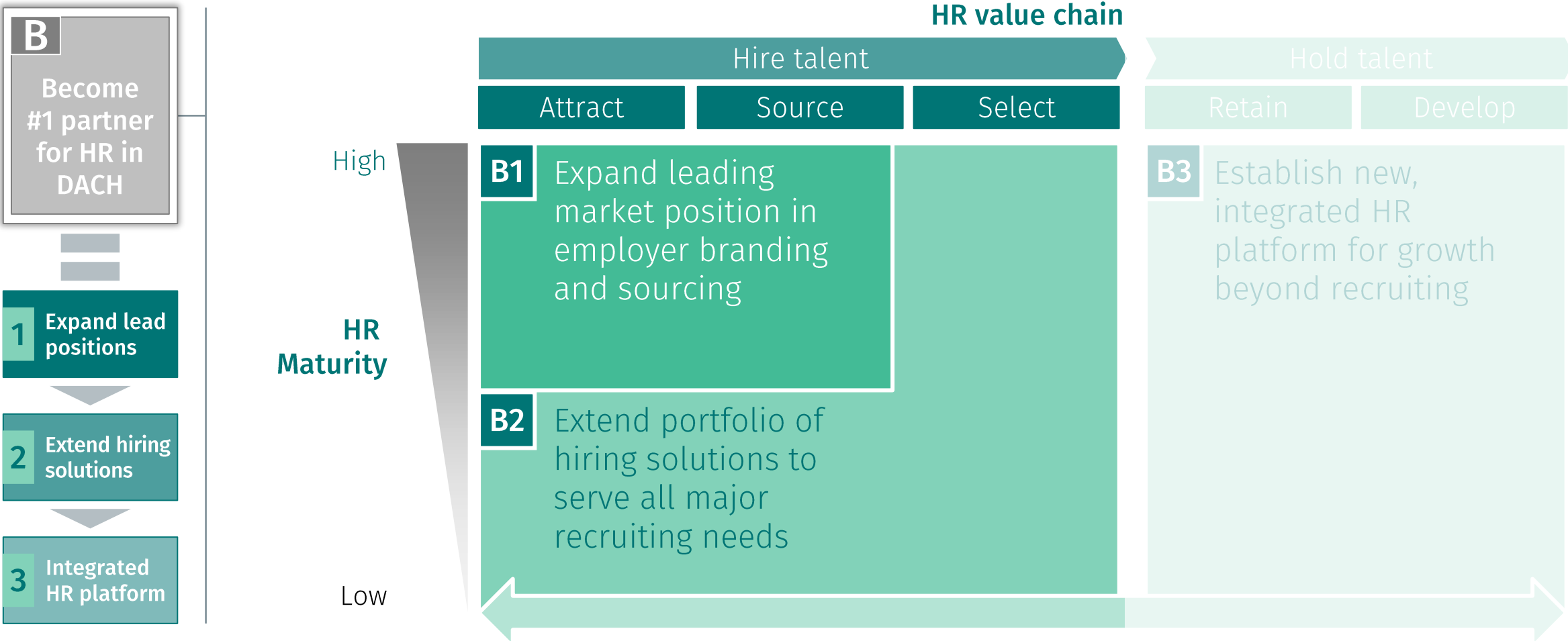
1. Defined as German companies with 10+ employees using digital recruiting tools (Germany only)  
2. New Work SE B2B E-Recruiting subscription clients (DACH total)

# HR DEPARTMENTS PROFESSIONALIZE – THE HIGHER THE DIGITALIZATION IN RECRUITING TODAY, THE HIGHER THE FUTURE APPETITE FOR MORE



Source: HuM Study (internal)

TO BECOME #1 PARTNER FOR HR, WE WILL CONTINUOUSLY EXPLOIT, EXTEND, AND INTEGRATE OUR HR SOLUTION PORTFOLIO



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

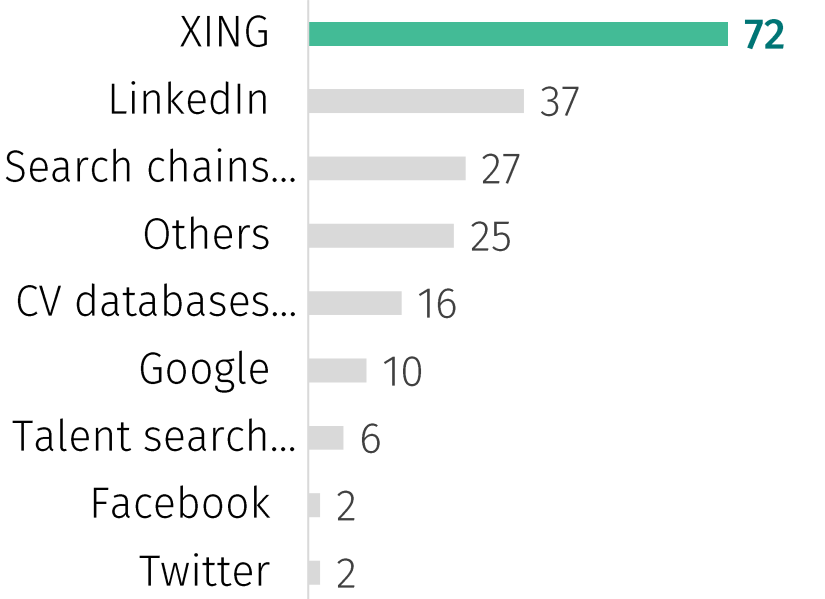


## Main talent sourcing value propositions

Headhunting	<ul style="list-style-type: none"><li>+ High likelihood to fill the vacant position with a qualified candidate</li><li>- High commissions on p.a. salary (25% on average)<sup>1</sup></li></ul>
Active Sourcing Tools	<ul style="list-style-type: none"><li>+ Cheaper than headhunting, more effective than passive sourcing</li><li>- Dedicated active sourcing-resource required in customer's HR team</li></ul>
Passive Sourcing	<ul style="list-style-type: none"><li>+ Talent-sourcing proposition with lowest overall price hurdle</li><li>- No guarantee for success and little confidence on time-to-hire</li></ul>

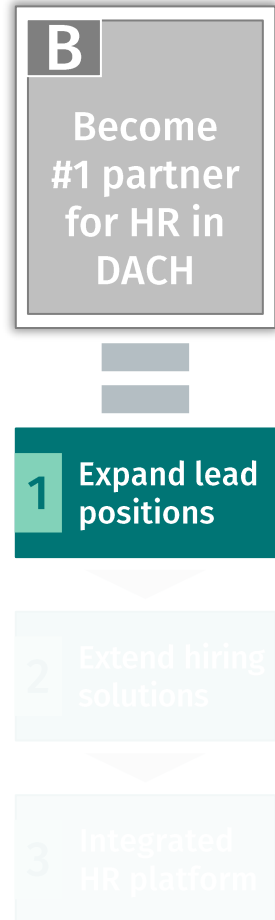
Instant access to ~19m members at an annual list price of €4.000

## The leading candidate search tool (in %)<sup>2</sup>



1. BDU  
2. "What search options and tools do active sourcers 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

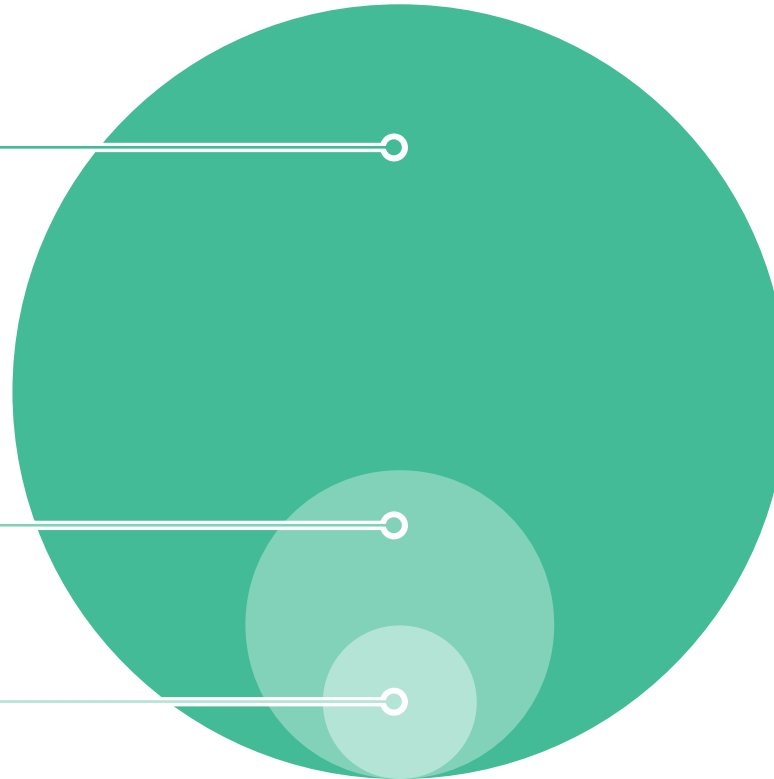


## Market potential for employer branding

>200k employer brands in total in DACH<sup>1</sup>

>30k 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<sup>2</sup>

**Strong untapped market potential** with >200k 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

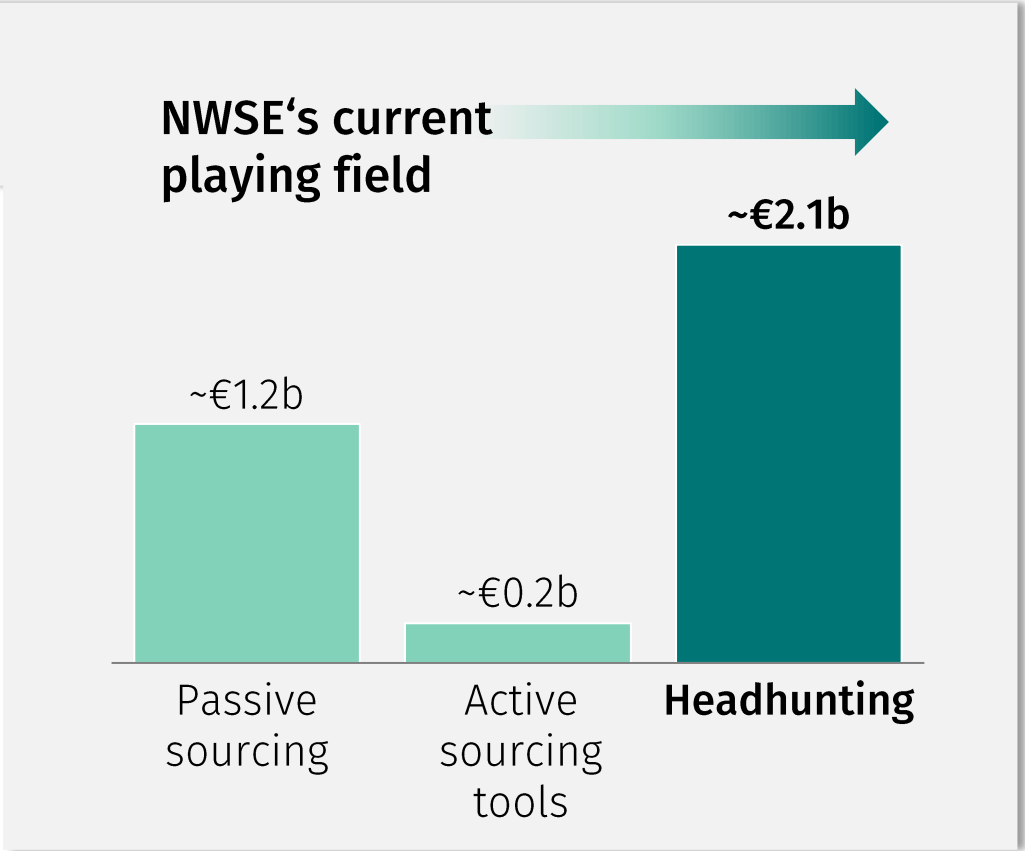
2. Users in DACH as tracked by Google Analytics

