XING Q3 2017 Results Presentation

Hamburg, November 6, 2017

XING

XING growing strongly in Q3 2017

Strong financial results

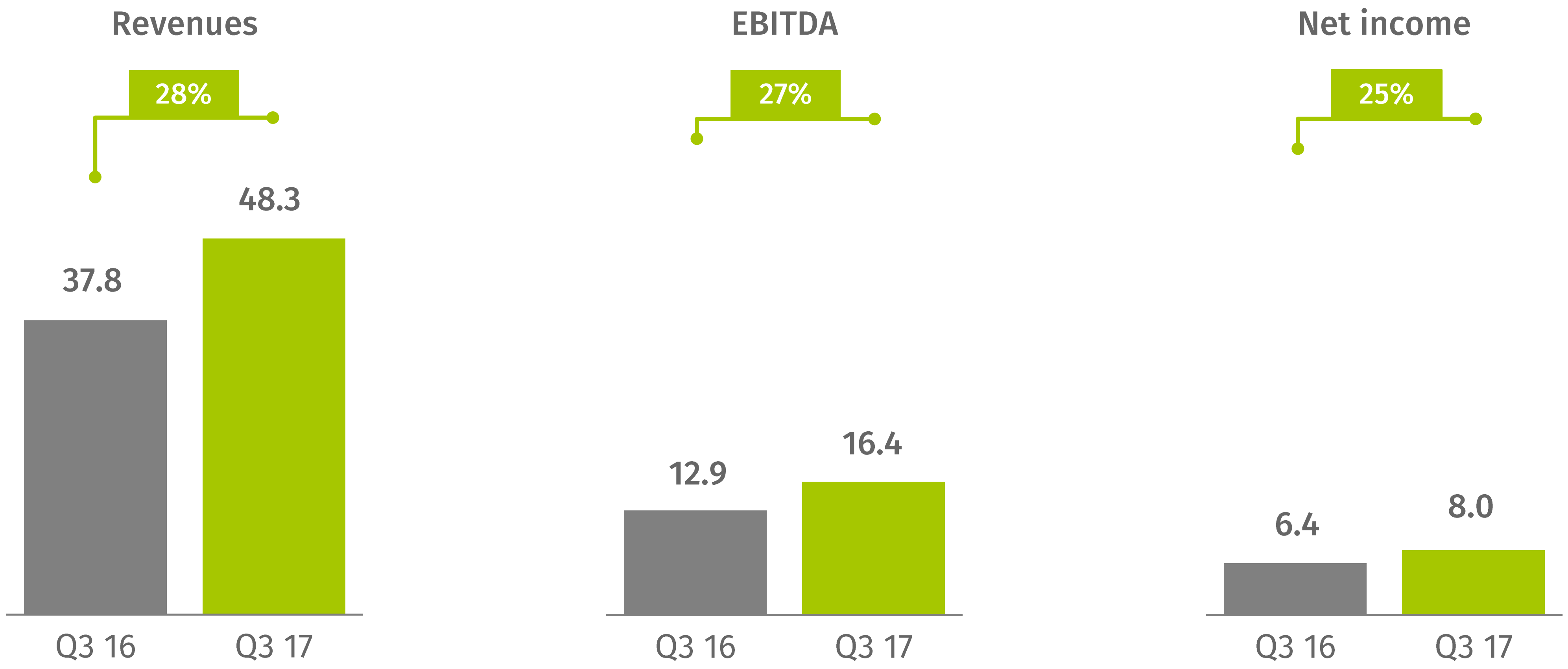
- Revenue +28% (22% excl. M&A)
- EBITDA +27%
- Net income +25%

