



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 ...



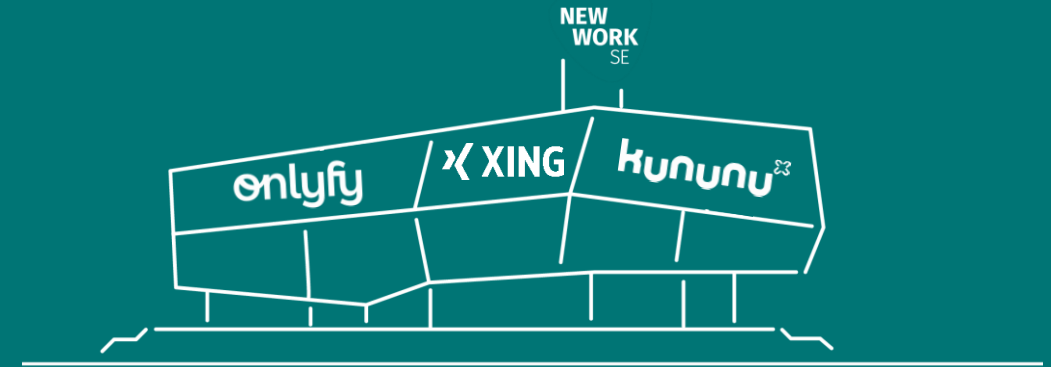
“Pure play” professional social network in D-A-CH

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

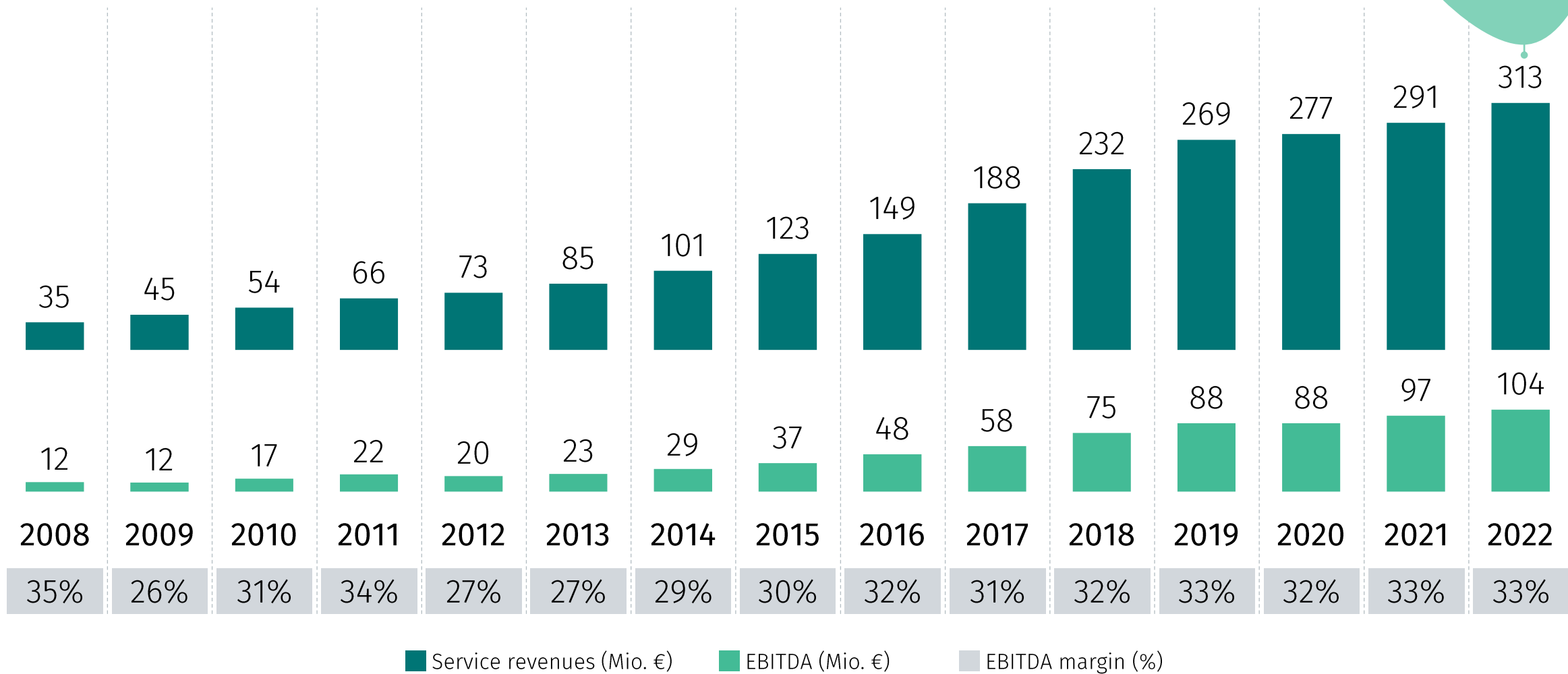
> B2B-monetization (“SaaS”) of B2C talent access

> 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



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 &
>8m workplace insights

>200k registered software engineers

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



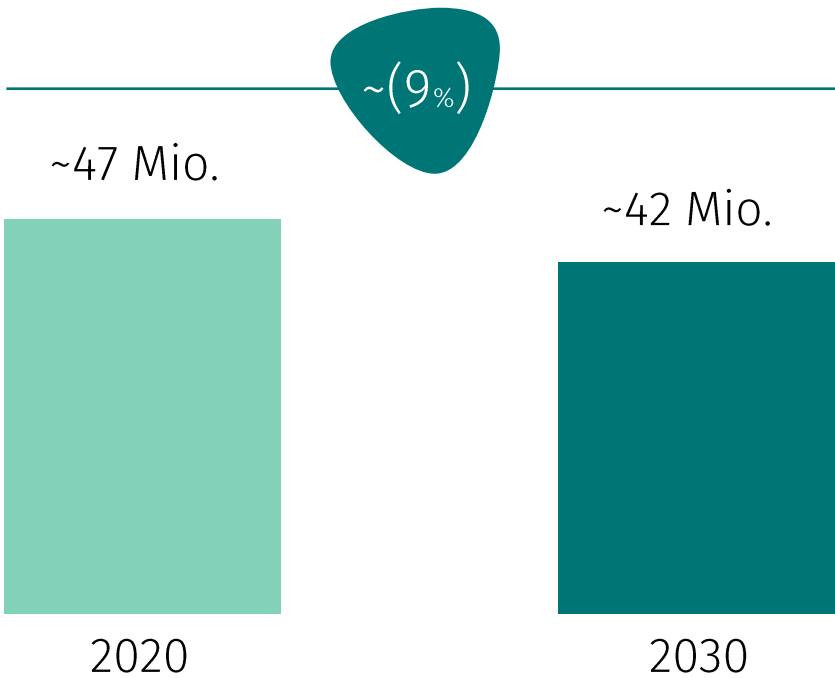
**NEW
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SE**

