Q1 2022

FEMMISON

NEW WORK SE

> Interim Report January 1 to March 31, 2022

Consolidated key figures

	Einheit	Q1 2022	Q1 2021	Q4 2021
Revenues	in € million	75.9	68.0	78.2
Pro forma revenues	in € million	75.9	68.0	78.2
EBITDA	in € million	25.5	24.9	18.7
Pro forma EBITDA	in € million	25.5	24.9	18.7
EBITDA margin	in %	34	37	24
Pro forma EBITDA margin	in %	34	37	24
Consolidated net profit/loss for the period	in € million	11.9	12.1	7.4
Pro forma consolidated net profit/loss for the period	in € million	12.4	12.0	7.3
Earnings per share (diluted)	in €	2.12	2.15	1.32
Pro forma earnings per share (diluted)	in €	2.21	2.14	1.29
Cash flow from operations	in € million	38.8	39.7	12.9
Equity	in million	150.1	125.1	138.3
XING platform members, D-A-CH	in million	20.7	19.3	20.3
InterNations members	in million	4.3	4.0	4.2
kununu Workplace Insights	in million	6.8	5.0	6.2
B2B E-Recruiting customers, D-A-CH (subscriptions)	in thsd.	13.3	12.7	13.0
Employees (FTE)	number	1,728	1,698	1,712

Our sites



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Company profile

For the past 19 years, **New Work SE** has been committed to promoting a better working life with a wide range of brands, products and services. Founded as the OpenBC professional network, the Company offers the vast majority of professionals in Germanspeaking countries their own digital network. III The Company was renamed XING in 2006 and NEW WORK in 2019. Its commitment to a better world of work is now also reflected in its name, with New Work serving as the visible framework for all corporate activities with which New Work SE helps people and companies to succeed in a changing modern world of work. **///** The Company has been listed since 2006. New Work SE is headquartered in Hamburg with further locations in Berlin, Munich, Vienna, Zurich, Barcelona, Valencia and Porto. For more information **→ new-work.se**



Strong brands Eight brands, one goal: to shape the future of work in the interests of people. Contents

To our shareholders

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Management Board letter



Management Board letter

Dear Shareholders,

The year 2022 is off to a strong start for New Work SE! Encouragingly, the strategic realignment we announced at the end of last year – which focuses on monetizing via our recruiting business – is beginning to bear fruit, with our B2B E-Recruting segment reporting considerable double-digit growth as it seeks to profit from the increasing shortage of skilled workers. But first things first:

Our pro forma consolidated revenues rose by 12 percent from $\leq 68.0 \text{ million}$ to $\leq 75.9 \text{ million}$ in the first quarter of the 2022 financial year, while pro forma EBITDA was 3 percent up on the previous year's figure at $\leq 25.5 \text{ million}$. This rather moderate increase was due to the difference in the amount of seasonal marketing investment compared to the previous year. Pro forma consolidated net profit was also 3 percent higher year-on-year in the first quarter at $\leq 12.4 \text{ million}$.

As already mentioned, our strategy focuses squarely on monetizing our B2B business, as we believe this segment holds by far the biggest potential for growth. With the shortage of skilled workers showing no signs of letting up and companies desperately searching for talent, we believe that what we are currently experiencing in the labor market and what is already reflected in our figures is only the beginning of unemployment. The number of vacancies

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currently unfilled in German-speaking countries has reached an almost unprecedented level. Baby boomers are retiring and nowhere near enough talented professionals are coming through to fill the gap. As if that were not enough, the coronavirus pandemic means that employees are more willing to change jobs and are receiving offers from companies in other cities offering convenient remote working roles. In other words, recruiting needs will intensify further. But we can offer unparalleled solutions in this area.

"Revenue of recruiting solutions increased in the first quarter of 2022 significantly by 26 percent."

We are feeling the effects of the continuing recovery in the labor market, which is causing demand for Premium membership to wane. As anticipated, the B2C segment reported a 7 percent drop in revenue to €23 million during the period under review. By contrast, segment revenue for our recruiting solutions surged by 26 percent to around €48 million. Revenues in our smallest segment, B2B Marketing Solutions & Events, was 4 percent down on the previous year's figure at €5 million due to pandemic-related restrictions. The good news is that the non-financial key performance indicators for our B2C brands are also developing well. Our focus in this area is to provide individuals with the guidance they need to find the job that suits their plans for life – something that is more important than ever for a growing number of people for the reasons outlined above. This trend has also enabled kununu to reinforce its position as the market's leading employer review platform, with the number of workplace insights (reviews, corporate culture and salary information) rising by 1.7 million to 6.8 million in total. XING membership figures are also rising, with the leading professional network in the German-speaking world welcoming around 1.4 million new members in the past twelve months to take its total membership base to 20.7 million as of the end of the first quarter of 2022.