Operating KPIs fully on track

- 499k net new members
- 14k net new paying members in D-A-CH

Full year EBITDA guidance now € 58-59m

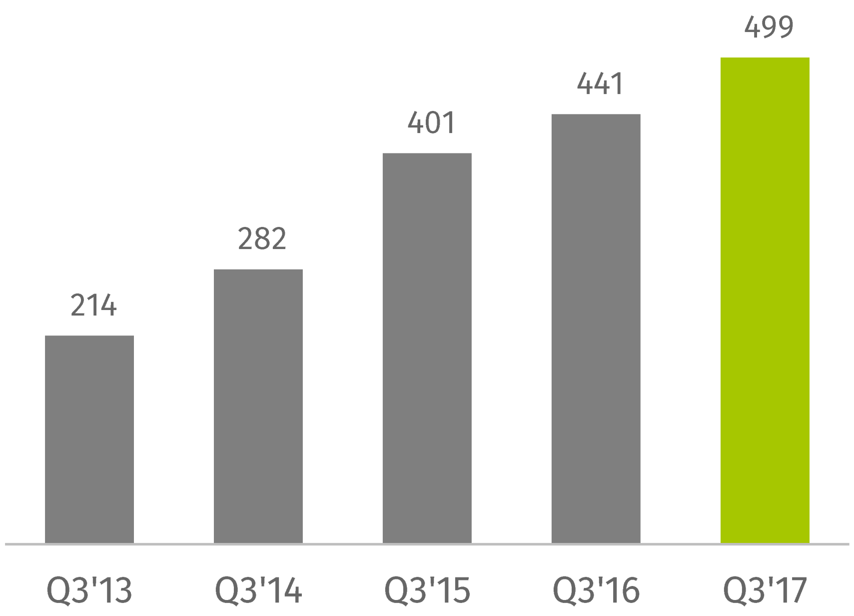
Strong financial performance
Revenue +28%*; EBITDA +27%; Net income +25%

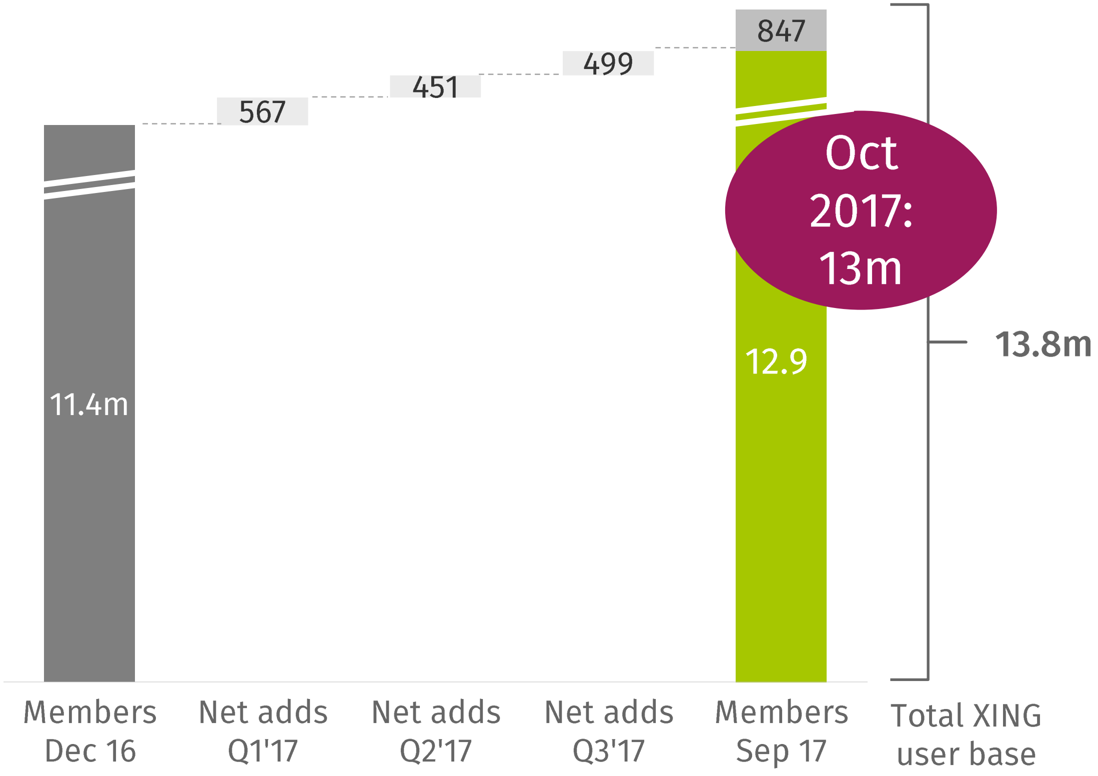


* 22% excl, M&A (Prescreen & InterNations)

Q3'17: Another strong quarter w/ 499k net adds
Crossing 13m platform members in October 2017

