RESULTS PRESENTATION

Q1 2023

HAMBURG, MAY 4, 2023
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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.

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MARKET ENVIRONMENT IS CHALLENGING – ESPECIALLY FOR ‘JOBS’ PLAYERS

...more company bankruptcies and cost cuttings are expected

- 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

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

Sources: SPIEGEL, EY / Tagesschau, KfW, HeyJobs, TechCrunch, AIM
**EXECUTIVE SUMMARY Q1 2023: KPIS REFLECT SHORT-TERM HEADWINDS BUT: MID & LONG-TERM POTENTIAL UNCHANGED**

## FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-forma service revenues</td>
<td>+2%</td>
</tr>
<tr>
<td>Pro-forma EBITDA</td>
<td>(30%)</td>
</tr>
<tr>
<td>Pro-forma net income</td>
<td>(27%)</td>
</tr>
</tbody>
</table>

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

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

Pro-forma service revenues in €m

- Q1 22: 74.6
- Q1 23: 75.9

Change: +2%

Pro-forma EBITDA in €m

- Q1 22: 25.7
- Q1 23: 17.9

Change: (30%)

Pro-forma net income in €m

- Q1 22: 12.6
- Q1 23: 9.2

Change: (27%)

Pro-Forma revenues qual reported numbers
Pro-forma EBITDA adjusted by a one-time restructuring chargeof €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

Subscription customers

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

(Pro-forma) segment revenues in m€

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

\textsuperscript{1} Source: New Work SE’s career website job crawler
ONLYFY HR SOLUTIONS

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
   Convincing 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 human touch, 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 exactly where they are in the position.
Q1 RESULTS 2023
<table>
<thead>
<tr>
<th>Q1 2023 FINANCIAL HIGHLIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues came in at € 75.9 and 2% yoy growth</td>
</tr>
<tr>
<td>We continue to grow talent access via kununu and XING</td>
</tr>
<tr>
<td>Pro-forma EBITDA came in at € 17.9m</td>
</tr>
<tr>
<td>Operating cash-flow came in at € 33.9m</td>
</tr>
<tr>
<td>We are updating our pro-forma EBITDA guidance to € 92-100m</td>
</tr>
</tbody>
</table>
Q1 23: REVENUES OF € 75.9; EBITDA OF € 15.5M*

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

*Continued operations

Rounding differences possible
# Q1 23 SEGMENT EBITDA

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

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

- 35.1 (47%)
- 40.1 (49%)
- 43.8 (58%)

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

Incl. 2.4m restructuring costs

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

- 10.3 (14%)
- 9.4 (11%)
- 13.1 (17%)

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

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

- 9.6 (13%)
- 14.8 (18%)
- 11.8 (16%)

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

Rounding differences possible
**Q1 23: OPERATING CASH FLOW OF €33.9M**

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

Rounding differences possible
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
THANK YOU FOR YOUR ATTENTION.
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/


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