



NEW WORK SE investor presentation



Agenda

- 01 Who we are
- 02 Long-term market trends driving talent shortage
- 03 Clear & straight forward strategy
- 04 Key FIN & non FIN KPI's & outlook



The background of the slide features several thick, wavy teal lines that curve across the frame from the left side towards the right, creating a dynamic, organic feel.

01

Who we are



Who we are



3 main brands w/
>22 million
members
and kununu w/
>9 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 ...



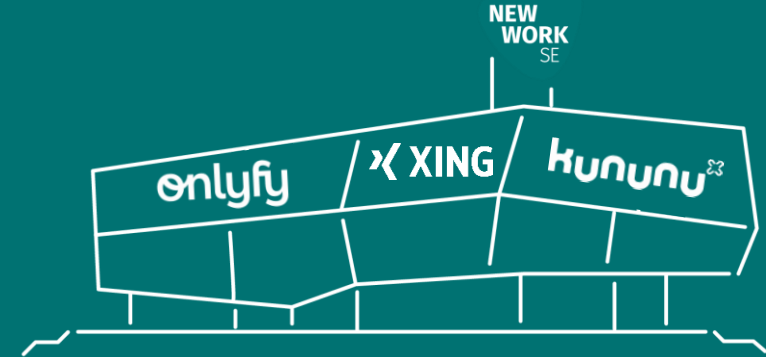
“Pure play” professional social network in D-A-CH

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

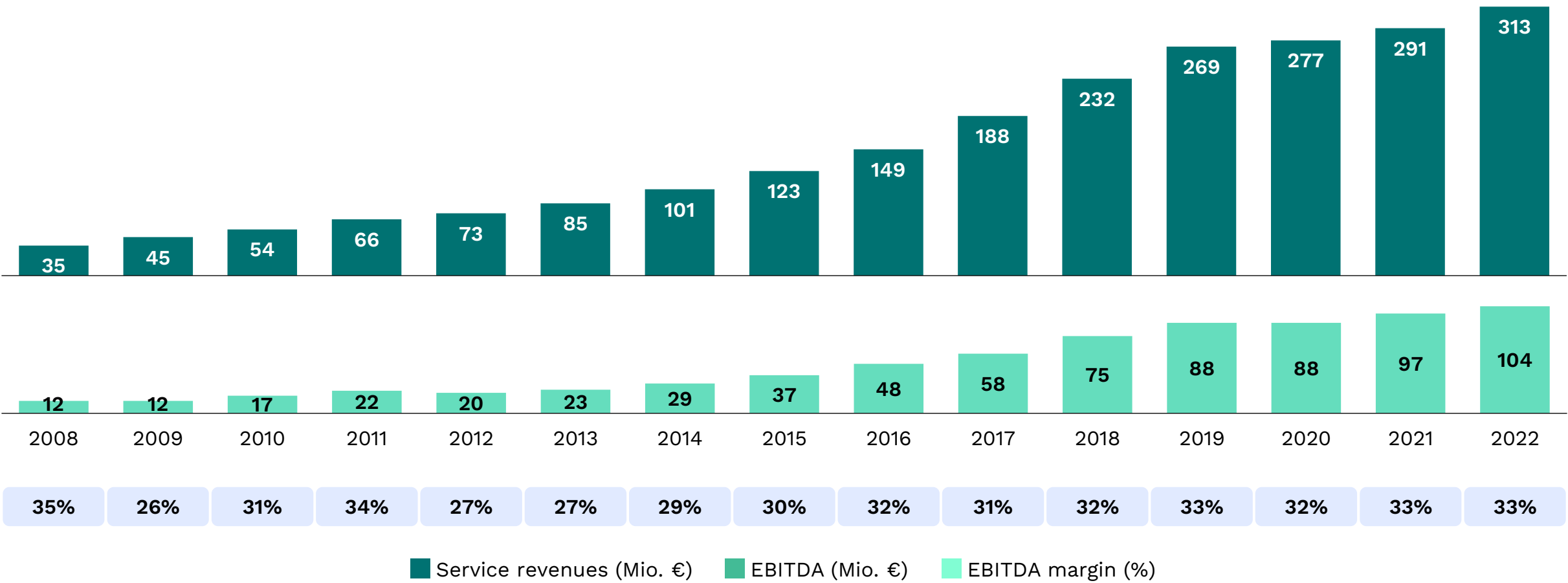
Huge B2B recruiting market: 5bn€ spend in D-A-CH

Strong right to play among pure “job boards”



We have grown NWSE to achieve >300m€ revenue at >30% margin

~60%
driven by
B2B SaaS



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



>14k HR B2B customers (SaaS)



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



~22m members



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



>30k company profiles &
>9m workplace insights



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



>200k registered software engineers

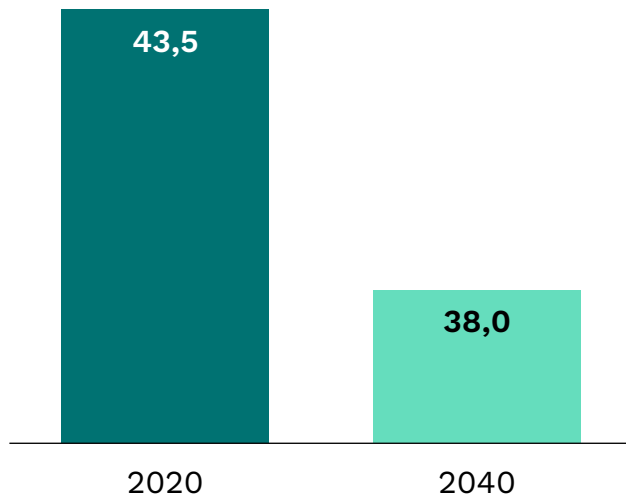


02

Long-term market
trends driving talent
shortage in the future

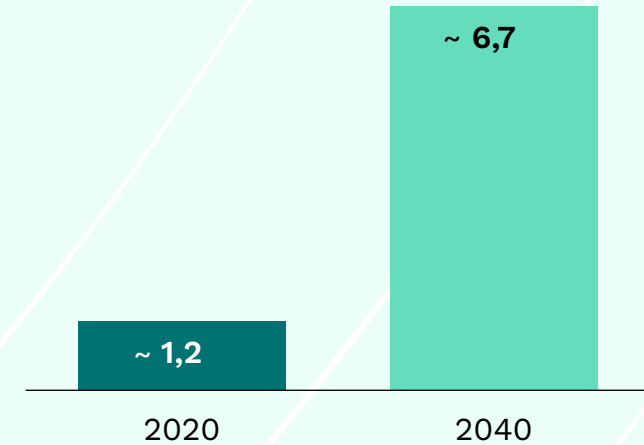
The worst is yet to come – structural talent shortage is growing

