

NEW WORK SE Q3 23 earnings presentation

November 9, 2023



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Market environment – No recovery yet

IWF-Konjunkturprognose

Deutschland schrumpft als einzige Industrienation

Der Währungsfonds erwartet, dass die deutsche Wirtschaftsleistung in diesem Jahr stärker sinkt als bisher angenommen. Auch die Prognose für 2024 fällt deutlich schlechter aus.

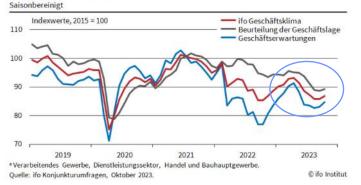
Julian Olk 10.10.2023 - 13:15 Uhr aktualisiert

Das IAB-Arbeitsmarktbarometer bis September 2023 (AB)

Punktwerte auf einer Skala von 90 (sehr schlechter Ausblick) bis 110 (sehr guter Ausblick), 100 = neutral/gleichbleibend



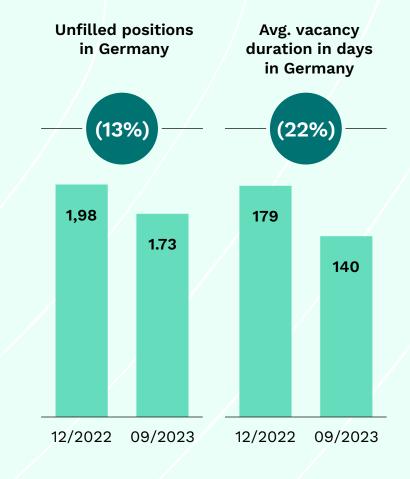
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BA-X Index



2013	2014	1 20	15 2	016	2017	2018	201	9 20)20	2021	2022	2023	3
2022					2023								
Aug	Sep	Okt	Nov	Dez	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep
134	132	129	129	127	127	126	125	123	122	119	119	116	115



Sources: Handelsblatt, ifo, IAB, BA-X

Executive summary Q3 23: Financial KPIs on track to meet guidance of €92-100m pro forma EBITDA

(4%) Pro-forma service revenues

+3%

Pro-forma service revenues in HR Solutions & Talent Access segment

+4%

Pro-forma FRITDA

+2.1m

New workplace insights @kununu yoy

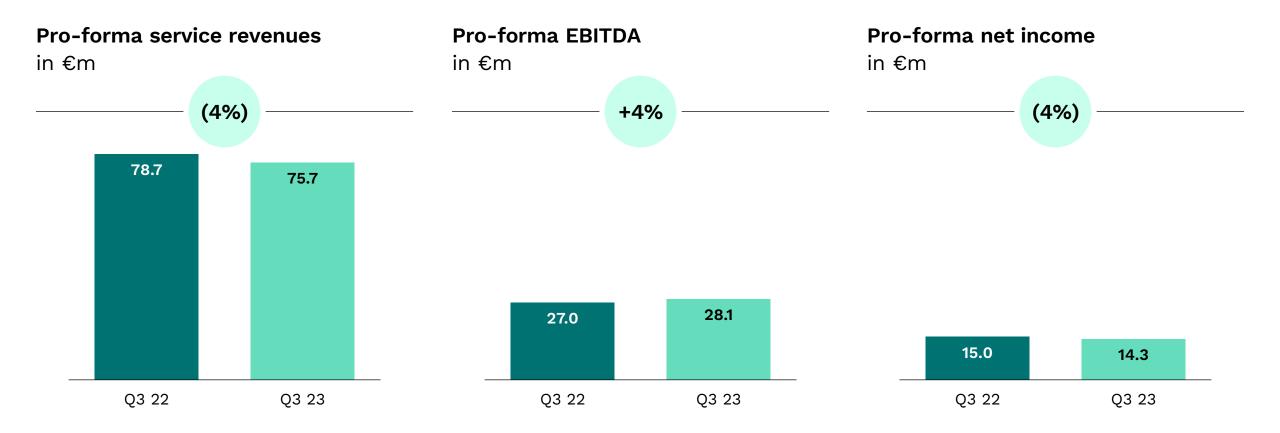
(4%)

