



NEW WORK SE INVESTOR PRESENTATION

WHO WE ARE

3 main brands w/
>21 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 ...



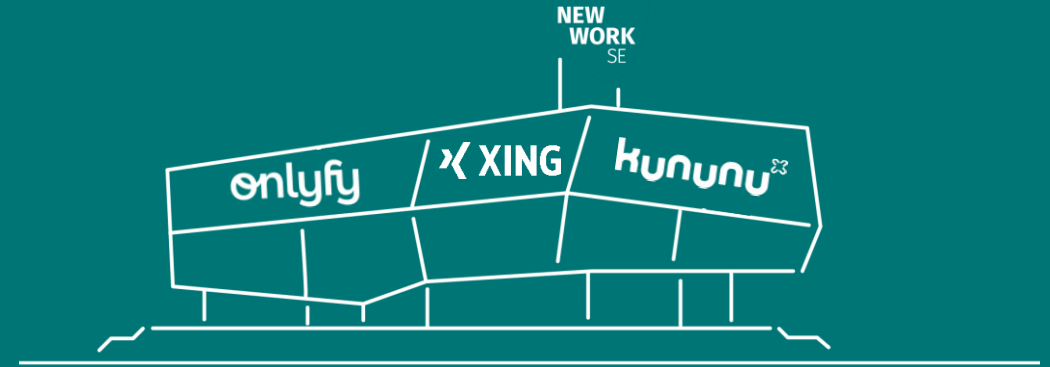
“Pure play” professional social network in D-A-CH

B2C-monetization (“freemium”)

Limited market potential: growth limited at ~100m€

Competitive pressure from global business social network

... TO NEW WORK SE



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

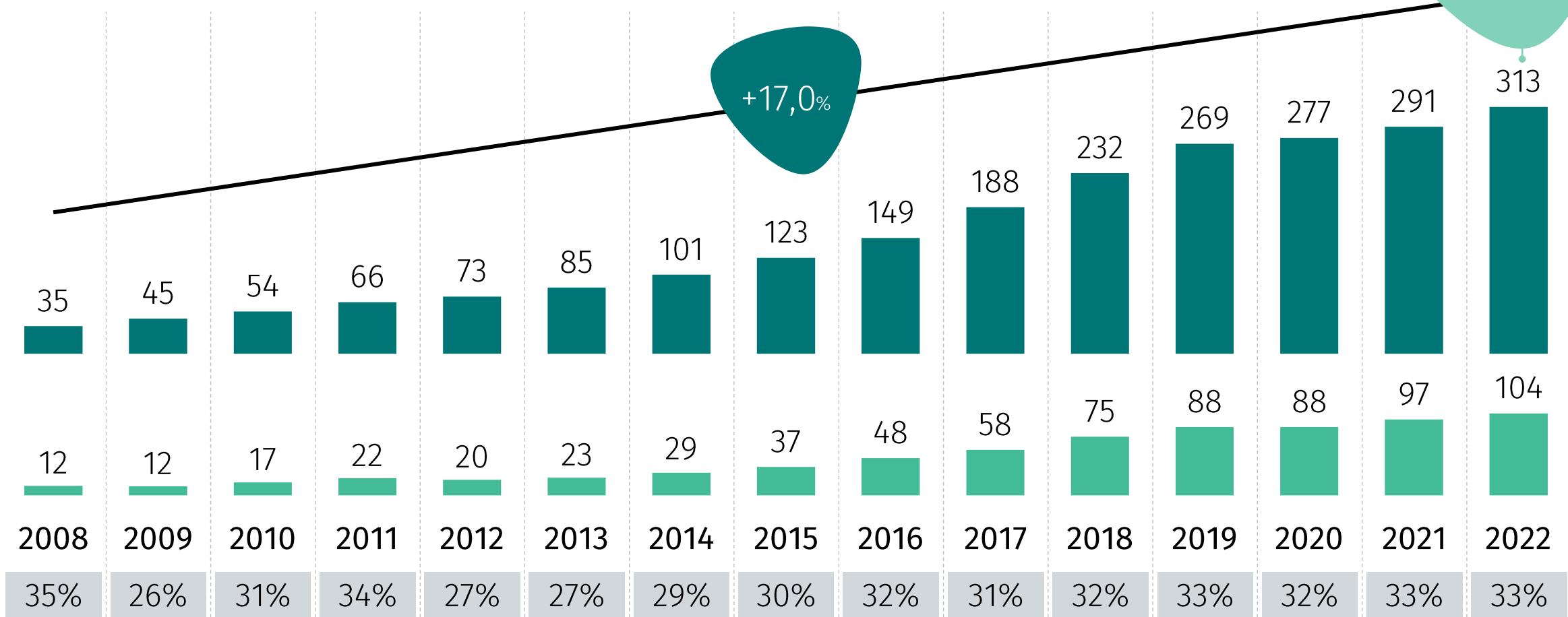
> B2B-monetization (“SaaS”) of B2C talent access

> 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



+17,0%

■ 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)

>21m members

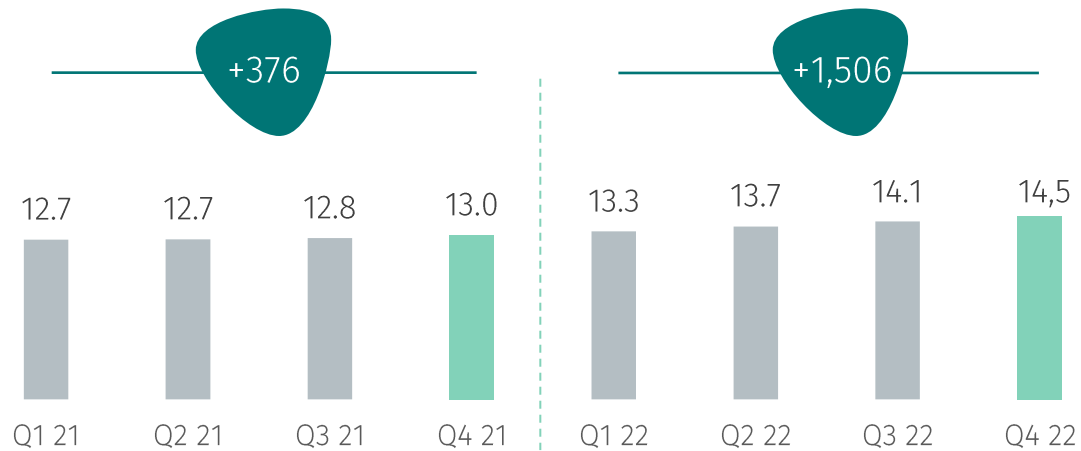
>250k company profiles &
>7m workplace insights