LONG-TERM MARKET
TRENDS DRIVING TALENT
SHORTAGE IN THE FUTURE

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

SHRINKING WORKFORCE

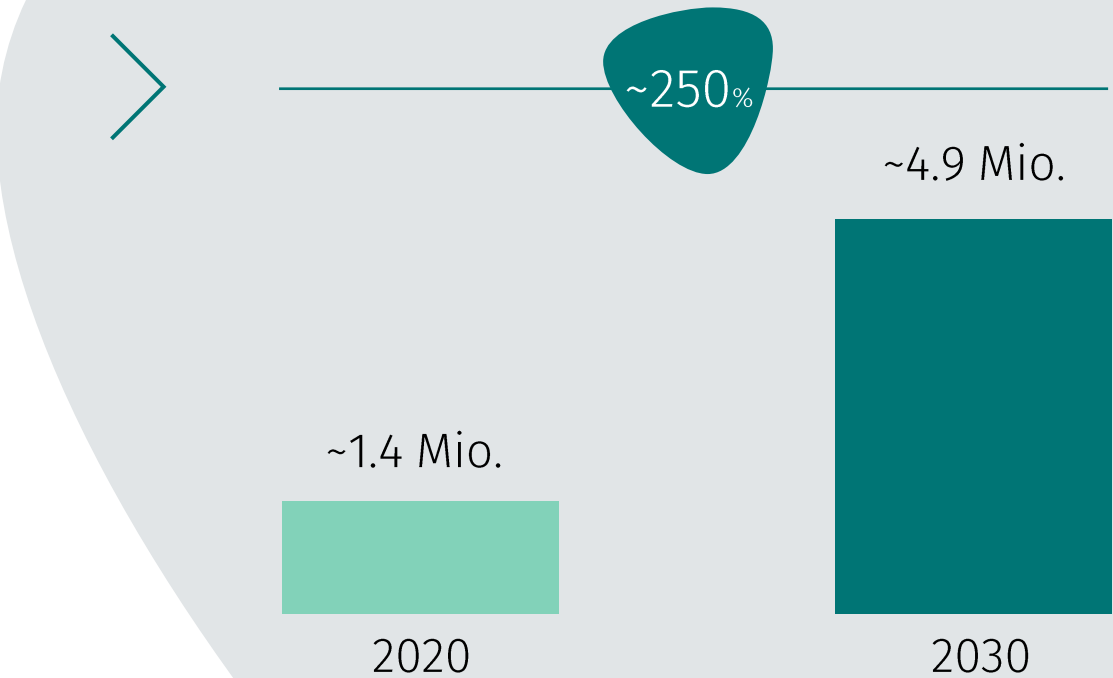
IN GERMANY (IN M)



Source: IAB Report 25/2011

STRUCTURAL TALENT SHORTAGE

UNFILLED VACANCIES IN GERMANY (IN M)

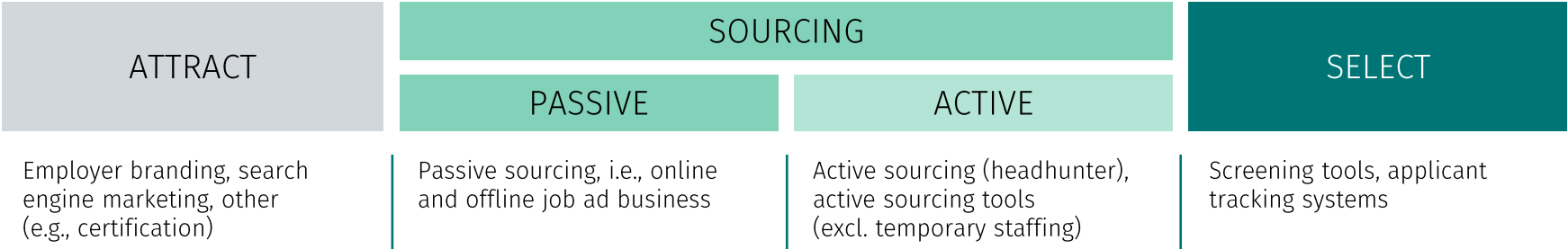


Source: IAB Report 2020

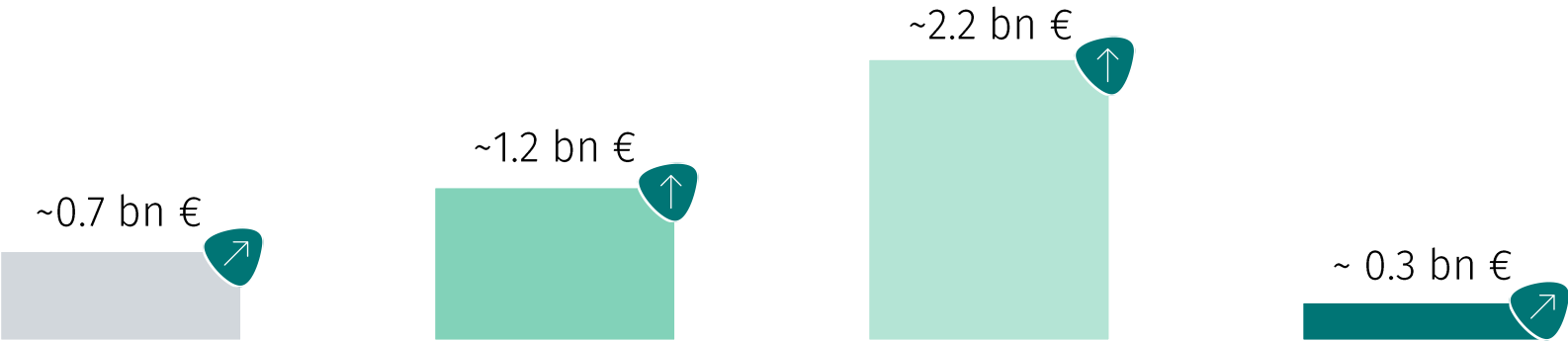
TAM: WITH >5BN€ IN ESTIMATED SIZE, THE RECRUITING MARKET IN D-A-CH IS HUGE

SEGMENTS

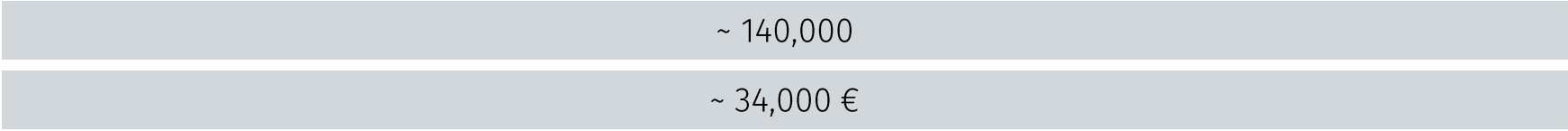
Recruiting Value Chain



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)

