XING Q2 2016 Results Presentation
Hamburg, August 4, 2016
Executive Summary

Strong performance in Q2’16

Financial KPIs

• Revenue +20%
• EBITDA +31%
• Net income +37%

Operating KPIs

• 415k net new members
• 10k net new paying members
Strong financial performance
Revenue +20%; EBITDA +31%; OpCF+90%

Revenues
- Q2 15: 30.2
- Q2 16: 36.2
  - Increase: 20%

EBITDA
- Q2 15: 9.5
- Q2 16: 12.4
  - Increase: 31%

Operating Cashflow
- Q2 15: 7.9* (W/o kununu earn-out)
- Q2 16: 14.9
  - Increase: 90%
Q2’16: XING showing strong member growth
415k net member adds - highest Q2 growth in history

Development of XING member growth
In m

Q2’12
Q2’13
Q2’14
Q2’15
Q1’16
Q2’16

Rounding differences are possible
Q2’16: 10k net payer adds – Ongoing ARPU accretion

Paying member base D-A-CH
[thousands]

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>835</td>
<td>20</td>
<td>6</td>
<td>8</td>
<td>11</td>
<td>23</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>914</td>
</tr>
</tbody>
</table>

ARPU growing from € 6.18 in Q2’15 to € 6.69 in Q2’16 (+8%)

Rounding differences are possible
XING extends its content offering with “Business Insiders”

- New journalistic offering
- Local / German & sector specific
- Logical extension of our content offering (i.e. Klartext & Industry news)
- Insider get a “XING blogging solution” to distribute their views (incl. Videos, photos and graphics)
- ~70 selected industry experts
XING Campus – New offering to address „tomorrows“ white collar professionals

- >100k Job recommendations for students
- >700k students on XING already
- XING gives advise on >700 different job profiles
Q2 financials

- Ongoing strong quarterly member growth w/ 415k net adds
- Revenue growth at 20% yoy
- EBITDA at €12.4m
- Strong operating cash-flow w/ €14.9m
### Q2 2016 P&L: €36.2m revenues; €12.4m EBITDA

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue¹</td>
<td>36.2</td>
<td>30.2</td>
<td>20%</td>
<td>34.3</td>
<td>6%</td>
</tr>
<tr>
<td>Costs</td>
<td>(23.8)</td>
<td>(20.7)</td>
<td>(15%)</td>
<td>(23.8)</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12.4</td>
<td>9.5</td>
<td>31%</td>
<td>10.4</td>
<td>19%</td>
</tr>
<tr>
<td>Margin</td>
<td>34%</td>
<td>31%</td>
<td>3%pts</td>
<td>30%</td>
<td>4%pts</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(2.5)</td>
<td>(2.3)</td>
<td>(8%)</td>
<td>(2.2)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.0</td>
<td>(0.0)</td>
<td>(313%)</td>
<td>(0.1)</td>
<td>(134%)</td>
</tr>
<tr>
<td>At equity consolidated companies (JV)</td>
<td>(0.7)</td>
<td>0.0</td>
<td>N/A</td>
<td>0.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Taxes</td>
<td>(2.9)</td>
<td>(2.6)</td>
<td>(15%)</td>
<td>(2.7)</td>
<td>(7%)</td>
</tr>
<tr>
<td>Net result</td>
<td>6.4</td>
<td>4.7</td>
<td>37%</td>
<td>5.3</td>
<td>20%</td>
</tr>
<tr>
<td>EPS</td>
<td>1.14</td>
<td>0.83</td>
<td>37%</td>
<td>0.95</td>
<td>20%</td>
</tr>
</tbody>
</table>

Rounding differences are possible
Q2 2016: EBITDA contribution by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 16 EBITDA</th>
<th>Q2 16 Margin</th>
<th>Q2 15 Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>€ 10.5m</td>
<td>55%</td>
<td>57%</td>
</tr>
<tr>
<td>B2B E-Recruiting</td>
<td>€ 8.2m</td>
<td>63%</td>
<td>58%</td>
</tr>
<tr>
<td>B2B Advertising &amp; Events</td>
<td>€ 1.0m</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Kununu International</td>
<td>€ 0.2m</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Tech, Central Services &amp; Other</td>
<td>(€ 7.5m)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>€ 12.4m</td>
<td>34%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Rounding differences are possible.
Q2 2016: E-Recruiting growing 30%

B2C
- Q2 2015: 16.7
- Q2 2016: 19.0
- Growth: 14%

B2B E-Recruiting
- Q2 2015: 10.1
- Q2 2016: 13.1
- Growth: 30%

B2B Advertising & Events
- Q1 2015: 3.1
- Q1 2016: 3.2
- Growth: 6%
Q2 2016: Cost development

**Personnel**
- € m in % of total revenue
  - Q2 15: 11.5 (38%)
  - Q1 16: 12.6 (37%)
  - Q2 16: 13.4 (37%)

**Marketing**
- € m in % of total revenue
  - Q2 15: 2.1 (7%)
  - Q1 16: 4.2 (12%)
  - Q2 16: 2.7 (8%)

**Other expenses**
- € m in % of total revenue
  - Q2 15: 7.1 (23%)
  - Q1 16: 7.0 (21%)
  - Q2 16: 7.7 (21%)

- +137 FTE's
- Investment in product/tech org & sales/marketing
- Incl. non operating costs

