



NEW WORK SE INVESTOR PRESENTATION

SOME FACTS

5 brands w/
>21 million
members
and kununu w/
>7 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

NWSE HAS STRONG – PARTLY MARKET LEADING – ASSETS WHICH SERVE AS THE FUNDAMENT FOR FUTURE GROWTH

Status Quo



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

>250k company profiles &
>7m workplace insights



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

>21m members



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

>200k registered
software engineers



An integrated HR solution (SaaS) that helps companies hire the right people by providing talent access, comprehensive data and smart tools.

>14k HR B2B
customers (SaaS)

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

THROUGH OUR BRANDS WE STRIVE TO CREATE WIN-WIN SOLUTIONS FOR BOTH USERS AND HR CUSTOMERS

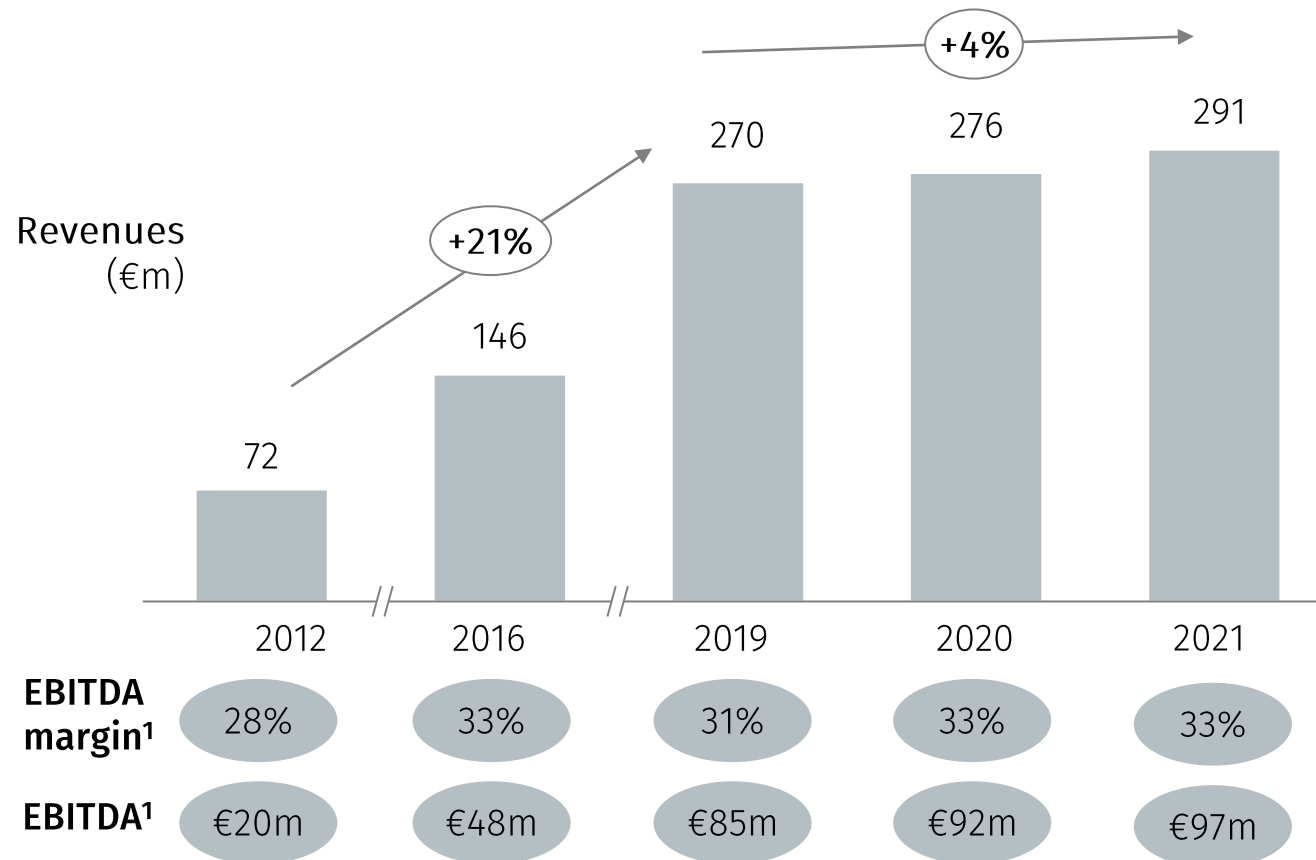
Our core value propositions



> Our brands and solutions



OUR BUSINESS MODEL HAS PROVEN TO BE RESILIENT DURING THE PANDEMIC, DEMONSTRATING SLIGHTLY GROWING REVENUES AND PROFIT



Annual growth:

- XING platform members
- kununu workplace insights
- B2B E-Recruiting subscription customers

	2016-19	2019-21
XING platform members	15%	9%
kununu workplace insights	36%	33%
B2B E-Recruiting subscription customers	32%	1%

Context change in 2020: COVID

- Short-term impact:
 - Challenge asking for immediate reactions
 - Proof for the resilience of NWSE's business models
- Long-term impact:
 - Chance for new impulses and a strategic evolution
 - Catalyst for external supportive trends

1. Financial KPI's on pro-forma basis (excluding non-operating one-time effects)



XING

+1.4m

+7%

new members on
XING totalling 21.3m
at end of Q3 2022

+311 thousand new members in Q3 2022

+1.8m

+32%

new workplace insights
on kununu totalling
>7.6m insights incl.
>2.3m salary data points

