



**NEW
WORK
SE**

RESULTS PRESENTATION

Q2 2023

HAMBURG, AUGUST 14, 2023

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Results contained in this presentation are partly based on unaudited pro-forma financial results that the Company derived from its preliminary and past financial statements for the indicated periods in order to make these periods comparable and show non-recurring costs.

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This presentation contains preliminary results and pro-forma results. The preliminary results may change during their final review. While the Company believes that its pro-forma financial results are reflective of its recurrent trends and the on-going status of its business, there can be no assurance that its pro-forma results will accurately reflect these trends and status and therefore, its investors are urged not to rely solely upon the pro-forma results when making their investing decision and the pro-forma results should always be reviewed together with its actual financial results.

MARKET ENVIRONMENT GOT WORSE – GERMANY NOW IN RECESSION EMPLOYMENT MARKET NEGATIVELY AFFECTED

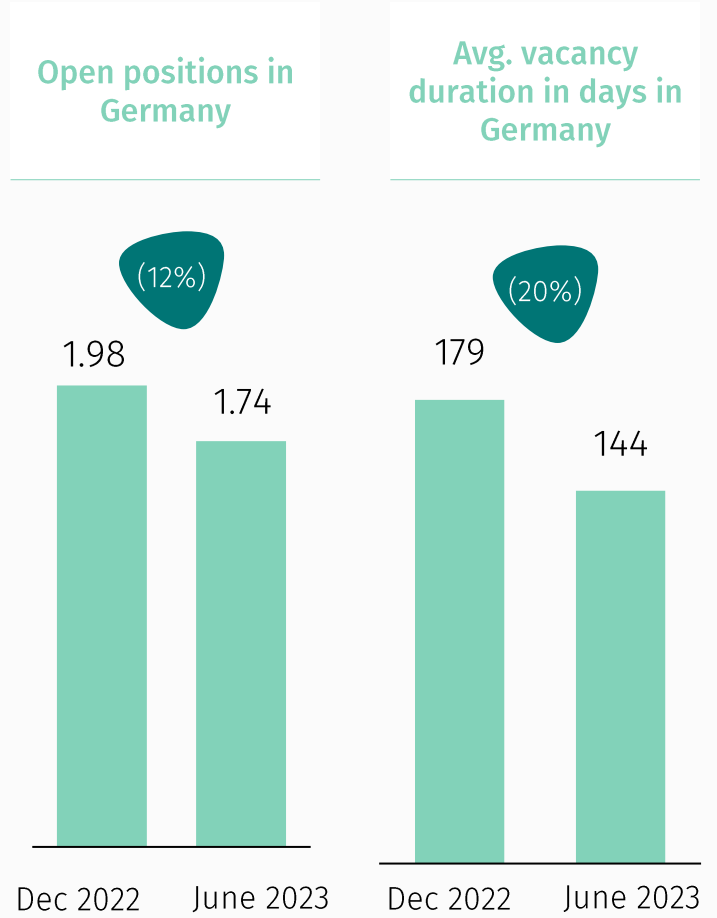
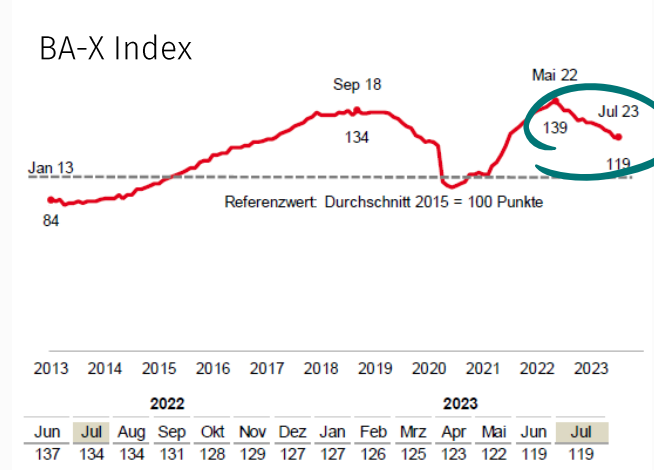
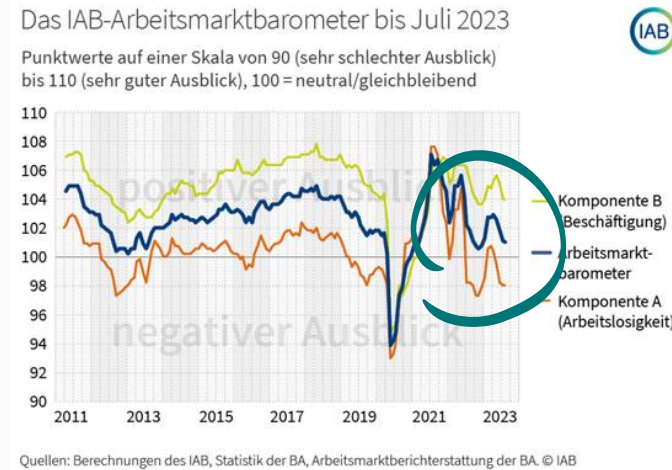
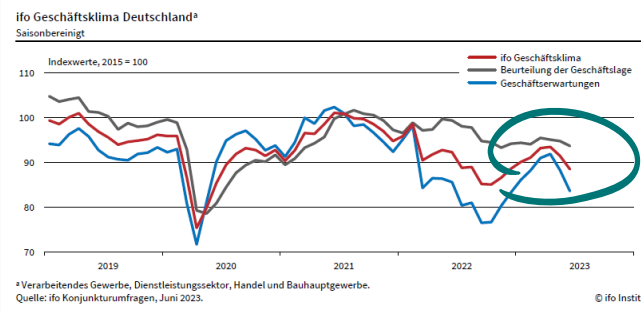
SPIEGEL Wirtschaft Abonnement Anmelden