"Honeypot also recorded after successfully switching its monetization a triple-digit growth."

The news from our subsidiary Honeypot is similarly encouraging. Having recorded revenue declines as recently as 2020, the IT recruitment specialist is on a strong footing once more, returning to triple-digit growth – from what was a low baseline – after successfully switching its monetization from a transactional to a subscription-based model.

"New Work SE is on the right track and we are confident about what the future will bring."

As you can see, New Work SE is on the right track and we are confident about what the future will bring. Our B2B business has significant growth potential and trends in the labor market are playing into our hands.

I look forward to being able to bring you more good news over the next few quarters. Until then, I would like to thank you for placing your trust in us, and I hope you will continue to give us your support.

We hope you will continue to give us your support.

Yours sincerely,

Petra von Strombeck Chief Executive Officer (CEO)

The New Work SE share

Basic data about the share

Key data on the share at a glance

Number of shares	5,620,435
Share capital in €	5,620,435
Share type	Registered shares
IPO	12/07/2006
Ticker	NWO
WKN	NWRK01
ISIN	DE000NWRK013
Transparency level	Prime Standard
Index	SDAX
Sector	Software

	Q1 2022	Q1 2021
XETRA closing price at the end of the period	€185.40	€221.50
High	€228.00	€290.50
Low	€152.00	€214.00
Market capitalization at the end of the period	€1.04 billion	€1.24 billion
Average trading volume per day (XETRA)	2,506	3,459
SDAX ranking based on free-float market capitalization	151	136
Earnings per share	€2.12	€2.15
Pro forma earnings per share	€2.21	€2.14

Shareholder structure in May 2022



Analyst recommendations in May 2022

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Catharina Claes	Buy	€220
Deutsche Bank	Nizla Naizer	Hold	€251
Hauck & Aufhäuser	Nicole Winkler	Buy	€285
Pareto Securities	Mark Josefson	Buy	€255
Warburg Research	Marius Fuhrberg	Buy	€285

Share price performance vs. SDAX in the first three months of 2022



NEW WORK SE

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Interim Group management report

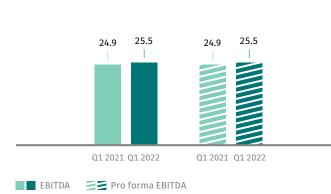
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Results of operations in the Group

Revenues and pro forma revenues in € million

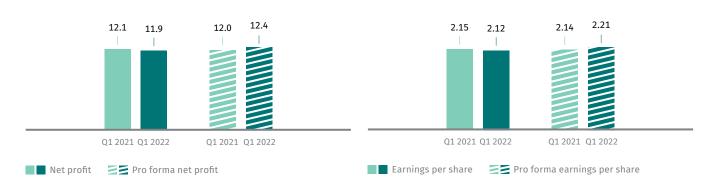




Earnings and pro forma earnings per share in €

EBITDA and pro forma EBITDA in € million

Consolidated net profit and pro forma net profit in € million



REVENUES

Group revenues recorded double-digit growth of 12 percent in the first quarter of the 2022 financial year, rising from \notin 68.0 million to \notin 75.9 million. This dynamic growth was driven by the B2B E-Recruiting segment in particular, which generated 63 percent of Group revenues during the first three months of the year.

OTHER OPERATING INCOME

Other operating income roughly doubled year-on-year to €0.9 million (Q1 2021: €0.4 million). This was primarily due to income from the termination of leases.

OWN WORK CAPITALIZED

Own work capitalized in the reporting period amounted to €5.5 million, which is down 20 percent on the previous year (Q1 2021: €6.9 million) This item is composed of personnel expenses, freelancer costs and ancillary costs.

PERSONNEL EXPENSES

Personnel expenses increased by 4 percent from €35.0 million in the first quarter of 2021 to €36.6 million in the first three months of the current financial year, with the workforce expanding from 1,698 (end of Q1 2021) to 1,728 (end of Q1 2022) employees.

MARKETING EXPENSES

Marketing expenses rose by 37 percent year-on-year to €10.3 million (Q1 2021: €7.5 million). The increase is attributable to a change in investment seasonality, as we had not conducted a marketing campaign in the first quarter of the previous year. It wasn't until the fourth quarter of last year that we launched the "Mach Dein XING" ("Do Your XING") campaign in conjunction with launching the new Xing app and continued it in the first quarter of 2022.

OTHER OPERATING EXPENSES

Other operating expenses also grew considerably year-onyear, rising by 39 percent to €9.6 million (Q1 2021: €6.9 million). This growth primarily resulted from increased use of freelancers, the resumption of offline events and rising travel and hospitality costs during the past quarter.

IMPAIRMENT OF FINANCIAL ASSETS

Impairment losses decreased to ≤ 0.3 million compared with ≤ 0.9 million in the first quarter of 2021.

