



# NEW WORK SE INVESTOR PRESENTATION

# WHO WE ARE

3 main brands w/  
~22 million  
members  
and kununu w/  
>8 million  
workplace insights

More than  
1.700 employees,  
(FTE) thereof  
800+ in the city of  
Hamburg

Further locations in  
Barcelona, Porto,  
Valencia, Vienna,  
Zürich, Berlin und  
Munich

FROM OPEN BC ... ... TO XING ...



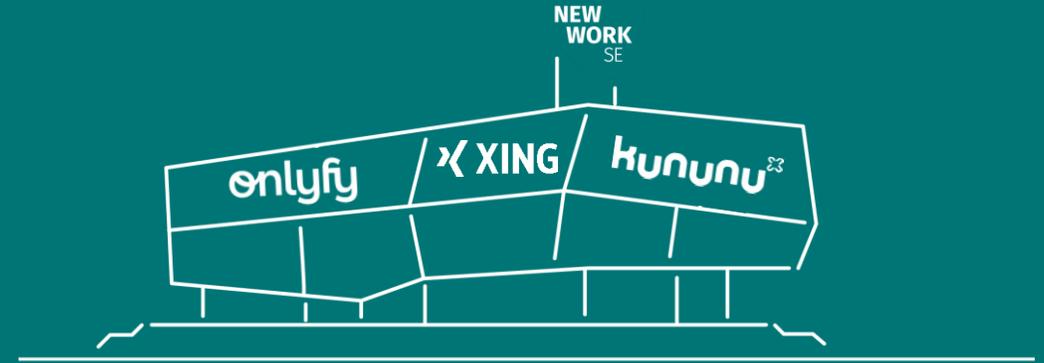
“Pure play” professional social network in D-A-CH

B2C-monetization (“freemium”)

Limited market potential with TAM of <100m€

Competitive pressure from global business social network

... TO NEW WORK SE



> Match-making recruiting marketplaces in D-A-CH

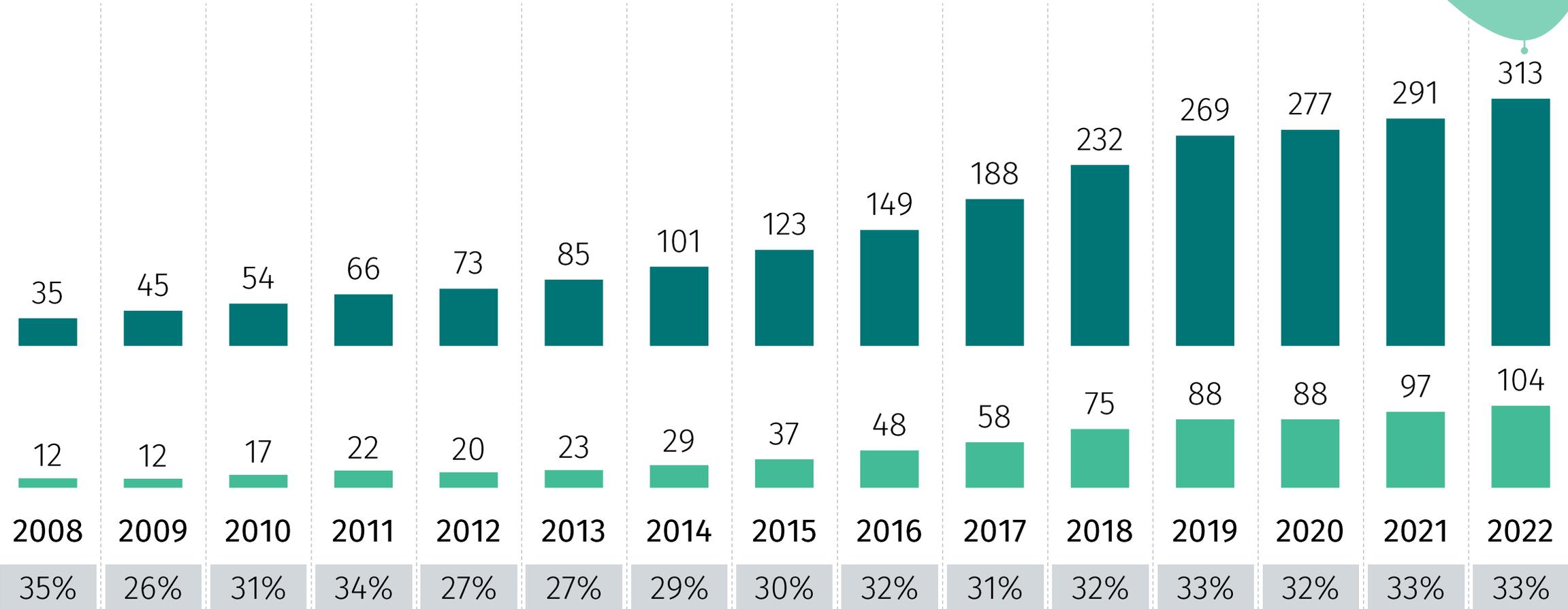
> B2B-monetization (“SaaS”) of B2C talent access

> Huge B2B recruiting market: 5bn€ spend in D-A-CH

> Strong right to play among pure “job boards”

# WE HAVE GROWN NWSE TO ACHIEVE >300M€ REVENUE AT >30% MARGIN

~60% driven by B2B SaaS



■ Service revenues (Mio. €)    
 ■ EBITDA (Mio. €)    
 ■ EBITDA margin (%)

# NWSE HAS STRONG ASSETS WHICH SERVE AS THE FUNDAMENT FOR FUTURE GROWTH



HR solutions that help companies hire the right people by providing talent access



The leading job-network in D-A-CH to find a job, get hired and receive career guidance



A platform that empowers people to choose the right place to work with workplace insights that matter.



A tech-focused job platform that turns job board principle on its head as companies apply to potential employees.

>14k HR B2B customers (SaaS)