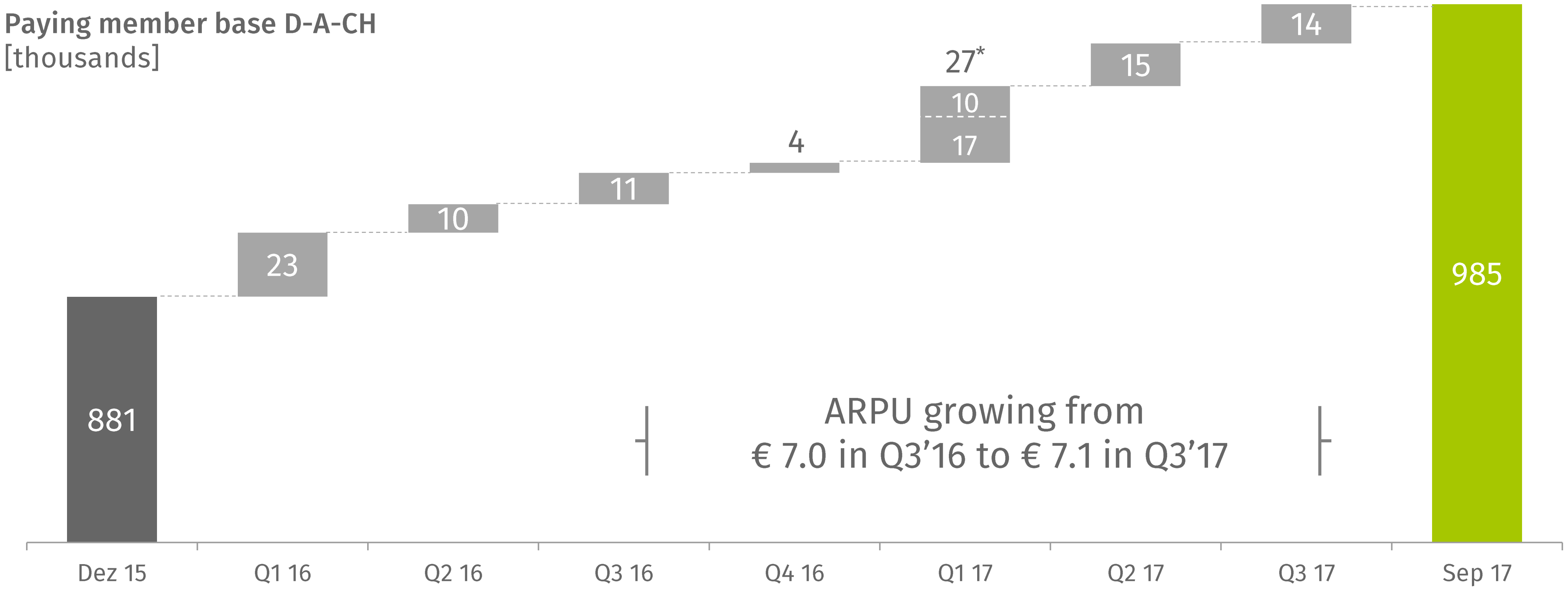
Development of XING member growth
In 000s





Rounding differences are possible

Q3’17: 14k net payer adds
ARPU continues to grow



*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

New B2C Executive membership strengthening local communities & XINGs offline presence

XING Executives

Self-development	Networking among peers	Self-positioning	Career advancement
Self-development via experience exchange with peers as alternative to executive training & coaching	Be part of top 1% in an exclusive club & build up exclusive network & powerful contacts with other senior executives / peers	Position yourself externally as verified executive & position yourself vs. peers (via benchmarking)	Maximize career chances by positioning yourself vs. executive headhunter & recruiters and by being found by them
			Below surface to avoid negative self-selection (no ProJobs for Executives)

Offline circle membership:
3,600€ p.A:

Primarily offline

Primarily online

Online membership to be launched soon

What Executives say

"Another circle..? Yes, but this is one with peers on eye level. Here you get answers and thought leadership."
Pierre Andre Schneider, Head of Corporate Development & Strategy, Nordex SE

"XING Executive provides people from different backgrounds with the opportunity to assess professional challenges collaboratively from various angles."
Franz von Stauffenberg, Geschäftsführer SIG SAUER GmbH & Co. KG