>200k registered software engineers

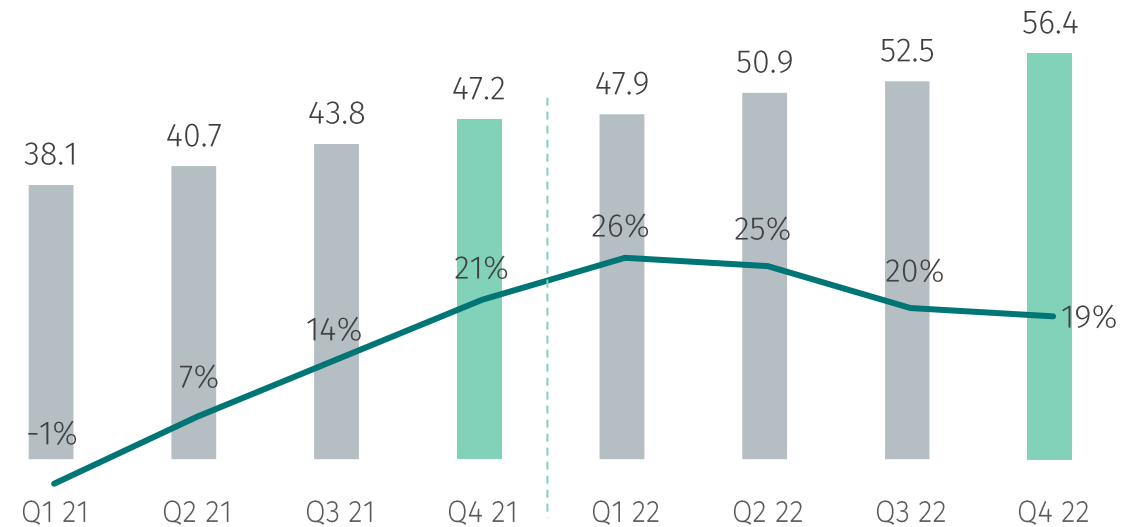
* Included in XING E-Recruiting HR B2B subscription customer base

HR SOLUTIONS WITH STRONG CUSTOMER GROWTH IN 2022

onlyfy by XING B2B subscription customers



(Pro-forma) segment revenues in m€ and yoy growth rate in %



- E-Recruiting contributing ~66% of NW SE group sales
- Bundle products grew strongly

- Honeypot growing revenues >80%
- 37% of all German professionals are open to changing jobs

¹⁾ Source: New Work SE & Forsa study 2023

**NEW
WORK
SE**

MARKET TRENDS DRIVING TALENT SHORTAGE

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

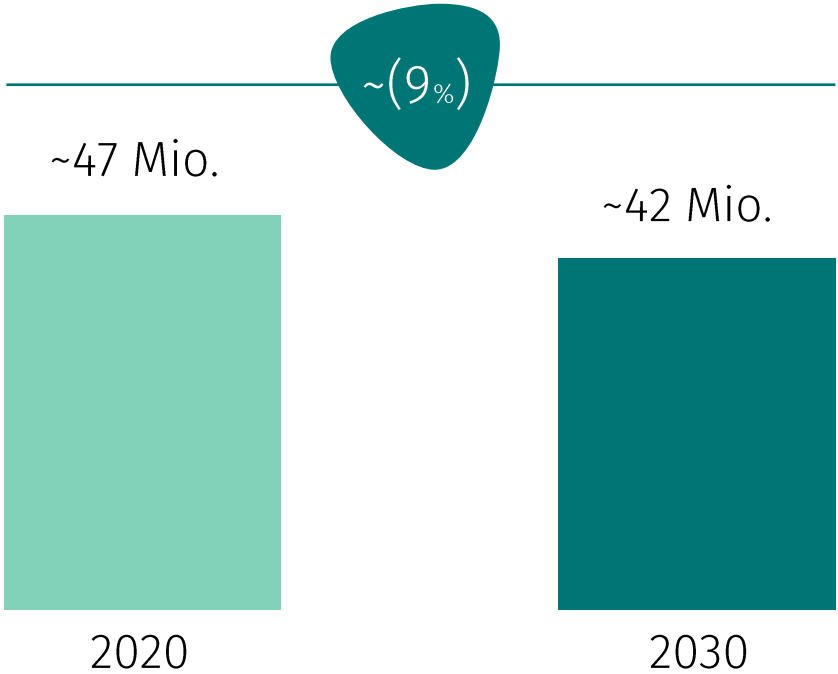
TALENT SHORTAGE IS PUTTING OUR ECONOMY UNDER SEVERE PRESSURE



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

SHRINKING WORKFORCE

kupuna IN DE (IN M)

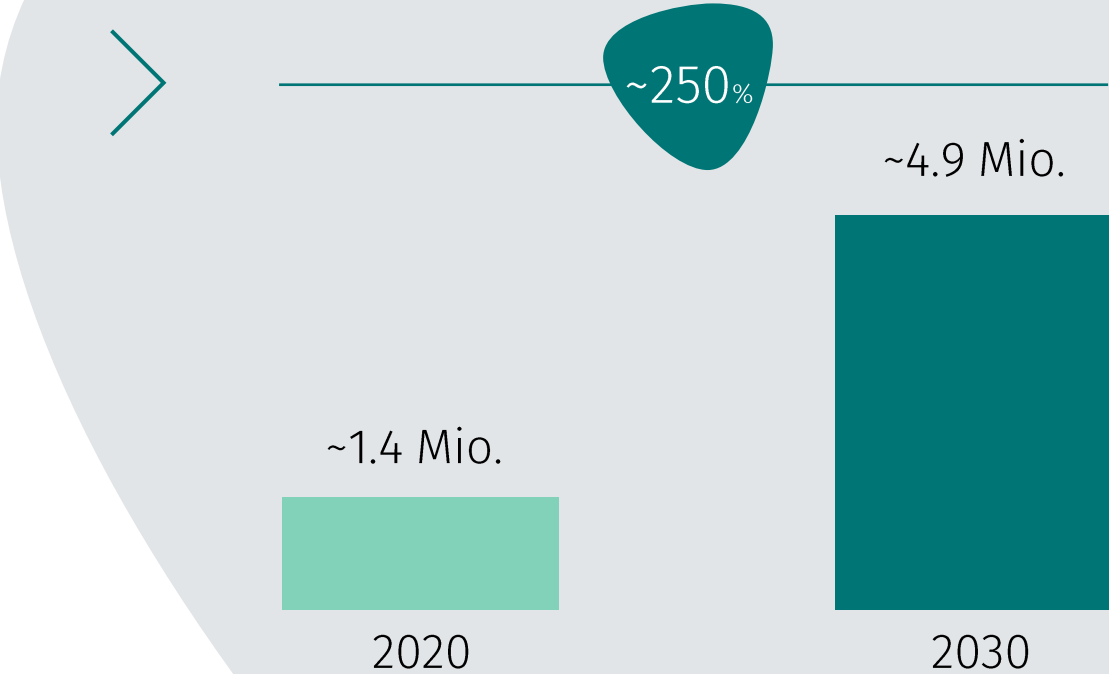


Source: IAB Report 25/2011

NEW WORK SE

STRUCTURAL TALENT SHORTAGE

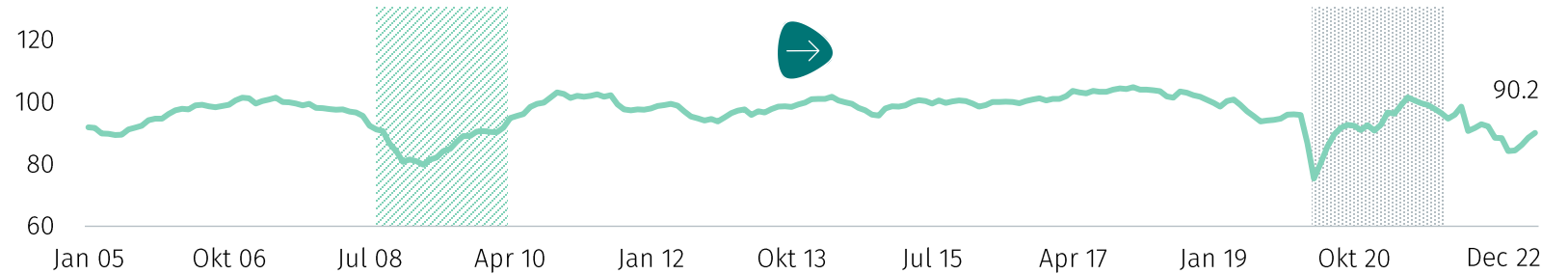
UNFILLED VACANCIES IN DE (IN M)



