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Pro-forma results

Results contained in this presentation are partly based on unaudited pro-forma financial results that the Company derived from its preliminary and past financial statements for the indicated periods in order to make these periods comparable and show non-recurring costs.

Cautionary note regarding preliminary results and pro-forma financial results

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Executive Summary Q2 2019 – Fully on track

Financials
- Service revenues: +18% (excl. M&A: +16%)
- EBITDA +18%
- Net Income +7%

Operations
- B2C: XING platform adding 478k members / InterNations adding 73k members
- B2B E-Recruiting: Subscription customers up by 33%

Macro situation & M&A strategy
- XING will further benefit from increasing talent scarcity
- Honeypot is a perfect fit with our E-Recruiting offering
Revenues, EBITDA & Net Income growing nicely

Service Revenues
- in €m -

- 18% (+16% excl. M&A)
- 65.5

EBITDA
- in €m -

- 18%
- 18.6
- 22.0

Net Income
- in €m -

- 7% (+19% excl. XO effects)
- 9.2
- 9.8
Strongest net member growth of a second quarter in our history – InterNations also growing nicely

**Member growth D-A-CH**
- in 000s -

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Q2 17</th>
<th>Q2 18</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>333</td>
<td>415</td>
<td>451</td>
<td>416</td>
<td>478</td>
</tr>
</tbody>
</table>

**Members + users D-A-CH**
- in m -

<table>
<thead>
<tr>
<th></th>
<th>Members 03/19</th>
<th>Net adds Q2 19</th>
<th>Members &amp; users 06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>15.9</td>
<td>0.5</td>
<td>16.3</td>
</tr>
<tr>
<td>Users</td>
<td></td>
<td></td>
<td>3.5m</td>
</tr>
<tr>
<td>Members</td>
<td></td>
<td></td>
<td>+14% yoy</td>
</tr>
</tbody>
</table>

16.5m today

3.5m InterNations members worldwide
Q2 payer growth @XING D-A-CH w/ 6k

Paying members D-A-CH
- in 000s -

Dec 2017 | + Q1 '18 | + Q2 '18 | + Q3 '18 | + Q4 '18 | + Q1 '19 | + Q2 '19 | June 2019
---|---|---|---|---|---|---|---
994 | 15.9 | (0.0) | 7.0 | 8.6 | 14.6* | 6.3 | 6.4 | 1,046

* Organic payer growth +6.3k; a change in payer analysis methodology leads to one-time payer base increase in D-A-CH by 8.3k as of Jan 1st 2019

Rounding differences possible
B2B E-Recruiting subscription customers growing 33% yoy

B2B E-Recruiting subscription customers in D-A-CH*

<table>
<thead>
<tr>
<th></th>
<th>Q2 18</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,248</td>
<td>12,254</td>
<td>33%</td>
</tr>
</tbody>
</table>

Total B2B E-Recruiting customers in D-A-CH*

<table>
<thead>
<tr>
<th></th>
<th>Q2 18</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,400</td>
<td>22,400</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Excl. Prescreen and Honeypot
Macro situation: XING 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 € 30bn**
- **Resource scarcity** even stronger among smaller companies

2020-2030: Due to demografics, candidate supply will decline by ~4m
Ever growing need for modern employer branding, recruiting & hiring solutions

Source: Institut der deutschen Wirtschaft, Bundesagentur für Arbeit
M&A Recap: Honeypot is perfect fit for XINGs E-Recruiting solutions

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

= 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

Tech talent is one of the most sought-after talent groups in general with high affinity for cross-border recruitment
Q2 2019
Financial Results
Q2 Financials

- Very strong member growth in Q2
- Revenue growth of 18% yoy; 2%-point contribution by Honeypot
- EBITDA of € 22.0m with a margin of 34%
- Operating cash flow at € 16.4m
- Confirming FY outlook w/ EBITDA of € 84m incl. Honeypot
New Work SE name change has become effective Public launch in October 2019