+460 thousand new insights in Q3 2022

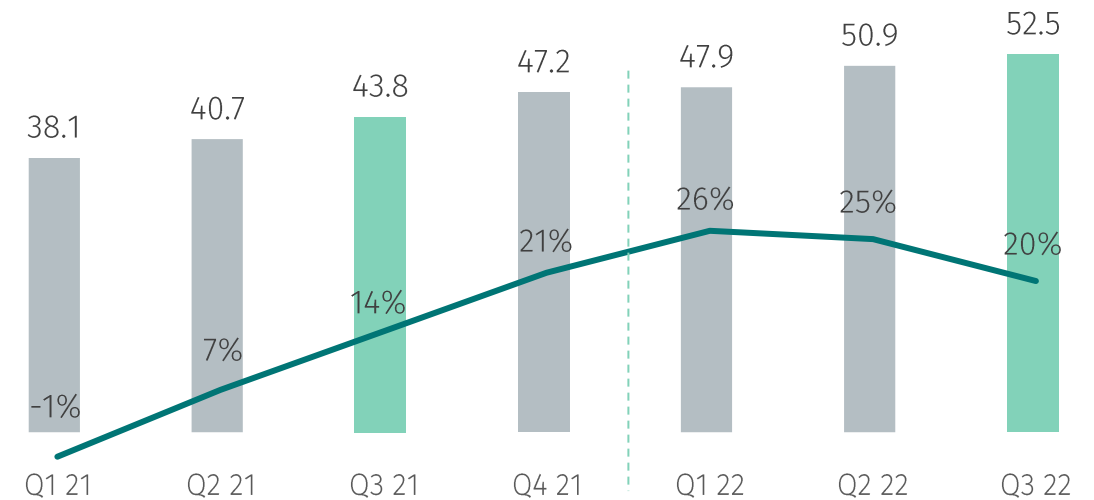
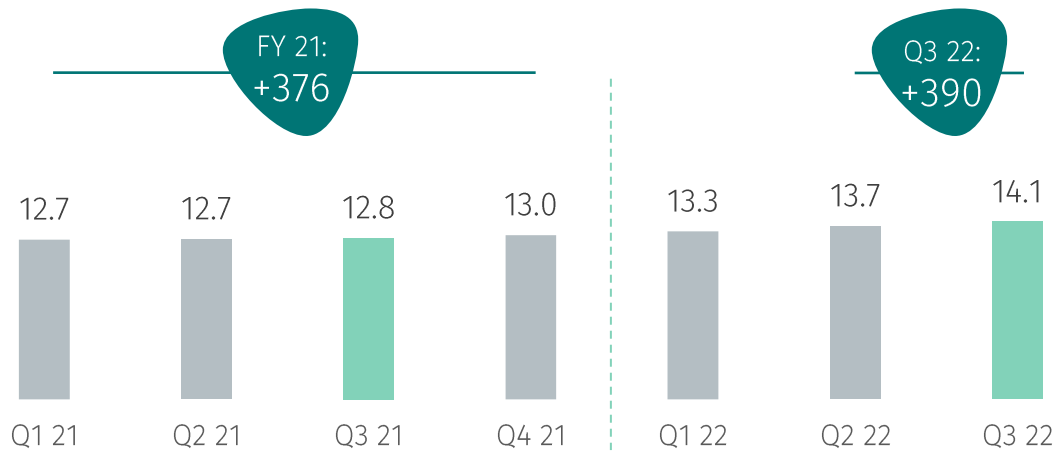


kununu^{AG}

B2B E-RECRUITING WITH STRONG MOMENTUM – GROWTH RATE SLIGHTLY DOWN AS PY COMPS WERE HIGHER IN H2 2021

onlyfy by XING B2B subscription customers

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



- E-Recruiting contributing ~67% of NW SE group sales in Q3 22
- Bundle products growing strongly
- Honeypot growing revenues ~70%
- # of unfilled positions in Germany w/ 1.8m¹

