NEW WORK SE

Capital markets update

Hamburg, Jan 2024

Agenda

01

Strategy

Recap | New Work SE strategic winning aspiration: become recruiting partner #1 in D-A-CH by winning talents

Recruiters

Become recruiting partner #1 in D-A-CH...

Talent acquisition suite onlyfy by XING

Active Sourcing

Passive Sourcing

XING

Registered members

All job-seekers

Employer Branding

kununu

Entire workforce

... new B2B recruiting offerings

... new B2C talent segments

... by winning talents

Candidates

Recap | New Work SE addressable market: with >5bn€ in est. size, the recruiting market in D-A-CH is huge

Segments across recruiting value chain

ATTRACT	SOURCING		SELECT
	PASSIVE	ACTIVE	
Employer branding, search engine marketing, other (e.g., certification)	Passive sourcing, i.e., online and offline job ad business	Active sourcing (headhunter), active sourcing tools (excl. temporary staffing)	Screening tools, applicant tracking systems

Total spend (DE)*

TAM (DE)*

€ >5,000,000,000 bn total spendings

~ 140k employers

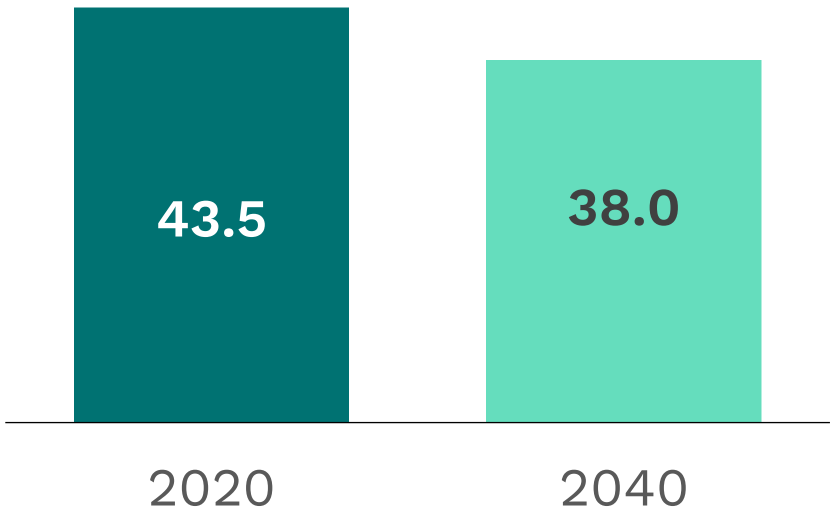
€ ~ 34k ARPU

*Figures relate to DE 2021, only – AT/ CH each provide +10% to +15% potential; arrows indicate expected future growth trend;
SOURCE: Market model (German Federal Statistical Office, German Federal Labor Agency, Institute of Economics, other studies & reports)

Recap | Strong structural market tailwind: recruiting demand is driven by a stable and growing talent shortage

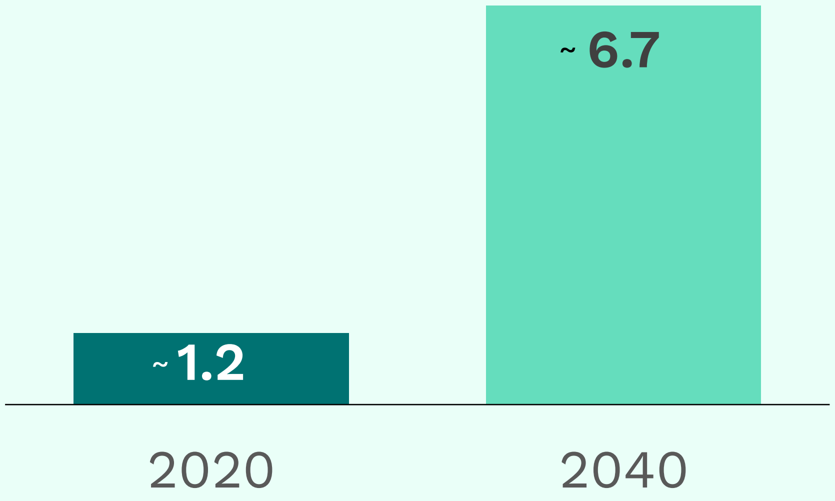
Shrinking Workforce

in Germany (in m)[1]



