PICTURE: NEW WORK SE HEADQUARTER

NEW WORK SE

RESULTS PRESENTATION

Q1 2022

HAMBURG, 5 FEBRUARY 2022

DISCLAIMER

This presentation was produced in May 2022 by NEW WORK SE (the "Company") solely for use as an information source for potential business partners and is strictly confidential. It has been made available to you solely for your own information and may not be copied, distributed or otherwise made available to any other person by any recipient. This presentation is not an offer for sale of securities in the United States. The distribution of this presentation to you does not constitute an offer or invitation to subscribe for, or purchase, any shares of the XING SE and neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.
The facts and information contained herein are as up-to-date as is reasonably possible and are subject to revision in the future. Neither the Company nor any of its subsidiaries, any directors, officers, employees, advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. Neither the Company nor any of its subsidiaries, any directors, officers, employees, advisors or any other person shall have any liability whatsoever for any loss arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the presentation.
While all reasonable care has been taken to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.
This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements are generally identified by words such as "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

This presentation speaks as of March 2022. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

IMPORTANT NOTICE
Pro-forma results
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.

Cautionary note regarding preliminary results and pro-forma financial results
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.

EXECUTIVE SUMMARY Q1 2022

FINANCIAL PERFORMANCE

Pro-forma service revenues	+12%
Pro-forma EBITDA	+3%
Pro-forma net income	+3%

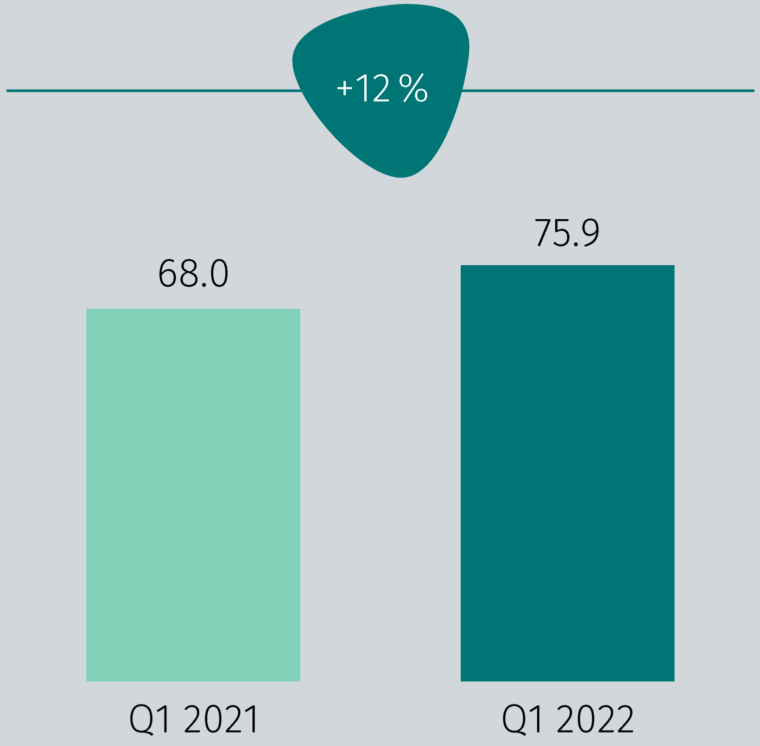
SEGMENT HIGHLIGHTS

B2C:
- + 1.4m new members (XING)
- + 1.7m new workplace insights (kununu)

