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

Mission Statement of NEW WORK SE

„For a better working life.”

Vision of NEW WORK SE
THE WORLD OF WORK IS EVOLVING

95% consider it essential to reconcile work and family life

88% say that their job has to fit in with their lifestyle

65% say no to companies that don’t offer flexible working hours

42% of Germans consider the purpose of their job more important than salary

Source: Forsa study conducted among 1,011 German experts and executives (employees and civil servants) on behalf of XING AG
WE HELP EMPLOYERS SOLVING STRUCTURAL CHALLENGES IN FINDING & HIRING THE RIGHT PEOPLE

73% experience an increase in time to hire during last 5 years

76% need more than 6 month to fill leadership positions

74% are able to reduce time to hire through active sourcing

New Work SE provides all necessary E-Recruiting ingredients to help companies find better talent faster

Source: Forsa study (Aug 2018) with 200 head of HR from companies w/ > 200 employees in Germany; across all industries
WE ARE WELL POSITIONED TO BENEFIT FROM STRUCTURAL MEGATRENDS AND A CHANGING WORLD OF WORK

We empower people to choose the right place to work and create a better workplace for all
- 3.5 m workplace insights on ~900k employers

We empower people to unleash their full potential
- >17m members w/ addressable market of 27m

Shaping debate about New Work
- New Work Experience (NWX)
- New Work Sessions
- https://nwx.new-work.se

We enable companies to win the right talent
- > 13,300 companies looking for talent w/ addressable market of >55k

We help companies to win the employees of tomorrow
- >1,300 companies managing their HR workflows

Hire the best developers from around the globe
- 150,000 tech talents

We strive for open and valuable dialogue as a natural part of leadership

We enable advertisers to reach relevant professionals

We promote job flexibility by enabling fair, efficient collaboration between companies and freelancers
- 450k freelancers on XING w/ addressable market of 1.4m

We make expat life a great experience
- 3.7m EXPATS & Global minds worldwide w/>60m addressable market

We connect organisers and attendees to unlock the full potential of business events
- ~130k events in 2019 w/ ~800k participants

“We pioneer a working world where people can do what they love and love what they do”
NEW WORK SE NAME CHANGE HAS BECOME EFFECTIVE

|-------------|-------------------------|------------------|-----------------|--------------------|-------------------|

New Work SE trading since August 1st, 2019
MARKET OPPORTUNITIES AND TRENDS
## OVERALL MEGATRENDS & DIMENSIONS THAT MAKE WORK „NEW“

<table>
<thead>
<tr>
<th>Megatrends</th>
<th>Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automation and digitalization</td>
<td>4. Unbalanced labor market</td>
</tr>
<tr>
<td>Demographic change</td>
<td>5. Need for lifelong-learning</td>
</tr>
<tr>
<td>Changing values</td>
<td>6. Changing ways of working</td>
</tr>
<tr>
<td></td>
<td>7. Institutional shifts</td>
</tr>
</tbody>
</table>

Source: McKinsey
MACRO SITUATION: NEW WORK SE TO FURTHER BENEFIT FROM INCREASING TALENT SCARCITY

GDP growth, occupations and open positions in Germany

Trend of open vs. filled positions in Germany shows increasing number and share of open positions that cannot be filled

Opportunity costs for economy of open positions in 2017 estimated at € 49bn**

Resource scarcity even stronger among smaller companies

2020–2030: DUE TO DEMOGRAPHICS, CANDIDATE SUPPLY WILL DECLINE BY ~4M
EVER GROWING NEED FOR MODERN EMPLOYER BRANDING, RECRUITING & HIRING SOLUTIONS

Source: Institut der deutschen Wirtschaft; Bundesagentur für Arbeit; **Ernst & Young
Number of people (in millions) available on the German labour market. Scenarios with various assumptions (forecast from 2016)

1. In scenario 1 there is no immigration or emigration. The number of older people and women in the working population remains constant.

2. In scenario 2 the assumption is that older people and women are more likely to be employed than today.

3. In scenario 3 there is the additional assumption that 200,000 more people immigrate to Germany than emigrate from Germany.

ANOTHER TREND WHICH IS HERE TO STAY – MORE AND MORE PEOPLE WANT TO WORK AS A FREELANCER

51% of US working population will work on freelance basis by 2027

- 43% Babyboomer
- 57% Generation X
- 74% Millenials

Mainly younger generation is interested in freelance work

Freelancer in Germany
000

Freelancer growth in Germany
289%

Source: Statista 2018, Morgan Stanley Research
OUR REVENUE STREAMS
HOW WE MONETIZE

B2C

Premium
- 3-12m @ € 7.95 - 9.95 p.m.

ProJobs
- 3-12m @ € 19.95-29.95 p.m.

ProCoach
- 12-36m @ € 39.96-49.96 p.m.

ProBusiness
- 12-24m @ € 49.95 p.m.

ProExecutive
- Offline Executive circle: 3,600 € p.a.

InterNations (EXPAT network)

Albatross
- 3-12m @ € 5.95 - 8.95 p.m.

HalloFreelancer B2B fee*
- 12m @ € 199+ p.m.