EBITDA

In the reporting period, we generated an operating result (EBITDA) of $\in 25.5$ million (Q1 2021: $\in 24.9$ million). There were no extraordinary items during either the first quarter of 2022 or the prior-year quarter, which means reported EBITDA for Q1 2022 and Q1 2021 is equivalent to pro forma EBITDA.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Depreciation, amortization and impairment losses rose by 6 percent from \notin 7.3 million to \notin 7.7 million. With the launch of the new XING app in the fourth quarter of 2021, the amortization of capitalized development expenses began accordingly.

FINANCIAL RESULT

At €-1.0 million, the financial result in the reporting period was significantly lower than the previous year's figure of €-0.1 million. This decline of €0.9 million is attributable to the measurement of non-operating financial instruments at fair value.

TAXES

Current taxes are determined by the Group companies based on the tax laws applicable in their country of domicile. Tax expense amounted to €4.8 million in the reporting period, up from €5.4 million in the prior-year period.

CONSOLIDATED NET PROFIT AND EARNINGS PER SHARE

Consolidated net profit in the first quarter of 2022 amounted to $\in 11.9$ million, compared with $\in 12.1$ million in the prior-year period. This gives rise to earnings per share of $\in 2.12$, compared with $\in 2.15$ in the prioryear period. The pro forma profit for the first quarter of 2022 adjusted for the non-recurring effects outlined is $\in 12.4$ million, compared with a pro forma profit for the first quarter of 2021 of $\in 12.0$ million. Pro forma earnings per share rose accordingly from $\in 2.14$ (Q1 2021) to $\in 2.21$ in the first quarter of 2022.

Pro forma reconciliation Q1 2022

In € million	P&L, not adjusted 01/01/- 03/31/2022	Impairment of goodwill	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	Restructuring expenses	P&L, pro forma 01/01/ – 03/31/2022	P&L, pro forma 01/01/2021- 03/31/2021	Change in %	Change
Revenues	75.9					75.9	68.0	12	7.9
Other operating income	0.9					0.9	0.4	118	0.5
Other own work capitalized	5.5					5.5	6.9	-20	- 1.4
Personnel expenses	- 36.6					-36.6	-35.0	4	- 1.6
Marketing expenses	- 10.3					- 10.3	- 7.5	37	- 2.8
Other operating expenses	-9.6					- 9.6	- 6.9	39	-2.7
Impairment losses on financial assets and contract assets	-0.3					-0.3	-0.9	- 70	0.7
EBITDA	25.5					25.5	24.9	3	0.6
Depreciation, amortization and impairment losses	-7.7					-7.7	- 7.3	6	- 0.5
EBIT	17.8					17.8	17.6	1	0.2
Financial result	- 1.0			0.8		-0.3	-0.2	36	-0.1
EBT	16.7			0.8		17.5	17.4	1	0.1
Taxes	- 4.8			-0.2		- 5.1	- 5.4	- 5	0.3
Consolidated net profit	11.9			0.5		12.4	12.0	3	0.4
Earnings per share in €	2.12			0.1		2.21	2.14	3	0.1

Pro forma reconciliation Q1 2021

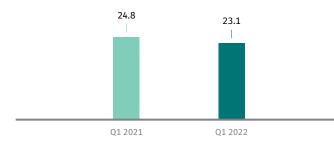
in € million	P&L 01/01/- 03/31/2021	Impairment of goodwill	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	Restructuring expenses	Other non-recurring effects	P&L, pro forma 01/01/- 03/31/2021
Revenues	68.0						68.0
Other operating income	0.4						0.4
Other own work capitalized	6.9						6.9
Personnel expenses	- 35.0						- 35.0
Marketing expenses	- 7.5						- 7.5
Other operating expenses	- 6.9						- 6.9
Impairment losses on financial assets and contract assets	- 0.9						- 0.9
EBITDA	24.9						24.9
Depreciation, amortization and impairment losses	-7.3						- 7.3
EBIT	17.6						17.6
Financial result	-0.1			-0.1			- 0.2
EBT	17.5			-0.1			17.4
Taxes	- 5.4			0.0			- 5.4
Consolidated net profit	12.1			-0.1			12.0
Earnings per share in €	2.15			0.0			2.14

Segment performance

Segment performance

B2C SEGMENT

B2C segment revenues in € million



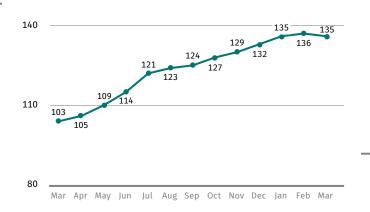
Segment revenue down 7 percent

In the **B2C** segment, revenues saw the expected decline of -7 percent to €23.1 million during the period under review (previous year: €24.8 million).

