



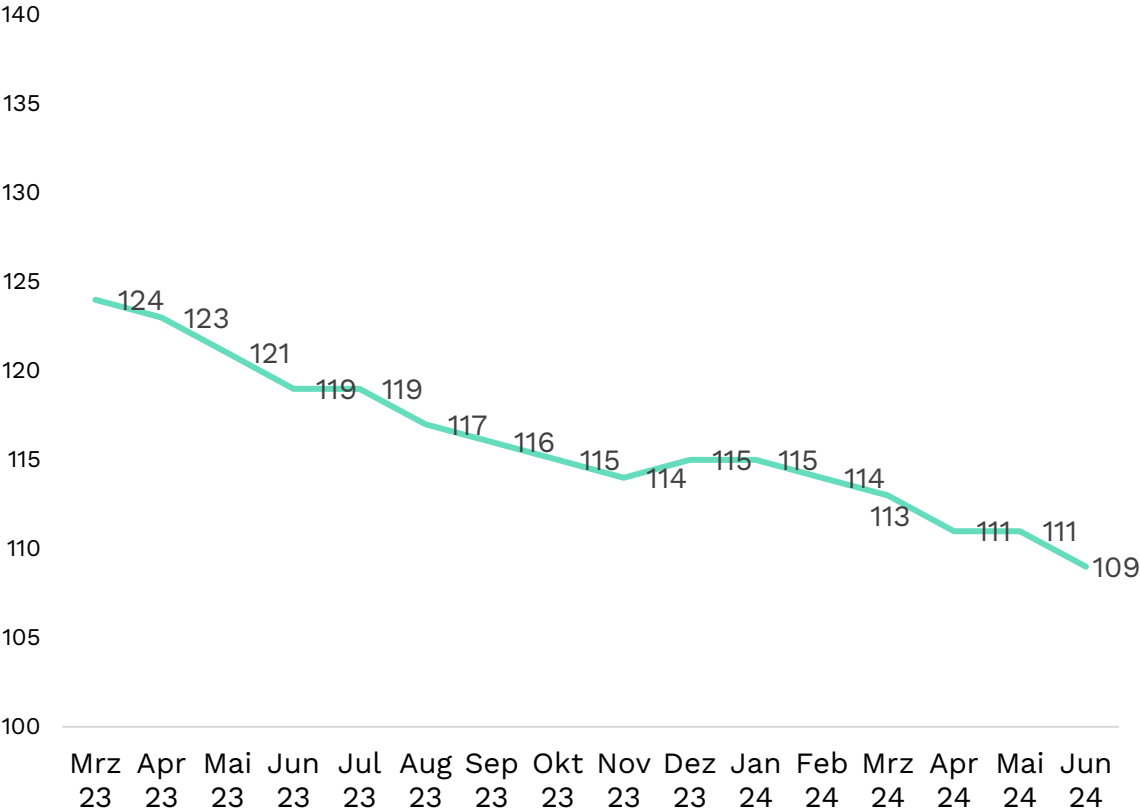
NEW WORK SE Q2 24 earnings presentation

Aug 6, 2024



Employment market indicators as key drivers for demand in recruiting solutions continue decline further

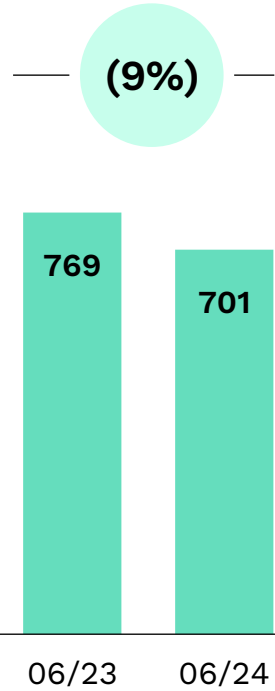
Development of labour demand
(BA-X index)¹



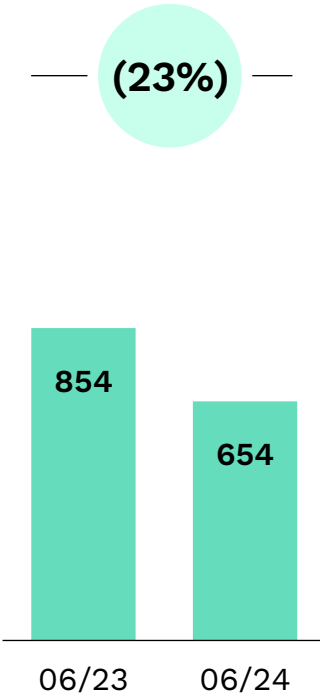
SOURCE 1: Federal employment agency

Development job vacancies and job ads²

Unfilled positions
yoy (DE)



