XING Q1 2017 Results

Hamburg, May 3, 2017
Executive Summary – yet another strong quarter

Financial KPIs

• Revenue +23%
• EBITDA +15%
• Operating cash flow +52%

Operating KPIs

• 567k net new members
• 27k* net new paying members
• Executing mission & vision (NWX, Marketing Campaign & New messenger)

*Change in reporting method in connection with change of payment provider leads to -10k payer base step increase as of Jan 1, 2017
Strong financial performance
Revenue +23%; EBITDA +15%; Operating cash flow +52%
XING crossed 12m platform-member mark in Q1
567k net member adds – yet another growth record

Development of XING member growth
In 000s

- Q1’13: 205k
- Q1’14: 242k
- Q1’15: 439k
- Q1’16: 467k
- Q1’17: 567k

Rounding differences are possible

Members 2016: 11.4
Net adds Q1’17: 0.6
Members Q1’17: 0.7
Total XING user base: 12.0m

4
Continuing strong payer growth in B2C segment
27k* net payer adds

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>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>881</td>
<td>23</td>
<td>10</td>
<td>11</td>
<td>17k</td>
<td>10k</td>
<td>27*</td>
<td>956</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ARPU growing from € 6.6 in Q1’16 to € 7.0 in Q1’17 (+7%)

*Change in reporting method in connection with change of payment provider leads to ~10k payer base step increase as of Jan 1, 2017

Rounding differences are possible
XING takes discussion about the future of work to the next level...
New Work Experience Berlin 2017
Further strengthened our positioning „Actually“-campaign driving awareness and growth
Driving user engagement
New XING messenger successfully launched for web & mobile

Mobile: #messages up by >25%*

Mobile: Launch 12/2016

Web: Launch 03/2017

* Compared to 12 month average prior to launch
Q1 2017
Financial Results
Fully on track to achieve 2017 goals
Q1 2017 P&L: €42.2m revenues; €12.0m EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Q1 2017 vs. Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>Abs.</td>
<td>Rel.</td>
</tr>
<tr>
<td>Total revenue(^1)</td>
<td>42.2</td>
<td>34.3</td>
<td>23%</td>
</tr>
<tr>
<td>Costs</td>
<td>(30.2)</td>
<td>(23.8)</td>
<td>(27%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12.0</td>
<td>10.4</td>
<td>15%</td>
</tr>
<tr>
<td>Margin</td>
<td>28%</td>
<td>30%</td>
<td>(2%)pts</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(2.9)</td>
<td>(2.2)</td>
<td>(30%)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(0.1)</td>
<td>(0.0)</td>
<td>353%</td>
</tr>
<tr>
<td>Kununu US Joint venture</td>
<td>(1.27)</td>
<td>(0.1)</td>
<td>1119%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(2.6)</td>
<td>(2.7)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Net result</td>
<td>5.1</td>
<td>5.3</td>
<td>(4%)</td>
</tr>
<tr>
<td>EPS</td>
<td>0.91</td>
<td>0.95</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

Target 2017 | Status
---|---
Rel. | 
~20% | Fully on track
~57m | Fully on track

Rounding differences are possible
### Q1 2017: EBITDA contribution by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 17 EBITDA</th>
<th>Q1 17 Margin</th>
<th>Q1 16 Margin</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>€ 10.7m</td>
<td>52%</td>
<td>53%</td>
<td>Yoy % higher marketing</td>
</tr>
<tr>
<td>B2B E-Recruiting</td>
<td>€ 11.9m</td>
<td>69%</td>
<td>71%</td>
<td>Yoy % higher marketing &amp; personnel</td>
</tr>
<tr>
<td>B2B Advertising &amp; Events</td>
<td>€ 0.8m</td>
<td>23%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Kununu International</td>
<td>€0.0m</td>
<td>14%</td>
<td>Neg</td>
<td></td>
</tr>
<tr>
<td>Tech, Central Services &amp; Other</td>
<td>(€ 11.5m)</td>
<td>Neg</td>
<td>Neg</td>
<td>Yoy % higher marketing (NWX)</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>€ 12.0m</td>
<td>28%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

Rounding differences are possible
Q1 2017: All core segments growing double-digit

B2C
12% increase from 18.3 to 20.5

B2B E-Recruiting
40% increase from 12.2 to 17.1

B2B Advertising & Events
23% increase from 2.9 to 3.6
Q1 2017: Cost development

Personnel in € m and in % of total revenue

- Q1 16: 12.6 (37%)
- Q4 16: 14.4 (36%)
- Q1 17: 15.3 (36%)

Marketing in € m and in % of total revenue

- Q1 16: 4.2 (12%)
- Q4 16: 4.8 (12%)
- Q1 17: 6.2 (15%)

