PICTURE: NEW WORK SE HEADQUARTER

NEW WORK SE

RESULTS PRESENTATION

Q1 2023

HAMBURG, MAY 4, 2023

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MARKET ENVIRONMENT IS CHALLENGING – ESPECIALLY FOR 'JOBS' PLAYERS

...more company bankruptcies and cost cuttings are expected

Folgen des Bankenbebens

Kreditversicherer erwartet deutlich mehr Firmenpleiten

Experten der Allianz erwarten nach den jüngsten Bankenturbulenzen eine Zunahme der Insolvenzen. Durch die nun noch restriktivere Kreditvergabe könnten mehr Unternehmen in Schwierigkeiten kommen.

11.04.2023, 13.19 Uhr

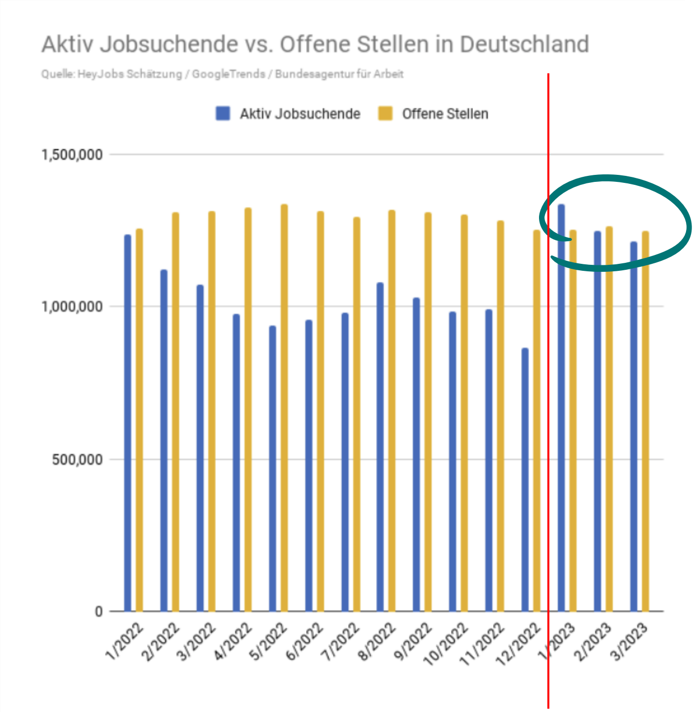
...employers are cost-conscious and consider restructurings

Many companies want to cut costs

EY CEO Survey, January 17, 2023

- **One** in **two** companies worldwide expect a **severe downturn**
- In **Germany**, the figure is as high as **57** percent.
- **Six** out of **ten** German groups plan to **cut costs**

...talent scarcity appears to be less severe than 2022



Das Verhältnis aktiv Jobsuchender zu offenen Stellen hat sich nur leicht im Vergleich zum Vormonat verändert.

...and leading jobs players lay off staff, reflecting difficult business environment

Job listing platform Indeed lays off 2,200 employees

Amanda Silberling @asilbwrites / 7:21 PM GMT+1 • March 22, 2023

Updated: Talent.com confirms 18% staff reduction

by Greg Spencer | Apr 5, 2023 | Recruitment, Marketplaces PRO

Sources: SPIEGEL, EY / Tagesschau, KfW, Heyjobs, TechCrunch, AIM

EXECUTIVE SUMMARY Q1 2023: KPIS REFLECT SHORT-TERM HEADWINDS BUT: MID & LONG-TERM POTENTIAL UNCHANGED

FINANCIAL PERFORMANCE

Pro-forma service revenues	+2%
Pro-forma EBITDA	(30%)
Pro-forma net income	(27%)

SEGMENT HIGHLIGHTS

B2B:

