



RESULTS PRESENTATION

Q1 2023

HAMBURG, MAY 4, 2023

PICTURE: NEW WORK SE HEADQUARTER

DISCLAIMER

This presentation was produced in May 2023 by NEW WORK SE (the "Company") solely for use as an information source for potential business partners and is strictly confidential. It has been made available to you solely for your own information and may not be copied, distributed or otherwise made available to any other person by any recipient. This presentation is not an offer for sale of securities in the United States. The distribution of this presentation to you does not constitute an offer or invitation to subscribe for, or purchase, any shares of the XING SE and neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

The facts and information contained herein are as up-to-date as is reasonably possible and are subject to revision in the future. Neither the Company nor any of its subsidiaries, any directors, officers, employees, advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. Neither the Company nor any of its subsidiaries, any directors, officers, employees, advisors or any other person shall have any liability whatsoever for any loss arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the presentation.

While all reasonable care has been taken to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements are generally identified by words such as "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

This presentation speaks as of March 2023. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

IMPORTANT NOTICE

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

This presentation contains preliminary results and pro-forma results. The preliminary results may change during their final review. While the Company believes that its pro-forma financial results are reflective of its recurrent trends and the on-going status of its business, there can be no assurance that its pro-forma results will accurately reflect these trends and status and therefore, its investors are urged not to rely solely upon the pro-forma results when making their investing decision and the pro-forma results should always be reviewed together with its actual financial results.

MARKET ENVIRONMENT IS CHALLENGING – ESPECIALLY FOR ‘JOBS’ PLAYERS

...more company bankruptcies and cost cuttings are expected

Folgen des Bankenbrens

Kreditversicherer erwartet deutlich mehr Firmenpleiten

Experten der Allianz erwarten nach den jüngsten Bankenturbulenzen eine Zunahme der Insolvenzen. Durch die nun noch restriktivere Kreditvergabe könnten mehr Unternehmen in Schwierigkeiten kommen.

11.04.2023, 13.19 Uhr

...employers are cost-conscious and consider restructurings

Many companies want to cut costs



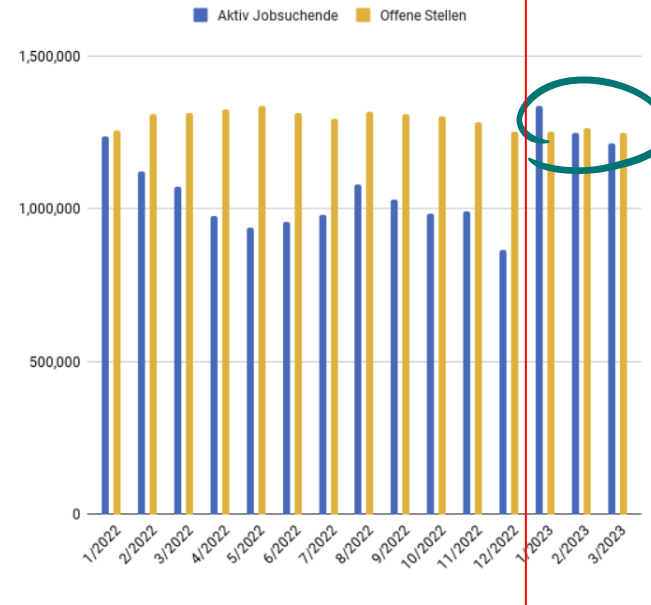
EY CEO Survey, January 17, 2023

- **One in two** companies worldwide expect a **severe downturn**
- In **Germany**, the figure is as high as **57 percent**.
- **Six out of ten** German groups plan to **cut costs**

...talent scarcity appears to be less severe than 2022

Aktiv Jobsuchende vs. Offene Stellen in Deutschland

Quelle: HeyJobs Schätzung / GoogleTrends / Bundesagentur für Arbeit



Das Verhältnis aktiv Jobsuchender zu offenen Stellen hat sich nur leicht im Vergleich zum Vormonat verändert.