# BY EXPANDING INTO SERVICED SOURCING WE ARE TAPPING INTO >€2BN HEADHUNTING MARKET IN DACH



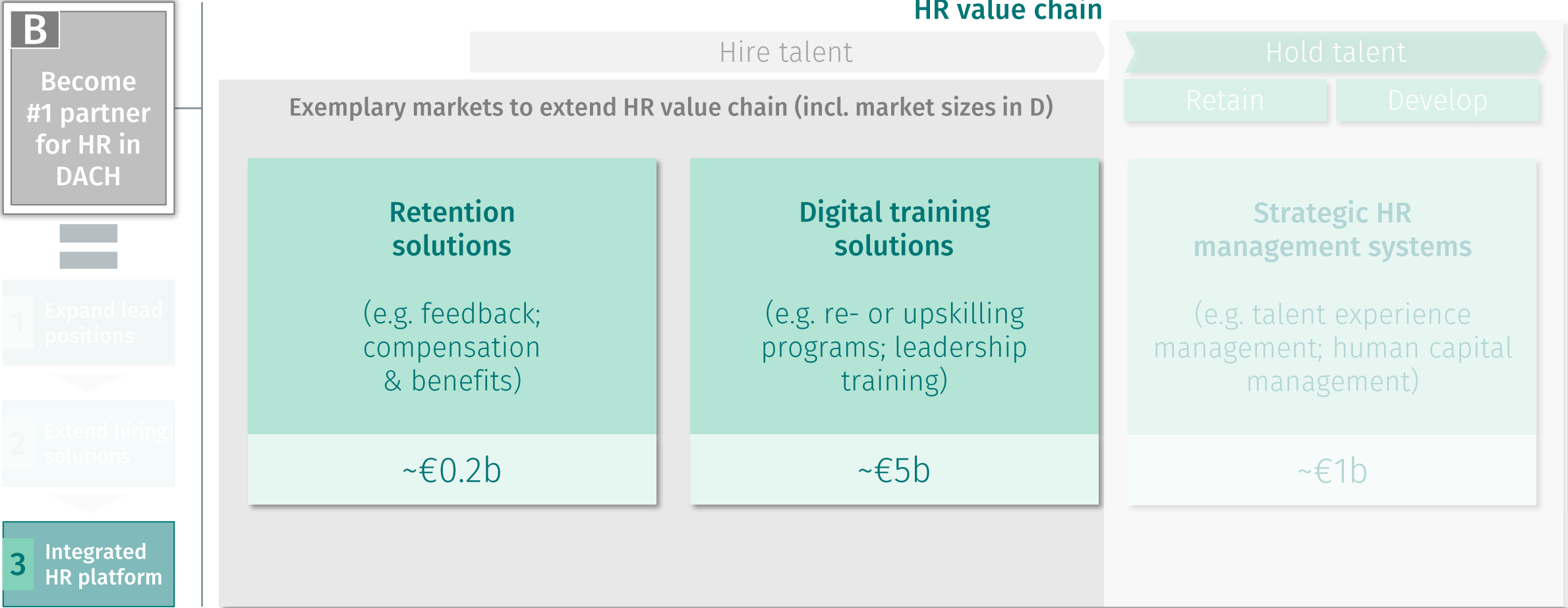
## Exmpl. expansion segments & market potential

Serviced Sourcing	~€2.1b
Candidate relationship management systems	~€1b
Programmatic recruiting solutions	~€1b
Candidate assessment solutions	~€0.2b
...	...



Source: BCG, McKinsey, Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics and other market studies and reports)

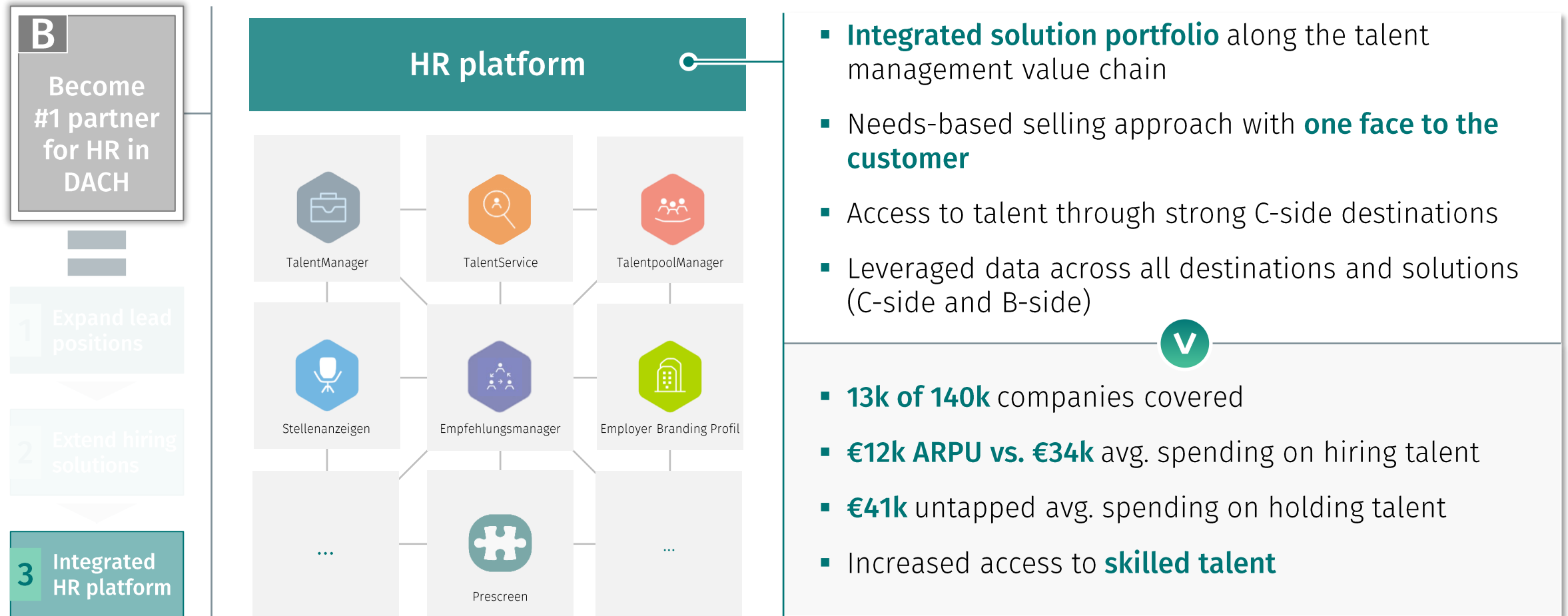
# THE DOUBLE-SIDED BUSINESS MODEL AND CAPABILITY SET PROVIDES US WITH RIGHT TO PLAY IN SIZEABLE EXPANSION AREAS



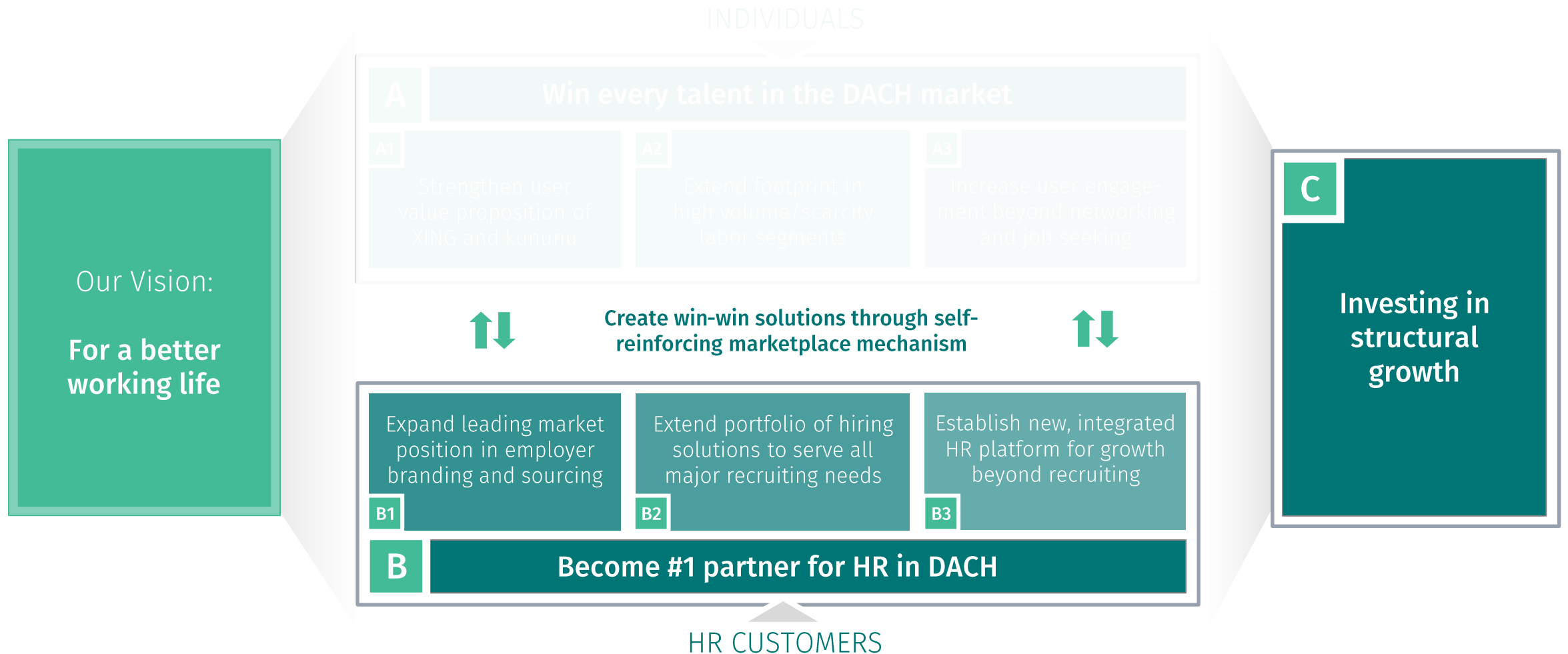
Source: BCG, McKinsey, Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics and other market studies and reports)



# JOINING OUR B-SIDE PROPOSITIONS ON AN HR PLATFORM PROVIDES TANGIBLE VALUE ADD



RECAP: WE AIM TO BECOME #1 HR PARTNER BY EXPANDING MARKET LEAD, EXTENDED AND INTEGRATED SOLUTIONS AND GROWTH BEYOND RECRUITING