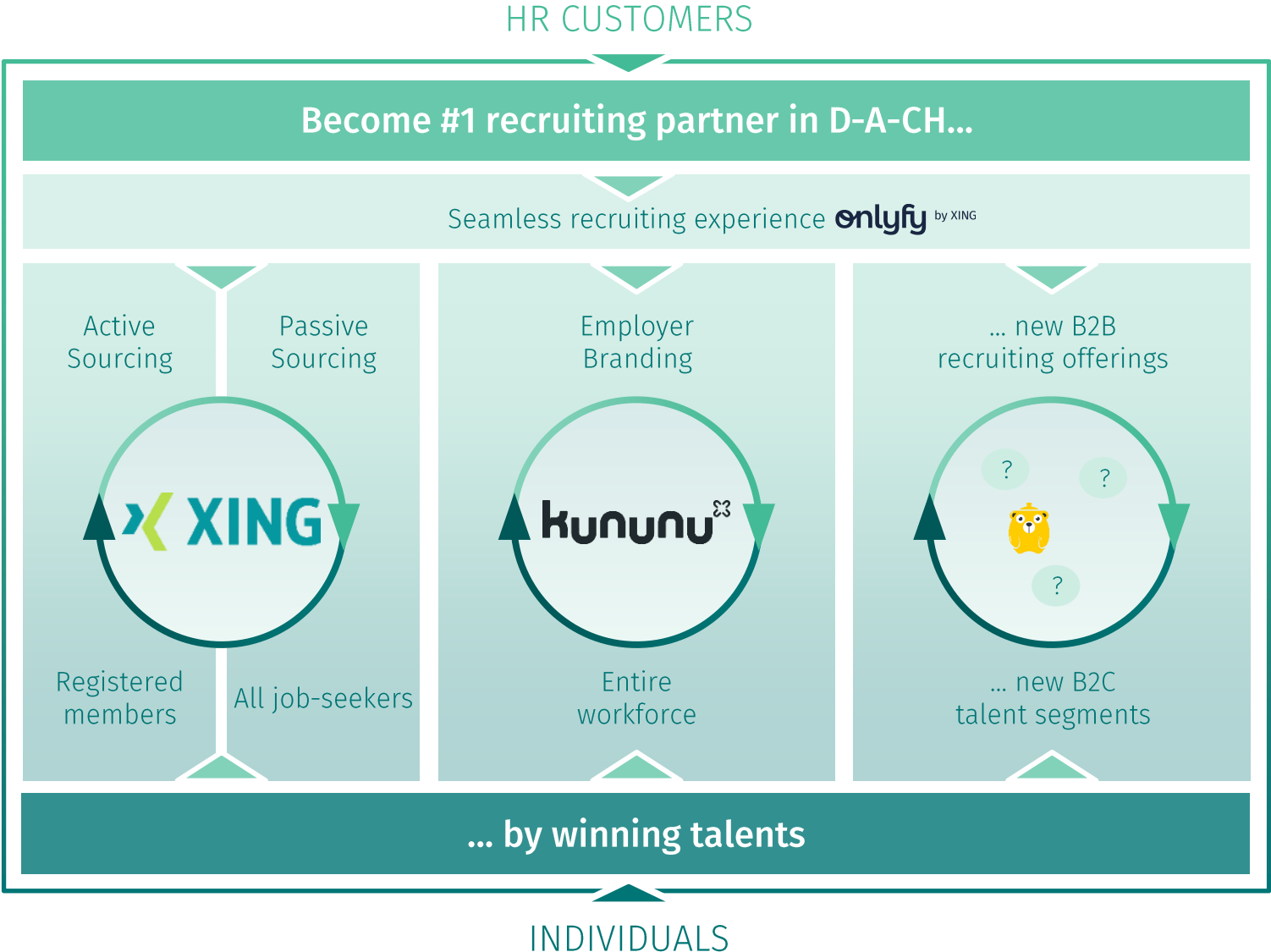
¹⁾ Source: IAB

**NEW
WORK
SE**

STRATEGY SHARPENING FOCUS

PICTURE: NEW WORK SE HEADQUARTER ROOF TERRACE

WE WILL BECOME THE #1 RECRUITING PARTNER IN D-A-CH BY WINNING TALENTS



“Germany will be hit the hardest by the impending European ageing crisis”¹



GERMANY ON THE HUNT FOR LABOUR

“Around 56% of companies report being short-staffed”²



BOOMERS RETIRE

“Germany loses around 350,000 working-age people every year as the Baby Boomers, ... , retire, and not enough younger people are available to fill their positions”²



MITARBEITER

GESUCHT!

M/W/D

¹Source: Center for global development

²Source: Deutsche Welle

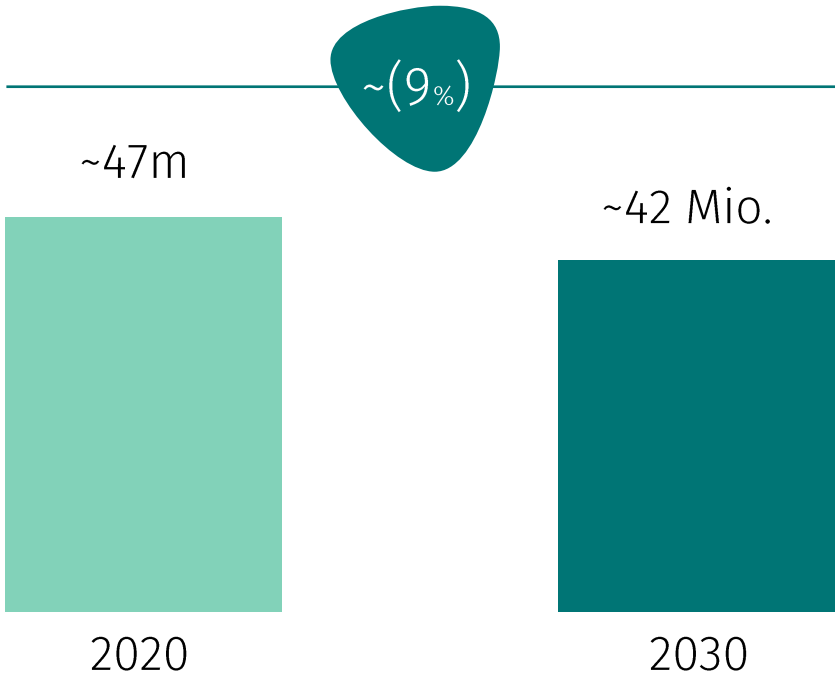
TALENT SHORTAGE IS PUTTING OUR ECONOMY UNDER SEVERE PRESSURE



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

SHRINKING WORKFORCE

WORKFORCE IN DE (IN M)