The decrease is mainly due to a lower number of Premium members. One of the reasons for this trend was the fact that the continued recovery in the labor market and the surge in demand for workers (BA-X Index) meant that fewer members needed to make use of Premium membership to help them change jobs. Furthermore, our strategic focus is not to emphasize direct monetization, for example via paid memberships, but monetization via our B2B E-Recruiting. So the B2C segment is mostly about expanding access to talent.

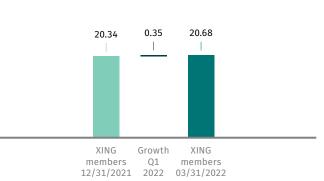
Segment profitability was down 26 percent on the previous year's figure with EBITDA of \in 8.2 million (Q1 2021: \in 11.0 million). The decline is attributable both to the decline in revenues and to investments in the expanding the workforce at kununu. The reporting quarter also saw a decrease in the capitalization of development expenses.

Demand for labor (BA-X Index)



Membership base continues to expand to 20.7 million The XING platform → www.xing.com operated by New Work SE continued to grow steadily during the first quarter. The membership base rose by 347 thousand to around 20.7 million in the first three months of 2022, increasing by as much as 1.4 million compared to the previous year's figure. After unveiling the new XING app at the end of 2021, we implemented the first updates such as the optimized vertical feed for the desktop version and new search filters for job advertisements (such as filtering for remote jobs) during the first quarter of 2022.

XING platform member growth (D-A-CH) in million

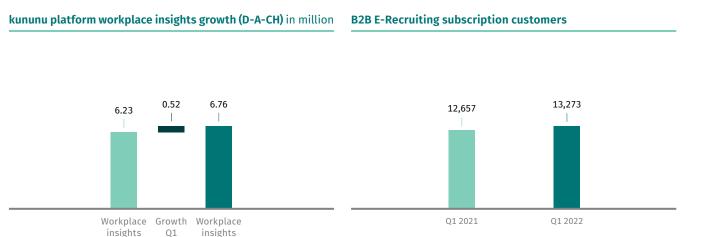


Segment performance

kununu content grows by 34 percent

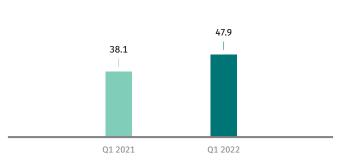
In addition to the XING platform, we also operate the kununu platform → www.kununu.com, another important destination for people looking for more direction and support to find the best possible employer. As well as boasting more than 4.3 million employer reviews on more than 540,000 companies, kununu is now one of the largest providers of salary information (1.9 million pieces of salary data) and cultural insights (>500 thousand) in the D-A-CH region. The number of workplace insights (reviews, salary information and cultural information) rose by more than 500 thousand in the first quarter of 2022 to almost 6.8 million insights that can help professionals to identify the employer that suits them best. kununu content grew by as much as 34 percent (+ 1.7 million insights) compared to the previous year.

kununu also published its first white paper on the topic of salaries in partnership with ETH Zurich in March 2022, with more than 21,000 downloads in the space of just a few weeks.



B2B E-RECRUITING SEGMENT

B2B E-Recruiting segment revenues in € million



12/31/2021 2022 03/31/2022

The **B2B E-Recruiting** segment is back on track after suffering a slowdown in growth caused by the pandemic in 2020 and 2021. Revenues in this segment rose by 26 percent from €38.1 million (Q1 2021) to €47.9 million in the first quarter of 2022, thus making a major contribution to revenue growth within the New Work SE Group.

The segment also continued its new customer growth in the first three months of the year, which has been accelerating since the fourth quarter of 2021. The number of B2B subscription customers rose by 268 during the period under review to 13,273 at the end of March 2022. This is equivalent to a yearon-year increase of 616 customers.

Segment EBITDA rose in line with revenues, growing by around 25 percent to €33.4 million (Q1 2021: €26.8 million).

forsa study commissioned by XING E-Recruiting shows exciting labor market trends

At the start of 2022, XING E-Recruiting tracked the latest trends in the labor market as part of a large-scale representative study, with market and opinion research institute forsa interviewing 2,523 employees across Germany (n=1,004), Austria (n=510) and German-speaking Switzerland (n=1,009) on our behalf. This time, the results were strongly influenced by the pandemic. The study reveals that 37 percent of Germans are open to a new job this year or have already taken specific steps towards such a move – four percentage points more than in the previous year.

The pandemic is also impacting employee turnover within companies, with 10 percent of respondents in Germany having changed jobs since the outbreak began in 2020. Thirty-one percent of female and 22 percent of male job-changers – equivalent to a quarter of all employees – said that coronavirus was a factor in their decision. One remarkable development to note is that one in four people changing jobs resigned without having a new role lined up.

Corporate culture is a key factor here. During the pandemic, more and more employees are putting their work situation under the microscope and looking very closely at whether their employer is still a good fit from a cultural standpoint. For those changing jobs, leadership (28 percent) played as much of a role in their decision as work-life balance (27 percent) or the work itself (24 percent), while financial motives were a less significant factor in job transitions at 19 percent.