Shrinking workforce
in Germany (in m)¹



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

Structural talent shortage
unfilled vacancies in Germany (in m)²



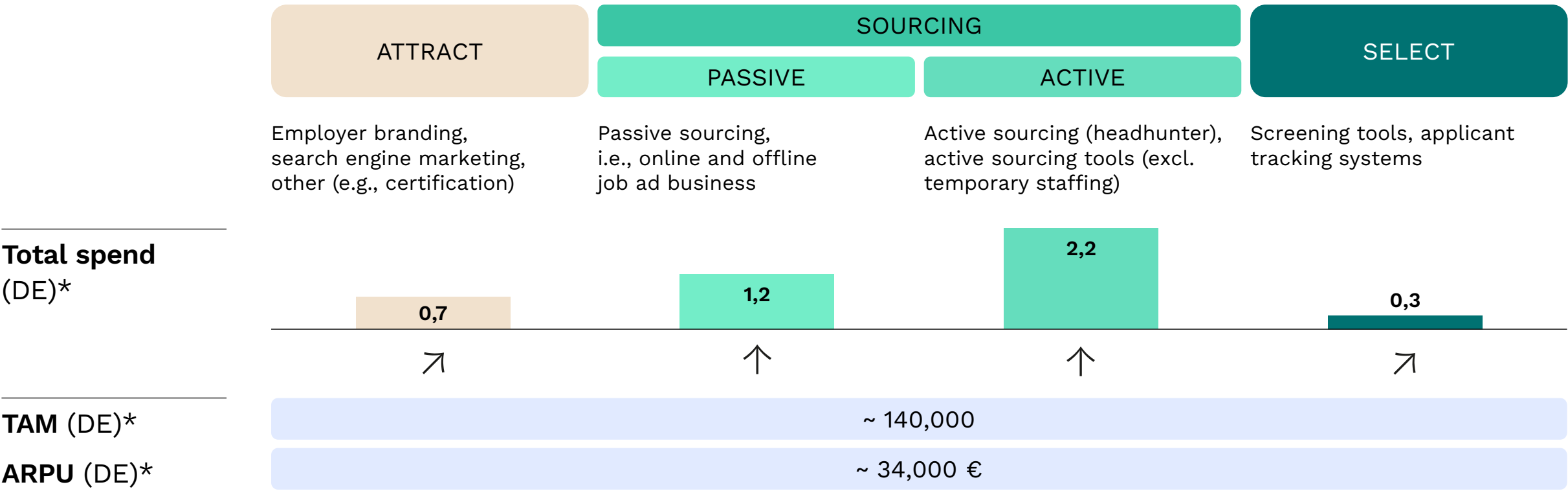
Source 2: IAB Q4 2020 & New Work SE estimation based on IW study



TAM: with >5bn€ in estimated size,
the recruiting market in D-A-CH is huge

Segments

Recruiting Value Chain



*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 – No recovery yet

IWF-Konjunkturprognose

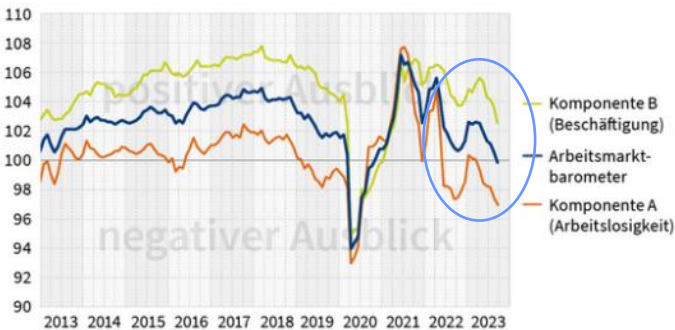
Deutschland schrumpft als einzige Industrienation

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

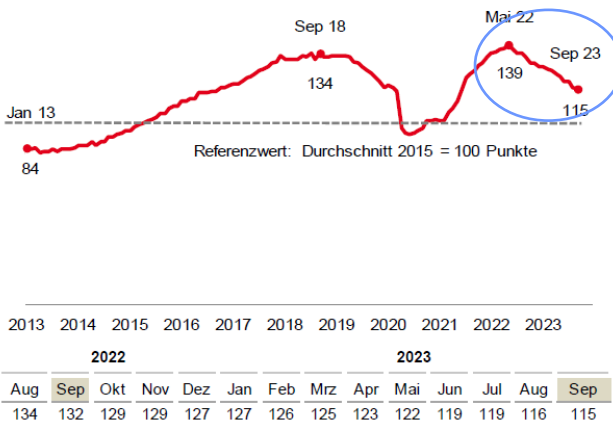
Punktwerte auf einer Skala von 90 (sehr schlechter Ausblick) bis 110 (sehr guter Ausblick), 100 = neutral/gleichbleibend



Quellen: Berechnungen des IAB, Statistik der BA, Arbeitsmarktberichterstattung der BA. © IAB



BA-X Index



Unfilled positions
in Germany

(13%)

1,98

12/2022

Avg. vacancy
duration in days
in Germany

(22%)

179

12/2022

1.73

09/2023

140

09/2023

But – the overall
demographics-trend
plays in our favor

The workforce in Germany
will decrease by

1,000

per working day
until 2035

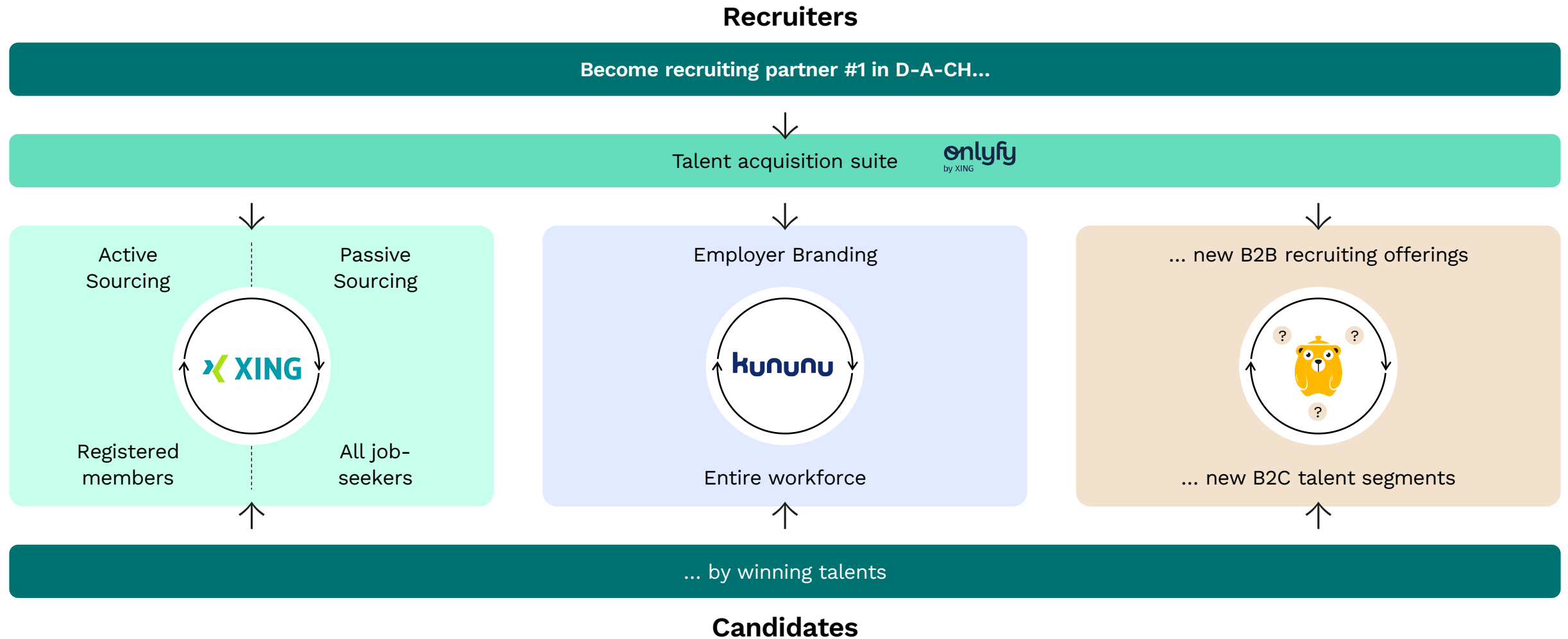


03

Clear & straight
forward strategy



Winning aspiration: Become recruiting partner #1 by winning talents



We will... further expand kununu's leading position

Strengths today

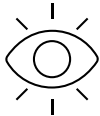
kununu



First choice for talents looking for workplace insights, with **every 2nd 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