Paid online job
postings yoy (DE)



SOURCES 2: Federal employment agency & anzeigendaten.de



Q2 2024: Weak macro continues to negatively impact our business but restructuring, reorganisation and talent access fully on track

65m

Pro-forma
service revenues

48m

Pro-forma service
revenues in HR Solutions
& Talent Access segment

17m

Pro-forma
EBITDA

14.2k

B2B HR Subscription
Solutions customers

27%

Pro-forma
EBITDA margin

+2.4m

Workplace Insights
@kununu

9m

Pro-forma
Net Income

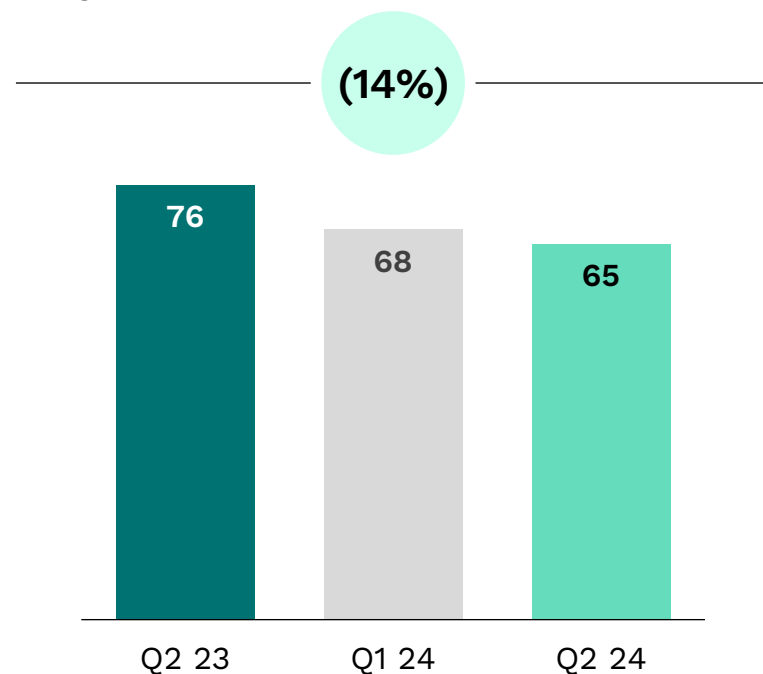
+0.6m

New XING profile / CV
registrations

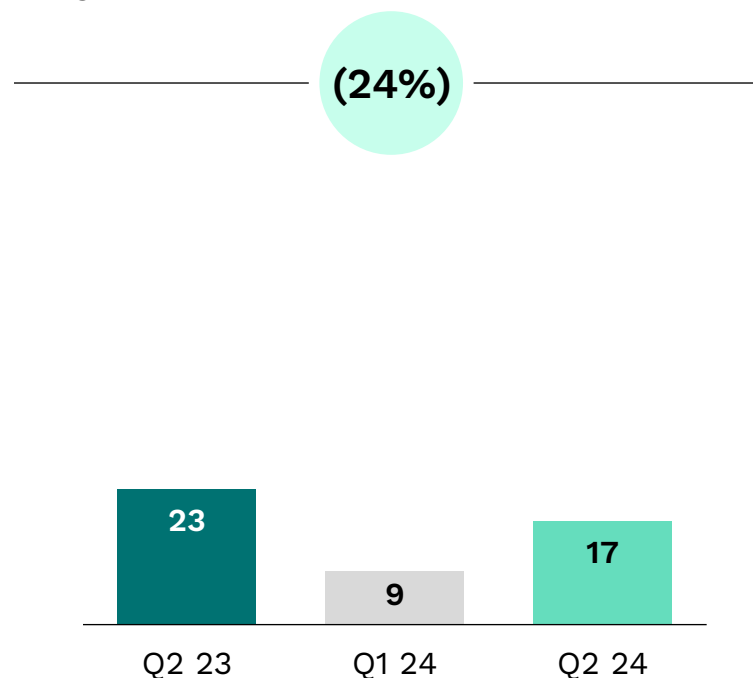


Q2 2024: Successful restructuring and cost management drives bottom-line recovery despite weaker topline