Majority of companies struggling to recruit enough staff

In parallel with these employee interviews, forsa also conducted a survey of 300 companies across the Germanspeaking world, which showed that one in two companies in Germany has a recruiting problem. In Austria, this figure is as high as around two-thirds. The pandemic is also playing a major role here. Fifty-two percent of the companies surveyed stated that they are facing greater recruitment challenges now than they were before the outbreak of coronavirus, while one in five businesses (22 percent) said that employee turnover had increased during the pandemic.

New event series entitled "60 minutes NEW HIRING" launched

This spring marked the start of our new series of online events entitled "60 minutes NEW HIRING". By hosting these free events, XING E-Recruiting aims to ask HR experts and practitioners from across the HR sector for details of what New Hiring could look like. What groundbreaking recruiting methods, strategies and tools might deliver success in the working world of today and tomorrow? How can New Hiring become a success factor for an entire company?

These questions are the subject of the new online event series entitled "60 minutes NEW HIRING", which includes talks, special guests, real-world examples and space for dialog and discussion.

New Work SE subsidiary Honeypot on track

Acquired in April 2019, Berlin-based firm Honeypot.io was affected by the coronavirus crisis shortly after the postmerger integration, recording a significant decline in revenues in 2020 in particular. Since we initiated a turnaround by switching the platform's monetization from a transactional to a subscription-based model, Honeypot's performance has been very encouraging, with clear triple-digit growth rates in the first quarter of 2022. This new model is resulting in better customer loyalty and higher activity levels, with more than 95 percent of all customers active on the platform during the first quarter of 2022.

By creating a new Kubernetes documentary in partnership with Google and RedHat, Honeypot also increased its number of YouTube subscribers to 120 thousand and recorded more than 265 thousand views of the documentary.

Honeypot also made further progress on the product side, rolling out new, impactful company profiles, new remote options, a new contract overview for corporate clients and a new interview page for talent.



The new company profiles on **Honeypot.io**

Segment performance

B2B MARKETING SOLUTIONS & EVENTS SEGMENT





The **B2B Marketing Solutions & Events** segment was most severely affected by the restrictions imposed as a result of the coronavirus pandemic (lockdowns, event bans). Revenues in this segment in the reporting period were around 4 percent lower than in the prior-year quarter at €5.0 million (Q1 2021: €5.2 million). Segment EBITDA fell by 12 percent from €2.6 million in the prior-year quarter to €2.3 million during the reporting period. This decline is partly due to the slight drop in revenue, while fewer development expenses were also capitalized during the past quarter.

Developments in the Marketing Solutions subsegment

Demand for native campaigns in particular remains high. By launching the Audience Network product, we are offering our customers the opportunity to reach their target audiences on other platforms without any wastage.

Developments in the Events subsegment

During the period under review, we made further functionality improvements for marketeers and growth managers (waiting list function, lead generation form) to make events on XING an even more attractive component of the marketing mix.

XING Events also published its latest trend report on the future significance of events in January.

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Consolidated statement of comprehensive income

of New Work SE for the period from January 1 to March 31, 2022

Consolidated statement of comprehensive income

n € thousand	Note no.	01/01/- 03/31/2022	01/01/- 03/31/2021	In :
Service revenues	3	75,886	67,968	Ea
Other operating income		861	396	
Other own work capitalized		5,499	6,860	
Personnel expenses		- 36,552	- 34,980	
Marketing expenses		- 10,294	- 7,488	co
Other operating expenses	4	- 9,586	-6,913	
Impairment losses on financial assets and contract assets	5	- 284	-940	
ITDA		25,530	24,903	01
Depreciation, amortization and impairment losses	6	- 7,745	- 7,281	СС
BIT	_	17,785	17,622	
Finance income	7	25	121	
Finance costs	7	- 1,069	-229	
31		16,741	17,514	
Income taxes		- 4,848	- 5,414	
ONSOLIDATED NET PROFIT		11,893	12,100	

In € thousand	Note no.	01/01/- 03/31/2022	01/01/- 03/31/2021
Earnings per share			
Earnings per share (basic)		€2.12	€2.15
Earnings per share (diluted)		€2.12	€2.15
CONSOLIDATED NET PROFIT		11,893	12,100
Currency translation differences		- 90	13
OTHER COMPREHENSIVE INCOME		- 90	13
CONSOLIDATED TOTAL COMPREHENSIVE INCOME		11,803	12,113