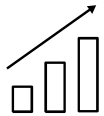
#1

Destination in D-A-CH to find workplace insights needed to take decisions

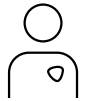


We will...
position XING with clear focus on jobs &
career

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



Our ambition

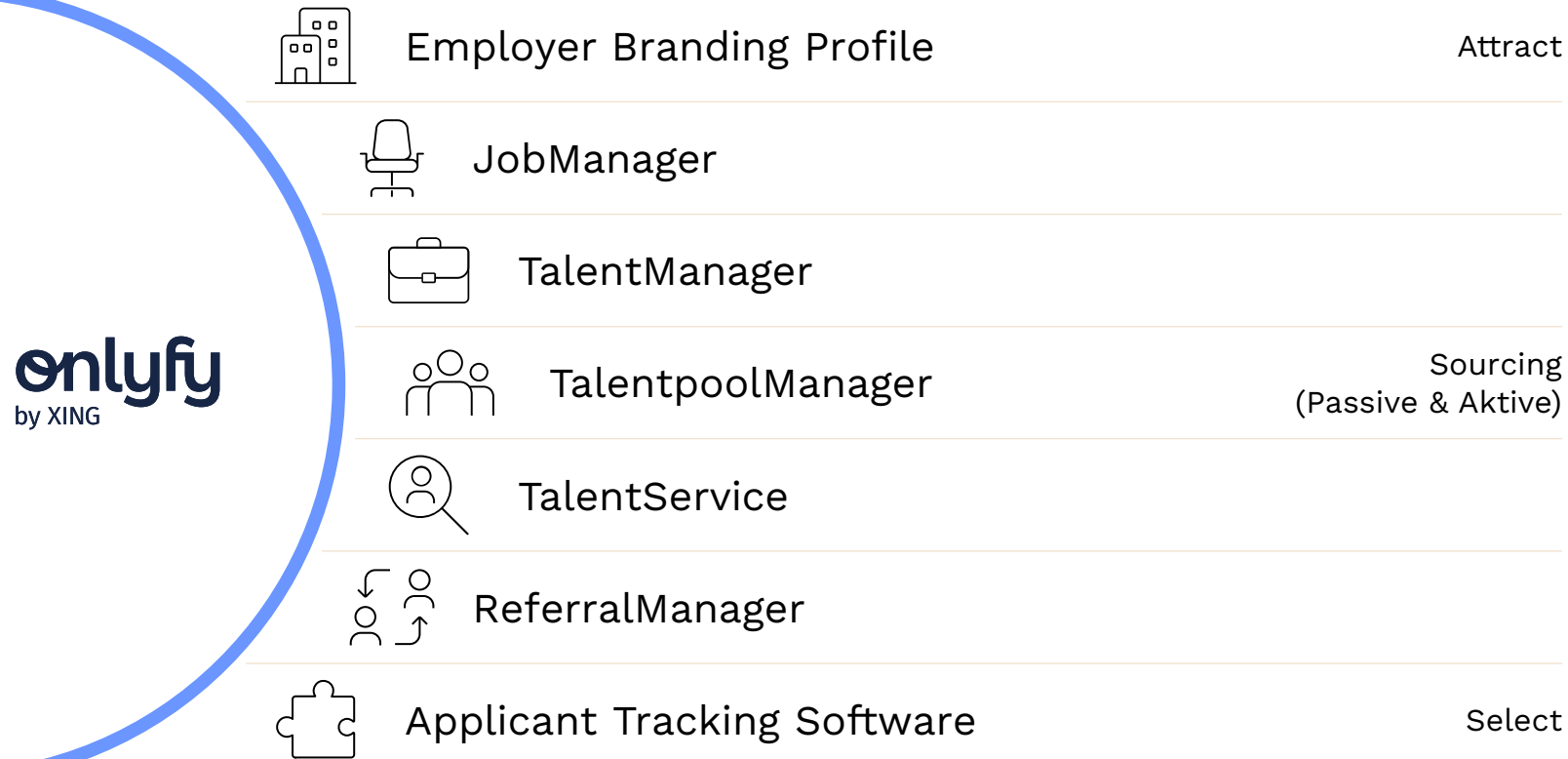
#1

Destination in
D-A-CH yo 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



* Source: NW SE Benchmarking study 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

Product portfolio

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

New B2B- Setup

New brand

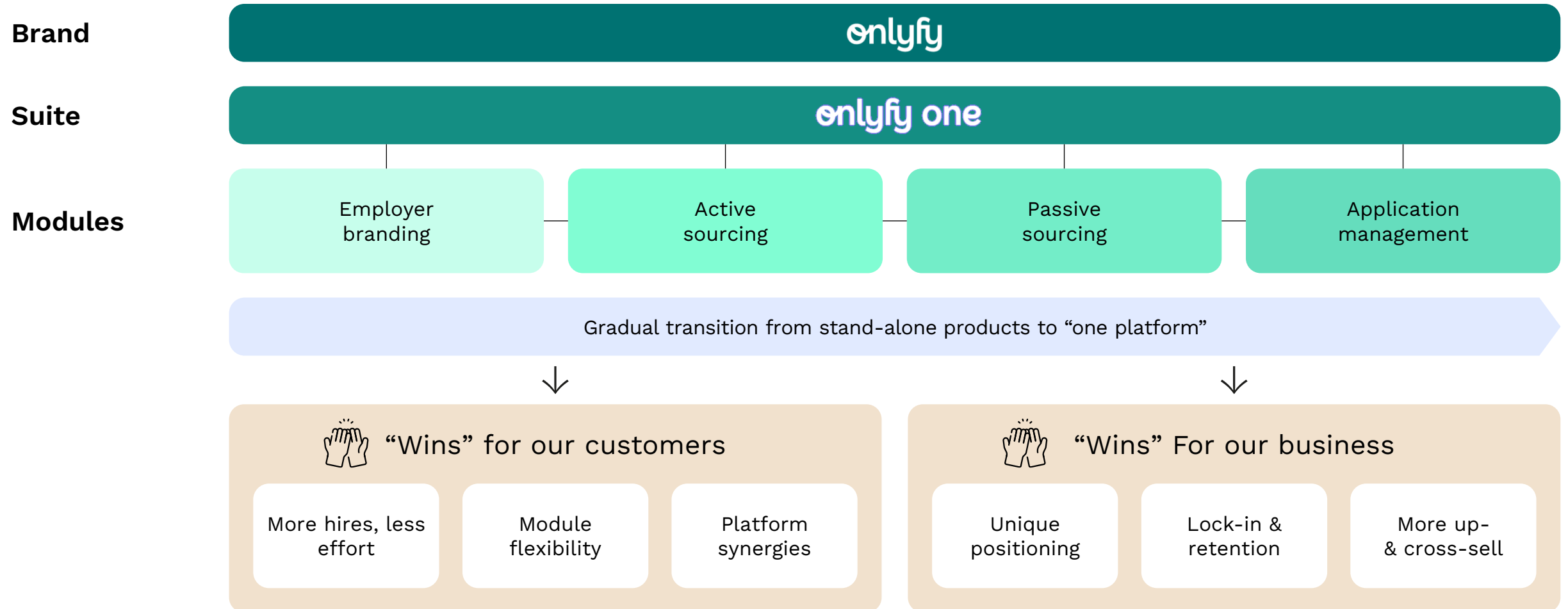
Dedicated & differentiated B2B-brand

New product

Holistic suite & seamless user experience



We are bullish to win the market with ... new product



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.”