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

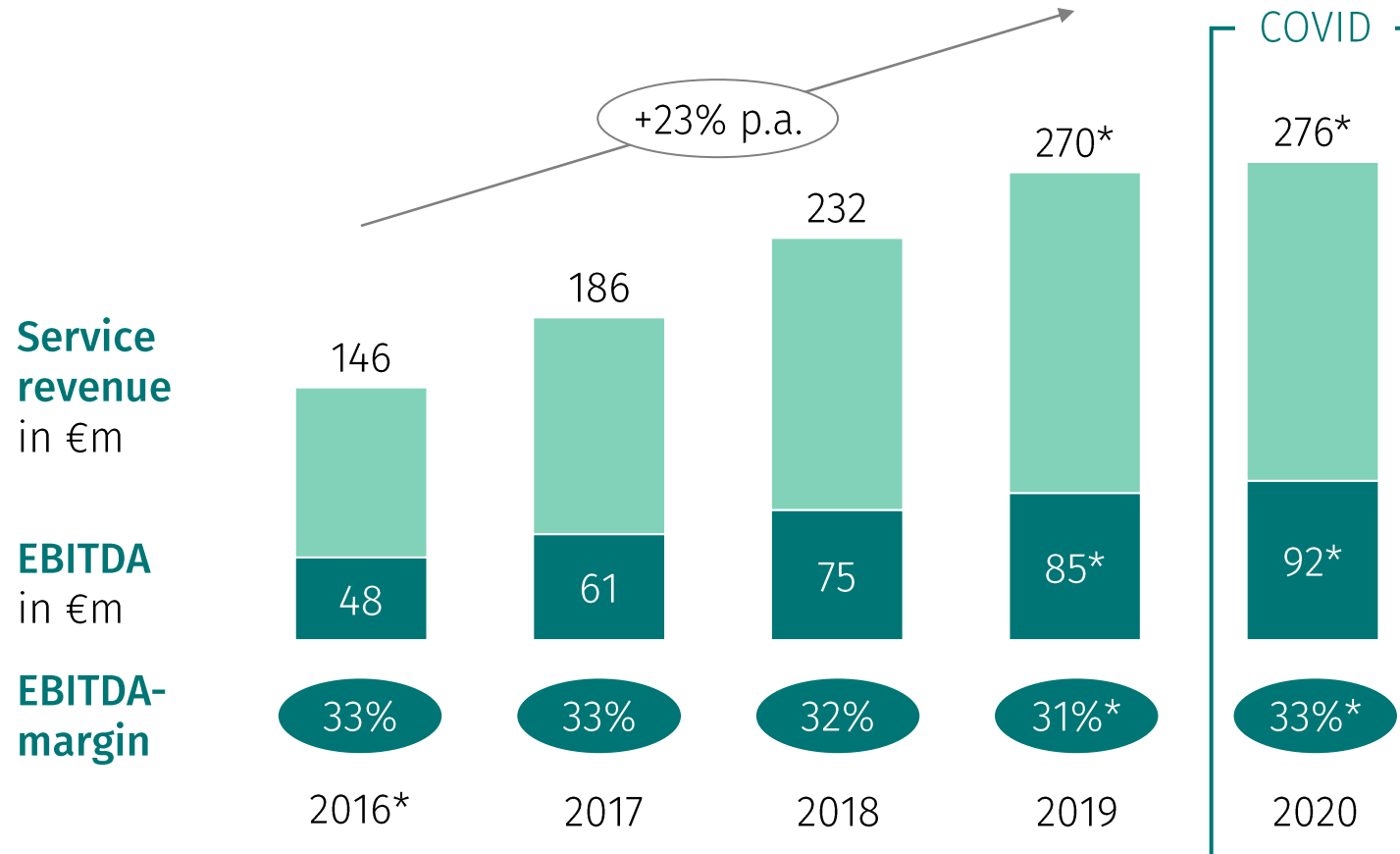
3

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



## 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

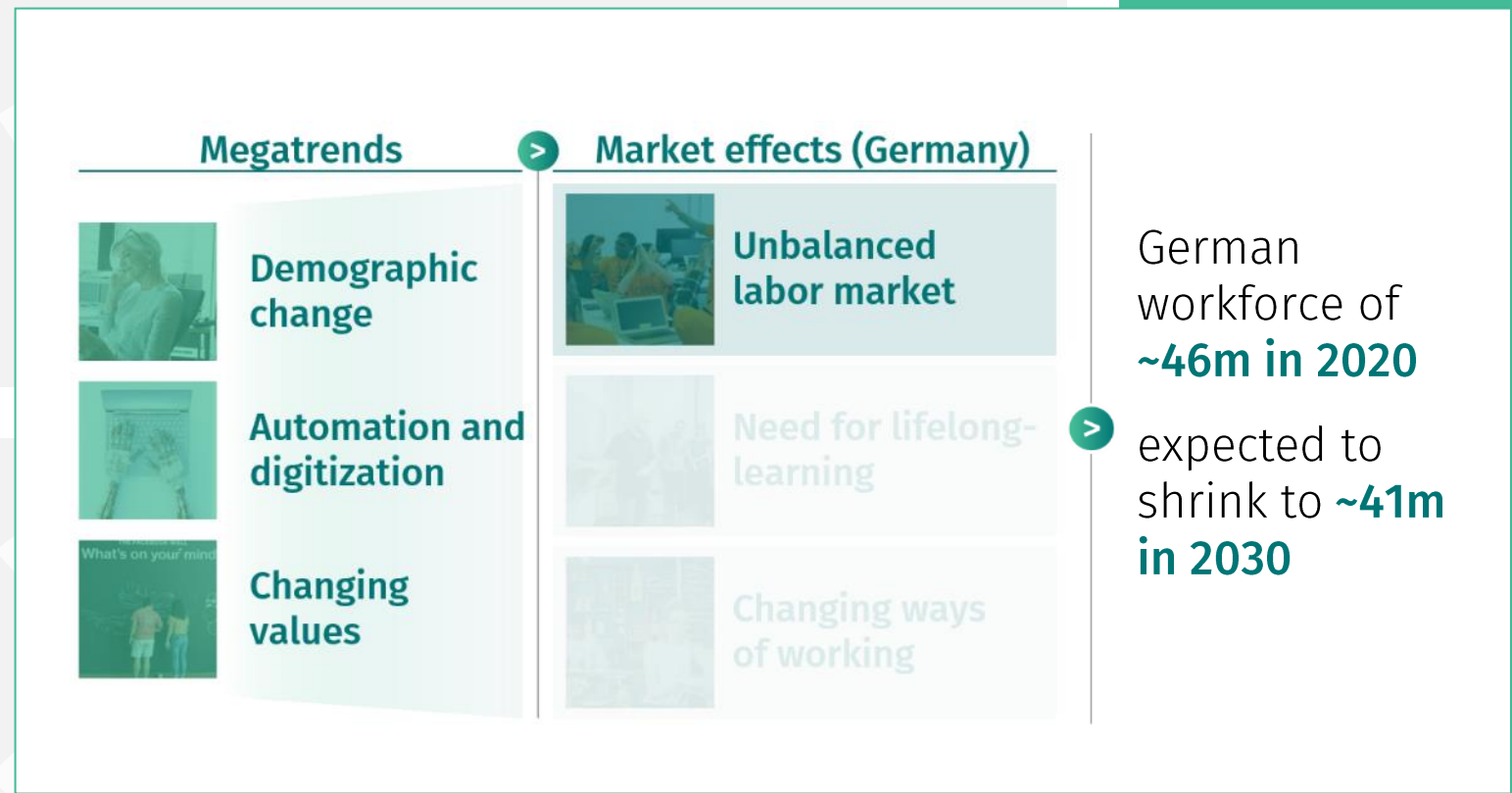
	2016	2019	CAGR, 2016-19	2020
<b>Service revenues</b>	<b>146</b>	<b>270</b>	<b>~23%</b>	<b>277</b>
Net Expenses*	(98)	(182)		(189)
<b>Reported EBITDA</b>	<b>48</b>	<b>88</b>	<b>~22%</b>	<b>88</b>
Interest, taxes & other	(7)	(13)		(13)
Change in net working capital	9	5		6
<b>Operating cash flow</b>	<b>50</b>	<b>80</b>	<b>~17%</b>	<b>81</b>
Capital expenditures	(25)	(41)		(39)
<b>Recurring free cash –flow**</b>	<b>25</b>	<b>39</b>	<b>~15%</b>	<b>42</b>

2016 before IFRS 15 / 16

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

\*\* Definition: FCF = 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

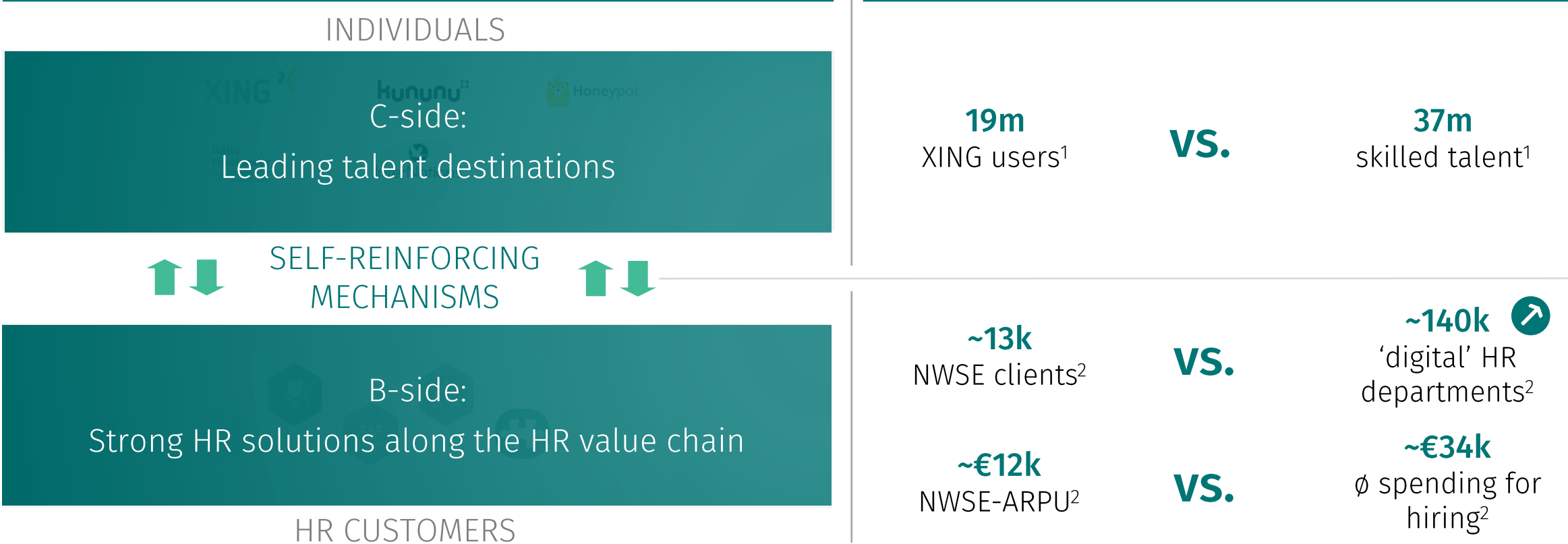


# UNIQUE RIGHT-TO-PLAY AND STRONG RUNWAY FOR FURTHER GROWTH AS WELL AS VALUE CREATION

Unique advantage from #1 destinations & marketplace

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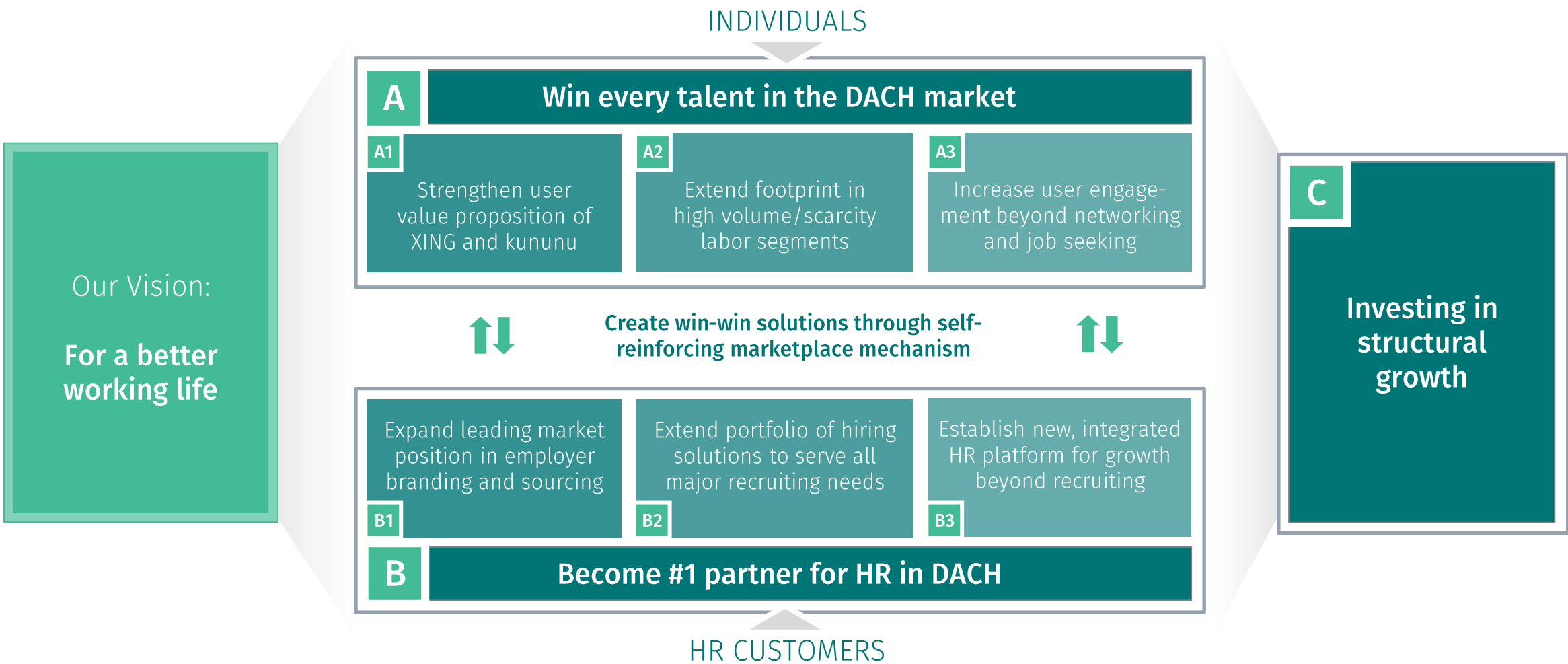
Ample headroom for growth on B- & C-Side



1. 37m skilled talent in Germany, 19m XING users DACH total  
2. 'digital' HR departments and ø spending for hiring in Germany, NWSE clients and -ARPU DACH total

# OUTLOOK

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



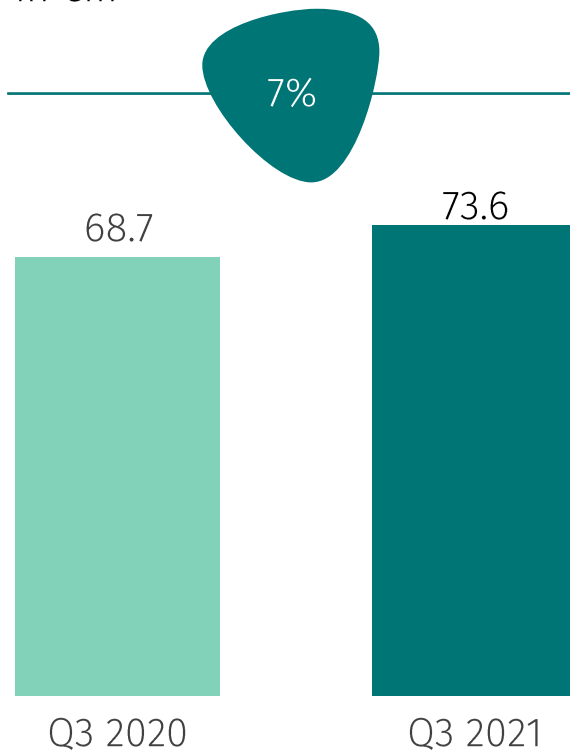
# OUR ASPIRATION IS TO RETURN TO DOUBLE-DIGIT GROWTH POST-COVID

	Pre-COVID	COVID	Post-COVID aspiration
Revenue development	Annual double-digit growth	Stable revenues	Annual double-digit growth
EBITDA margin	>30%	>30%	≥30%
<b>Capital allocation geared towards value creation</b> <ul style="list-style-type: none"><li>▪ Profitable growth</li><li>▪ M&amp;A</li><li>▪ Regular dividends</li></ul>			