Consolidated statement of financial position

of New Work SE as of March 31, 2022

Assets

In € thousand	Note no.	03/31/2022	12/31/2021
Intangible assets			
Purchased software		3,947	4,743
Internally generated software		72,989	71,153
Goodwill		56,145	56,145
Other intangible assets		3,383	3,692
Property, plant and equipment			
Leasehold improvements		14,754	14,942
Other equipment, operating and office equipment		12,059	12,174
Construction in progress		438	618
Lease assets		48,963	50,280
Financial assets			
Financial assets at amortized cost		3,032	3,032
Financial assets at fair value	10	29,700	30,136
Other non-financial assets		580	580
Deferred tax assets		2,617	2,617
NON-CURRENT ASSETS		248,607	250,112
Receivables and other assets	_		
Receivables from services		24,721	20,637
Contract assets		4,600	4,471
Other assets		9,637	12,806
Cash and short-term deposits			
Cash		117,305	86,459
Third-party cash		6,200	3,684
CURRENT ASSETS		162,463	128,057
		411,070	378,169

Equity and liabilities

In € thousand	Note no.	03/31/2022	12/31/2021
Subscribed capital	8	5,620	5,620
Capital reserves	8	22,644	22,644
Other reserves	8	248	338
Retained earnings	8	121,560	109,667
EQUITY		150,073	138,270
Deferred tax liabilities		21,844	21,501
Contract liabilities		676	352
Other provisions		676	680
Lease liabilities		56,433	58,014
Other liabilities		4,345	4,310
NON-CURRENT LIABILITIES		83,974	84,857
Trade accounts payable		9,704	14,446
Lease liabilities		6,956	7,559
Contract liabilities		123,464	102,114
Other provisions		3,472	3,224
Income tax liabilities		6,730	5,440
Other liabilities		26,697	22,260
CURRENT LIABILITIES		177,023	155,043

411,070

Consolidated statement of cash flows

of New Work SE for the period from January 1 to March 31, 2022

Consolidated statement of cash flows

In € thousand	01/01/- 03/31/2022	01/01/- 03/31/2021
Earnings before taxes	16,741	17,514
Amortization and write-downs of internally generated software	3,663	2,661
Depreciation, amortization and impairment losses on other fixed assets	4,083	4,619
Finance income	- 25	- 121
Finance costs	1,069	229
EBITDA	25,530	24,903
Interest received	25	28
Taxes paid	- 3,354	- 2,006
Profit/loss from disposal of fixed assets	- 17	- 90
Change in receivables and other assets	- 3,849	- 974
Change in liabilities and other equity and liabilities	1,337	- 654
Change in contract liabilities	21,674	19,714
Elimination of XING Events third-party obligation	-2,516	- 1,182
CASH FLOWS FROM OPERATING ACTIVITIES	38,830	39,738
Payment for capitalization of internally generated software	- 5,499	- 6,567
Payment for purchase of software	- 19	-248
Proceeds from the disposal of fixed assets	35	117
Payments for purchase of property, plant and equipment	-2,632	- 3,896
Proceeds from the sale of financial assets	4,636	0
Purchase of other financial assets	- 4,994	0
CASH FLOW FROM INVESTING ACTIVITIES	- 8,473	- 10,595

In € thousand	01/01/- 03/31/2022	01/01/- 03/31/2021
Interest paid	- 108	- 50
Proceeds from lease incentives	2,805	3,259
Payment for leases	- 2,258	- 1,493
CASH FLOWS FROM FINANCING ACTIVITIES	438	1,716
Currency translation differences	51	-24
Change in cash and cash equivalents	30,846	30,835
Own funds at the beginning of the period	86,459	61,497
OWN FUNDS AT THE END OF THE PERIOD ¹	117,305	92,332
Third-party funds at the beginning of the period	3,684	3,632
Change in third-party cash and cash equivalents	2,516	1,182
THIRD-PARTY FUNDS AT THE END OF THE PERIOD	6,200	4,814

¹ Funds consist of liquid funds.

Consolidated statement of changes in equity

of New Work SE for the period from January 1 to March 31, 2022

Consolidated statement of changes in equity

			Reserve for		
			currency		
	Subscribed	Capital	translation	Retained	Total
In € thousand	capital	reserves	differences	earnings	equity
AS OF 01/01/2021	5,620	22,644	130	84,617	113,011
Consolidated net profit	0	0	0	39,607	39,607
Other comprehensive income	0	0	208	0	208
Consolidated total comprehensive income	0	0	208	39,607	39,815
Regular dividend for 2020	0	0	0	- 14,557	- 14,557
AS OF 03/31/2021	5,620	22,644	338	109,667	138,270
AS OF 01/01/2022	5,620	22,644	338	109,667	138,270
A3 0F 01/01/2022	5,020	22,044	330	109,007	130,270
Consolidated net profit	0	0	0	11,893	11,893
Other comprehensive income	0	0	- 90	0	- 90
Consolidated total comprehensive income	0	0	- 90	11,893	11,803
AS OF 03/31/2022	5,620	22,644	248	121,560	150,073