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.”



04

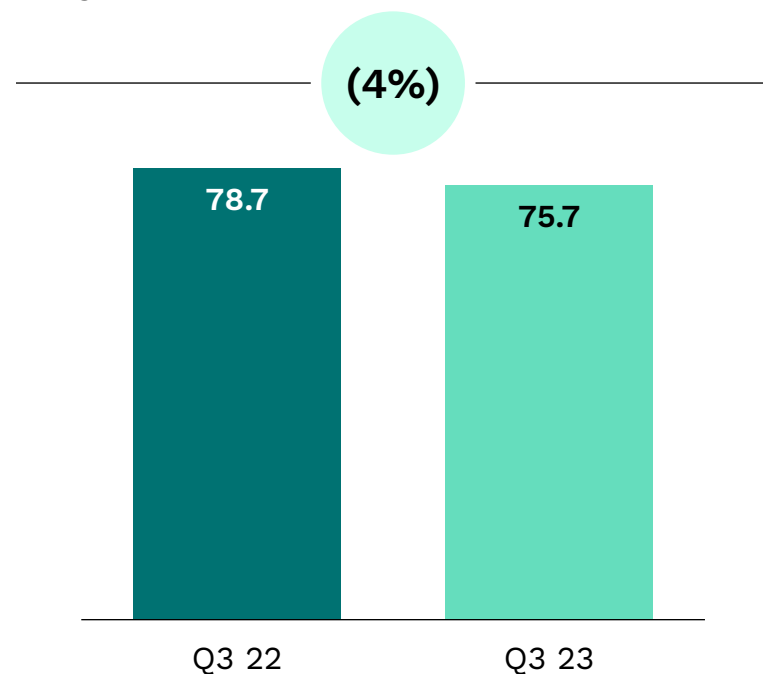
Key FIN & non FIN KPI's & outlook



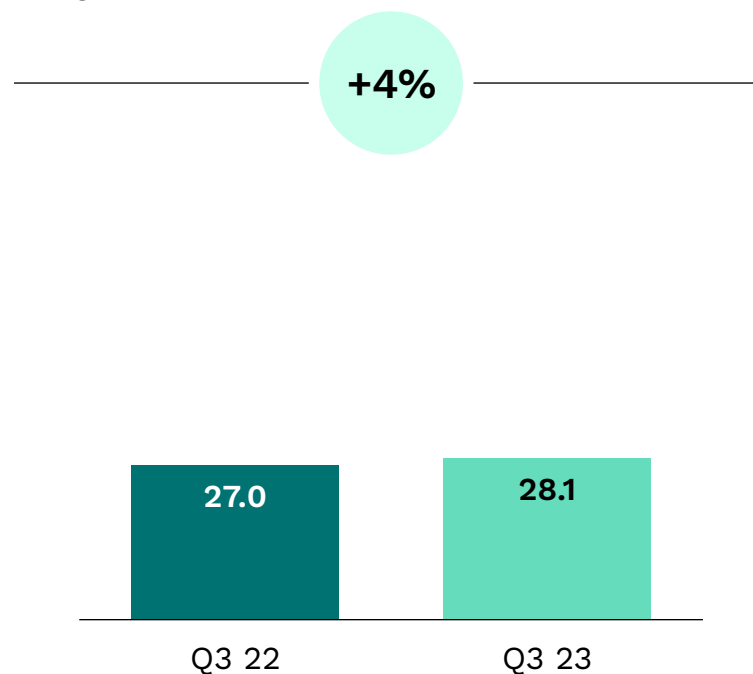
Q3 2023:

