

# Q1 2024

# Quarterly statement

January 1 to March 31, 2024



# Consolidated key figures

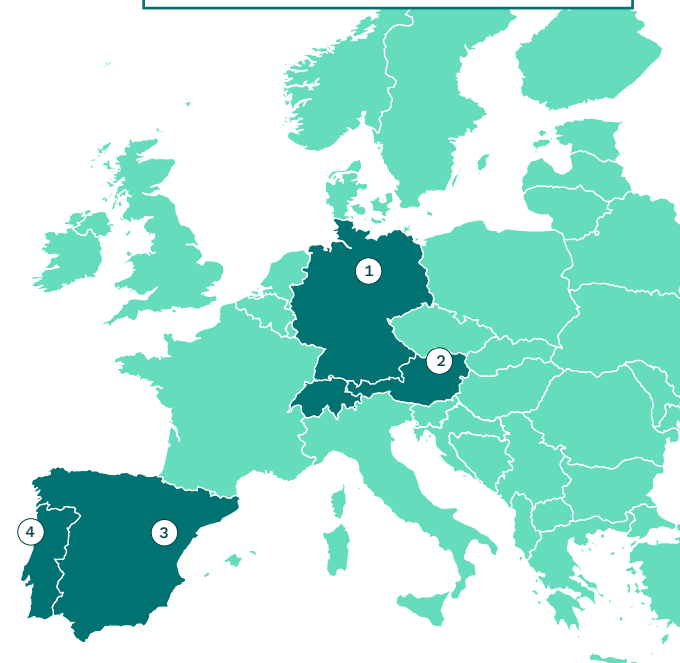
	Unit	Q1 2024	Q1 2023	Q4 2023
Revenues	in € million	68.2	75.9	78.2
Pro forma revenues	in € million	68.2	75.9	78.2
EBITDA	in € million	- 15.2	15.5	27.6
Pro forma EBITDA	in € million	9.0	17.9	28.1
EBITDA margin	in %	- 22	20	35
Pro forma EBITDA margin	in %	13	24	36
Net profit/loss for the period	in € million	- 16.9	7.0	6.3
Pro forma net profit/loss for the period	in € million	1.1	8.4	6.4
Earnings per share (diluted)	in €	- 3.01	1.25	1.12
Pro forma earnings per share (diluted)	in €	0.20	1.50	1.14
Cash flow from operations	in € million	7.5	33.7	4.1
Equity	in € million	128.3	153.2	145.2
XING platform members, D-A-CH	in million	22.4	21.7	22.1
InterNations members	in million	5.0	4.7	5.0
kununu workplace insights	in million	11.2	8.8	10.3
B2B E-Recruiting customers, D-A-CH (subscriptions)	number	14,254	14,493	14,255
Employees (FTE)	number	1,460	1,894	1,542

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# To our shareholders

# 01

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# Company profile

New Work SE is committed to a better world of work. With its strong brands such as XING, the largest talent pool, and kununu, the leading employer review platform in the D-A-CH region, it competes to be the most important recruiting partner in the German-speaking world. It brings candidates and companies together, enabling employees to lead more satisfying professional lives and helping businesses to achieve greater success by hiring the right talent. Listed since 2006, the Company is headquartered in Hamburg and employs a total of 1,460 staff at several locations including also Berlin, Vienna and Porto. For more information, see → [www.new-work.se](http://www.new-work.se) and → [nwx.new-work.se](http://nwx.new-work.se)



HARBOUR FOR:

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## Strong brands

Four brands, one goal: to shape the future of work in the interests of people.

# Letter from the CEO



**Petra von Strombeck**  
CEO of New Work SE

## Dear shareholders,

The first quarter of the year was a period of reorganization for New Work SE.

Firstly, as announced, we introduced comprehensive restructuring measures. Making decisions like these is always extremely painful, no matter how necessary they may be. The good news, however, is that we had already achieved 85 percent of our intended staff reductions in terms of financial value by the end of the first quarter thanks to the very positive response to our voluntary redundancy scheme.

*„In future, our B2B sales will focus on our strong brands XING and kununu.“*

We also began to allocate our sales team to our robust XING and kununu brands so that they can focus their efforts entirely on B2B sales of these products. While this process will still take several months to complete, it means that our sales units can operate even more effectively in the market and will further reinforce our position as a leading recruiting partner to HR departments.

Our XING brand is also in the middle of a transformation process. Of course, repositioning one of Germany's best-known online brands is an undertaking that cannot happen overnight and requires significant investment. We have, however, made these investments on a substantial scale to position XING as a network primarily focused on jobs and on reaching new target groups. At the end of last year, XING launched its biggest advertising campaign to date, with the heart of this campaign playing out during the first quarter. The brand is also actively seeking to reach new, younger target groups as the main sponsor of the newly founded Baller League.

kununu also worked vociferously and successfully to draw attention to its brand in Germany's most densely-populated state, North Rhine-Westphalia, during the first quarter to continue boosting the brand's growth. Thanks to the consistently encouraging development of its workplace insights, which grew by 28 percent to 11.2 million in the first quarter of 2024, kununu not only consolidated its market-leading position in German-speaking countries but is also the leader in the D-A-CH region based on salary data alone, with more than 4 million pieces of this data at its disposal. This rapid increase in data points provides a boost in terms of quantity, while the topicality of the data also ensures that the quality of these insights is up-to-date.

The initiatives and activities outlined before are essential and represent the consistent implementation of our strategy. Unfortunately, the current macroeconomic situation is weighing on our financial key performance indicators instead of giving us a tailwind.

***„Despite the challenging environment, we expect pro forma EBITDA of €55-65 million for the year as a whole.“***

Revenues in the HR Solutions & Talent Access segment fell by 6 percent to just over €50 million, primarily due to the decline in published job advertisements as a result of the current recession in the German economy but also as a result of gradually scaling down our Honeypot business. As expected, the B2C business contracted by 18 percent to just under €16 million due to our strategic shift to focusing entirely on monetizing via our HR solutions. Revenues in our smallest segment, B2B Marketing Solutions, dropped by 36 percent to €2.0 million. At €68 million, total revenues were 10 percent down on the prior-year quarter as expected.

Investments in marketing and in implementing our strategy in a difficult macroeconomic environment weighed on pro forma EBITDA adjusted for restructuring costs, which was 50 percent lower than the previous year's figure at €9 million, despite strict cost management applied in the past twelve months. As a result, adjusted pro forma consolidated net profit slumped by 87 percent to €1 million. Despite the challenging macroeconomic environment, we are confirming our adjusted forecast from January, and anticipate pro forma EBITDA of €55-65 million.