SHORT-TERM MARKET ENVIRONMENT IS CHALLENGING – ESPECIALLY FOR ‘JOBS’ PLAYERS

...more company bankruptcies and cost cuttings are expected

Folgen des Bankenbrens

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



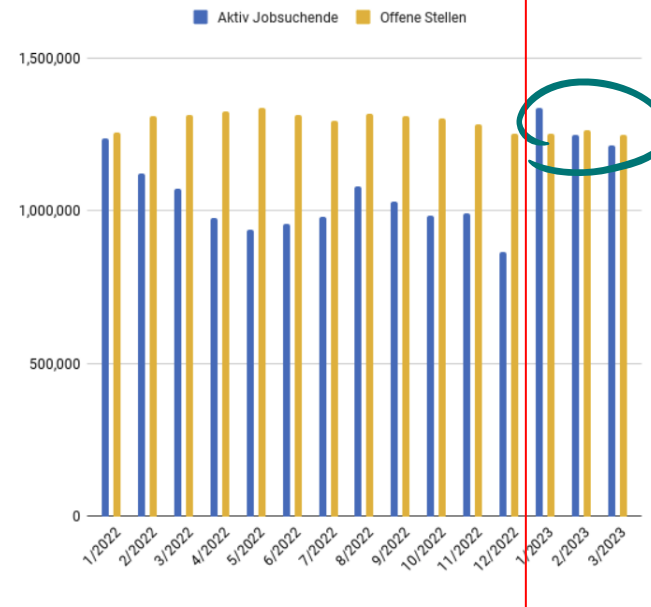
EY CEO Survey, January 17, 2023

- **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

Aktiv Jobsuchende vs. Offene Stellen in Deutschland

Quelle: HeyJobs Schätzung / GoogleTrends / Bundesagentur für Arbeit



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



**NEW
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CLEAR & STRAIGHT
FORWARD STRATEGY

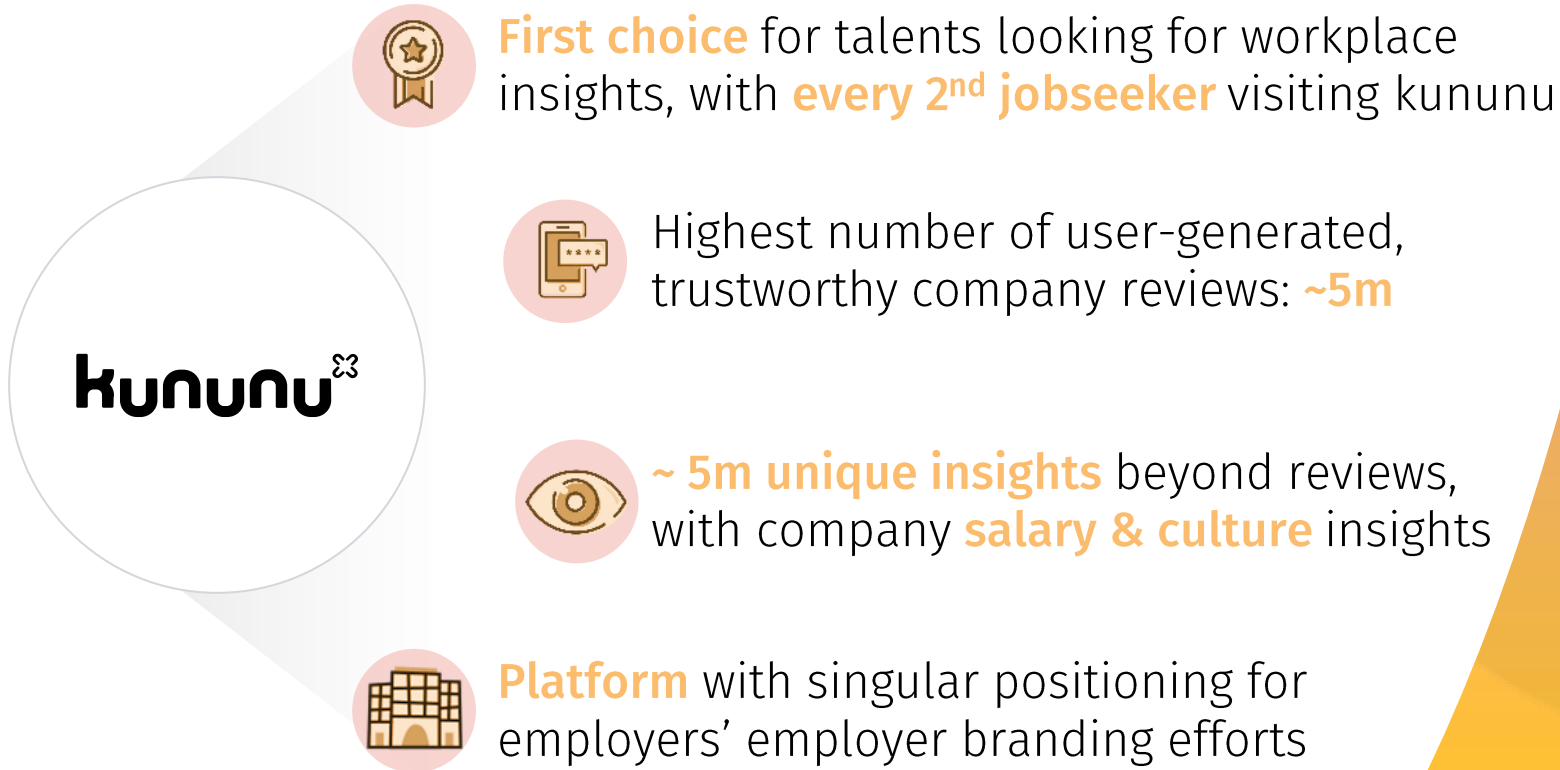
WINNING ASPIRATION: BECOME RECRUITING PARTNER #1 BY WINNING TALENTS



WE WILL...