Wirtschaft in Deutschland: Ökonomen rechnen für das gesamte laufende Jahr mit Rezession

Schwache Konjunktur
Ökonomen rechnen für das gesamte laufende Jahr mit Rezession

Deutschlands Wirtschaft ist das zweite Quartal in Folge geschrumpft – und wird sich wohl auch bis Jahresende kaum erholen, glauben Wirtschaftsforscher. Auch 2024 könnte der Aufschwung ausfallen.

30.05.2023, 16.47 Uhr



BUT - THE OVERALL DEMOGRAPHICS-TREND PLAYS IN OUR FAVOR

The workforce in
Germany will
decrease by

1,000

per working day
until 2035

EXECUTIVE SUMMARY Q2 2023: KPIS REFLECT SHORT-TERM HEADWINDS BUT: MID & LONG-TERM POTENTIAL UNCHANGED

FINANCIAL PERFORMANCE

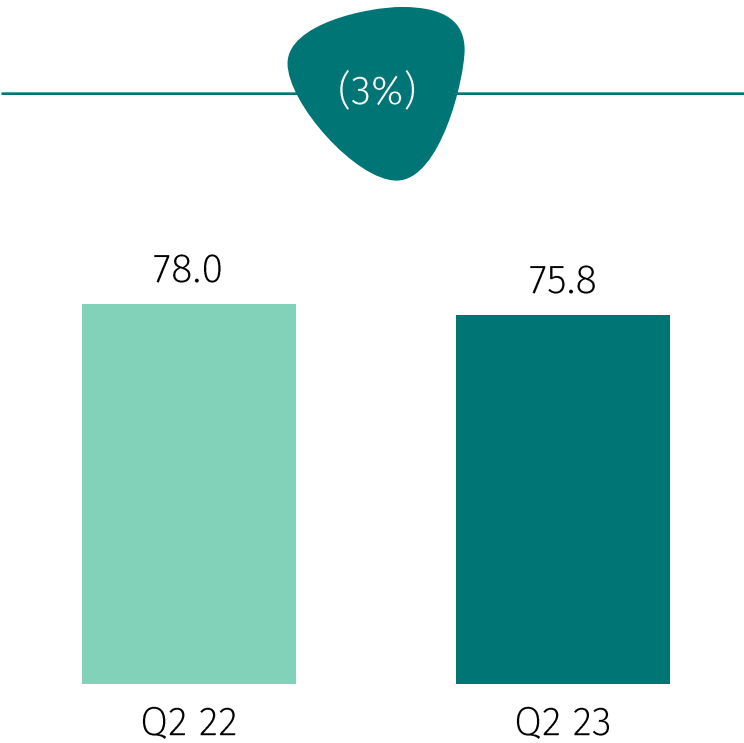
Pro-forma service revenues	(3%)
Pro-forma EBITDA	(18%)
Pro-forma net income	(17%)

SEGMENT HIGHLIGHTS

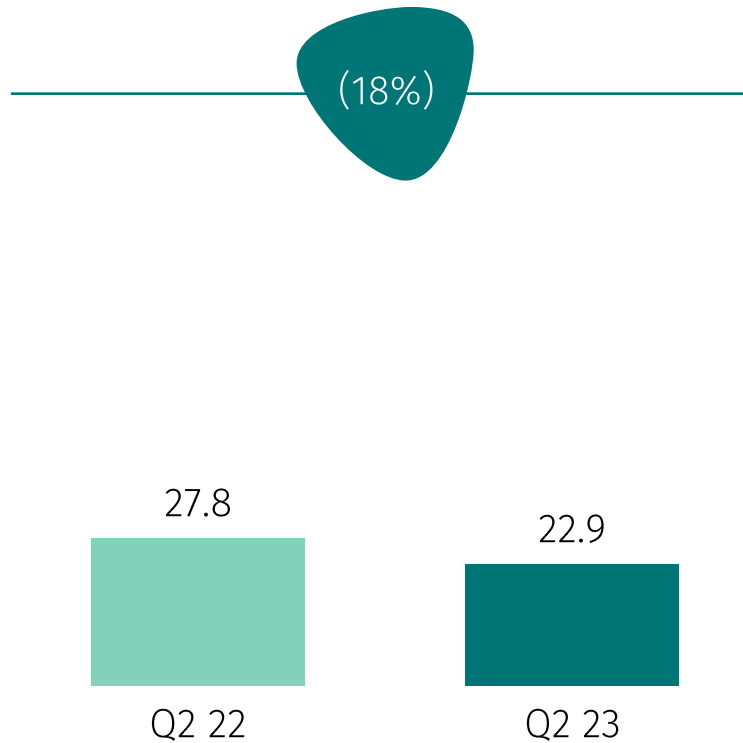
B2B:	<ul style="list-style-type: none"> 6% revenue growth with HR solutions in a worsening employment market sentiment
B2C:	<ul style="list-style-type: none"> kununu strongest growth in history with >2.1m new workplace insights yoy 0.9m new members @XING yoy