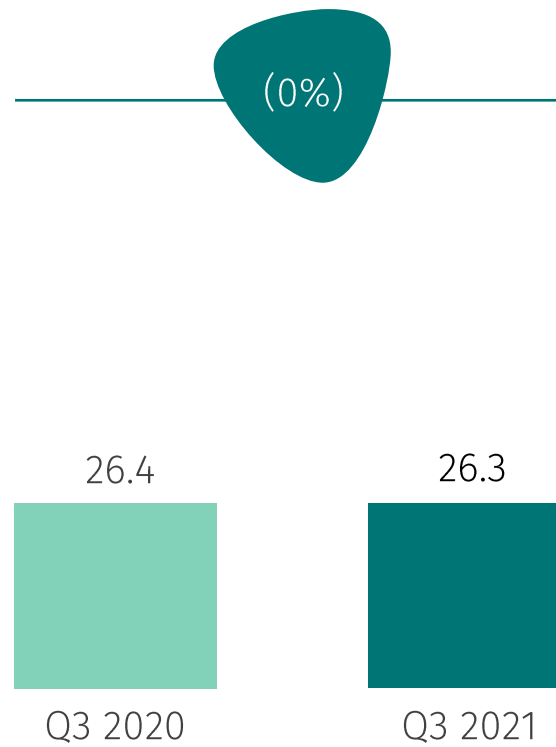
# Q3 2021 RESULTS

# PRO-FORMA REVENUES GROWING 7%

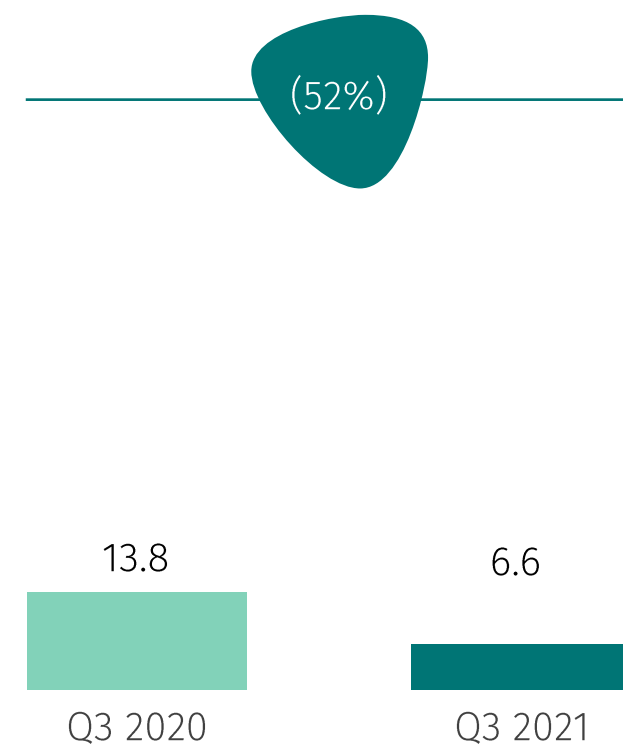
Pro-forma service  
revenues  
in €m



Pro-forma EBITDA  
in €m



Pro-forma net income  
in €m

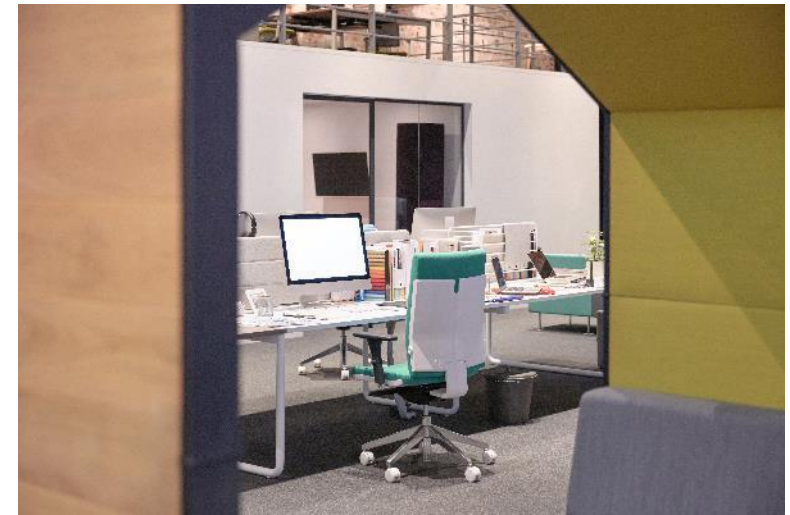




20m<sup>+8%</sup>  
members @XING  
today

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

5.8m<sup>+36%</sup>  
workplace insights  
@kununu incl. >1.4m  
salary data points

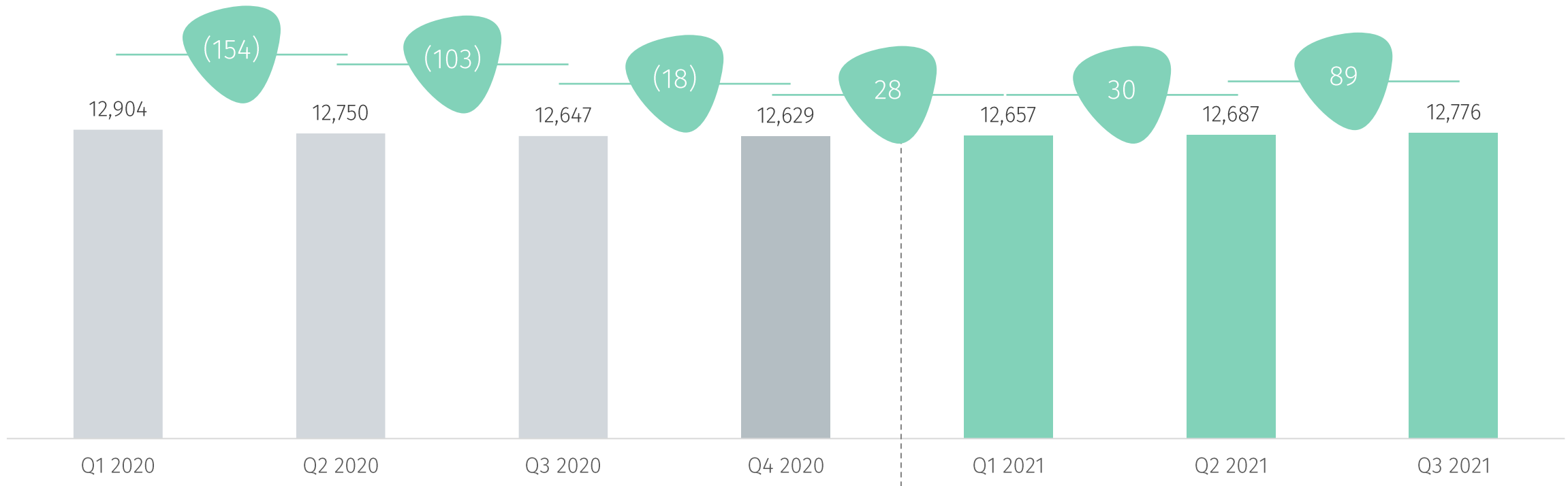




# COVID-INDUCED SLOWDOWN OF B2B E-RECRUITING SUBSCRIPTION CUSTOMERS RECOVERING STRONGLY IN Q3

B2B customers  
(subscriptions)

**XING**  
E-Recruiting



# MARKETING SOLUTIONS GROWING DOUBLE DIGIT & ABOVE PRE-PANDEMIC LEVELS

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**Unsere Wahlprognose für die Bundestagswahl**  
Unser Vorhersagemodell für die Bundestagswahl kombiniert die neuesten Umfrageergebnisse mit anderen vorausschauenden Indikatoren  
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**Voll im Trend: "Work Management" löst Projektmanagement ab**

1 wechseln vom klassischen Projektmanagement zum management Ansatz. Lesen Sie dazu diesen Leitfaden  
m

+30%  
yoy

+9%  
vs.  
Q3/19

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**Werde noch heute Teil unseres Teams!**

Hast Du schon einmal darüber nachgedacht, bei Amazon in der Logistik zu arbeiten?

amazon.jobs

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WORK  
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# EVENTS REVENUES RECOVERING, BUT STILL BELOW PRE-PANDEMIC LEVELS

Online Marketing Rockstars |  
Ramp106 GmbH

The Online Marketing Rockstars Conference is one of the most important industry events of the year. Ramp106 GmbH has been relying on the professional event management solutions from XING Events for several years, including our ticketing and admission solutions as well as marketing packages.

Learn more



**Süddeutscher Verlag Veranstaltungen und Süddeutsche Zeitung**

Süddeutsche Zeitung is Germany's largest national daily newspaper and the flagship of Süddeutscher Verlag, one of Germany's biggest media companies. In addition to its own events, more than 100 conferences and events benefit from the proximity to and cooperation with the media of Süddeutscher Verlag. We have been working together with SV Veranstaltungen since 2013.

Learn more

+9%  
yoy

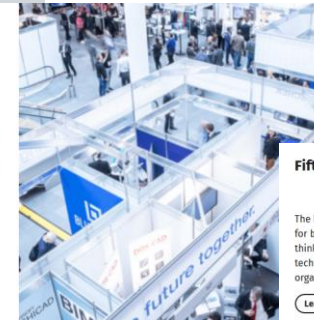
(29%)  
vs.  
Q3/19



**BIM World MUNICH**

BIM World MUNICH is the leading platform for innovative BIM solutions around the digital transformation of construction, real estate, and urban planning industries in German-speaking countries. Here, organiser Navispace AG reports on how the integrated email tool in XING EventManager and an Event Plus page helped to attract more participants.

Learn more



**Fifteen Seconds Festival**

The Fifteen Seconds Festival is Europe's leading festival for business, innovation, and creativity. It unites 6,000 thinkers and doers from business, science, mobility, and technology into a global community. Read here, how the organisers made it to the sold out event with us.

Learn more



# 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 2020		Q3 2021 vs. Q3 2020	Q2 2021		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%)

## Q3 2021: SEGMENT PROFITABILITY

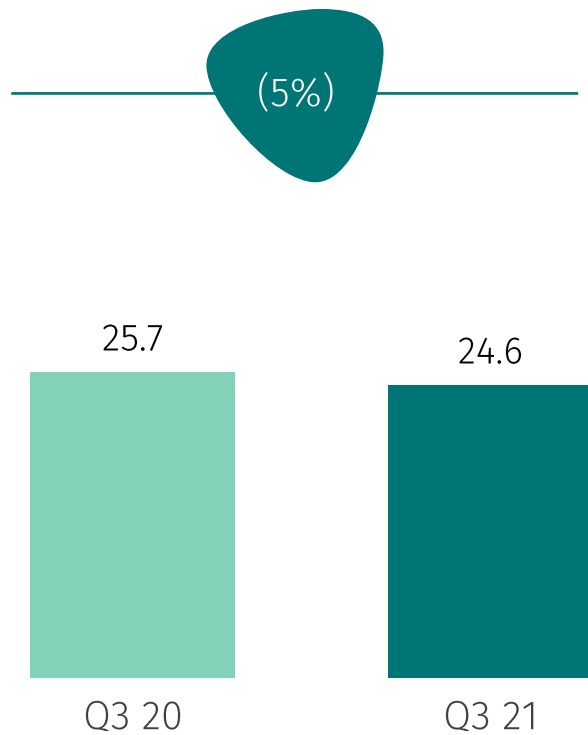
	Segment EBITDA Q3 2021	Q3 2021 Margin	Q3 2020 Margin
B2C	8.5	35%	28%
B2B E-Recruiting	29.3	67%	69%
B2B Marketing Solutions & Events	2.3	43%	12%
Tech, Central Services & Other	(13.8)		
Total EBITDA	26.3	36%	34%