Source: IAB Report 2020

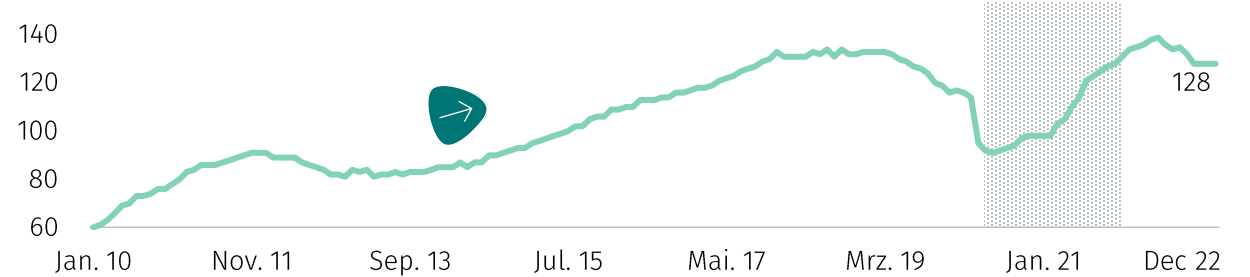
DESPITE COOLING IFO BUSINESS CLIMATE INDEX, BA-X LABOR DEMAND INDEX STAYS CLOSE TO ITS ALL-TIME HIGH

Ifo
Business Climate Index
(Index 2015=100)

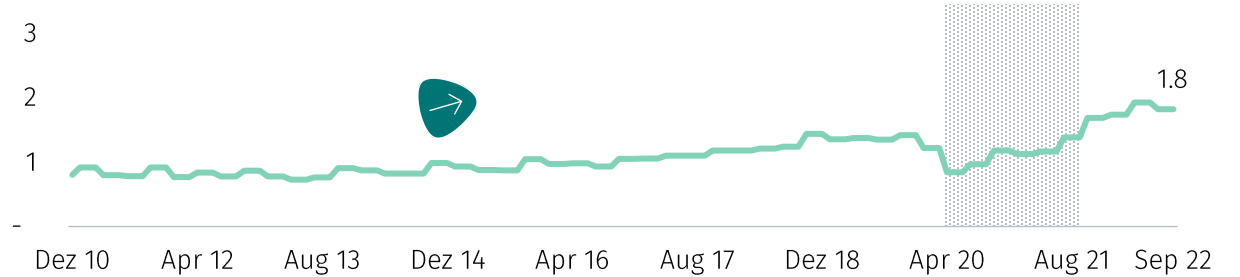


BA-X
(Index 2015=100)
BA-X is a seasonally adjusted indicator of labor demand in Germany published by the Federal Employment Agency

BA-X was revised in 2015, therefore no comparable data is available for the years before 2010



unfilled positions
(in m)



Source: Federal Employment Agency, ifo Institute, DESTATIS, IAB, BA-X Index (Jan 23), #unfilled positions as of Sep 2022

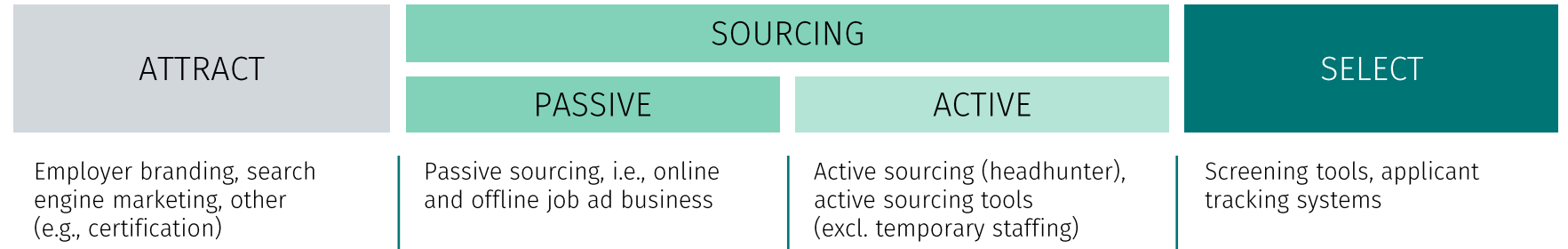
Subprime crisis

Covid19 effects

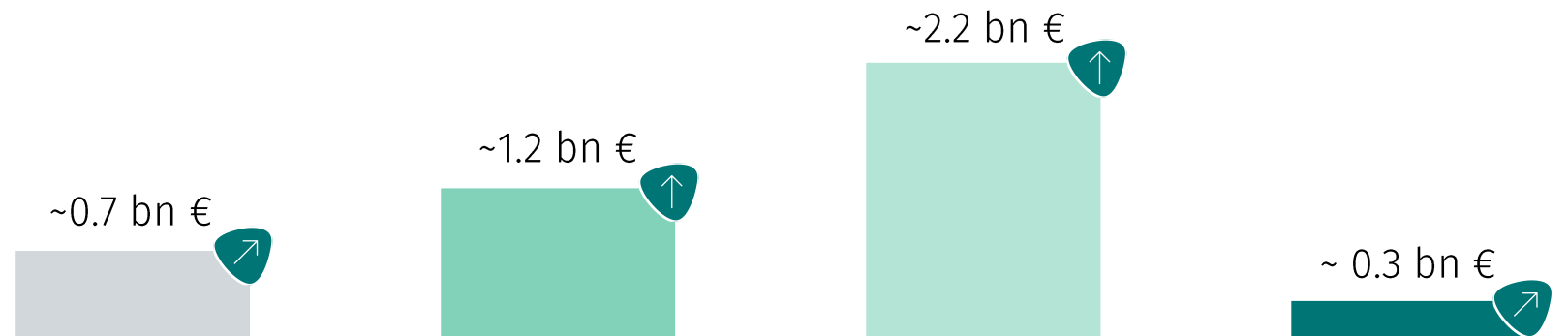
TAM: WITH >5BN€ IN ESTIMATED SIZE, THE RECRUITING MARKET IN D-A-CH IS HUGE

SEGMENTS

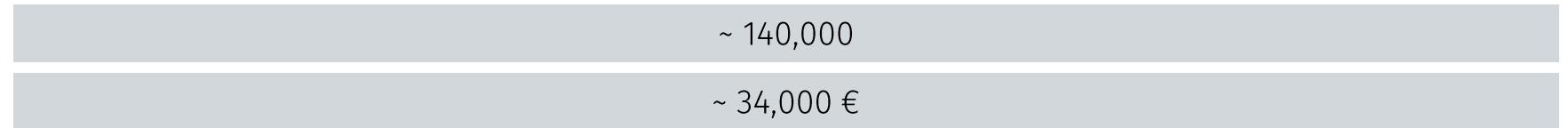
Recruiting Value Chain



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)