...and leading jobs players lay off staff, reflecting difficult business environment

Job listing platform Indeed lays off 2,200 employees

Amanda Silberling @asilbwrites / 7:21 PM GMT+1 • March 22, 2023

Updated: Talent.com confirms 18% staff reduction

by Greg Spencer | Apr 5, 2023 | Recruitment, Marketplaces PRO

EXECUTIVE SUMMARY Q1 2023: KPIS REFLECT SHORT-TERM HEADWINDS BUT: MID & LONG-TERM POTENTIAL UNCHANGED

FINANCIAL PERFORMANCE

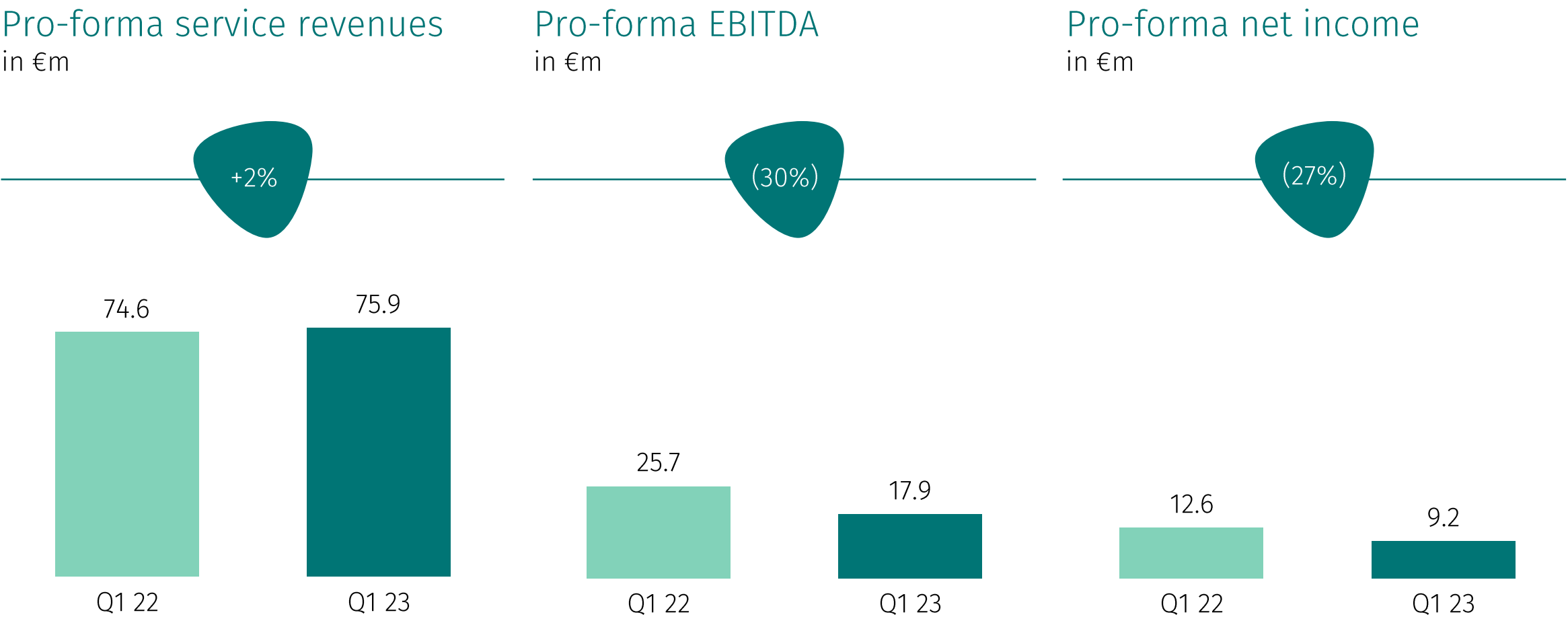
Pro-forma service revenues	+2%
Pro-forma EBITDA	(30%)
Pro-forma net income	(27%)