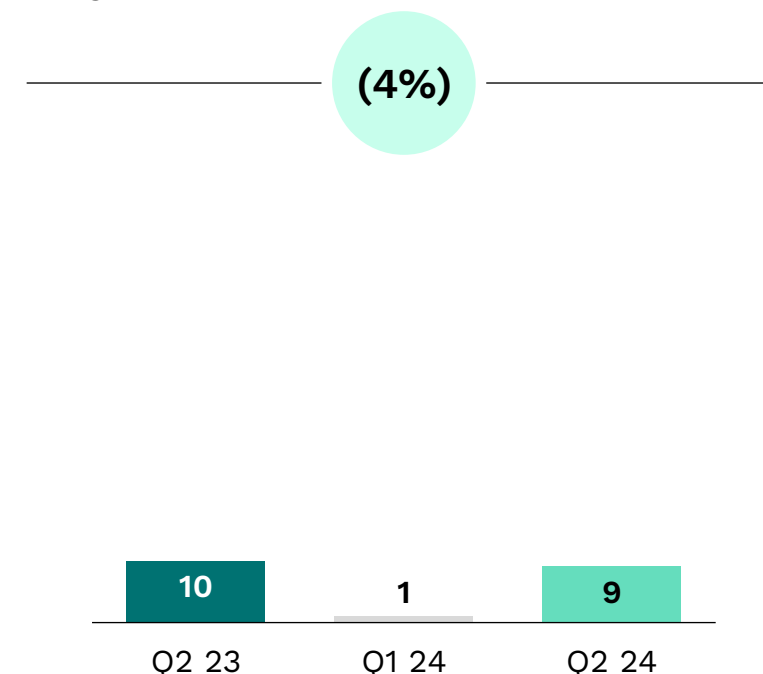
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