FURTHER EXPAND KUNUNU'S LEADING POSITION

STRENGTHS TODAY



OUR AMBITION

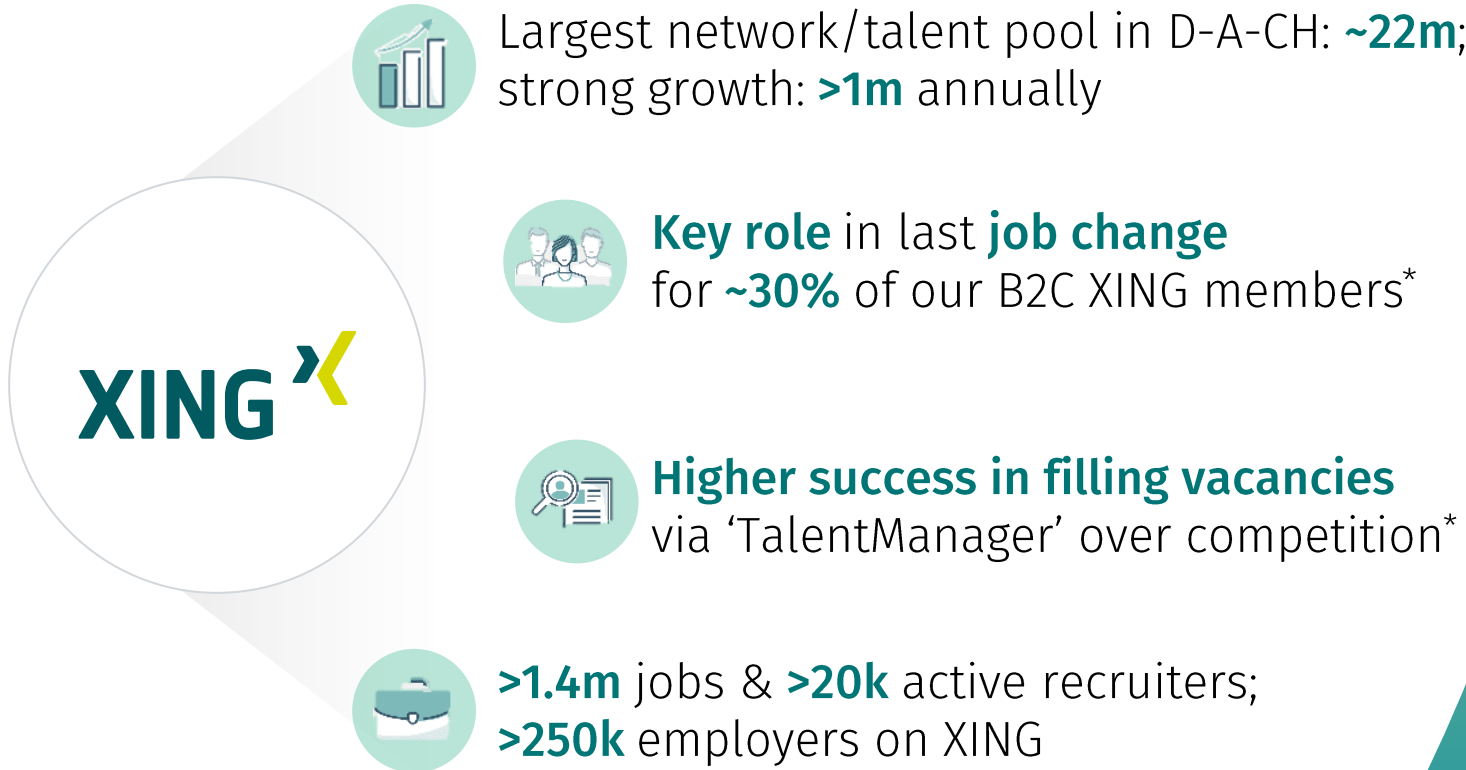
#1

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



* Source: NW SE Benchmarking study 2022

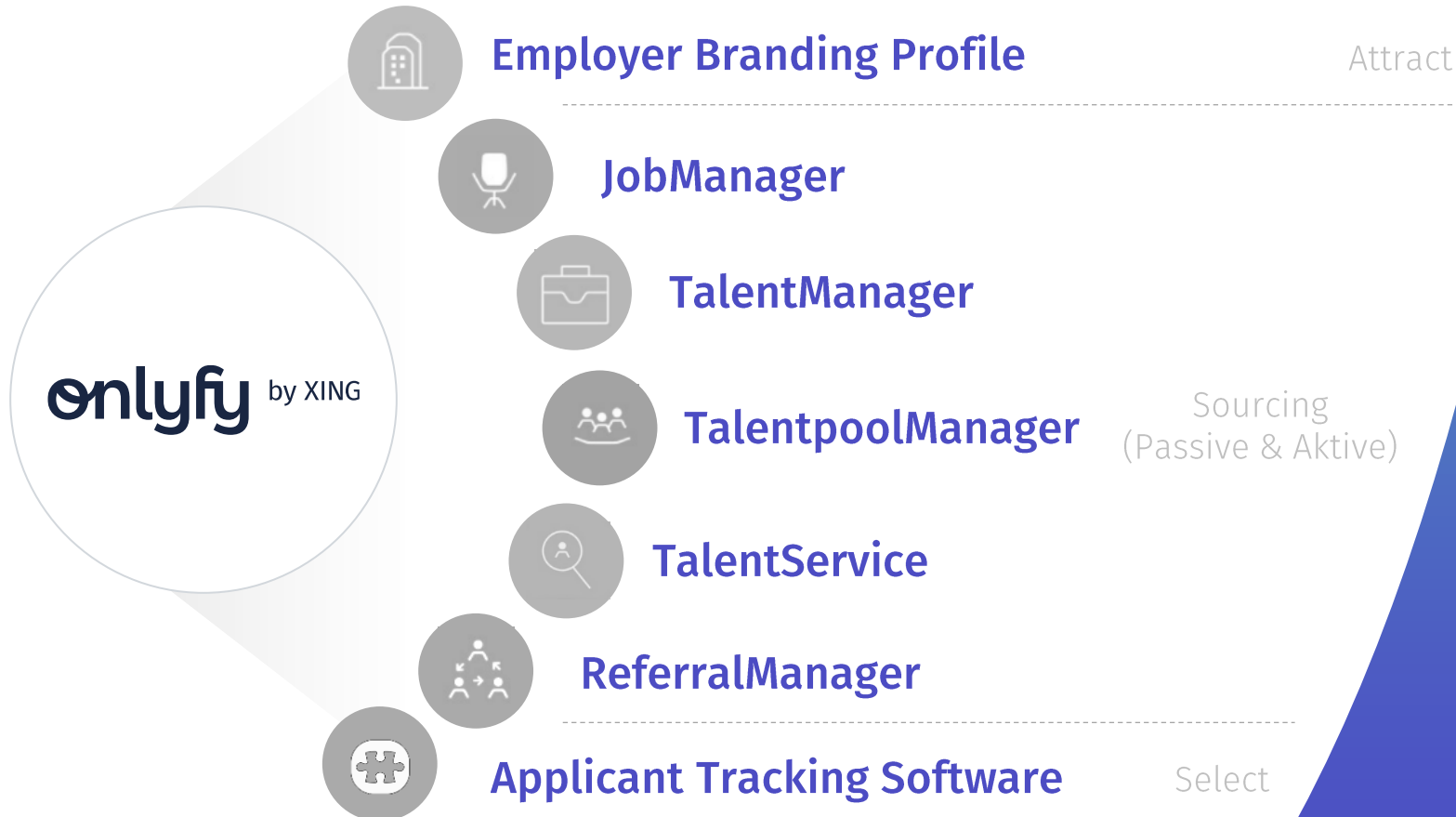
OUR AMBITION

#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 today



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

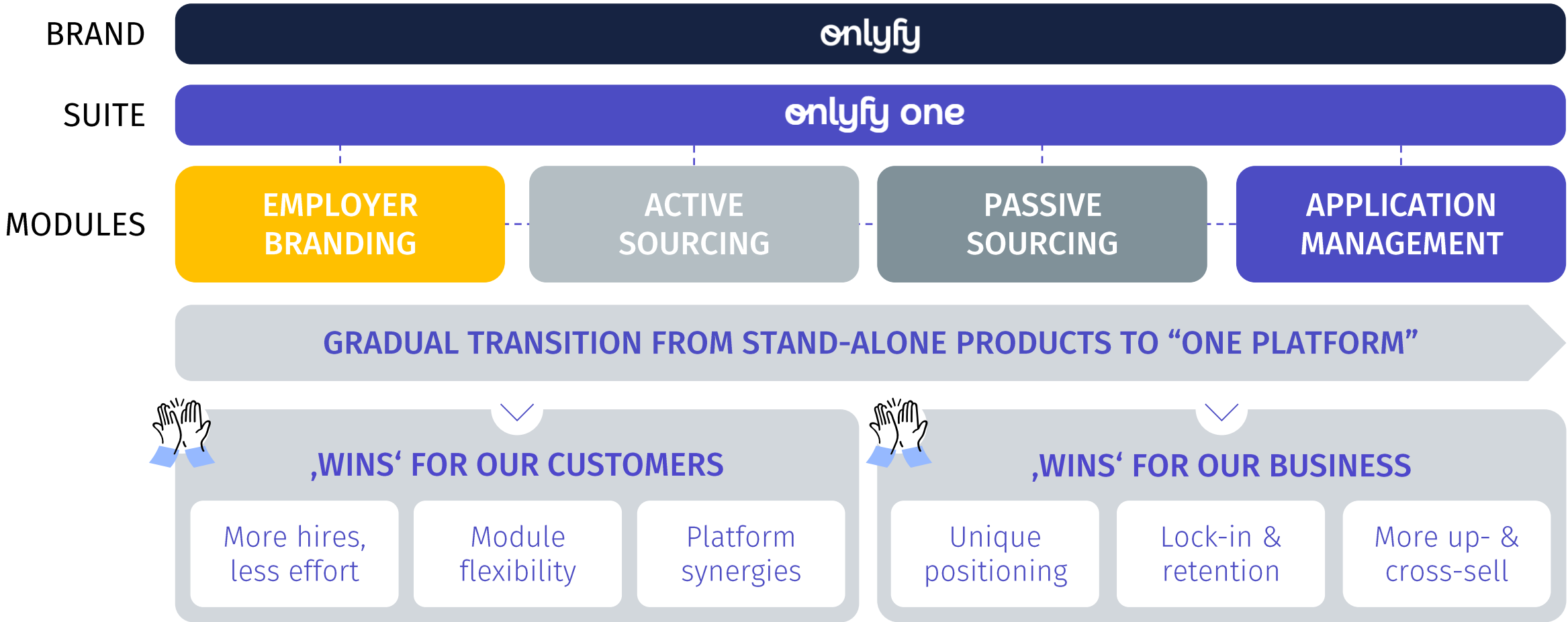
