



**NEW
WORK
SE**

RESULTS PRESENTATION & STRATEGY UPDATE

FY 2021 (UNAUDITED)

HAMBURG, 24 FEBRUARY 2022

DISCLAIMER

This presentation was produced in February 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 December 2021. 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 FY 2021 - TARGETS FOR 2021 ACHIEVED

FINANCIAL PERFORMANCE

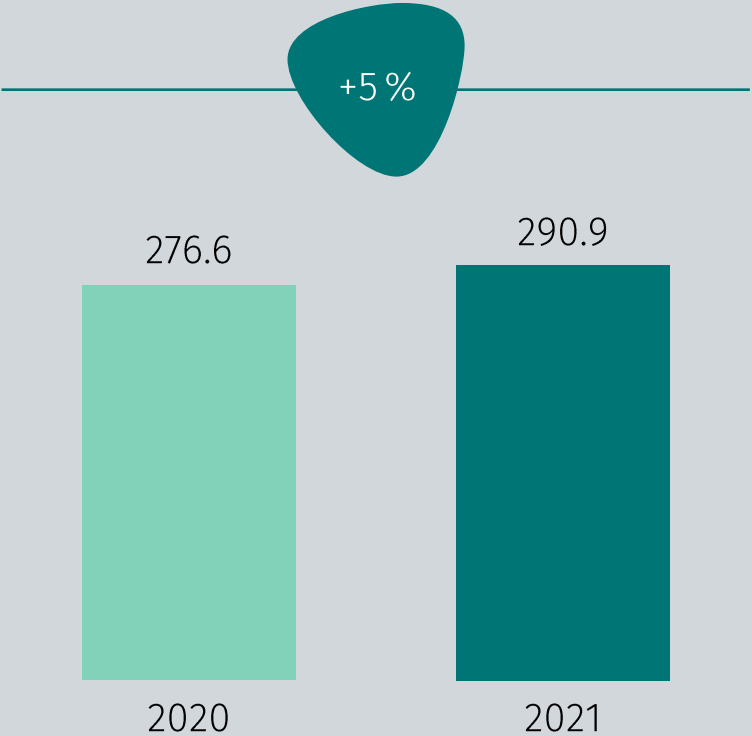
Pro-forma service revenues	+5%
Pro-forma EBITDA	+7%
Pro-forma net income	+10%

SEGMENT HIGHLIGHTS

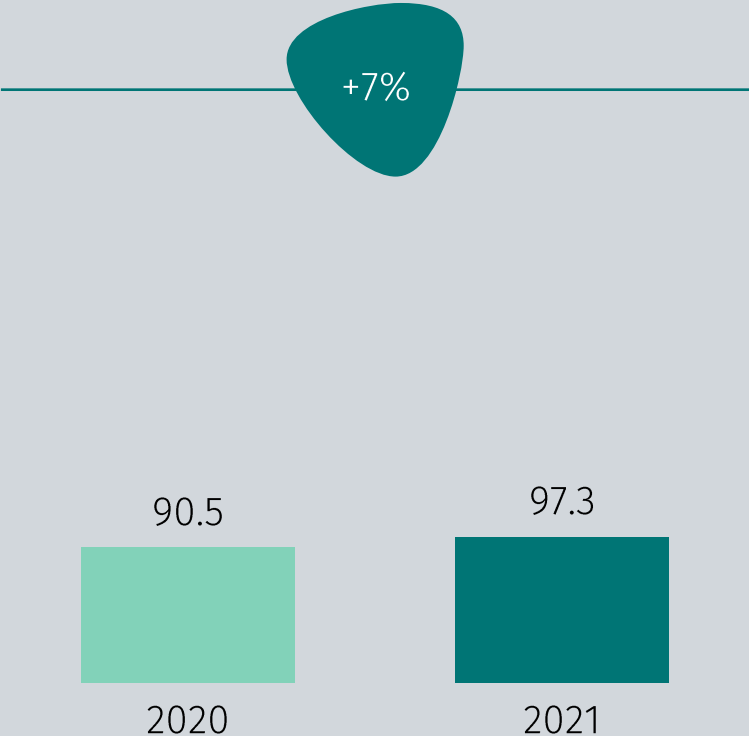
<p>B2C:</p> <ul style="list-style-type: none"> + 1.4m new members (XING) + 1.6m new workplace insights (kununu) Introduction of new XING-app (V1) <p>B2B:</p> <ul style="list-style-type: none"> Re-acceleration of customer growth Re-acceleration of revenue-growth Invest towards delivering best recruiting experience in the market
--