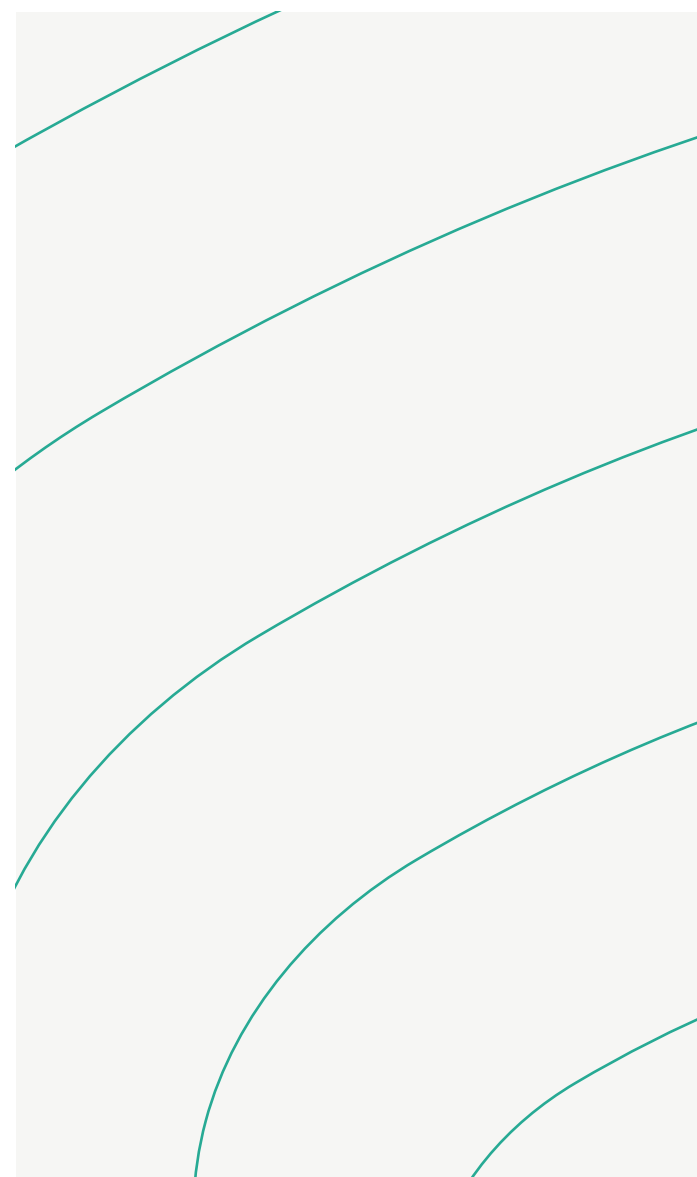
As you can see, the situation is a challenging one. As a Hamburg-based company, however, we know that it is particularly important to remain on course when facing strong headwinds – and that's exactly what we're doing. Although our transformation will take a little longer yet, we plan to emerge stronger from it and return to the same levels of growth we have enjoyed in the past.

Until then, thank you for placing your trust in us. We hope you will continue to give us your support.

Yours sincerely,



**Petra von Strombeck**  
CEO



# The New Work SE shares

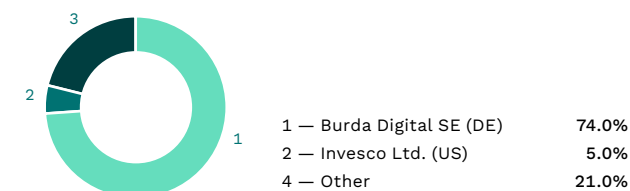
## Basic data about the New Work shares

Number of shares	5,620,435
Share capital in €	5,620,435
Share type	Namensaktien
IPO	12/07/2006
Ticker	NWO
WKN	NWRK01
ISIN	DE000NWRK013
Transparency level	Prime Standard
Sector	Software

## Key data on the share at a glance

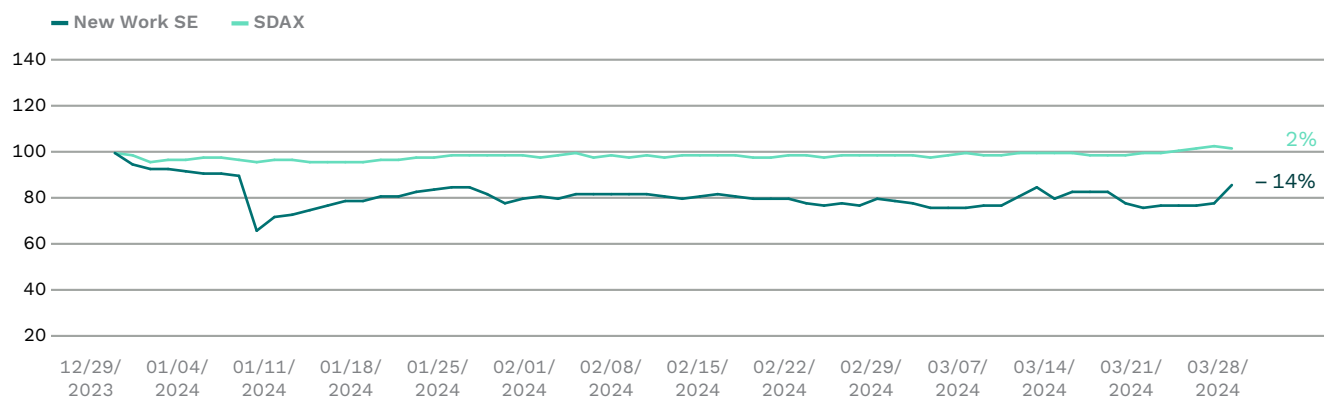
	Q1 2024	Q1 2023
XETRA closing price at the end of the period	€67.40	€167.20
High	€75.20	€184.40
Low	€51.90	€149.20
Market capitalization at the end of the period	€379 million	€940 million
Enterprise value at the end of the period	€269 million	€794 million
Average trading volume per day (XETRA & Tradegate)	5,182	1,512

## Shareholder structure in March 2024 <sup>1</sup>



<sup>1</sup> based on the voting rights notifications sent to New Work SE

## Share price performance vs. SDAX in the first three months of 2024



## Analyst recommendations in March 2024

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Wolfgang Specht	Hold	€64
Deutsche Bank	Nizla Naizer	Hold	€70
Hauck & Aufhäuser	Finn Kemper	Hold	€51
Warburg Research	Marius Fuhrberg	Hold	€68