Q2 2023: FINANCIAL KPIS DOWN YOY ON BACK OF WEAK EMPLOYMENT MARKET

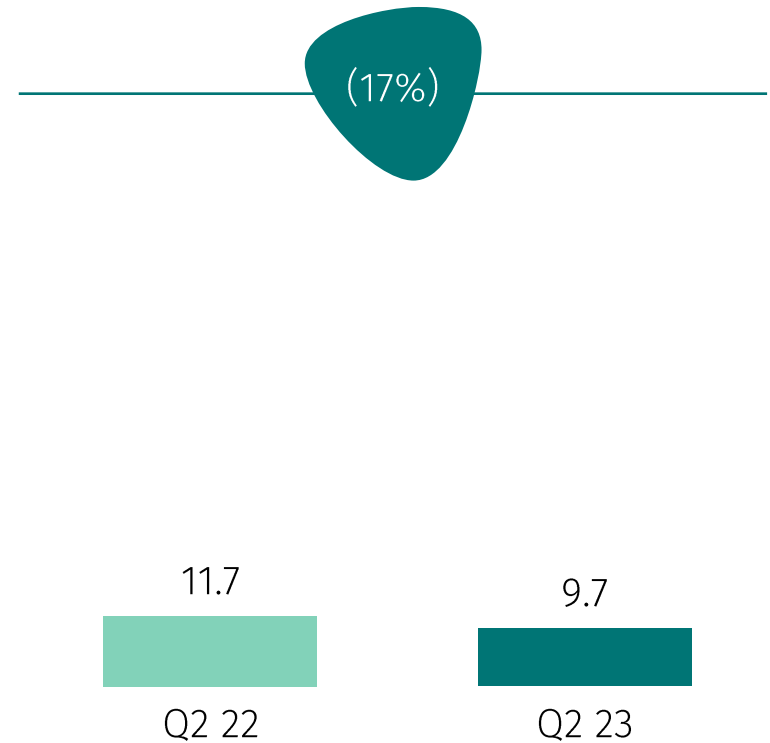
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



NWX23 – the leading event in D-A-CH for the future of work

NWX-Festival

- **2,500** visitors in **4** locations und more than **9** hours festival program.
- More than **150** speakers on **16** stages from the fields of business, politics, culture and Science spoke about their visions of a future working world.

- All three major brands of NEW WORK SE were the central senders of this year's NWX.
- **kununu** organised workshops and speeches on the topic of employer branding
- **XING** organised a special job festival at which renowned companies had the chance to apply to the young talents.
- **onlyfy by XING** held and curated keynotes and masterclasses with a focus on recruiting

presented by

kununu^{ES}

XING

onlyfy
by XING

NEW WORK Award

The NEW WORK Award was given to three different people, concepts and initiatives that actively shaped the world of work with new ideas and impulses.

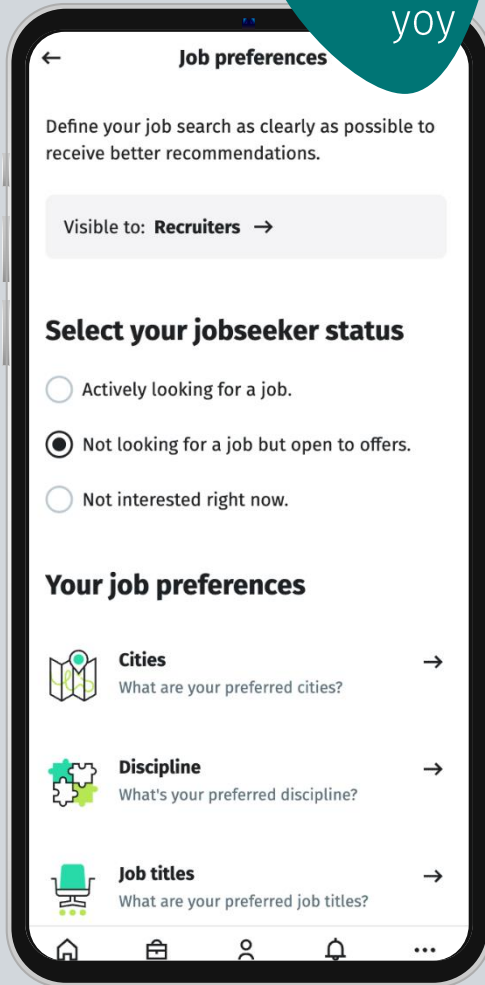
NEW WORK AWARD 2023
DER PREIS FÜR NEUE KONZEPTE DER ARBEIT

0.9m
yoy



- **+0.9m** new XING members yoy
- **140k** new XING members in Q2
- Launch of **“preferences”** incl. marketing campaign
- New partnerships to address young audience
#karriereguru
#Staufenbiel Institut