- New Work SE trading since August 1st, 2019
- New ISIN: DE000NWRK013
- New WKN: NWRK01
- New Ticker: NWO
- Bloomberg: NWO:GR
- Reuters: NWOn.DE
## Q2 2019 P&L: € 65.5 revenues; € 22.0m EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q2 2019 vs. Q2 2018</th>
<th>Q1 2019</th>
<th>Q2 2019 vs. Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>65.5</td>
<td>55.7</td>
<td>18%</td>
<td>62.6</td>
<td>5%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.5</td>
<td>0.6</td>
<td>(11%)</td>
<td>4.8</td>
<td>(89%)</td>
</tr>
<tr>
<td>Capitalized own work</td>
<td>6.5</td>
<td>6.5</td>
<td>0%</td>
<td>5.6</td>
<td>15%</td>
</tr>
<tr>
<td>Costs before capitalization</td>
<td>(50.6)</td>
<td>(44.2)</td>
<td>15%</td>
<td>(55.4)</td>
<td>(9%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22.0</td>
<td>18.6</td>
<td>18%</td>
<td>17.7</td>
<td>24%</td>
</tr>
<tr>
<td>Margin</td>
<td>34%</td>
<td>33%</td>
<td>0%pts</td>
<td>28%</td>
<td>5%pts</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(6.7)</td>
<td>(5.3)</td>
<td>26%</td>
<td>(5.9)</td>
<td>13%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(0.5)***</td>
<td>0.2**</td>
<td>N/A</td>
<td>1.0*</td>
<td>N/A</td>
</tr>
<tr>
<td>Taxes</td>
<td>(4.9)</td>
<td>(4.3)</td>
<td>14%</td>
<td>(3.9)</td>
<td>25%</td>
</tr>
<tr>
<td>Net income</td>
<td>9.8</td>
<td>9.2</td>
<td>7%</td>
<td>8.9</td>
<td>11%</td>
</tr>
<tr>
<td>EPS</td>
<td>1.75</td>
<td>1.64</td>
<td>7%</td>
<td>1.58</td>
<td>11%</td>
</tr>
</tbody>
</table>

* Positive one time effect from first consolidation of kununu US in amount of € 1.3m
** Positive one time effect due to release of earn-out-provisions of € 0.8m
*** Negative one time effect due to change of earn-out-provisions of € (0.2m)

Rounding differences possible
Increasing margins in B2B; Investments in future growth impact margins in B2C

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 19 Margin</th>
<th>Q2 18 Margin</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>€ 7.5m</td>
<td>29%</td>
<td>44%</td>
</tr>
<tr>
<td>B2B E-Recruiting</td>
<td>€ 22.7m</td>
<td>66%</td>
<td>64%</td>
</tr>
<tr>
<td>B2B Marketing Solutions &amp; Events</td>
<td>€ 2.0m</td>
<td>35%</td>
<td>25%</td>
</tr>
<tr>
<td>kununu International</td>
<td>€ (0.5m)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Tech, Central Services &amp; Other</td>
<td>€ (9.8m)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>€ 22.0m</td>
<td>34%</td>
<td>33%</td>
</tr>
</tbody>
</table>

- B2C investments drive also monetization basis for B2B
- B2B margins reflecting „by-product economics“
Q2 2019: B2B segments driving topline growth

- **B2C**
  - Q2 18: 24.8
  - Q2 19: 25.6
  - Increase: 3% (31% excluding M&A)

- **B2B E-Recruiting**
  - Q2 18: 26.1
  - Q2 19: 34.2
  - Increase: 31% (+28% excluding M&A)

- **B2B Marketing Solutions & Events**
  - Q2 18: 4.6
  - Q2 19: 5.8
  - Increase: 26%
Q2 2019: Cost development before capitalization

**Personnel**
in € m and in % of revenues

- Q2 18: 26.5 (48%)
- Q1 19: 30.0 (48%)
- Q2 19: 31.2 (48%)

**Marketing**
in € m and in % of revenues

- Q2 18: 5.8 (10%)
- Q1 19: 9.2 (15%)
- Q2 19: 7.1 (11%)

**Other expenses**
in € m and in % of revenues

- Q2 18: 11.8 (26%)
- Q1 19: 16.1* (26%)
- Q2 19: 12.4 (26%)

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

- **Personnel**
  - +322 FTEs yoy (incl. 64 through HON M&A)
  - Investment in product/tech org & sales/marketing
  - Incl. non-operating costs

- **Other expenses**
  - External services
  - Server hosting
  - Payment processing
  - Travel & entertainment
  - Other
  - Special items: One-time new HQ costs, Cost front-loading

* Other expenses negatively impacted by € 2.9m related to the conclusion of a new office lease contract
### Q2 2019: Strong operating cash flow of € 16.4m