- 11% revenue growth with HR solutions despite worsening market sentiment

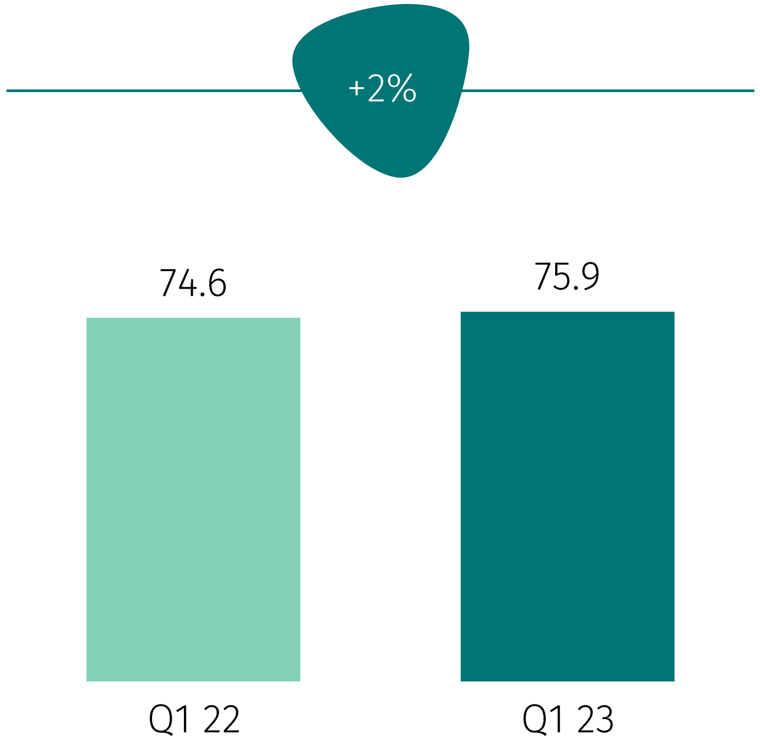
B2C:

- kununu shows acceleration in growth with + 2.0m new workplace insights yoy
- + 1.0m new members @XING yoy

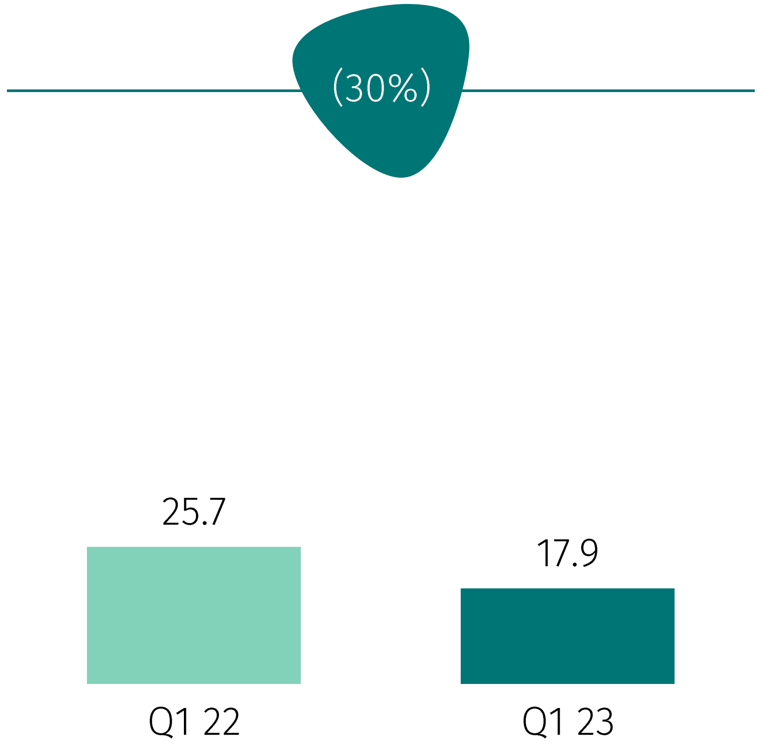
Pro-Forma revenues qual reported numbers
Pro-forma EBITDA adjusted by a one-time restructuring charge of €2.4m
Pro-forma net income adjusted by a one-time restructuring charge of €2.4m and the revaluation of financial assets of €0.4m