New „Preferences“ section



>2m
yoy

kununu

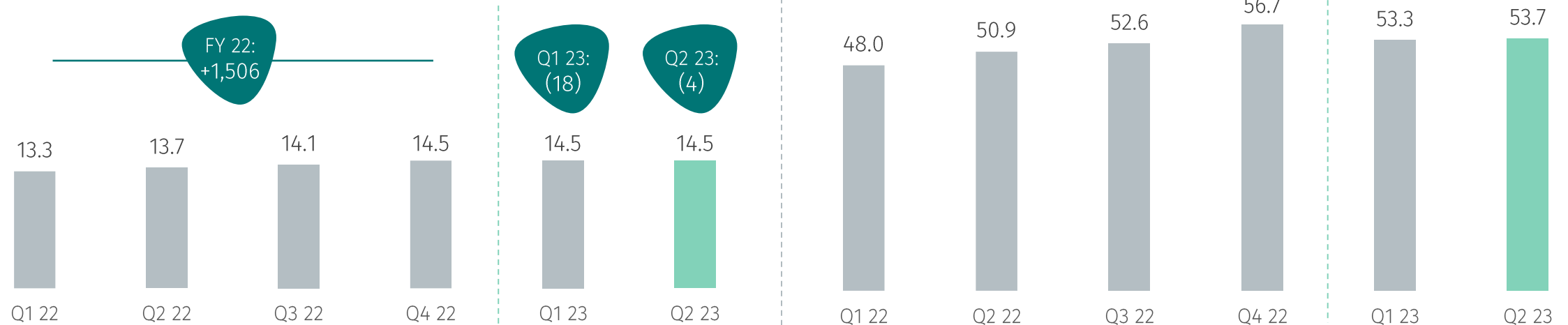
- Strongest growing growth in history w/ **>2m** workplace insights yoy
- Launch of **“kununu jobs”** through onlyfy-platform
- **>500k** new workplace insights in Q2
- **9.3m** workplace insights incl. **3.1m** salary datapoints

HR SOLUTIONS & TALENT ACCESS SUBSCRIPTION CUSTOMER BASE STABLE ON BACK OF NEGATIVE EMPLOYMENT MARKET

onlyfy by XING

Subscription customers

(Pro-forma) segment revenues
in m€



- HR Solutions contributes 70% of NW SE group sales
- Employer branding continues to growth double-digit
- Passive Sourcing: transactional (job ads) down significantly
- Onlyfy one (ATS) up double-digit

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Q2 RESULTS 2023

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

Q2 2023 FINANCIAL HIGHLIGHTS

Revenues came in at € 75.8

We continue to grow talent access via kununu and XING

Pro-forma EBITDA came in at € 22.9m

Operating cash-flow came in at € 16.7m

We are confirming our pro-forma EBITDA guidance of € 92-100m

Q2 23: REVENUES OF € 75.8; PRO-FORMA EBITDA OF € 22.9M*

	Pro-forma									
	Q2 2023		Q2 2022		Q2 23 vs. Q2 22		Q1 2023**		Q2 23 vs. Q1 23	
	Abs.		Abs.		Rel.		Abs.		Rel.	
Service revenues	75.8		78.0		(3%)		75.9		0%	
Other operating income	1.4		0.7		97%		0.7		87%	
Capitalized own work	6.2		4.7		34%		7.5		(17%)	
Costs before capitalization	(60.3)	(60.5)	(55.6)		(8%)		(68.7)	(66.3)	12%	
EBITDA	23.1	22.9	27.8		(17%)		15.5	17.9	49%	
Margin	31%	30%	36%		(5%pts)		20%	24%	10%pts	
D&A	(9.2)		(9.9)		8%		(7.2)		(27%)	
Financial result	0.5	0.2	(0.9)	(0.3)	158%		0.4	0.0	39%	
Taxes	(4.5)	(4.3)	(5.7)	(5.9)	22%		(1.6)	(2.3)	(173%)	
Net income	10.0	9.7	11.2	11.7	(11%)		7.0	8.4	43%	
EPS	1.78	1.72	2.00	2.08	(11%)		1.25	1.50	43%	