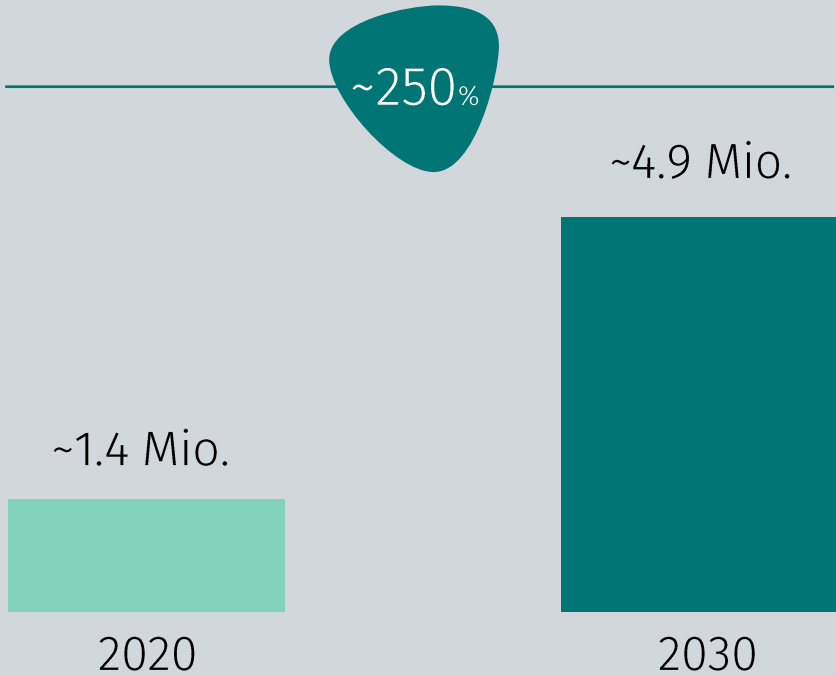
Source: IAB Report 25/2011

NEW WORK SE



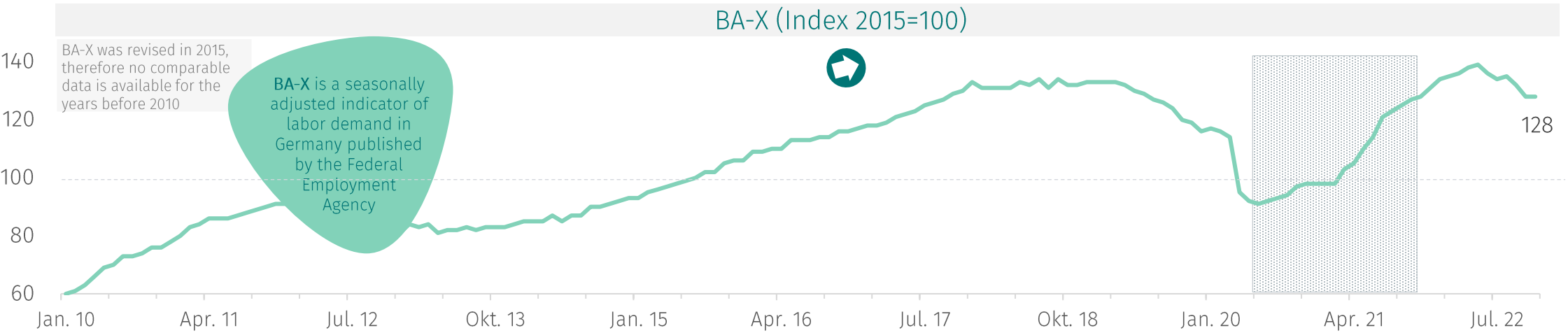
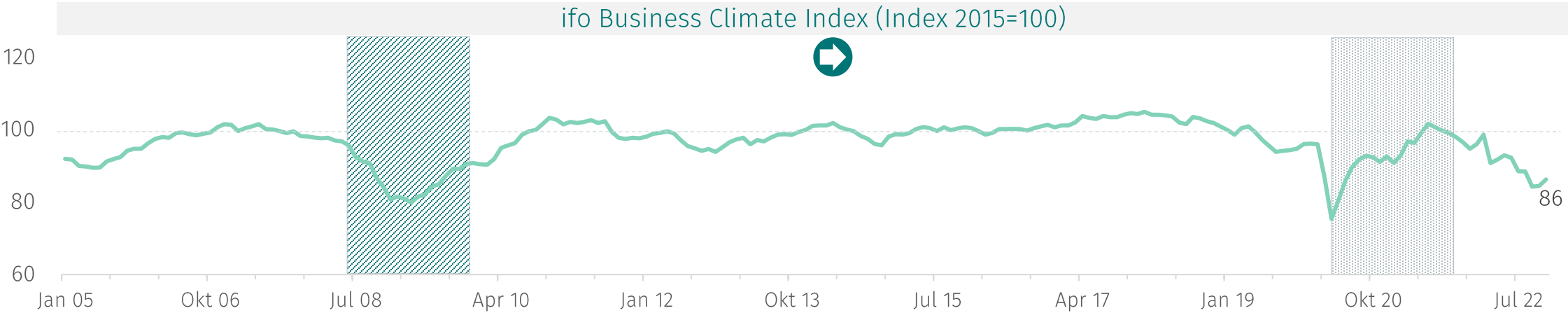
STRUCTURAL TALENT SHORTAGE

UNFILLED VACANCIES IN DE (IN M)



Source: IAB Report 2020

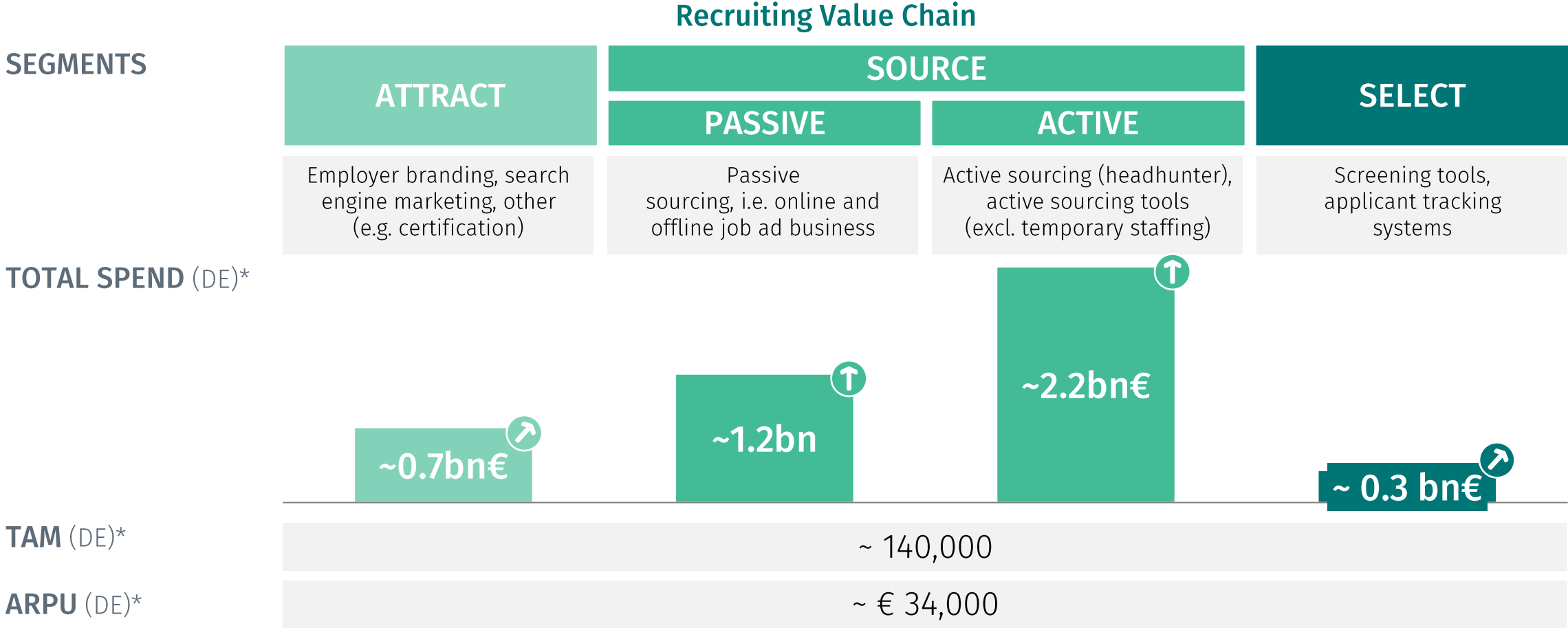
DESPITE COOLING IFO BUSINESS CLIMATE INDEX, BA-X LABOR DEMAND INDEX STAYS CLOSE TO ITS ALL-TIME HIGH



Source: Federal Employment Agency, ifo Institute, DESTATIS, IAB, BA-X Index (Nov 22)

Subprime crisis
Covid19 effects

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



*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)

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: **>4.6m**



> 3.0m 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

kununu ^{AG}

WE WILL...