Financial KPIs down YOY on back of weak employment market

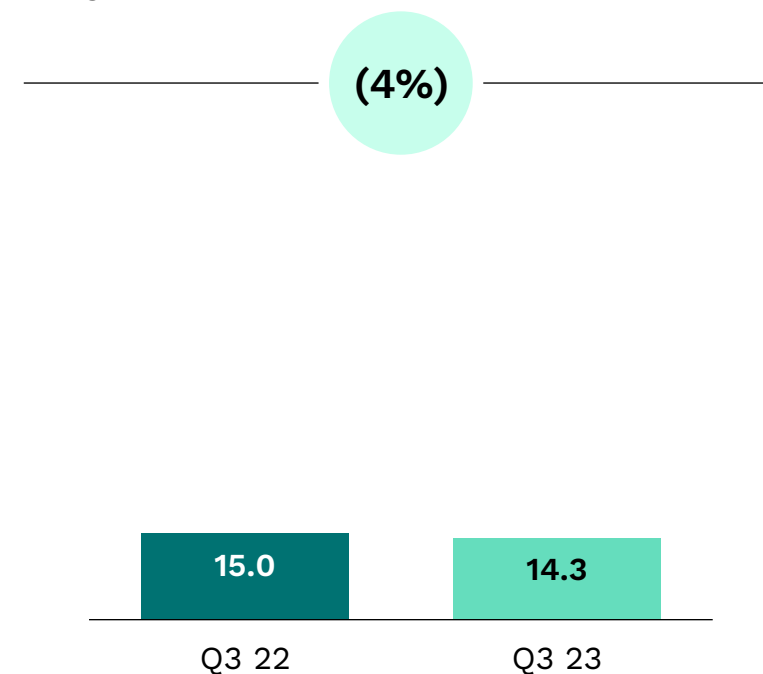
Pro-forma service revenues
in €m



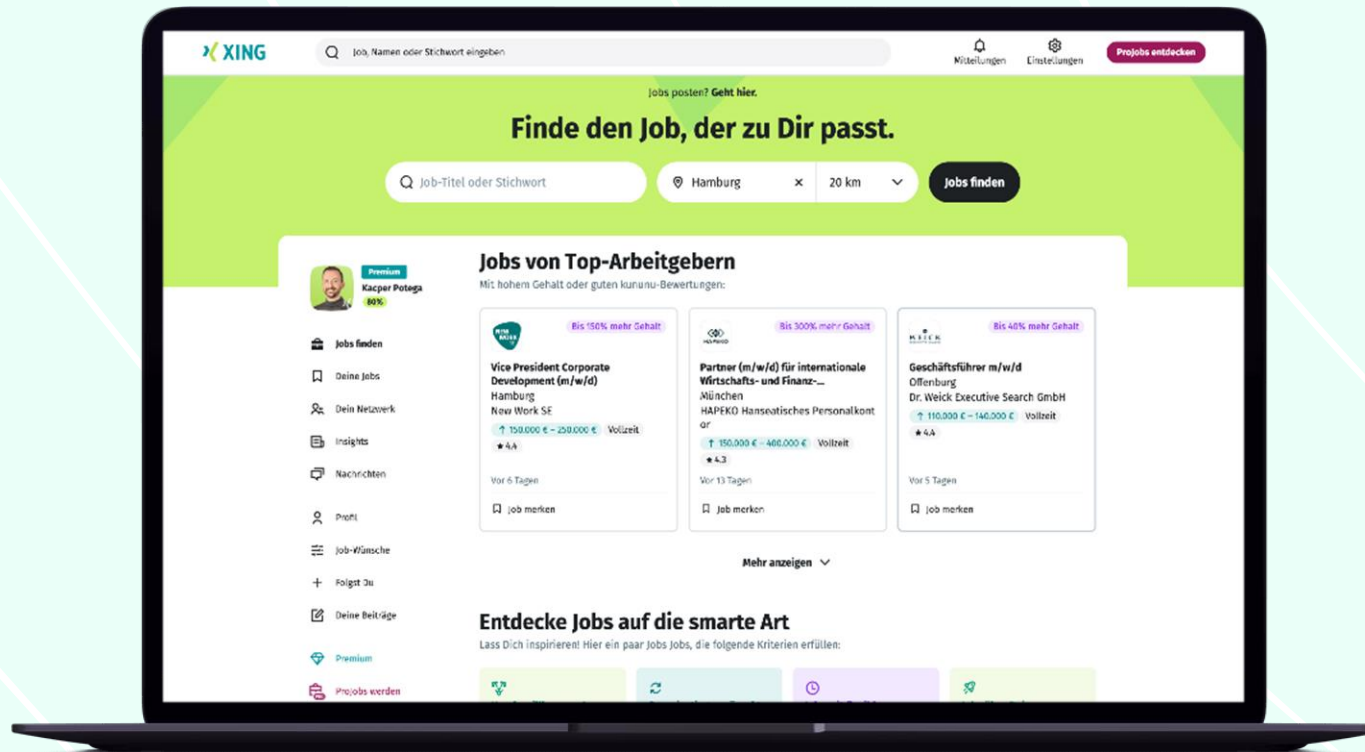
Pro-forma EBITDA
in €m



Pro-forma net income
in €m



XING: Repositioning from social network to jobs-network started



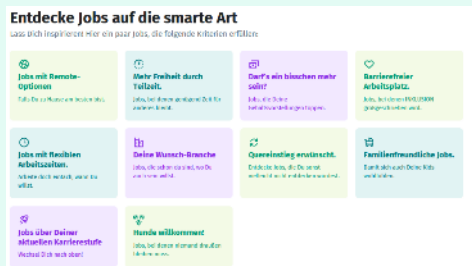
- **0.7m** new XING members yoy
- **140k** new XING members in Q3
- **22m** XING members 30. Sep 23
- **Oct 18:** Launch of XING 3.0



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

~50%

traffic increase on
www.xing.com/jobs



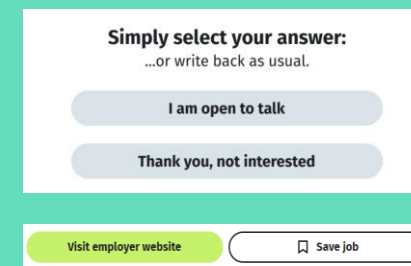
5x

more applications on top
paid postings



63%

increase in career
interactions* to ~4m
in Q3 23



Positive feedback

Visually appealing, clear
structure, clearly
arranged.

Good performance &
usability, state-of-the
art options for filters.

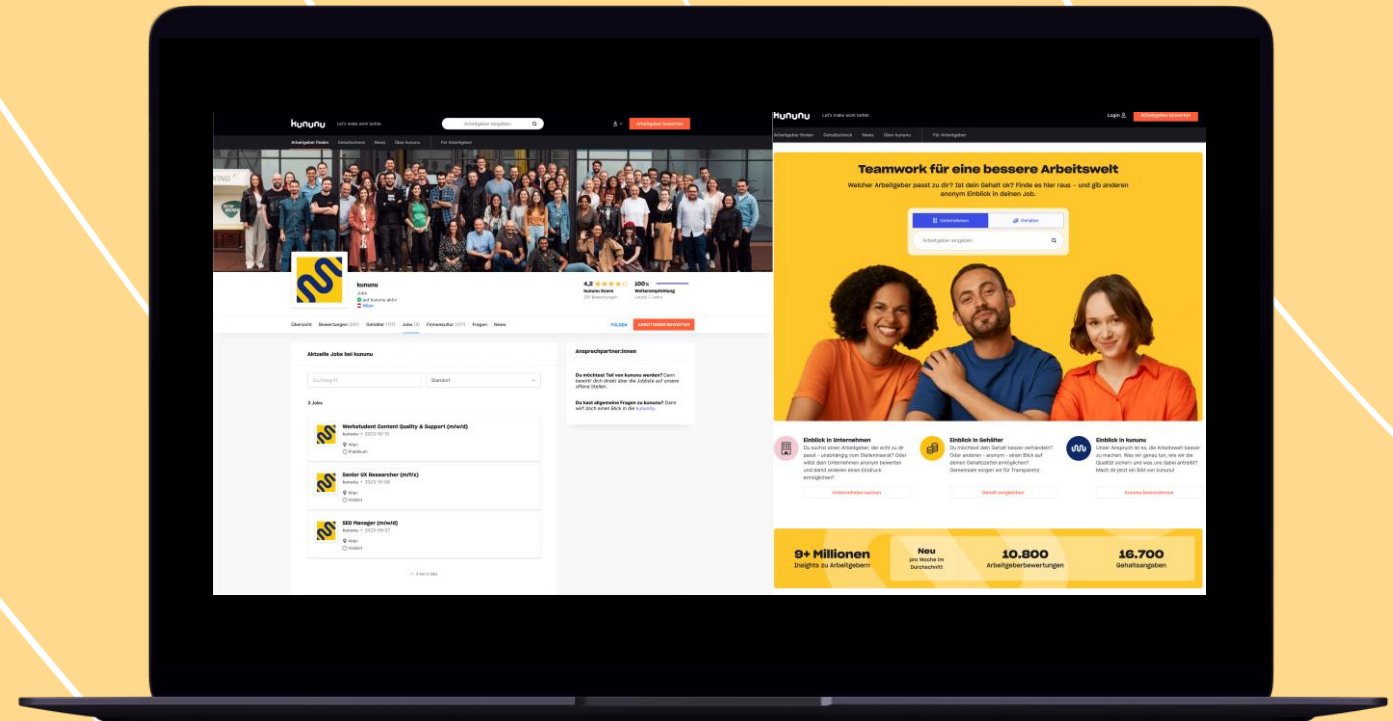
* Career interactions include recruiter replies, candidate apply intents



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

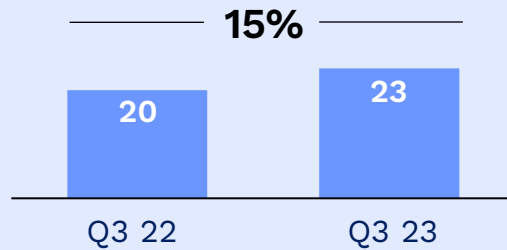
kununu



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

Traffic

[in m sessions]



Strategic relevancy growth

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

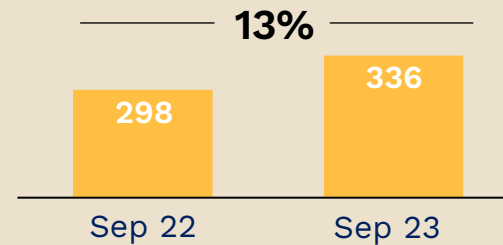
Brand (Google trends)



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

Profiles

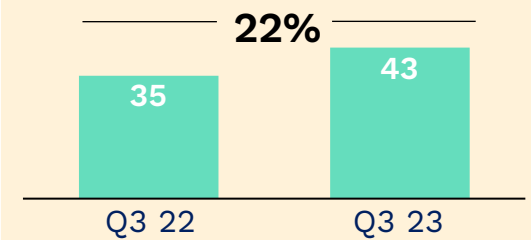
[in k]



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

Employer Comments

[in k]