# Interim Group management report

for the period from  
January 1 to March 31, 2024

## 02

9 Net assets, financial position and results of operations of the Group

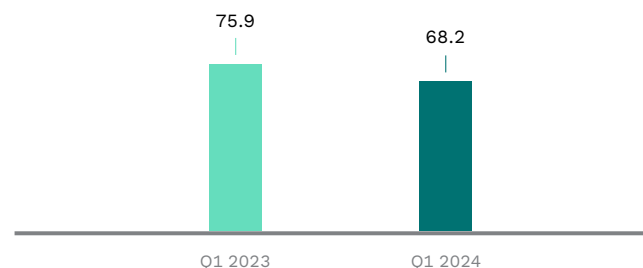
14 Segment performance



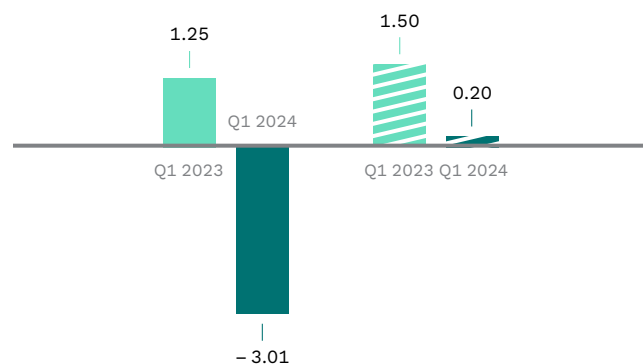
# Net assets, financial position and results of operations of the Group

## Results of operations

Revenues in € million

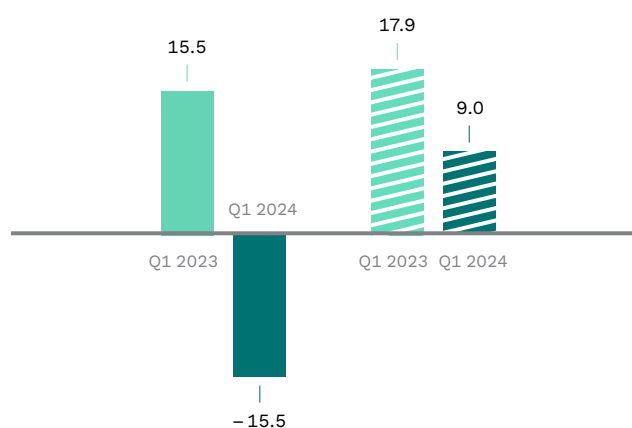


Earnings per share in €



Earnings per share Pro forma earnings per share

EBITDA in € million

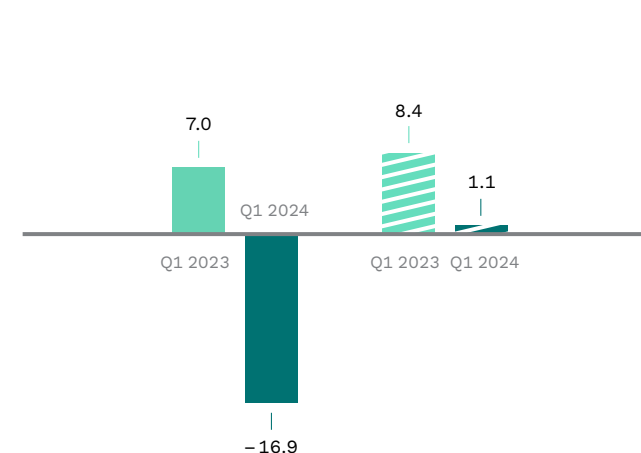


EBITDA Pro forma EBITDA

### Revenues

In the first quarter of 2024, the Group's revenues decreased by 10 percent from €75.9 million to €68.2 million. It is a trend we expected and forecast. This reduction is primarily attributable to the decline in B2C revenues (- 18 percent) from Premium memberships as part of XING's realignment as well as a slight fall in revenues in the HR Solutions & Talent Access segment (- 6 percent).

Consolidated net profit / loss in € million



Net profit Pro forma net profit

The decline in the HR Solutions & Talent Access segment is mainly due to the persistently weak situation in the labor market since early 2023 as well as the discontinuation of Honeypot's products and services.

### **Other operating income**

Other operating income rose sharply to €3.8 million during the period under review (Q1 2023: €0.7 million). This increase largely stems from the revaluation of the lease for the Company's headquarters (NEW WORK Harbour) as a result of the planned move to a new office building in Q4 2025.

### **Own work capitalized**

Own work capitalized in the reporting period amounted to €5.1 million, which is considerably down on the previous year (Q1 2023: €7.5 million) This item is composed of personnel expenses, freelancer costs and ancillary costs. The decrease is mainly due to the year-on-year reduction of the workforce.

### **Personnel expenses**

Personnel expenses increased significantly from €43.8 million to €57.5 million during the period under review. This rise is primarily attributable to the restructuring program unveiled on January 11, 2024, and the associated reduction in headcount. This resulted in a non-recurring increase in personnel expenses of €20.3 million. Excluding this non-recurring effect, personnel expenses were markedly lower in the first quarter of 2024 at €37.2 million due to the consistent cost management efforts begun in 2023 and weaker demand.

### **Marketing expenses**

As communicated on January 11, 2024, marketing expenses increased by around 48 percent year-on-year to €19.4 million (Q1 2023: €13.1 million). As part of the repositioning of XING, we significantly increased our investments in branding and launched a larger TV campaign as well as additional online marketing activities.

kununu also rolled out a brand campaign on digital billboards and information screens across Germany's largest cities with the slogan "Erst kununu, dann bewerben" ("Check kununu first, then apply").

### **Other operating expenses**

Other operating expenses rose from €11.5 million to €15.1 million during the period under review. This increase is due to €3.9 million in non-recurring expenses associated with the Group restructuring and the reduction in headcount announced in January in this context. Excluding this non-recurring effect, other operating expenses were actually slightly down on the previous year's figure of €11.4 million at €11.3 million.

The notes to the interim consolidated financial statements include a detailed table of all items reported under other operating expenses.

### **Impairment of financial assets and contract assets**

Impairment losses (including reversals) on financial assets and contract assets include expenses for bad debts of €0.3 million (previous year: €0.4 million).

### **EBITDA**

During the period under review, we recorded a negative EBITDA of €- 15.2 million (previous year: €15.5 million) due to non-recurring expenses of €24.2 million associated with the restructuring of the Group.

Pro forma EBITDA adjusted for non-recurring restructuring costs amounted to €9.0 million after €17.9 million (pro forma) in the previous year. This decline is primarily attributable to the anticipated fall in revenues as well as the deliberate increase in marketing expenses as part of the realignment of XING.

### **Depreciation, amortization and impairment losses**

At €8.6 million, depreciation, amortization and impairment losses were higher than the previous year's figure of €7.2 million. This figure also includes impairment losses associated with the restructuring with the Group totaling €2.7 million. Excluding this non-recurring item, depreciation and amortization totaled €5.8 million, significantly less than the previous year's figure of €7.2 million.