EBITDA Margin = EBITDA / Service Revenue

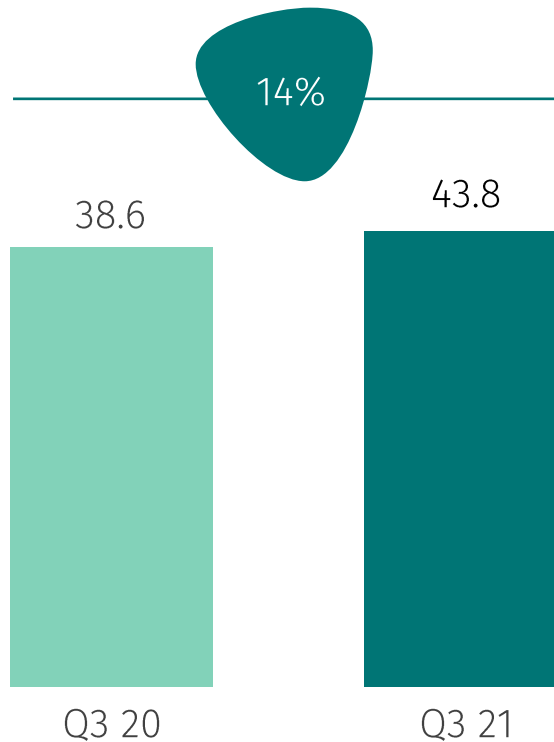
Rounding differences possible

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

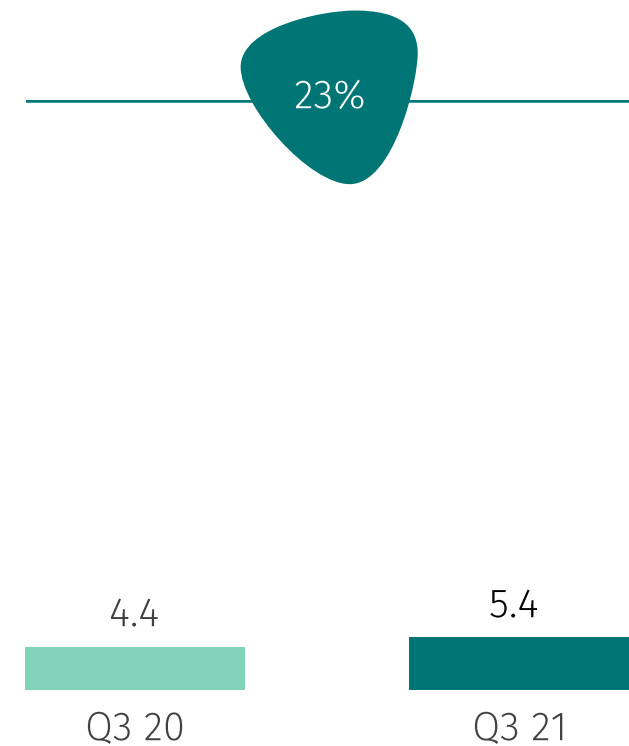
## B2C



## B2B E-Recruiting



## B2B Marketing Solutions & Events

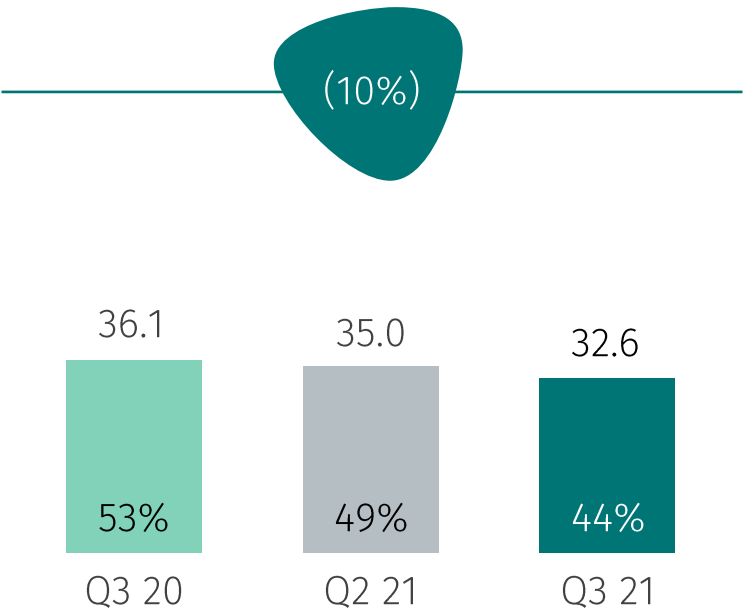




# Q3 2021 COST DEVELOPMENT

## Personnel

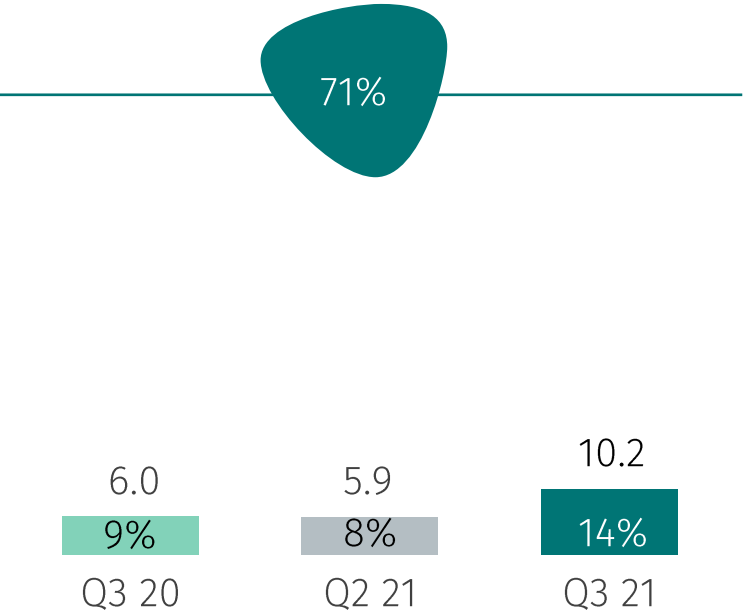
in € m and in % of service revenues



- 161 fewer FTEs yoy

## Marketing

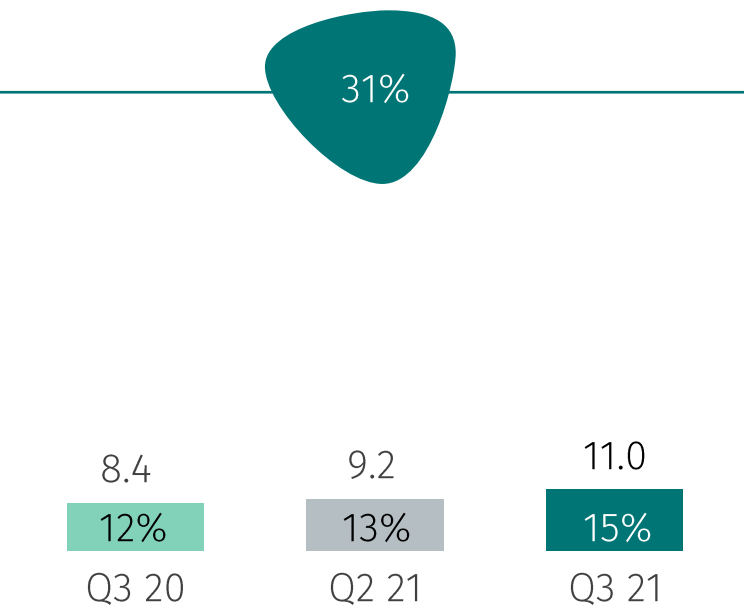
in € m and in % of service revenues



- 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

# 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

# 2020 FULL YEAR RESULTS

# 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

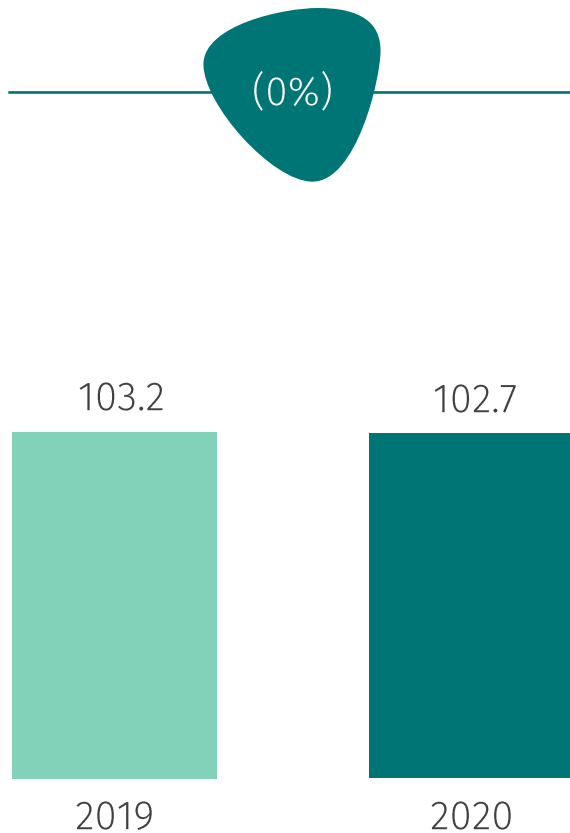
## COVID NEGATIVELY IMPACTS MARGINS IN B2B M SOLUTIONS & EVENTS

	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%

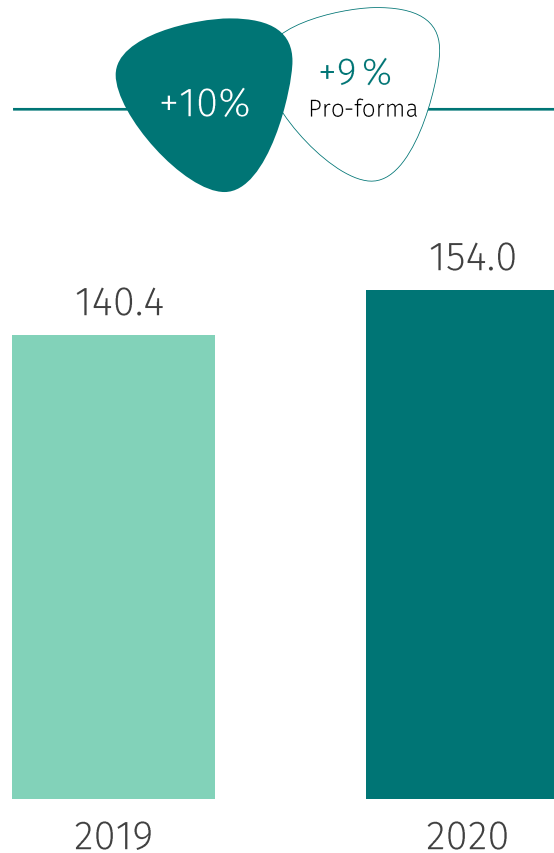
Rounding differences possible

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

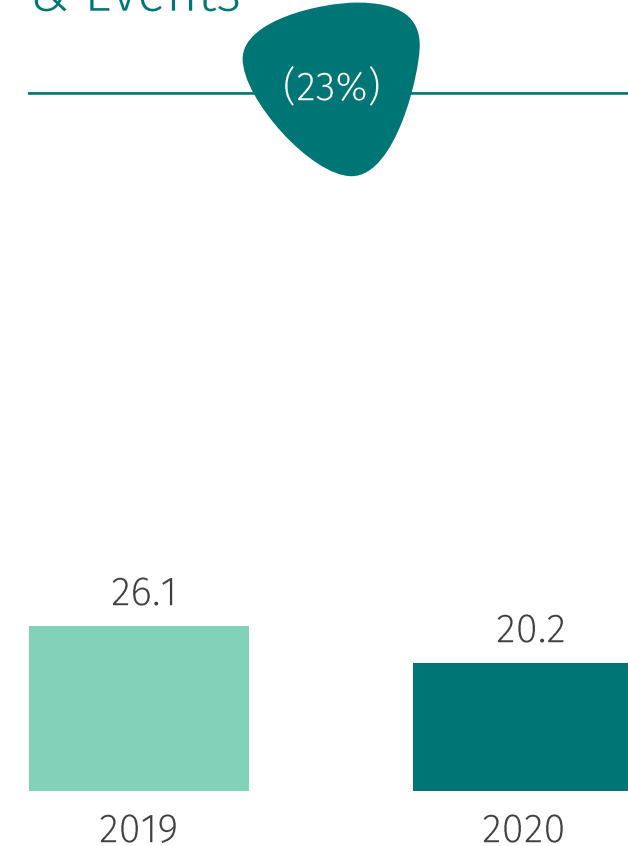
## B2C



## B2B E-Recruiting



## B2B Marketing Solutions & Events



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

## 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



THANK YOU  
FOR YOUR ATTENTION.