~22m members

>300k company profiles &  
>9m workplace insights

>200k registered software engineers



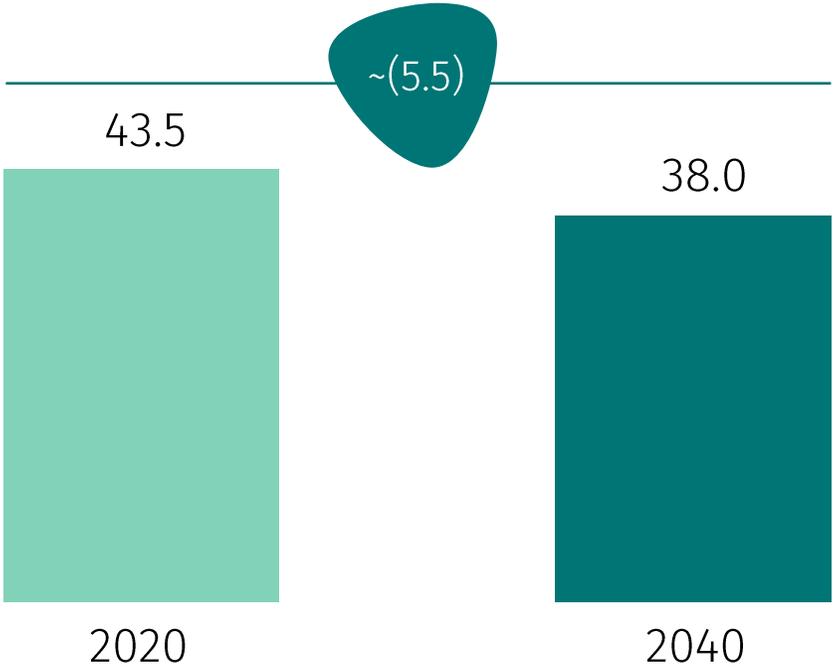
**NEW  
WORK  
SE**

LONG-TERM MARKET  
TRENDS DRIVING TALENT  
SHORTAGE IN THE FUTURE

# THE WORST IS YET TO COME – STRUCTURAL TALENT SHORTAGE IS GROWING

## SHRINKING WORKFORCE

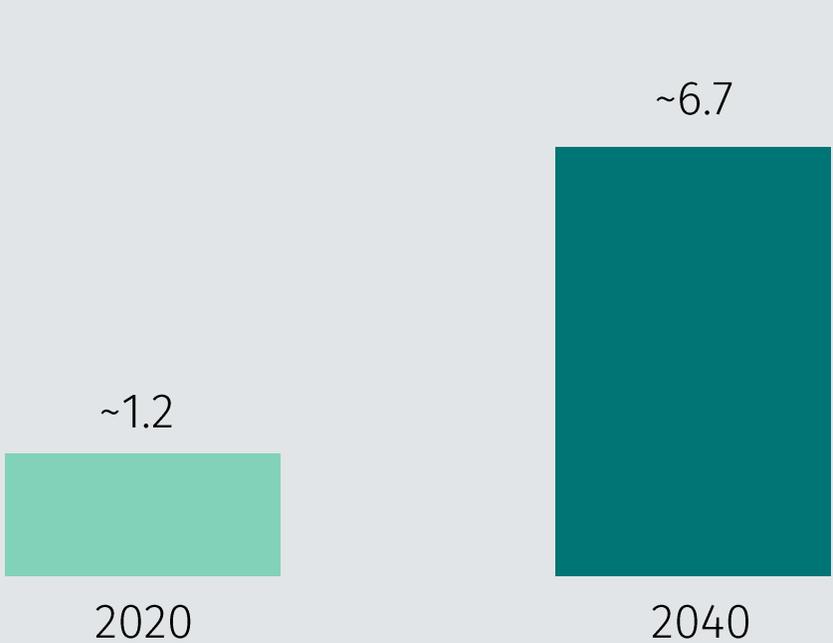
IN GERMANY (IN M)<sup>1</sup>



Source 1: IW "Mögliche Entwicklungen des Fachkräftemangels bis zum Jahr 2040", 04/21

## STRUCTURAL TALENT SHORTAGE

UNFILLED VACANCIES IN GERMANY (IN M)<sup>2</sup>

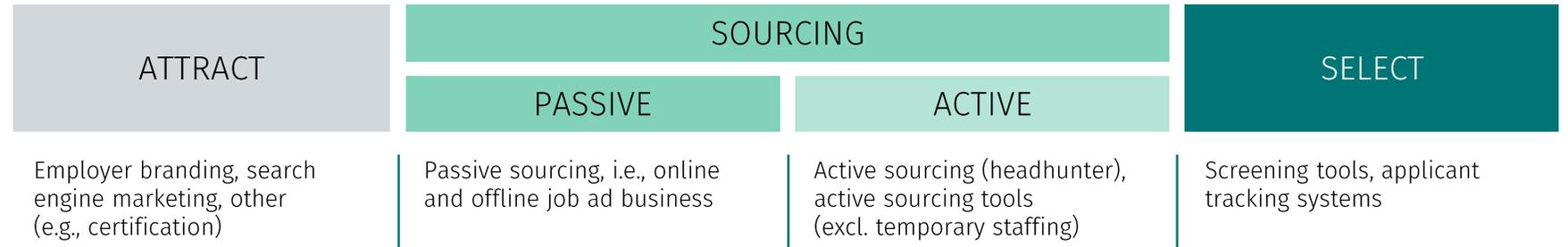


Source 2: IAB Q4 2020 & New Work SE estimation based on IW study

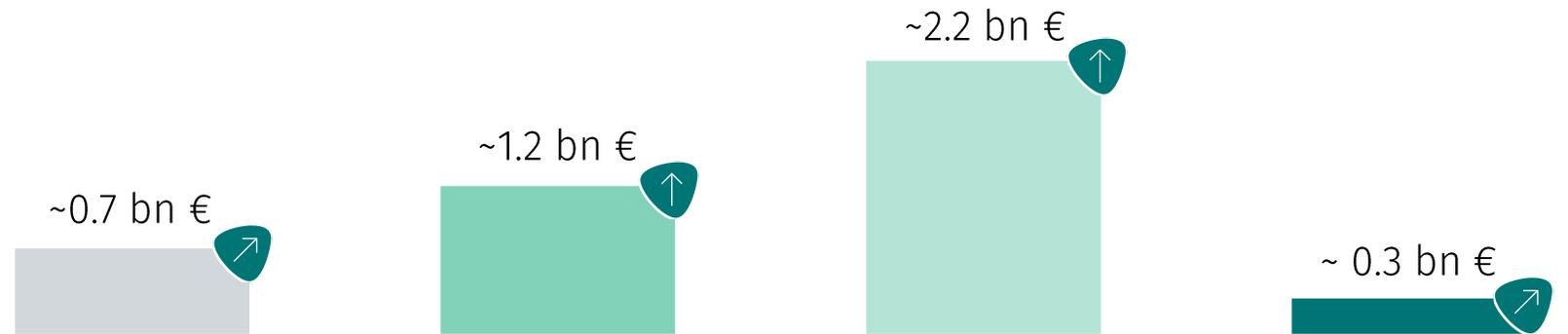
# TAM: WITH >5BN€ IN ESTIMATED SIZE, THE RECRUITING MARKET IN D-A-CH IS HUGE

## SEGMENTS

### Recruiting Value Chain



## TOTAL SPEND (DE)\*



## TAM (DE)\*



## ARPU (DE)\*

\*Figures relate to DE 2021, only – AT/ CH each provide +10% to +15% potential; arrows indicate expected future growth trend;  
 SOURCE: Source: Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics, other studies & reports)