PPA depreciation, amortization and impairments losses amounted to €1.1 million (previous year: €0.3 million). This figure includes impairment losses of €1.0 million resulting from the organizational restructuring of the Group (previous year: €0.0 million).

### **Financial**

At €0.5 million, the financial result in the reporting period was slightly higher than the previous year's figure of €0.4 million. This development is mainly due to an increase in interest income from short-term investments in liquid funds. Income from the revaluation of investments measured at fair value was almost unchanged from the previous year at €0.2 million (previous year: €0.4 million).

### **Taxes**

Current taxes are determined by the Group companies based on the tax laws applicable in their country of domicile. We recorded tax income of €6.3 million in the first quarter, compared to a tax expense of €1.6 million in the previous year. This tax income was caused by deferred tax assets recognized for the tax losses of New Work SE.

### **Consolidated net profit and earnings per share**

Consolidated net profit in the reporting period amounted to €- 16.9 million, compared with €7.0 million in the previous year. This gives rise to earnings per share of €- 3.01, compared with €1.25 in the prior-year period. The decline is due to non-recurring expenses incurred in connection with the Group's restructuring in the first quarter.

The pro forma profit adjusted for the non-recurring expenses mentioned is €1.1 million, compared with a pro forma profit of €8.4 million for the prior-year period. Pro forma earnings per share fell accordingly from €1.50 to €0.20 in the reporting period.

## Pro forma reconciliation Q1 2024

In € million	P&L, not adjusted 01/01/2024 – 03/31/2024	Remeasurement of non-operating financial instruments	Restructuring expenses	P&L, pro forma 01/01/2024 – 03/31/2024	P&L, pro forma 01/01/2023 – 03/31/2023	Change in %	Change Abs.
<b>Revenues</b>	<b>68.2</b>			<b>68.2</b>	<b>75.9</b>	<b>- 10</b>	<b>- 7.7</b>
Other operating income	3.8			3.8	0.7	404	3.0
Other own work capitalized	5.1			5.1	7.5	- 32	- 2.4
Personnel expenses	- 57.5		20.3	- 37.2	- 41.4	- 10	4.2
Marketing expenses	- 19.4			- 19.4	- 13.1	48	- 6.3
Other operating expenses	- 15.1		3.9	- 11.3	- 11.4	- 1	0.1
Impairment losses on financial assets and contract assets	- 0.3			- 0.3	- 0.3	- 9	0.0
<b>EBITDA</b>	<b>- 15.2</b>		<b>24.2</b>	<b>9.0</b>	<b>17.9</b>	<b>- 50</b>	<b>- 8.9</b>
Depreciation, amortization and impairment losses	- 8.6		2.7	- 5.8	- 7.2	- 19	1.4
<b>EBIT</b>	<b>- 23.8</b>		<b>26.9</b>	<b>3.2</b>	<b>10.7</b>	<b>- 71</b>	<b>- 7.6</b>
Financial result	0.5	- 0.3	0.0	0.2	0.0	> 100	0.3
<b>EBT</b>	<b>- 23.2</b>	<b>- 0.3</b>	<b>26.9</b>	<b>3.4</b>	<b>10.7</b>	<b>- 68</b>	<b>- 7.3</b>
Taxes	6.3	- 0.1	- 8.5	- 2.3	- 2.3	- 1	0.0
<b>Consolidated net profit</b>	<b>- 16.9</b>	<b>- 0.4</b>	<b>18.4</b>	<b>1.1</b>	<b>8.4</b>	<b>- 87</b>	<b>- 7.3</b>
<b>Earnings per share in €</b>	<b>- 3.01</b>	<b>- 0.07</b>	<b>3.3</b>	<b>0.20</b>	<b>1.50</b>	<b>- 87</b>	<b>- 1.3</b>

## Pro forma reconciliation Q1 2023

In € million	P&L, not adjusted 01/01/2023 – 03/31/2023	Remeasurement of non-operating financial instruments	Restructuring expenses	P&L, pro forma 01/01/2023 – 03/31/2023
<b>Revenues</b>	<b>75.9</b>			<b>75.9</b>
Other operating income	0.7			0.7
Other own work capitalized	7.5			7.5
Personnel expenses	- 43.8		2.4	- 41.4
Marketing expenses	- 13.1			- 13.1
Other operating expenses	- 11.5		0.0	- 11.4
Impairment losses on financial assets and contract assets	- 0.3			- 0.3
<b>EBITDA</b>	<b>15.5</b>		<b>2.4</b>	<b>17.9</b>
Depreciation, amortization and impairment losses	- 7.2			- 7.2
<b>EBIT</b>	<b>8.3</b>		<b>2.4</b>	<b>10.7</b>
Financial result	0.4	- 0.4		0.0
<b>EBT</b>	<b>8.7</b>	<b>- 0.4</b>	<b>2.4</b>	<b>10.7</b>
Taxes	- 1.6	0.1	- 0.8	- 2.3
<b>Consolidated net profit</b>	<b>7.0</b>	<b>- 0.3</b>	<b>1.6</b>	<b>8.4</b>
<b>Earnings per share in €</b>	<b>1.25</b>	<b>- 0.05</b>	<b>0.29</b>	<b>1.50</b>

## Net assets

Total assets fell by €29.5 million (- 8.5 percent) to €319.0 million compared to December 31, 2023. The €31.3 million decrease in non-current assets to €180.6 million was offset by a €1.8 million increase in current assets to €138.4 million.

The decline in non-current assets is primarily attributable to the €28.7 million fall in lease assets. This was mainly due to revaluation of the lease for NEW WORK Harbour resulting from the planned move to a new office building at the end of 2025 as well as the subletting of some of the space in NEW WORK Harbour from January 2024. In addition to depreciation, this leasing and subletting resulted in a €1.5 million reduction in leasehold improvements.

As a result of the restructuring program and associated realignment of the Group announced in January, other intangible assets declined due to impairment losses on PPA assets totaling €1.0 million.

The increase in current assets is primarily attributable to higher other assets (€+ 4.8 million), which includes receivables from subletting and deferred payments for new office space of €2.6 million (previous year: €0.0 million).

The equity ratio declined from 41.7 percent to 40.2 percent as of March 31, 2024, due to negative earnings in Q1 and restructuring provisions (€21.0 million), despite lower lease liabilities resulting from the aforementioned leasing (€- 32.0 million).