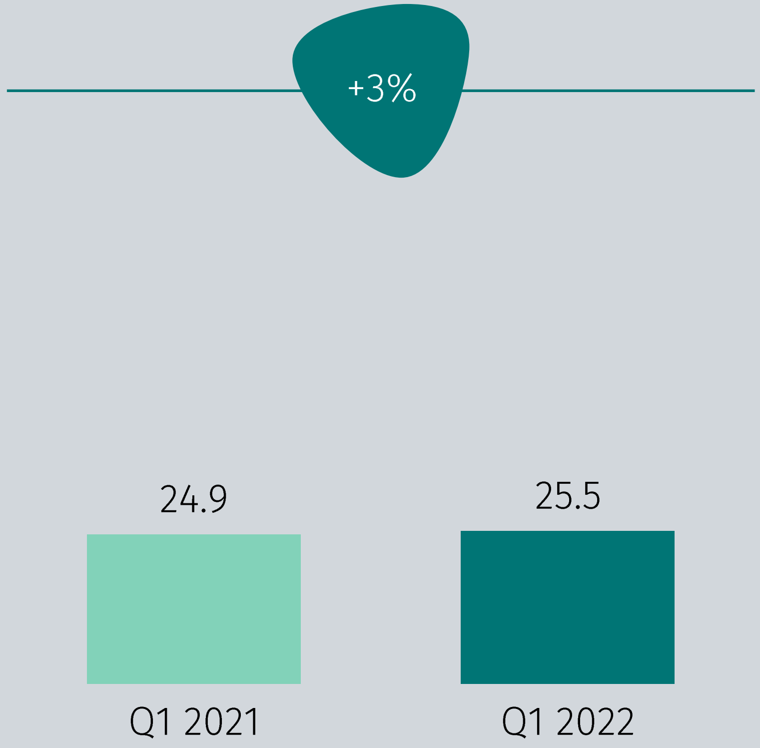
B2B:
- Talent scarcity and increasing willingness to change jobs driving growth
- Investment focus towards delivering best recruiting experience in the market

Q1 2022 REVENUES GROWING DOUBLE DIGIT

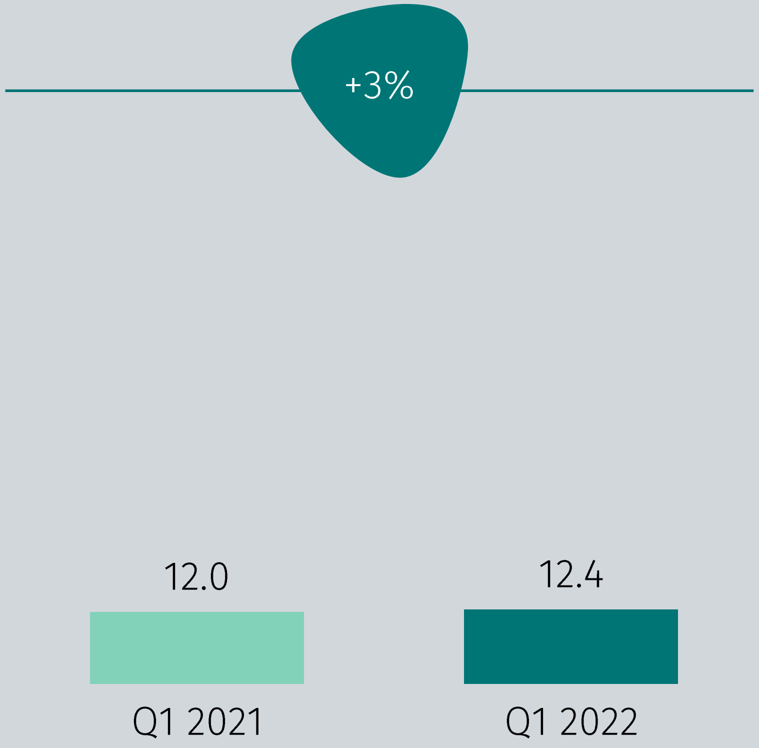
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



XING

+7%

+1.4m

new **members on** XING **totalling 20.7m** at end of Q1 2022

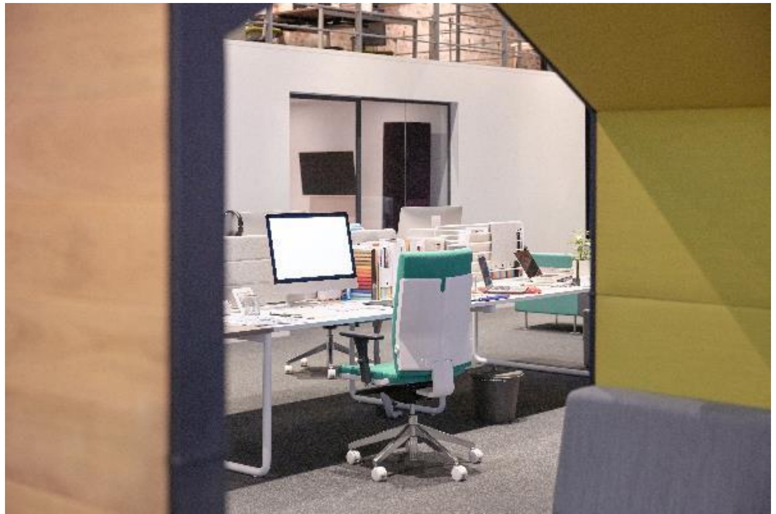
+347 thousand new members in Q1 2022

+34%

+1.7m

new **workplace insights** on kununu totalling **6.8m** insights incl. **2m** salary data points