SOLID GROWTH ACROSS ALL MAJOR FINANCIAL KPIS

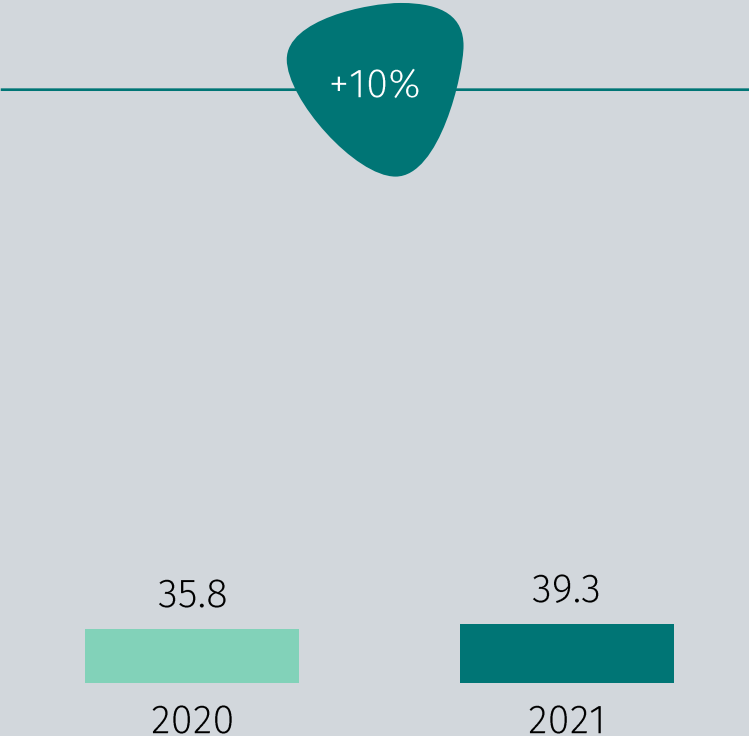
Pro-forma service revenues
in €m



Pro-forma EBITDA
in €m



Pro-forma net income
in €m



C- DESTINATIONS XING AND KUNUNU CONTINUE TO GROW STRONGLY

+7% 

+1.4m new **members on XING** totalling 20.3m

#1 platform in D-A-CH | Launch of new XING app | ~30% of group sales

+35% 

+1.6m new overall **workplace insights** @ kununu totalling 6.2m insights

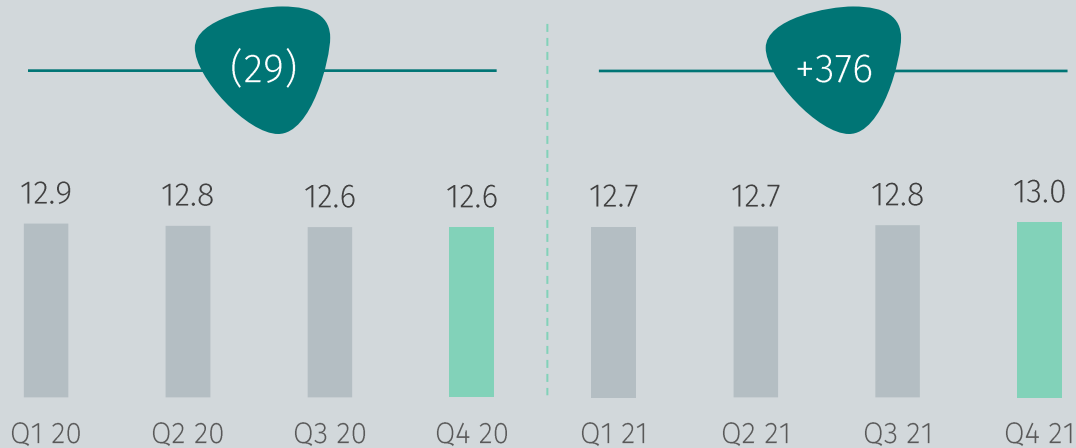
#1 Employer insights destination in D-A-CH | 100% yoy growth in salary datapoints | 100% yoy growth in cultural insights



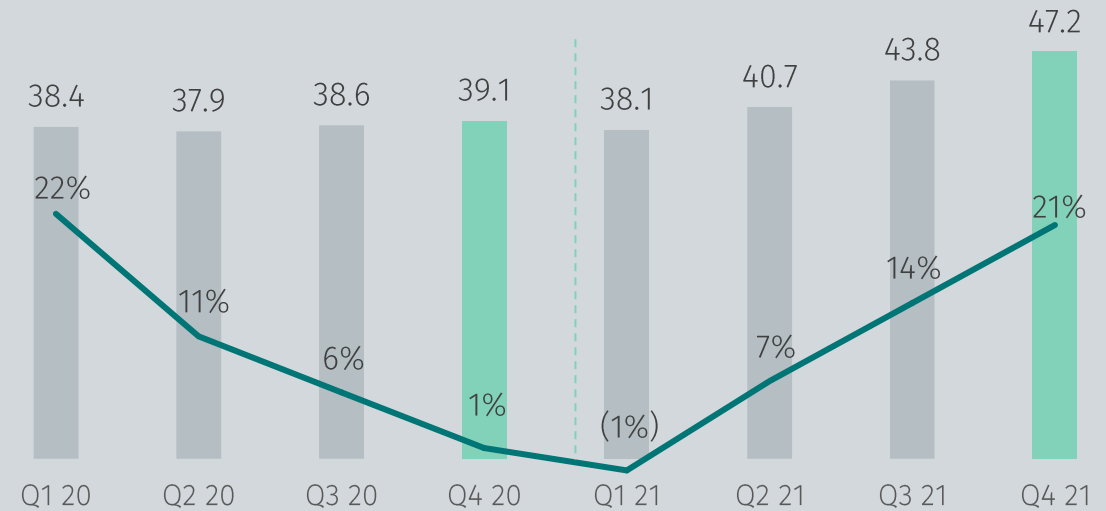
LABOUR MARKET TRENDS SUPPORT RECOVERY OF OUR E-RECRUITING SOLUTIONS

XING
E-Recruiting

B2B subscription customers



(Pro-forma) segment revenues
in m€ and yoy growth rate in %



- Job ads (XJM) recovering strongly
- Prescreen (ATS) winning 3 HR software awards (www.hr-software-vergleich.de)