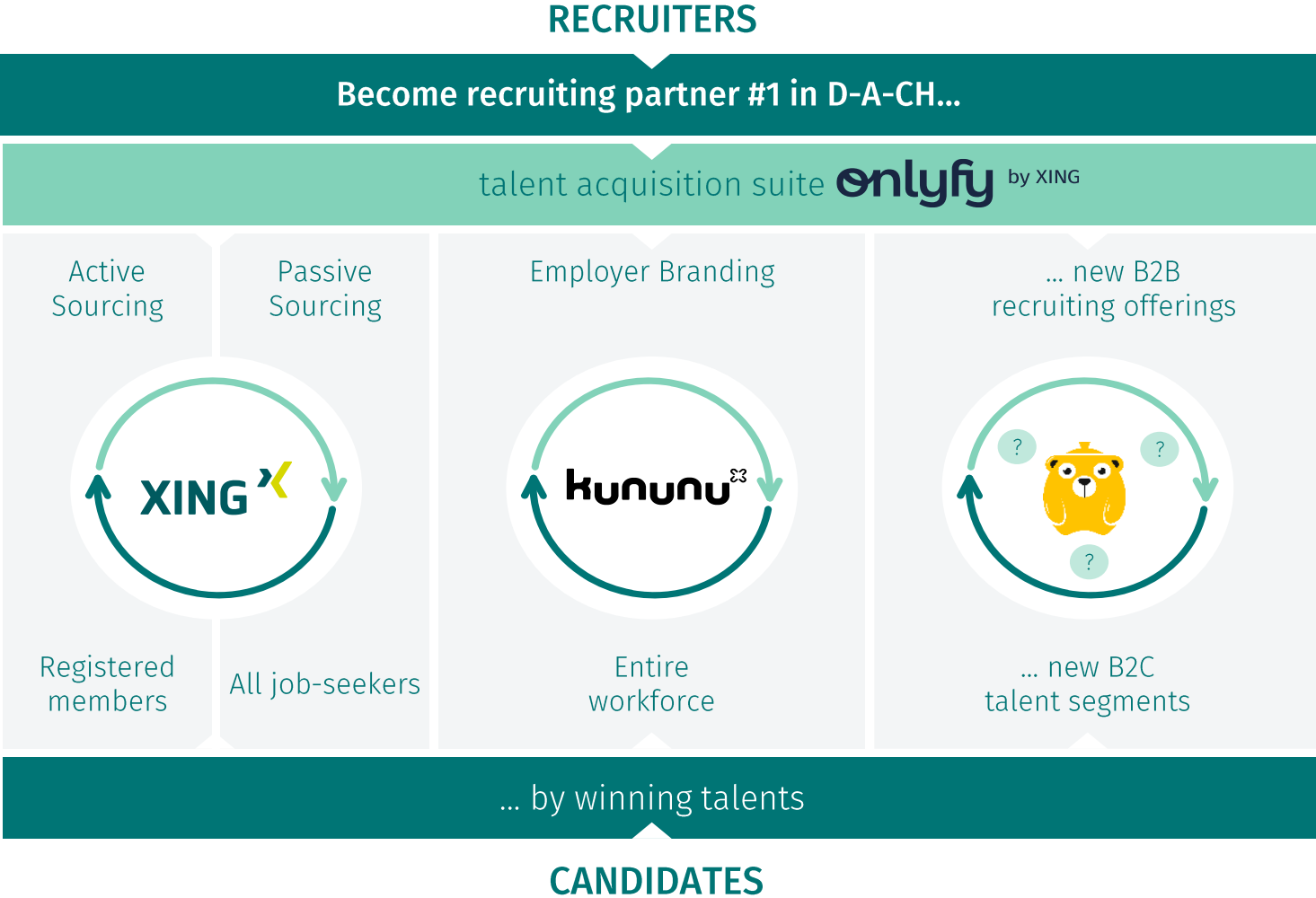


**NEW
WORK
SE**

CLEAR & STRAIGHT FORWARD STRATEGY

PICTURE: NEW WORK SE HEADQUARTER ROOF TERRACE

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 2nd jobseeker** visiting kununu



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



> 3m 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: **>21m**;
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*