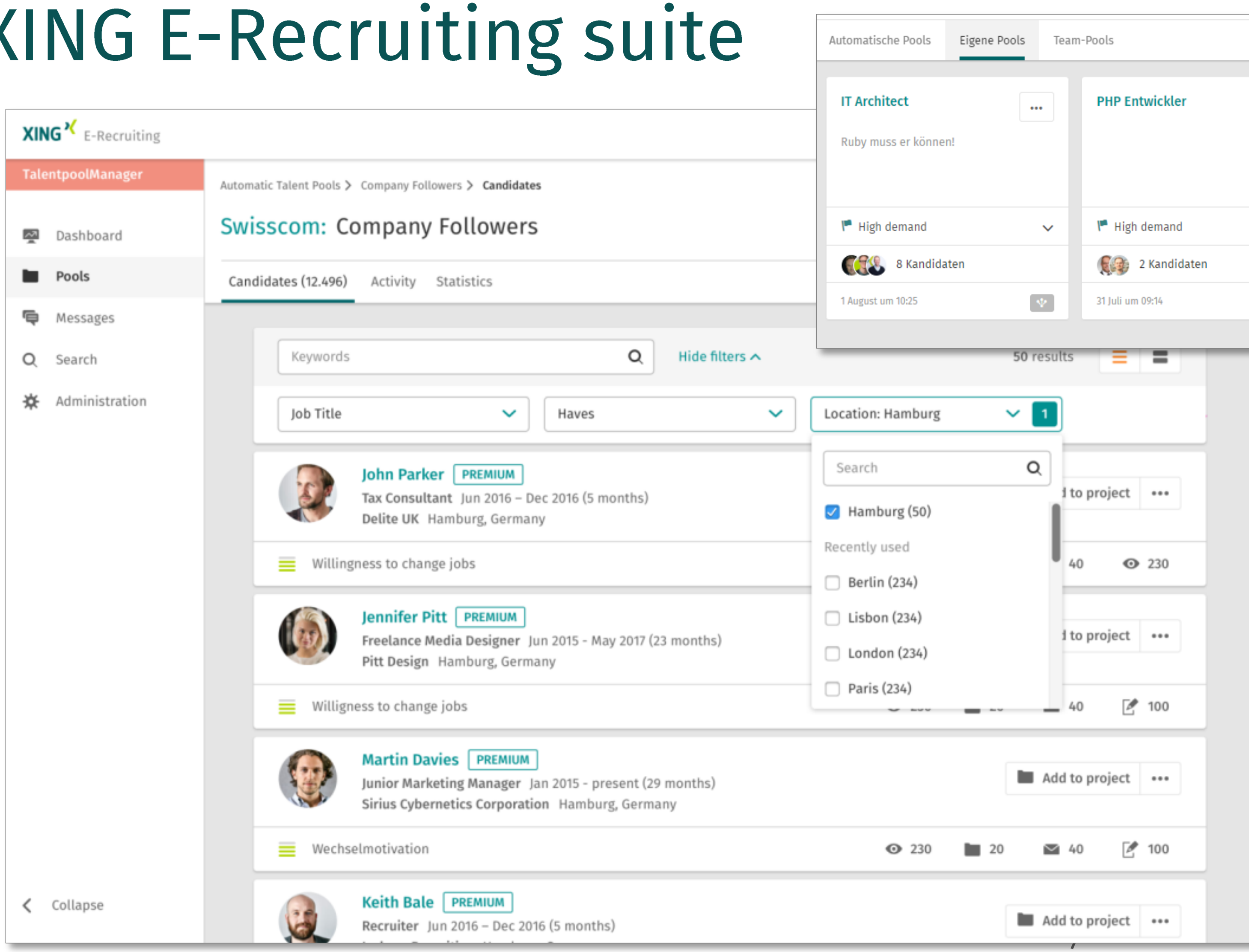
XING launched new TalentPool Manager
Further enrichment of XING E-Recruiting suite

Pools prefilled automatically

Every candidate in one place

Stay in touch easily

The right time to approach



Q3 2017
Financial Results

Q3 financials

- Ongoing strong quarterly member growth w/ 499k net adds
- Revenue growth at 28% yoy, organic growth strong w/ 22%
- EBITDA growing 27% to € 16.4m
- Strong operating cash-flow w/ €16.9m
- Improved EBITDA outlook to € 58-59m