- E-Recruiting contributing ~60 % of NW SE group sales in Q4
- Employer branding (EBP) contributing 1/3 of segment revenues or ~20% of total group revenues

OUTLOOK



FOR 2021 WE WILL RECOMMEND

- a regular dividend of €2.80 (2020: €2.59)...
- ... and a special dividend of €3.56

OUTLOOK IS POSITIVE AS LABOUR SHORTAGE IS INTENSIFYING AND EMPLOYERS NEED TO INVEST EVEN MORE IN THE FUTURE TO ATTRACT, FIND AND HIRE TALENT

**NEW
WORK
SE**

FY RESULTS 2021 (UNAUDITED)

PICTURE: NEW WORK SE HEADQUARTER MEETINGROOM

2021 FINANCIAL HIGHLIGHTS

Continued growth of talent access through XING and kununu

Top-line growth picking up w/ revenues at € 290m

EBITDA at € 97m in line w/ upward adjusted guidance

Operating cash flow increased to € 85.6m

We propose to increase our regular dividend to € 2.80
and a special dividend of € 3.56

2021 P&L: €290.9M (PRO-FORMA) REVENUES AND €97.3M (PRO-FORMA) EBITDA

Pro-forma	2021		2020		2021 vs. 2020	2021 vs. 2020
	Abs.		Abs.		Rel.	Abs.
Service revenues	290.9		276.5	276.6	5%	14.3
Other operating income	1.6		2.0		(18%)	(0.4)
Capitalised own work	23.6		23.6		0%	0.0
Costs before capitalisation	(218.8)		(214.5)	(211.7)	(2%)	(4.3)
EBITDA	97.3		87.6	90.5	11%	9.7
Margin	33%		32%	33%	2%pts	0.0
D&A	(44.8)		(56.1)	(38.3)	20%	11.3
Financial result	(0.4)	(0.8)	9.3	(0.7)	(105%)	(9.7)
Taxes	(12.4)	(12.3)	(14.7)	(15.7)	(15%)	2.28
Net income	39.6	39.3	26.1	35.8	52%	13.5
EPS	7.05	7.00	4.65	6.37	52%	2.40

Rounding differences possible

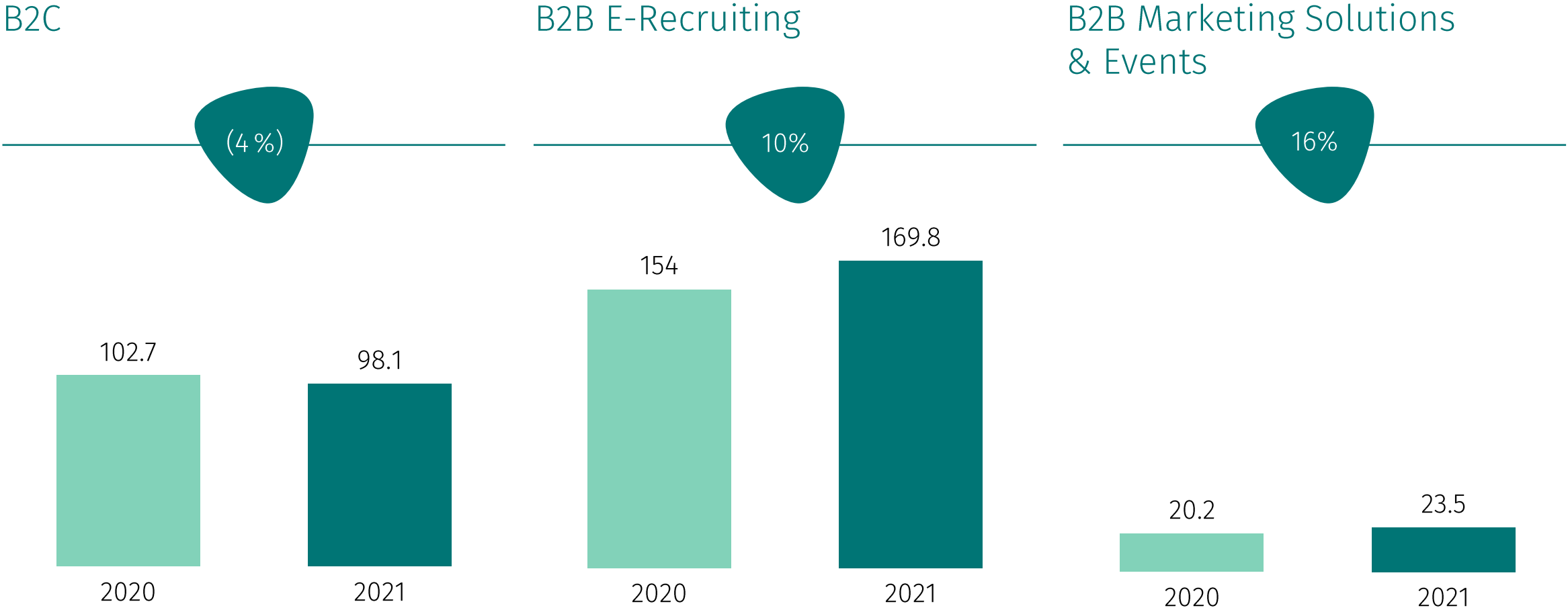
ALL SEGMENTS GROWING EBITDA CONTRIBUTION