# MARKET ENVIRONMENT GOT WORSE – GERMANY NOW IN RECESSION EMPLOYMENT MARKET NEGATIVELY AFFECTED

**SPIEGEL Wirtschaft** Abonnement Anmelden

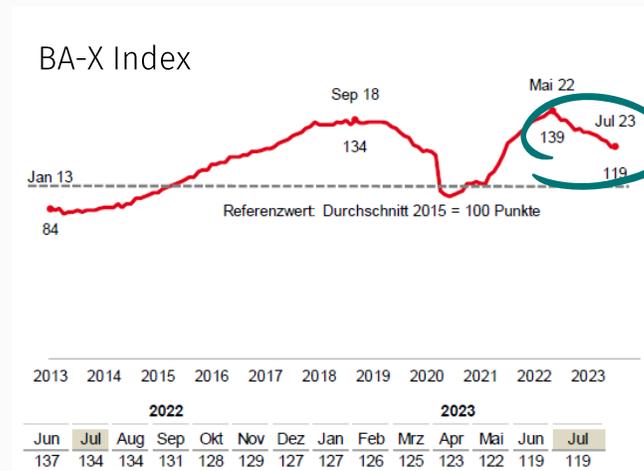
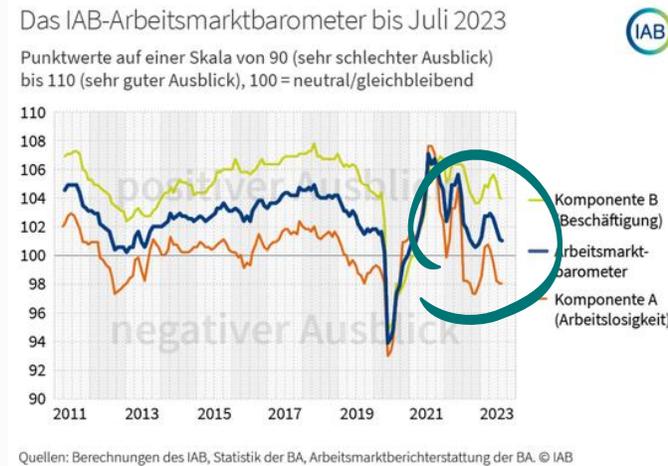
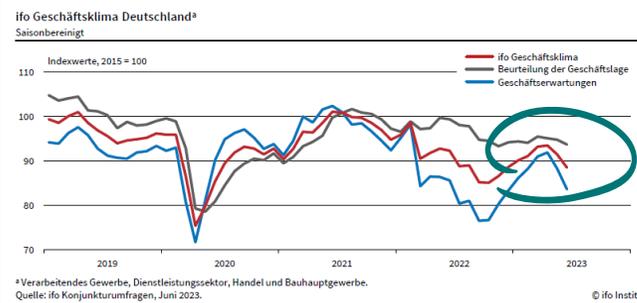
Wirtschaft in Deutschland: Ökonomen rechnen für das gesamte laufende Jahr mit Rezession

**Schwache Konjunktur**

## Ökonomen rechnen für das gesamte laufende Jahr mit Rezession

Deutschlands Wirtschaft ist das zweite Quartal in Folge geschrumpft – und wird sich wohl auch bis Jahresende kaum erholen, glauben Wirtschaftsforscher. Auch 2024 könnte der Aufschwung ausfallen.

30.05.2023, 16.47 Uhr



Open positions in Germany

1.98

(12%)

1.74

Dec 2022

June 2023

Avg. vacancy duration in days in Germany

179

(20%)

144

Dec 2022

June 2023

BUT - THE OVERALL DEMOGRAPHICS-TREND PLAYS IN OUR FAVOR

The workforce in  
Germany will  
decrease by

1,000

per working day  
until 2035



CLEAR & STRAIGHT  
FORWARD STRATEGY

# WINNING ASPIRATION: BECOME RECRUITING PARTNER #1 BY WINNING TALENTS



# WE WILL... FURTHER EXPAND KUNUNU'S LEADING POSITION

## STRENGTHS TODAY



**First choice** for talents looking for workplace insights, with **every 2<sup>nd</sup> jobseeker** visiting kununu



Highest number of user-generated, trustworthy company reviews: **> 5m**



**> 4m unique insights** beyond reviews, with company **salary & culture** insights



**Platform** with singular positioning for employers' employer branding efforts



## OUR AMBITION

# #1

DESTINATION IN D-A-CH  
TO FIND WORKPLACE  
INSIGHTS NEEDED TO  
TAKE DECISIONS

WE WILL...

POSITION XING WITH CLEAR FOCUS ON JOBS & CAREER

## STRENGTHS TODAY



Largest network/talent pool in D-A-CH: **~22m**;  
strong growth: **~1m** annually



**Key role** in last **job change**  
for **~30%** of our B2C XING members\*



**Higher success in filling vacancies**  
via 'TalentManager' over competition\*



**>1.4m** jobs & **>20k** active recruiters;  
**>300k** employers on XING

\* Source: NW SE Benchmarking study 2022

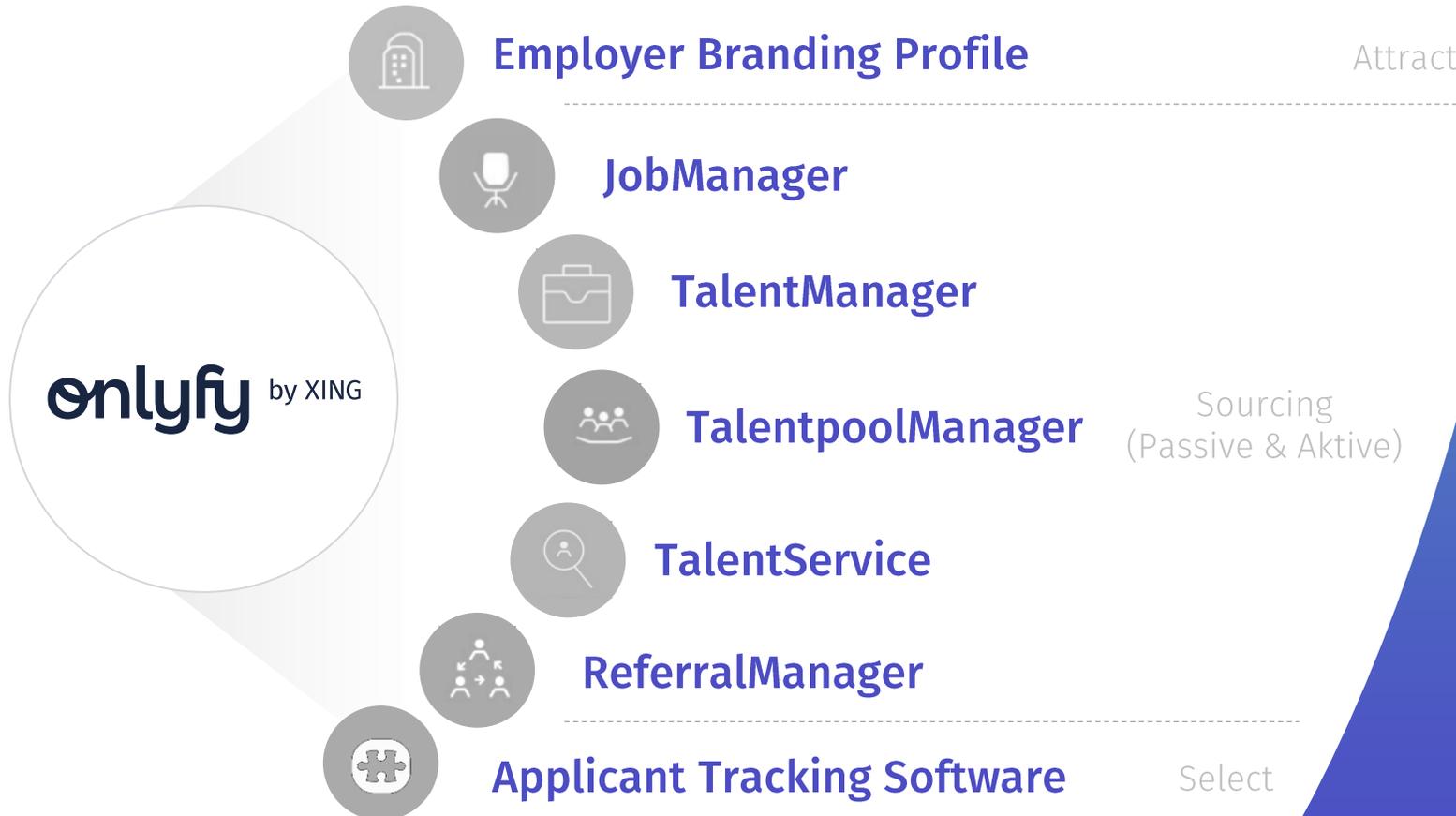
## OUR AMBITION

# #1

DESTINATION IN D-A-CH  
TO FIND A JOB, GET HIRED  
AND RECEIVE CAREER  
GUIDANCE

WE WILL...  
BECOME #1 RECRUITING PARTNER FOR HR IN D-A-CH

## Status today



## OUR AMBITION

# #1

RECRUITING PARTNER  
IN D-A-CH. BEST  
PERFORMANCE &  
SEAMLESS EXPERIENCE

# HOW TO BECOME #1 RECRUITING PARTNER IN D-A-CH?

## NEW PRODUCT + BRAND + ORG

### STARTING POSITION

#### **BRAND PORTFOLIO**

Multiple brands across portfolio (e.g., XING, kununu, Prescreen), strong dependency on XING