Q3 2017 P&L: € 48.3m revenues; € 16.4m EBITDA

	Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017
	Abs.	Abs.	Rel.	Abs.	Rel.
Total revenue[1]	48.3	37.8	28%	43.9	10%
Costs	(31.9)	(24.8)	(28%)	(28.6)	(11%)
EBITDA	16.4	12.9	27%	15.3	7%
Margin	34%	34%	0%pts	35%	(1%pt)
D&A	(3.6)	(2.5)	(42%)	(3.1)	(14%)
Financial result	(0.1)	(0.1)	(34%)	0.5*	N/A
At equity consolidated companies (JV)	(0.8)	(0.9)	(11%)	(0.9)	(13%)
Taxes	(4.0)	(3.0)	(34%)	(3.8)	(5%)
Net result	8.0	6.4	24%	8.0	0%
EPS	1.42	1.14	26%	1.42	0%

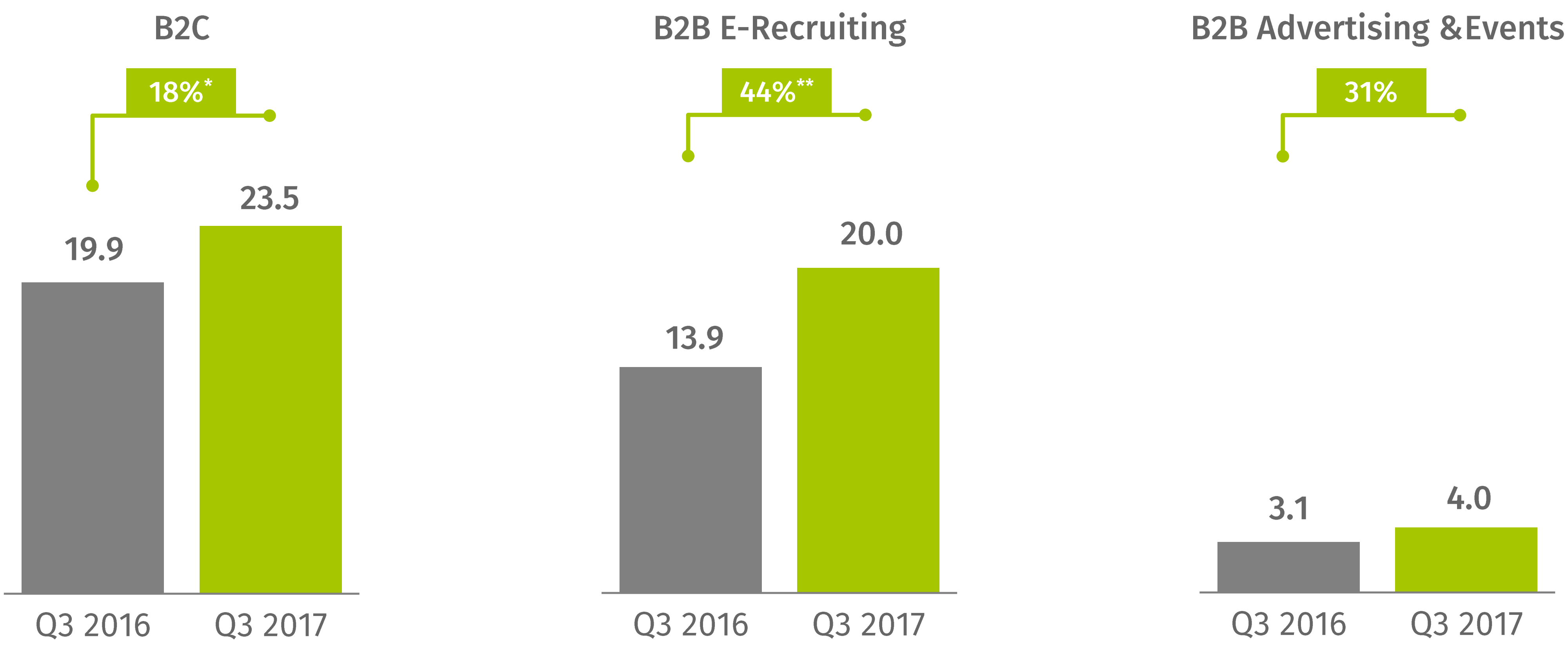
Rounding differences are possible
* Positive one time effect due to release of earn-out-provisions of 0.6m