	Segment EBITDA 2021	2021 Margin	Segment EBITDA 2020*	2020 Margin*
B2C	34.9	36%	33.7	33%
B2B E-Recruiting	114.4	67%	105.8	69%
B2B Marketing Solutions & Events	11.0	47%	5.3	26%
Tech, Central Services & Other	(63.1)		(57.2)	
Total EBITDA	97.3	33%		32%

* Deviation between 2020 segment EBITDA vs annual report 2020 due to change in allocation

Rounding differences possible

2021 SERVICE REVENUES: B2B E-RECRUITING SEGMENT GROWING DOUBLE DIGIT AGAIN – ACCOUNTING FOR 58 % OF TOTAL GROUP SALES



Rounding differences possible

2021: OPERATING CASH FLOW OF €85.6M

	2021	2020	2021 vs. 2020	2021 vs. 2020
	Abs.	Abs.	Rel.	Abs.
EBITDA	97.3	87.6	11%	9.7
Interest / tax / other	(19.0)	(12.5)	(52%)	(6.5)
Change in net working capital	7.4	6.1	20%	1,2
▲ Discontinued operations	0.0	(0.3)	100%	0.3
Operating cash flow excl. organiser cash	85.6	81.0	6%	4.7
Investment – operating	(43.3)	(32.9)	(31%)	(10.4)
Investment – acquisitions & joint venture	(2.1)	(0.7)	(212%)	(1.4)
Interests paid, lease liabilities, FX rate diff. & rest	(0.5)	(6.4)	92%	5.8
▲ Discontinued operations	(0.1)	(0.1)	(10%)	0.0
Cash flow excl. dividends & organiser cash	39.5	40.8	(3%)	(1.3)
Regular dividend	(14.6)	(14.6)	0%	0.0
Cash flow excl. organiser cash	25.0	26.3	(5%)	(1.3)
Effects organiser cash	0.1	(1.2)	104%	1.2
Cash flow incl. organiser cash	25.0	25.1	0%	(0.1)

Rounding differences possible

The logo for New Work SE, featuring the text "NEW WORK SE" in white, bold, sans-serif font, stacked vertically inside a teal, rounded, shield-like shape.

**NEW
WORK
SE**

A photograph of a modern office interior, likely a lounge or exchange area. The space is bright and airy, with large windows on the left side offering a view of a city skyline. The furniture consists of teal and blue sofas and armchairs arranged around wooden coffee tables. There are several potted plants and a white pillar visible in the background.

Q4 RESULTS 2021 (UNAUDITED)



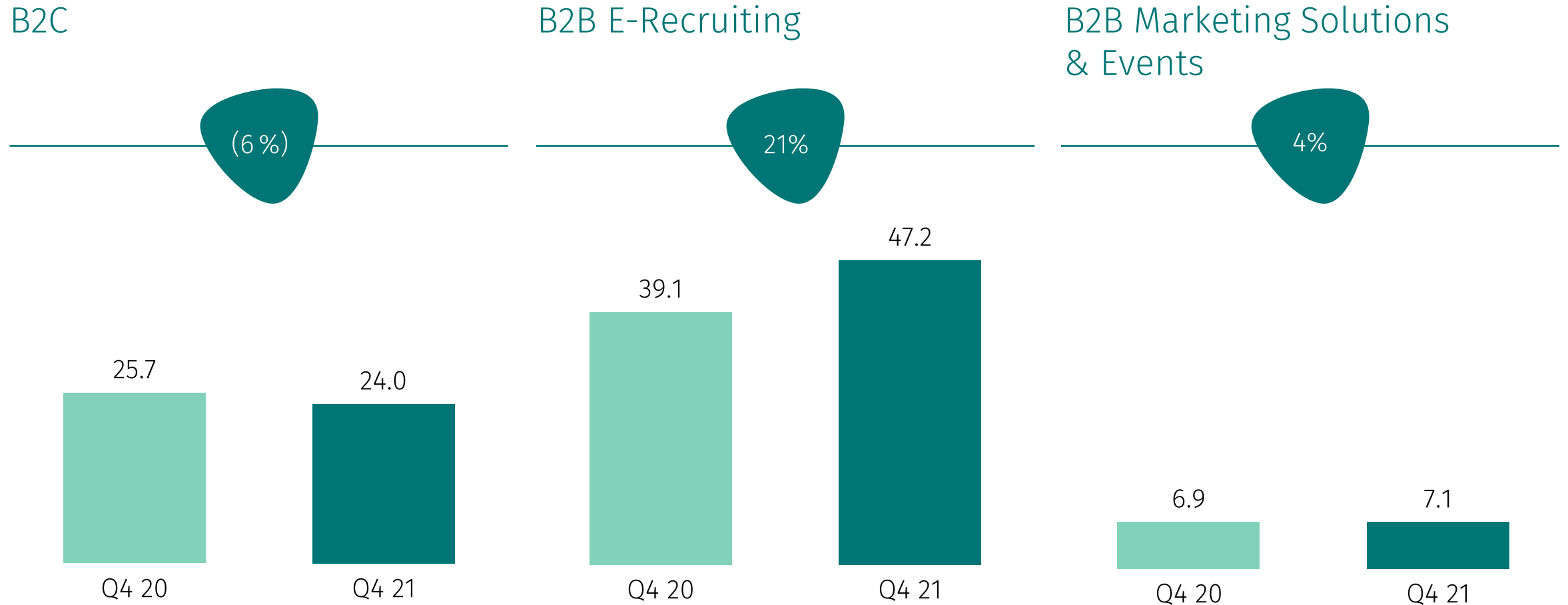
PICTURE: NEW WORK SE HEADQUARTER EXCHANGE AREA