NEW BRAND

Dedicated & differentiated B2B-brand

NEW PRODUCT

Holistic suite & seamless user experience

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



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

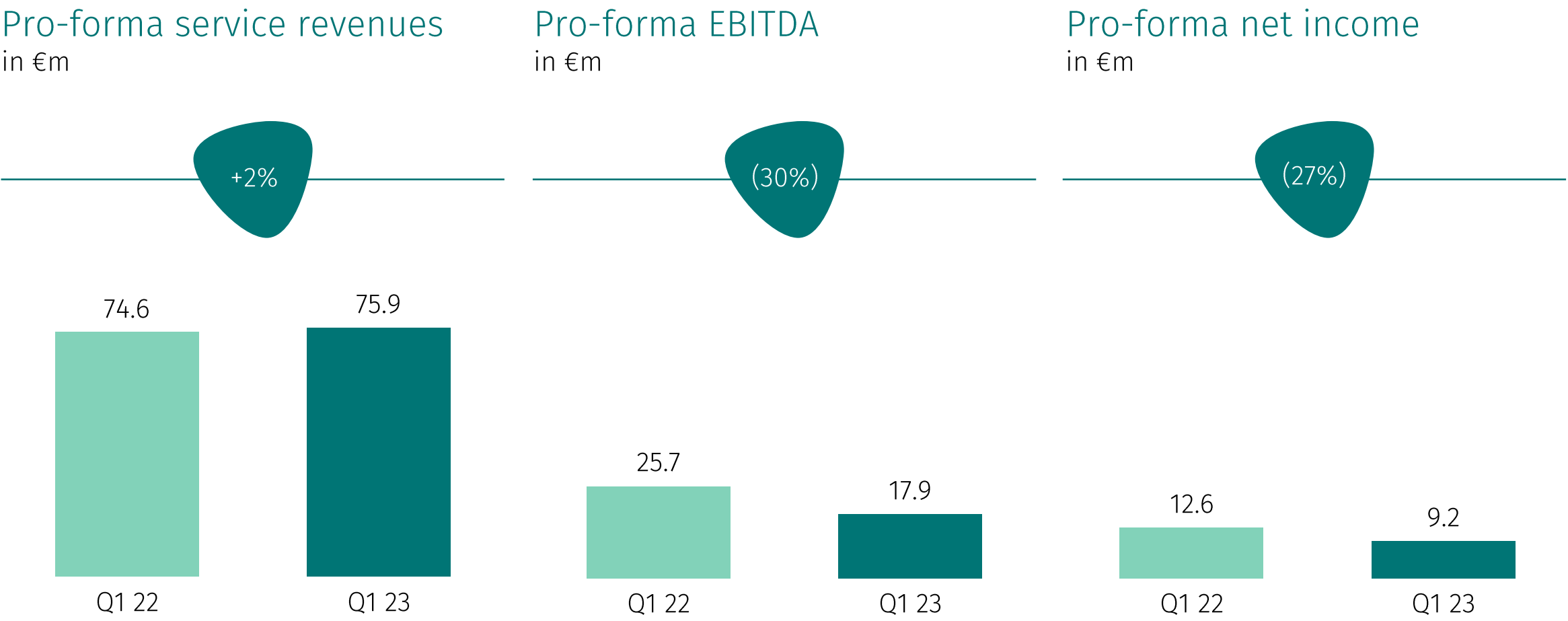
“Employer Branding Profile gives us **more reach to present ourselves as an attractive employer.** Even **qualified candidates outside of Goslar are now becoming aware of us.**”