SEGMENT HIGHLIGHTS

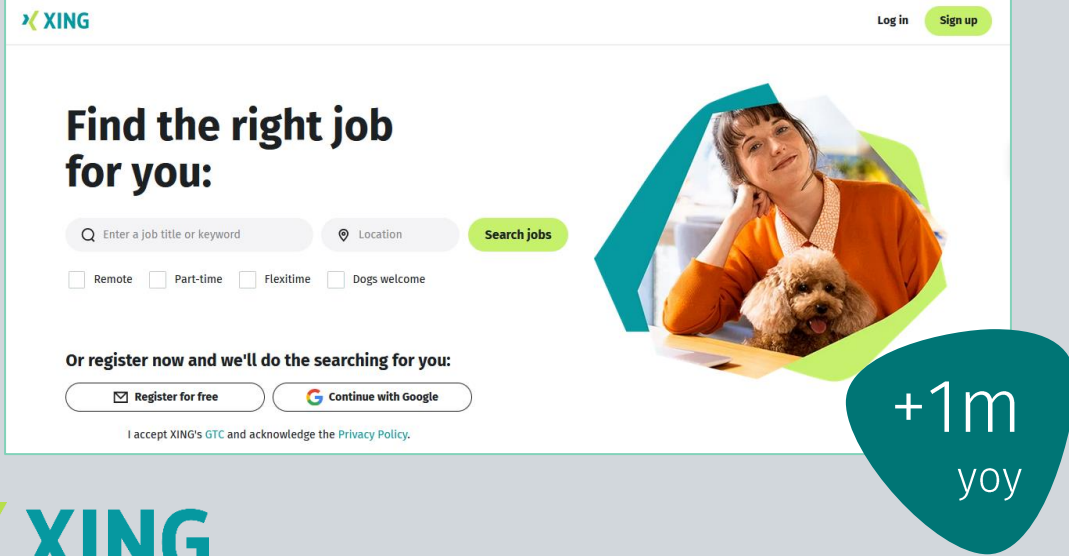
B2B: 11% revenue growth with HR solutions despite worsening market sentiment
B2C: - kununu shows acceleration in growth with + 2.0m new workplace insights yoy + 1.0m new members @XING yoy

Pro-Forma revenues qual reported numbers
 Pro-forma EBITDA adjusted by a one-time restructuring charge of €2.4m
 Pro-forma net income adjusted by a one-time restructuring charge of €2.4m and the revaluation of financial assets of €0.4m

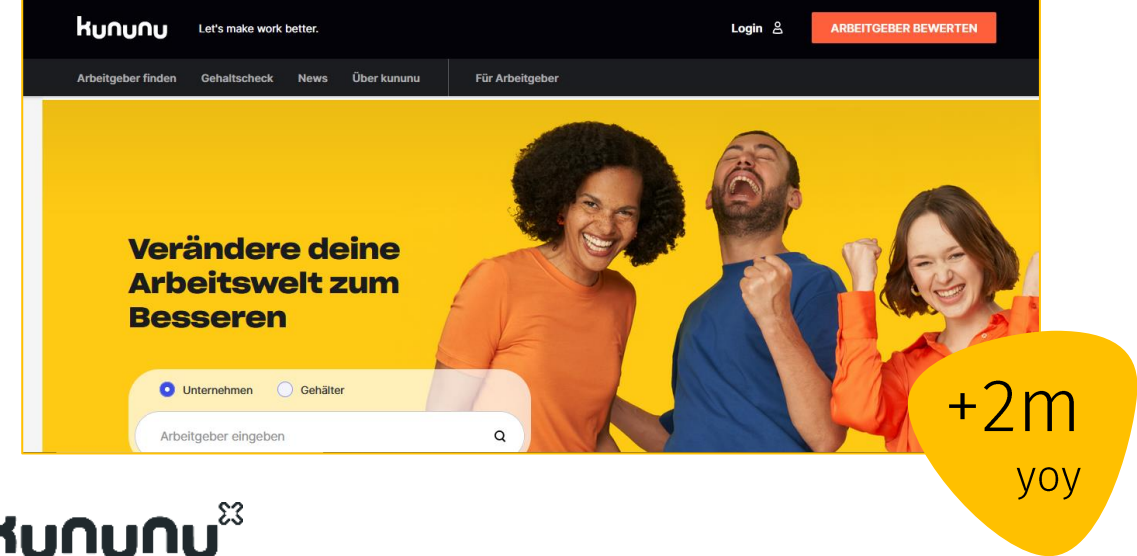
Q1 2023: CURRENT SLOWDOWN IN DEMAND FOR RECRUITING SOLUTIONS REFLECTED IN SLOWER GROWTH – WE CONTINUE TO INVEST



Pro-Forma revenues qual reported numbers
 Pro-forma EBITDA adjusted by a one-time restructuring charge of €2.4m
 Pro-forma net income adjusted by a one-time restructuring charge of €2.4m and the revaluation of financial assets of €0.4m