Q4 2021 P&L: € 78.2M (PRO-FORMA) REVENUES; € 18.7M (PRO-FORMA) EBITDA

	Pro-forma					
	Q4 2021	Q4 2020	Q4 2021 vs. Q4 2020	Q3 2021	Q4 2021 vs. Q3 2021	
	Abs.	Abs.	Rel.	Abs.	Rel.	
Service revenues	78.2	71.6	9%	73.6	6%	
Other operating income	0.4	0.5	(24%)	0.5	(26%)	
Capitalised own work	4.7	4.9	(4%)	6.0	(22%)	
Costs before capitalisation	(64.6)	(51.6)	(52.2)	(53.8)	(20%)	
EBITDA	18.7	25.4	24.8	26.3	(29%)	
Margin	24%	35%	(11% pts)	36%	(12% pts)	
D&A	(14.9)	(27.9)	(16.3)	(14.8)	(1%)	
Financial result	0.0	0.7	(0.2)	(0.3)	(106%)	
Taxes	3.7	(3.5)	3.7	(4.7)	204%	
Net income	7.4	(5.4)	7.3	6.5	238%	
EPS	1.32	(0.95)	1.29	1.16	13%	

Rounding differences possible

Q4 2021 SERVICE REVENUES: B2B E-RECRUITING UP 21%



Rounding differences possible

PROPOSAL FOR 8% REGULAR DIVIDEND INCREASE AND A SPECIAL DIVIDEND OF 3.56 PER SHARE

	2021	2020
Pro-Forma net income	€ 39.3m	€ 35.8m
#Shares (weighted)	5.6m	5.6m
Pro-forma earnings per share	€ 7.00	€ 6.37
Regular dividend per share	€ 2.80	€ 2.59
Special dividend per share	€ 3.56	N/A

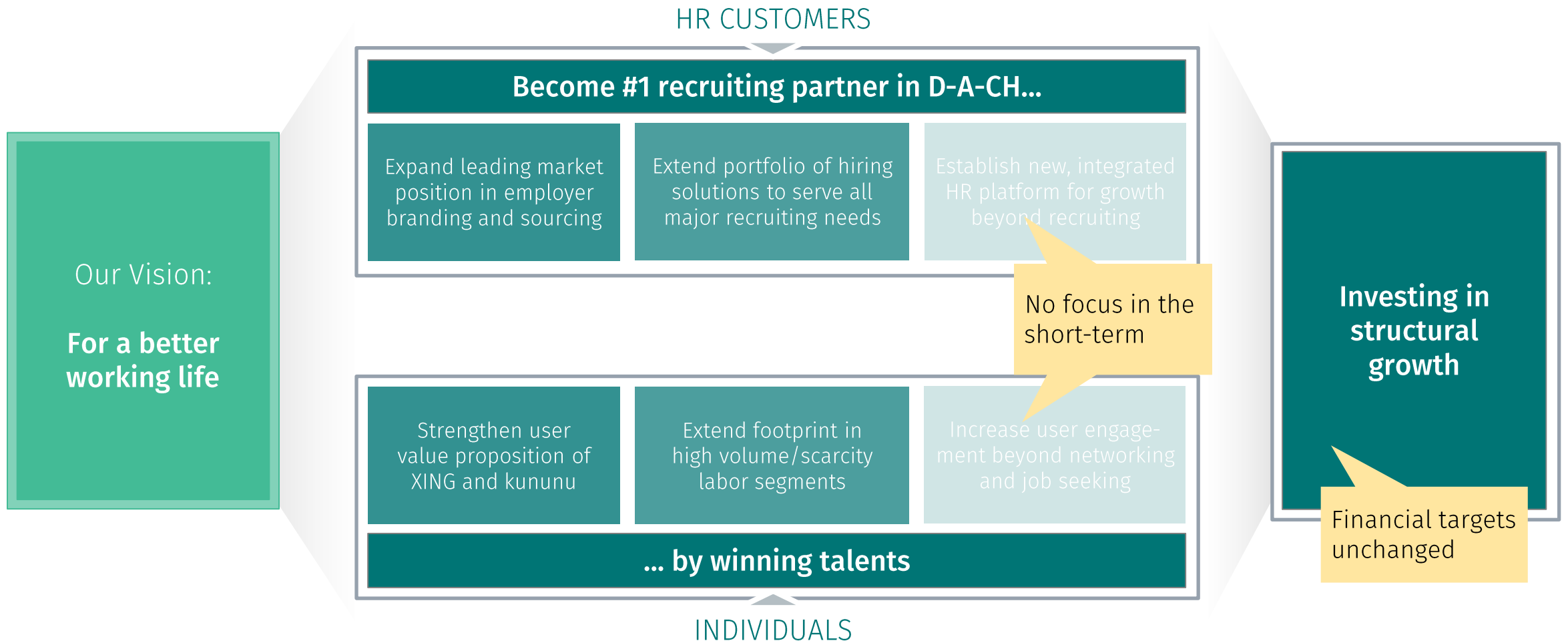
No restriction for future growth given cash-generative business model