Pro-forma net income

Oct 18

Relaunch of www.xing.com

Q3 2023: Financial KPIs down YOY on back of weak employment market



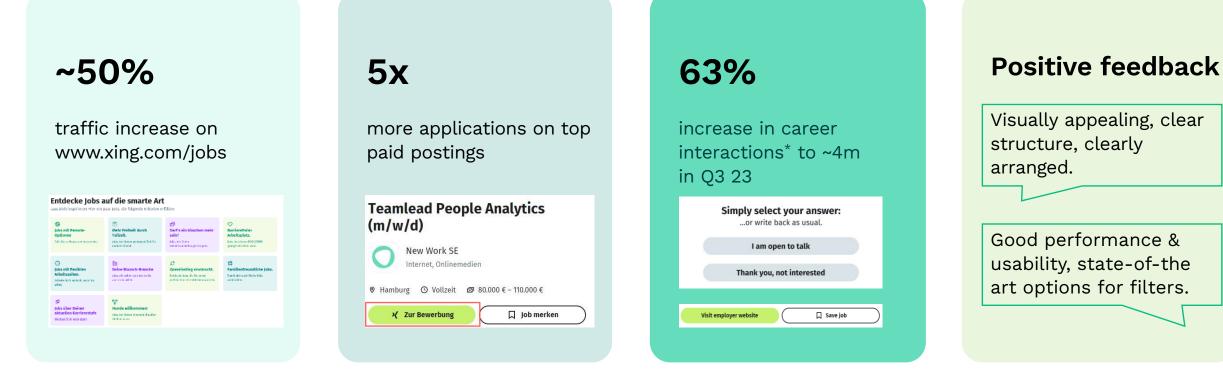
XING: Repositioning from social network to jobs-network started

XING

	jobs	posten? Geht hier.		
	Finde den Jol	b, der zu Dir passt	•	
Q Job-Ti	tel oder Stichwort	Ø Hamburg	V Jobs finden	
Premium Kacper Potega	Jobs von Top-Arbeit			
Debs finden Deine Jobs Cein Metaverk Dein Metaverk Insights Nachrichten	Vice President Corporate Development (m/w/d) Hamburg Rea Work SE 1:3000 € Voltreit • AA Vor 6 Tagen 	Bis 300K.merr Genan Partner (m/w/d) für internationale Wirtschafts- und Finanz Nünchen HAPKO Hanssatisches Personalkont or 1 100000 6-460.000 6: Voltreit 4.3 Wr 11 Tagen I geb merken	Click ddts mehr Gehalt Click ddts mehr Gehalt Geschäftsführer m/w/d Offenburg Dr. Weick Executive Search GmbH T 10000 C - 140000 C Voltreit * 4 Vors Tagen D too merken	
 Q Profit 200-Winnsche + Folgst 3u C Derine Beiträge ♥ Premium 	Entdecke Jobs auf di Lass Dich inspirierent Hier ein paar Jobs	Jobs, die folgende Kriterien erfüllen:		
Projobs worden	₽	O	8	

- 0.7m new XING members yoy
- •140k new XING members in Q3
- **22m** XING members 30. Sep 23
- Oct 18: Launch of XING 3.0

XING: Focus on "Jobs" shows increased engagement and positive customer resonance for new XING positioning

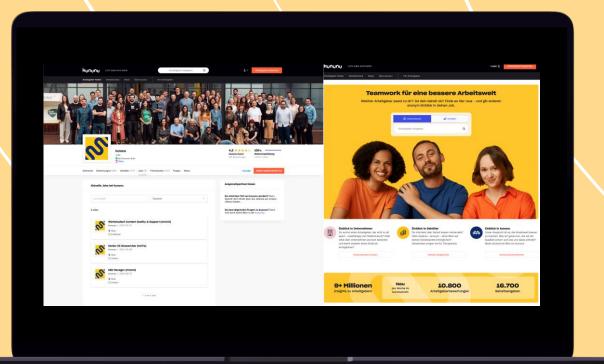


* Career interactions include recruiter replies, candidate apply intents

kununu: Employer branding is the steadfast anchor

- **2.1m** new workplace insights yoy
- **460k** new workplace insights in Q3
- **9.8m** workplace insights incl. **3.3m** salary datapoints end of September
- **Relaunch** kununu.com homepage