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

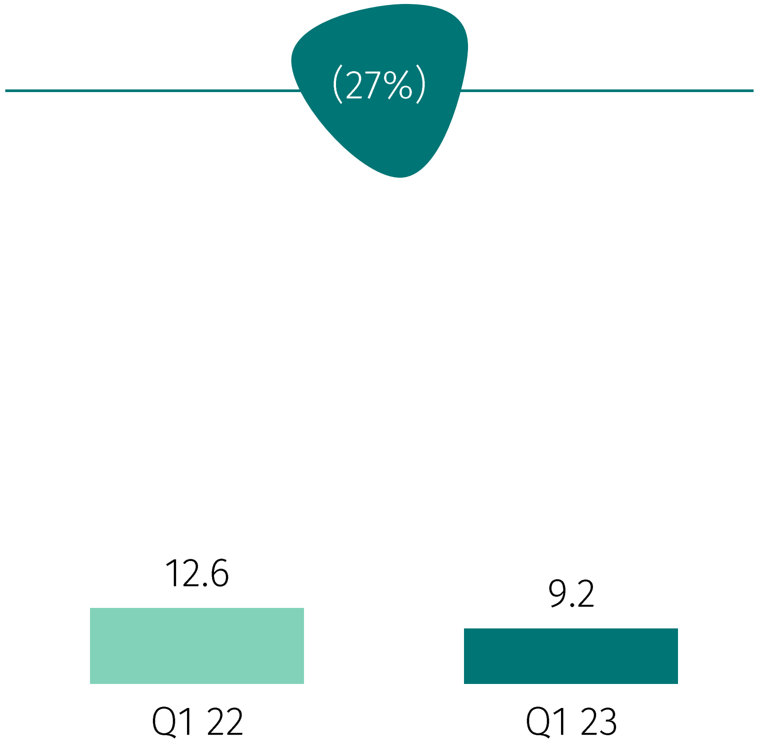
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



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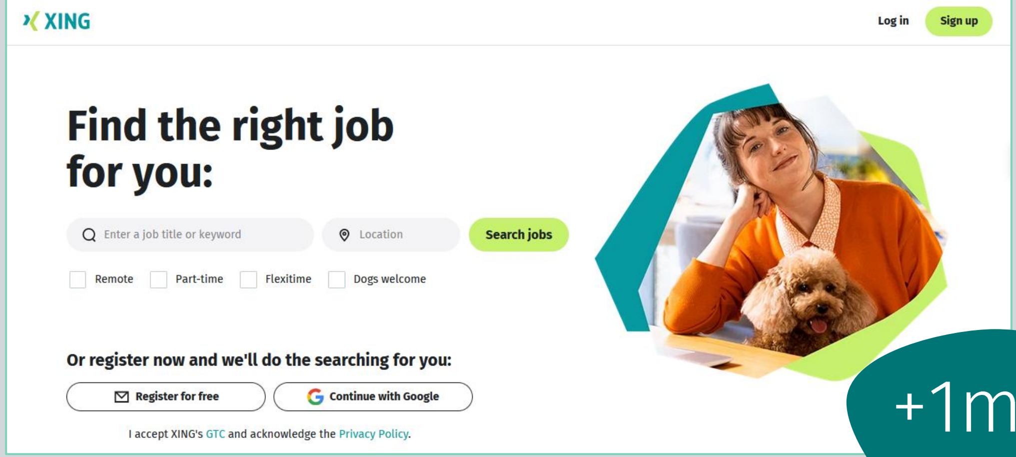
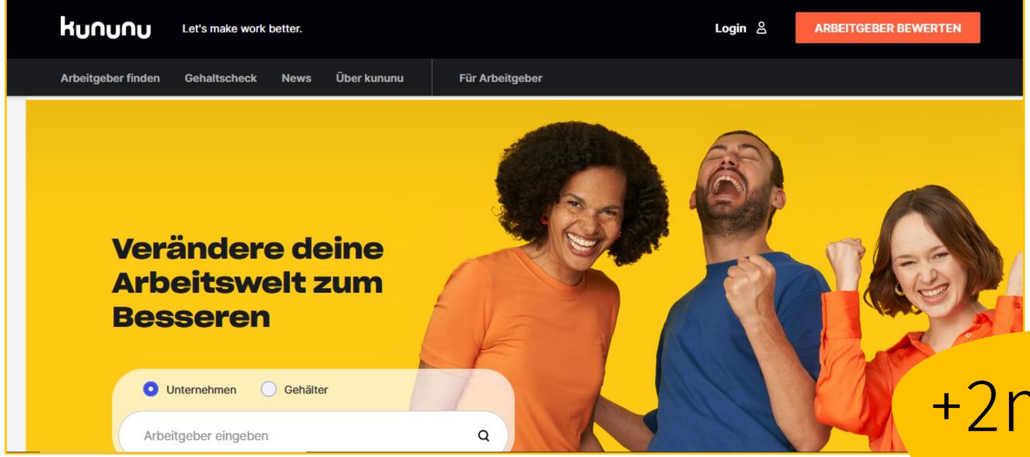