Notes to the interim consolidated financial statements

for the period from January 1 to March 31, 2022

1. Information on the Company and the Group

The registered office of New Work SE (hereafter also referred to as "the Company" or "the Group") is located at Am Strandkai 1, 20457 Hamburg, Germany; the Company is registered at the Amtsgericht (local court) Hamburg under HRB 148078. The Company's parent is Burda Digital SE, Munich, Germany, and the ultimate parent company of New Work SE since December 18, 2012 has been Hubert Burda Media Holding Kommanditgesellschaft, Offenburg, Germany. Hubert Burda Media Holding Kommanditgesellschaft is controlled by Prof. Dr. Hubert Burda, Offenburg, Germany. The next higher-level parent company that prepares consolidated financial statements is Burda Gesellschaft mit beschränkter Haftung, Offenburg, Germany.

New Work SE has been committed to promoting a better working life with a wide range of brands, products and services. Founded as the OpenBC professional network, the Company offers the vast majority of professionals in German-speaking countries their own digital network.

2. Basis of preparation of the financial statements and accounting policies

These condensed interim consolidated financial statements for the period ending on March 31, 2022, have been prepared in accordance with the International Financial Reporting Standard for interim financial reporting (IAS 34) as adopted by the EU. The condensed interim consolidated financial statements do not contain all of the information required for full annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2021.

The reporting period began on January 1, 2022, and ended on March 31, 2022. The corresponding prior-year period began on January 1, 2021, and ended on March 31, 2021. The interim consolidated financial statements and the interim Group management report of the Company were approved for publication by the Management Board on May 5, 2022.

The accounting policies applied in principle to these condensed interim consolidated financial statements are consistent with those used for the consolidated financial statements as of December 31, 2021. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review. Preparation of the consolidated financial statements to a limited extent requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, income and expenses, as well as contingent liabilities. Although these estimates are made in accordance with the best knowledge of management and with due consideration being given to all available knowledge, actual results may differ from these estimates.

The amortization period, the residual values and the amortization method used for finite-lived intangible assets are reviewed regularly. The review of the remaining useful lives in the reporting period revealed that the useful life of the XING platform had been extended by a further twelve months to December 31, 2026.

Unless indicated otherwise, all amounts are rounded to the nearest thousand euros (€ thousand). Rounding differences may occur in the tables due to mathematical reasons.

3. Segment information

In € thousand	B2	с	B2B E-Re	B2B Marketing B2B E-Recruiting Solutions & Events		Total segments		Consolidation of intersegment revenues/expenses		New Work Group		
	01/01/ - 03/31/2022	01/01/ - 03/31/2021	01/01/ - 03/31/2022	01/01/ - 03/31/2021	01/01/ - 03/31/2022	01/01/ - 03/31/2021	01/01/ - 03/31/2022	01/01/ - 03/31/2021	01/01/ - 03/31/2022	01/01/ - 03/31/2021	01/01/ - 03/31/2022	01/01/ - 03/31/2021
Revenues (from third parties)	23,069	24,805	47,910	38,055	4,907	5,108	75,886	67,968	0	0	75,886	67,968
Intragroup revenues	0	0	0	0	78	101	78	101	- 78	-101	0	0
Total revenues	23,069	24,805	47,910	38,055	4,985	5,208	75,964	68,068	- 78	- 101	75,886	67,968
Intragroup segment expenses	- 78	- 101	0	0	0	0	- 78	- 101	78	101	0	0
Other segment expenses	- 14,832	- 13,664	- 14,463	- 11,216	- 2,673	- 2,595	- 31,968	- 27,474	0	0	- 31,967	- 27,474
Segment operating result	8,158	11,041	33,447	26,839	2,312	2,613	43,917	40,493	0	0	43,917	40,493
Other operating income/expenses											- 18,388	- 15,590
EBITDA											25,529	24,903

Revenues by region

In € thousand	01/01/ - 03/31/2022	01/01/- 03/31/2021
D-A-CH	71,379	63,978
International	4,507	3,990
	75,886	67,968

The Company is not reliant on major customers because a significant percentage of Group revenues is not generated with any single customer.

As was the case as of March 31, 2021, all of the non-current assets (excl. deferred tax assets and other financial assets) of €213,258 thousand (March 31, 2021: €210,899 thousand) are attributable to the D-A-CH region.

4. Other operating expenses

The following summary breaks down the primary items of other operating expenses:

In € thousand	01/01/ - 03/31/2022	01/01/- 03/31/2021
IT services, management services	3,820	1,891
Server hosting, administration and traffic	1,957	1,889
Occupancy expenses	1,041	789
Payment transaction costs	481	455
Legal consulting fees	349	139
Training costs	315	275
Travel, entertainment and other business expenses	312	35
Expenses attributable to prior periods	183	160
Financial statements preparation and auditing costs	179	123
Telephone/cell phone/postage/courier	171	189
Accounting fees	169	168
Insurance and contributions	113	152
Exchange rate losses	86	181
Other personnel expenses	83	311
Supervisory Board remuneration	81	77
Office supplies	70	14
Rents/leases	32	51
Other	143	13
TOTAL	9,586	6,913

5. Impairment losses on financial assets and contract assets

Impairment losses (including reversals) on financial assets and contract assets include expenses for bad debts of €308 thousand (previous year: €940 thousand) as well as income from reversals of €24 thousand (previous year: €44 thousand).