+523 thousand new insights in Q1 2022

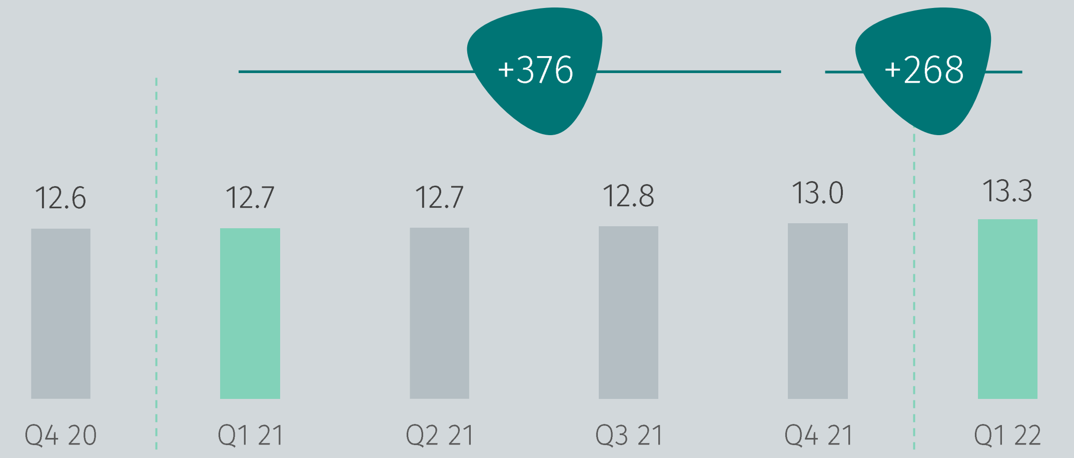


kununu

LABOUR SHORTAGE DRIVES ACCELERATION OF B2B E-RECRUITING SOLUTIONS

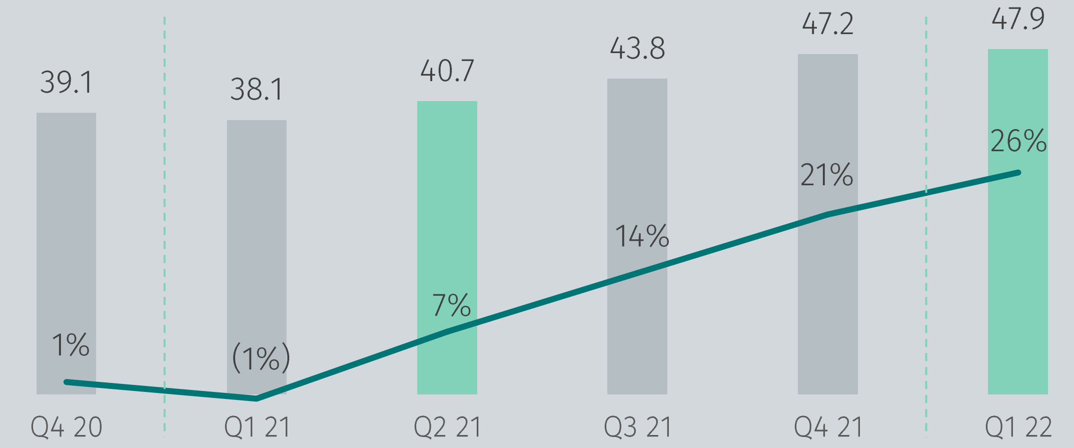
XING E-Recruiting

B2B subscription customers



(Pro-forma) segment revenues

in m€ and yoy growth rate in %



- Forsa & Gallup study confirm increasing willingness to change jobs / employers
- E-Recruiting contributing 63 % of NW SE group sales in Q1 22
- Job ad & Bundle revs (360 & XJM) growing strongly (+36%)
- Subscription ARPU up 16% yoy
- Honeypot recovering with ~200% revenue growth in Q1 22


PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

NEW WORK SE

Q1 RESULTS 2022

Q1 2022 FINANCIAL HIGHLIGHTS

Talent access through C-side brands XING & kununu continues to grow

Revenues came in at € 75.9m and 12% yoy growth

EBITDA came in at € 25.5 m

Operating cash-flow came in at € 38.8m

We confirm our guidance for 2022 of € 104M pro-forma EBITDA

Q1 2022: REVENUES OF € 75.9M; EBITDA OF € 25.5M

Pro-forma

	Q1 2022		Q1 2021		Q1 22 vs. Q1 21	Q4 2021		Q1 22 vs. Q4 21
	Abs.	Pro-forma	Abs.	Pro-forma	Rel.	Abs.	Pro-forma	Rel.
Service revenues	75.9		68.0		12%	78.2		(3%)
Other operating income	0.9		0.4		118%	0.4		137%
Capitalized own work	5.5		6.9		(20%)	4.7		17%
Costs before capitalization	(56.7)		(50.3)		(13%)	(64.6)		12%
EBITDA	25.5		24.9		3%	18.7		36%
Margin	34%		37%		(3%pts)	24%		10%pts
D&A	(7.7)		(7.3)		(6%)	(14.9)		48%
Financial result	(1.0)	(0.3)	(0.1)	(0.2)	863%	0.0	(0.2)	2251%
Taxes	(4.8)	(5.1)	(5.4)		10%	3.7		232%
Net income	11.9	12.4	12.1	12.0	(2%)	7.4	7.3	61%
EPS	2.12	2.21	2.15	2.14	(2%)	1.32	1.29	61%