## HARBOUR FOR

---

**XING** 

**XING**   
Marketing  
Solutions

**XING**   
Events

**XING**   
E-Recruiting

 **InterNations**  
connecting global minds

**Hallo  
Freelancer**  
  
Ein Service von XING

**kununu** 

**PRE+SCREEN**

 **Honeypot**

# CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS

# NEW WORK SE CONSENSUS & IR STATS

Consensus collected by IR	2021e	2022e	2023e
Service revenues	<b>287</b>	<b>314</b>	<b>347</b>
EBITDA	25	26	28
Margin	<b>98</b>	<b>107</b>	<b>118</b>
D&A	(41)	(42)	(43)
EBIT	<b>56</b>	<b>65</b>	<b>75</b>
Margin	20%	21%	22%
Net income	<b>37</b>	<b>43</b>	<b>49</b>
EPS in €	6.67	7.66	8.64
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



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BACKUP

# 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



# HOW WE MONETIZE

# HOW WE MONETIZE

## B2C



### Premium

- 3-12m @ € 7.95 - 9.95 p.m.

### ProJobs

- 3-12m @ € 19.95-29.95 p.m.

### InterNations (EXPAT network)

### Albatross membership

- 3-12m @ € 5.95 - 8.95 p.m.

## B2B E-Recruiting



### Passive recruiting / Job ads

- Fixed price job ads: € 395 – 795
- Click price job ads: € 1.85 p.c.

### Active recruiting

- XING Talent Manager (XTM): € 3,948 – 5,490 p.a.
- XING Talentmanager Plus & XTP: € 5,190 – 7,190 p.a.
- XING referral manager (XRM): € 4,000– 60,000+ p.a.

### Employer branding - kununu

- € 4,290 – 23,690 p.a.

### Applicant Tracking System (ATS) – Prescreen

- € 800 – 6,000+ p.a.

### XING TalentService (XTS)

- € 4,990 per shortlist
- € 2,990 per longlist

### XING 360 (Full Suite)

- Individual pricing

### Honeypot

- From € 200 & 15% success fee up to 4,500 p.a. flat fee

## B2B Marketing Solutions & Events



### Marketing Solutions

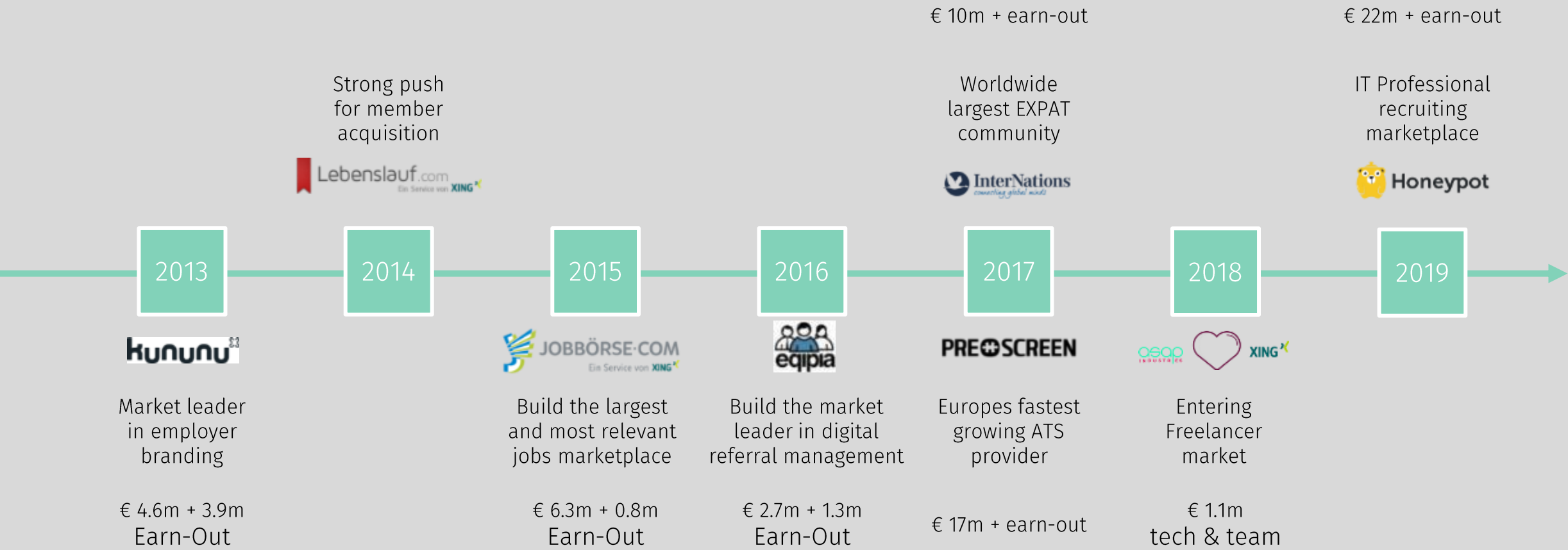
- Native & Video (CPC & CPM)
- Content Ads
- Sponsored Mailings
- Audience Network

### Events

- 3.9% of ticket price
- € 0.99 per ticket sold
- Event Plus (39,95€ p.m. & event)

# OUR M&A TRACK RECORD

# OUR M&A TRACK RECORD





**NEW  
WORK**  
SE

## OUR NEW WORK INITIATIVES



# NEW WORK EXPERIENCE 2021

## DIGITAL & ONLINE







1,400  
participants



45  
masterclasses



almost  
100  
speaker





# NEW WORK AWARD 2020



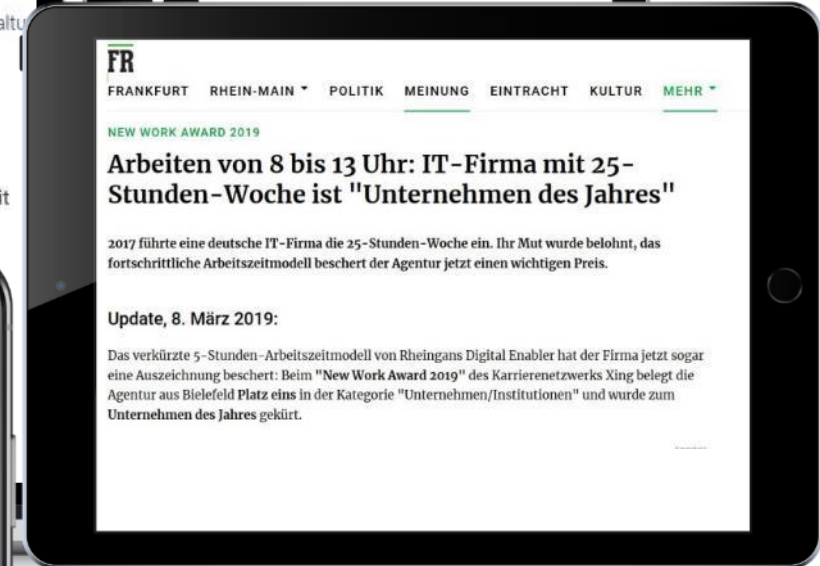
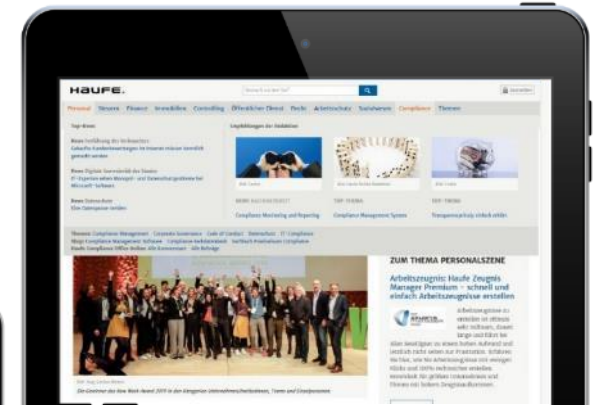
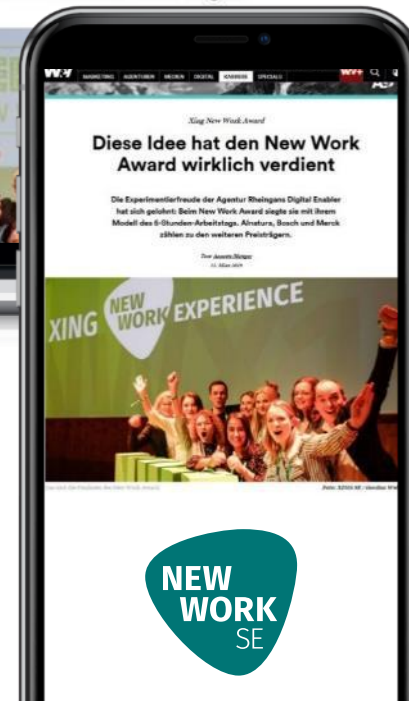
> 350 applicants



> 11,000 voting users



> 31,000 votes





# NEW WORK SESSIONS

## VARIOUS SESSIONS ALL ABOUT "NEW WORK"

More than 900 participants in 2019



### WOLFSBURG

New Work gets the old economy going, 2017

### BIELEFELD

Innovation culture, 2019

### DÜSSELDORF

Transformation – New Work changes companies, 2016

### COLOGNE

Transformation & culture@work, 2018

### MONTABAUER

Transformation of work, 2020

### FRANKFURT

Digitalisation and corporate culture, 2015

### STUTTGART

How companies succeed with New Work, 2016

### BERLIN

Brave New Work, 2015  
Who transparency changes power, 2017

### HALLE (SAALE)

New Work, new cultures, 2018

### MARBURG

New Work Campus, 2016

### VIENNA

Focus: Management, 2015  
Innovation through freedom, 2018, New Culture, new Work, 2019

### ZURICH

Beautiful world of new work, 2019

# OUR PRODUCTS AND SERVICES



>20 Million  
members



Networking among  
professionals from  
every industry



Broad news  
portfolio

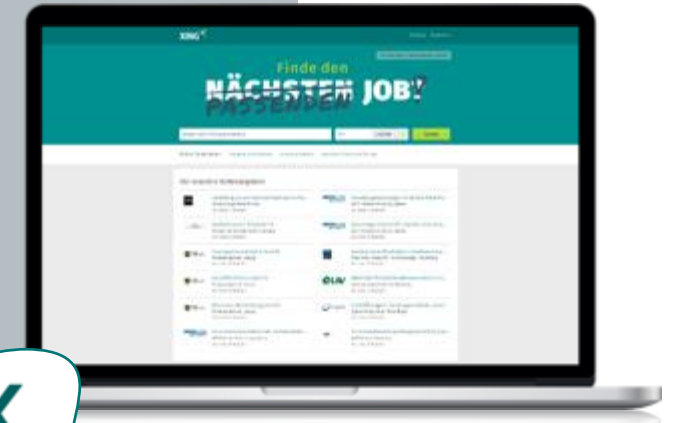


XING jobs with  
new work criteria

## THE LEADING ONLINE BUSINESS NETWORK IN GERMAN-SPEAKING COUNTRIES

XING Jobs  
focus on jobseeker  
needs

Industry Newsletter & Klartext  
Information and  
discussion





# XING PREMIUM

## UNLOCK THE MANY OPPORTUNITIES OF NETWORKING WITH XING PREMIUM

Exclusive **benefits** for Premium members

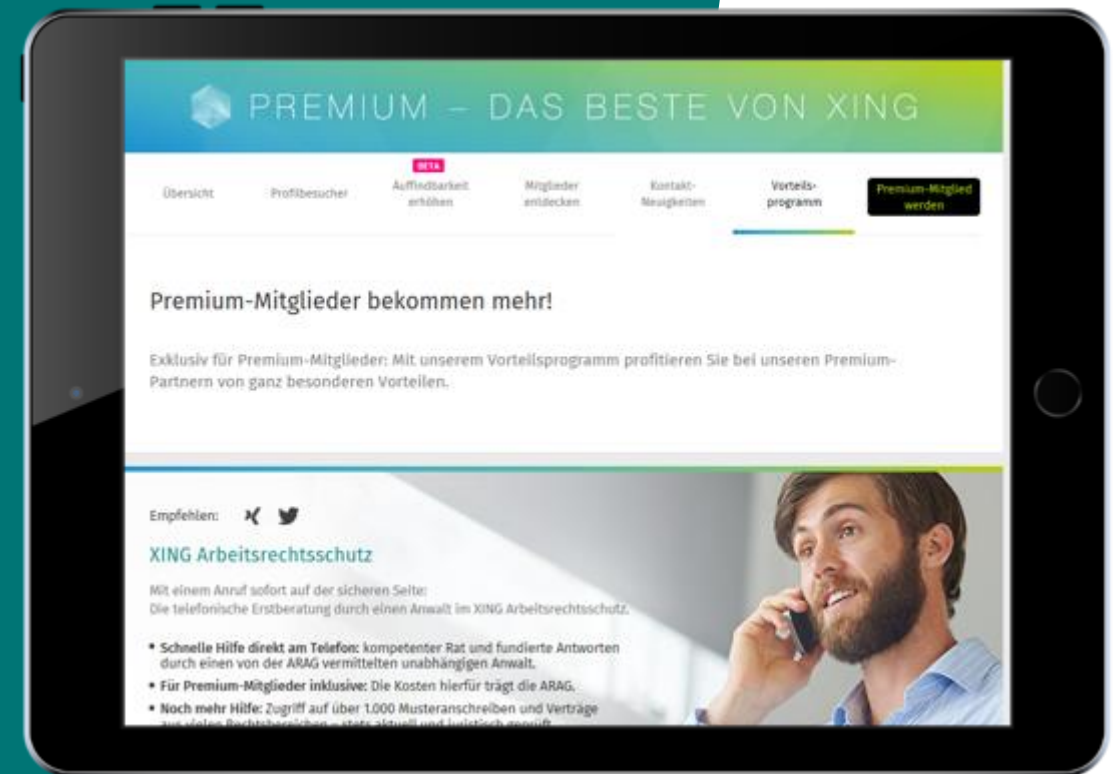
**Premium partners** such as HRS Hotels, Gymondo, Sixt, Harvard Business Manager and audible