## Financial position

As was the case in previous years, the Group is financed solely from equity and the Company does not have any bank loans or other such loans. Cash and cash equivalents fell by a total of €0.6 million in the first quarter of 2024, remaining at a high level at €92.5 million as at March 31, 2024. The change in cash and cash equivalents was due to the following factors:

Cash inflows from operating activities amounted to €7.5 million. The negative EBITDA (€- 15.2 million) adversely impacted by the restructuring carried out in Q1 was offset by cash flows from changes in working capital totaling €26.4 million.

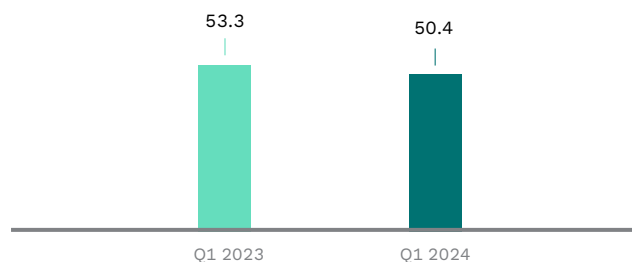
Cash outflows from investing activities totaling €5.2 million (previous year: €9.0 million) were dominated by payments for internally generated software of €5.1 million (previous year: €7.5 million). In addition, payments to acquire property, plant and equipment decreased from €1.7 million to €0.2 million year-on-year.

The negative cash flows from financing activities of €2.9 million (previous year: €2.5 million) resulted from lease payments of €1.9 million (previous year: €2.5 million) as well as non-recurring payments in 2024 associated with the lease for the Company's new headquarters from Q4 2025 amounting to €1.0 million.

# Segment performance

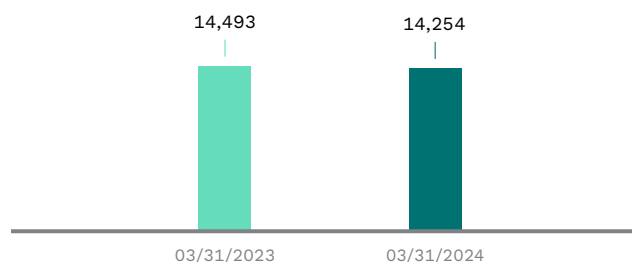
## HR Solutions & Talent Access segment

### HR Solutions & Talent Access segment revenues in € million



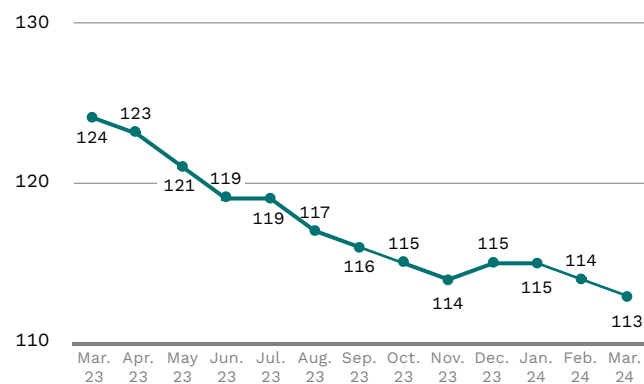
Revenue in the **HR Solutions & Talent Access** segment fell by 6 percent to €50.4 million during the period under review (previous year: €53.3 million). This decline is mainly due to the persistently weak situation in the labor market since early 2023 as well as the discontinuation of Honeypot's products and services. The weak market environment for recruiting solutions in particular was also the reason for the slight fall in the contract customer base (B2B subscription customers) from 14,493 in the previous year to 14,254 customers at the end of March 2024. For example, the BA-X Index – an indicator of labor demand in Germany – has deteriorated significantly from 124 points in March 2023 to 113 points in March 2024.

### Subscription customers



Segment EBITDA decreased from €7.7 million in the prior-year quarter to €- 12.6 million. This is primarily due to the non-recurring restructuring costs incurred in this segment (€12.3 million of a total of €24.2 million). The slight decline in revenues caused by weakness in the labor market also had a corresponding negative impact on operating profit in the segment. In addition, we invested significantly more in marketing in the first quarter in particular in order to communicate the XING platform's transformation from a social network to a job network.

## BA-X Index labor demand trend



## Talent Access business records strong growth

New Work primarily provides access to potential candidates and talented professionals via its two end customer destinations → [www.kununu.com](http://www.kununu.com) and → [www.xing.com](http://www.xing.com).

## kununu becomes market leader on salary data

kununu, the leading employer review platform in the D-A-CH region, made a strong start to 2024. The platform consolidated its market-leading position in German-speaking countries as workplace insights – consisting of employer ratings, salary data and corporate culture information – increased by 28 percent to over 11 million. kununu also reached 4 million pieces of salary data for the first time at the end of the first quarter, making it the leading provider in this subsegment.

## kununu launches major gender pay gap campaign

Ahead of Equal Pay Day, which took place in Germany on March 6, kununu launched several initiatives to highlight the average difference in salary between men and women. kununu users can take advantage of the Gender Pay Gap Calculator to find out how big the average difference in salary is in their sector and region. A data page also provides an overview of average differences in salary in each sector and role, as well as by experience.

→ <https://campaigns.kununu.com/gender-pay-gap/>

## New kununu brand campaign

kununu launched its new brand campaign in February with the slogan “Erst kununu, dann bewerben” (“Check kununu first, then apply”). The campaign is being rolled out across analog and digital billboards and information screens in Düsseldorf, Cologne, Duisburg, Essen and Dortmund as well as via digital channels, radio and social media. The aim of the campaign is to encourage users to gain an insight into their workplace (regardless of the employer or salary) before making any decisions.

## XING’s transformation into a job network pays off for recruiters, with more clicks on job advertisements and a higher response rate

XING’s transformation from a broader professional network to a job network was the primary strategic focus during the period under review. This realignment in its 20th year of existence is XING’s response to a changing market situation created by demographic shifts and a shortage of skilled workers. Right at the start of the year, XING ushered in a new era of jobseeking on XING with the Company’s biggest brand campaign to date, reinforcing the transformation to a job network it began in the previous year. This offers several advantages for employers, with more potential candidates and more attention paid to job advertisements and active sourcing initiatives.

Over the past few months, we have introduced numerous new tools for XING users that make XING’s new strategic focus and benefits of a data-driven, transparent and personalized job search with network functionalities visible and tangible.

Using AI in the process, we redesigned the search result lists and improved the filter options, making them more accessible.

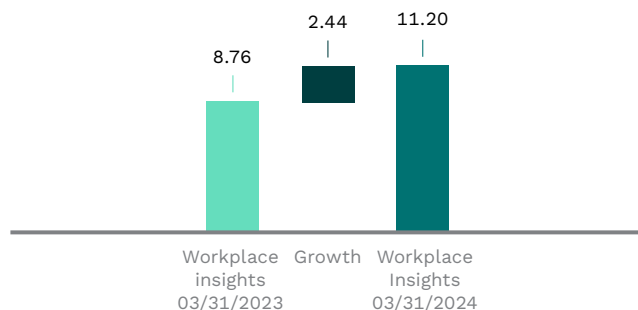
We significantly improved the “Notifications Center”, focused on content that helps XING users find the right job and leverage their job network.