* Continued operations

** Q1 pro-forma retroactively adjusted

Rounding differences possible

Q2 23 REPORTED SEGMENT EBITDA

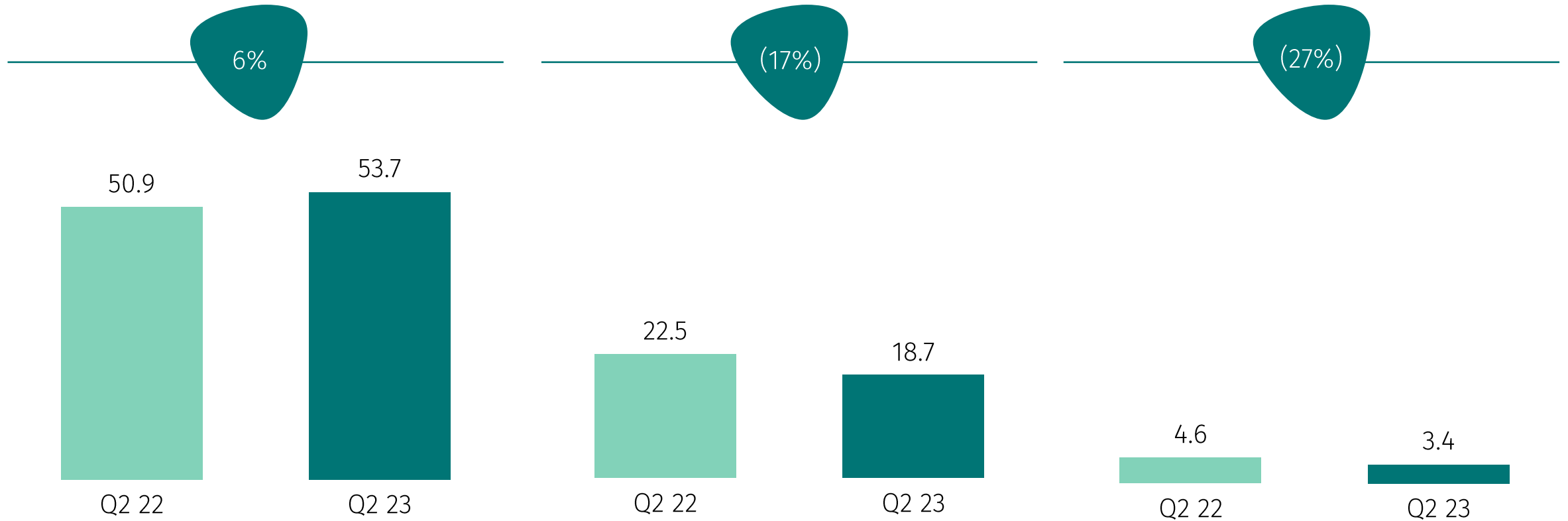
	Segment EBITDA Q2 23	Q2 23 Margin	Segment EBITDA Q2 22	Q2 22 Margin	Delta Comment
HR Solutions & Talent Access	13.6	25%	16.2	32%	<ul style="list-style-type: none"> Continued investments in talent access and repositioning
B2C	10.9	58%	13.3	59%	<ul style="list-style-type: none"> Expected decline given focus on B2B monetization and talent access
B2B Marketing Solutions	0.0	0%	0.5	10%	
Central & Other	(1.3)		(2.2)		
Total EBITDA	23.1	31%	27.8	36%	Rounding differences possible