* Currently allocated within B2C reporting segment

B2B E-Recruiting

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

Active recruiting
- XING Talent Manager (XTM):
  - € 3,948/license p.a.
- XING referral manager (XRM):
  - € 4,000–60,000+ p.a.

Employer branding (D-A-CH)
- € 4,740 - 13,140+ p.a.

Applicant Tracking System (ATS) – Prescreen
- € 800 – 6,000+ p.a.

XING TalentpoolManager
- € 2,500 p.a.

XING 360 (Full Suite)
- Individual pricing

Honeypot
- 15-18% of annual salary

B2B Marketing Solutions & Events

Marketing Solutions
- Native (eCPM model)
- Sponsored mailings, articles & (video) posts
- Entity Pages

Events
- 3.9% of ticket price
- € 0.99 per ticket sold

kununu International

Employer Branding profiles (EBP IntL)
- USD 7,500 – USD 20,500 p.a.
OUR M&A TRACK RECORD
OUR M&A TRACK RECORD

2013: Market leader in employer branding
   € 4.6m + 3.9m Earn-Out

2014: Build the largest and most relevant jobs marketplace
   € 6.3m + 0.8m Earn-Out

2015: Build the market leader in digital referral management
   € 2.7m + 1.3m Earn-Out

2016: Worldwide largest EXPAT community
   € 10m + 8-20m Earn-Out est.

2017: Europes fastest growing ATS provider
   € 17m + 5-10m Earn-Out est.

2018: Entering Freelancer marketplace
   € 1.1m tech & team

2019: IT Professional recruiting marketplace
   € 22m + up to 35m Earn-Out est.
CURRENT TRADING
(FY 2019)
EXECUTIVE SUMMARY FY 2019 (UNAUDITED)

Financial Performance

- Service revenues (excl. M&A: +15%) +16%
- EBITDA +14%
- Net Income (excl. one-offs: +21%) +11%

Operational Highlights

B2C:
- Strong member growth @XING
- Significant Workplace Insights growth @Kununu

B2B:
- Recruiting customer base growing nicely
- Enriched Employer Branding solutions
- Successful transformation from display to native advertising
## REVENUES, EBITDA & NET INCOME GROWING DOUBLE DIGIT

### Service Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>231.5</td>
<td>+16%</td>
</tr>
<tr>
<td>2019</td>
<td>269.5</td>
<td>+15%</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>75.2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>85.6</td>
<td>+14%</td>
</tr>
</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>31.0</td>
<td>+11%</td>
</tr>
<tr>
<td>2019</td>
<td>34.4</td>
<td>(+21% excl. M&amp;A)</td>
</tr>
</tbody>
</table>
2019: XING MEMBERS AND KUNUNU WORKPLACE INSIGHTS GROWING STRONGLY

17.2 million members (+1.9m yoy) / ~17.6m today
1,065 thousand paying members (+39k yoy)

+34% in „Job clicks“ yoy

Every 2nd jobseeker in D-A-CH uses kununu*

* KUNUNU TRAFFIC / ACTIVE JOBSEEKERS IN D-A-CH; BASED ON STATISTA ANALYSIS
2019: B2B E-RECRUITING AND MARKETING SOLUTIONS & EVENTS CONTINUE TO GROW NICELY

Enriching employer branding portfolio

- B2B E-Recruiting subscription customers growing 20%
- More user value for EBPs through culture and salary insights
- EBP price increase since Q4 19

Successful transformation from display to native ads

- Ad Inventory shift from Display to AdManager fully executed until end 2019
- Average eCPM increased by 57%
- Overall ad pressure expected to be reduced from 1.5 bn in 2019 to 1.3 bn in 2020
KEY INITIATIVES 2020

B2C
  • Launching upgraded premium membership & price increase @XING

B2B
  • Ramp up EBP solutions @kununu
  • Boost Prescreen & Honeypot.io
  • Further increase market penetration for B2B E-Recruiting solutions
  • Continue growth of native advertising
NUMBERS FY 2019 (UNAUDITED)
2019 FINANCIAL HIGHLIGHTS

- CONTINUOUS STRONG C-SIDE GROWTH
- TOP-LINE GROWTH OF 16% (ORGANIC: 15%)
- EBITDA SLIGHTLY ABOVE OUTLOOK W/ € 85.6M
- OPERATING CASHFLOW INCREASED TO € 79.7M
- DIVIDEND PROPOSAL: INCREASE OF 21% TO € 2.59
# 2019 P&L: €269.5M REVENUES; €85.6M EBITDA
## ONE-TIME KUNUNU US IMPAIRMENT & E/O EARN OUT EFFECTS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019 vs. 2018</th>
<th>2019 vs. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>269.5</td>
<td>231.5</td>
<td>16%</td>
<td>38.0</td>
</tr>
<tr>
<td>Other operating income</td>
<td>6.4</td>
<td>2.6</td>
<td>142%</td>
<td>3.7</td>
</tr>
<tr>
<td>Capitalized own work</td>
<td>24.9</td>
<td>24.5</td>
<td>2%</td>
<td>0.5</td>
</tr>
<tr>
<td>Costs before capitalization</td>
<td>(215.3)</td>
<td>(183.4)</td>
<td>(17%)</td>
<td>(31.8)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>85.6</td>
<td>75.2</td>
<td>14%</td>
<td>10.3</td>
</tr>
<tr>
<td>Margin</td>
<td>32%</td>
<td>32%</td>
<td>(1%pt)</td>
<td>N/A</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(38.5)</td>
<td>(33.0)</td>
<td>(33%)</td>
<td>(9.5)</td>
</tr>
<tr>
<td>Financial result</td>
<td>5.1</td>
<td>(1.2)</td>
<td>(2.2)</td>
<td>N/A</td>
</tr>
<tr>
<td>Taxes</td>
<td>(17.7)</td>
<td>(14.9)</td>
<td>(27%)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Net income</td>
<td>34.4</td>
<td>36.4</td>
<td>31.0</td>
<td>30.1</td>
</tr>
<tr>
<td></td>
<td>5.51</td>
<td>5.35</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>EPS</td>
<td>6.13</td>
<td>6.47</td>
<td>5.51</td>
<td>5.35</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.61</td>
</tr>
</tbody>
</table>