**NEW
WORK
SE**

STRATEGY UPDATE SHARPENING FOCUS

PICTURE: NEW WORK SE HEADQUARTER ROOF TERRACE

WE WILL BECOME THE #1 RECRUITING PARTNER IN D-A-CH BY WINNING TALENTS

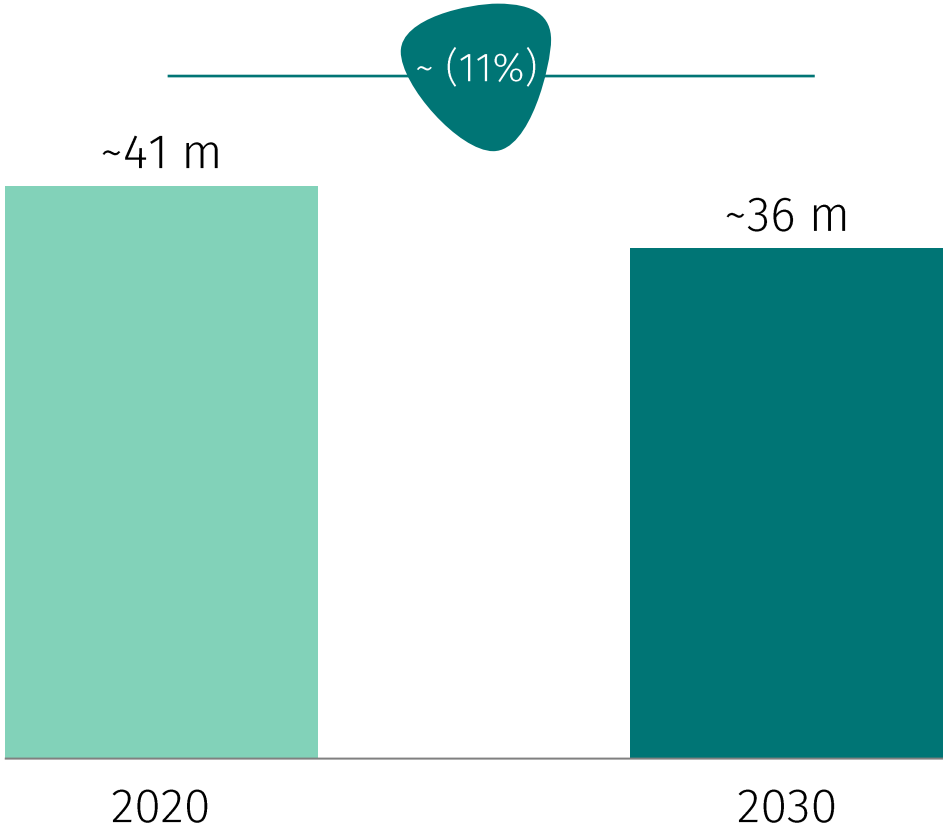


TALENT SHORTAGE IS PUTTING OUR ECONOMY UNDER SEVERE PRESSURE