#### **NEW BRAND**

Dedicated & differentiated B2B-brand

#### **PRODUCT PORTFOLIO**

Singular products (e.g., XTM, XTP, XJM, EBP, XRM, Prescreen), fragmented features, weak UX

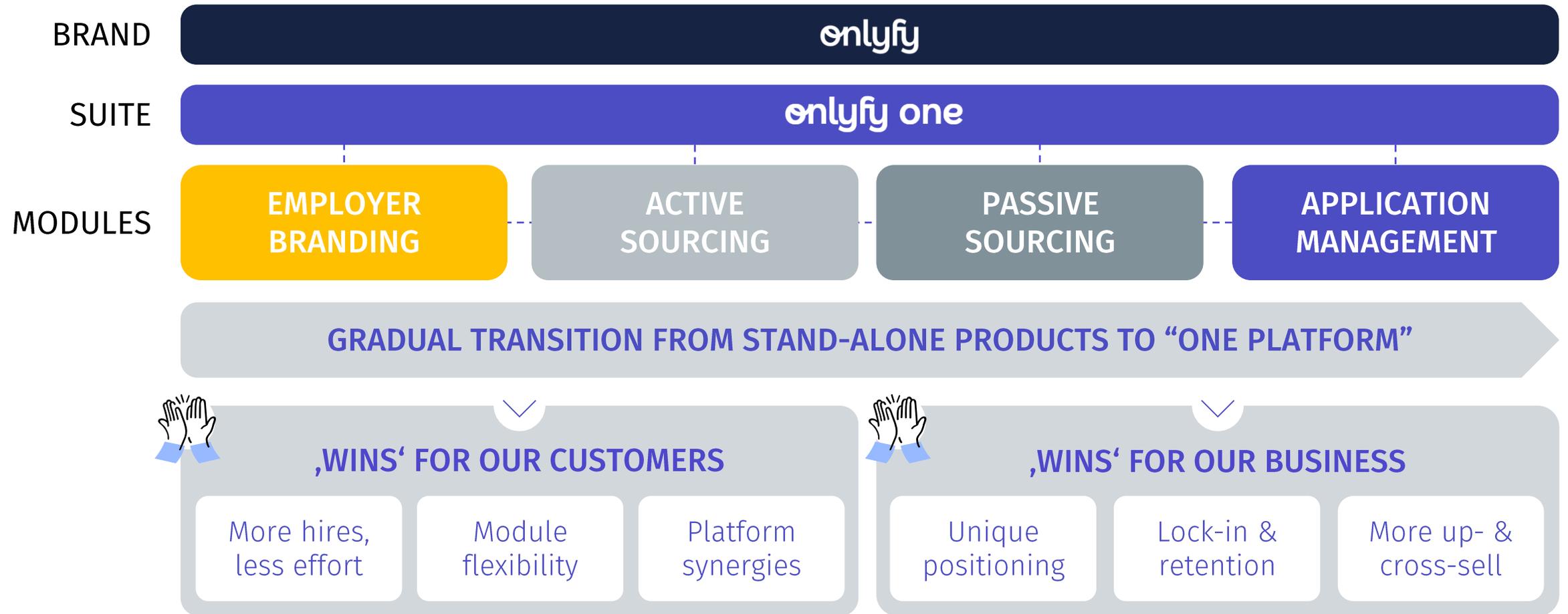


#### **NEW PRODUCT**

Holistic suite & seamless user experience

### NEW B2B-SETUP

# WE ARE BULLISH TO WIN THE MARKET WITH ... NEW PRODUCT



# FIRST ONLYFY-CUSTOMERS ARE LOVING THEIR SEAMLESS EXPERIENCE

## CUSTOMERS

## WHAT THEY LOVE ABOUT ONLYFY ONE

**snipes**

“onlyfy one makes our work easier in many ways [...] and **saves us an enormous amount of time** and helps us to **improve the candidate experience** we provide.”

**ABOUT YOU**

“**we find who we are really looking for.** A real highlight, to us, is that **we can get an overview of how we are doing at any time** thanks to the recruiting insights”

**JUST SPICES**

“it is **easy to use, intuitive and very clearly structured,** [...] builds on our own recruiting processes, which **makes our work immensely easier.**”

**PHOENIX CONTACT**

“onlyfy Job Ads form the **basis of our search for the right talents to be part of our mission [...]. Access to 21 million talents in the XING network** offers us great added value here.”

**G** Stadt Goslar

“Employer Branding Profile gives us **more reach to present ourselves as an attractive employer.** Even **qualified candidates outside of Goslar are now becoming aware of us.**”