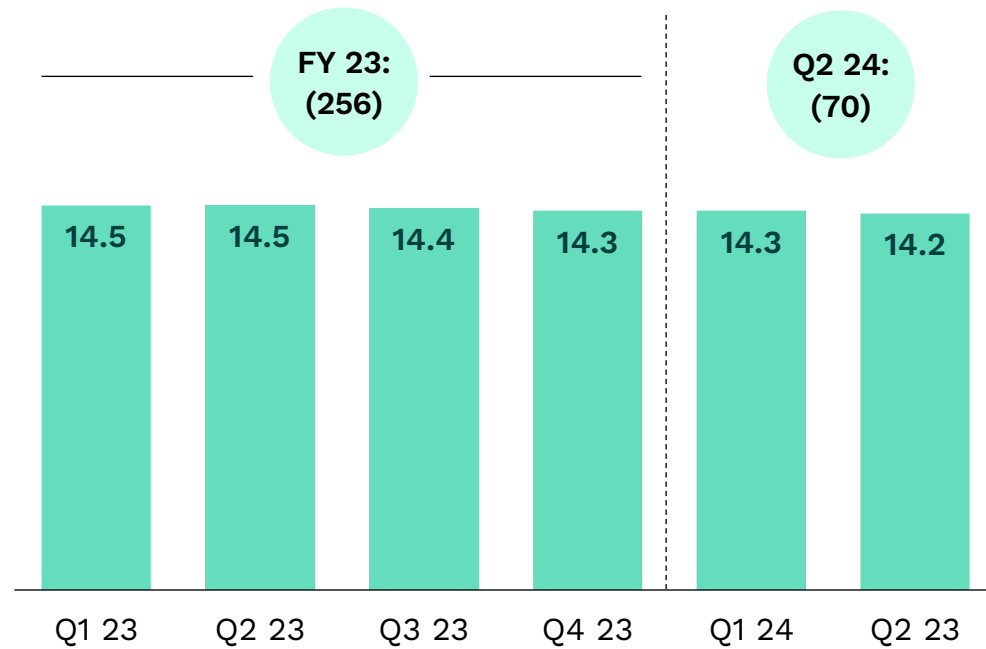
Pro-forma Net Income
in €m



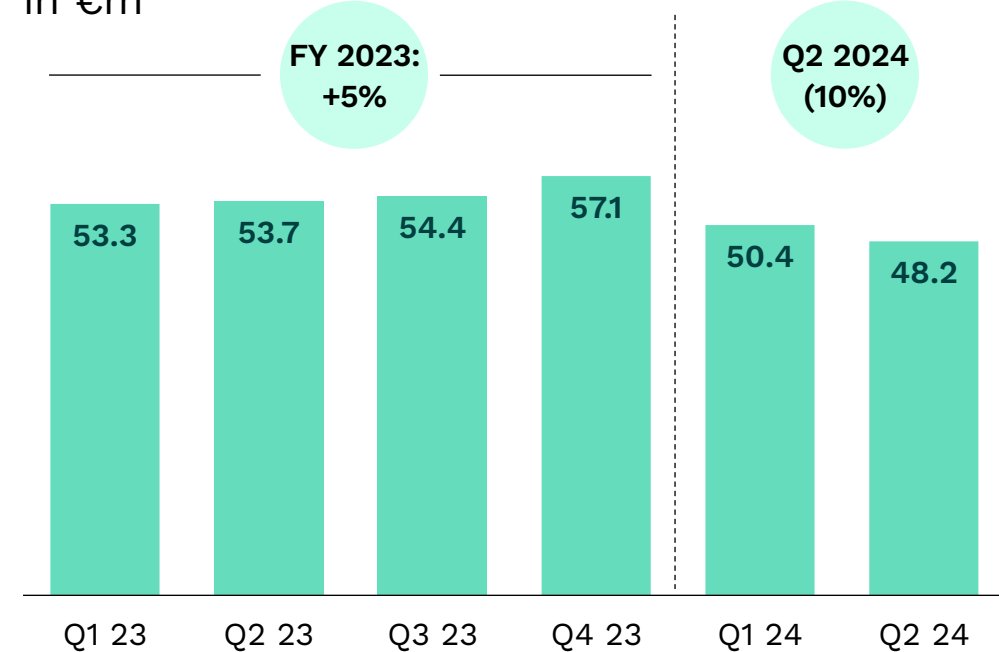
HR solutions subscription customer base almost stable

Employer branding based on kununu continues to grow

HR B2B subscription customers



(Pro-forma) segment revenues in €m



Introduction of **AI-drafted recruiter messages** in TalentManager

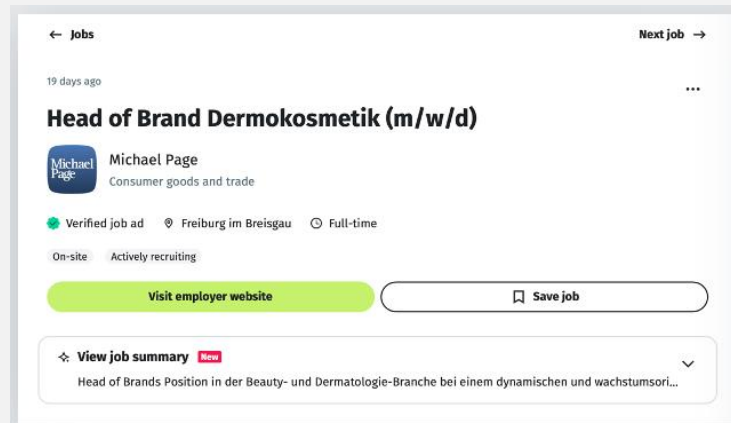
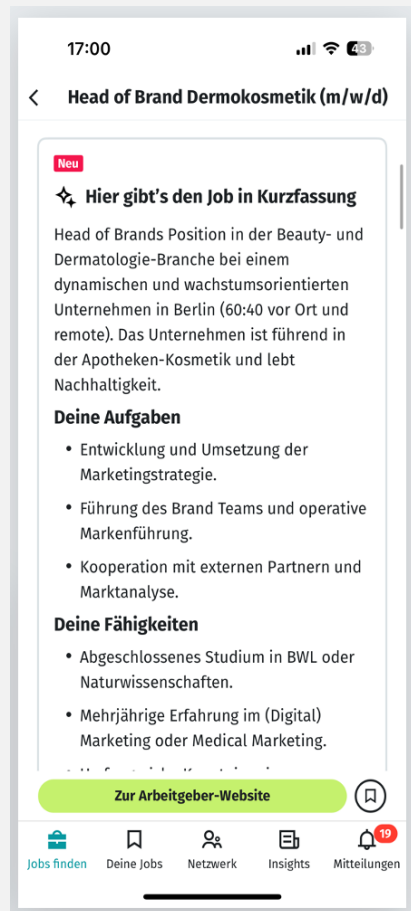
Employer branding based on **kununu** growing and accounts for more than **1/3** of segment revenues with **over proportional** segment EBITDA contribution