Structural Talent Shortage

unfilled vacancies in Germany (in m)[2]



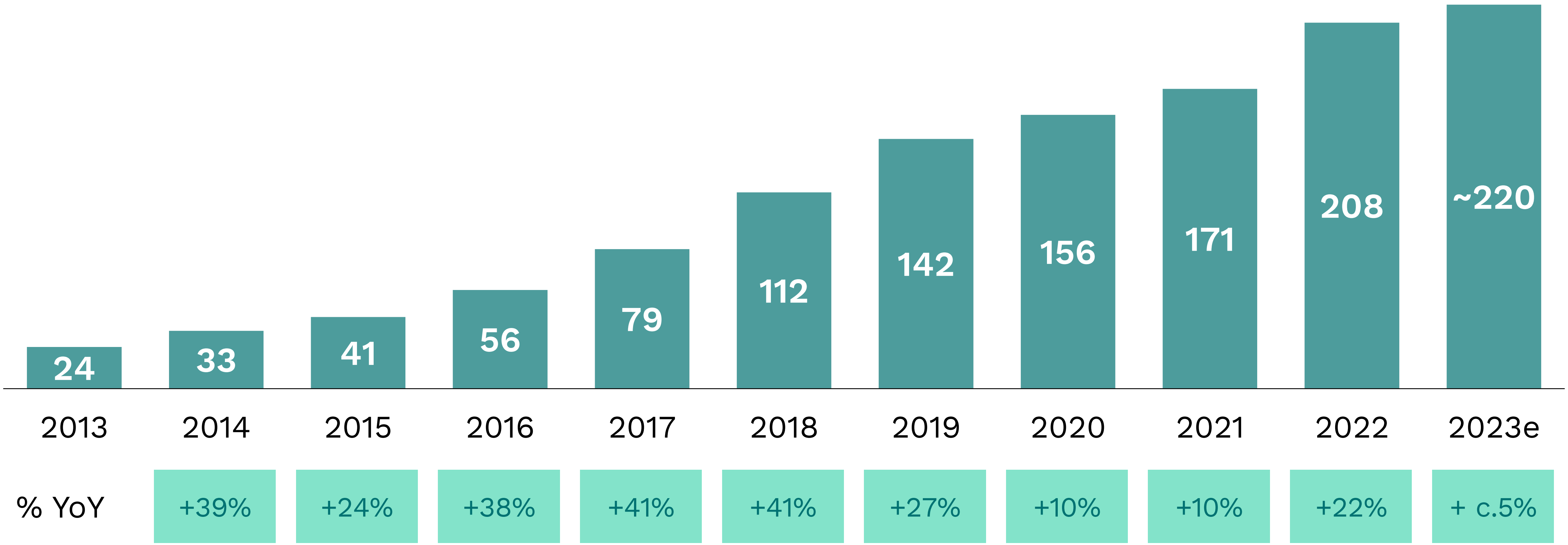
Source 1: IW “Mögliche Entwicklungen des Fachkräftemangelns bis zum Jahr 2040”, 04/21

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

Recap | Our strategy follows historic success: B2B HR solutions revenues as primary growth driver on group-level

Strong Growth in HR Solutions Revenues

(in € Mio.)