+1m
yoy

XING

- **+1.0m** new XING members yoy
- **197k** new XING members in Q1 23
- XING opened its **online job marketplace** for everyone
- Major **brand campaign** to accompany repositioning of XING from a "business social network" to a "Jobs-network"



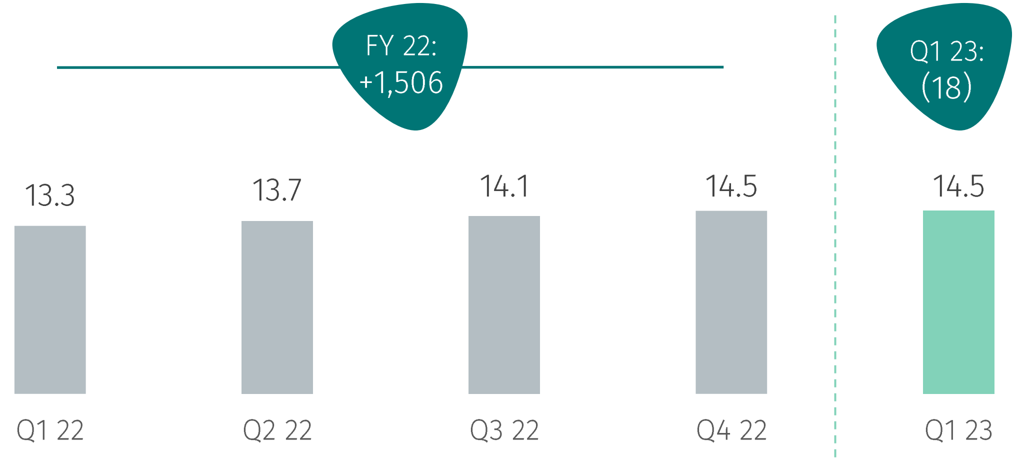
+2m
yoy

kununu

- Strongest growing growth in history w/ **+1.9m** workplace insights yoy
- **710k** new workplace insights in Q1 23
- **8.8m** workplace insights incl. **2.9m** salary datapoints
- **Launch** of new "reactions" feature
- Publication of the kununu "**Salary Check**" Germany