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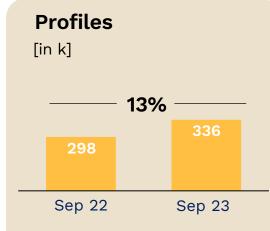
kununu: Clear market leader with significant increase in reach, audience & customer engagement



Strongest Q3 ever for total traffic with 15% above PY.

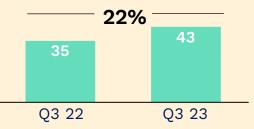


Google trends shows a continuous growth trajectory since acquisition of kununu back in 2013. We're on the path to become synonymous for workplace insights

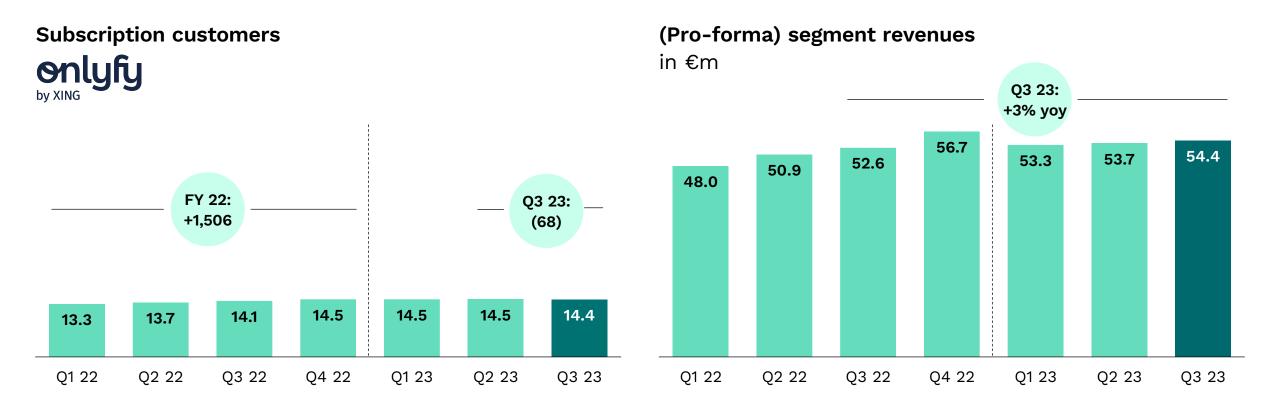


Broad "insights" collection has increased platform breadth and coverage of employers – **profiles base** growing by **13%** yoy.





Employer comments are a **reinforcing relevancy** initiated from the **C-side** Employer involvement is growing by **22%** yoy. HR solutions & talent access subscription customer base slightly down on back of negative employment market



HR Solutions contributesEmploy72% of NW SE group saleskunu

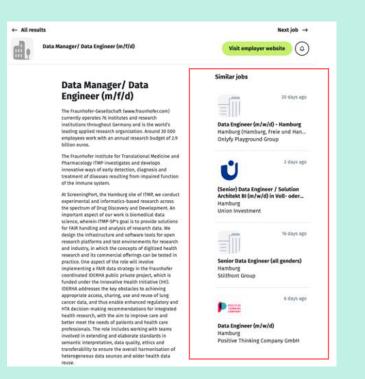
Employer branding based on kununu growing 20%

Passive Sourcing: job ads **down** given weak macro

Our current AI initiatives

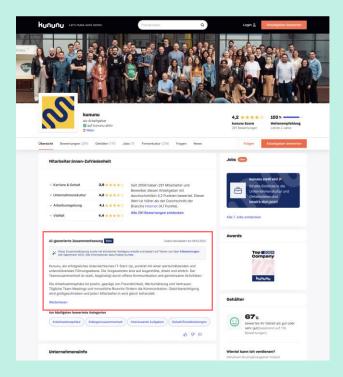
XING XING

Matchmaking & Recommender (similar jobs)