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KEY FIN & NON FIN KPI'S & OUTLOOK

Q1 2023: CURRENT SLOWDOWN IN DEMAND FOR RECRUITING SOLUTIONS REFLECTED IN SLOWER GROWTH – WE CONTINUE TO INVEST

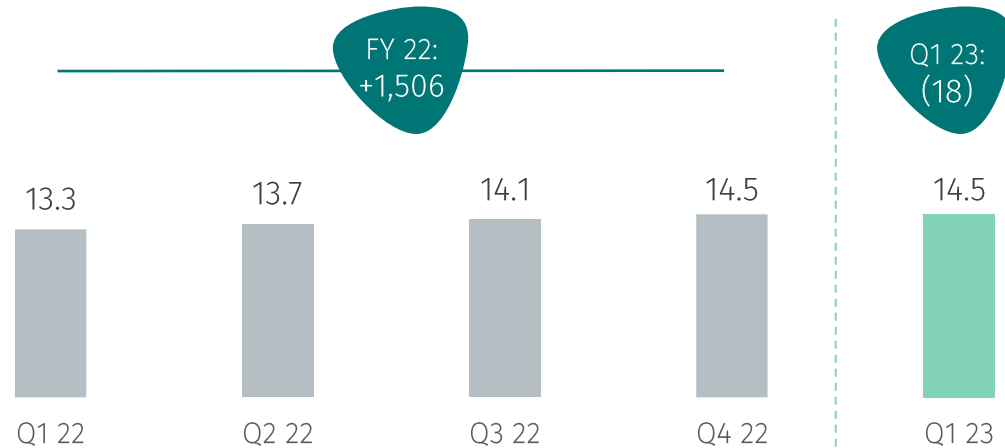


Pro-Forma revenues qual reported numbers
 Pro-forma EBITDA adjusted by a one-time restructuring charge of €2.4m
 Pro-forma net income adjusted by a one-time restructuring charge of €2.4m and the revaluation of financial assets of €0.4m

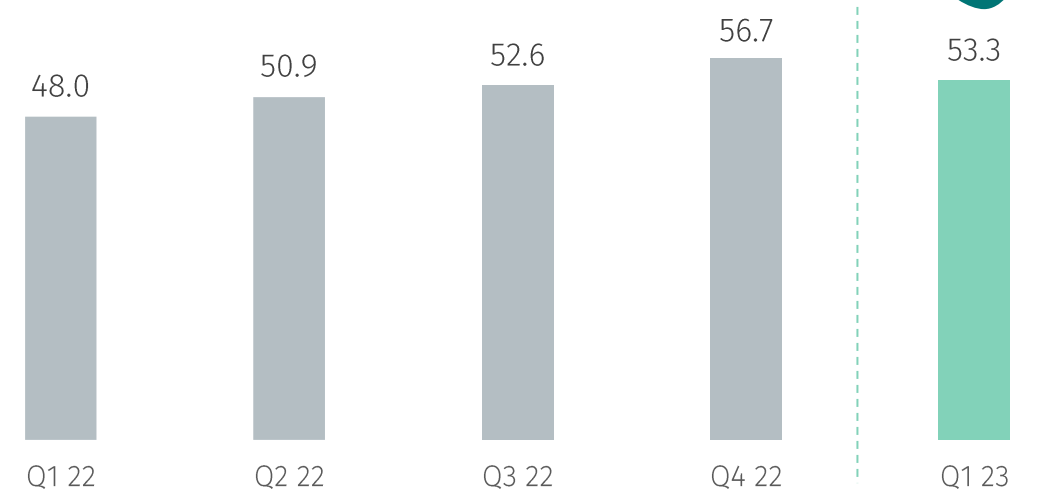
HR SOLUTIONS & TALENT ACCESS SUBSCRIPTION CUSTOMER GROWTH REFLECTING CURRENT MARKET TREND W SLIGHT DECLINE IN Q1 23

onlyfy by XING

Subscription customers



(Pro-forma) segment revenues
in m€



- 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

WRAP-UP

1

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

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

THANK YOU
FOR YOUR ATTENTION.



HARBOUR FOR



BACKUP

The logo for New Work SE, featuring the text "NEW WORK SE" in white, bold, sans-serif capital letters. The text is arranged with "NEW" on the top line, "WORK" on the second line, and "SE" on the third line. The entire text is contained within a dark teal, rounded, shield-like shape.

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Q1 RESULTS 2023

A photograph of a modern meeting room. The room has large windows on the right side, offering a view of a harbor with ships and cranes. Inside, there is a long wooden table with several green chairs. A small digital display on the wall shows "BOARD 01" and a clock. The ceiling is a grid of acoustic tiles with recessed lighting.

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

Q1 23: REVENUES OF € 75.9; EBITDA OF € 15.5M*

	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%)	
Other 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%	
EBITDA	15.5	17.9	25.7		(40%)		23.5		(34%)	
Margin	20%	24%	34%		(14%pts)		29%		(8%pts)	
D&A	(7.2)		(7.6)		5%		(13.3)		46%	
Financial result	0.4	0.0	(1.0)	(0.3)	138%		0.3	(0.3)	(30%)	
Taxes	(1.6)	(1.5)	(5.0)	(5.2)	(67%)		(2.2)	(2.0)	24%	
Net 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%	<ul style="list-style-type: none"> Continued investments €2.4m restructuring costs
B2C	10.3	53%	13.6	59%	<ul style="list-style-type: none"> Decreasing B2C monetization
B2B Marketing Solutions*	(0.1)	N/A	0.7	20%	<ul style="list-style-type: none"> Contribution margin positive
Central & Other	(2.4)	N/A	(2.5)	N/A	
Total EBITDA	15.5	20%	25.7	34%	