2019: Adjusted for one-time effects: kununu US impairment (€8.3m) & one-time earn-out adjustments incl. kununu US step-up (€6.4m)
2018: Adjusted for one time earn-out adjustments of €0.9m

Rounding differences possible
INCREASING MARGINS IN B2B; INVESTMENTS IN FUTURE GROWTH CONTINUE TO IMPACT MARGINS IN B2C

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019 EBITDA (€m)</th>
<th>2019 Margin</th>
<th>2018 Margin</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>€ 27.3m</td>
<td>26%</td>
<td>39%</td>
<td>Investments in new products</td>
</tr>
<tr>
<td>B2B E-Recruiting</td>
<td>€ 93.2m</td>
<td>66%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>B2B Marketing Solutions &amp; Events</td>
<td>€ 9.3m</td>
<td>36%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>kununu International</td>
<td>€ (1.9m)</td>
<td>N/A</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Tech, Central Services &amp; Other</td>
<td>€ (42.3m)</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td>€ 85.6m</td>
<td>32%</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

- B2C investments drive also monetization basis for B2B
- B2B margins reflecting „by-product economics“
2019: DOUBLE DIGIT GROWING B2B SEGMENTS NOW ACCOUNT FOR 2/3 OF TOTAL REVENUE

**B2C**
- +3%

**B2B E-Recruiting**
- +29%
  - +27% excl. M&A

**B2B Marketing Solutions & Events**
- +20%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>99.9</td>
<td>103.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-Recruiting</td>
<td></td>
<td></td>
<td>108.7</td>
<td>140.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td>21.7</td>
<td></td>
<td></td>
<td></td>
<td>26.1</td>
<td></td>
</tr>
</tbody>
</table>

Rounding differences possible
### 2019: STRONG OPERATING CASH FLOW OF € 79.7M

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019 vs. 2018</th>
<th>2019 vs. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>85.6</td>
<td>75.2</td>
<td>14%</td>
<td>10.3</td>
</tr>
<tr>
<td>Interest / tax / other</td>
<td>(9.5)</td>
<td>(10.2)</td>
<td>7%</td>
<td>0.7</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>8.8</td>
<td>8.7</td>
<td>1%</td>
<td>0.1</td>
</tr>
<tr>
<td>Non-cash changes from changes</td>
<td>(5.2)</td>
<td>0.0</td>
<td>N/A</td>
<td>(5.2)</td>
</tr>
<tr>
<td>in basis of consolidation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow excl.</strong></td>
<td>79.7</td>
<td>73.8</td>
<td>8%</td>
<td>6.0</td>
</tr>
<tr>
<td>organiser cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment – operating</strong></td>
<td>(35.4)</td>
<td>(32.7)</td>
<td>(8%)</td>
<td>(2.7)</td>
</tr>
<tr>
<td><strong>Investment – acquisitions &amp;</strong></td>
<td>(25.2)</td>
<td>(6.9)</td>
<td>(265%)</td>
<td>(18.3)</td>
</tr>
<tr>
<td>joint venture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Investment – financial assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0%</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Interests paid, lease</strong></td>
<td>(5.7)</td>
<td>(3.2)</td>
<td>(76%)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>liabilities, FX rate diff. &amp;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash-flow excl. dividends &amp;</strong></td>
<td>13.4</td>
<td>30.9</td>
<td>(57%)</td>
<td>(17.5)</td>
</tr>
<tr>
<td>organiser cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Regular dividend</strong></td>
<td>(12.0)</td>
<td>(9.4)</td>
<td>(28%)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Special dividend</strong></td>
<td>(20.0)</td>
<td>0.0</td>
<td>N/A</td>
<td>(20.0)</td>
</tr>
<tr>
<td><strong>Cash-flow excl. organiser</strong></td>
<td>(18.6)</td>
<td>21.5</td>
<td>(186%)</td>
<td>(40.1)</td>
</tr>
<tr>
<td>cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Effects organiser cash</strong></td>
<td>0.8</td>
<td>(0.2)</td>
<td>552%</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Cash-flow incl. organiser</strong></td>
<td>(17.8)</td>
<td>21.3</td>
<td>(184%)</td>
<td>(39.2)</td>
</tr>
</tbody>
</table>