Q2 23 SERVICE REVENUES: HR SOLUTIONS & TALENT ACCESS SEGMENT GROWING 6% – ACCOUNTING FOR 70 % OF TOTAL GROUP SALES

HR Solutions & Talent Access

B2C

B2B Marketing Solutions



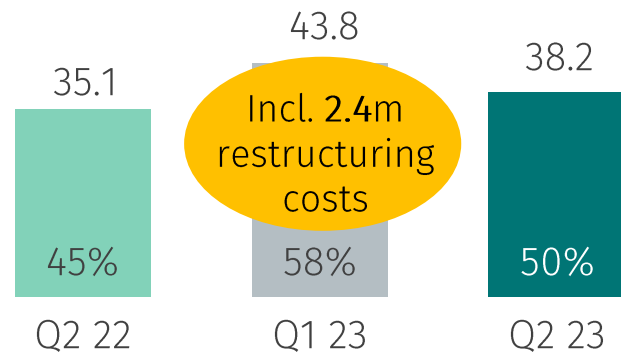
Rounding differences possible

Q2 23 COST DEVELOPMENT

Personnel

in € m and in % of service revenues

9%

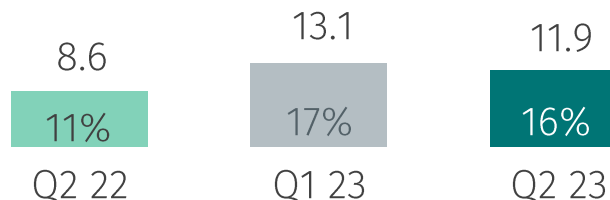


- +73 FTEs yoy
- Investments especially in go-to-market (sales); cautious hiring given weak market conditions since Q2 23

Marketing

in € m and in % of service revenues

38%

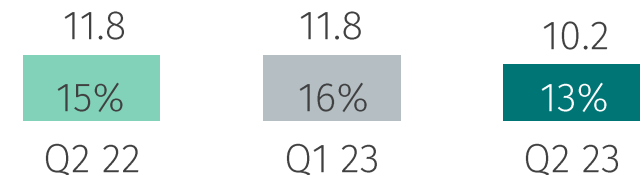


- Online display & social media
- B2B E-Recruiting media campaign
- Kununu salary data campaign
- Increased brand & performance marketing

Other expenses

in € m and in % of service revenues

(14%)



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

Q2 23: OPERATING CASH FLOW OF €16.7M

	Q2 23	Q2 22	Q2 23 vs. Q2 22	Q1 23	Q2 23 vs. Q1 23
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA from continued operations	23.1	27.8	(4.7)	15.5	7.6
Interest / tax / other	(2.5)	(3.5)	1.1	(3.5)	1.0
Change in net working capital	(3.6)	(9.7)	6.1	21.7	(25.3)
▲ from discontinued operations	-0.4	-0.2	-0.3	0.2	(0.6)
Operating cash flow	16.7	14.4	2.2	33.9	(17.2)
Investment – operating	(9.0)	(5.5)	(3.5)	(9.0)	0.0
Investment – acquisitions & joint venture	0.0	0.0	0.0	0.0	0.0
Investment – financial assets	0.0	0.0	0.0	0.0	0.0
Interests paid, lease liabilities, FX rate diff. & rest	(2.2)	(2.4)	0.2	(2.5)	0.3
▲ from discontinued operations	0.0	-0.2	+0.2	(0.1)	0.1
Cash flow excl. dividends	5.5	6.3	(0.9)	22.3	(16.8)
Regular dividend	(17.8)	(15.7)	(2.0)	0.0	(17.8)
Special dividend	(20.0)	(20.0)	0.0	0.0	(20.0)
Cash flow	(32.3)	(29.4)	(2.9)	22.3	(54.6)



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THANK YOU
FOR YOUR ATTENTION.



HARBOUR FOR



INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



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