Segment revenues prior to 2018 might deviate with historically reported figures on back of changes in IFRS or restructurings

Already today, we have a strong right to play – and we're extending our competitive position with focused strategic measures

Focus segments	Brands & competitive strength in 2023		Strategic measures for 2024
Active Sourcing	XING	superior **Greater hiring success & target group's preferred choice**[1]	**A** **Continue XING's repositioning towards 'jobs network'**
Passive Sourcing	XING	on par **Applicant delivery & satisfaction on eye level with competition**[1]	
Employer Branding	kununu	superior **>10x monthly unique visitors vs. second biggest competitor**[2]	**B** **Strengthen & expand kununu's #1 position**

SOURCE 1: Representative poll among >600 HR professionals, DE
SOURCE 2: SimilarWeb (Nov 2022 – Oct 2023, DE)

A XING | We are repositioning XING, building on our historic strength, towards a jobs network to drive NWSE strategy execution

From 'Professional Social Network' to 'Jobs Network'

	network as main purpose	→	network as empowering factor
Monetization Focus	B2C Memberships	→	**B2B Recruiting Revenues** (Passive & Active Sourcing)
Primary Product Value	Social Network (Feed, Messaging, ...)	→	**'Find' & 'Get Found'** (Passive & Active Sourcing)
Supporting Product Values	Diverse (News, Jobs, Events)	→	**Network & Content** (Enhancement of Candidate & Recruiter Journey)
Performance Priorities	Network Size & Activity	→	**Applications & Recruiter-Replies**

A XING | New XING 'jobs network' will provide a better job seeker experience, empowering everyone to choose the job that's just right

Mission →	Product Values	Core Assets	User Advantage →	Strategic Edge
Empower everyone to find the job that's just right.	'Get Found'	• 20k recruiters • Easy interaction	→ Access 'hidden jobs' & convenience	Differentiated positioning
	'Find'	• >1m jobs • Easy application	→ Recommendations & convenience	Ongoing CV-base recency ensured
	Network	• >22m members • Recruiter profiles	→ Unique B2B access & personal proof	Hard to copy for competitors
	Content & Tools	• Job & firm insights • Tools (e.g. CV editor)	→ Reassuring guidance & process support	

A XING | Ongoing progress across strategic KPIs are demonstrating that XING is successfully executing repositioning strategy

Traffic	'Find'	'Get Found'	Satisfaction
+135%	**+179%**	**+50%**	**+NPS**
'jobs' visits at stable total traffic (~ -1%)	applications on top paid postings	candidate reply rate to recruiters	1st increase since three years
Q4 2023 vs. Q4 22	Q4 2023 vs. Q4 2022	Nov 2023 vs. Nov 2022	2023 vs. 2022

XING's repositioning towards 'jobs network' running successfully!

B kununu | We operate the leading platform for workplace insights – thereby catering to a fundamental need of our B2C target group

Fundamental B2C Need + Undisputed Leadership + Spill-over on B2B Needs

>70%

of jobseekers inform themselves about employers on review platforms[1]

SOURCE 1: University Innsbruck, WU Wien, IFC FH Krems & Trendence, 2022

>10x

in average monthly unique visitors of kununu vs. second biggest competitor[2]

SOURCE 2: SimilarWeb (Nov 2022 – Oct 2023, DE)

>50%

of jobseekers do not apply if employer-reviews deviate from employers' own statements[1]