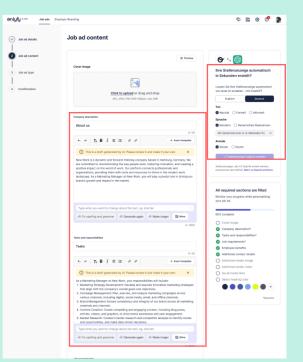
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Summarization of employer reviews



Onlyfy by XING

Job-ad creation (screenshot) Smart templates Talent recommendations CV-parsing



Q3 results 2023



- Revenues of € 75.7m
- We keep growing our talent access through XING and kununu
- Pro-forma EBITDA at € 28.1m
- Confirming pro-forma EBITDA guidance of € 92-100m

Q3 23: Revenues of € 75.7; Pro-forma EBITDA of € 28.1m

	Q3 2023		Q3 2022		Q3 23 vs. Q3 22	Q2 2023		Q3 23 vs.Q2 23	
	Abs.		Abs.		Rel.	Abs.		Rel.	
Service revenues	75.7		78.7		(4%)	75.8		0%	
Other operating income	0.7		1.0		(24%)	1.4		(47%)	
Capitalized own work	5.8		5.5		7%	6.2		(7%)	
Costs before capitalization	(55.5)	(54.1)	(58.1)		4%	(60.3)	(60.5)	8%	
EBITDA	26.7	28.1	27.0		(1%)	23.1	22.9	15%	
Margin	35%	37%	34%		1%pt	31%	30%	5%pt	
D&A	(8.1)		(7.1)		(14%)	(9.2)		11%	
Financial result	0.4	0.2	(1.1)	(0.2)	134%	0.5	0.2	(29%)	
Taxes	(5.4)	(5.8)	(4.5)	(4.8)	(22%)	(4.5)	(4.3)	(21%)	
Net income	13.5	14.3	14.3	15.0	(6%)	10.0	9.7	34%	
EPS	2.40	2.54	2.55	2.66	(6%)	1.78	1.72	34%	

Pro-forma

Rounding differences possible

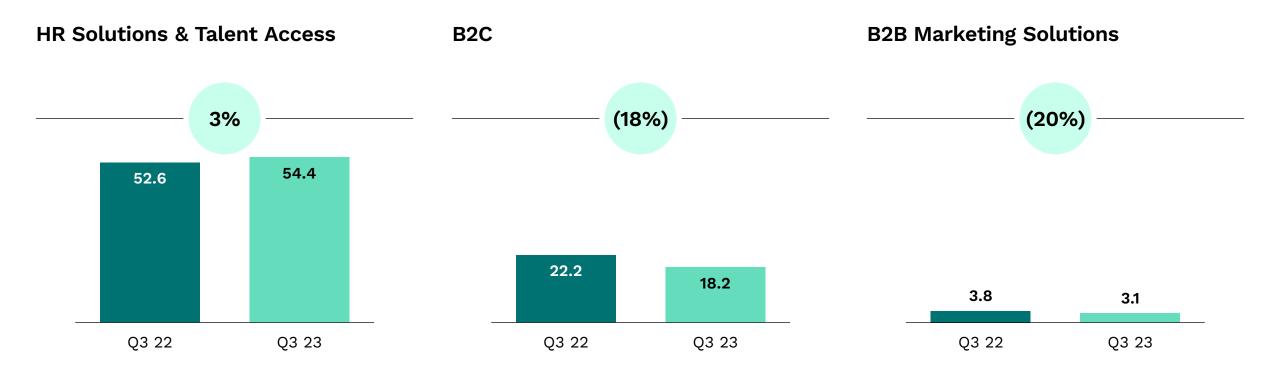
Q3 23: Segment EBITDA (reported)