>1.3m jobs & **>20k** active recruiters;
>250k employers on XING

* Source: NW SE Benchmarking study 2022

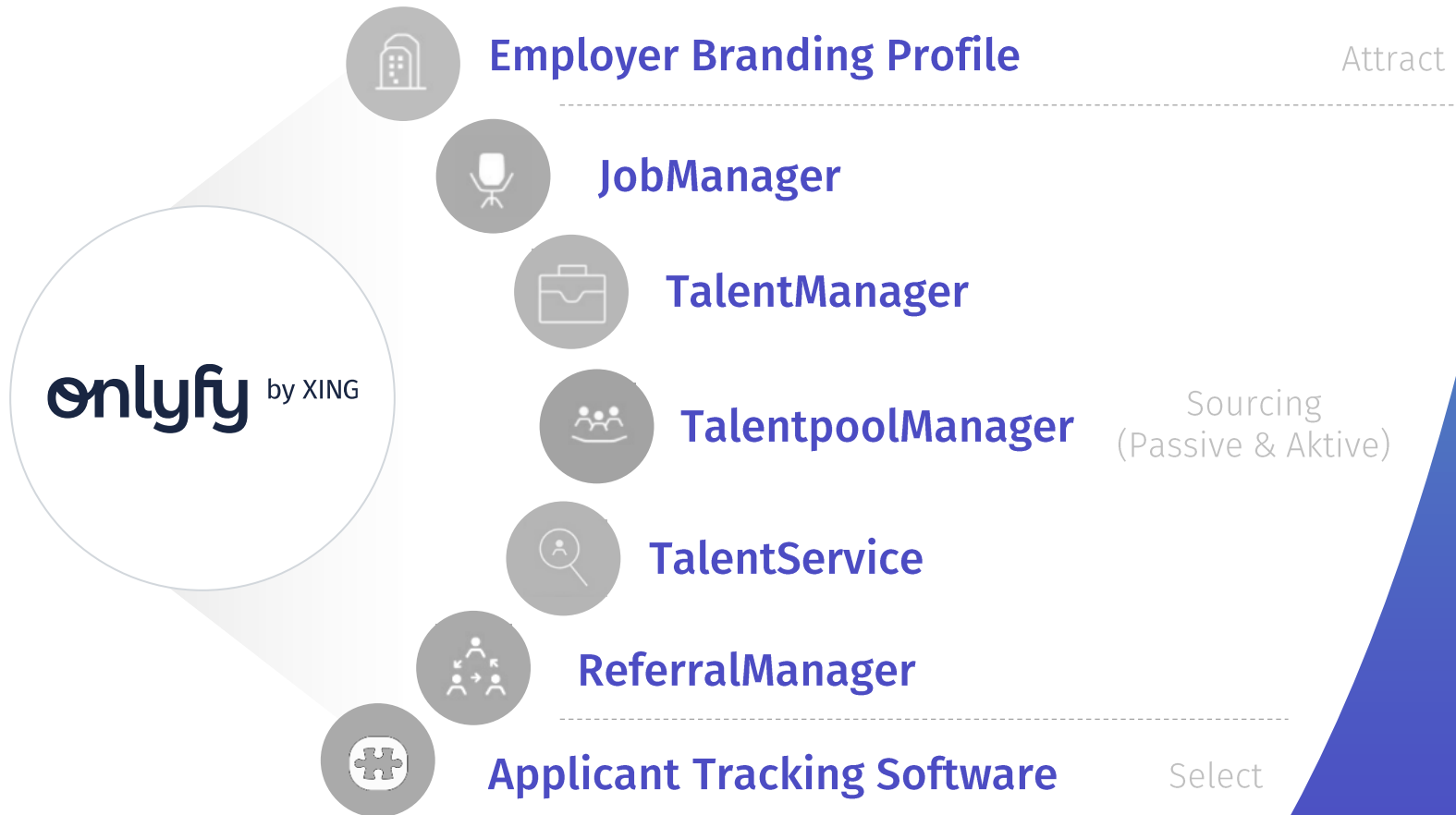
OUR AMBITION

#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 2022



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

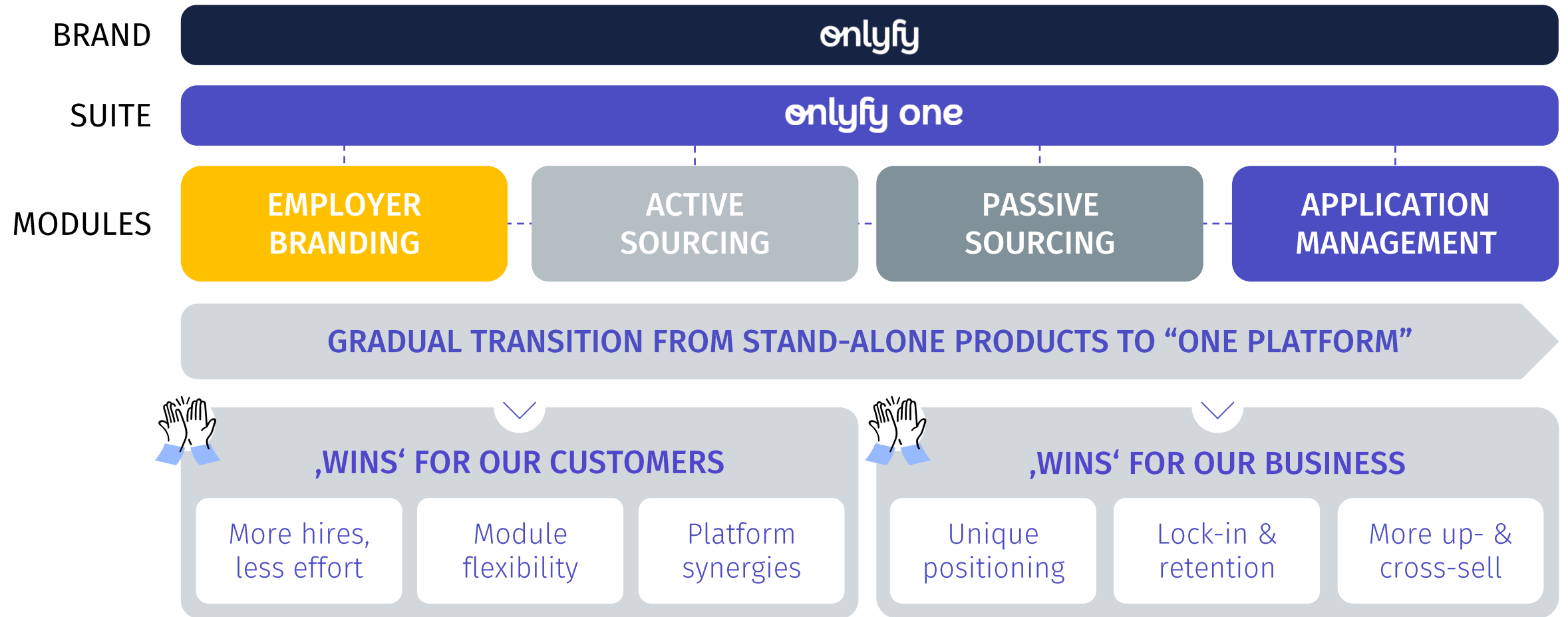


NEW PRODUCT

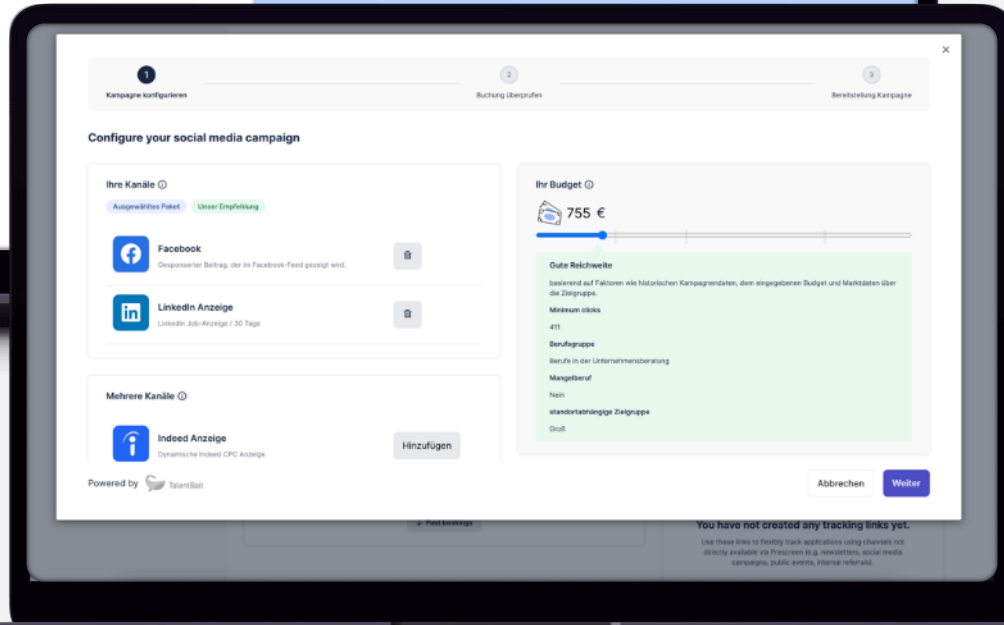
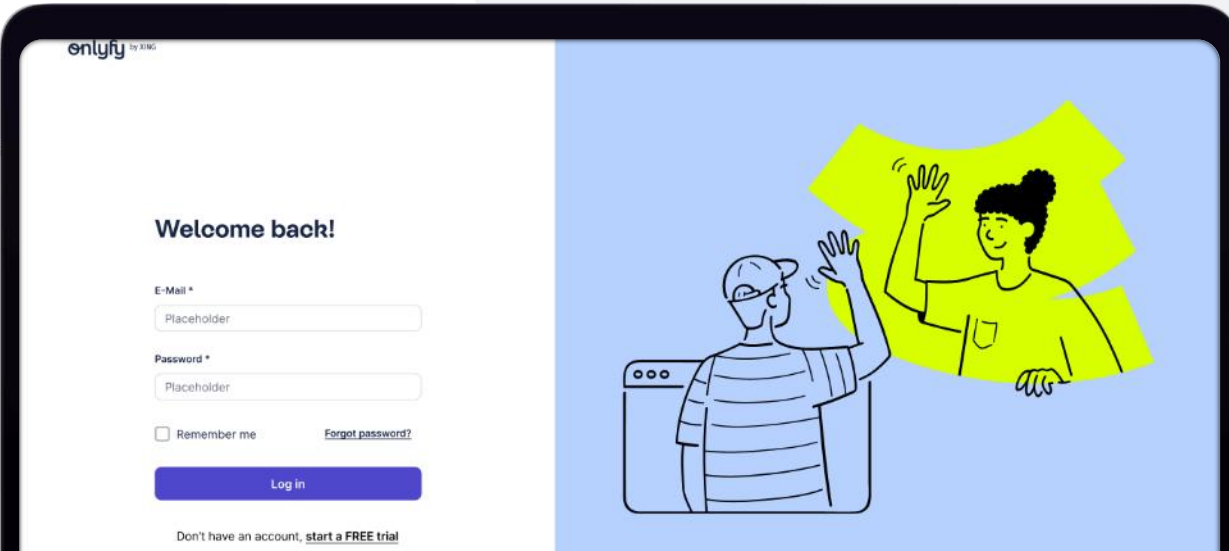
Holistic suite & seamless user experience

NEW B2B-SETUP

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



ONLYFY ONE – OUR NEW B2B E-RECRUITING BRAND



- **Prescreen ATS** as the foundation for our Recruiting OS, calibrated towards mid-market customers
- **Sourcing** incl. candidate recommendations
- **Jobs portfolio** accessible in onlyfy
- **WhatsApp** integration
- **Social Media** recruiting