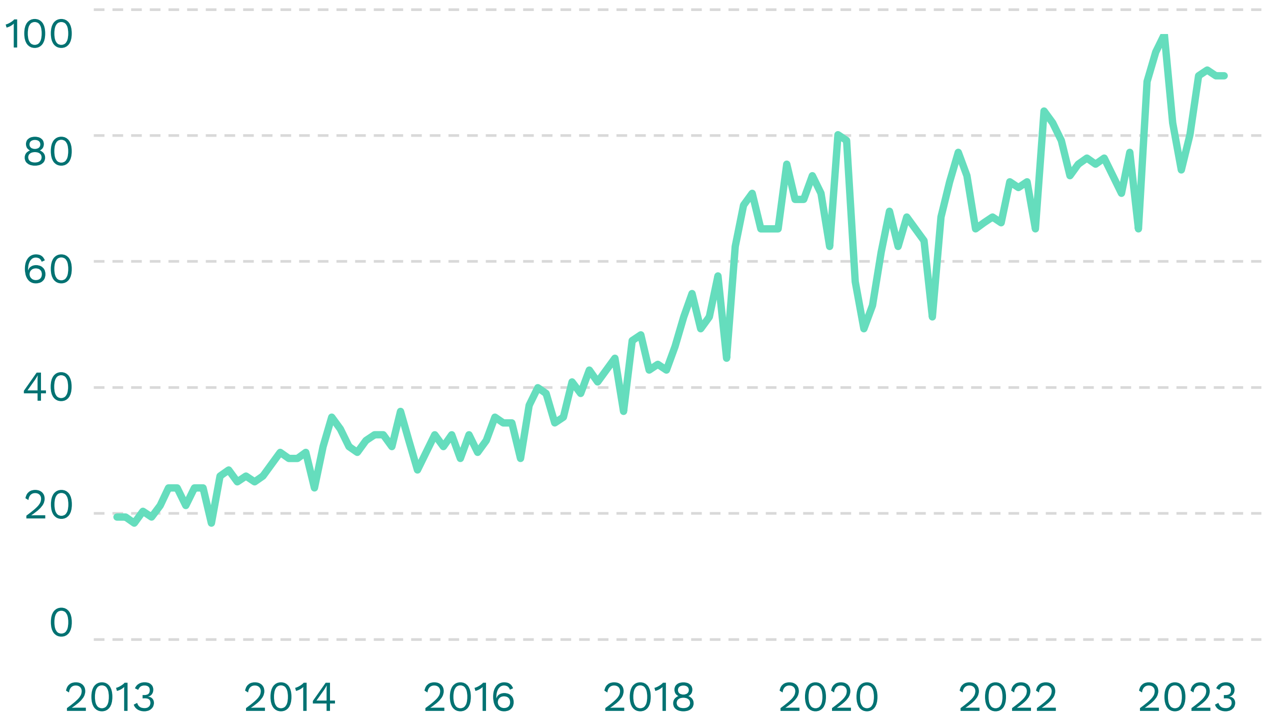
SOURCE 1: University Innsbruck, WU Wien, IFC FH Krems & Trendence, 2022

kununu accounts for ~1/3 of HR solutions business, with above average margin and growth

B kununu | Strong historic trajectory was continued and exceeded in in 2023 – indicating further growth potential going forward

Strong Historic Trajectory since Acquisition...

google trend as brand success-indicator[1]



[1]SOURCE: google trends, DE

→

... Continued in 2023

unparalleled growth on large base

>92m[2]
Platform sessions
+16% YoY

>350k
Employer profiles
+14% YoY

>10m
Workplace insights
+27% YoY

[2]SOURCE: google analytics

02

Reorganization

In 2024, we will double down on strategy execution by restructuring and transforming the organization while improving cost structure

Core Strategic Measures in 2024

Full focus on proven core brands XING & kununu
transition from ‚B2C only' to fully-fledged marketplaces, including decisive marketing-investments to further strengthen positionings

Wind-down of other activities & investments
discontinuation of new investments into onlyfy brand development and Honeypot standalone brand

Reorganization of org structure from top to bottom
re-org and reduction of exec board & workforce by ~400 FTEs to eliminate redundancies and increase efficacy

Streamlining towards operational efficiency
improved strategic and operative steering & processes, new setup for product & tech, increased focus on eCommerce