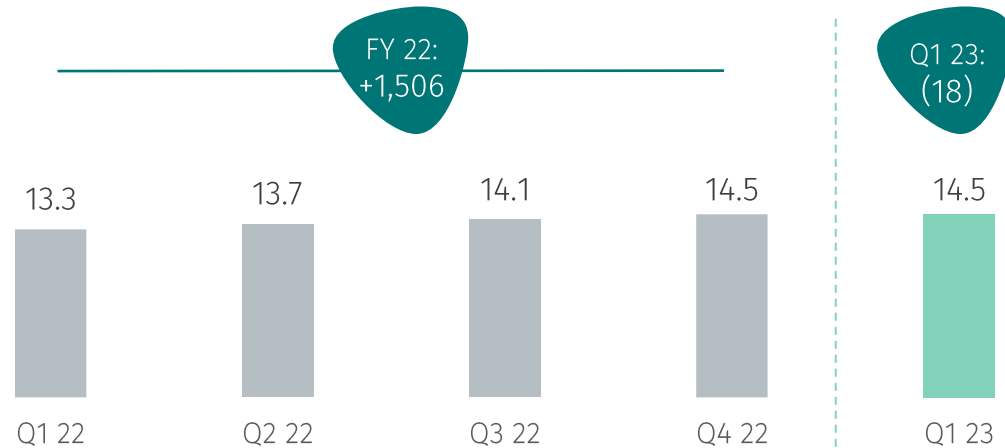
- +1.0m new XING members yoy
- 197k new XING members in Q1 23
- XING opened its **online job marketplace** for everyone
- Major **brand campaign** to accompany repositioning of XING from a “business social network” to a “Jobs-network”



- Strongest growing growth in history w/ +1.9m workplace insights yoy
- 710k new workplace insights in Q1 23
- 8.8m workplace insights incl. 2.9m salary datapoints
- **Launch** of new “reactions” feature
- Publication of the kununu “Salary Check” Germany

HR SOLUTIONS & TALENT ACCESS SUBSCRIPTION CUSTOMER GROWTH REFLECTING CURRENT MARKET TREND W SLIGHT DECLINE IN Q1 23

onlyfy by XING Subscription customers



(Pro-forma) segment revenues
in m€



- HR Solutions contribute 70% of NW SE group sales in Q1 23
- Growth driven by Employer Branding & B2B product bundles

- Market: job ads declining ~7% vs. H2 22 (NW SE analysis)¹
- Passive / transactional (job ads) slightly up yoy but down vs. Q4

¹⁾ Source: New Work SE's career website job crawler

4 reasons why recruiting with Application Manager is unique

1

Smart search & selection

Targeted, active, and supported by intelligent technology. Meaningful, understandable reporting for ongoing improvement.

2

Stress-free recruiting & applying

Consistent processes and reliable communication – from application to appointment.

3

Security

4

Rapid recruiting success

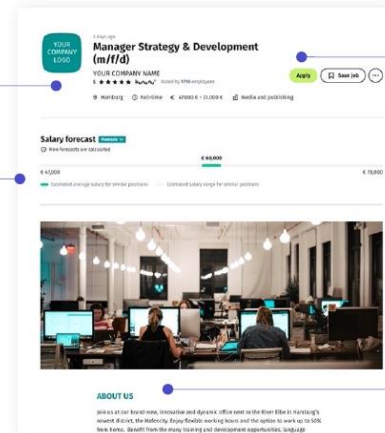
Marked reduction in the time between receiving the first application to the first interview and then to hiring.

Open and authentic

With the kununu score, you can present your corporate culture to potential applicants in a personal and trustworthy way.

Full transparency

Make your recruiting process more efficient by letting your applicants know directly how much they can earn in the position.



Receive applications in your preferred medium

XING instant apply, online form, or XING direct message – You decide in which form you would like to receive applications.

Personalised appearance

Personalise your adverts, by, for example, adding images and videos and customising the font colour of the headlines to match your corporate branding.

The logo for New Work SE, featuring the text "NEW WORK SE" in white, bold, sans-serif capital letters. The text is arranged with "NEW" on the top line, "WORK" on the second line, and "SE" on the third line. The entire text is contained within a dark teal, rounded, shield-like shape.

**NEW
WORK
SE**

Q1 RESULTS 2023

A photograph of a modern meeting room. The room has large windows on the right side, offering a view of a harbor with ships and cranes. Inside, there is a long wooden table with several green chairs. A small digital display on the wall shows "BOARD 01" and a clock. The ceiling is a grid of acoustic tiles with recessed lighting.