POSITION XING WITH CLEAR FOCUS ON JOBS & CAREER

STRENGTHS TODAY



Largest network/talent pool in D-A-CH: **>21m**;
strong growth: **~1.4m** 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



OUR AMBITION

#1

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

* Source: NW SE Benchmarking study 2022

WE WILL...

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

STRENGTHS TODAY

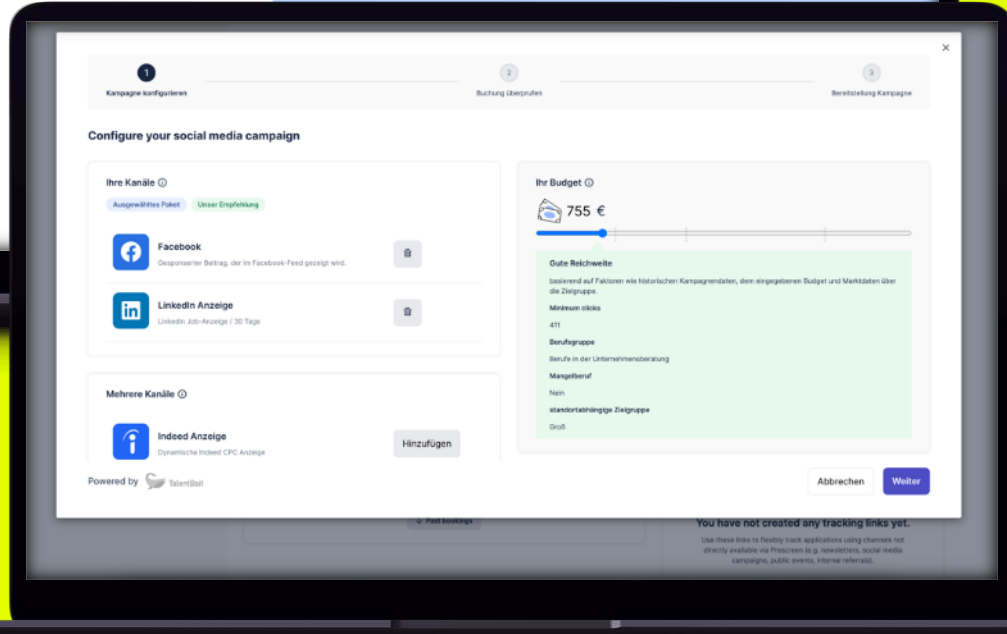
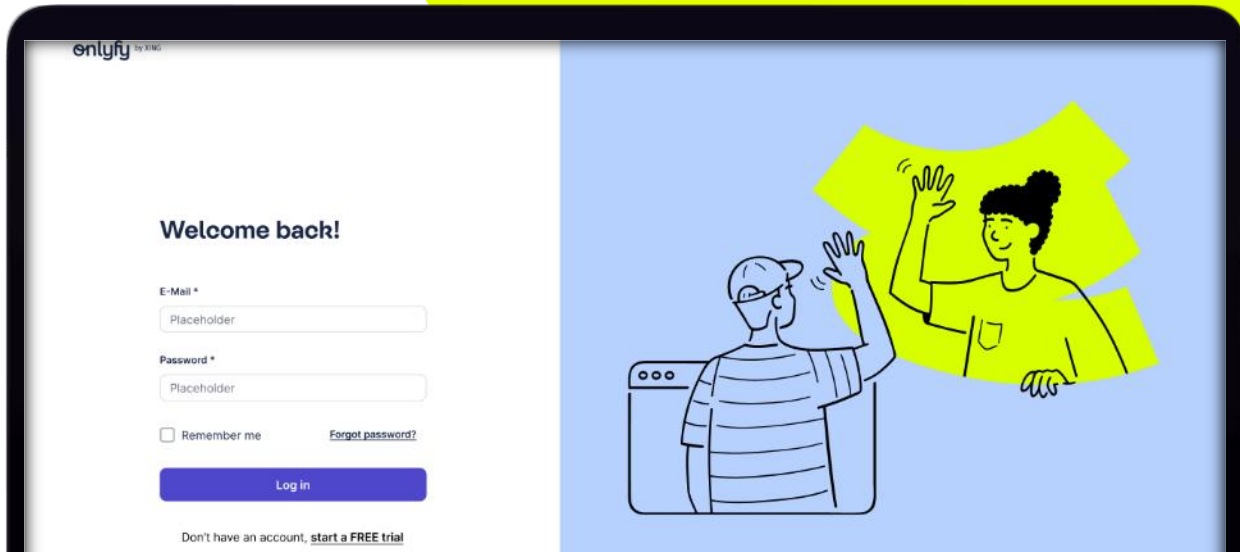


OUR AMBITION

#1

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

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



HUGE INTEREST IN ONLYFY AT "FUTURE OF HR" FAIR IN COLOGNE



 **PUR 2023**
Professional User Rating

★ **CHAMPION** ★
E - RECRUITING

HUMAN RESOURCES

Analog 3

SATISFIED ONLYFY BY XING CUSTOMERS

“**onlyfy one** makes our work easier in many ways. The predefined best practice settings and templates are a great starting point and can be perfectly adapted to our needs in just a few steps. The option to fully automate various tasks and communication flows with candidates saves us an enormous amount of time and helps us to improve the candidate experience we provide.” Nico Adorf, Snipes