Sourcing products **down** on back of worsening **employment market**

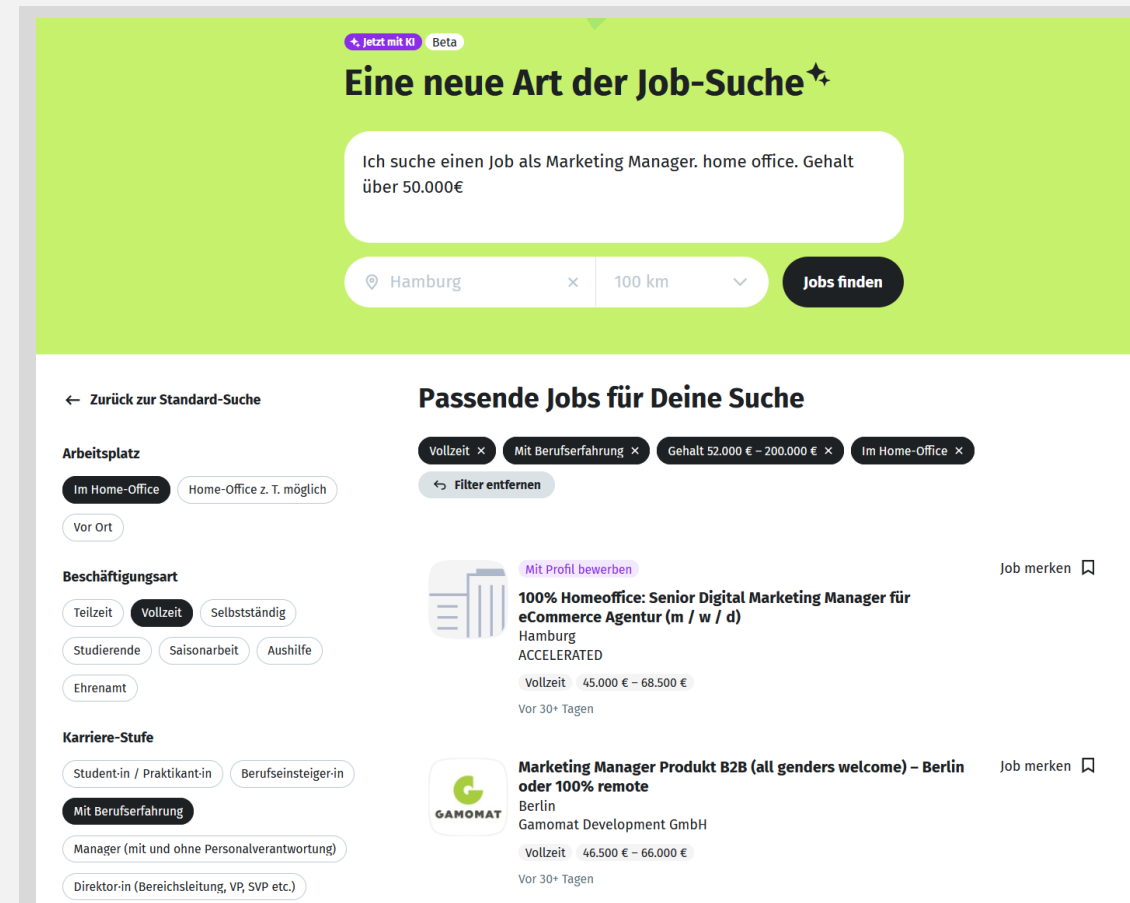


XING | Clear focus to enhance product experience in-line with the new positioning as a jobs-network

AI-summaries in job detail pages



AI-based conversational job search (beta)



XING | Jobs-Network KPIs continue to develop strongly



Traffic

+60%

'jobs' visits

Q2 24 vs. Q2 23



'Find'

+37%

applications on
top paid postings

Q2 24 vs. Q2 23



'Get Found'

+25%

candidate reply rate
to recruiters

Q2 24 vs. Q2 23



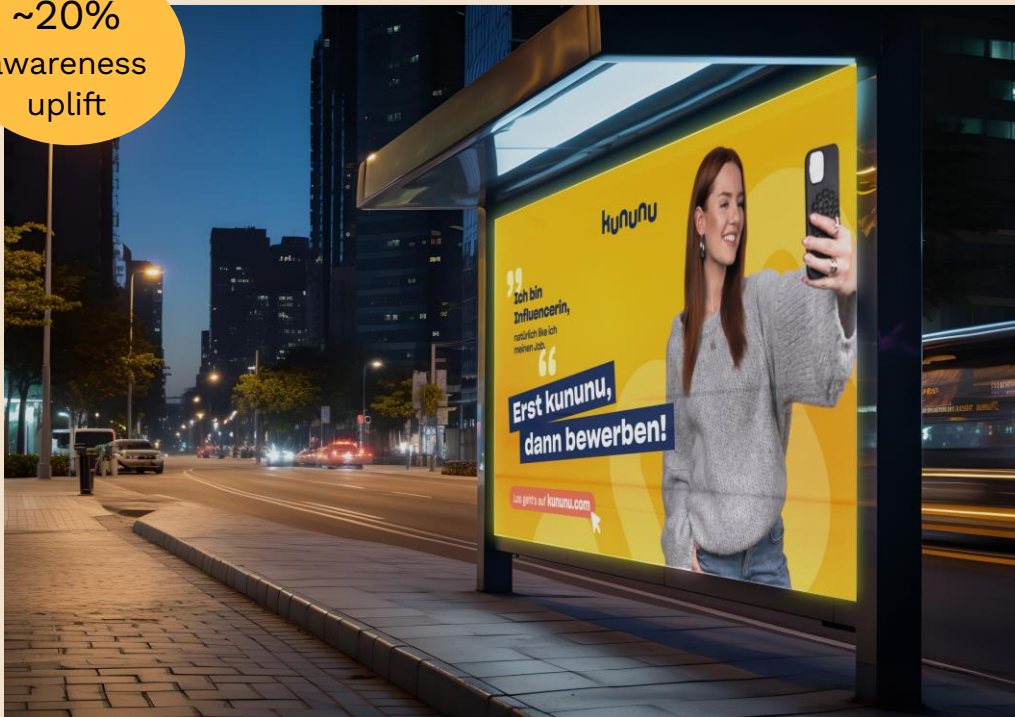
XING's repositioning towards 'jobs network' on track!