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.**”

STRATEGIC PRIORITIES FOR 2023

Invest
in talent access

Reposition
XING

Expand
onlyfy one

TAM: 42m
people in
D-A-CH

Grow
content &
data

kununu

Arbeitgeber finden

Gehaltscheck

News

Für Arbeitgeber

**Verändere deine
Arbeitswelt zum
Besseren**

Unternehmen Gehälter

Arbeitgeber eingeben





all jobs



**all companies
& recruiters**



**all profiles &
user network**



all insights

Reposition
to Jobs-
network

Finde den Job, der wirklich passt:

🔍 Jobtitel oder Stichwort eingeben

📍 Standort

Job finden

Home-Office Teilzeit Flexible Arbeitszeiten Hunde willkommen

Oder wir finden ihn für Dich! Probier's aus:

✉ Kostenlos registrieren

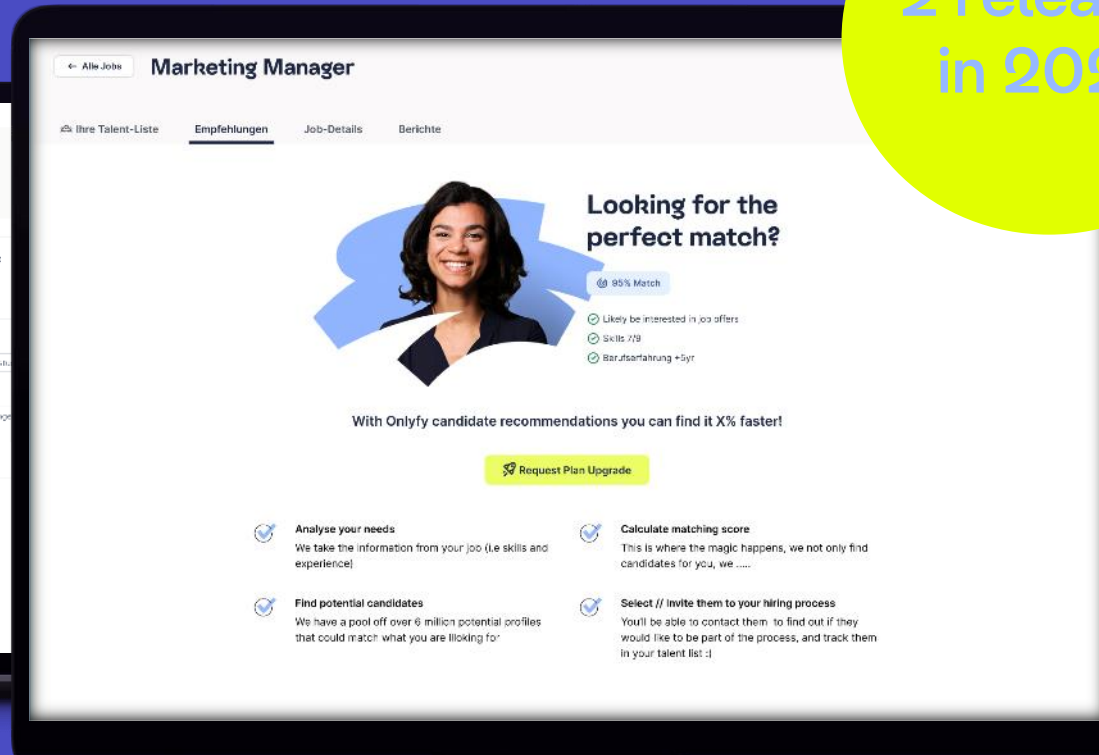
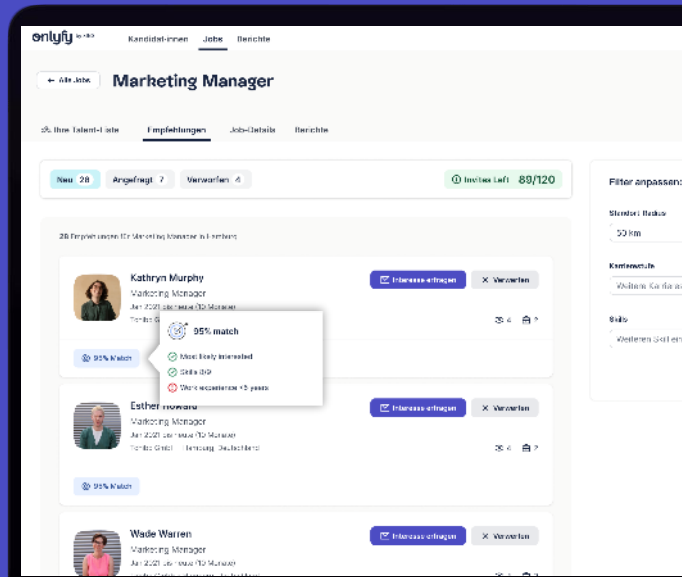
🔗 Weiter mit Google