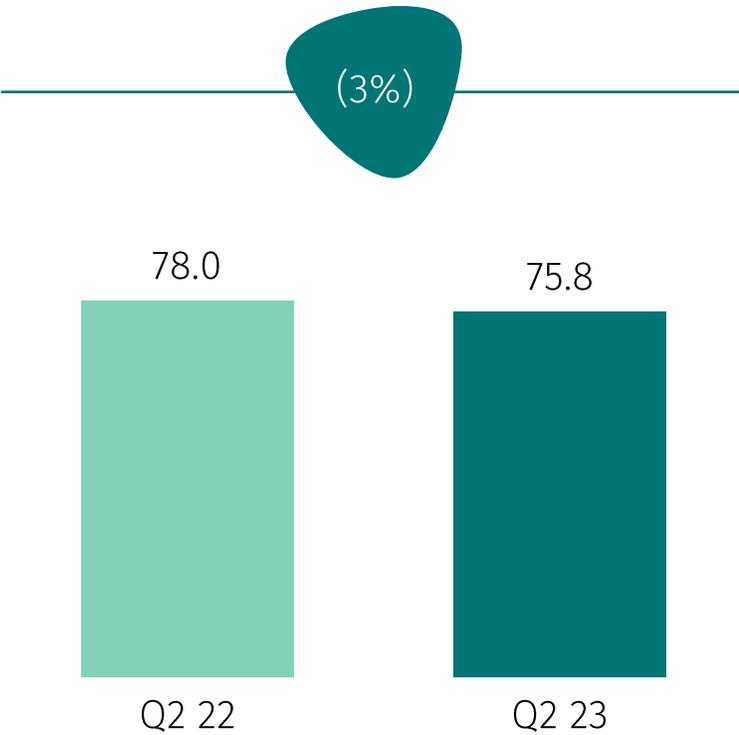


**NEW  
WORK  
SE**

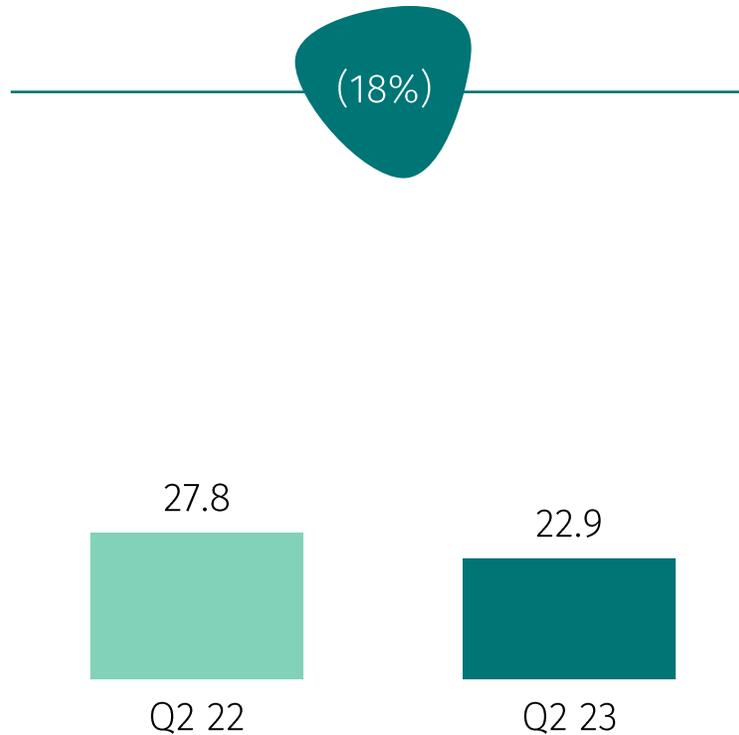
## KEY FIN & NON FIN KPI'S & OUTLOOK

# Q2 2023: FINANCIAL KPIS DOWN YOY ON BACK OF WEAK EMPLOYMENT MARKET

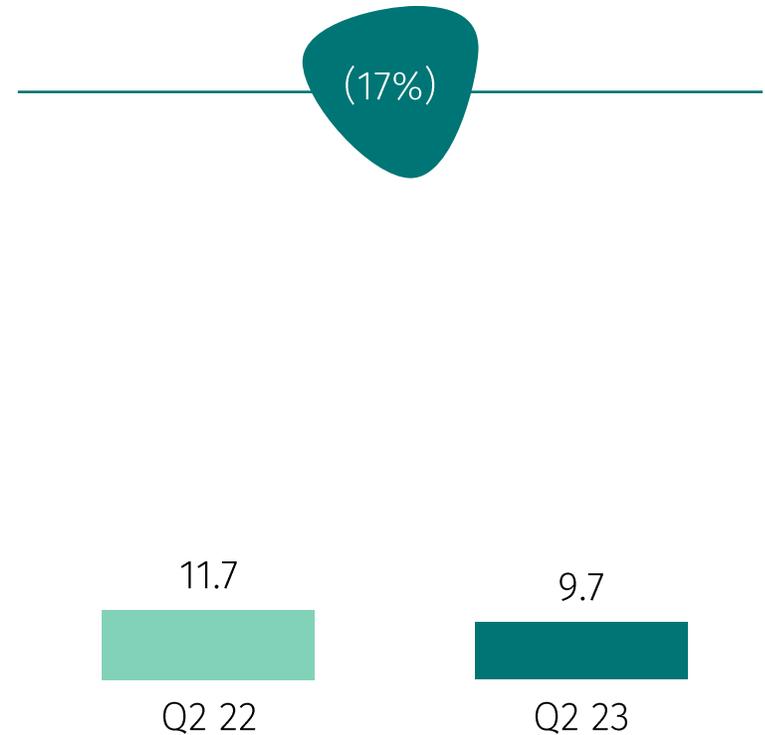
Pro-forma service revenues  
in €m



Pro-forma EBITDA  
in €m



Pro-forma net income  
in €m

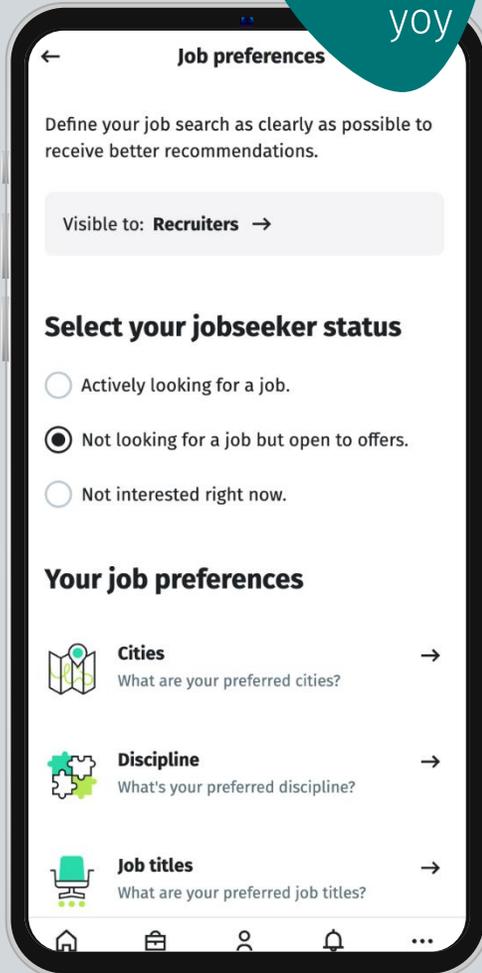


0.9m  
yoy



- **+0.9m** new XING members yoy
- **140k** new XING members in Q2
- Launch of **“preferences”** incl. marketing campaign
- New partnerships to address young audience  
**#karriereguru**  
**#Staufenbiel Institut**

New „Preferences“ section



>2m  
yoy



- Strongest growing growth in history w/ **>2m** workplace insights yoy
- Launch of **“kununu jobs”** through onlyfy-platform
- **>500k** new workplace insights in Q2
- **9.3m** workplace insights incl. **3.1m** salary datapoints

# HR SOLUTIONS & TALENT ACCESS SUBSCRIPTION CUSTOMER BASE STABLE ON BACK OF NEGATIVE EMPLOYMENT MARKET

**onlyfy** by XING

Subscription customers

(Pro-forma) segment revenues  
in m€



- HR Solutions contributes 70% of NW SE group sales
- Employer branding continues to growth double-digit
- Passive Sourcing: transactional (job ads) down significantly
- Onlyfy one (ATS) up double-digit

# WRAP-UP

1

**We have a clear goal** – to develop NWSE towards the #1 recruiting partner for HR in D-A-CH by winning talent

2

**Recruiting is a huge market with >5bn€ in size** – and strong growth prospects driven by structural mega trends

3

**With strong assets on C- & B-Side, we are in a promising position to grow** – and we defined clear initiatives for it

FOR 2023, WE 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

THANK YOU  
FOR YOUR ATTENTION.