We also refined “Preferences” by redesigning the overview page to make setting preferences even easier.

The new focus resulted in around 86 percent more visits to the XING Jobs portal compared to the previous year. The number of registered members also grew from 21.7 million members in the previous year to 22.4 million during the period under review.

The numerous changes for XING users are having a positive impact on the work of recruiters as well. Active sourcing, for example, is more successful, with the chance of promising talent responding to an active approach rising by around 50 percent. On the product side, additional new functions help to give employers on XING more visibility. For example, recruiters can now activate the “Recruiting” badge on their personal profile and add more selection criteria such as specific skills or areas of work. This member profile is shown in the “Your network” area to XING users who could potentially meet the previously specified criteria. The badge is displayed automatically on the profiles of XING TalentManager customers.

### kununu workplace insights (D-A-CH) in million

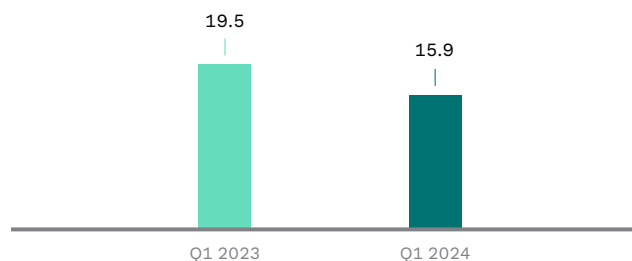


### Member growth (D-A-CH) in million



### B2C segment

#### B2C segment revenues in € million



#### Segment revenues decreases as expected

In the **B2C** segment, we report revenues from the sale of paid memberships for end customers.

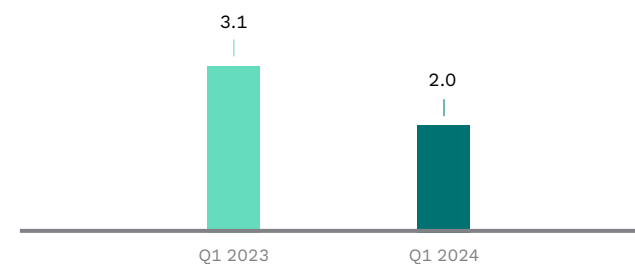
Revenues saw the expected year-on-year decline to €15.9 million from €19.5 million during the period under review.

The decrease is mainly due to a lower number of Premium members. By pursuing a strategy of enhancing access to talent and repositioning its platform from a professional social network to a job network, XING is shifting its focus away from directly monetizing B2C users via paid subscriptions. Our strategic focus is on monetizing talent access through our HR Solutions & Talent Access segment.

Segment profitability was down 57 percent on the previous year's figure with EBITDA of €4.4 million (previous year: €10.3 million). The decrease is mainly due to lower revenues. The B2C segment also includes restructuring costs of €3.6 million.

### B2B Marketing Solutions segment

#### B2B Marketing Solutions segment revenues in € million



Revenues in the **B2B Marketing Solutions** segment in the reporting period fell by 36 percent to €2.0 million (previous year: €3.1 million).

Accordingly, segment EBITDA also declined to €- 1.5 million due to the drop in revenues (previous year: €- 0.1 million). The B2B Marketing Solutions segment also includes restructuring costs of €1.2 million.



# Interim consolidated financial statements

for the period from  
January 1 to March 31, 2024

## 03

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# Consolidated statement of comprehensive income

of New Work SE

for the period from January 1 to March 31, 2024

## Consolidated statement of comprehensive income

In € thousand	Note no.	01/01–03/31/2024	01/01–03/31/2023
<b>Continuing operations</b>			
Service revenues	2	68,244	75,927
Other operating income	3	3,764	747
Other own work capitalized		5,135	7,516
Personnel expenses	4	– 57,477	– 43,761
Marketing expenses		– 19,398	– 13,130
Other operating expenses	5	– 15,148	– 11,459
Impairment losses on financial assets	6	– 312	– 342
<b>EBITDA</b>		<b>– 15,191</b>	<b>15,498</b>
Depreciation, amortization and impairment losses	7	– 8,569	– 7,206
<b>EBIT</b>		<b>– 23,760</b>	<b>8,292</b>
Finance income	8	635	544
Finance costs	8	– 118	– 155
<b>EBT</b>		<b>– 23,243</b>	<b>8,681</b>
Income taxes		6,339	– 1,645
<b>Net income/loss from continuing operations</b>		<b>– 16,905</b>	<b>7,036</b>
Post-tax profit or loss of discontinued operations		0	55
<b>CONSOLIDATED NET PROFIT</b>		<b>– 16,905</b>	<b>7,091</b>

In € thousand	Note no.	01/01–03/31/2024	01/01–03/31/2023
<b>Earnings per share</b>			
Earning per share from continuing operations (basic)		€– 3.01	€1.25
Earning per share from continuing operations (diluted)		€– 3.01	€1.25
Earnings per share (basic)		€– 3.01	€1.26
Earnings per share (diluted)		€– 3.01	€1.26
<b>CONSOLIDATED NET PROFIT</b>		<b>– 16,905</b>	<b>7,091</b>
Currency translation differences		0	2
<b>OTHER COMPREHENSIVE INCOME</b>		<b>0</b>	<b>2</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME</b>		<b>– 16,905</b>	<b>7,093</b>

# Consolidated statement of financial position

of New Work SE  
as of March 31, 2024

## Assets

In € thousand	Note no.	03/31/2024	12/31/2023
<b>Intangible assets</b>			
Purchased software	7	1,318	1,630
Internally generated software	7	69,331	68,747
Goodwill	7	56,145	56,145
Other intangible assets	7	783	1,823
<b>Property, plant and equipment</b>			
Leasehold improvements	7	6,287	7,826
Other equipment, operating and office equipment	7	11,026	11,985
Construction in progress	7	23	0
Lease assets	7	13,557	42,233
<b>Financial assets</b>			
Financial assets at amortized cost	11	2,823	2,823
Financial assets at fair value	11	17,386	17,226
Deferred tax assets		1,893	1,435
<b>NON-CURRENT ASSETS</b>		<b>180,571</b>	<b>211,873</b>
<b>Receivables and other assets</b>			
Receivables from services		21,084	20,477
Income tax receivables		3,208	6,283
Other assets		21,618	16,836
<b>Cash and short-term deposits</b>			
Cash		92,524	93,077
<b>CURRENT ASSETS</b>		<b>138,434</b>	<b>136,673</b>
		<b>319,005</b>	<b>348,547</b>