kununu | Communicating our c-side offerings to further drive awareness and reach as a market leader in D-A-CH

Successful local marketing campaign in North Rhine Westphalia

~20%
awareness
uplift



kununu | kununu continues to grow – confirming its market leadership



7x

in average monthly **unique visitors** of kununu vs. glassdoor.com¹

¹SOURCE: SimilarWeb (June 2024, DE)



+25%

growth in **workplace insights**



+36%

growth in **salary datapoints**²

² vs. Gehalt.de (3.6m salaries)



Results Q2 2024



Agenda

- Revenues of € 65.5m
- We keep growing our talent access through XING and kununu
- Successful restructuring and cost savings measures improve our cost base
- Pro-forma EBITDA at € 17.5m
- Confirming pro-forma EBITDA guidance of € 55-65m



Q2 24: Revenues of € 65.5m; Pro-forma EBITDA of € 17.5m

	Q2 2024		Q2 2023		Q2 24 vs. Q2 23		Q1 2024		Q2 24 vs.Q1 24	
	Abs.		Abs.		Rel.		Abs.		Rel.	
Service revenues	65.5		75.8		(14%)		68.2		(4%)	
Other operating income	0.5		1.4		(61%)		3.8		(85%)	
Capitalized own work	3.4		6.2		(46%)		5.1		(34%)	
Costs before capitalization	(52.4)	(52.0)	(60.3)	(60.5)	13%		(92.3)	(68.1)	43%	
EBITDA	17.0	17.5	23.1	22.9	(-26%)		(15.2)	9.0	212%	
Margin in %	26	27	31	30	(5%pts)		(22)	13	48%pts	
D&A	(8.7)	(8.7)	(9.2)	(9.2)	5%		(8.6)	(5.8)	(1%)	
Financial result	0.5	0.4	0.5	0.2	(-4%)		0.5	0.4	1%	
Taxes	0.2	0.1	(4.5)	(4.3)	104%		6.3	(2.3)	(97%)	
Net income	9.1	9.3	10.0	9.7	(10%)		(16.9)	1.2	154%	
EPS	1.61	1.66	1.78	1.72	(10%)		(3.01)	0.21	154%	