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>Q2 2019 vs. Q2 2018</th>
<th>Q1 2019</th>
<th>Q2 2019 vs. Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>22.0</td>
<td>18.6</td>
<td>3.3</td>
<td>17.7</td>
<td>4.3</td>
</tr>
<tr>
<td>Interest / tax / other</td>
<td>(2.5)</td>
<td>(2.2)</td>
<td>(0.3)</td>
<td>(2.3)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>(1.7)</td>
<td>0.4</td>
<td>(2.1)</td>
<td>17.1</td>
<td>(18.9)</td>
</tr>
<tr>
<td>Non-cash changes from changes in basis of consolidation</td>
<td>(1.4)</td>
<td>0.0</td>
<td>(1.4)</td>
<td>(3.8)</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Operating cash flow excl. organiser cash</strong></td>
<td>16.4</td>
<td>16.8</td>
<td>(0.5)</td>
<td>28.8</td>
<td>(12.4)</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(9.1)</td>
<td>(9.6)</td>
<td>0.5</td>
<td>(8.0)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Investment – acquisitions &amp; joint venture</td>
<td>(22.5)</td>
<td>(4.6)</td>
<td>(17.9)</td>
<td>(2.5)</td>
<td>(20.0)</td>
</tr>
<tr>
<td>Investment – financial assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Interests paid, FX rate diff. &amp; lease liabilities</td>
<td>(1.3)</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>(1.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Cash-flow excl. dividends &amp; organiser cash</strong></td>
<td>(16.6)</td>
<td>1.6</td>
<td>(18.2)</td>
<td>17.1</td>
<td>(33.7)</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>(12.0)</td>
<td>(9.4)</td>
<td>(2.6)</td>
<td>0.0</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Special dividend</td>
<td>(20.0)</td>
<td>0.0</td>
<td>(20.0)</td>
<td>0.0</td>
<td>(20.0)</td>
</tr>
<tr>
<td><strong>Cash-flow excl. organiser cash</strong></td>
<td>(48.7)</td>
<td>(7.8)</td>
<td>(40.8)</td>
<td>17.1</td>
<td>(65.8)</td>
</tr>
<tr>
<td>Effects organiser cash</td>
<td>(1.0)</td>
<td>(0.5)</td>
<td>(0.5)</td>
<td>2.8</td>
<td>(3.8)</td>
</tr>
<tr>
<td><strong>Cash-flow incl. organiser cash</strong></td>
<td>(49.7)</td>
<td>(8.3)</td>
<td>(41.3)</td>
<td>19.9</td>
<td>(69.5)</td>
</tr>
</tbody>
</table>

**Investments acquisitions:** € 20.3m Honeypot; € 2.2m InterNations

Rounding differences possible
Thank you for your attention.
Backup
Negative invested capital from shareholders’ perspective

Excl. event organiser cash and NWC in €m

Assets | Liabilities
--- | ---
Operating assets | 140.0 | 85.5 | Equity
Acquisitions, JV & financial assets | 121.8 | 107.6 | Deferred income
TAX A/R | 4.0 | 65.5 | Liabilities
Cash | 22.3 | 29.4 | Tax liabilities

Total Assets: 288.0
Total Liabilities: 288.0

Invested capital w/o cash: 140.0 - 107.6 - (65.5) - (33.1)
Consensus, investor information & contact details
# New Work SE IR stats

## Consensus collected by IR

<table>
<thead>
<tr>
<th></th>
<th>2019e</th>
<th>2020e</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service revenues</strong></td>
<td>278.0</td>
<td>315.0</td>
<td>349.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>87.7</td>
<td>104.6</td>
<td>121.2</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>32%</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(30.5)</td>
<td>(34.1)</td>
<td>(37.6)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>57.2</td>
<td>70.6</td>
<td>83.6</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>21%</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>37.9</td>
<td>47.9</td>
<td>55.7</td>
</tr>
<tr>
<td><strong>EPS in €</strong></td>
<td>6.80</td>
<td>8.50</td>
<td>9.84</td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>2.56</td>
<td>3.11</td>
<td>3.58</td>
</tr>
</tbody>
</table>

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

### Shares
- 5,620,435

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

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>5105</td>
<td>3231</td>
<td>4137</td>
<td>3362</td>
<td>4147</td>
<td>4769</td>
<td>5213</td>
<td>4673</td>
<td>5645</td>
<td>3024</td>
<td>2903</td>
<td>3931</td>
<td>4151</td>
</tr>
</tbody>
</table>

### Numbers based on last filing – actual shareholdings can differ

<table>
<thead>
<tr>
<th></th>
<th>Burda Digital GmbH (DE)</th>
<th>Oppenheimer (US)</th>
<th>Wasatch Advisors</th>
<th>Rest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50.26 %</td>
<td>5.04 %</td>
<td>3.02 %</td>
<td>41.68 %</td>
</tr>
</tbody>
</table>

*Numbers based on last filing – actual shareholdings can differ*
Investor Relations contact details & social media channels

PATRICK MOELLER
Director Investor Relations
XING 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 “WpHG notifications”)
E-mail: patrick.moeller@XING.com

http://twitter.com/XING_ir
http://www.slideshare.net/patmoeller
http://www.youtube.com/XINGcom
http://blog.XING.com
skype:patrickmoeller?add
XING
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