“**onlyfy one** is easy to use, intuitive and very clearly structured. I found my way around straight away. What's more, onlyfy one simply builds on our own recruiting processes, which makes our work immensely easier.” Sandro Wolf, Just Spices



“With the **onlyfy TalentManager** 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. In addition, the talent radar function tells us about other important parameters to further adjust our search strategy. This allows us to focus our search even more.” Björn Boldt, ABOUT YOU



"The placement of **onlyfy Job Ads** forms the basis of our search for the right talents who want to be part of our mission towards the "all electric society". Access to 21 million talents in the XING network offers us great added value here.“ Nina Fittkau, PHOENIX CONTACT



“The **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.” Anna-Talica Schilling, Stadt Goslar



OUTLOOK IS POSITIVE AS LABOUR SHORTAGE IS INTENSIFYING AND EMPLOYERS NEED TO INVEST EVEN MORE IN THE FUTURE TO ATTRACT, FIND AND HIRE TALENT

- For 2022 we expect pro-forma EBITDA of ~ € 104m

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 Q3 22, we achieved solid growth in revenue and EBITDA** – B2B E-recruiting growing 20%

- 5 **Outlook: back to pre-COVID levels in the mid-run** – with double-digit revenue growth and >30% EBITDA margin

**NEW
WORK
SE**

Q3 RESULTS 2022

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

Q3 2022 FINANCIAL HIGHLIGHTS

We continue to grow talent access through kununu & XING

Revenues came in at € 78.7m and 9% yoy growth

EBITDA came in at € 27.0m

Operating cash-flow came in at € 16.6m

We confirm our guidance for 2022 of € 104m pro-forma EBITDA

Q3 2022: REVENUES OF € 78.7; EBITDA OF € 27.0M

	Pro-forma							
	Q3 2022		Q3 2021		Q3 22 vs. Q3 21	Q2 2022		Q3 22 vs. Q2 22
	Abs.		Abs.		Rel.	Abs.		Rel.
Service revenues	78.7		72.1		9%	78.0		1%
Other operating income	1.0		0.4		119%	0.7		39%
Capitalized own work	5.5		5.6		(2%)	4.7		17%
Costs before capitalization	(58.1)		(51.6)		(13%)	(55.6)		(5%)
EBITDA	27.0		26.4		2%	27.8		(3%)
Margin	34%		37%		(2%pts)	36%		(1%pt)
D&A	(7.1)		(14.3)		50%	(9.9)		28%
Financial result	(1.1)	(0.2)	(0.3)	(0.2)	296%	(0.9)	(0.3)	20%
Taxes	(4.5)	(4.8)	(4.9)	(4.9)	8%	(5.7)	(5.9)	22%
Net income	14.3	15.0	7.0	7.1	106%	11.2	11.7	28%
EPS	2.55	2.66	1.24	1.26	106%	2.00	2.08	28%

Continued operations

Q3 2022 SEGMENT EBITDA

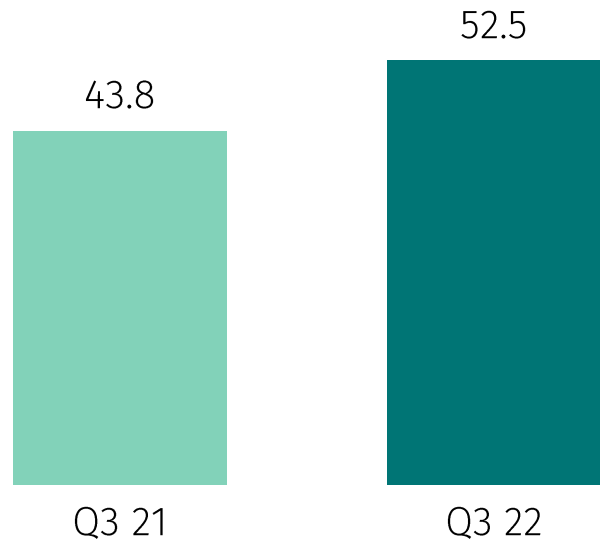
	Segment EBITDA Q3 22	Q3 22 Margin	Segment EBITDA Q3 21	Q3 21 Margin	Delta Comment
B2B E-Recruiting	35.0	67 %	29.3	67 %	Growth in revenues and EBITDA
B2C	4.2	19 %	8.6	35 %	Investments in talent access
B2B Marketing Solutions*	2.5	65 %	2.4	63 %	
Tech, Central Services & Other	(14.7)		(13.9)		
Total EBITDA	27.0	34 %	26.4	37 %	

Rounding differences possible

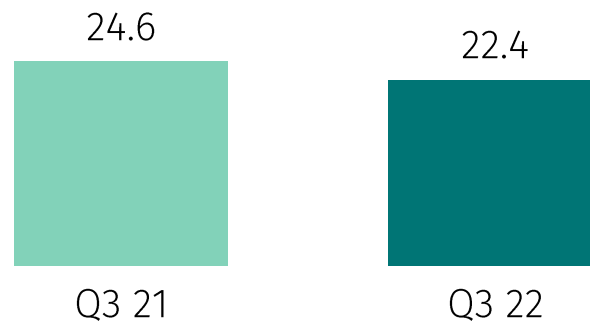
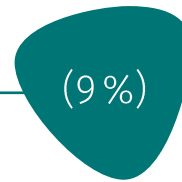
* Events discontinued