Rounding differences possible
NUMBERS Q4 2019 (UNAUDITED)
Q4 2019 P&L: €73.2M REVENUES; €21.7M EBITDA; POSITIVE ONE-TIME EARN-OUT EFFECT OF €5.3M

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>73.2</td>
<td>64.3</td>
<td>14%</td>
<td>68.2</td>
<td>7%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.3</td>
<td>0.6</td>
<td>(50%)</td>
<td>0.7</td>
<td>(55%)</td>
</tr>
<tr>
<td>Capitalized own work</td>
<td>5.6</td>
<td>5.1</td>
<td>10%</td>
<td>7.2</td>
<td>(22%)</td>
</tr>
<tr>
<td>Costs before capitalization</td>
<td>(57.4)</td>
<td>(48.1)</td>
<td>(19%)</td>
<td>(51.8)</td>
<td>(11%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.7</td>
<td>21.9</td>
<td>(1%)</td>
<td>24.2</td>
<td>(11%)</td>
</tr>
<tr>
<td>Margin</td>
<td>30%</td>
<td>34%</td>
<td>(4%pts)</td>
<td>36%</td>
<td>(6%pts)</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(13.3)</td>
<td>(13.2)</td>
<td>(12.7)</td>
<td>(12.6)</td>
<td>(7.0)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(5%)</td>
<td></td>
<td>(5%)</td>
</tr>
<tr>
<td>Financial result</td>
<td>4.9</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td>N/A</td>
<td>(0.4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>N/A</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1.6)</td>
<td>(2.2)</td>
<td>29%</td>
<td>(7.3)</td>
<td>(4.5)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>78%</td>
</tr>
<tr>
<td>Net income</td>
<td>11.7</td>
<td>6.6</td>
<td>6.5</td>
<td>6.6</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>2.09</td>
<td>1.17</td>
<td>1.16</td>
<td>1.17</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q4 2019: Adjusted for one-time effects: Kununu US impairment of €0.1m in D&A and Earn-Out adjustments of €5.3m in Financial Result
Q3 2019: Adjusted for one-time effects: Kununu US impairment of €5.6m in D&A and €2.8m in Taxes
Q4 2018: Adjusted for one-time effects: Earn-Out adjustments of €0.1m in Financial Result

Rounding differences possible
Q4 2019: B2B E-RECRUITING SEGMENT DRIVING TOPLINE GROWTH

B2C

+3%

25.6  
26.3

2018  
2019

B2B E-Recruiting

+26%

+22% excl. M&A

30.8  
38.7

2018  
2019

B2B Marketing Solutions & Events

+11%

7.4  
8.2

2018  
2019

Rounding differences possible
Q4 2019: COST DEVELOPMENT BEFORE CAPITALIZATION

Personnel in € m and in % of revenues

- +19%
- 28.4 Q4 18
- 32.8 Q3 19
- 33.9 Q4 19
- 44%
- 48%
- 46%

- + 331 FTEs yoy (incl. 101 through M&A)
- Investment in product/tech org & sales/marketing

Marketing in € m and in % of revenues

- +46%
- 7.5 Q4 18
- 7.4 Q3 19
- 10.9 Q4 19
- 12%
- 11%
- 15%

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

Other expenses in € m and in % of revenues

- +5%
- 12.2 Q4 18
- 11.6 Q3 19
- 12.6 Q4 19
- 19%
- 17%
- 17%

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

Rounding differences possible
# Q4 2019: STRONG OPERATING CASH FLOW OF € 16.3M

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>21.7</td>
<td>21.9</td>
<td>(0.2)</td>
<td>24.2</td>
<td>(2.5)</td>
</tr>
<tr>
<td><strong>Interest / tax / other</strong></td>
<td>(1.1)</td>
<td>(1.9)</td>
<td>0.8</td>
<td>(3.6)</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Change in net working capital</strong></td>
<td>(4.2)</td>
<td>(5.4)</td>
<td>1.1</td>
<td>(2.4)</td>
<td>(1.8)</td>
</tr>
<tr>
<td><strong>Non-cash changes from changes in basis of consolidation</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Operating cash flow excl. organiser cash</strong></td>
<td>16.3</td>
<td>14.6</td>
<td>1.7</td>
<td>18.3</td>
<td>(1.9)</td>
</tr>
<tr>
<td><strong>Investment – operating</strong></td>
<td>(9.0)</td>
<td>(7.1)</td>
<td>(1.8)</td>
<td>(9.4)</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Investment – acquisitions &amp; joint venture</strong></td>
<td>0.0</td>
<td>(1.0)</td>
<td>1.0</td>
<td>(0.2)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Investment – financial assets</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Interests paid, lease liabilities, FX rate diff. &amp; rest</strong></td>
<td>(2.0)</td>
<td>(0.8)</td>
<td>(1.2)</td>
<td>(1.1)</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Cash-flow excl. dividends &amp; organiser cash</strong></td>
<td>5.4</td>
<td>5.6</td>
<td>(0.3)</td>
<td>7.6</td>
<td>(2.2)</td>
</tr>
<tr>
<td><strong>Regular dividend</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Special dividend</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Cash-flow excl. organiser cash</strong></td>
<td>5.4</td>
<td>5.6</td>
<td>(0.3)</td>
<td>7.6</td>
<td>(2.2)</td>
</tr>
<tr>
<td><strong>Effects organiser cash</strong></td>
<td>(3.5)</td>
<td>(2.4)</td>
<td>(1.0)</td>
<td>2.5</td>
<td>(6.0)</td>
</tr>
<tr>
<td><strong>Cash-flow incl. organiser cash</strong></td>
<td>1.9</td>
<td>3.2</td>
<td>(1.3)</td>
<td>10.1</td>
<td>(8.2)</td>
</tr>
</tbody>
</table>