## Equity and liabilities

In € thousand	Note no.	03/31/2024	12/31/2023
<b>Subscribed capital</b>			
	9	5,620	5,620
<b>Capital reserves</b>			
	9	22,644	22,644
<b>Other reserves</b>			
	9	646	646
<b>Retained earnings</b>			
	9	99,362	116,266
<b>EQUITY</b>		<b>128,272</b>	<b>145,176</b>
<b>Deferred tax liabilities</b>			
		4,508	13,044
<b>Contract liabilities</b>			
		1,233	1,299
<b>Other provisions</b>			
		815	815
<b>Lease liabilities</b>			
		15,509	48,254
<b>Other liabilities</b>			
		1,281	1,063
<b>NON-CURRENT LIABILITIES</b>		<b>23,346</b>	<b>64,475</b>
<b>Trade accounts payable</b>			
		13,739	11,339
<b>Lease liabilities</b>			
		5,544	4,833
<b>Contract liabilities</b>			
		106,152	97,251
<b>Other provisions</b>			
		24,183	3,783
<b>Income tax liabilities</b>			
		1,829	3,586
<b>Other liabilities</b>			
		15,939	18,104
<b>CURRENT LIABILITIES</b>		<b>167,386</b>	<b>138,896</b>
		<b>319,005</b>	<b>348,547</b>

# Consolidated statement of cash flows

of New Work SE

for the period from January 1 to March 31, 2024

## Consolidated statement of cash flows

In € thousand	Note no.	01/01/ – 03/31/2024	01/01/ – 03/31/2023
<b>Earnings before taxes from continuing operations</b>		<b>- 23,243</b>	<b>8,681</b>
Earnings before taxes from discontinued operations		0	56
<b>Earnings before taxes</b>		<b>- 23,243</b>	<b>8,737</b>
Amortization and impairment losses on internally generated software	7	4,551	3,257
Depreciation, amortization and impairment losses on other fixed assets	7	4,017	4,025
Finance income	8	- 635	- 544
Finance costs	8	118	155
<b>EBITDA</b>		<b>- 15,191</b>	<b>15,630</b>
EBITDA from discontinued operations		0	132
<b>EBITDA FROM CONTINUING OPERATIONS</b>		<b>- 15,191</b>	<b>15,498</b>
Interest received		475	114
Taxes paid		- 1,337	- 3,633
Non-cash expenses/income		- 2,897	0
Profit/loss from disposal of fixed assets		4	50
Change in receivables and other assets		- 4,142	1,415
Change in liabilities and other equity and liabilities		21,710	4,391
Change in contract liabilities		8,835	15,165
Elimination of XING Events third-party obligation		0	804
<b>Cash flows from operating activities</b>		<b>7,456</b>	<b>33,936</b>
Cash flows from operating activities from discontinued operations		0	221
<b>CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>7,456</b>	<b>33,715</b>

In € thousand	Note no.	01/01/ – 03/31/2024	01/01/ – 03/31/2023
Payment for capitalization of internally generated software		- 5,135	- 7,516
Payment for purchase of software		- 6	16
Proceeds from the disposal of fixed assets		151	63
Payments for purchase of property, plant and equipment		- 192	- 1,673
<b>Cash flows from investing activities</b>		<b>- 5,182</b>	<b>- 9,108</b>
Cash flows from investing activities from discontinued operations		0	- 77
<b>CASH FLOW FROM INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>- 5,182</b>	<b>- 9,031</b>
Payment for leases		- 2,911	- 2,469
<b>Cash flows from financing activities</b>		<b>- 2,911</b>	<b>- 2,469</b>
Cash flows from financing activities from discontinued operations		0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		<b>- 2,911</b>	<b>- 2,469</b>
Currency translation differences		85	- 60
Own funds at the beginning of the period		93,077	94,800
Change in cash and cash equivalents		- 552	22,299
<b>OWN FUNDS AT THE END OF THE PERIOD</b>		<b>92,524</b>	<b>117,099</b>
Third-party funds at the beginning of period		0	3,504
Change in third-party cash and cash equivalents		0	- 804
<b>OWN FUNDS AT THE END OF THE PERIOD</b>		<b>0</b>	<b>2,700</b>

# Consolidated statement of changes in equity

of New Work SE

for the period from January 1 to March 31, 2024

## Consolidated statement of changes in equity

In € thousand	Note no.	Subscribed capital	Capital reserve	Reserve for currency translation differences	Retained earnings	Total equity
<b>AS OF 01/01/2023</b>		<b>5,620</b>	<b>22,644</b>	<b>643</b>	<b>117,183</b>	<b>146,091</b>
Consolidated net profit		0	0	0	36,852	36,852
Other comprehensive income		0	0	2	0	2
<b>Consolidated total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>2</b>	<b>36,852</b>	<b>36,854</b>
Regular dividend for 2022	9	0	0	0	- 17,761	- 17,761
Special dividend	9	0	0	0	- 20,009	- 20,009
<b>AS OF 12/31/2023</b>		<b>5,620</b>	<b>22,644</b>	<b>646</b>	<b>116,266</b>	<b>145,176</b>
<b>AS OF 01/01/2024</b>		<b>5,620</b>	<b>22,644</b>	<b>646</b>	<b>116,266</b>	<b>145,176</b>
Consolidated net profit		0	0	0	- 16,905	- 16,905
Other comprehensive income		0	0	0	0	0
<b>Consolidated total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>- 16,905</b>	<b>- 16,905</b>
<b>AS OF 03/31/2024</b>		<b>5,620</b>	<b>22,644</b>	<b>646</b>	<b>99,362</b>	<b>128,272</b>

# Notes to the interim consolidated financial statements

for the period from January 1 to March 31, 2024

## 1. Basis of preparation of the financial statements and accounting policies

These condensed interim consolidated financial statements for the period ending on March 31, 2024, have been prepared in accordance with the International Financial Reporting Standard for interim financial reporting (IAS 34) as adopted by the EU. The condensed interim consolidated financial statements do not contain all of the information required for full annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2023.

The reporting period began on January 1, 2024, and ended on March 31, 2024. The corresponding prior-year period began on January 1, 2023, and ended on March 31, 2023. The interim consolidated financial statements and the interim group management report of the Company were approved for publication by the Management Board on May 7, 2024.

The accounting policies applied in principle to these condensed interim consolidated financial statements are consistent with those used for the consolidated financial statements as of December 31, 2023. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review.

Unless indicated otherwise, all amounts are rounded to the nearest thousand euros (€ thousand). Rounding differences may occur in the tables due to mathematical reasons.