Q3 2017: EBITDA contribution by segment

	Segment EBITDA	Q3 17 Margin	Q3 16 Margin
B2C	**€ 12.0m**	51%	53%
B2B E-Recruiting	**€ 12.9m**	64%	65%
B2B Advertising & Events	**€ 1.0m**	25%	13%
(Kununu) International	**(€ 0.0m)**	(15%)	23%
Tech, Central Services & Other	**(€ 9.5m)**	N/A	N/A
Total EBITDA	**€ 16.4m**	**34%**	**34%**

Rounding differences are possible

Q3 2017: E-Recruiting revenue growing >40%

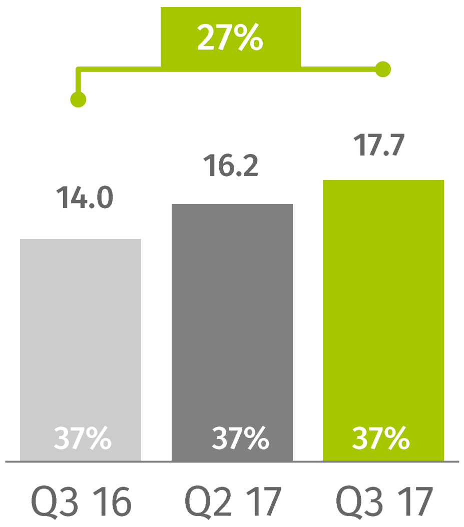


* 9% excl. InterNations consolidation
** 41% excl. Prescreen consolidation

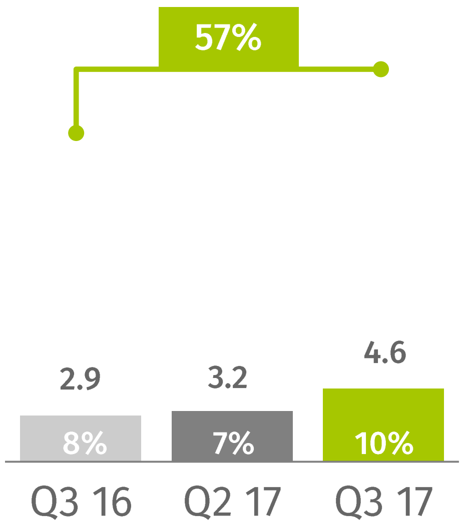
Rounding differences are possible

Q3 2017: Cost development

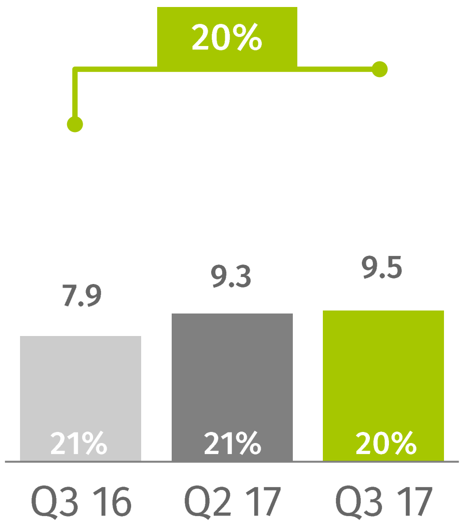
Personnel
in € m in % of total revenue



Marketing
in € m in % of total revenue



Other expenses
in € m in % of total revenue



- +218 FTE's (incl. 110 from M&A)
- Investment in product/tech org & sales/marketing

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

- External services
- Rent
- Server hosting
- Payment processing
- Travel & Entertainment
- Other