■ Pro-forma

Rounding differences possible



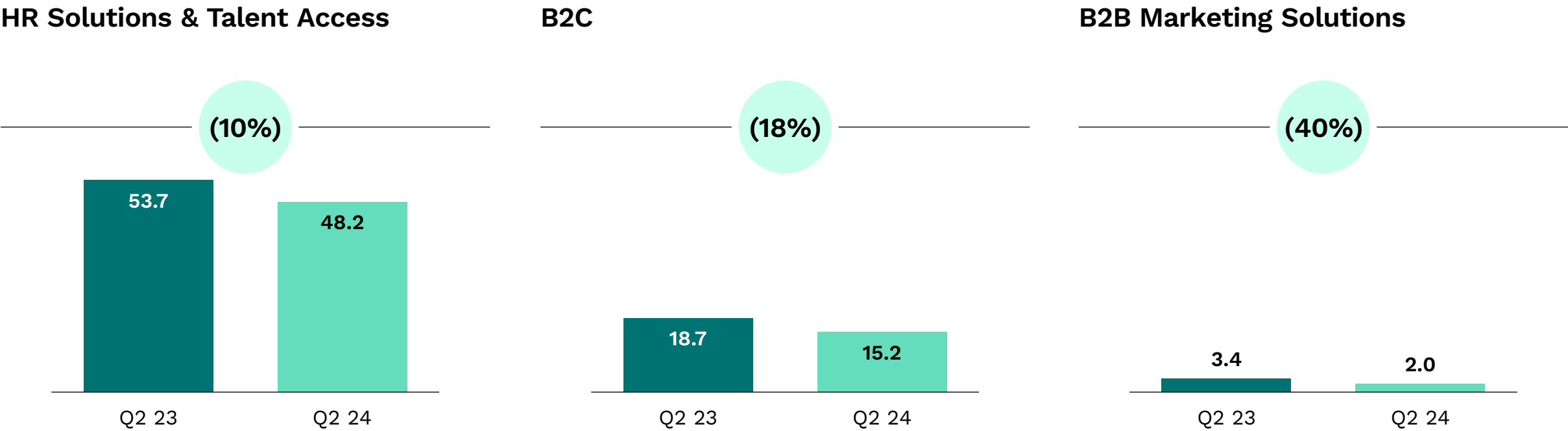
Q2 24: Segment EBITDA

	Segment EBITDA Q2 24	Margin	Segment EBITDA Q2 23	Margin	Delta Comment for pro-forma EBITDA
HR Solutions & Talent Access	11.5	24%	13.6	25%	Lower EBITDA mainly driven by revenue decline on back of weak employment market as well as discontinuation of Honeypot
B2C	7.6	50%	10.9	58%	Expected decline given focus on B2B monetization and talent access
B2B Marketing Solutions	0.3	17%	0.0	0%	General ad-market weakness and fewer ad impressions
Central & Other	(2.4)		(1.3)		
Total EBITDA	17.0	26%	23.1	31%	

Rounding differences possible



Q2 24 service revenues: Employment market weakness weighs on HR solutions while XING repositioning affects B2C monetization



Rounding differences possible

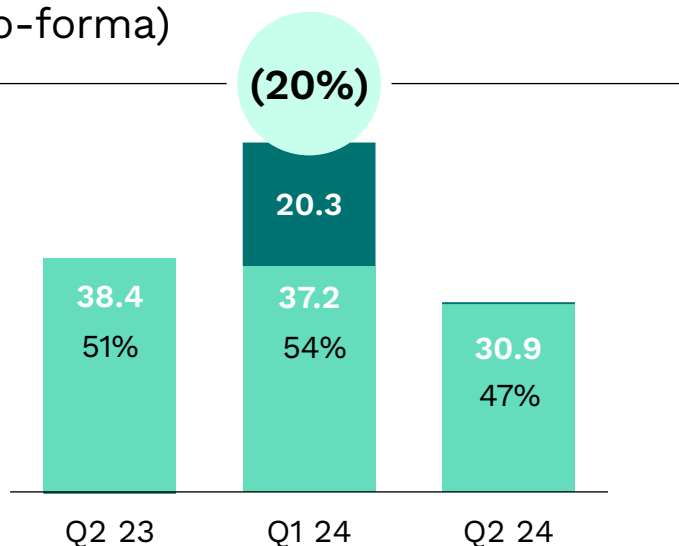


Q2 24 costs: Improved cost position from restructuring in Q1 and ongoing tight cost management

Pro-forma expenses One-time restructuring expenses

Personnel

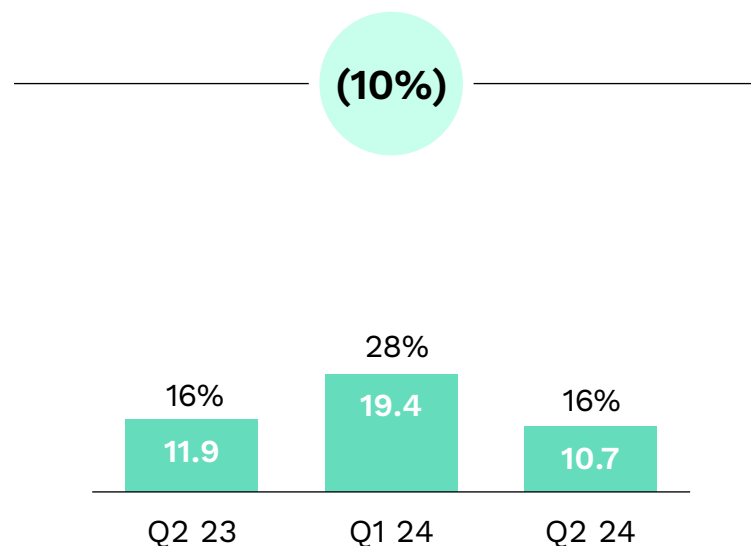
in € m and in % of service revenues (pro-forma)