Comprehensive **profile visitor details**  
**Profile analysis** with insights to boost visibility

**Premium customer service**

Send messages to **non-contacts**  
and view contact **updates** at a glance

**Digital self-assessment** with a personal strengths test  
+ **e-learning section** with Premium content





# XING PREMIUM FOR BUSINESS

## MEMBERSHIPS FOR YOUR EMPLOYEES

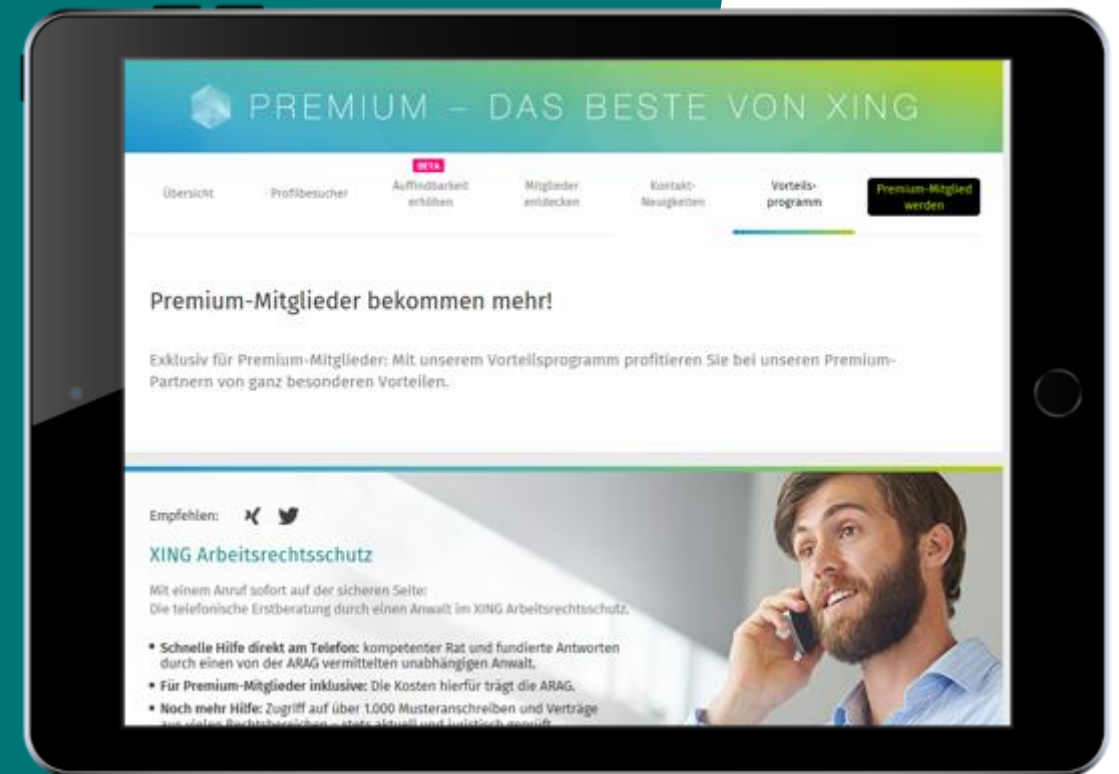
Active & well-connected employees act as **multipliers**, spreading **business information around the network in a targeted way**

**Boost your employer brand** with clear and professional employee profiles

The powerful Premium search gives **employees instant access to the right contacts**

**Browse contact updates, industry news and comprehensive statistics** – grow your knowledge and your network

**XING LicenceManager**: Simple Premium licence assignment helps you reduce costs and admin.





# XING PROJOBS

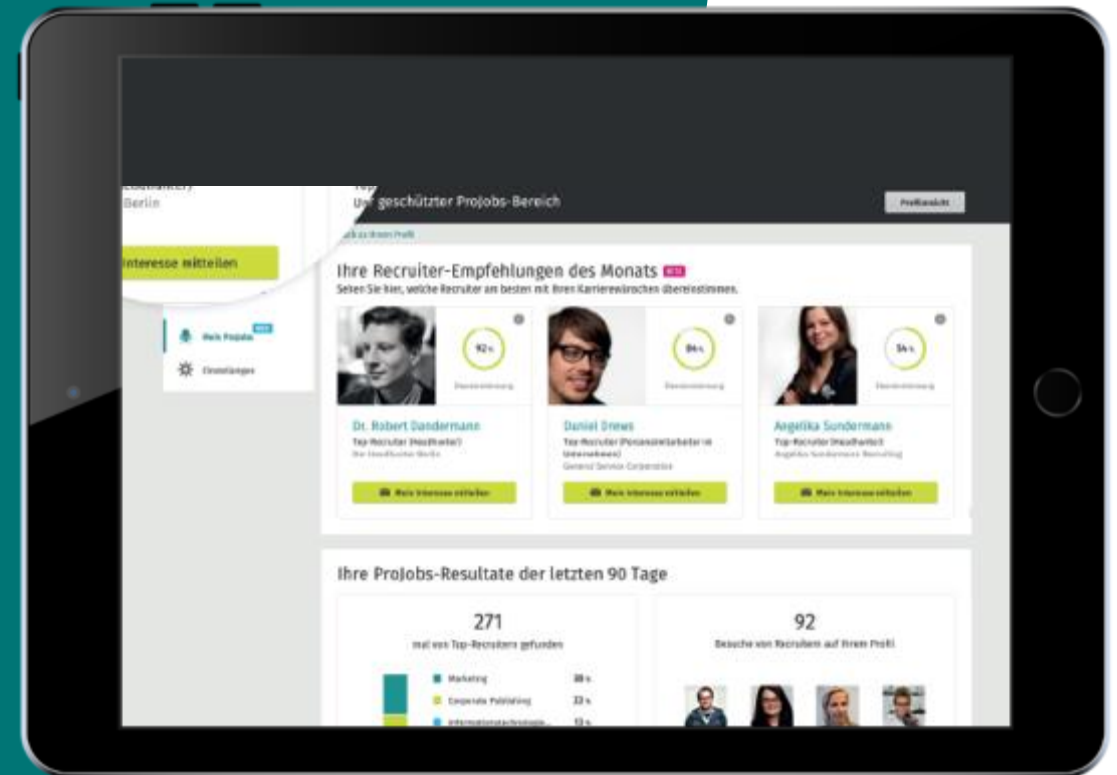
## SHOWCASE THE OWN PROFILE AMONG 20,000 TOP RECRUITERS ON XING

Possibility to add **more information** to the **profile**, such as the willingness to move for a new job

100% **confidential** – possibility to hide information from superiors

Upload **documents** such as CV and certificates

**Contact recruiters** about vacancies





# XING PROBUSINESS

## THE PROFESSIONAL WAY TO ACQUIRE NEW CLIENTS ON XING

Monitor existing clients' activity

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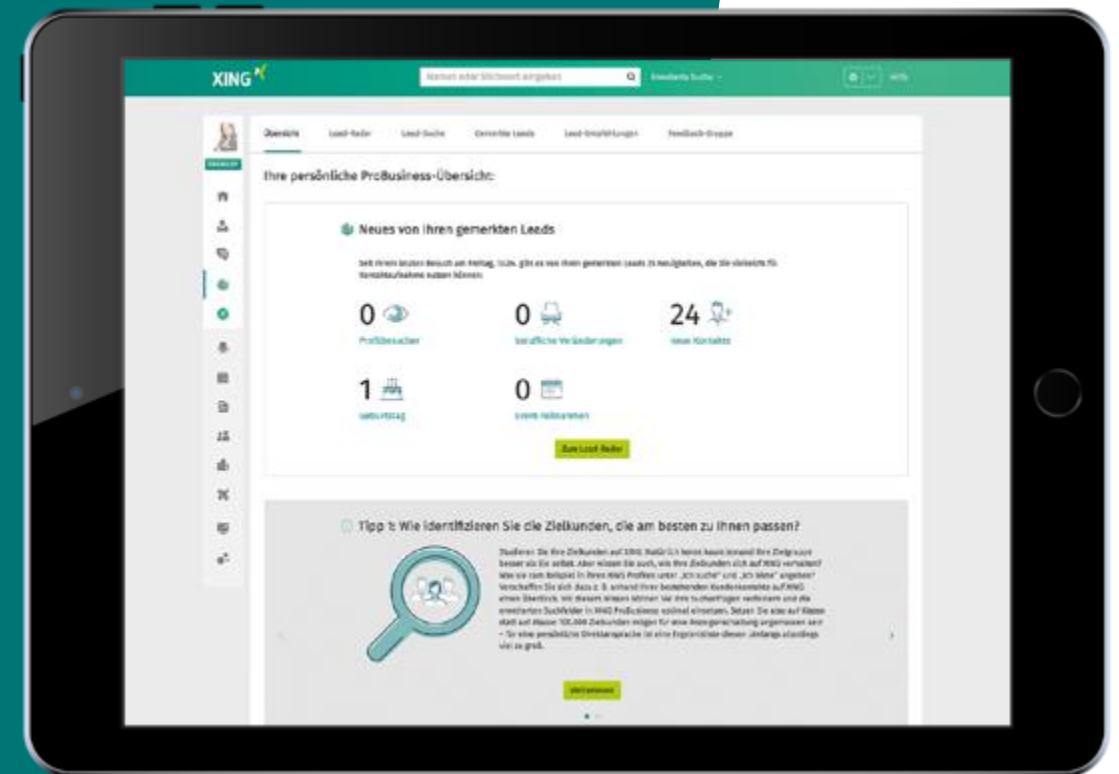
Find the **right contacts** within target businesses

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Use the right information when approaching target clients

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Keep a close eye on competitors





# XING NEWS



## COMPREHENSIVE RANGE OF INFORMATION ON XING

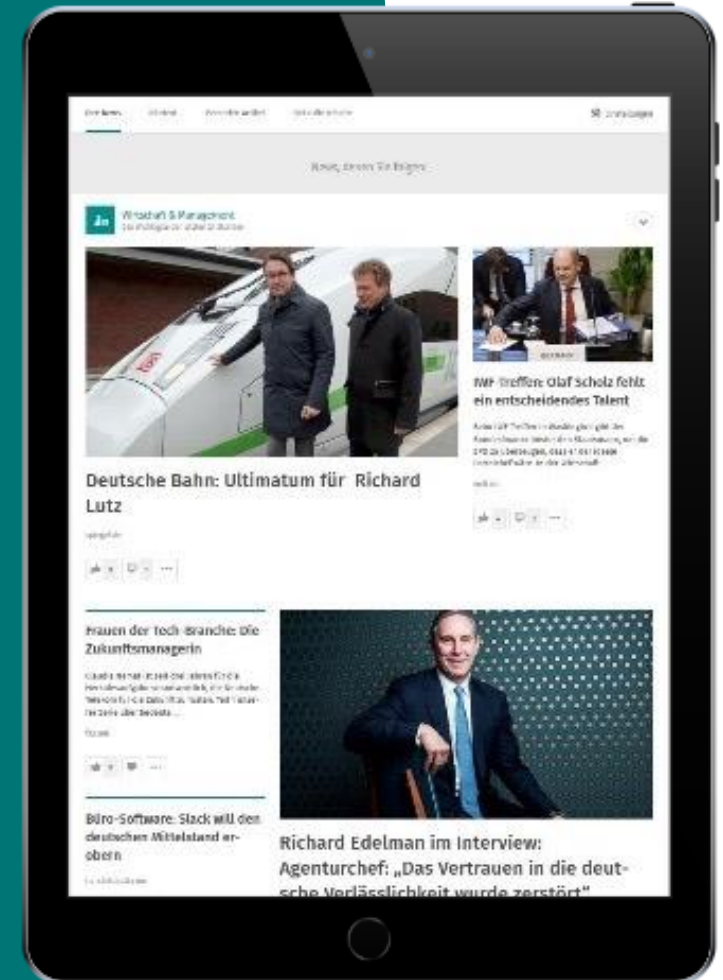
**XING Talk** and **XING Talk unterwegs** – watch video interviews with enticing ideas from experts on a variety of careers-related topics

**Klartext** – current affairs debates on XING, with new topics posted on a daily basis by guest authors that are open to discussion with users.