Q3 2017: Operating cash flow of € 16.9m

	Q3 2017	Q3 2016	Q3 2017 vs. Q3 2016	Q2 2017	Q3 2017 vs. Q2 2017
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	16.4	12.9	3.5	15.3	1.1
Interest / tax / ESOP / earn-out accruals /other	(2.1)	(1.4)	(0.7)	(1.8)	(0.4)
Change in net working capital	6.7	0.0	6.7	(0.9)	7.6
Non-cash changes from changes in basis of consolidation	(4.2)	0.0	(4.2)	0.0	(4.2)
Operating cash flow excl. organizer cash	16.9	11.5	5.4	12.7	4.2
Investment – operating	(9.2)	(4.3)	(4.9)	(7.0)	(2.2)
Investment – acquisitions & joint venture	(25.4)	0.0	(25.4)	0.0	(25.4)
Interests paid & exchange rate differences	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Cash flow excl. dividends & organizer cash	(17.8)	7.2	(25.0)	5.6	(23.5)
Regular dividend	0.0	0.0	0.0	(7.7)	7.7
Special dividend	0.0	0.0	0.0	(9.0)	9.0
Cash flow excl. organizer cash	(17.8)	7.2	(25.0)	(11.1)	(6.8)
Effects organizer cash	1.5	2.0	(0.5)	(3.6)	5.1
Cash flow incl. organizer cash	(16.3)	9.2	(25.5)	(14.6)	(1.7)

Rounding differences are possible

Thank you for your attention.

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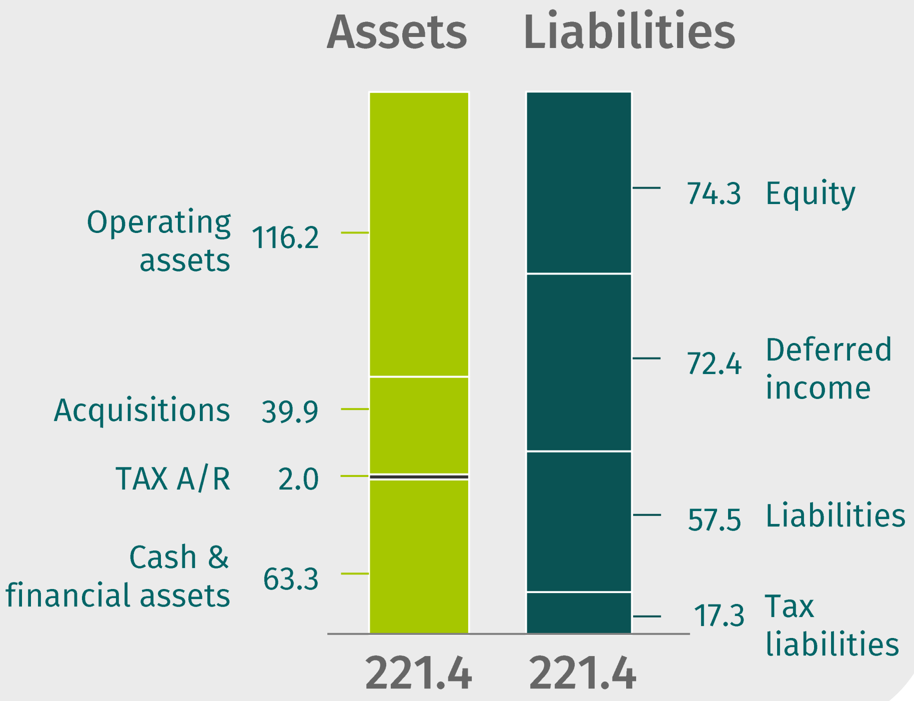
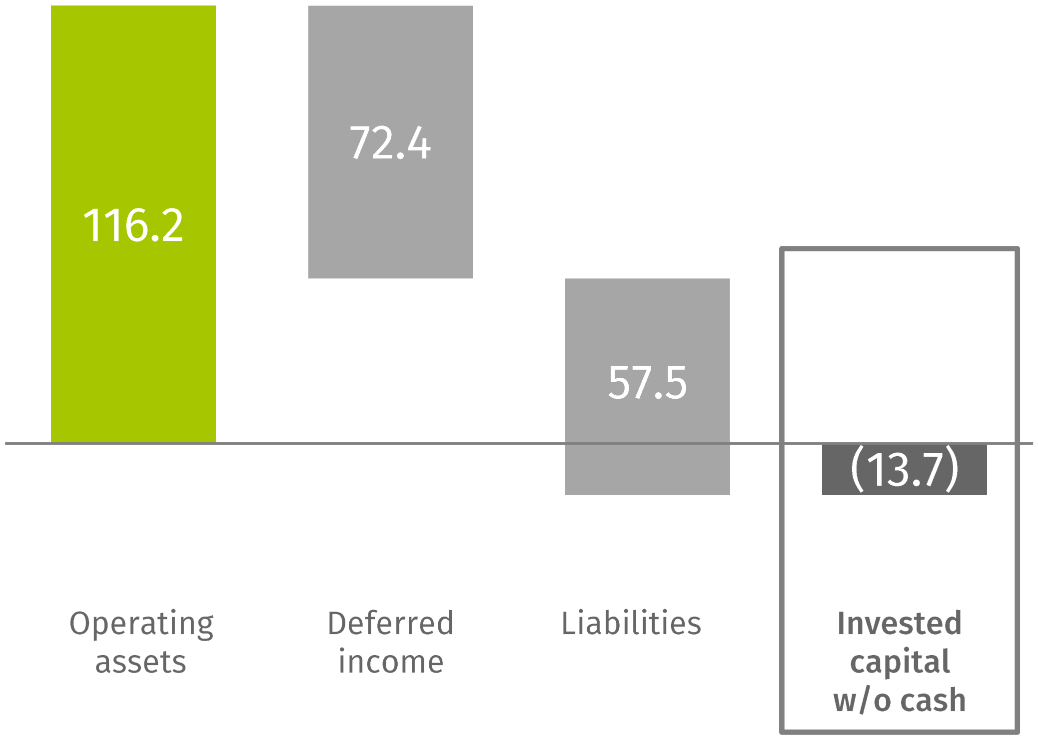
Backup