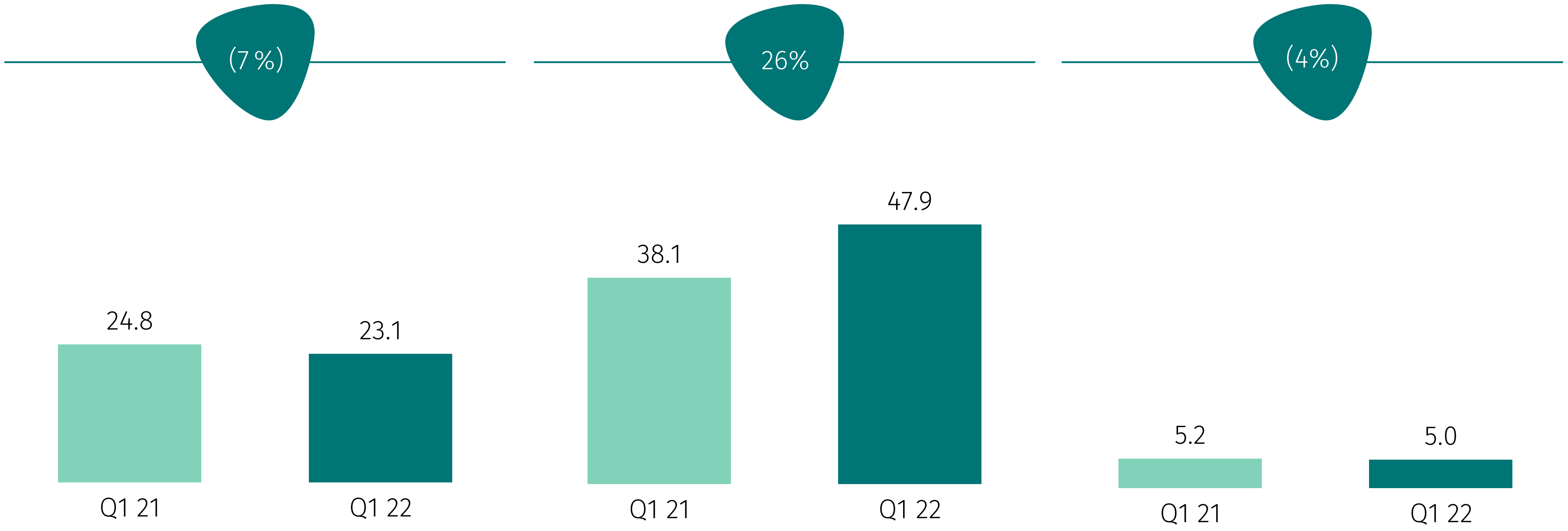
Rounding differences possible

Q1 2022 SERVICE REVENUES: B2B E-RECRUITING SEGMENT GROWING 26% – ACCOUNTING FOR 63 % OF TOTAL GROUP SALES

B2C

B2B E-Recruiting

B2B Marketing Solutions & Events



Rounding differences possible

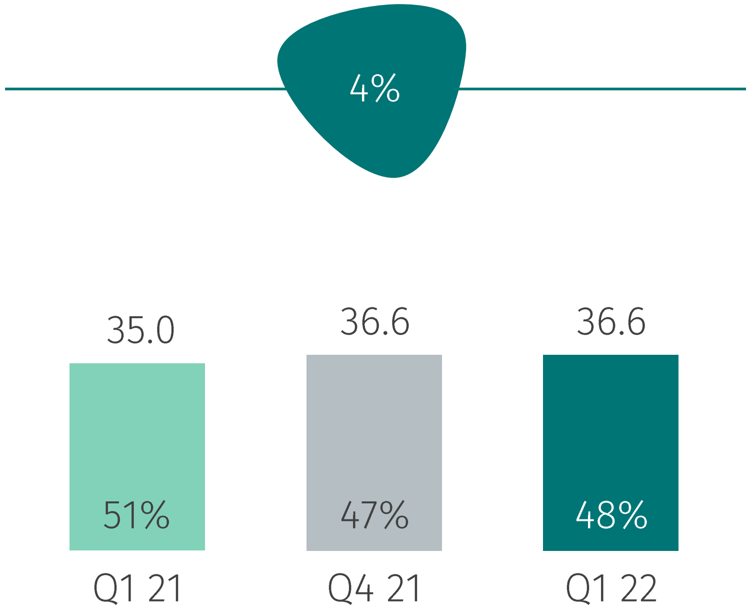
Q1 2022 SEGMENT EBITDA

	Segment EBITDA Q1 22	Q1 22 Margin	Segment EBITDA Q1 21	Q1 21 Margin	Comment
B2C	8.2	35%	11.0	45%	Investments in talent access
B2B E-Recruiting	33.4	70%	26.8	71%	Investments in monetization of talent access
B2B Marketing Solutions & Events	2.3	46%	2.6	50%	
Tech, Central Services & Other	(18.4)				
Total EBITDA	25.5	34%	24.9	37%	