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

Q1 2023 FINANCIAL HIGHLIGHTS

Revenues came in at € 75.9 and 2% yoy growth

We continue to grow talent access via kununu and XING

Pro-forma EBITDA came in at € 17.9m

Operating cash-flow came in at € 33.9m

We are updating our pro-forma EBITDA guidance to € 92-100m

Q1 23: REVENUES OF € 75.9; EBITDA OF € 15.5M*

	Q1 2023		Q1 2022		Q1 23 vs. Q1 22		Q4 2022		Q1 23 vs. Q4 22	
	Abs.		Abs.		Rel.		Abs.		Rel.	
Service revenues	75.9		74.6		2%		82.1		(7%)	
Other operating income	0.7		0.9		(13%)		0.5		62%	
Capitalized own work	7.5		5.2		44%		5.4		39%	
Costs before capitalization	(68.7)	(66.3)	(54.9)		25%		(64.4)		7%	
EBITDA	15.5	17.9	25.7		(40%)		23.5		(34%)	
Margin	20%	24%	34%		(14%pts)		29%		(8%pts)	
D&A	(7.2)		(7.6)		5%		(13.3)		46%	
Financial result	0.4	0.0	(1.0)	(0.3)	138%		0.3	(0.3)	(30%)	
Taxes	(1.6)	(1.5)	(5.0)	(5.2)	(67%)		(2.2)	(2.0)	24%	
Net income	7.0	9.2	12.1	12.6	(42%)		8.4	8.0	(16%)	
EPS	1.25	1.64	2.16	2.25	(42%)		1.49	1.42	(16%)	

*Continued operations

Rounding differences possible

Q1 23 SEGMENT EBITDA

	Segment EBITDA Q1 23	Q1 23 Margin	Segment EBITDA Q1 22	Q1 22 Margin	Delta Comment
HR Solutions & Talent Access	7.7	14%	13.8	29%	- Continued investments €2.4m restructuring costs
B2C	10.3	53%	13.6	59%	Decreasing B2C monetization
B2B Marketing Solutions*	(0.1)	N/A	0.7	20%	Contribution margin positive
Central & Other	(2.4)	N/A	(2.5)	N/A	
Total EBITDA	15.5	20%	25.7	34%	