Q3 2022 SERVICE REVENUES: B2B E-RECRUITING SEGMENT GROWING 20% – ACCOUNTING FOR 67 % OF TOTAL GROUP SALES

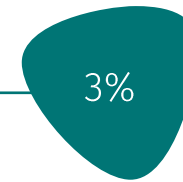
B2B E-Recruiting



B2C



B2B Marketing Solutions*



Rounding differences possible

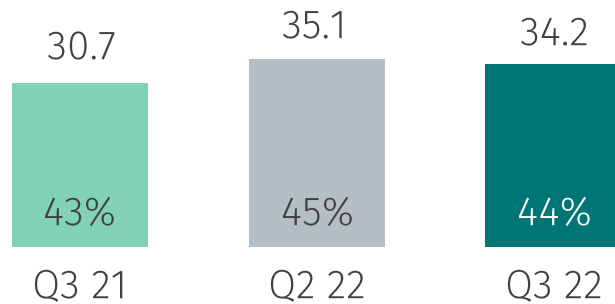
* Events discontinued

Q3 2022 COST DEVELOPMENT

Personnel

in € m and in % of service revenues

11%

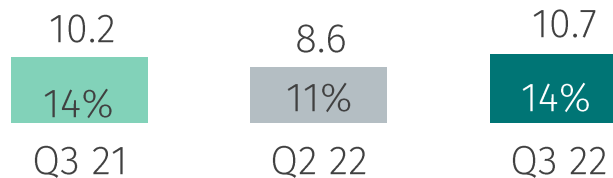


- +92 FTEs yoy
- Investments especially in go-to-market

Marketing

in € m and in % of service revenues

5%

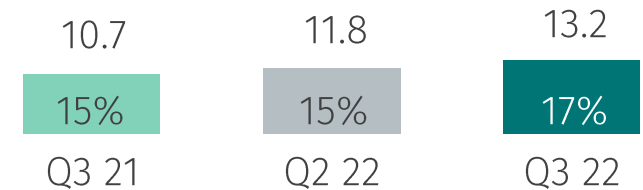


- Online display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign

Other expenses

in € m and in % of service revenues

23%



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

Q3 2022: OPERATING CASH FLOW OF €16.6M

	Q3 22	Q3 21	Q3 22 vs. Q3 21	Q2 22	Q3 22 vs. Q2 22
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	27.0	26.4	0.6	27.8	(0.8)
Interest / tax / other	(9.0)	(6.7)	(2.3)	(3.5)	(5.5)
Change in net working capital	(1.0)	(5.1)	4.1	(9.7)	8.6
<i>Delta Discontinued Operations</i>	(0.3)	(0.4)	0.1	(0.2)	(0.2)
Operating cash flow	16.6	14.1	2.5	14.4	2.2
Investment – operating	(6.8)	(10.1)	3.3	(5.5)	(1.3)
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	(2.1)	(1.9)	(0.3)	(2.4)	0.3
<i>Delta Discontinued Operations (XING Events)</i>	(0.0)	(0.5)	0.5	(0.2)	0.2
Cash flow excl. dividends	7.7	1.7	6.0	6.3	1.3
Regular dividend	0.0	0.0	0.0	(15.7)	15.7
Special dividend	0.0	0.0	0.0	(20.0)	20.0
Cash flow	7.7	1.7	6.0	(29.4)	37.1

**NEW
WORK
SE**

9M RESULTS 2022

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

9M 2022 CUM: REVENUES +11% YOY; PRO FORMA EBITDA +2% YOY

	9M 2022		9M 2021		9M 2022 vs. 9M 2021	
	Abs.		Abs.		Rel.	
Service revenues	231.3		208.2		11%	
Other operating income	2.6		1.1		123%	
Capitalized own work	15.3		17.4		(12%)	
Costs before capitalization	(168.6)		(147.7)		(14%)	
EBITDA	80.6		79.0		2%	
Margin	35%		38%		(3%pts)	
D&A	(24.7)		(28.8)		14%	
Financial result	(3.1)	(0.7)	(0.4)	(0.6)	719%	15%
Taxes	(15.1)	(15.9)	(16.6)	(16.5)	9%	3%
Net income	37.7	39.3	33.2	33.1	13%	19%
EPS	6.70	6.99	5.91	5.88	13%	19%