NWSE Winning Aspiration

Become recruiting partner #1 by winning talents

03

Financials

Recap |
We confirm our pro-forma EBITDA guidance 2023 of € 92-100m

Guidance May 2023

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

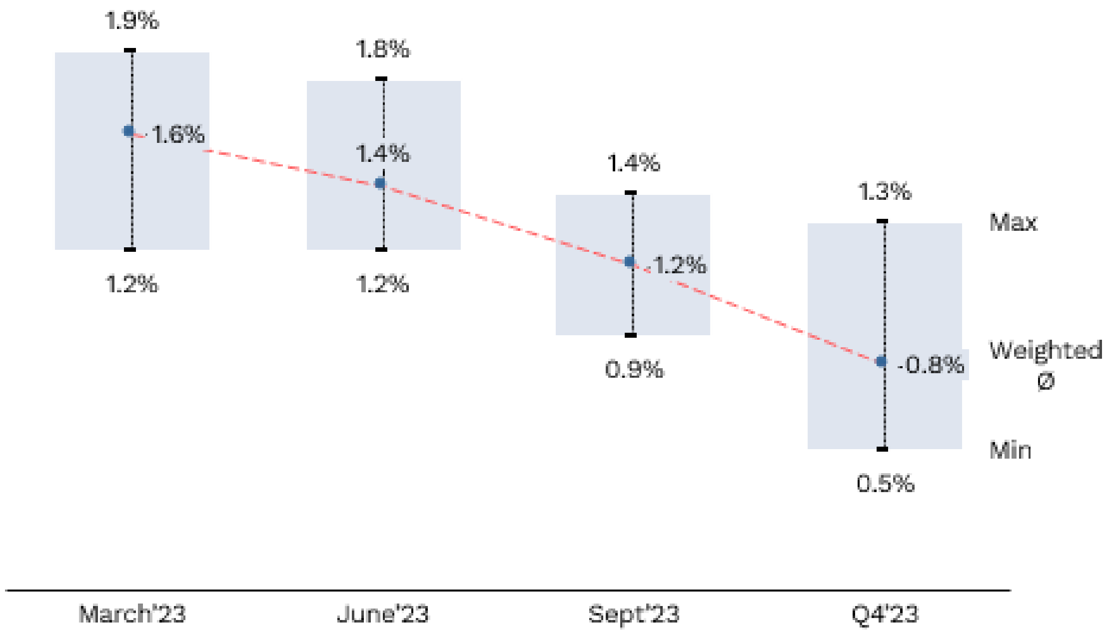
Update 2023FY

pro-forma EBITDA guidance for 2023 of € 92-100m confirmed

Looking into 2024, the short-term outlook into macro environment poses a rather difficult structural headwind

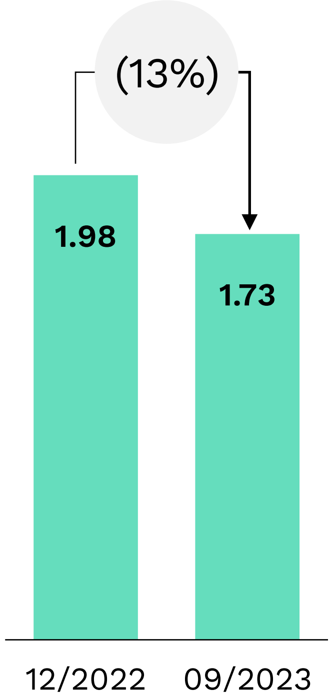
Expected GDP Growth Outlook 2024 (in %)[1] + Employment Market Development[2]