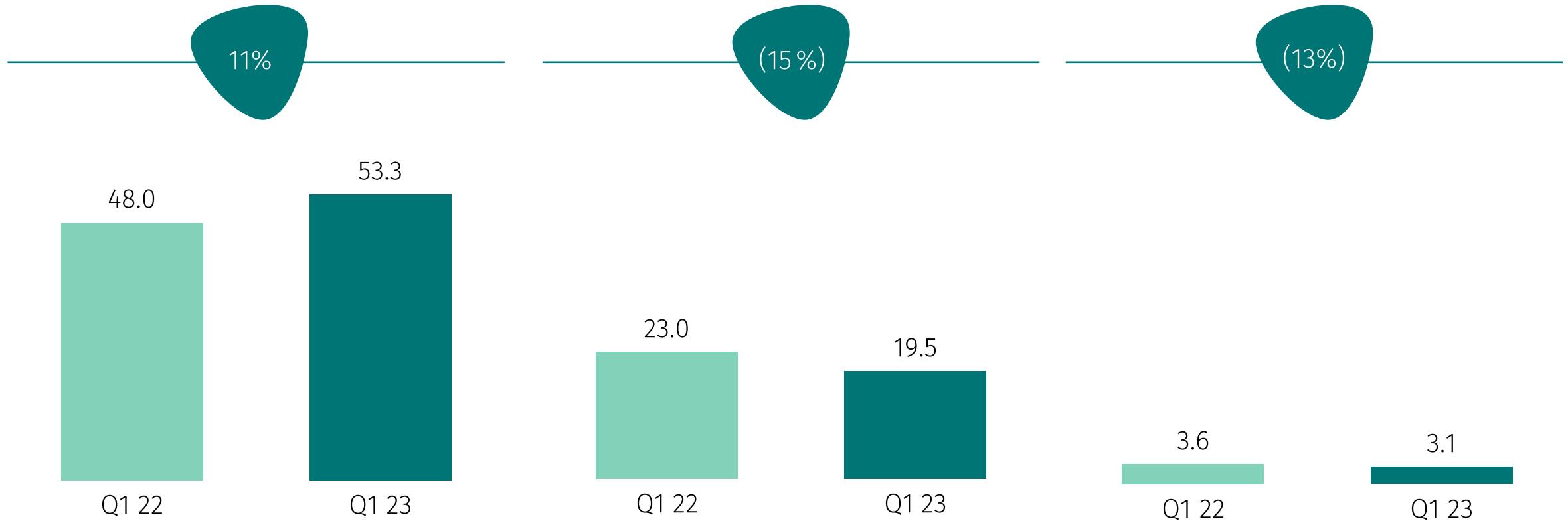
Rounding differences possible

Q1 23 SERVICE REVENUES: HR SOLUTIONS & TALENT ACCESS SEGMENT GROWING 11% – ACCOUNTING FOR 70 % OF TOTAL GROUP SALES

HR Solutions & Talent Access

B2C

B2B Marketing Solutions

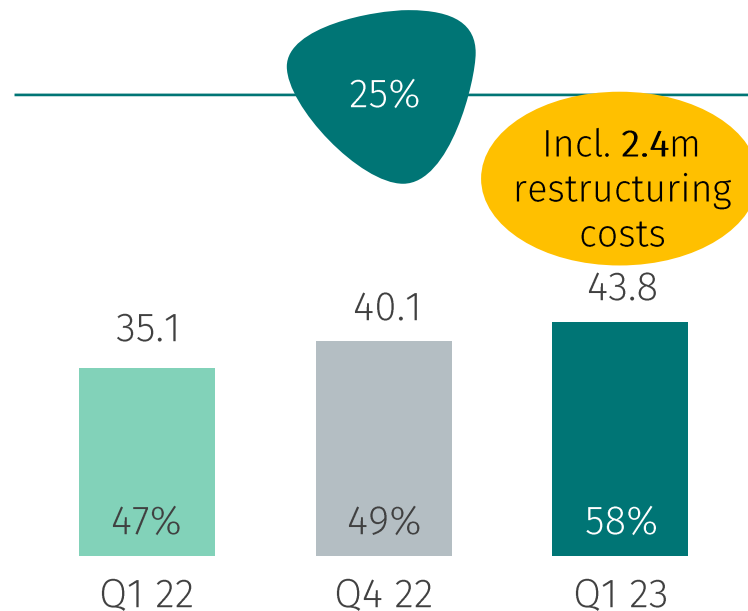


Rounding differences possible

Q1 23 COST DEVELOPMENT

Personnel

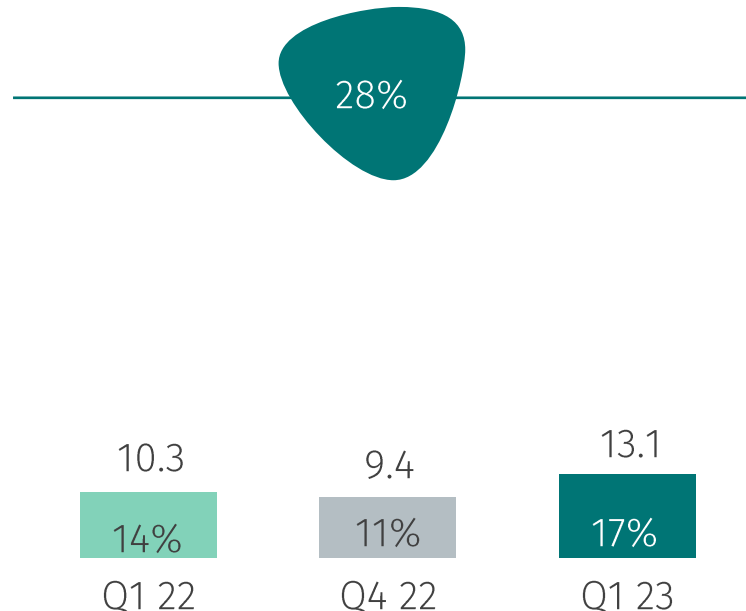
in € m and in % of service revenues



- +166 FTEs yoy
- Investments especially in go-to-market

Marketing

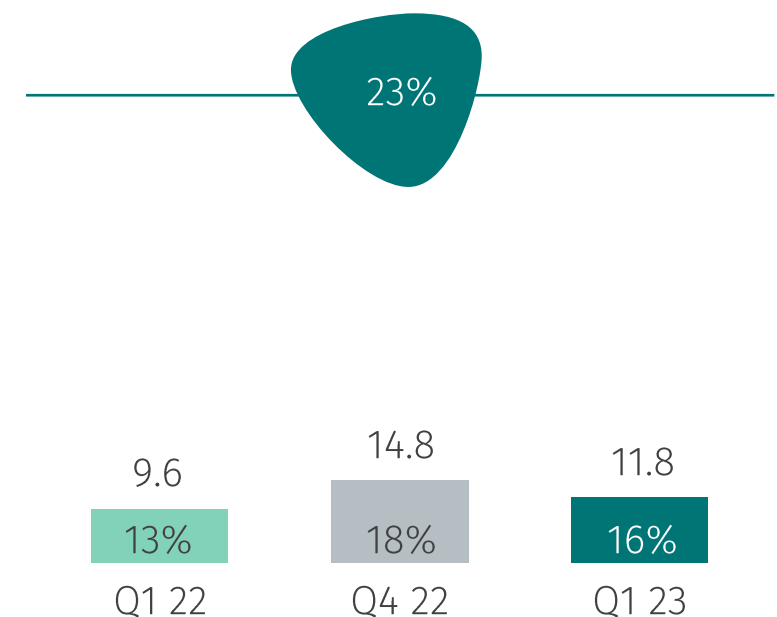
in € m and in % of service revenues



- Online display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign

Other expenses

in € m and in % of service revenues



- External services (i. e. freelancers)
- Server hosting
- Payment processing
- Travel & entertainment
- Other

Q1 23: OPERATING CASH FLOW OF €33.9M

	Q1 23	Q1 22	Q1 23 vs. Q1 22	Q4 22	Q1 23 vs. Q4 22
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA from continued operations	15.5	25.7	(10.2)	23.5	(8.0)
Interest / tax / other	(3.5)	(3.3)	(0.1)	(3.6)	0.1
Change in net working capital	21.7	16.6	5.1	(9.9)	31.6
▲ from discontinued operations	0.2	(0.2)	0.4	(0.7)	1.0
Operating cash flow	33.9	38.8	(4.9)	9.3	24.6
Investment – operating	(9.0)	(7.8)	(1.3)	(8.4)	(0.7)