- Q1 impacted by €20m restructuring costs
- FTE down to 1,188*

Marketing

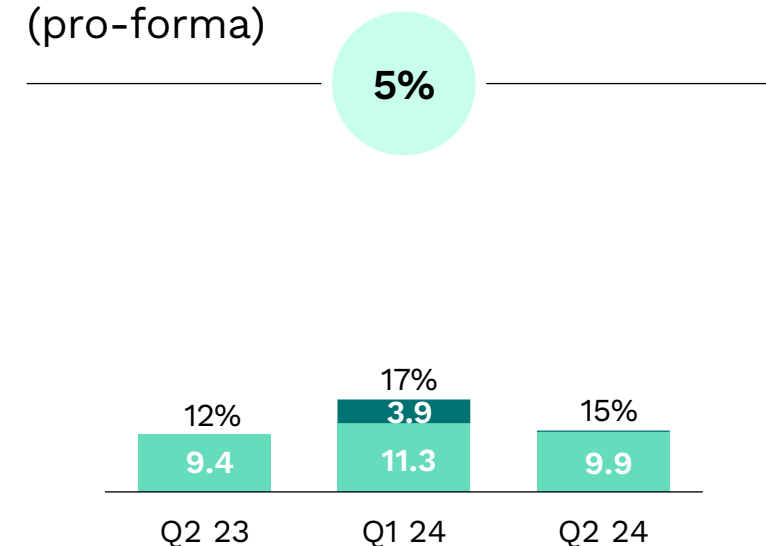
in € m and in % of service revenues



- TV brand campaign in Q1
- Online display & social media
- kununu gender pay gap & salary data campaigns

Other expenses

in € m and in % of service revenues (pro-forma)



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

* Cost incurring FTE; IFRS FTE (1,440) include FTE who were part of restructuring

Rounding differences possible



Q2 24: Operating cash flow of €(1.1m) driven mainly by severance payments

	Q2 2024	Q2 2023	Q2 24 vs. Q2 23	Q1 24	Q2 24 vs. Q1 24
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	17.0	23.1	(6.1)	(15.2)	32.2
Interest / tax / other	(1.7)	(2.5)	0.8	(3.8)	2.1
Change in net working capital	(16.4)	(3.9)	(12.5)	26.4	(42.8)
Operating cash flow	(1.1)	16.7	(17.8)	7.5	(8.5)
Investment – operating	(3.7)	(9.0)	5.3	(5.2)	1.5
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	(0.8)	(2.2)	1.5	(2.8)	2.1
Cash flow excl. dividends	(5.5)	5.5	(11.0)	(0.6)	(4.9)
Regular dividend	(5.6)	(17.8)	12.1	0.0	(5.6)
Special dividend	0.0	(20.0)	20.0	0.0	0.0
Cash flow	(11.1)	(32.3)	21.1	(0.6)	(10.6)

Rounding differences possible




Guidance 2024 |

Pro-forma EBITDA of € 55-65m


Recap from January 11, 2024:

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

**We confirm our
pro-forma EBITDA
guidance from
January 2024**

18 New Work SE Q2 24 Results



NEW WORK SE Q2 24 earnings presentation

Aug 6, 2024



Thank you for your attention.

HARBOUR FOR:



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<https://www.new-work.se/en/investor-relations>

ESG topics

<https://www.new-work.se/en/Company-About-New-Work-SE/csr>

ESG @ NEW WORK SE



ESG @ New WORK SE

Our strategic action areas and material topics

Employees



- Working conditions
- Occupational health and safety
- Human resources development
- Diversity and equal opportunities



Products and services



- Product development and promise
- Information security
- Personal rights and informational self-determination



Environment



- Energy and emissions
- Environmental impacts in the supply chain



Society



- Contribution to the community²



Foundation: Governance

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



Recommendation rate
≥ 80%
kununu overall score ≥ 4.0 on average for the year

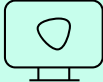
Maintain the quality
of content in our offers supporting the
physical and mental health of employees

Internal recommendation rate for our
seminars and training courses
≥ 60%

Annual
180°
feedback
to strengthen and
enhance leadership
skills

Equal opportunity & diversity
are very important to us as an employer. We aim to achieve an
annual average kununu score of ≥ 4 by 2025.

Products and Services



≥ 50%
of the job ads on XING will be integrated into the
kununu Culture Score.

kununu Workplace
Insights **≥ 9.6 million**
the 2021 number of 4.8 million is expected to more
than double by 2025

Tested
security
to protect our
systems

Planning of at least
**2 internal
audits/year**
to be carried out from 2025
Contents: company
technologies and practices
that impact user data

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).