onlyfy one

The first **Talent Acquisition** platform
for holistic **NEW HIRING**

2 releases
in 2023

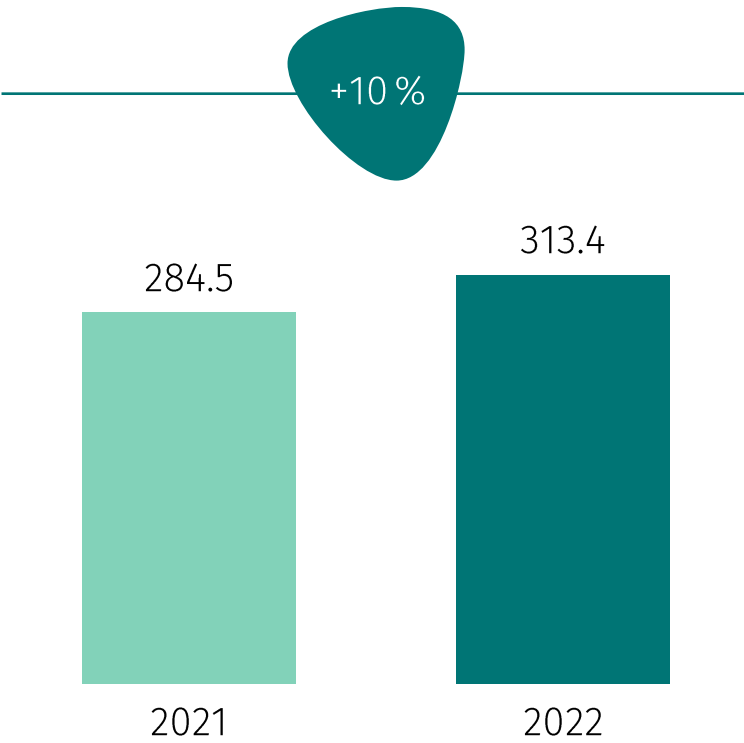




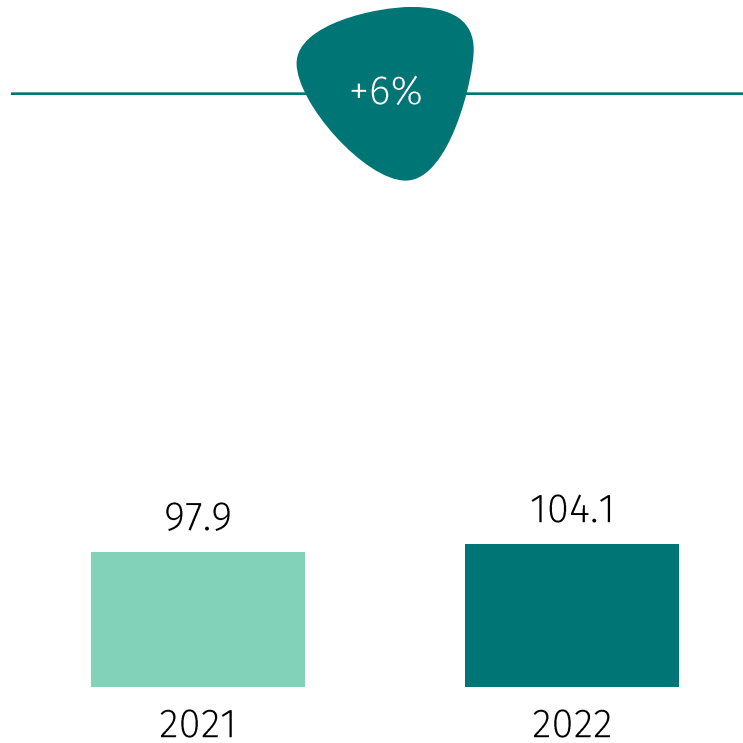
KEY FINANCIALS

DOUBLE-DIGIT REVENUE GROWTH IN 2022

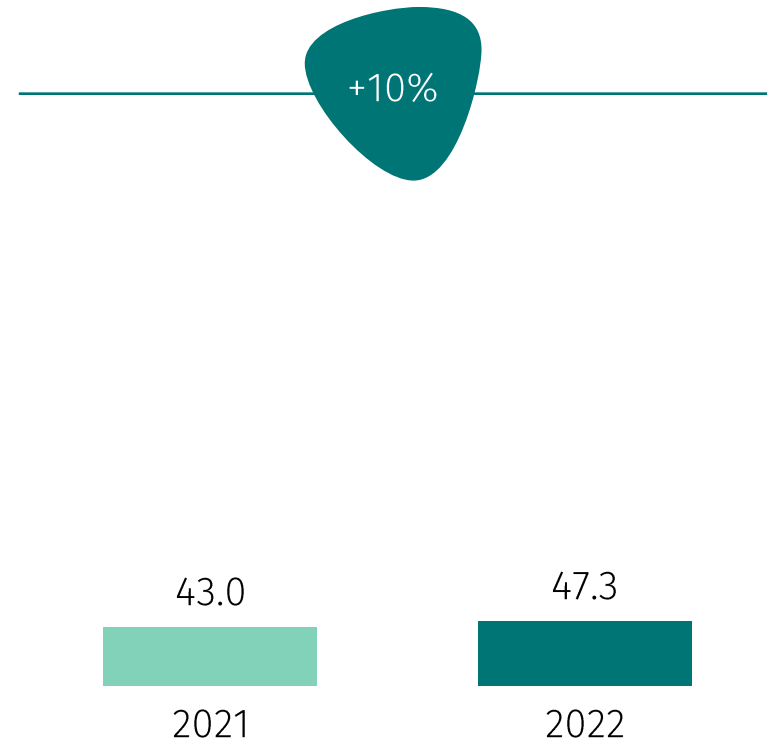
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



Pro-Forma service revenues and EBITDA do not deviate from reported numbers

WRAP-UP

1

We have a clear goal – to develop NWSE towards the #1 recruiting partner for HR in DACH 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

4

In 2022, we achieved solid growth in revenue and EBITDA – B2B E-recruiting growing >20%

5

Outlook: mid / long term: double-digit revenue growth and >30% EBITDA margin
Outlook 2023: Pro-Forma EBITDA between € 108-111m

FOR 2022 WE WILL RECOMMEND

- a regular dividend of **€ 3.16**
(2021: €2.80)...
- ... and a special dividend of **€ 3.56**
(2021: 3.56 €)



HARBOUR FOR



THANK YOU
FOR YOUR ATTENTION.

BACKUP

**NEW
WORK
SE**

Q4 PRELIM RESULTS 2022

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

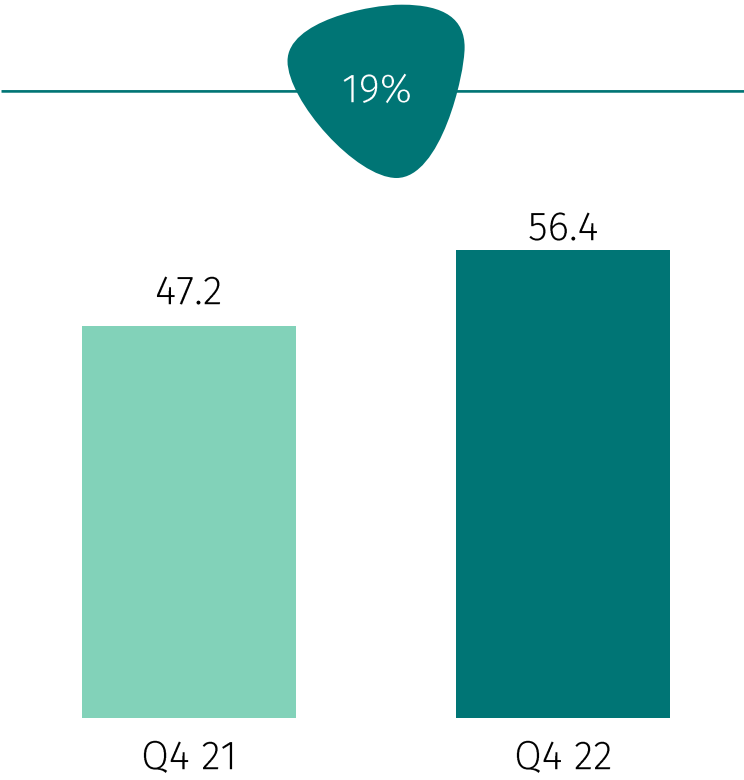
Q4 2022 P&L: € 82.1M REVENUES; € 23.5M EBITDA

Pro-forma	Q4 2022		Q4 2021		Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022
	Abs.		Abs.		Rel.	Abs.	Rel.
Service revenues	82.1		76.3		8%	78.7	4%
Other operating income	0.5		0.3		60%	1.0	(53%)
Capitalised own work	5.4		4.3		25%	5.5	(1%)
Costs before capitalisation	(64.4)		(62.0)		(4%)	(58.1)	(11%)
EBITDA	23.5		18.9		25%	27.0	(13%)
Margin	29%		25%		4%pts	34%	(6%pts)
D&A	(13.3)		(11.2)		(19%)	(7.1)	(87%)
Financial result	0.3	(0.3)	0.0	(0.2)	1,079%	(1.1)	126%
Taxes	(2.2)	(2.0)	2.4	2.4	(190%)	(4.5)	52%
Net income	8.4	8.0	10.1	10.0	(17%)	14.3	(41%)
EPS	1.49	1.42	1.80	1.77	(17%)	2.55	(41%)