Investment – acquisitions & joint venture	0.0	0.0	0.0	0.0	0.0
Investment – financial assets	0.0	(0.4)	0.4	0.0	0.0
Interests paid, lease liabilities, FX rate diff. & rest	(2.5)	0.5	(3.0)	(1.7)	(0.8)
▲ from discontinued operations	(0.1)	(0.4)	0.3	(0.0)	(0.0)
Cash flow excl. dividends	22.3	30.8	(8.6)	(0.8)	23.0
Regular dividend	0.0	0.0	0.0	0.0	0.0
Special dividend	0.0	0.0	0.0	0.0	0.0
Cash flow	22.3	30.8	(8.6)	(0.8)	23.0

FOR 2023, WE NOW EXPECT A REVENUE ON PREVIOUS YEAR'S LEVEL (PREVIOUSLY: "SINGLE DIGIT PERCENTAGE GROWTH") AND A PRO-FORMA EBITDA OF € 92-100M (PREVIOUSLY: € 108-111M) AS WE WILL CONTINUE TO INVEST IN TALENT ACCESS (KUNUNU & XING) AND ONLYFY THROUGHOUT 2023 DESPITE SHORT-TERM MARKET HEADWINDS



RESULTS PRESENTATION

Q1 2023

HAMBURG, MAY 4, 2023

PICTURE: NEW WORK SE HEADQUARTER

THANK YOU
FOR YOUR ATTENTION.



HARBOUR FOR



INVESTOR RELATIONS

CONTACT DETAILS & SOCIAL MEDIA CHANNELS



Patrick Moeller

VP Investor Relations

NEW WORK SE
Am Strandkai 1
20457 Hamburg
Germany

Tel.: +49 (0)40 419 131-793
Fax.: +49 (0)40 419 131-44

E-mail:
patrick.moeller@new-work.se

http://twitter.com/NEW_WORK_SE_IR

<https://www.new-work.se/en/investor-relations>

<https://nwx.new-work.se/>

ESG topics > <https://www.new-work.se/en/Company-About-New-Work-SE/csr>