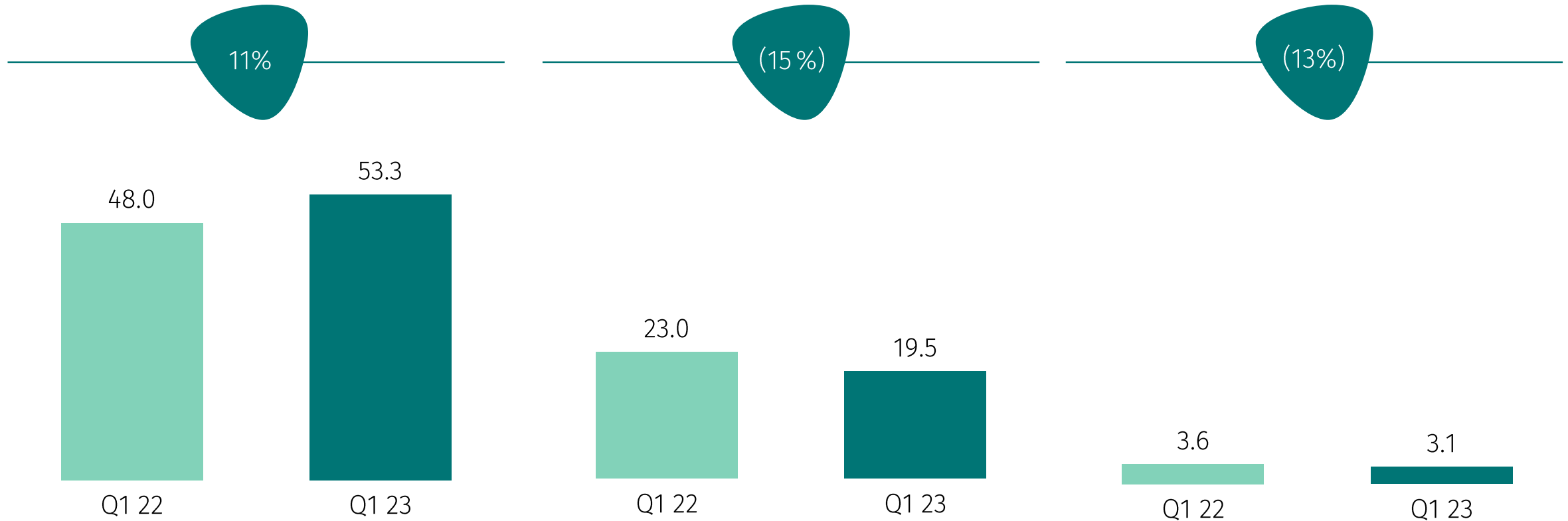
Rounding differences possible

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

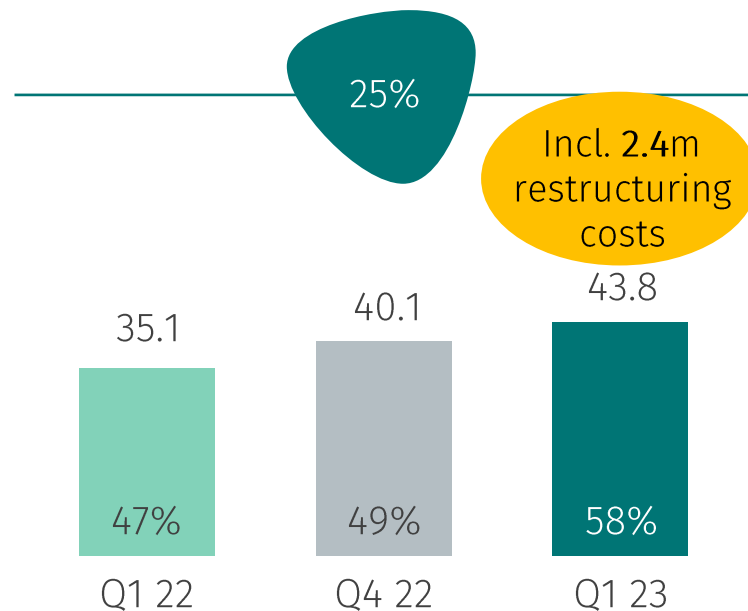


Rounding differences possible

Q1 23 COST DEVELOPMENT

Personnel

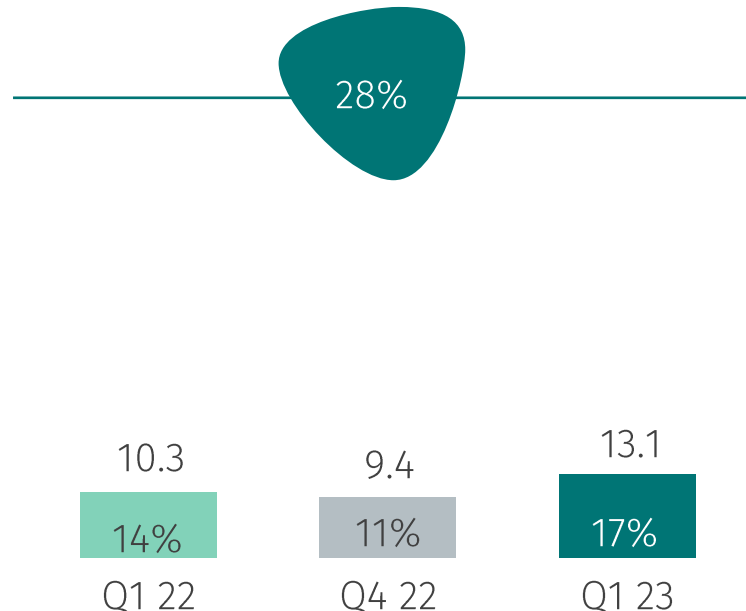
in € m and in % of service revenues



- +166 FTEs yoy
- Investments especially in go-to-market

Marketing

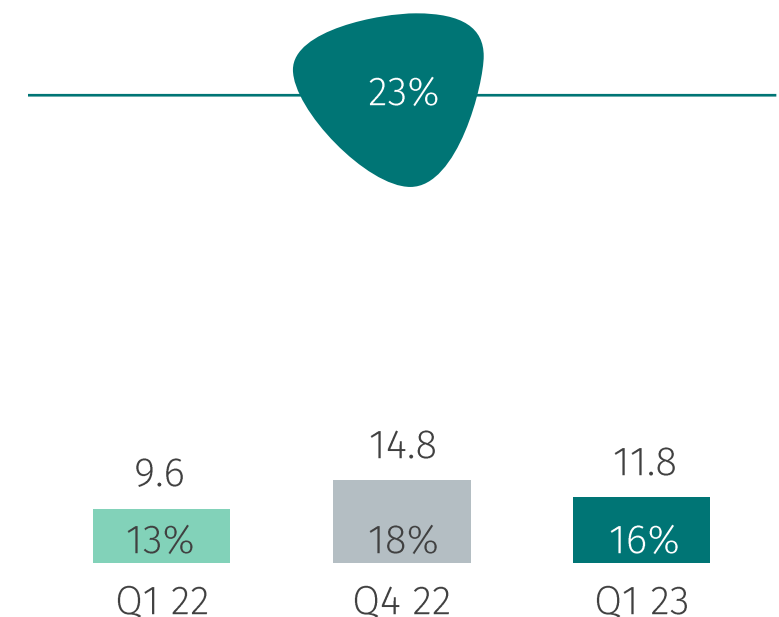
in € m and in % of service revenues



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

Other expenses

in € m and in % of service revenues



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



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RESULTS FY 2022

2022 P&L: € 313.4M REVENUES AND € 104.1M EBITDA

	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

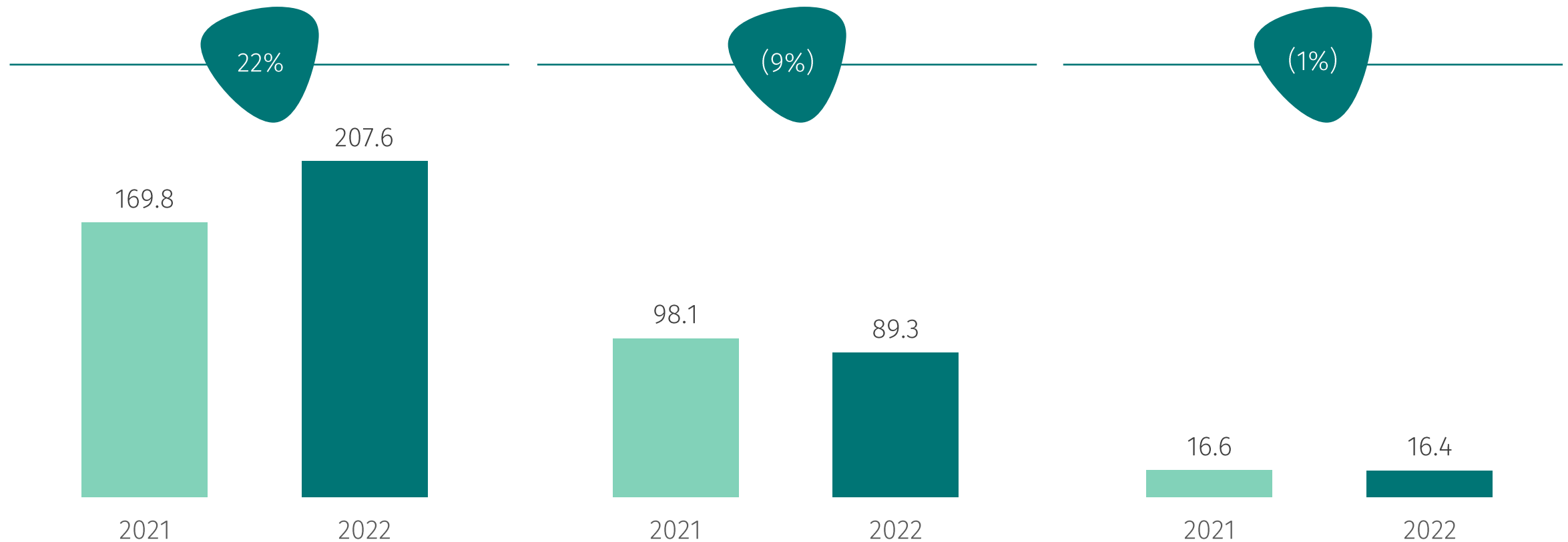
Rounding differences possible

2022 SERVICE REVENUES: B2B E-RECRUITING SEGMENT GROWING STRONGLY, DIRECT B2C MONETIZATION DOWN GIVEN STRATEGIC FOCUS ON TALENT ACCESS

B2B E-Recruiting

B2C

B2B Marketing Solutions



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 Revenue s 2022	Segment EBITDA 2022	2022 Margin		From Jan 1, 2023 2022 based on future segment reporting	Segment Revenue s 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