Other expenses in € m and in % of total revenue

- Q1 16: 7.0 (21%)
- Q4 16: 8.9 (22%)
- Q1 17: 8.7 (21%)

- +126 FTE's
- Investment in product/tech org & sales/marketing
- Incl. non operating costs
- “Actually...” campaign in Q1/17
- Online display & social media
- SEM
- Offline expenditures (Conferences (i.e. NWX) & events, print)
- External services
- Rent
- Server hosting
- Payment processing
- Travel & entertainment
- Other
## Q1 2017: Operating cash flow of € 19.6m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Q1 2017 vs. Q1 2016</th>
<th>Q4 2016</th>
<th>Q1 2017 vs. Q4 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>12.0</td>
<td>10.4</td>
<td>1.5</td>
<td>12.2</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Interest / tax / ESOP</td>
<td>(2.0)</td>
<td>(1.4)</td>
<td>(0.7)</td>
<td>(2.7)</td>
<td>0.6</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>9.6</td>
<td>3.8</td>
<td>5.8</td>
<td>1.2</td>
<td>8.4</td>
</tr>
<tr>
<td>Operating cash flow excl. organizer cash</td>
<td>19.6</td>
<td>12.9</td>
<td>6.7</td>
<td>10.7</td>
<td>8.9</td>
</tr>
<tr>
<td>Investment – operating</td>
<td>(6.9)</td>
<td>(5.0)</td>
<td>(2.0)</td>
<td>(9.6)</td>
<td>2.7</td>
</tr>
<tr>
<td>Investment – acquisitions &amp; joint venture</td>
<td>(4.0)</td>
<td>(2.7)</td>
<td>(1.3)</td>
<td>0.0</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Investment – financial assets</td>
<td>(30.0)</td>
<td>0.0</td>
<td>(30.0)</td>
<td>0.0</td>
<td>(30.0)</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>Free cash flow excl. dividends &amp; organizer cash</td>
<td>(21.3)</td>
<td>5.2</td>
<td>(26.5)</td>
<td>1.1</td>
<td>(22.4)</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Special dividend</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Free cash flow excl. organizer cash</td>
<td>(21.3)</td>
<td>5.2</td>
<td>(26.5)</td>
<td>1.1</td>
<td>(22.4)</td>
</tr>
<tr>
<td>Effects organizer cash</td>
<td>5.2</td>
<td>1.8</td>
<td>3.5</td>
<td>(3.1)</td>
<td>8.3</td>
</tr>
<tr>
<td>Free cash flow incl. organizer cash</td>
<td>(16.1)</td>
<td>6.9</td>
<td>(23.0)</td>
<td>(2.0)</td>
<td>(14.1)</td>
</tr>
</tbody>
</table>

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

Excl. event organizer cash and NWC in €m

Assets: 184.1
- Operating assets: 72.2
- Acquisitions, JV & financial assets: 48.0
- Cash: 62.1

Liabilities: 184.1
- 75.0 Equity
- 68.3 Deferred income
- 27.9 Liabilities
- 12.9 Tax liabilities

Invested capital w/o cash:
- Operating assets: 72.2
- Deferred income: 68.3
- Liabilities: 27.9
- (24)

Rounding differences are possible
Consensus, investor information & contact details
XING AG IR stats
Market cap: ~€ 1bn / >€ 80m cash / no debt

Consensus from 10 brokers collected by XING IR

<table>
<thead>
<tr>
<th></th>
<th>2017e</th>
<th>2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>172</td>
<td>201</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>57</td>
<td>69</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(12)</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>45</td>
<td>56</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>29</td>
<td>37</td>
</tr>
<tr>
<td><strong>EPS in €</strong></td>
<td>5.15</td>
<td>6.56</td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>2.70</td>
<td>3.20</td>
</tr>
</tbody>
</table>

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

<p>| | | | | | | |</p>
<table>
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</thead>
<tbody>
<tr>
<td></td>
<td>13646</td>
<td>1015</td>
<td>960</td>
<td>1004</td>
<td>1051</td>
<td>1042</td>
</tr>
<tr>
<td></td>
<td>906</td>
<td>928</td>
<td>9825</td>
<td>6610</td>
<td>5570</td>
<td>8793</td>
</tr>
<tr>
<td></td>
<td>4462</td>
<td>6995</td>
<td>5596</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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Berdon Bank, Commerzbank, Deutsche Bank, Goldman Sachs, Hauck & Aufhäuser, Jefferies, MM Warburg, Oddo Seydler

Burdan Digital GmbH (DE) 50.26%
Deutsche Asset & Wealth Mnct. (DE) 4.95%
Oppenheimer (US) 5.04%
Union Investment (DE) 4.98%
Wasatch Advisors (US) 3.02%
Rest 31.75%

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

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FOR A BETTER WORKING LIFE