

NEW WORK SE

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

Folgen des Bankenbebens

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

StS EY Building a bett working world

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



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

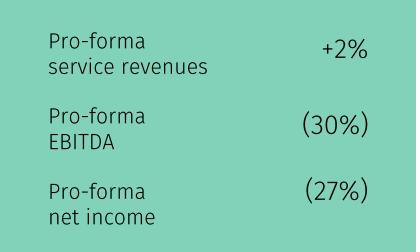
Updated: Talent.com confirms 18% staff reduction

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



SEGMENT HIGHLIGHTS

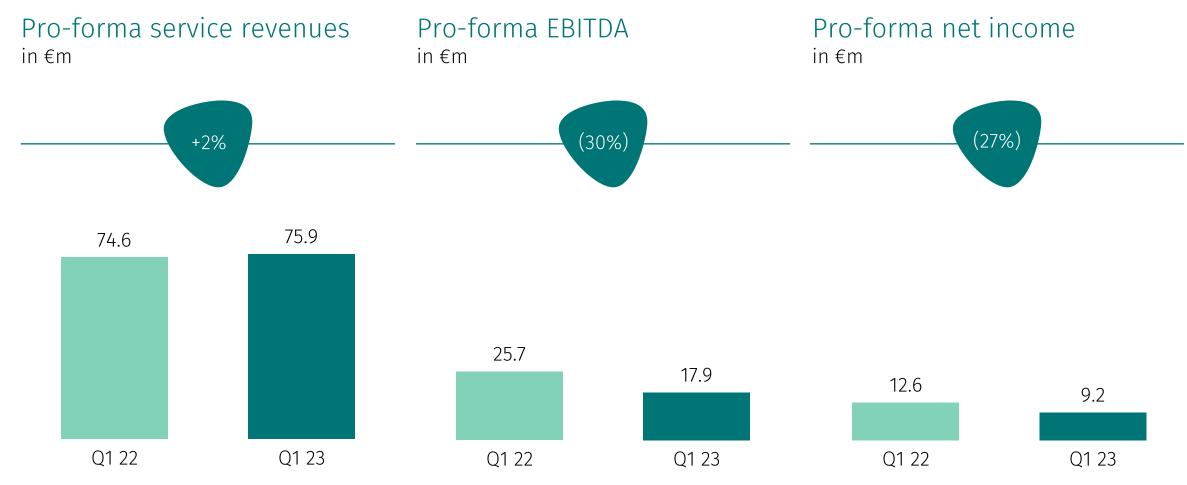
B2B:

 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

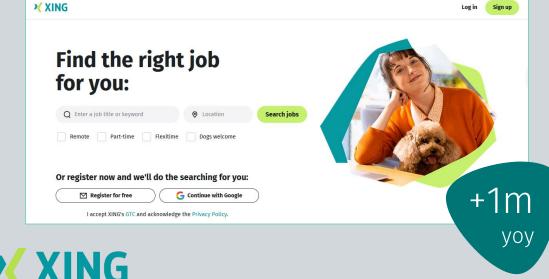


Pro-Forma revenues qual reported numbers

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

WOR



XING

- +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"