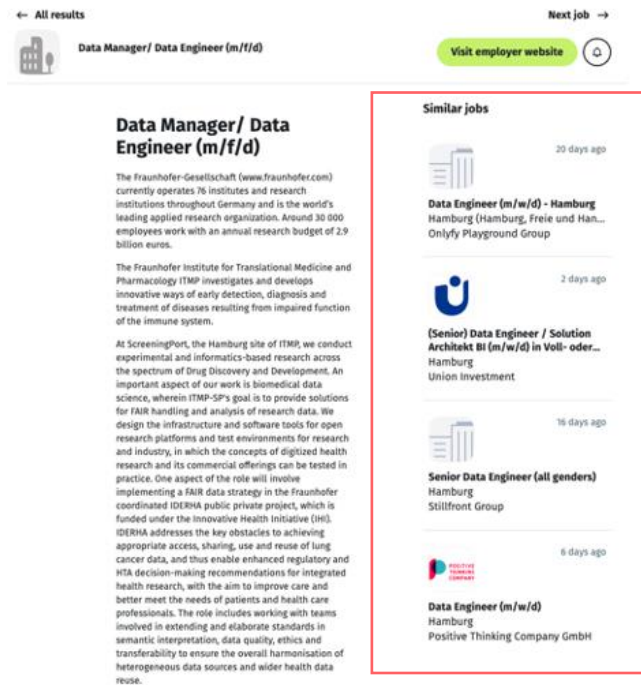
Employer comments are a **reinforcing relevancy** initiated from the **C-side**. Employer involvement is growing by **22%** yoy.



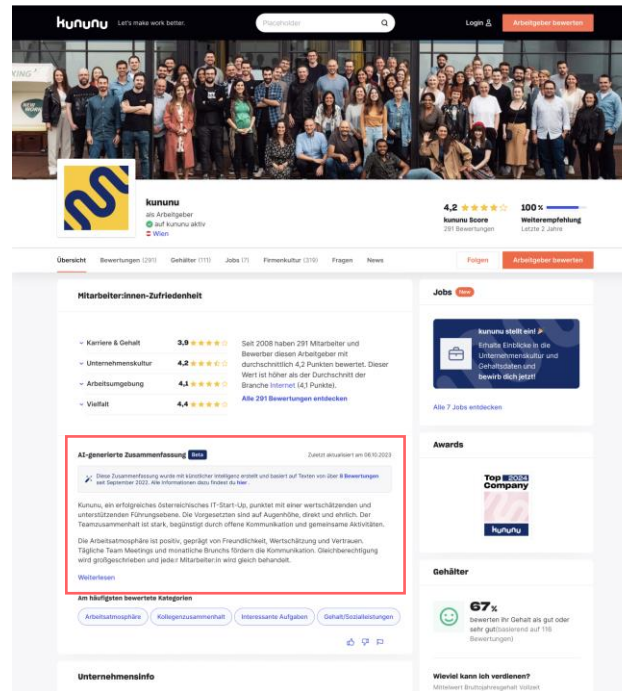
Our current AI initiatives



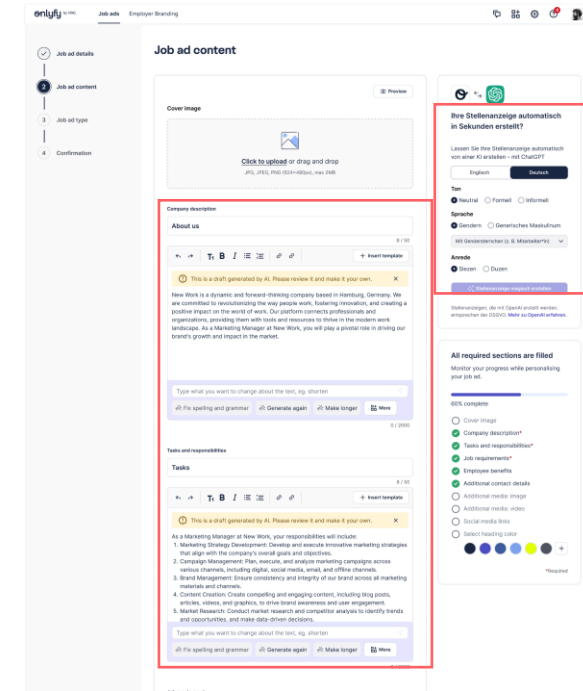
Matchmaking &
Recommender (similar jobs)



Summarization
of employer reviews

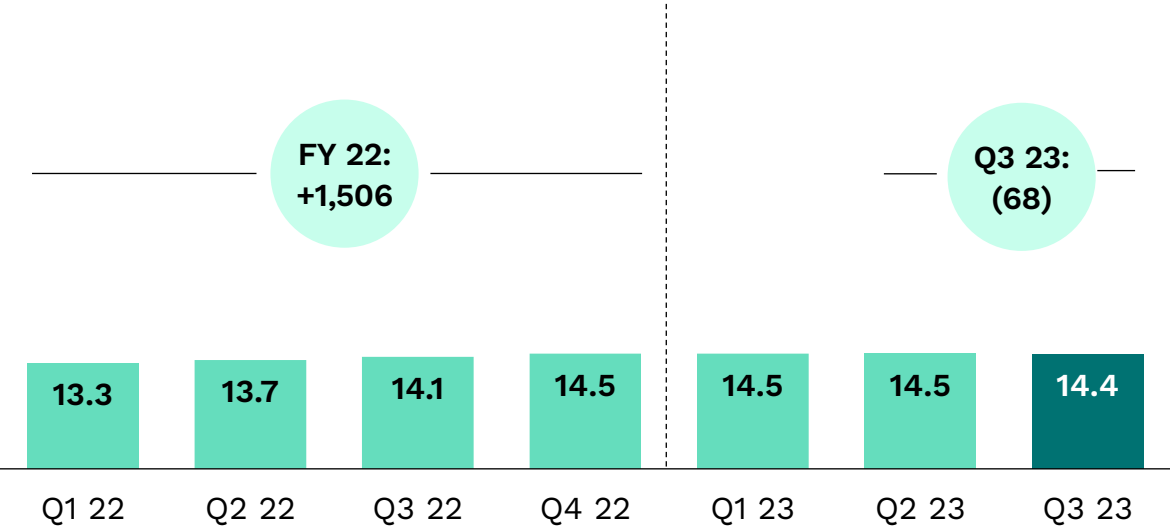


Job-ad creation (screenshot)
Smart templates
Talent recommendations
CV-parsing

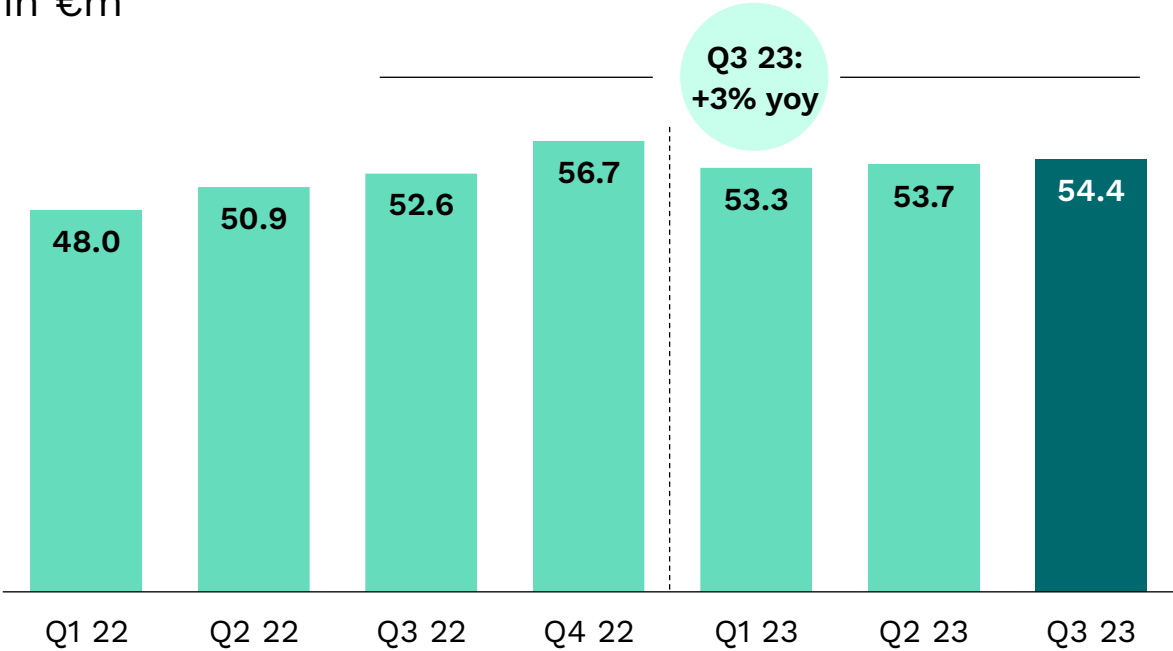


HR solutions & talent access subscription customer base slightly down on back of negative employment market