Negative invested capital from shareholders’ perspective

Excl. event organizer cash & organizer NWC
in €m





Rounding differences are possible

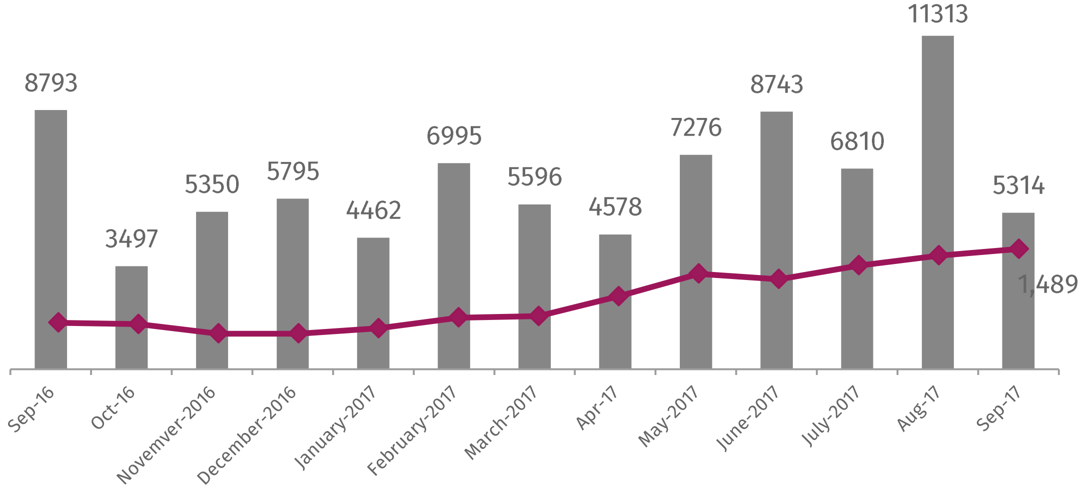
Consensus, investor information & contact details

XING AG IR stats

Consensus from 6 brokers collected by XING IR	2017e	2018e	2019e	2020e
Total revenues	**175**	**205**	**239**	**269**
EBITDA	**57**	**70**	**85**	**99**
Margin	33%	34%	36%	37%
D&A	-12	-13	-16	-19
EBIT	**45**	**57**	**70**	**80**
Margin	26%	28%	29%	30%
Net income	**29**	**37**	**47**	**55**
EPS in €	5.12	6.85	8.59	10.21
DPS in €	1.95	2.52	2.62	2.87

Analyst coverage	Berenberg Bank, Commerzbank, Deutsche Bank, Equinet, Hauck & Aufhäuser, MM Warburg, Oddo Seydler
Shares	**5,620,435**

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



Burda Digital GmbH (DE)	50.26%
Deutsche Asset & Wealth Mngt. (DE)	4.95%
Oppenheimer (US)	5.04%
State of Norway (NOR)	3.21%
Wasatch Advisors (US)	3.02%
Rest	33.52%

Numbers based on last filing – actual shareholdings can differ

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