HARBOUR FOR

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BACKUP

**NEW  
WORK  
SE**

# Q2 RESULTS 2023

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

# Q2 23: REVENUES OF € 75.8; PRO-FORMA EBITDA OF € 22.9M\*

	Pro-forma									
	Q2 2023		Q2 2022		Q2 23 vs. Q2 22		Q1 2023**		Q2 23 vs. Q1 23	
	Abs.		Abs.		Rel.		Abs.		Rel.	
Service revenues	75.8		78.0		(3%)		75.9		0%	
Other operating income	1.4		0.7		97%		0.7		87%	
Capitalized own work	6.2		4.7		34%		7.5		(17%)	
Costs before capitalization	(60.3)	(60.5)	(55.6)		(8%)		(68.7)	(66.3)	12%	
EBITDA	23.1	22.9	27.8		(17%)		15.5	17.9	49%	
Margin	31%	30%	36%		(5%pts)		20%	24%	10%pts	
D&A	(9.2)		(9.9)		8%		(7.2)		(27%)	
Financial result	0.5	0.2	(0.9)	(0.3)	158%		0.4	0.0	39%	
Taxes	(4.5)	(4.3)	(5.7)	(5.9)	22%		(1.6)	(2.3)	(173%)	
Net income	10.0	9.7	11.2	11.7	(11%)		7.0	8.4	43%	
EPS	1.78	1.72	2.00	2.08	(11%)		1.25	1.50	43%	

\* Continued operations

\*\* Q1 pro-forma retroactively adjusted

Rounding differences possible

## Q2 23 REPORTED SEGMENT EBITDA

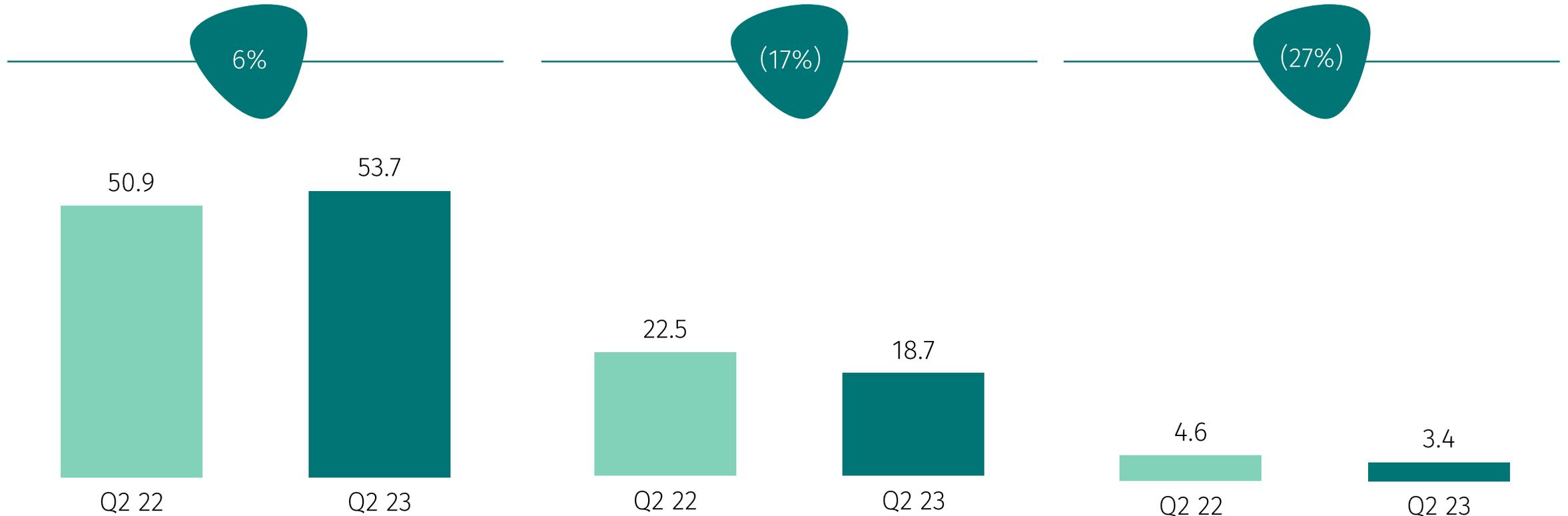
	Segment EBITDA Q2 23	Q2 23 Margin	Segment EBITDA Q2 22	Q2 22 Margin	Delta Comment
HR Solutions & Talent Access	13.6	25%	16.2	32%	<ul style="list-style-type: none"> <li>Continued investments in talent access and repositioning</li> </ul>
B2C	10.9	58%	13.3	59%	<ul style="list-style-type: none"> <li>Expected decline given focus on B2B monetization and talent access</li> </ul>
B2B Marketing Solutions	0.0	0%	0.5	10%	
Central & Other	(1.3)		(2.2)		
<b>Total EBITDA</b>	<b>23.1</b>	<b>31%</b>	<b>27.8</b>	<b>36%</b>	Rounding differences possible

# Q2 23 SERVICE REVENUES: HR SOLUTIONS & TALENT ACCESS SEGMENT GROWING 6% – ACCOUNTING FOR 70 % OF TOTAL GROUP SALES

HR Solutions & Talent Access

B2C

B2B Marketing Solutions



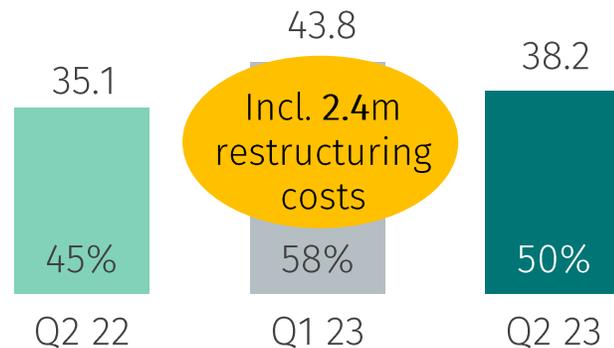
Rounding differences possible

# Q2 23 COST DEVELOPMENT

## Personnel

in € m and in % of service revenues

9%

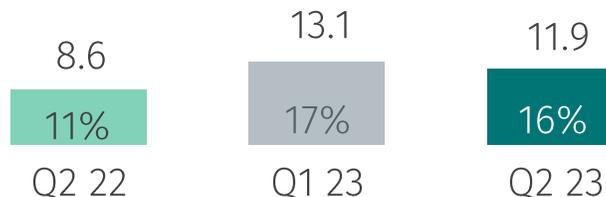


- +73 FTEs yoy
- Investments especially in go-to-market (sales); cautious hiring given weak market conditions since Q2 23

## Marketing

in € m and in % of service revenues

38%

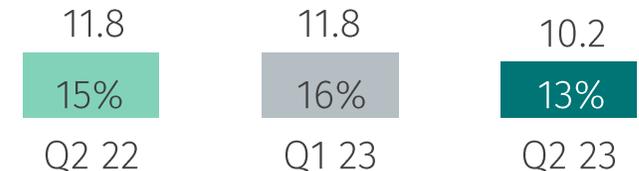


- Online display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign
- Increased brand & performance marketing

## Other expenses

in € m and in % of service revenues

(14%)