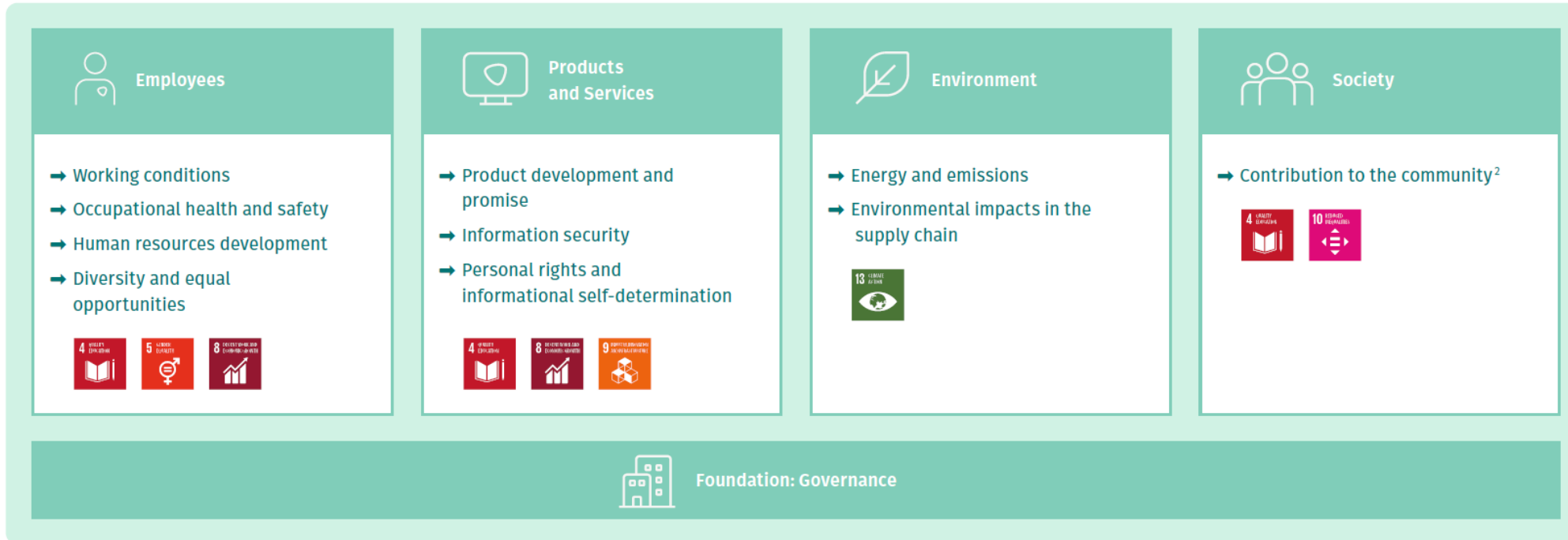
- Native & Video (CPC & CPM)
- Content Ads
- Sponsored Mailings
- Audience Network



ESG @ NEW WORK SE

ESG @ NEW WORK SE

OUR STRATEGIC ACTION AREAS AND MATERIAL TOPICS





¹ 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		Products and Services	
Recommendation rate ≥ 80% kununu overall score ≥ 4.0 on average for the year	Internal recommendation rate for our seminars and training courses ≥ 60%	> 50% of the job ads on XING will be integrated into the kununu Culture Score.	Tested security  to protect our systems
Maintain the quality of content in our offers supporting the physical and mental health of employees	Annual 180° feedback  to strengthen and enhance leadership skills	 kununu Workplace Insights ≥ 9.6 million the 2021 number of 4.8 million is expected to more than double by 2025	Planning of at least 2 internal audits/year to be carried out from 2025 Contents: company technologies and practices that impact user data
 Equal opportunity & diversity are very important to us as an employer. We aim to achieve an annual average kununu score of ≥ 4 by 2025.		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



Patrick Moeller

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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>