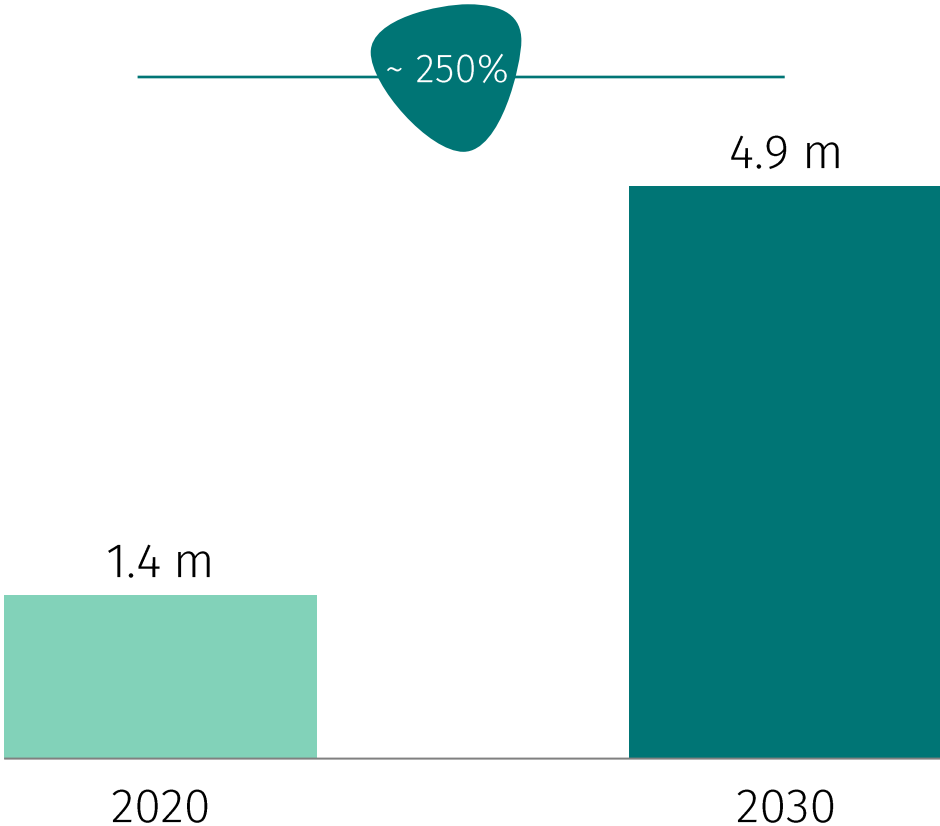


THE WORST IS YET TO COME – STRUCTURAL TALENT SHORTAGE IS GROWING

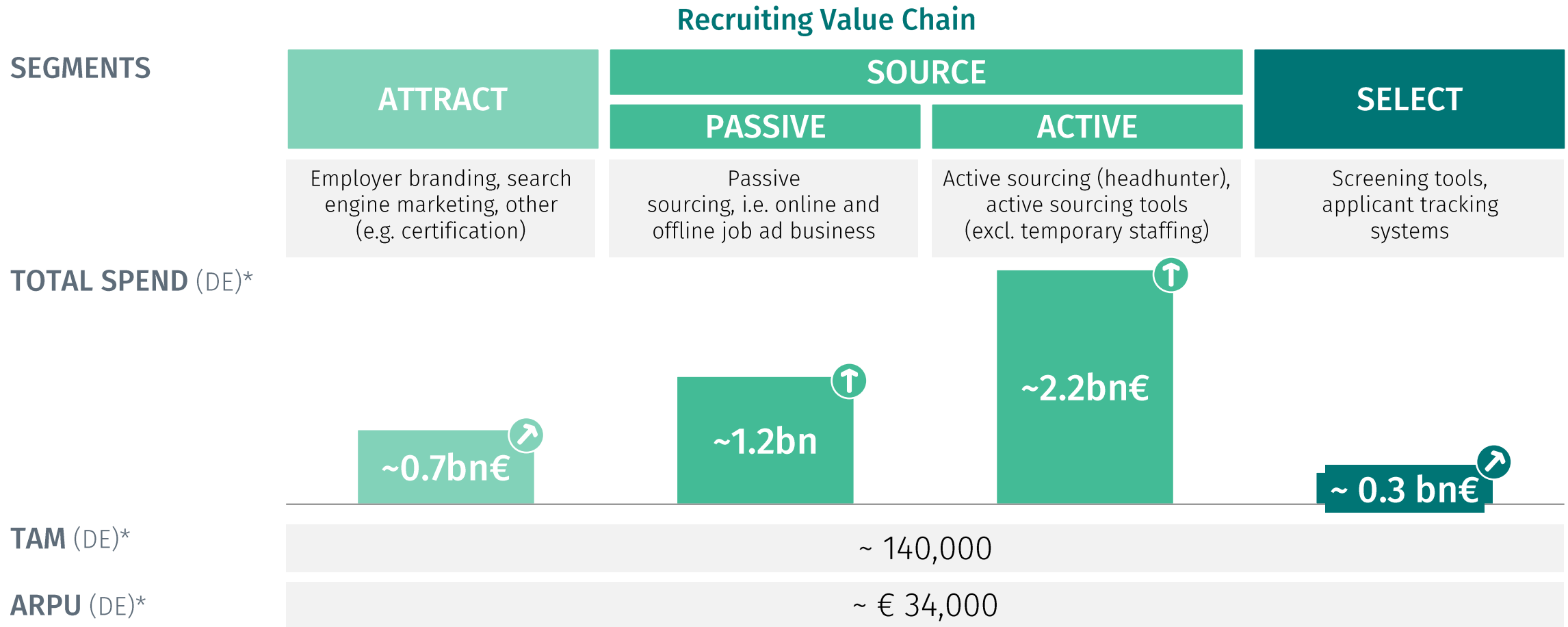
SHRINKING WORKFORCE WORKFORCE IN DE (IN Mio. #)



STRUCTURAL TALENT SHORTAGE UNFILLED VACANCIES IN DE (IN Mio. #)