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

## Q2 23: OPERATING CASH FLOW OF €16.7M

	Q2 23	Q2 22	Q2 23 vs. Q2 22	Q1 23	Q2 23 vs. Q1 23
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA from continued operations	23.1	27.8	(4.7)	15.5	7.6
Interest / tax / other	(2.5)	(3.5)	1.1	(3.5)	1.0
Change in net working capital	(3.6)	(9.7)	6.1	21.7	(25.3)
▲ from discontinued operations	-0.4	-0.2	-0.3	0.2	(0.6)
Operating cash flow	16.7	14.4	2.2	33.9	(17.2)
Investment – operating	(9.0)	(5.5)	(3.5)	(9.0)	0.0
Investment – acquisitions & joint venture	0.0	0.0	0.0	0.0	0.0
Investment – financial assets	0.0	0.0	0.0	0.0	0.0
Interests paid, lease liabilities, FX rate diff. & rest	(2.2)	(2.4)	0.2	(2.5)	0.3
▲ from discontinued operations	0.0	-0.2	+0.2	(0.1)	0.1
Cash flow excl. dividends	5.5	6.3	(0.9)	22.3	(16.8)
Regular dividend	(17.8)	(15.7)	(2.0)	0.0	(17.8)
Special dividend	(20.0)	(20.0)	0.0	0.0	(20.0)
Cash flow	(32.3)	(29.4)	(2.9)	22.3	(54.6)



# RESULTS FY 2022

# 2022 P&L: € 313.4M REVENUES AND € 104.1M EBITDA

Pro-forma	2022		2021		2022 vs. 2021	2022 vs. 2021
	Abs.		Abs.		Rel.	Abs.
Service revenues	313.4		284.5		10%	28.9
Other operating income	3.0		1.4		110%	1.6
Capitalised own work	20.7		21.7		(5%)	(1.0)
Costs before capitalisation	(233.0)		(209.8)		(11%)	(23.2)
EBITDA	104.1		97.9		6%	6.2
Margin	33%		34%		(1%pt)	
D&A	(37.9)		(40.0)		5%	2.0
Financial result	(2.8)	(1.1)	(0.4)	(0.8)	(585%)	(2.4)
Taxes	(17.3)	(17.9)	(14.2)	(14.1)	(22%)	(3.1)
Net income	46.1	47.3	43.3	43.0	6%	2.8
EPS	8.20	8.41	7.71	7.66	6%	0.5

Rounding differences possible

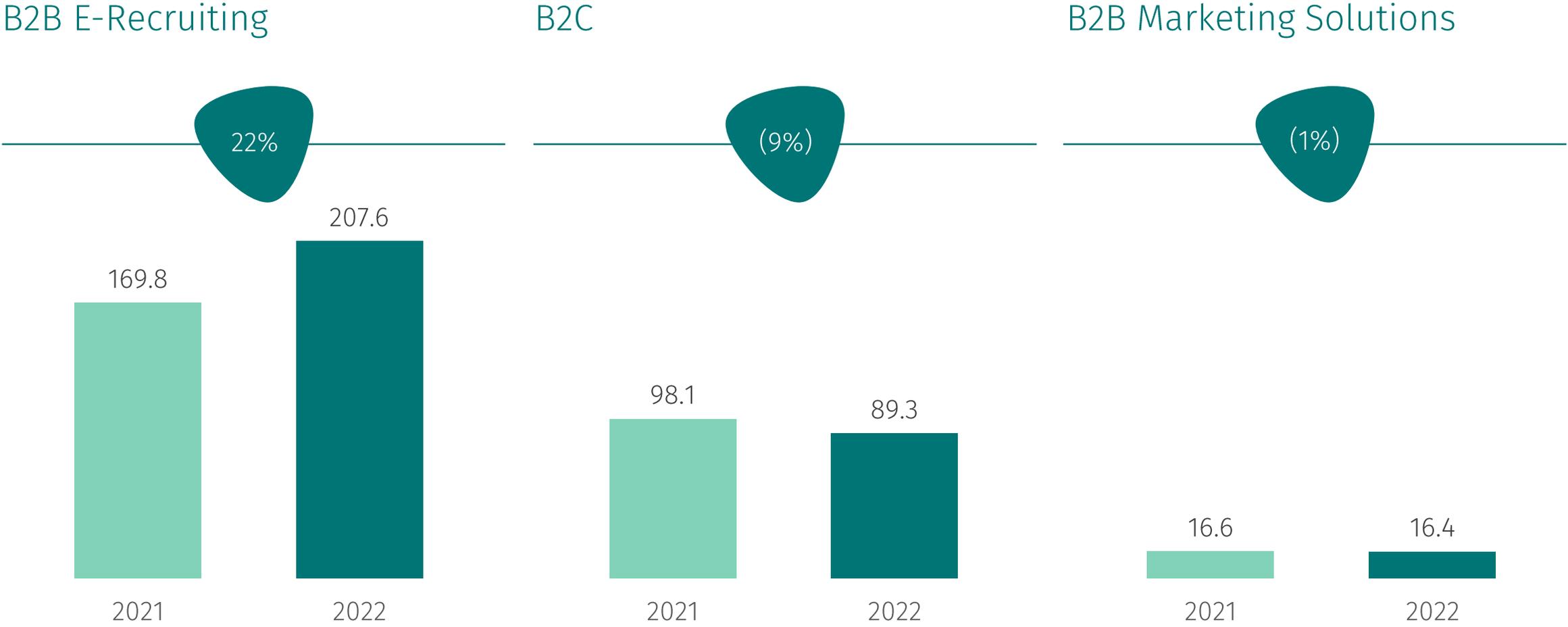
# SEGMENT EBITDA

	Segment EBITDA 2022	2022 Margin	Segment EBITDA 2021*	2021 Margin*
B2B E-Recruiting	140.2	68%	114.4	67%
B2C	20.6	23%	35.4	36%
B2B Marketing Solutions	9.5	58%	11.3	68%
Tech, Central Services & Other	(66.2)		(63.2)	
<b>Total EBITDA</b>	<b>104.1</b>	<b>33%</b>	<b>97.9</b>	<b>34%</b>

Note: To reflect our group strategy, we will report a new segment split from 01/01/2023 onwards

Rounding differences possible

# 2022 SERVICE REVENUES: B2B E-RECRUITING SEGMENT GROWING STRONGLY, DIRECT B2C MONETIZATION DOWN GIVEN STRATEGIC FOCUS ON TALENT ACCESS



Rounding differences possible

## 2022: FREE CASH FLOW (BEFORE DIVIDENDS) OF €44.1M

	2022	2021	2022 vs. 2021	2022 vs. 2021
	Abs.	Abs.	Rel.	Abs.
EBITDA	104.1	97.9	6%	6.2
Interest / tax / other	(19.6)	(19.0)	(3%)	(0.5)
Change in net working capital	(4.0)	6.7		(10.7)
▲ Discontinued operations	(1.4)	0.0		(1.4)
Operating cash flow excl. organiser cash	79.2	85.6	(8%)	(6.4)
Investment – operating	(28.4)	(41.2)	31%	12.8
Investment – acquisitions & joint venture	0.0	(2.1)		2.1
Investment – financial assets	(0.4)	0.0		(0.4)
Interests paid, lease liabilities, FX rate diff. & rest	(5.7)	(0.5)		(5.2)
▲ Discontinued operations	(0.6)	(2.3)	72%	1.7
Cash flow before dividends	44.1	39.5	12%	4.6
Regular dividend	(15.7)	(14.6)	(8%)	(1.2)
Special dividend	(20.0)	0.0		(20.0)
Cash flow incl. organiser cash	8.3	25.0	(67%)	(16.6)