	Segment EBITDA Q3 23	Q3 23 Margin	Segment EBITDA Q3 22	Q3 22 Margin	Delta Comment
HR Solutions & Talent Access	17.5	32%	16.3	31%	Continued investments in talent access and repositioning of XING
B2C	10.0	55%	12.6	57%	Expected decline given focus on B2B monetization and talent access
B2B Marketing Solutions	0.7	24%	1.1	28%	Slowdown on back of general ad- market weakness and fewer ad impressions
Central & Other	(1.6)		(3.0)		
Total EBITDA	26.7	35%	27.0	34%	

Pro-forma

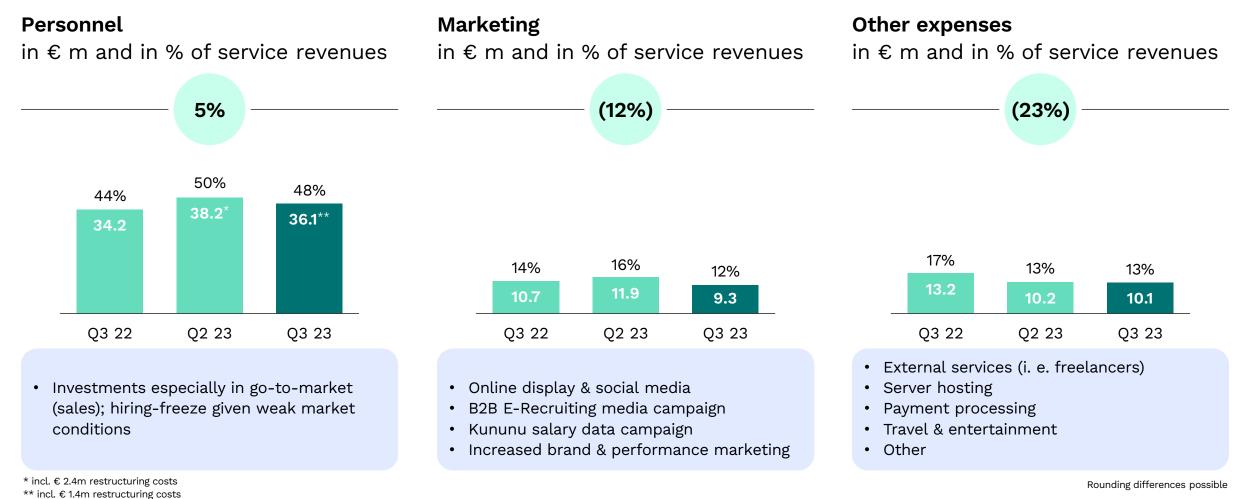
Rounding differences possible

Q3 23 service revenues: HR Solutions & talent Access segment growing 3% – accounting for 72 % of total group sales



Rounding differences possible

Q3 23: Cost development



Q3 23: Operating cash flow of €7.1m

	Q3 23	Q3 22	Q3 23 vs. Q3 22	Q2 23	Q3 23 vs. Q2 23
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	26.7	26.5	0.2	23.1	3.6
Interest / tax / other	(6.0)	(9.0)	3.1	(2.5)	(3.5)
Change in net working capital	(13.6)	(0.8)	(12.9)	(3.9)	(9.7)
Operating cash flow	7.1	16.6	(9.6)	16.7	(9.6)
Investment – operating	(5.4)	(6.8)	1.4	(9.0)	3.6
Investment – acquisitions & joint venture	0.0	0.0	0.0	0.0	0.0
Investment – financial assets	12.2	0.0	12.2	0.0	12.2
Interests paid, lease liabilities, FX rate diff. & rest	(2.2)	(2.1)	(0.1)	(2.2)	0.0
Cash flow excl. dividends	11.7	7.7	4.0	5.5	6.2
Regular dividend	0.0	0.0	0.0	(17.8)	17.8
Special dividend	0.0	0.0	0.0	(20.0)	20.0
Cash flow	11.7	7.7	4.0	(32.3)	44.0

Guidance 2023

Given solid Q3 with pro-forma EBITDA of € 28.1m we confirm our guidance for Pro-forma EBITDA of € 92-100m.





Thank you for your attention.

HARBOUR FOR:

XING







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