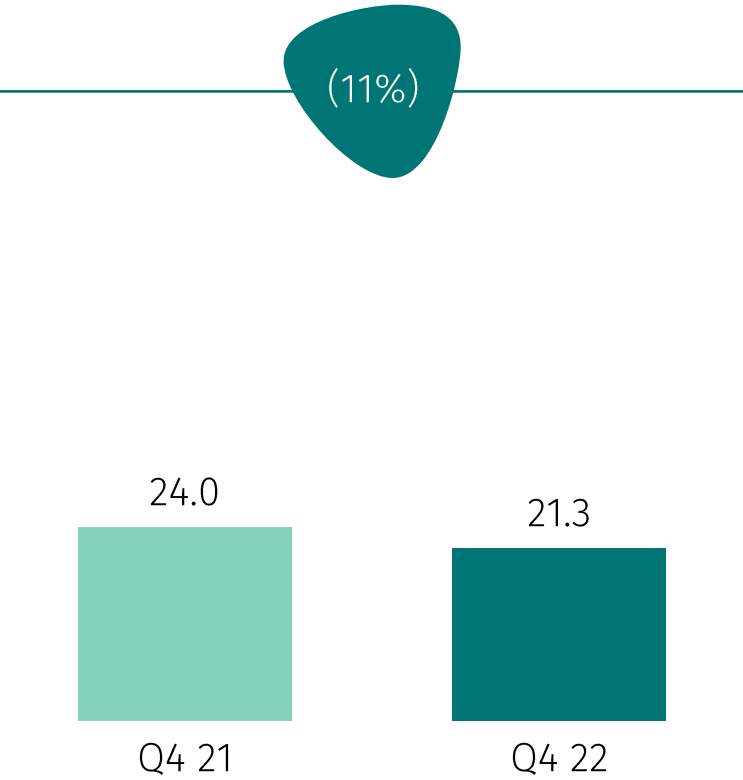
Rounding differences possible

Q4 2022 SERVICE REVENUES: B2B E-RECRUITING UP 19%

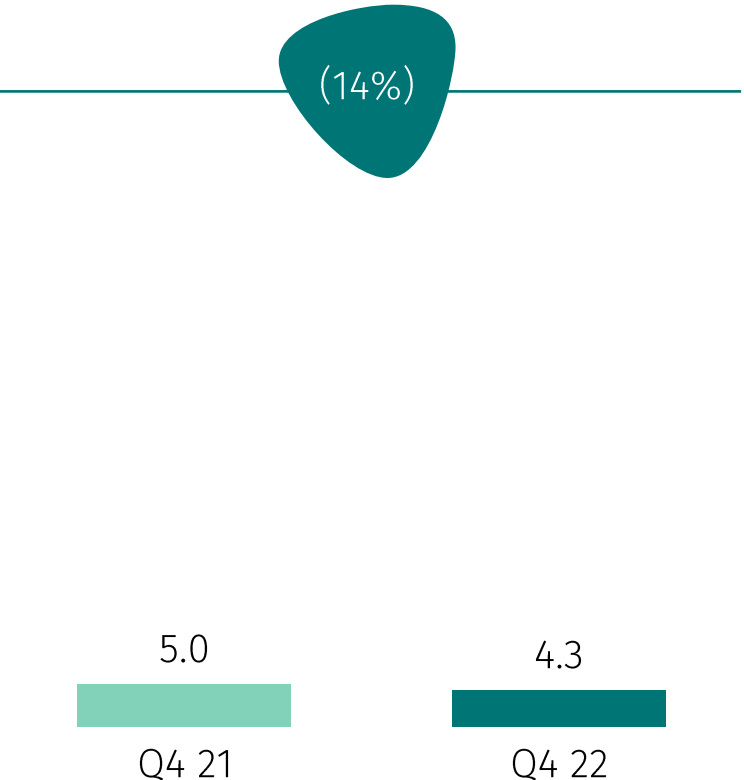
B2B E-Recruiting



B2C



B2B Marketing Solutions



Rounding differences possible

PROPOSAL FOR REGULAR DIVIDEND OF € 3.16 (2021: €2.80) AND A SPECIAL DIVIDEND OF € 3.56 PER SHARE

	2022	2021
Pro-Forma net income	€ 47.3m	€ 43.0m
#Shares (weighted)	5.6m	5.6m
Pro-forma earnings per share	€ 8.41	€ 7.66
Regular dividend per share	€ 3.16	€ 2.80
Special dividend per share	€ 3.56	€ 3.56

No restriction for future growth given cash-generative business model

The logo for New Work SE, featuring the text "NEW WORK SE" in white, bold, sans-serif font, stacked vertically inside a teal, rounded, shield-like shape.

**NEW
WORK
SE**

PRELIM RESULTS 2022

A photograph of a modern meeting room. The room features a long wooden table, several grey chairs, and large windows overlooking a body of water and a city skyline. A digital display on the wall shows a clock and some data. The room is enclosed by glass walls and a black frame.

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

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

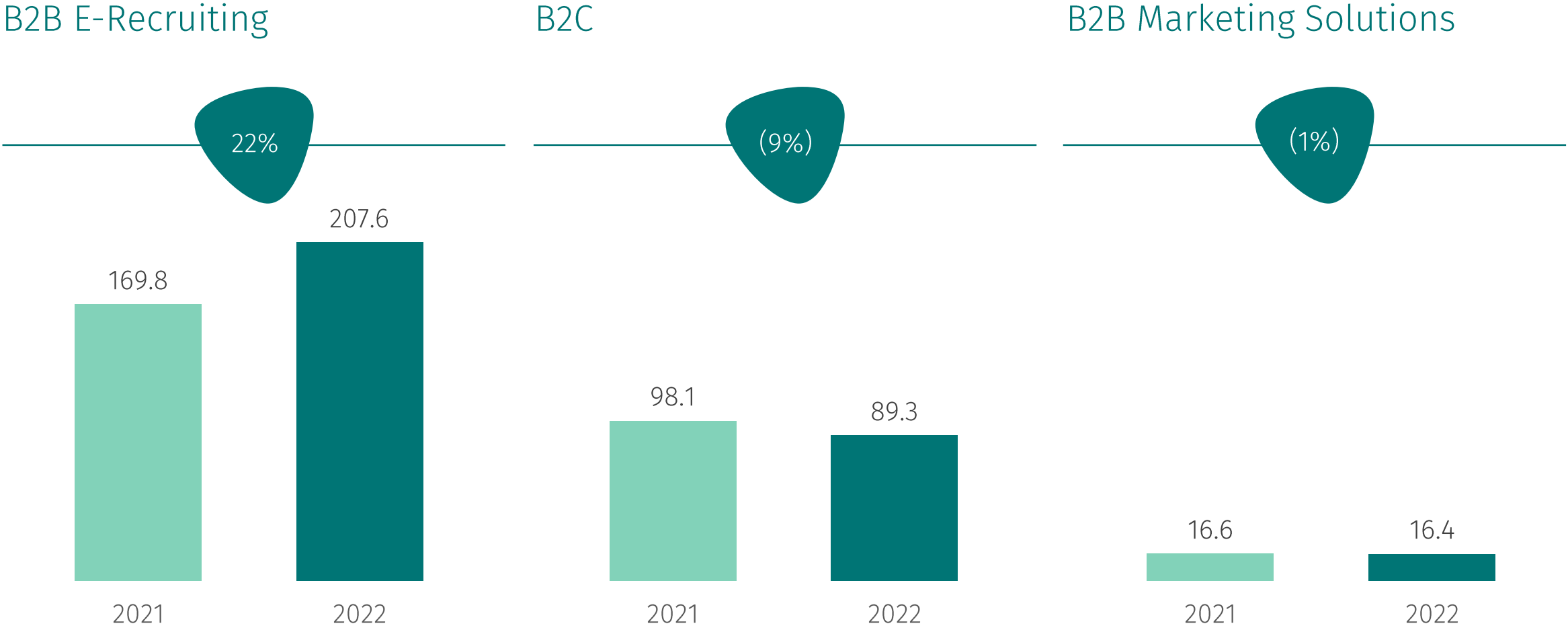
SEGMENT EBITDA

	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)	
Total EBITDA	104.1	33%	97.9	34%

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)

UPCOMING CHANGE IN EXTERNAL SEGMENT REPORTING 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.	
Total	313.4	104.1	33%		Total	313.4	104.1	33%	

- 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

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



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



http://twitter.com/NEW_WORK_SE_IR



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

ESG topics

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