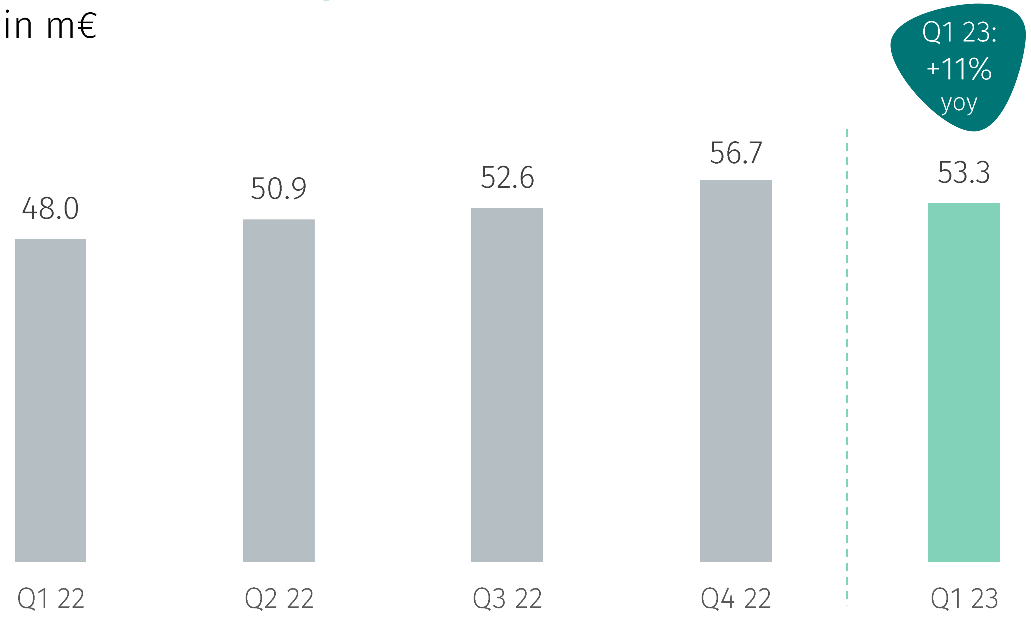
HR SOLUTIONS & TALENT ACCESS SUBSCRIPTION CUSTOMER GROWTH REFLECTING CURRENT MARKET TREND W SLIGHT DECLINE IN Q1 23