Rounding differences possible
PROPOSAL FOR REGULAR DIVIDEND INCREASE OF 21% TO € 2.59

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income</td>
<td>€ 36.4m</td>
<td>€ 30.1m</td>
<td>+ 21%</td>
</tr>
<tr>
<td>#Shares (weighted)</td>
<td>5.6m</td>
<td>5.6m</td>
<td>0%</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>€ 6.47</td>
<td>€ 5.35</td>
<td>+ 21%</td>
</tr>
<tr>
<td>Regular dividend per share</td>
<td>€ 2.59</td>
<td>€ 2.14</td>
<td>+ 21%</td>
</tr>
<tr>
<td>Special dividend per share</td>
<td>None</td>
<td>€ 3.56</td>
<td>N/A</td>
</tr>
</tbody>
</table>

No restriction for future growth given cash-generative business model


Rounding differences possible
NEGATIVE INVESTED CAPITAL
FROM SHAREHOLDERS’ PERSPECTIVE

Excl. event organiser cash and NWC
in €m

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>152.8</td>
<td>101.5</td>
</tr>
<tr>
<td>114.6</td>
<td>106.2</td>
</tr>
<tr>
<td>35.2</td>
<td>65.6</td>
</tr>
<tr>
<td>303.8</td>
<td>303.8</td>
</tr>
</tbody>
</table>

Operating assets
Acquisitions, JV & financial assets
TAX A/R
Cash & cash equivalents

Equity
Deferred income
Liabilities
Tax liabilities

152.8
106.2
65.6
(19.0)

Operating assets
Deferred income
Liabilities
Invested capital w/o cash

Rounding differences possible
OUR KEY INITIATIVES AND GOALS

2017 – 2020
OUR TARGET: WE WANT TO KEEP OUR SPEED AND DOUBLE REVENUES & EBITDA UNTIL 2020

in €m

Revenue

EBITDA

2016

2020E

149

48

>300

~100

Updated April 2019
REVENUE GROWTH MOSTLY DRIVEN BY B2B

in €m

Revenue growth 2016 – 2020

> 150m

B2C Innovation

~ 35m

B2B Innovation

> 115m
B2C GROWING THROUGH STRONG INNOVATION IN CURRENT AND NEW MARKETS

<table>
<thead>
<tr>
<th>NEW WORK SE 2020: B2C Innovation Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Markets</strong></td>
</tr>
<tr>
<td>Not in scope</td>
</tr>
<tr>
<td><strong>Current Markets</strong></td>
</tr>
<tr>
<td><strong>A</strong></td>
</tr>
<tr>
<td>- XING Premium</td>
</tr>
<tr>
<td>- XING ProJobs</td>
</tr>
<tr>
<td>- XING ProCoach</td>
</tr>
<tr>
<td><strong>B</strong></td>
</tr>
<tr>
<td>- New Pro Listings</td>
</tr>
<tr>
<td><strong>C</strong></td>
</tr>
<tr>
<td>- InterNations (M&amp;A 07/17) (Vertical memberships)</td>
</tr>
<tr>
<td>- Learning &amp; Education</td>
</tr>
<tr>
<td>- Blue Collar</td>
</tr>
</tbody>
</table>

**Current Products** ~15m

**New Products** ~20m
## EXISTING PAID MEMBERSHIPS TO REMAIN DRIVER FOR B2C SEGMENT GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Payer Adds in ’000</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>28</td>
<td>67€</td>
</tr>
<tr>
<td>2015</td>
<td>46</td>
<td>76€</td>
</tr>
<tr>
<td>2016</td>
<td>48</td>
<td>82€</td>
</tr>
<tr>
<td>2017</td>
<td>56*</td>
<td>85€</td>
</tr>
<tr>
<td>2018</td>
<td>31</td>
<td>85€</td>
</tr>
</tbody>
</table>

### Key Innovation Drivers 2020
- Exploitation of installed member base of >16m white collar professionals
- New Premium features
- Launch of freelancer marketplace

*Continuous subscriber base growth €10 – 15m revenue effect until 2020*

*Change in reporting method in connection with change of payment provider leads to ~10k payer base step increase as of Jan 1, 2017; organic growth = 56k*
B2B: GROWING THROUGH INNOVATION IN CURRENT MARKETS

NEW WORK SE 2020: B2B Innovation Areas

**New Markets**
- Not in scope

**Current Markets**
- A
  - Active Sourcing (XTM)
  - Passive Recruiting (XJM)
  - Employer Branding (EBP)
- B
  - Referral management (XRM)
  - TalentPool management (XTP)
  - E-Recruiting 360°
  - New Marketing solutions & Events products / solutions