Receivables from services are impaired as follows:

03/31/2022	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	1.4%	5.9%	22.6%	25.5%	6.6%
Gross carrying amount (in € thousand)	12,668	9,645	1,883	2,283	26,478
Impairment (in € thousand)	- 179	- 571	- 425	- 581	- 1,757
42 /24 /2224	Network day	Past due	Past due	Past due	T . 4. 1

12/31/2021	Not yet due	< 30 days	< 90 days	> 90 days	Total
Impairment ratio	1.9%	8.1%	13.6%	39.6%	7.9%
Gross carrying amount (in € thousand)	10,563	8,438	1,761	1,651	22,413
Impairment (in € thousand)	-202	- 679	-240	- 654	- 1,775

The impairment figure includes both specific valuation allowances and anticipated defaults of the total receivables from services.

6. Depreciation, amortization and impairment losses

Effective at the start of the 2022 financial year, the useful life of internally generated software was extended by a further twelve months to December 31, 2026. This led to the recognition of lower amortization of €634 thousand than as stipulated in the previous amortization schedule, which will be recognized in later periods.

7. Financial result

Prior-year finance income mainly included income from the remeasurement of available-for-sale assets amounting to €93 thousand.

8. Equity

As of March 31, 2022, the Group's share capital remained at €5,620,435 (March 31, 2021: €5,620,435). As previously, the Company does not hold any treasury shares.

Given the positive performance in financial year 2021, the Management Board of New Work SE intends to propose to shareholders at the upcoming Annual General Meeting to be held on June 1, 2022 that an increased dividend of €2.80 per share (previous year: €2.59 per share) be paid. Furthermore, the Management Board decided to propose to the AGM payment of a special dividend of €3.56 per share. This corresponds to a total dividend of €35,746 thousand (previous year: €14,557 thousand).

Own cash and available-for-sale securities of €147,005 thousand as of March 31, 2022, and the Group's cash-generative business model enable the Company to pay dividends on a regular basis without changing its business strategy, which is aimed at achieving growth.

9. Related parties

Please refer to the consolidated financial statements as of December 31, 2021, for further information about related parties. From the perspective of the Group, no significant changes with respect to the Burda Group occurred until March 31, 2022.

There were no claims against members of the Management Board and the Supervisory Board as of March 31, 2022.

10. Financial instruments

The Group acquired various securities in financial year 2017 for the purpose of investing excess liquidity. The fair values of these instruments, all of which are assigned to Level 1, correspond to their notional values multiplied with the prices quoted as of March 31, 2022.

The financial liabilities assigned to Level 3 include obligations from contingent purchase prices (earn-out obligations).

The following classes of financial instruments existed as of the reporting date:

11. Significant events after the interim reporting period

No events which will have a significant impact on the course of business of the Group have occurred since the end of the reporting period.

Frank Hassler

In € thousand	Measurement category ¹	03/31/2022	12/31/2021
Non-current financial assets at amortized cost	Amortized cost	3,032	3,032
Non-current financial assets at fair value	FVtPL	29,700	30,136
Current receivables from services	Amortized cost	24,721	20,637
Current other assets	Amortized cost	9,637	12,806
Cash	Amortized cost	123,505	90,143
Current trade accounts payable	Amortized cost	9,704	14,446
Current financial liabilities at fair value	FLFVtPL	0	0
Current other liabilities	Amortized cost	6,730	5,440

Dr. Peter Opdemom Jens Pape

Petra von Strombeck Ingo Chu

Hamburg, May 5, 2022

The Management Board

LaR = Loans and receivables; AfS = Available-for-sale financial assets; FLAC = Financial liabilities at amortized cost; FLFVtPL = Financial liabilities at fair value through profit or loss FVOCI = Financial assets at fair value through other comprehensive income

Financial calendar

Publication of the Q1 quarterly financial report Annual General Meeting (online only) Publication of the half-year financial report Publication of the Q3 quarterly financial report May 5, 2022 June 1, 2022 August 11, 2022 November 7, 2022

Our social media channels

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

Twitter: New_Work_SE_IR (Information and news related to the capital markets)

Twitter: NewWork_SE (Topics and news related to the Company in general – German only)

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Rounding differences may occur

This interim financial report is available in both German and English.

In the event of diversity in interpretation, the German version shall prevail. Both versions and further press information are available for download at www.new-work.se/en/investor-relations



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