Rounding differences possible

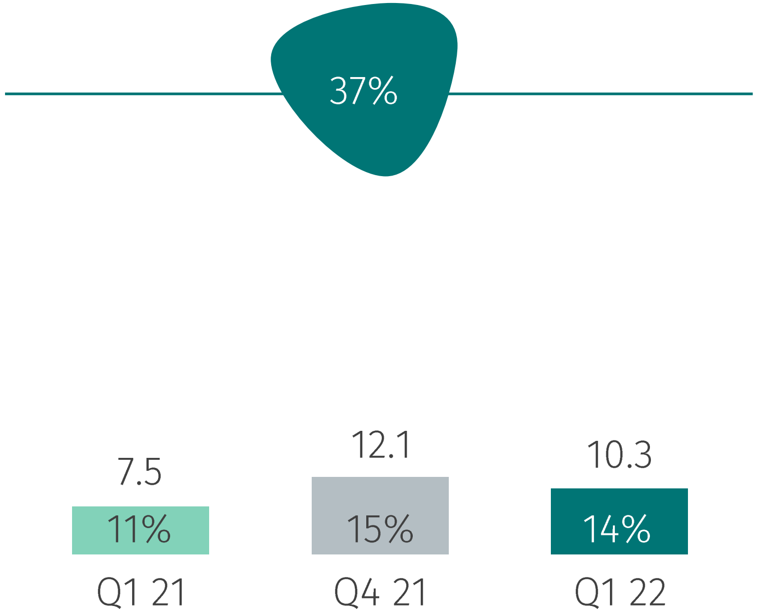
Q1 2022 COST DEVELOPMENT

Personnel
in € m and in % of service revenues



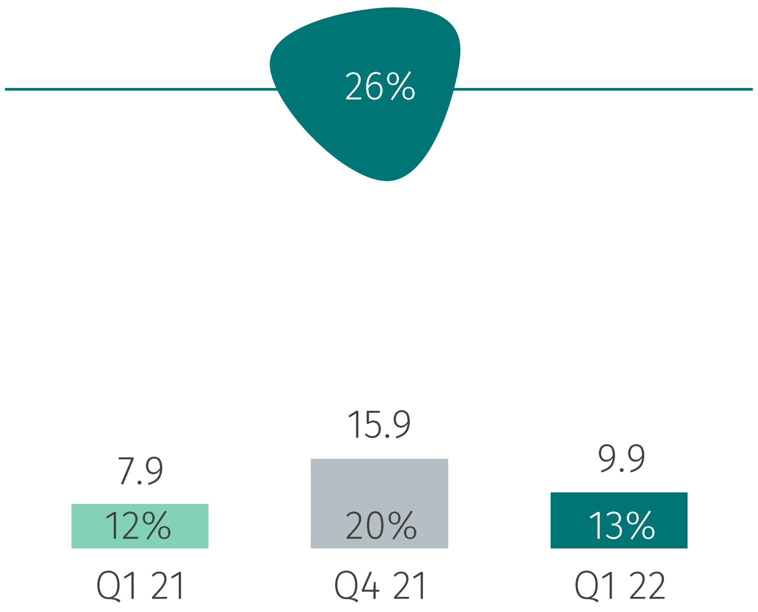
- +30 FTEs yoy
- Investment in product/tech org & sales/marketing

Marketing
in € m and in % of service revenues



- SEOnline display & social media
- B2B E-Recruiting media campaign
- Kununu salary data camaign

Other expenses
in € m and in % of service revenues



- External services (more freelancers yoy)
- Server hosting
- Payment processing
- Travel & entertainment
- Other

Rounding differences possible

Q1 2022: OPERATING CASH FLOW OF €38.8M

	Q1 22	Q1 21	Q1 22 vs. Q1 21	Q4 21	Q1 22 vs. Q4 21
	Abs.	Abs.	Abs.	Abs.	Abs.
EBITDA	25.5	24.9	0.6	18.7	6.8
Interest / tax / other	(3.3)	(2.1)	(1.3)	(6.5)	3.2
Change in net working capital	16.6	16.9	(0.3)	0.7	15.9
Operating cash flow excl. organiser cash	38.8	39.7	(0.9)	12.9	25.9
Investment – operating	(8.1)	(10.6)	2.5	(10.0)	1.9
Investment – acquisitions & joint venture	0.0	0.0	0.0	0.0	0.0
Investment – financial assets	(0.4)	0.0	(0.4)	0.0	(0.4)
Interests paid, lease liabilities, FX rate diff. & rest	0.5	1.7	(1.2)	(2.7)	3.2
Delta Discontinued Operations	*0.0*	*0.0*	*0.0*	*(0.1)*	*0.1*
Cash flow excl. dividends & organiser cash	30.8	30.8	0.0	(0.0)	30.9
Regular dividend	0.0	0.0	0.0	0.0	0.0
Cash flow excl. organiser cash	30.8	30.8	0.0	(0.0)	30.9
Effects organiser cash	2.5	1.2	1.3	(0.7)	3.2
Cash flow incl. organiser cash	33.4	32.0	1.3	(0.7)	34.1

Rounding differences possible

THANK YOU
FOR YOUR ATTENTION.

NEW WORK SE

HARBOUR FOR

XING

XING E-Recruiting

XING Marketing Solutions

XING Events

InterNations connecting global minds

kununu

PRESCREEN

Honeypot

INVESTOR RELATIONS
CONTACT DETAILS & SOCIAL MEDIA CHANNELS

Patrick Moeller

VP Investor Relations

NEW WORK SE
Am Strandkai 1
20457 Hamburg
Germany

Tel.: +49 (0)40 419 131-793
Fax.: +49 (0)40 419 131-44

E-mail:
patrick.moeller@new-work.se

http://twitter.com/NEW_WORK_SE_IR

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

http://www.youtube.com/XINGcom

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

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