Outlook lowered with each prognosis by all institutes

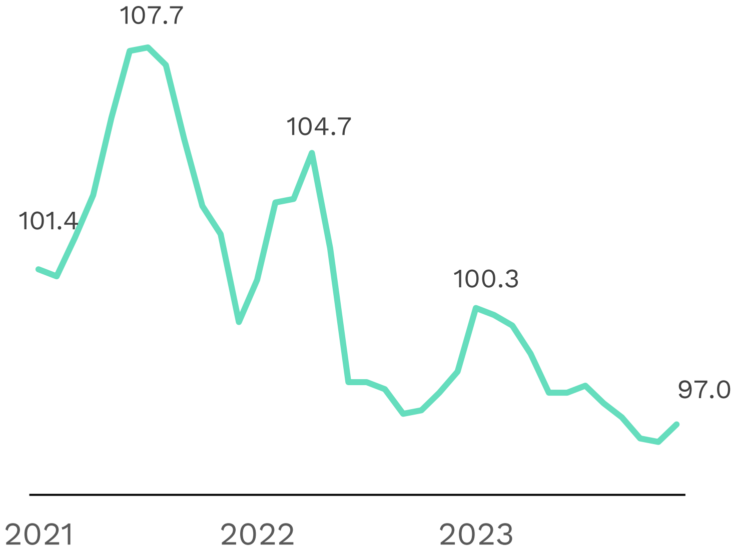


SOURCES 1: Included institutes: ifo, EU, HWWI, OECD, IfW, RWI, IWH, OECD, Gem.-Diagnose, Bundesregierung, IAB

Unfilled positions (DE)



IAB barometer (DE, Index: 90 = very bad, 110: very good)



SOURCES 2: BA, IAB, KfW

Guidance 2024 | Pro-forma EBITDA of € 55-65m driven by revenues, accelerated investments & cost savings from restructuring

Core P&L drivers in 2024

Revenues declining
macro situation & ongoing transformation from B2C to B2B monetization

Accelerated investments
doubling down on strategy execution in light of strong 2023 achievements

Reorganization
organizational transformation from top to bottom to improve strategic efficacy & cost base

Guidance 2024

pro-forma EBITDA guidance of € 55-65m

aiming to return to margins of >30% & topline growth by doubling down on strategy in 2024

Revenues 2024 impacted by macro, portfolio cleanups and ongoing transformation of monetization

Revenue 2024

HR Solutions	+ B2C	+ Mktg. Solutions
weak macro & smaller portfolio clean-ups	XING's strategic transformation	weak macro environment for advertising
slight revenue decline	double-digit revenue decline	double-digit revenue decline
	strategically intended	

Revenue-Effect 2024

pro-forma service revenue of € 270-280m

Cost development (I): driven by accelerated investments in XING and kununu...

Doubling down on proven core brands' strategies

A – XING

continuing XING's successful repositioning towards 'jobs network'

increased marketing invest to support brand awareness, consideration & preference

B – kununu

further strengthening & expanding kununu's leading #1 market position

increased invest to further grow 2nd most important recruiting marketplace

Cost-Effects 2024 ff.

NWSE cost structure will become more marketing-oriented

Cost development (II): … improving cost structure by reorganization

Strategic Reorganization & Transformation

Rationale & Objectives

double down on strategy execution towards reaching winning aspiration while sustainably improving cost structure

Measures

- Full focus on core brands
- Wind-down other invests
- Streamlining operations
- Exhaustive re-org (~400 FTE)

Financial Impact

Restructuring costs in 2024

Partial personnel savings in 2024

Full personnel savings in 2025ff.

Personnel cost quota to decline

We aim to continue paying out dividends, but need to reduce them to a minimum level during transition due to local GAAP bottleneck

History of strong dividend distribution

- **NWSE policy of continuous and sustainable dividend payment**
- Since 2011 ~ € 250m in dividends paid or >40€ per share
- No decrease in regular dividend until today

Dividend-bottleneck by local GAAP

- **Restructuring costs reduce local GAAP earnings (HGB) during strategic transition**
- Local GAAP retained earnings determine dividend capacity – not IFRS retained earnings
- Local GAAP retained earnings structurally lower than IFRS

Implications on dividends during strategic transition

We aim to continue dividend payouts during transition

at minimum level of €1 per share

NewWork

Thank you for your attention.

HARBOUR FOR:

XING kununu onlyfy by XING InterNations connecting global minds

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ESG topics

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