# FY 2023: CHANGE IN EXTERNAL SEGMENT REPORTING VS. 2022 REFLECTING NEW WORK SE GROUP STRATEGY

Segment reporting FY 2022 Today	Segment Revenues 2022	Segment EBITDA 2022	2022 Margin		From Jan 1, 2023 2022 based on future segment reporting	Segment Revenues 2022	Segment EBITDA 2022	2022 Margin	Comment
B2B E-Recruiting	207.6	140.2	68%	}	HR Solutions & Talent Access	208.2	62.9	30%	Focus on our winning aspiration
B2C	89.3	20.6	23%		B2C	88.8	50.0	56%	Cash cow: historical core business
B2B Marketing Solutions	16.4	9.5	58%		B2B Marketing Solutions	16.4	3.1	19%	Cash cow: by-product business
Tech, Central Services & Other	0.0	(66.2)	Neg.		General Admin	0.0	(11.9)	Neg.	
<b>Total</b>	<b>313.4</b>	<b>104.1</b>	<b>33%</b>		<b>Total</b>	<b>313.4</b>	<b>104.1</b>	<b>33%</b>	

- Tech, Central Services and other costs - which are centrally managed but belong to segments – will be allocated starting 1st January 2023
- Costs for „talent access“ of kununu and XING - which is the basis for revenues from HR Solutions- will be allocated in segment „HR Solutions & Talent Access“

# MONETIZATION / PRODUCTS

# HOW WE MONETIZE

## B2C

### Premium

- 3-12m @ € 7.95 - 9.95 p.m.

### ProJobs

- 3-12m @ € 19.95-29.95 p.m.

### InterNations (EXPAT network)

### Albatross membership

- 3-12m @ € 5.95 - 8.95 p.m.

## B2B E-Recruiting

### onlyfy one

- 1 - 50 job slots: € 1,799 – 29,999
- >50 Job slots: Individual pricing

### onlyfy job ads

- Fixed price job ads: € 699 – 1,399

### onlyfy TalentManager

- TalentManager (oTM): € 4,390 – 8,190 p.a.

### onlyfy TalentService

- Talentlist Pro: € 6,490 -12,990
- Talentlist Core: € 2,990

### onlyfy Employer branding Profil

- 1 – 1,000 employees: € 4,890 – 14,290 p.a.
- >1,000 employees: Individual pricing

### onlyfy 360°

- Individual pricing

### Honeypot

- From € 200 & 15% success fee up to 4,500 p.a. flat fee

## B2B Marketing Solutions

### Marketing Solutions

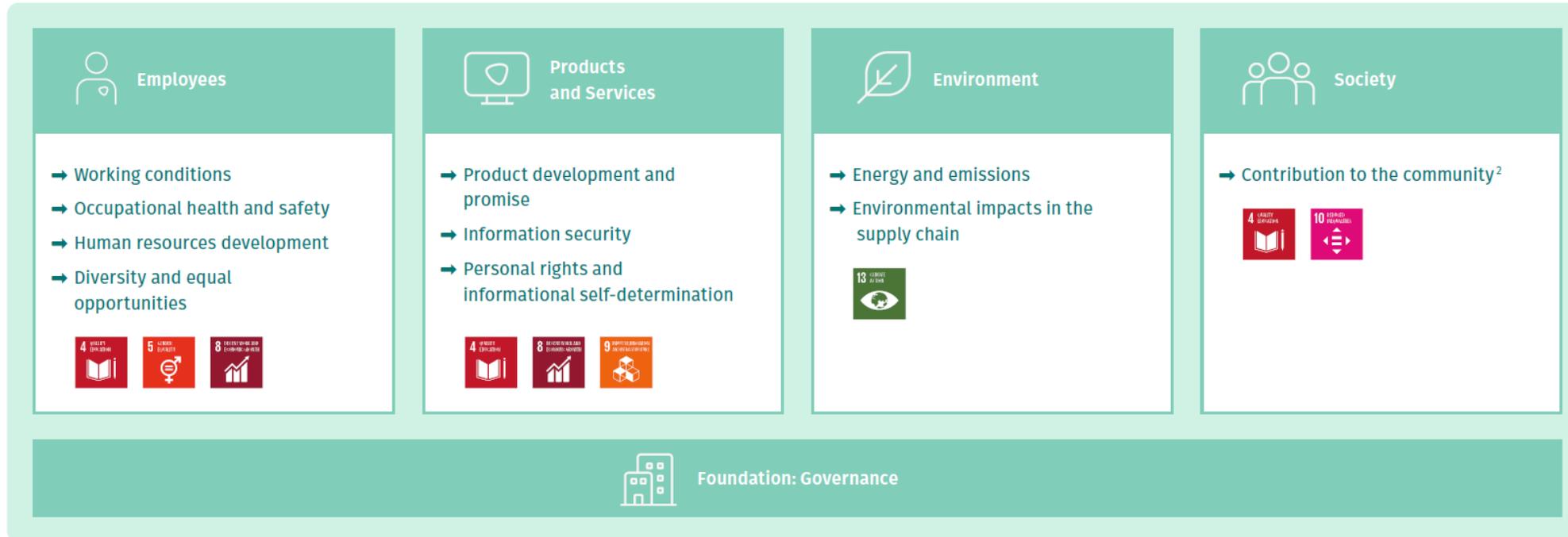
- Native & Video (CPC & CPM)
- Content Ads
- Sponsored Mailings
- Audience Network



# ESG @ NEW WORK SE

# ESG @ NEW WORK SE

## OUR STRATEGIC ACTION AREAS AND MATERIAL TOPICS



<sup>1</sup> The review of our materiality analysis revealed that respecting human rights and fighting corruption and bribery are not material topics for New Work SE under the CSR-RUG. That's why we are not reporting any plans pertaining to these issues under the German Commercial Code.

<sup>2</sup> Not identified as a material topic in the materiality analysis; due to its high strategic relevance for New Work SE, this topic's relevance was upgraded and the topic was included in the CSR roadmap.

# ESG @ NEW WORK SE

## OUR GOALS FOR 2025 AT A GLANCE

Employees	
<p>Recommendation rate</p> <p><b>≥ 80%</b></p> <p>kununu overall score ≥ 4.0 on average for the year</p>	<p>Internal recommendation rate for our seminars and training courses</p> <p><b>≥ 60%</b></p>
<p><b>Maintain the quality</b></p> <p>of content in our offers supporting the physical and mental health of employees</p>	<p>Annual <b>180° feedback</b></p> <p>to strengthen and enhance leadership skills</p>
<p><b>Equal opportunity &amp; diversity</b></p> <p>are very important to us as an employer. We aim to achieve an annual average kununu score of ≥ 4 by 2025.</p>	

Products and Services	
<p><b>&gt; 50%</b></p> <p>of the job ads on XING will be integrated into the kununu Culture Score.</p>	<p><b>Tested security</b></p> <p>to protect our systems</p>
<p><b>kununu Workplace Insights</b></p> <p><b>≥ 9.6 million</b></p> <p>the 2021 number of 4.8 million is expected to more than double by 2025</p>	<p>Planning of at least <b>2 internal audits/year</b> to be carried out from 2025</p> <p>Contents: company technologies and practices that impact user data</p>

Environment	
<p>Climate-neutral operation of</p> <p><b>100%</b></p> <p>of all data centers and cloud services from 2025</p>	<p><b>Climate neutrality<sup>1</sup></b></p> <p>Long term: define net zero target</p> <p><sup>1</sup> Climate neutrality means that when carbon emissions cannot be avoided by a company these are offset by high-quality carbon reduction certificates (certified climate change mitigation projects).</p>

Society	
<p>Develop a method to measure and strengthen our</p> <p><b>personal and social added value</b></p>	

# INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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