**Potential M&A**
- Prescreen ATS (M&A 07/17)
- Honeypot (M&A 04/19)
- New Recruiting offerings
- Blue Collar

**Current Products**
- ~ 70m

**New Products**
- > 45m
B2B E-RECRUITING: SUBSCRIPTION CUSTOMERS DRIVING GROWTH

B2B E-Recruiting subscription customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6,034</td>
</tr>
<tr>
<td>2017</td>
<td>7,972</td>
</tr>
<tr>
<td>2018</td>
<td>11,169</td>
</tr>
</tbody>
</table>

Key innovation drivers 2020

- We make market in active sourcing and employer branding
- Significant room for disruption
- We have biggest transparency of white collar labor market
- We have largest, most active & self-updating talent pool
- Further pricing upside/pricing power

> Significant TAM potential w/ >55,000 potential corporate customers in D-A-CH
HONEYPOT IS PERFECT FIT FOR EXISTING E-RECRUITING STRATEGY

Attract

Expand offer to attract more active and passive talent

Source & Hire

Lift the core...

... to next level

Expand offer to reduce unwanted employee churn

Retain

Offer comprehensive talent access

Establish “Time to Hire” as market metric and package solution

Exploit existing XER business by applying smart pricing, improving sales efficiency, product advancements and lock-in

Build up sector know how and establish verticals in “high-demand” marktes (e.g. tech, IT, engineering etc)

Expand to broader coverage of relevant recruiter needs to provide a more holistic „recrute & retain“ approach

Establish „solution-driven“ instead of „product-driven“ go-to-market approach in order to sustainably reduce „Time to Hire“
B2B MARKETING SOLUTIONS & EVENTS: ESTABLISH NEW AD FORMATS

Marketing Solutions & Events revenue share

- 2012: 9%
- 2017: 10%
- 2020e: >10%

Key innovation drivers 2020

- Marketing Solutions & Events joining forces
- Pivoting advertising from display into native (sponsored articles, entity pages, video)
- Steady increase in ad inventory through focus on daily/mobile use cases

Growth potential ahead
OUTLOOK
OUTLOOK: CANDIDATE SUPPLY TO REMAIN SCARCE

Current vacancies (in thousands)

- 2015: 878 (3.2 Jobseekers per vacancy)
- 2017: 1101 (2.3)
- 2019: 1389 (1.6)

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 2018\(^1\) on which vacancies subject to social insurance remained unfilled

\(^1\)Acad. techn. professions (experts) or specialists; 2 Development, analysis, consulting, sales
Source: Federal Employment Agency, IAB survey, IAB brief report
INCREASE OF TALENT SCARCITY TO CONTINUE...

OPEN VACANCIES IN MILLION

- Theorof skilled labour

<table>
<thead>
<tr>
<th>Year</th>
<th>Open Vacancies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.21</td>
</tr>
<tr>
<td>2025</td>
<td>1.79</td>
</tr>
<tr>
<td>2030</td>
<td>2.47</td>
</tr>
</tbody>
</table>

Source: Korn Ferry
... AND WE ARE WELL POSITIONED TO BENEFIT FROM THESE STRUCTURAL CHANGES

2012

3 REVENUE GENERATING PRODUCTS
(D-A-CH ONLY)

TODAY

9 UNITS W/ 17 DIFFERENT REVENUE GENERATING PRODUCTS
(D-A-CH & INTL.)

“WE PIONEER A WORKING WORLD WHERE PEOPLE CAN DO WHAT THEY LOVE AND LOVE WHAT THEY DO.”
WE AIM TO REACH APP. 3 OUT OF 4 WHITE COLLAR PROFESSIONALS BY 2020

Members & addressable market in million

2012 ~25m

2016 ~25m

2020 ~27m

XING B2C
Market Penetration

additional Ø1.3m p.a.
24% (~ 6m)

additional Ø1.5-2.0m p.a.
44% (~ 11m)

66-74% (~ 18-20m)
SUMMARY

Reach
- >€ 300m in revenues & ~€ 100m in EBITDA
- Grow topline to > €300m
- Grow EBITDA ~20%

- We held our promises
- We have more room to grow
- We will grow current business and invest in new business
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

- **Présidente, Serpie SA**
  2003 – 2007

- **Head of e-commerce/CRM, Tchibo**
  1999 – 2003

- **Head of Advertising, Premiere**
  1996 - 1999
THANK YOU FOR YOUR ATTENTION.
CONSENSUS, INVESTOR INFORMATION & CONTACT DETAILS
## NEW WORK SE CONSENSUS & IR STATS