- Online display & social media
- SEM
- Offline expenditures (Conferences & events, print)
- Affiliate

- External services
- Rent
- Server hosting
- Payment processing
- Travel & Entertainment
- Other
Q2 2016: Operating cash flow of € 14.9m

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>12.4</td>
<td>9.5</td>
<td>2.9</td>
<td>10.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Interest / tax / ESOP / non-cash changes</td>
<td>(1.7)</td>
<td>(1.0)</td>
<td>(0.6)</td>
<td>(1.4)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>4.2</td>
<td>(4.6)</td>
<td>8.7</td>
<td>3.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Operating cash flow excl. organizer cash</td>
<td>14.9</td>
<td>3.9</td>
<td>11.0</td>
<td>12.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(5.7)</td>
<td>(3.4)</td>
<td>(2.3)</td>
<td>(5.0)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Investment – acquisitions &amp; joint venture</td>
<td>(3.0)</td>
<td>0.0</td>
<td>(3.0)</td>
<td>(2.7)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>ESOP &amp; transaction of own shares</td>
<td>0.0</td>
<td>2.5</td>
<td>(2.5)</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Interests paid &amp; exchange rate differences</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Cash flow excl. dividends &amp; organizer cash</td>
<td>6.2</td>
<td>3.0</td>
<td>3.3</td>
<td>5.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>(5.8)</td>
<td>(5.1)</td>
<td>(0.7)</td>
<td>0.0</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Special dividend</td>
<td>(8.4)</td>
<td>0.0</td>
<td>(8.4)</td>
<td>0.0</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Free cash flow excl. organizer cash</td>
<td>(8.0)</td>
<td>(2.2)</td>
<td>(5.8)</td>
<td>5.2</td>
<td>(14.2)</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>(0.5)</td>
<td>(0.9)</td>
<td>0.5</td>
<td>1.8</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Free cash flow incl. organizer cash</td>
<td>(8.5)</td>
<td>(3.1)</td>
<td>(5.3)</td>
<td>6.9</td>
<td>(15.4)</td>
</tr>
</tbody>
</table>

**IFRS accounting of cash-out for kununu earn-out distorts cash-flow from NWC in Q2’15, operating cash-flow, and cash-flow from investment activities**

- Cash-flow from change in NWC reported -€4.6m; adjusted by cash-out for kununu earn-out of €4.0m leads to CF NWC of -€0.6m
- Op. Cash-flow reported €3.9m; adjusted by cash-out for kununu earn-out of €4.0m leads to op. Cash-flow of €7.9m
- Cash-flow from investing activities reported -€3.4m; adjusted by by cash-out for kununu earn-out of €4.0m leads to -€7.4m

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

Excl. event organizer cash and NWC in €m

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating assets</td>
<td>53.0</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>18.8</td>
</tr>
<tr>
<td>TAX A/R</td>
<td>1.0</td>
</tr>
<tr>
<td>Cash</td>
<td>75.2</td>
</tr>
</tbody>
</table>

148.0 148.0

(23.4) (26.4)

Invested capital w/o cash

Rounding differences are possible
Consensus, investor information & contact details
**XING AG IR stats**

**Market cap:** ~€ 1bn / >€ 75m cash / no debt

<table>
<thead>
<tr>
<th>Consensus from 10 brokers collected by XING IR</th>
<th>2016e</th>
<th>2017e</th>
<th>2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>146.0</td>
<td>171.7</td>
<td>200.3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>46.4</td>
<td>58.3</td>
<td>70.8</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>32%</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>-10.6</td>
<td>-11.8</td>
<td>-12.7</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>36.1</td>
<td>46.8</td>
<td>58.6</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>25%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>23.4</td>
<td>30.0</td>
<td>37.3</td>
</tr>
<tr>
<td><strong>EPS in €</strong></td>
<td>4.23</td>
<td>5.45</td>
<td>6.74</td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>1.70</td>
<td>2.70</td>
<td>3.45</td>
</tr>
</tbody>
</table>

**Average trading volume per day (XETRA) & Market Cap (in € m)**

**Analyst coverage**
Bankhaus Metzler, Berenberg Bank, Commerzbank, Deutsche Bank, Goldman Sachs, Hauck & Aufhäuser, Jefferies, MM Warburg, Montega, Oddo Seydler

**Shares**
5,620,435

Numbers based on last filing—actual shareholdings can differ

**Burda Digital GmbH (DE)** 50.26%
**Deutsche Asset & Wealth Mngt. (DE)** 4.95%
**Oppenheimer (US)** 5.04%
**Union Investment (DE)** 4.98%
**Wasatch Advisors (US)** 3.02%
**Rest** 31.75%
XING share price development since IPO

- DAX: +58%
- TecDAX: +141%
- XING AG: +492%
Investor Relations
contact details & social media channels

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Director Investor Relations
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Fax.: +49 (0)40 419 131-44
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