onlyfy by XING Subscription customers



(Pro-forma) segment revenues

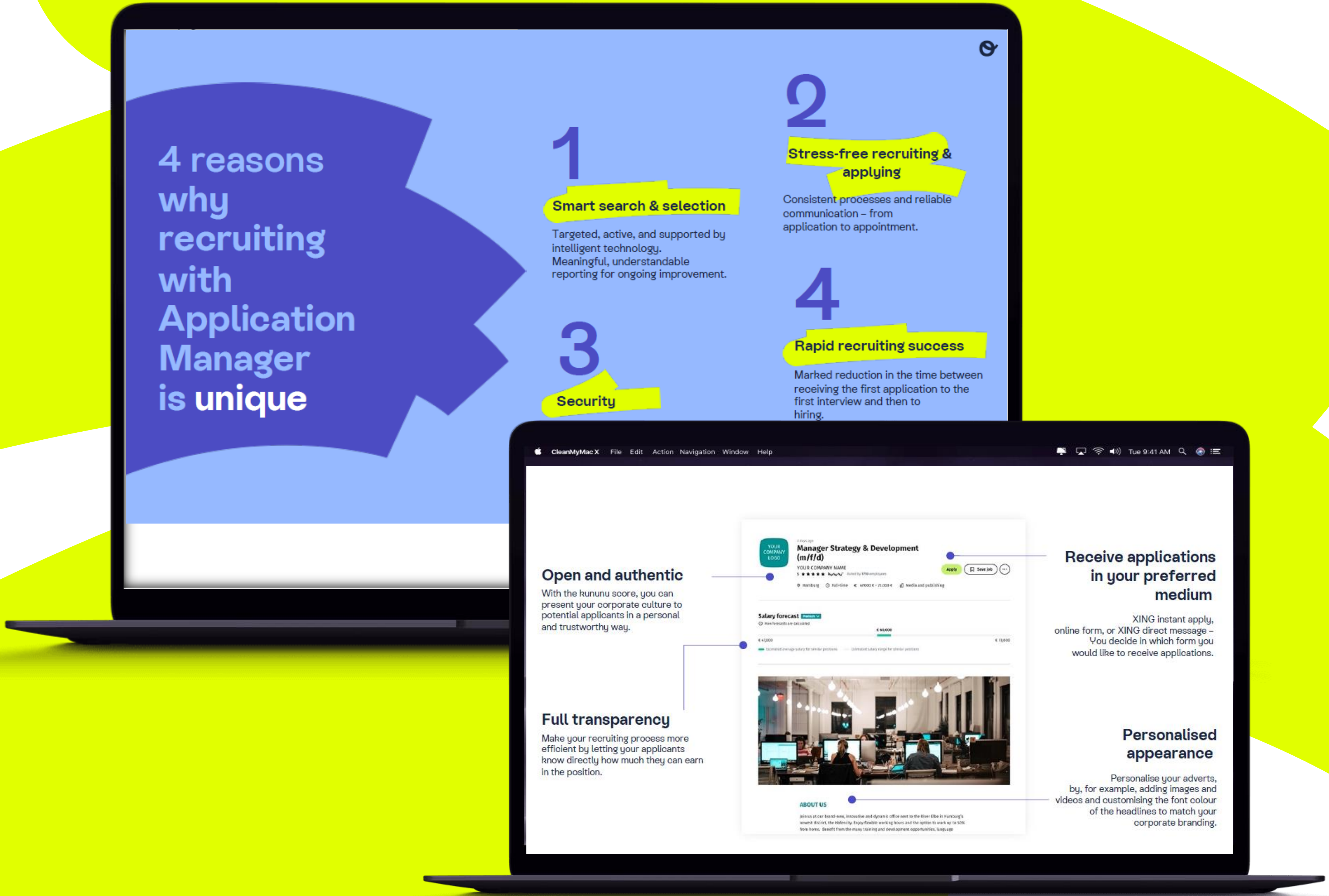
in m€



- 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

ONLYFY HR SOLUTIONS



PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

NEW WORK SE

Q1 RESULTS 2023

Q1 2023 FINANCIAL HIGHLIGHTS

Revenues came in at € 75.9 and 2% yoy growth

We continue to grow talent access via kununu and XING

Pro-forma EBITDA came in at € 17.9m

Operating cash-flow came in at € 33.9m

We are updating our pro-forma EBITDA guidance to € 92-100m

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

Pro-forma

	Q1 2023 Abs.	Q1 2023 Pro-forma	Q1 2022 Abs.	Q1 2022 Pro-forma	Q1 23 vs. Q1 22 Rel.	Q4 2022 Abs.	Q4 2022 Pro-forma	Q1 23 vs. Q4 22 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