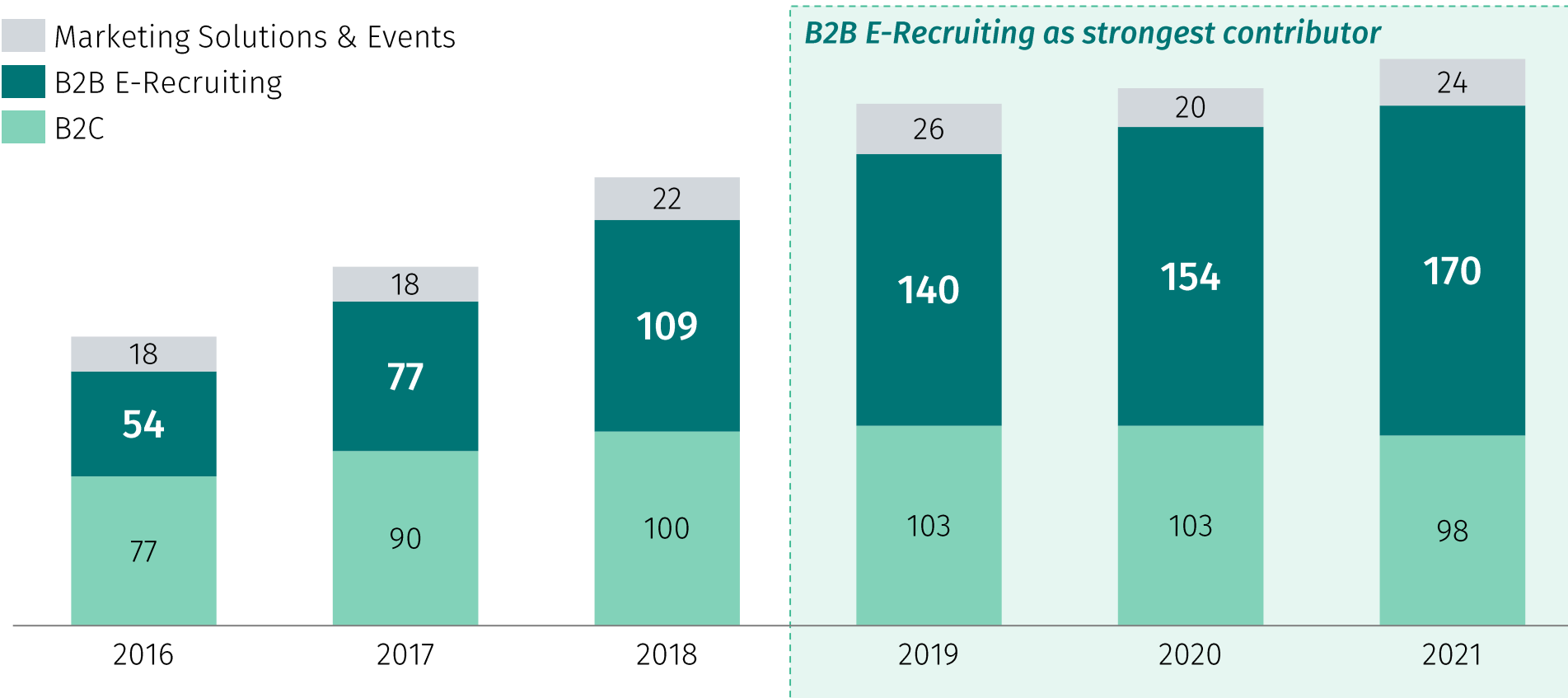
WITH >5BN€ IN ESTIMATED SIZE, THE RECRUITING MARKET IN D-A-CH IS HUGE



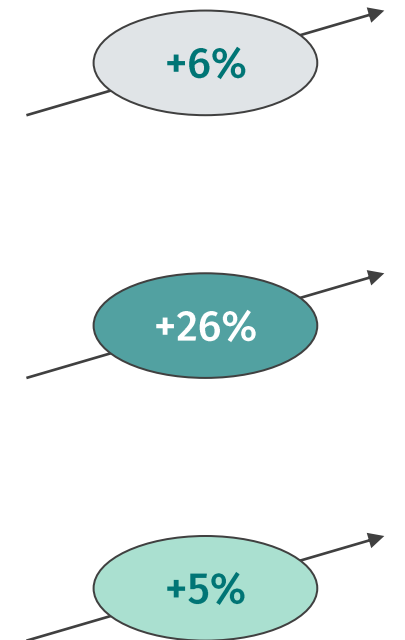
B2B E-RECRUITING IS OUR GROWTH DRIVER

NWSE GROUP REVENUES BY SEGMENTS (IN Mio. €)

- Marketing Solutions & Events
- B2B E-Recruiting
- B2C



CAGR 2016-2021 (IN %)



WE WILL BECOME THE #1 RECRUITING PARTNER IN D-A-CH BY WINNING TALENTS



WE WILL...

POSITION XING WITH CLEAR FOCUS ON JOBS & CAREER

STRENGTHS TODAY



Largest network/talent pool in D-A-CH: **>20.3m**;
strong growth: **~1.4m** annually



Key role in last **job change**
for **~30%** of our B2C XING members*



Higher success in filling vacancies
via 'TalentManager' over competition*



>1.3m jobs & **>20k** active recruiters;
>250k employers on XING



OUR AMBITION

#1

DESTINATION IN D-A-CH TO
FIND A JOB, GET HIRED AND
RECEIVE CAREER GUIDANCE

* Source: NW SE Benchmarking study 2022

WE WILL...

FURTHER EXPAND KUNUNU'S LEADING POSITION

STRENGTHS TODAY



First choice for talents looking for workplace insights, with **every 2nd jobseeker** visiting kununu



Highest number of user-generated, trustworthy company reviews: **>5m**



> 2m unique insights beyond reviews, with company **salary & culture** insights



Platform with singular positioning for employers' employer branding efforts



OUR AMBITION

#1

DESTINATION IN D-A-CH TO
FIND WORKPLACE INSIGHTS
NEEDED TO TAKE DECISIONS

WE WILL...

BECOME #1 RECRUITING PARTNER FOR HR IN D-A-CH

STRENGTHS TODAY



OUR AMBITION

#1

RECRUITING PARTNER IN
D-A-CH. BEST PERFORMANCE
& SEAMLESS EXPERIENCE

WRAP-UP

- 1 **We have a clear goal** – to develop NWSE towards the #1 recruiting partner for HR in DACH by winning talent
- 2 **Recruiting is a huge market with >5bn€ in size** – and strong growth prospects driven by structural mega trends
- 3 **With strong assets on C- & B-Side, we are in a promising position to grow** – and we defined clear initiatives for it
- 4 **In 2021, we achieved solid growth in revenue and EBITDA** – B2B E-recruiting growth returned to double-digits
- 5 **Outlook: back to pre-COVID levels in the mid-run** – with double-digit revenue growth and >30% EBITDA margin

THANK YOU
FOR YOUR ATTENTION.



HARBOUR FOR



INVESTOR RELATIONS CONTACT DETAILS & SOCIAL MEDIA CHANNELS



Patrick Moeller

VP Investor Relations

NEW WORK SE
Am Strandkaï 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://nw.new-work.se/>



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