### Consensus collected by IR

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020e</th>
<th>2021e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>314</td>
<td>356</td>
<td>401</td>
</tr>
<tr>
<td>EBITDA</td>
<td>101</td>
<td>118</td>
<td>136</td>
</tr>
<tr>
<td>Margin</td>
<td>32%</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-38</td>
<td>-43</td>
<td>-45</td>
</tr>
<tr>
<td>EBIT</td>
<td>62</td>
<td>77</td>
<td>91</td>
</tr>
<tr>
<td>Margin</td>
<td>20%</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td>Net income</td>
<td>42</td>
<td>51</td>
<td>60</td>
</tr>
<tr>
<td>EPS in €</td>
<td>7.44</td>
<td>9.00</td>
<td>10.22</td>
</tr>
<tr>
<td>DPS in €</td>
<td>2.78</td>
<td>3.22</td>
<td>3.60</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Volume (Mio €)</th>
<th>Market Cap (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-19</td>
<td>2903</td>
<td>1.7</td>
</tr>
<tr>
<td>Feb-19</td>
<td>3931</td>
<td>3.9</td>
</tr>
<tr>
<td>Mar-19</td>
<td>4151</td>
<td>15.8</td>
</tr>
<tr>
<td>Apr-19</td>
<td>7413</td>
<td>66.6</td>
</tr>
<tr>
<td>May-19</td>
<td>6417</td>
<td>77.7</td>
</tr>
<tr>
<td>Jun-19</td>
<td>5702</td>
<td>82.8</td>
</tr>
<tr>
<td>Jul-19</td>
<td>6195</td>
<td>85.0</td>
</tr>
<tr>
<td>Aug-19</td>
<td>3970</td>
<td>70.7</td>
</tr>
<tr>
<td>Sep-19</td>
<td>3763</td>
<td>72.7</td>
</tr>
<tr>
<td>Oct-19</td>
<td>3767</td>
<td>72.4</td>
</tr>
<tr>
<td>Nov-19</td>
<td>4717</td>
<td>75.1</td>
</tr>
<tr>
<td>Dec-19</td>
<td>2381</td>
<td>1.5</td>
</tr>
<tr>
<td>Jan-20</td>
<td></td>
<td>3370</td>
</tr>
<tr>
<td>Feb-20</td>
<td></td>
<td>5.6</td>
</tr>
</tbody>
</table>

### Analyst coverage

- Berenberg, Commerzbank, Deutsche Bank, Hauck & Aufhäuser, MM Warburg, Pareto Securities

### Shares

- 5,620,435

**Burda Digital SE (DE)**
- 50.0%

**Oppenheimer (US)**
- 4.7%

**Rest**
- 45.3%

Numbers based on last filing – current shareholdings can differ. Rounding differences possible.
INVESTOR RELATIONS
CONTACT DETAILS & SOCIAL MEDIA CHANNELS

Patrick Moeller
Director Investor Relations
NEW WORK SE
Dammtorstrasse 30
20354 Hamburg
Germany
Tel.: +49 (0)40 419 131-793
Fax.: +49 (0)40 419 131-44
(please use this number to submit "Work notifications")
E-mail: patrick.moeller@new-work.se

http://twitter.com/NEW_WORK_SE_IR
http://www.slideshare.net/PatrickMller
http://www.youtube.com/XINGcom
http://blogXING.com
skype:patrickmoeller?add
BACKUP
XING Jobs offers new & modern recruiting

Focus on job-seeker needs

Currently relevant criteria: Family-friendly working conditions, good career opportunities, social and environmental expertise

Integrated ratings from kununu, the largest employer review platform in the D-A-CH region
XING PREMIUM

The best of XING

Exclusive perks for Premium members

Premium partners such as ARAG Arbeitsrechtsschutz, HRS Hotels, Sixt, car2go, Vapiano etc.

Comprehensive profile visitor statistics

Contact updates at a glance
XING PROJOBS

Premium add-on

XING ProJobs offers maximum visibility when over 20,000 top recruiters run potential candidate searches

Even more detail: Additional profile fields enable even better job ad matches

100% control: the discreet way to find a/another job
TRANSPARENCY
THANKS TO KUNUNU

Largest employer review platform in Europe

more than 3,12 million authentic company reviews on personal experience, salary, company climate, and application processes

More than 850,000 rated companies

4 million monthly visitors

13 million monthly page impressions
HALLOFREELANCER

The right freelancer for project success

Intelligent Matching
- IntelligentMatch™ delivers suitable experts out of 450,000 freelancers within the XING network
- Available experts in 48 hours
- Recommendation of freelancer profiles to extend own network

Freelancer Management
- Centralized management of contacts with tags & filter
- Multi-request to several freelancers at the same time
- Rating system to document experiences
XING EXECUTIVE CIRCLES

The membership for Executives

Experience new perspectives and interesting approaches in a trusting environment:

- Exclusive. Regular, small-scale meet-ups only open to Executives.
- Professional. Moderated sessions provide opportunities to share and gather knowledge and experience from a wide range of industries.
- Rewarding. Network with fellow Executives at exclusive executive events.
XING PROBUSINESS

The membership for all sales representatives

- Identification of relevant target groups with a wide range of search criteria, filter and additional information
- Creation of relevant target groups which ensures maximum relevance without visibly visiting profiles
- Less cold calling, more business: build up longtime business relationships and never miss opportunities inside your network
XING COACHES + TRAINER

The membership for coaches and trainer

XING Coaches + Trainer displays coaches and trainer from a different perspective: in a serious environment, in which they can be found by people who exactly ask for their specific skills and abilities.

Get in contact with suitable clients quickly: Find the right targets on the basis of relevant criteria.