Subscription customers
onlyfy
by XING



(Pro-forma) segment revenues
in €m



HR Solutions contributes
72% of NW SE group sales

Employer branding based on
kununu growing **20%**

Active & Passive Sourcing: job ads & Talentmanager
down single-digit percent given weak macro



Wrap-up

01

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

02

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

03

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



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:



Backup

Q3 results 2023



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%	

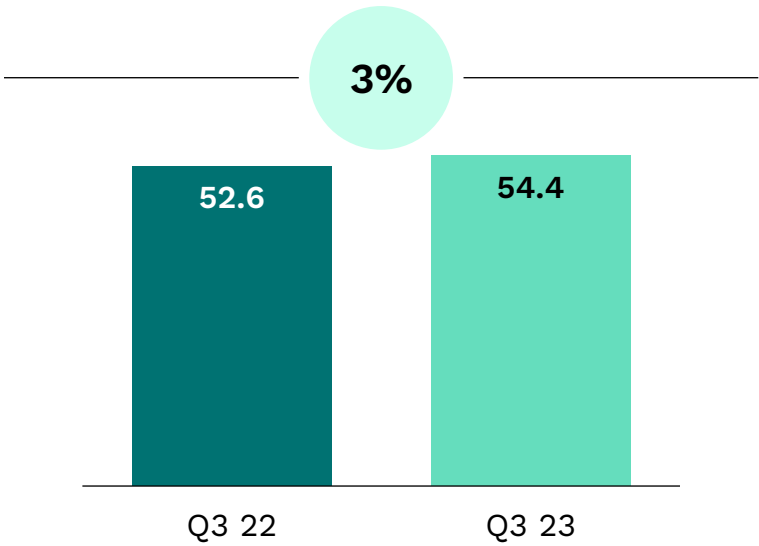
■ Pro-forma

Rounding differences possible

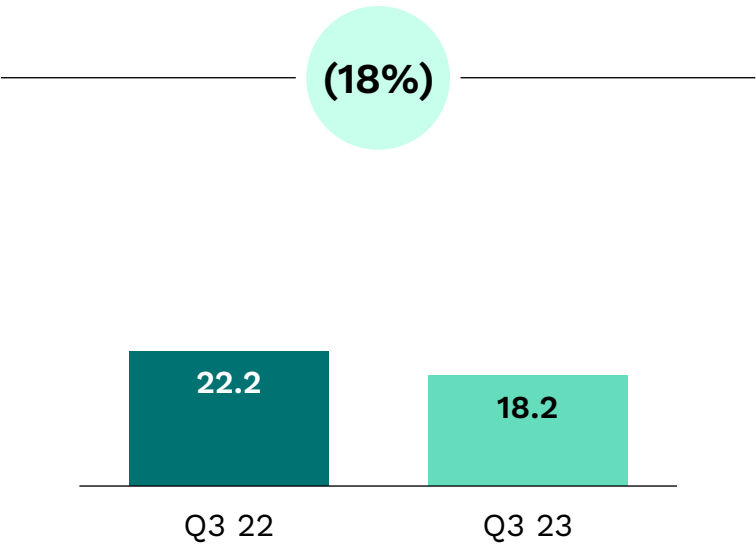


Q3 23 service revenues: HR Solutions & talent Access segment growing 3% – accounting for 72 % of total group sales

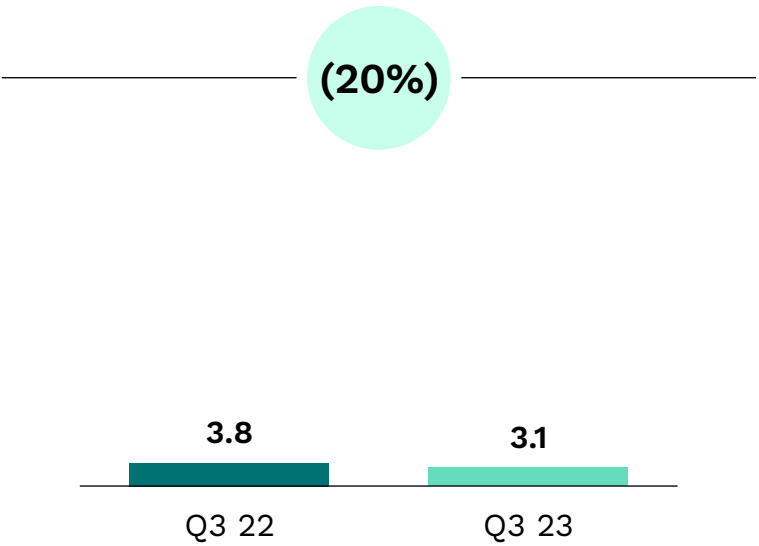
HR Solutions & Talent Access



B2C



B2B Marketing Solutions



Rounding differences possible

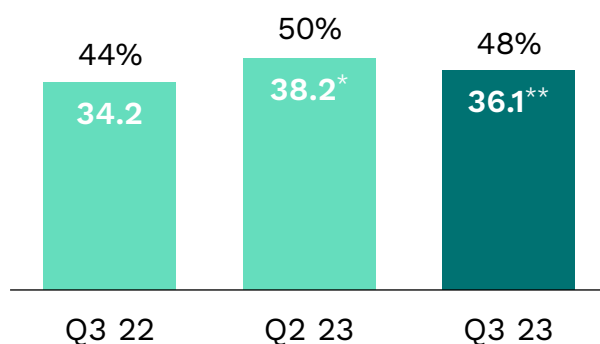


Q3 23: Cost development

Personnel

in € m and in % of service revenues

5%



- Investments especially in go-to-market (sales); hiring-freeze given weak market conditions

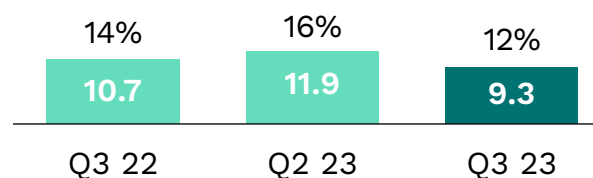
* incl. € 2.4m restructuring costs

** incl. € 1.4m restructuring costs

Marketing

in € m and in % of service revenues

(12%)

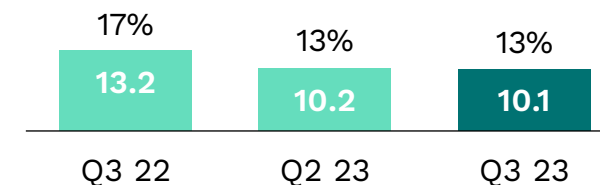


- Online display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign
- Increased brand & performance marketing