**Industry news** – read top daily articles in the form of a curated newsletter giving you the lowdown from more than 25 industries. More than 2 million people read industry news each week.

**XING Insider** – over 300 experts and pioneers from various professional fields share their knowledge and insights regularly on XING.

**Corona Hacks** – coronavirus-related news offers guidance and support throughout tricky times.





# NEW WORK EXPERIENCE



Multimedia platform for the future of work



At a glance  
New Work News  
New Work Award  
New Work Sessions  
New Work Experience  
NWXnow

## NEW WORK PLATFORM

New Work Stories  
The future of work podcast



Expert interviews, debates, research studies, hints, best practices, videos and podcasts



# XING JOBS

## JOBS THAT MATCH YOUR LIFE



Experience an entirely new kind of recruiting

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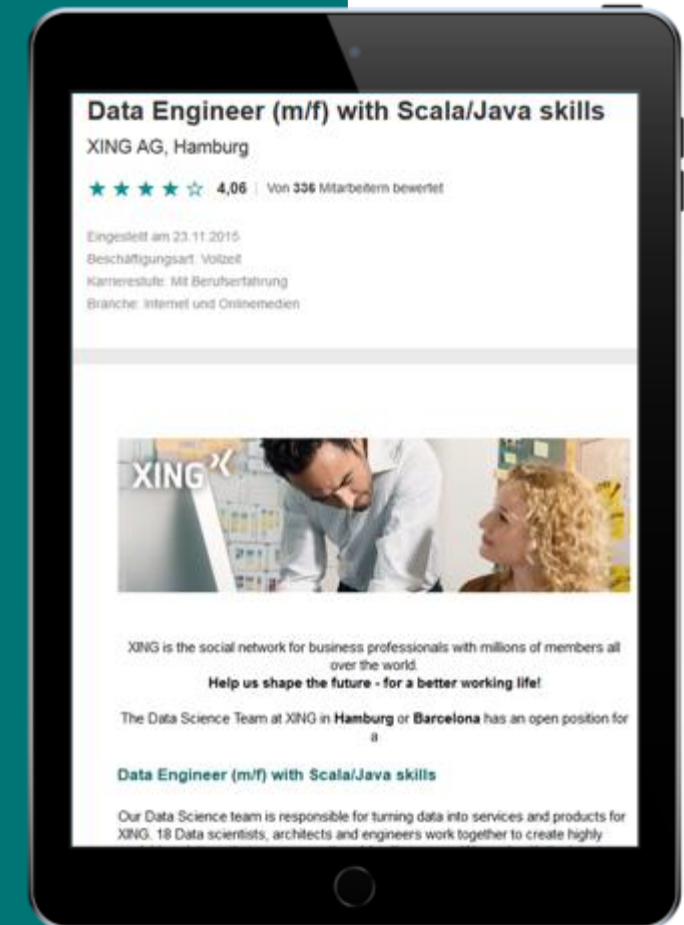
Enjoy job searches revolving around the own needs and preferences

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**Find jobs that meet individual criteria:** family-friendly working conditions, good career opportunities, social and environmental expertise

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Check out reviews posted on **kununu**, the original employer rating platform





Largest employer  
review platform  
in Europe



More than 5.8  
million authentic  
workplace insights

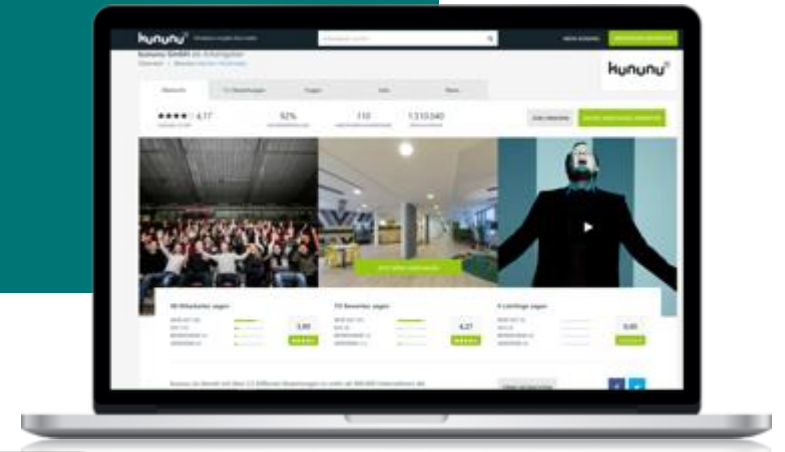


More than 240,000  
rated employers

EVERY SECOND JOB SEEKER IN GERMANY  
IS USING KUNUNU

Option for companies to  
showcase as  
appealing employer

Transparency on  
the labour market  
Information  
and reviews





Every company needs Talent. We provide serviced access to >19 million on XING.com



100% Delivery of shortlist & valuable Service result in high Customer satisfaction.



WIN & PLAY in the 2b€ ready for disruption headhunting market.

## TALENTSERVICE: EASY RECRUITING FOR EVERYONE

Sourcing as a Service

Perfect Match of Tech,  
Data and Humans.

### Value Proposition

In a 4 weeks project,  
we deliver a digital  
shortlist of up to 7  
relevant, matching and  
willing to change  
jobs talents.



# PRESCREEN



More than 1,300  
satisfied customers



Exclusive access to  
>20 mill. candidates



Job board  
multiposting on  
300+ job boards

## APPLICANT TRACKING HAS NEVER BEEN AS EASY

Applicant tracking system

User-friendly  
& functional

Web-based & flexible

Map the whole  
recruiting process





# Honeypot



Europe's developer-  
focused job platform



Over 200,000 registered  
software developers  
at Honeypot

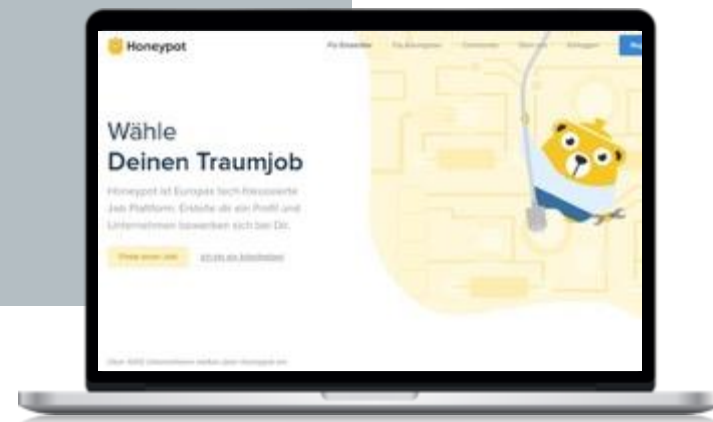


80% of companies  
hire within 4 weeks

## FIND SOFTWARE DEVELOPERS QUICKLY AND RELIABLY

All candidates on Honeypot  
are prescreened and  
looking for a job.

Companies apply  
to talents – not the  
other way around



# THE WORLD'S LARGEST EXPAT COMMUNITY



3.9 mill. members +  
communities in 420  
countries worldwide



6,000 monthly  
events and activities



Nearly 7,000 local  
event organisers

Global networking  
Feel at home  
everywhere

Diverse leisure activities  
Meet other  
Global Minds



# Hallo Freelancer



Flexibility on the labour market  
Collaboration  
between companies  
and freelancers

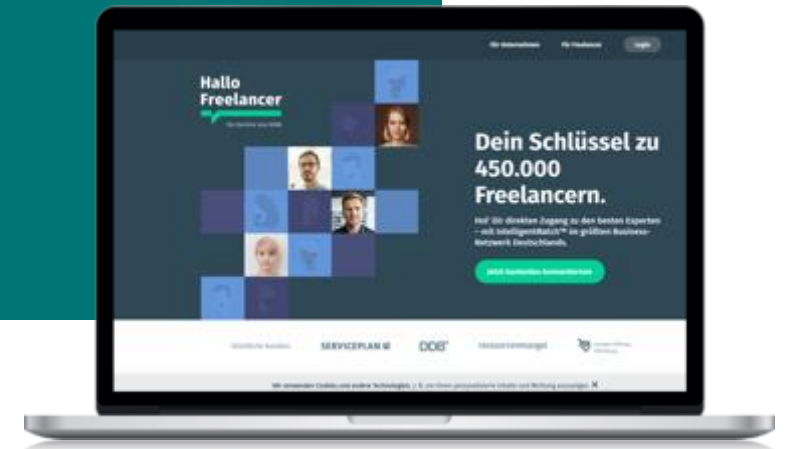


IntelligentMatch™  
delivers suitable  
experts out of  
450,000 free-  
lancers within the  
XING network

## THE RIGHT FREELANCER FOR PROJECT SUCCESS

Intelligent Matching  
Available experts  
in 48 hours

Freelancer Management  
Rating system  
to document  
experiences







1.6 million  
business events



More than 20 million  
potential participants



Over 12 million  
tickets sold

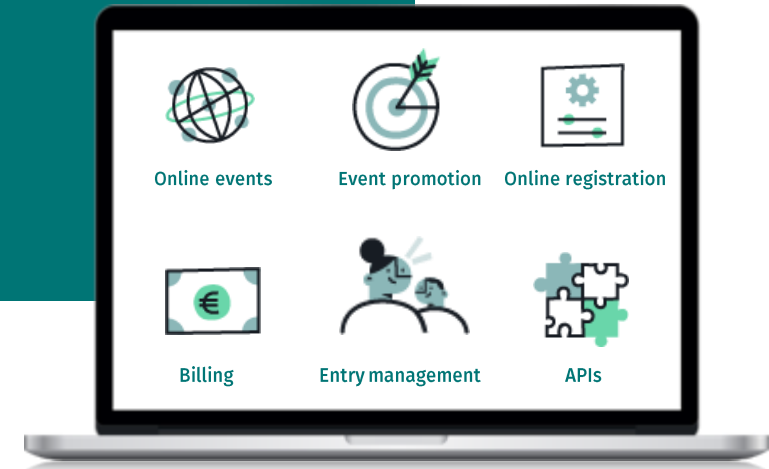


No. 1 marketplace  
for business  
events

## INNOVATIVE EVENT PROMOTION & EFFICIENT ATTENDEE MANAGEMENT

Intelligent platform  
One-stop shop for your  
business events

Market leader  
More than 230,000  
satisfied organisers



Target-group-specific advertising formats

Convey your messages in a professional environment

>20 million users

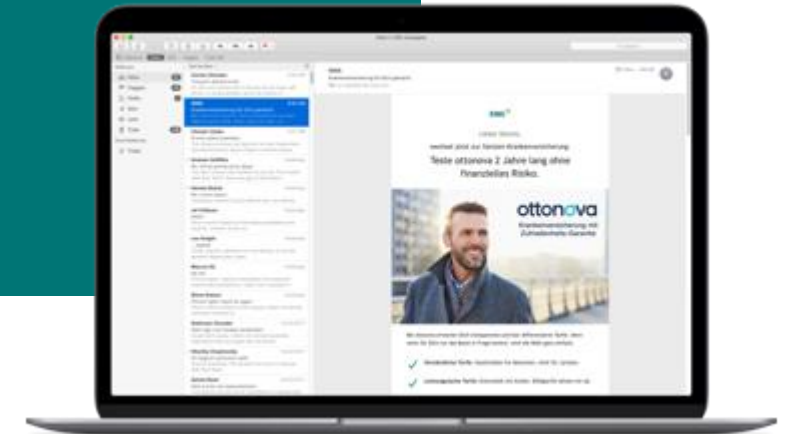
Targeted advertising with XING

AdManager, mailings & articles

## TARGETED ADVERTISING MEASURES

Accurate targeting  
Effective communication strategies

Co-branding  
Cross-product campaigns





# XING EVENTS

## 6 COMPONENTS FOR SUCCESSFUL BUSINESS EVENTS

**Online events** – easily create and promote webinars, hybrid events, virtual fairs & conferences.

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**Online registration** – create a configurable ticket shop that can be integrated in websites. Manage ticket sales & delivery via the event platform.

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**Event promotion** – reach the right target group on XING and take advantage of clever retargeting.

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**Payment processing** – let us handle the entire billing process.

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**APIs** – transfer attendee data on XING to own tools via API.

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**Entry management** – for events of all shapes and sizes.

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All of the above is based on **event data intelligence** gleaned from over a million events