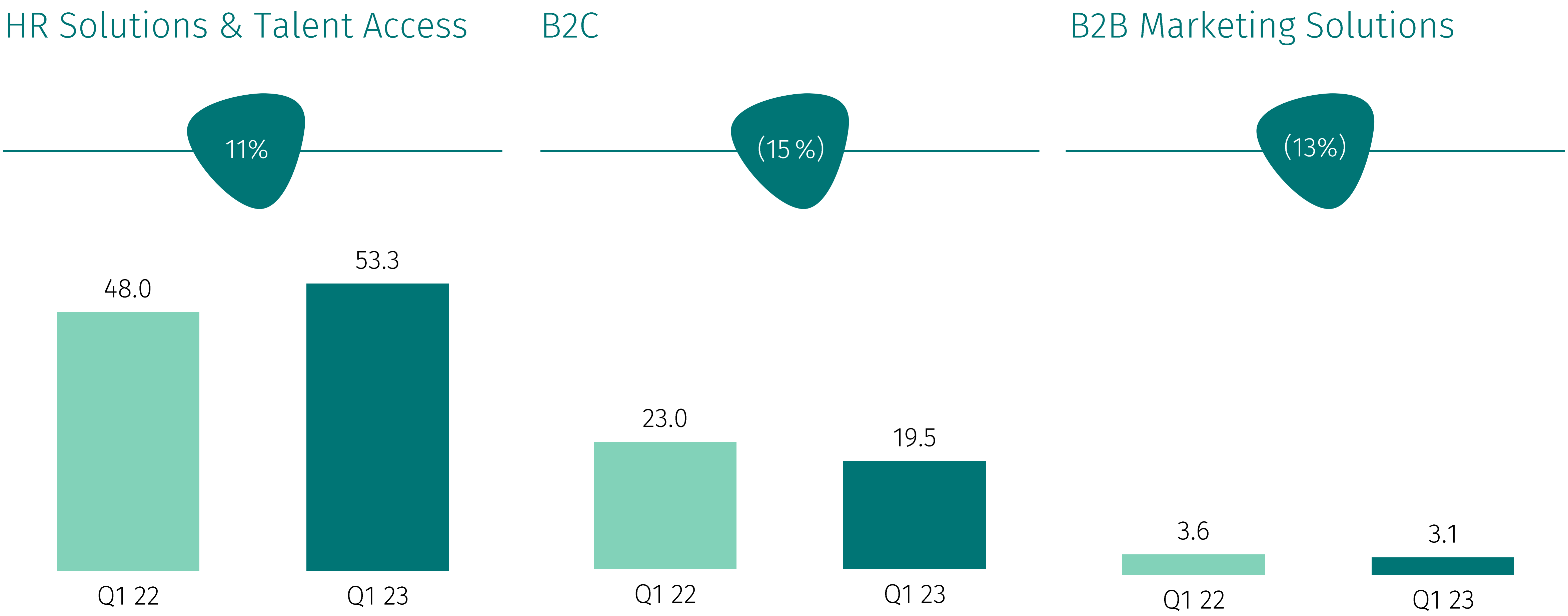
Rounding differences possible

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%	• Continued investments • €2.4m restructuring costs
B2C	10.3	53%	13.6	59%	• Decreasing B2C monetization
B2B Marketing Solutions*	(0.1)	N/A	0.7	20%	• Contribution margin positive
Central & Other	(2.4)	N/A	(2.5)	N/A	
Total EBITDA	15.5	20%	25.7	34%	

Rounding differences possible

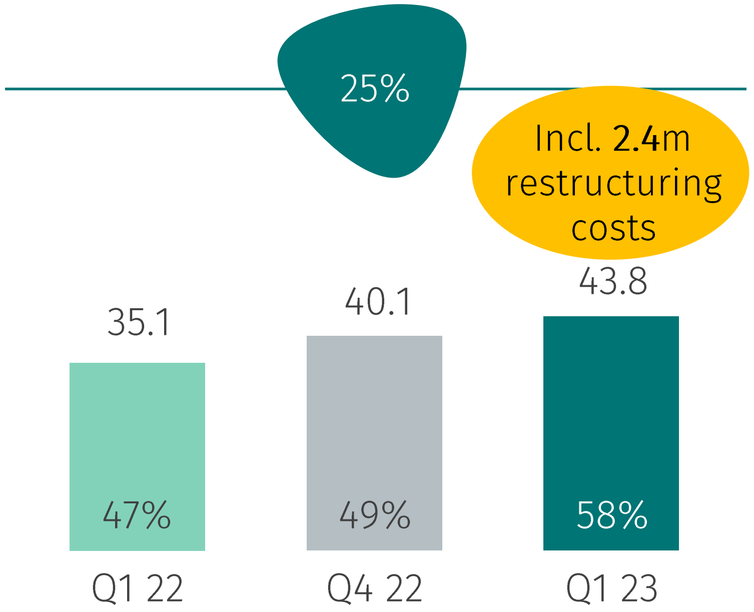
Q1 23 SERVICE REVENUES: HR SOLUTIONS & TALENT ACCESS SEGMENT GROWING 11% – ACCOUNTING FOR 70 % OF TOTAL GROUP SALES