Other expenses

in € m and in % of service revenues

(23%)



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

Rounding differences possible



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

Rounding differences possible



Results FY 2022



2022 P&L: € 313.4M revenues and € 104.1M EBITDA

	2022		2021		2022 vs. 2021	
	Abs.		Abs.		Rel.	
Service revenues	313.4		284.5		10%	
Other operating income	3.0		1.4		110%	
Capitalized own work	20.7		21.7		(5%)	
Costs before capitalization	(233.0)		(209.8)		(11%)	
EBITDA	104.1		97.9		6%	
Margin	33%		34%		(1%pt)	
D&A	(37.9)		(40.0)		5%	
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

■ Pro-forma

Rounding differences possible



Segment EBITDA

	Segment EBITDA 2022	2022 Margin	Segment 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%

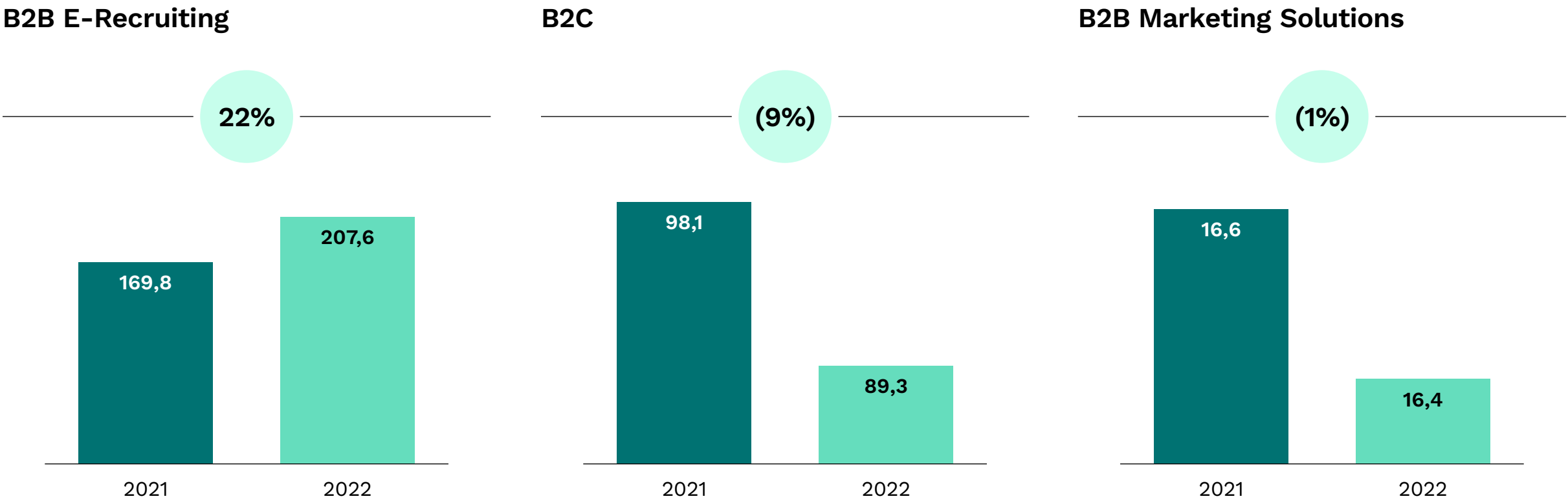


Note: To reflect our group strategy, we report a new segment split from 01/01/2023 onwards

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 from continued operations	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)

Rounding differences possible



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.	
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“

Rounding differences possible

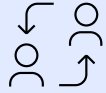


Monetization / products



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 360o

- 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

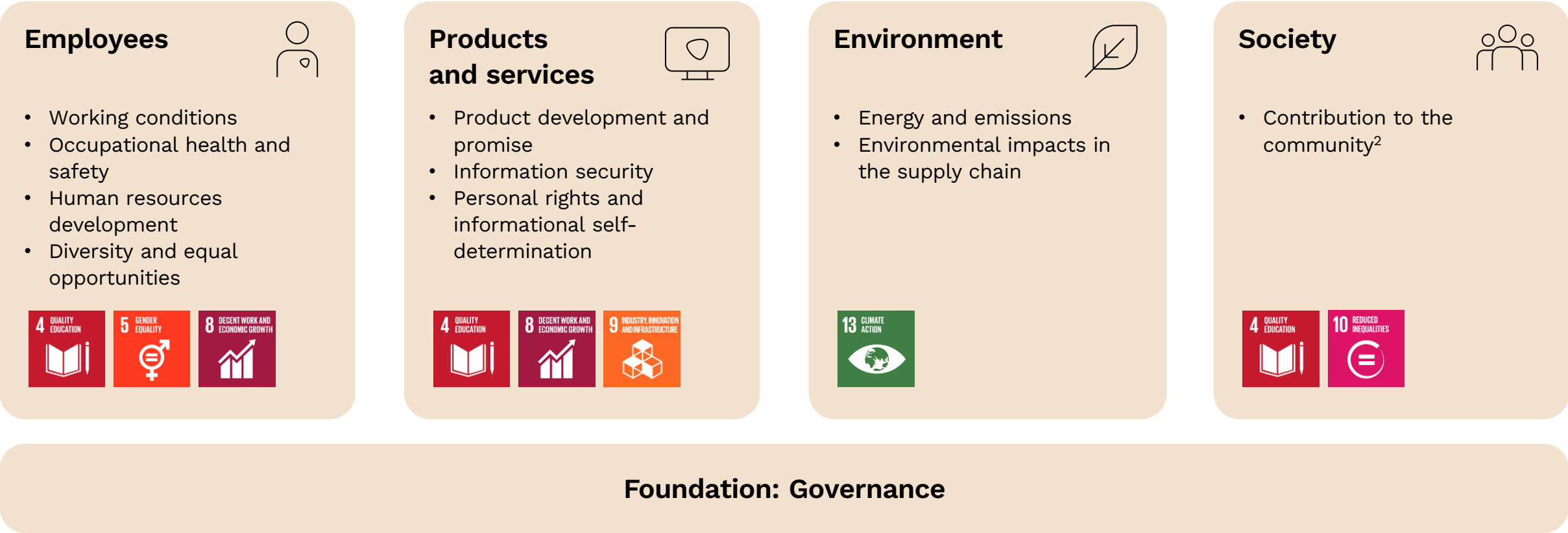


ESG @ NEW WORK SE



ESG @ New WORK SE

Our strategic action areas and material topics



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.


² 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



Recommendation rate
≥ 80%
kununu overall score ≥ 4.0 on average for the year

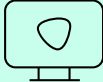
Maintain the quality
of content in our offers supporting the physical and mental health of employees

Internal recommendation rate for our seminars and training courses
≥ 60%

Annual
180°
feedback
to strengthen and enhance leadership skills

Equal opportunity & diversity
are very important to us as an employer. We aim to achieve an annual average kununu score of ≥ 4 by 2025.

Products and Services



≥ 50%
of the job ads on XING will be integrated into the kununu Culture Score.

kununu Workplace Insights ≥ 9.6 million
the 2021 number of 4.8 million is expected to more than double by 2025

Tested security
to protect our systems


Planning of at least
2 internal audits/year
to be carried out from 2025
Contents: company technologies and practices that impact user data

Society



Develop a method to measure and strengthen our
personal and social added value

Environment



Climate-neutral operation of
100%
of all data centers and cloud services from 2025

Climate neutrality¹
Long-term: define net zero target

¹ 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).



Investor relations

Contact details & social media channels



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

ESG topics

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