 Pro-forma

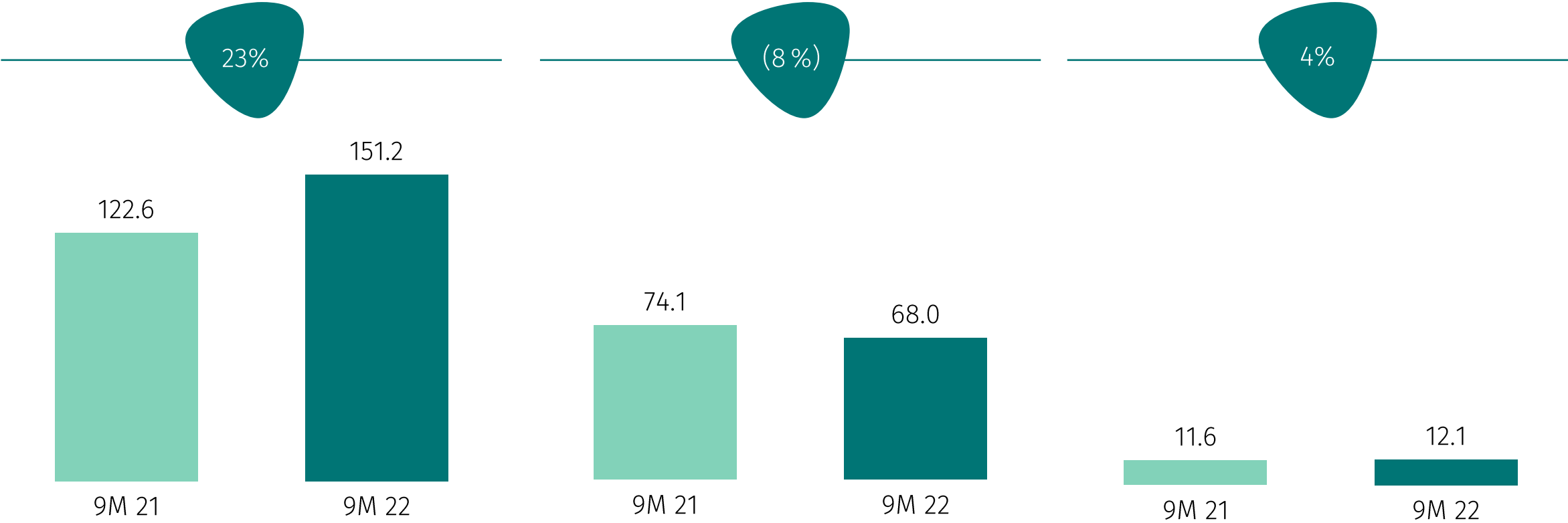
Rounding differences possible

9M 2022 SERVICE REVENUES: B2B E-RECRUITING SEGMENT GROWING 23% – ACCOUNTING FOR 65 % OF TOTAL GROUP SALES

B2B E-Recruiting

B2C

B2B Marketing Solutions*



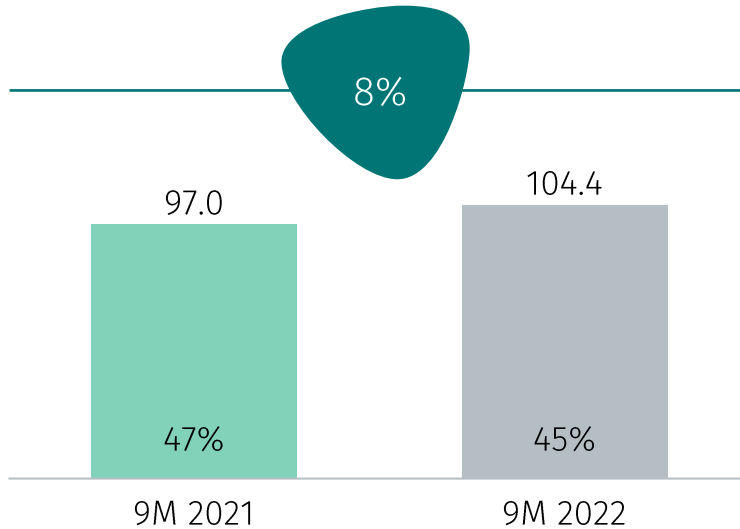
Rounding differences possible

* Events discontinued

9M 2022: COST DEVELOPMENT

Personnel

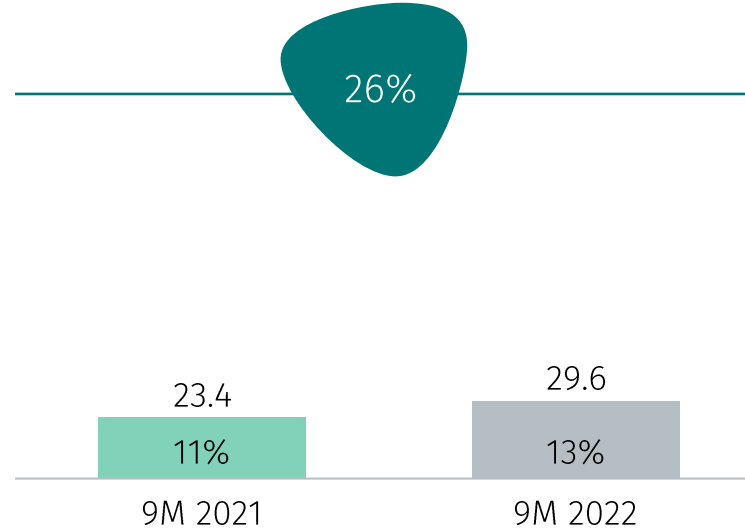
in € m and in % of service revenues



- +92 FTEs yoy
- Investment in product/tech org & sales/marketing

Marketing

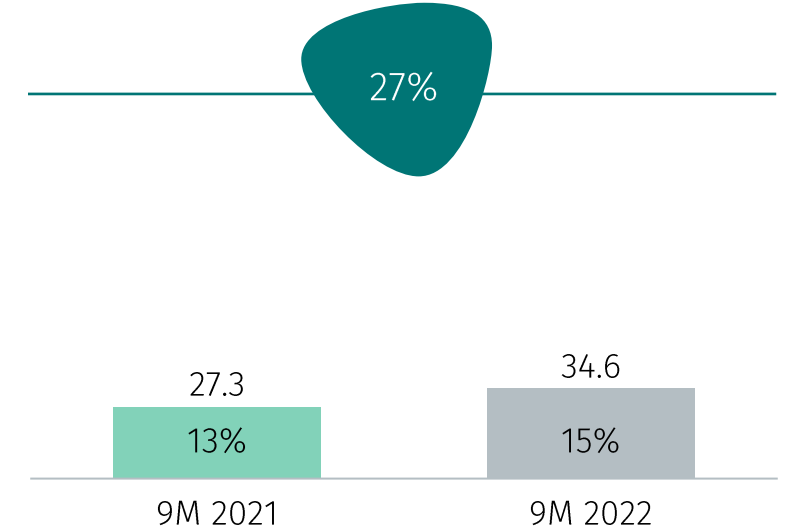
in € m and in % of revenues



- Online display & social media
- B2B E-Recruiting media campaign
- SEM

Other expenses

in € m and in % of revenues



- External services (fewer freelancers yoy)
- Server hosting
- Payment processing
- Travel & entertain (down due to COVID-19)
- Other

Rounding differences possible

9M 2022: OPERATING CASH FLOW OF € 69.9M

	9M 2022	9M 2021	9M 2022 vs. 9M 2021
	Abs.	Abs.	Abs.
EBITDA	80.6	79.0	1.6
Interest / tax / other	(15.9)	(12.5)	(3.4)
Change in net working capital	5.9	7.2	(1.3)
Delta discontinued operations	(0.6)	(0.9)	0.3
Operating cash flow	69.9	72.7	(2.9)
Investment – operating	(20.1)	(31.6)	11.5
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	(4.0)	2.2	(6.2)
Delta discontinued operations	(0.6)	(1.7)	1.1
Free Cash flow before dividend payments	44.9	39.5	5.3
Regular dividend	(15.7)	(14.6)	(1.1)
Special dividend	(20.0)	0.0	(20.0)
Free Cash flow after dividend payments	9.1	25.0	(21.2)

Rounding differences possible

APPENDIX

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

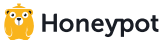
Marketing Solutions

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



NEW WORK SE

HARBOUR FOR



THANK YOU
FOR YOUR ATTENTION.

INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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ESG topics

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