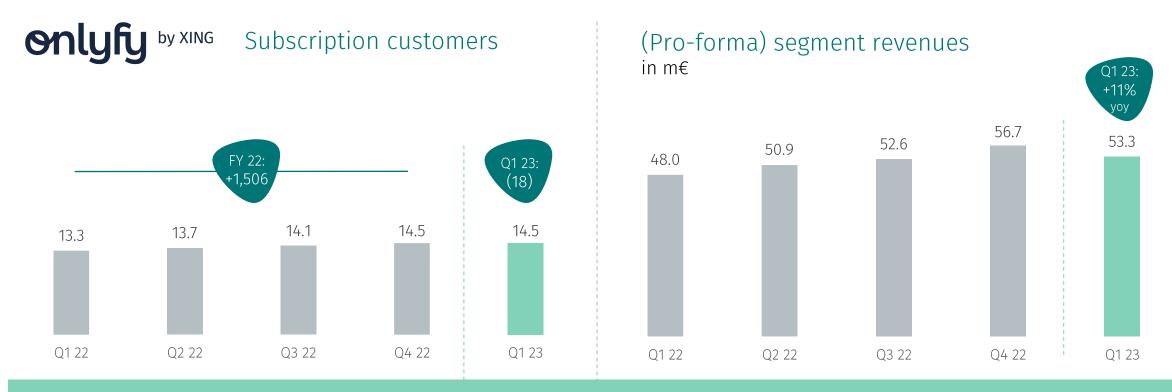


Strongest growing growth in history w/ +1.9m workplace insights yoy

- 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



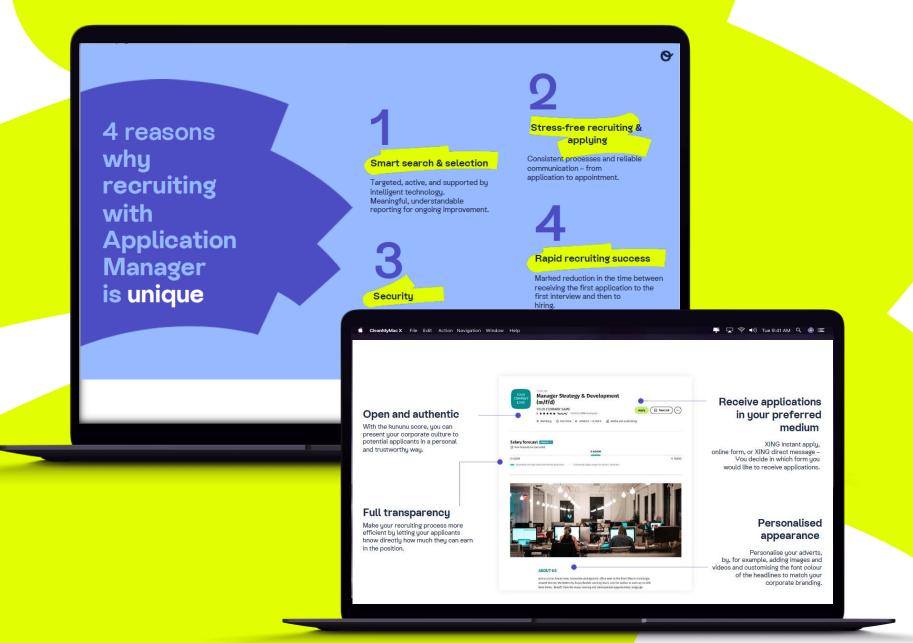
HR SOLUTIONS & TALENT ACCESS SUBSCRIPTION CUSTOMER GROWTH REFLECTING CURRENT MARKET TREND W SLIGHT DECLINE IN Q1 23



- 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

ONLYFY HR SOLUTIONS







BOARDS

Q1 RESULTS 2023



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 € $15.5M^*$



Pro-forma	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%)
)ther 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%
BITDA	15.5	17.9	25.7		(40%)	23.5	(34%)
Nargin	20%	24%	34%		(14%pts)	29%	(8%pts)
)&A	(7.2)		(7.6)		5%	(13.3)	46%
inancial result	0.4	0.0	(1.0)	(0.3)	138%	0.3 (0.3) (30%)
axes	(1.6)	(1.5)	(5.0)	(5.2)	(67%)	(2.2) (2.0) 24%
Vet 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

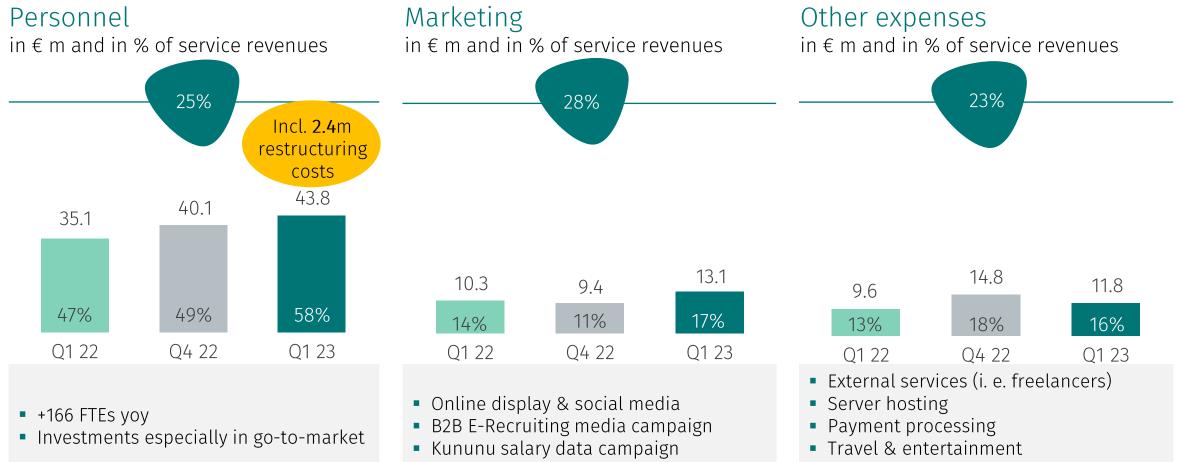
HR Solutions & Talent Access B2C

B2B Marketing Solutions



Q1 23 COST DEVELOPMENT





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)
A 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



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THANK YOU FOR YOUR ATTENTION.





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