Show personality and increase your reach – additional information about geographical location and occasions, methods, industries and target groups make XING Coaches + Trainer unique and easy.
XING CAMPUS

Interactive preparation to enter working world

Help with orientation and finding motivation

> 80,000 student jobs

> 60,000 entry level positions

Multimedial formats
Next step of the content offensive

Opinions on current affairs in the world of business and careers
XING NEW WORK PLATFORM

Multimedia platform for the future of work nwx.xing.com

New Work News, New Work Award, New Work Sessions und New Work Experience at a glance

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

Partner of the podcast On the Way to New Work
New Work Experience 2019
1,800 participants

40 sessions & workshops

50 speaker
B2B
B2B E-RECRUITING: HELPING COMPANIES TO HIRE THE BEST CANDIDATES WITH E-RECRUITING 360°

XING network
More than 13 million potential candidates in DACH.

XING TalentManager
Find the right people and get in touch with them directly thanks to an unlimited number of licenses for the recruiting team.

XING Jobs
XING jobs as a flat rate to reach the right candidates – and stay in control with the XING JobsManager.

XING TalentPoolManager
Manage all promising talents in one talent pool and comfortably reach out to potential candidates at the right time.

Benefits
End-to-end service provided by personal XING 360° specialists along with an individual consultation day and exclusive events.

Employee Branding Profile
Presentation as an appealing employer on XING and job boards.

XING ReferralManager
Turn employees into ambassadors and benefit from their referrals.

360° – Upsell opportunities through product bundling

+ PRESCREEN

+ Honeypot
COMFORTABLE CANDIDATE SCREENING

Screen candidate profiles
View candidates’ profiles, incl. education, training and experience

Identify willingness to change jobs
XING uses more than 50 criteria to determine if someone is interested in changing jobs

Bookmark profiles
Retrieve candidates easily at a later date
POST JOB ADS AND REVIEW STATISTICS

Post vacancies
Post job ads on XING from Prescreen

Visitors & statistics
See a list of visitors to and statistics about your job ads, then get in touch with the pick of the bunch
COMMUNICATE WITH CANDIDATES ON XING

One-stop communication
Send, reply to and manage contact requests and XING messages from Prescreen.

Application requests
Invite users to submit an application and ensure data is stored in line with the EU GDPR.
PROFESSIONAL CANDIDATE PIPELINE MANAGEMENT

All of the statistics and reports can be downloaded as Excel or PDF files.
LATEST M&A TRANSACTION IN TECH RECRUITING: HONEYPOT
HONEYPOT, A LEADING CAREER DEVELOPMENT PLATFORM FOCUSING ON TECHNICAL CANDIDATES

Vision
- B2C: „Get job offers from Europe’s best tech companies“
- B2B: „Hire the best developers from around the globe“

Organization & Management
- Founded in 2015 by Kaya Taner & Emma Tracey
- HQ in Berlin
- 45 employees

Metrics 2019e
- ~1,500 B2B customers (03/19)
- ~100,000 tech talents (03/19)
- ~€5-6 m revenue
- ~ ~€5 m EBITDA
CANDIDATE-LED RECRUITMENT: JOBS COME TO CANDIDATES

Closed Marketplace:
All candidates do a technical review (only 10% pass the test)

Reverse Recruitment:
Companies apply to candidates (not the other way around)

Active Candidates:
Candidates are only visible when really looking for a new job

Monetization:
15% commission of annual salary or 18% split into 18 months (1%/month)
CANDIDATE-LED RECRUITMENT: JOBS COME TO CANDIDATES

Tech talent access before honeypot acquisition

- XING white collar community
- D-A-CH with >350 sales people

Honeypot tech candidate access

- Additional and growing tech community in D-A-CH (Non XING) and international

- Tech talent is one of the most sought-after talent groups in general with high affinity for cross-border recruitment

- **Leads:**
  >350 XING HR Experts know when their customers are looking for an IT pro and generate leads for Honeypot

- **Size:**
  Significant increase of „talent pool“ (domestic & cross-border)

- **Efficiency:**
  HR interacts with active seeking tech talent only, thus high response rates from candidates
THE STRUCTURAL OUTLOOK ON THE MARKET IS POSITIVE AS INCREASING DEMAND FOR IT SPECIALISTS IS NOT EXPECTED TO BE MET IN THE MEDIUM-TERM

Vacancies for IT specialist positions<sup>1</sup> and graduated in computer science<sup>2</sup>, 2008 -2020e<sup>3</sup> Germany

1. "IT-specialists" as defined by Bundesagentur für Arbeit – only including job vacancies reported to the Bundesagentur für Arbeit (Gemeldete Stellen)
2. Informatik
3. 2017e/18e-20e extrapolated based on long-term trend previous years
Source: Bundesagentur für Arbeit; Statistisches Bundesamt; VDE; Expert Interviews; EY-Partheon analysis

“One third of German companies already recruits engineers and IT professionals from abroad – particularly small and medium sized companies are affected by scarcity (>43% recruit abroad).”
– VDE Tec Report, 2018

“Modular programming systems will facilitate certain programming tasks like web developing – however, most tasks are getting more and more complex and this is not expected to change soon.”
– Software engineer and web developer, 2018

“AI will not help to decrease scarcity of IT specialists in the medium-term as tasks are too complex.”
– Machine learning and robotics developer, 2018
NEW WORK SE