Rounding differences possible

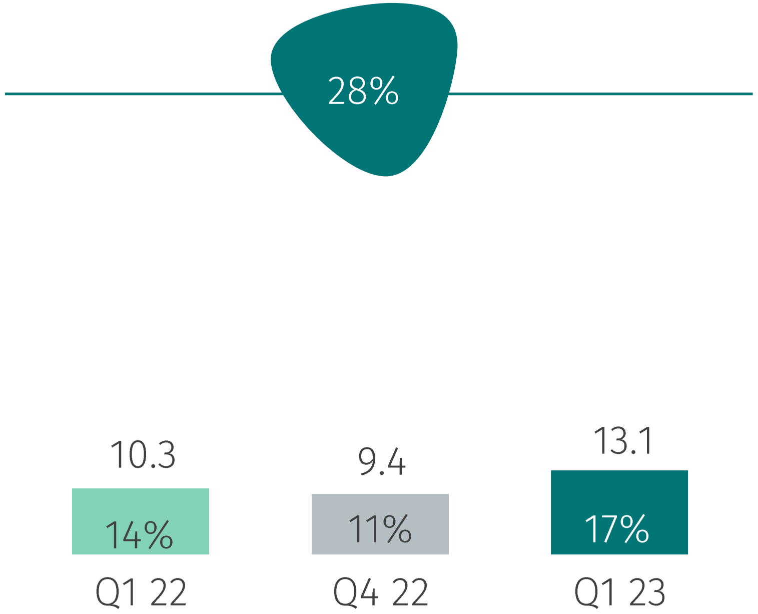
Q1 23 COST DEVELOPMENT

Personnel
in € m and in % of service revenues



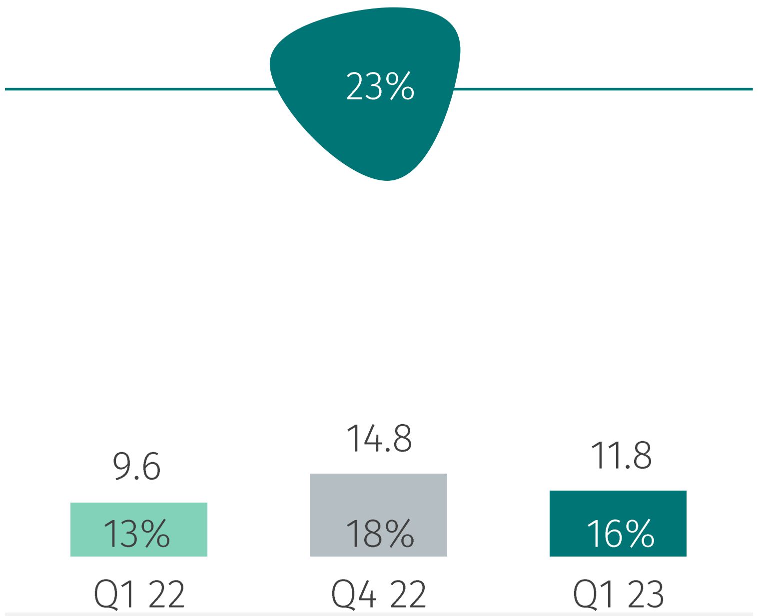
- +166 FTEs yoy
- Investments especially in go-to-market

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

Rounding differences possible

Rounding differences possible

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

Rounding differences possible

UPDATED OUTLOOK 2023

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

PICTURE: NEW WORK SE HEADQUARTER

NEW WORK SE

RESULTS PRESENTATION

Q1 2023

HAMBURG, MAY 4, 2023

THANK YOU
FOR YOUR ATTENTION.

NEW WORK SE

HARBOUR FOR

XING

onlyfy by XING

kununu

InterNations
connecting global minds

Honeypot

INVESTOR RELATIONS
CONTACT DETAILS & SOCIAL MEDIA CHANNELS

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