## 2. Segment information

In € thousand	HR Solutions & Talent Access		B2C		B2B Marketing Solutions & Events		Total segments		New Work Group	
	01/01/- 03/31/2024	01/01/- 03/31/2023	01/01/- 03/31/2024	01/01/- 03/31/2023	01/01/- 03/31/2024	01/01/- 03/31/2023	01/01/- 03/31/2024	01/01/- 03/31/2023	01/01/- 03/31/2024	01/01/- 03/31/2023
<b>Revenues</b>	50,368	53,349	15,883	19,462	1,994	3,116	68,244	75,927	68,244	75,927
Segment expenses	- 62,973	- 45,618	- 11,495	- 9,203	- 3,515	- 3,204	- 77,984	- 58,024	- 77,984	- 58,024
<b>Segment operating result</b>	<b>- 12,605</b>	<b>7,731</b>	<b>4,387</b>	<b>10,259</b>	<b>- 1,521</b>	<b>- 88</b>	<b>- 9,740</b>	<b>17,903</b>	<b>- 9,740</b>	<b>17,903</b>
Other income/expenses									- 5,451	- 2,405
<b>EBITDA</b>									<b>- 15,191</b>	<b>15,498</b>

### Revenues by geographical region

In € thousand	01/01/- 03/31/2024	01/01/- 03/31/2023
Germany	59,511	65,903
Austria/Switzerland	5,468	6,172
International	3,266	3,852
	<b>68,244</b>	<b>75,927</b>

The Company is not reliant on major customers because a significant percentage of Group revenues is not generated with any single customer.

Non-current assets (excluding deferred tax assets and financial assets) amounting to €169,870 thousand (previous year: €229,742 thousand) relate to Germany, with €10,701 thousand (previous year: €12,881 thousand) relating to other countries.

## 3. Other operating income

Other operating income of €3,764 thousand (previous year: €747 thousand) includes non-cash income of €2,810 thousand resulting from the revaluation of the lease liability and the value in use of NEW WORK Harbour (headquarters of New Work SE) due to the reduction of the basic lease term from February 2031 to December 2025 and from the subletting of parts of NEW WORK Harbour.

## 4. Personnel expenses

Personnel expenses rose from €43,761 thousand by €13,715 thousand to €57,477 thousand (+ 31 percent). The increase in expenses is due mainly to the restructuring measures adopted in the first quarter of 2024. Severance payments made because of these measures have increased personnel expenses by €20,321 thousand (previous year: €2,394 thousand).

## 5. Other operating expenses

The following summary breaks down the primary items of other operating expenses:

In € thousand	01/01/ – 03/31/2024	01/01/ – 03/31/2023
IT services, management services	4,966	3,628
Server hosting, administration and traffic	3,597	3,266
Legal consulting fees	1,970	147
Exchange rate loss	1,214	391
Rents/leases	966	24
Other personnel expenses	522	505
Travel, entertainment and other business expenses	375	583
Payment transaction costs	280	256
Occupancy expenses	256	1,003
Training costs	205	337
Financial statements preparation and auditing costs	187	183
Telephone/cell phone/postage/courier	162	177
Accounting fees	158	174
Expenses attributable to prior periods	104	312
Supervisory Board remuneration	81	81
Other	103	393
	<b>15,148</b>	<b>11,459</b>

## 6. Impairment losses on financial assets and contract assets

Impairment losses (including reversals) on financial assets and contract assets include expenses for bad debts of €332 thousand (previous year: €365 thousand) as well as income from reversals of €20 thousand (previous year: €22 thousand).

Receivables from services are impaired as follows:

03/31/2024	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	2.0%	7.7%	18.8%	23.2%	
Gross carrying amount (in € thousand)	8,921	8,102	3,652	2,472	<b>23,146</b>
Impairment (in € thousand)	- 178	- 627	- 685	- 572	<b>- 2,062</b>

12/31/2023	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	1.0%	4.3%	20.4%	25.5%	
Gross carrying amount (in € thousand)	8,667	5,627	4,953	3,451	<b>22,697</b>
Impairment (in € thousand)	- 85	- 241	- 1,012	- 881	<b>- 2,220</b>

The impairment figure includes both specific valuation allowances and anticipated defaults of the total receivables from services.

## 7. Development of non-current assets

At €31,920 thousand, non-current assets as of March 31, 2024 were down year-on-year. The decrease compared to December 31, 2023 is mainly the result of the €28,676 thousand decrease in lease assets due to the revaluation of the right-of-use assets in NEW WORK Harbour, which resulted from the reduction of the remaining term of the lease.

Depreciation, amortization and impairment losses rose by €1,363 thousand year-on-year. The increase is mainly due to impairment losses on intangible assets as a result of the Group's reorganization.

## 8. Financial result

The financial result of €517 thousand (previous year: €389 thousand) includes interest income of €475 thousand (previous year: €114 thousand), income from the remeasurement of available-for-sale securities of €160 thousand (previous year: €405 thousand) and offsetting expenses of €114 thousand (previous year: €155 thousand) from the unwinding of discounts on lease liabilities.

## 9. Equity

As of March 31, 2024, the Group's equity remained unchanged at €5,620,435. As previously, the Company does not hold any treasury shares.

The Management Board of New Work SE will propose to shareholders at the upcoming Annual General Meeting to be held on June 4, 2024 that a regular dividend of €1.00 per share (previous year: €3.16 per share) be paid. The proposal to distribute a lower regular dividend follows the planning for the 2024 financial year communicated on January 11 and published in March with the 2023 consolidated financial statements. The Group's ability to distribute a dividend in 2024 has been impacted by the non-recurring charges resulting from the restructuring program in particular.

Due to the Group's fundamentally cash-generative business model, it aims to return to the previous dividend practice in the medium term.

## 10. Related parties

Please refer to the consolidated financial statements as of December 31, 2023, for further information about related parties. From the perspective of the Group, no significant changes with respect to the Burda Group occurred until March 31, 2024.

There were no claims against members of the Management Board and the Supervisory Board as of March 31, 2024.



## 11. Financial instruments

The following classes of financial instruments existed as of the reporting date:

In Tsd. €	Measurement category <sup>1</sup>	03/31/2024	12/31/2023
Non-current financial assets at amortized cost	Amortized cost	2,823	3,005
Non-current financial assets at fair value	FAFVtPL	17,226	28,427
Current receivables from services	Amortized cost	20,477	19,881
Current other assets	Amortized cost	6	1,201
Cash and cash equivalents	Amortized cost	93,077	98,304
Non-current lease liabilities	Amortized cost	48,254	53,658
Current trade accounts payable	Amortized cost	11,339	9,971
Current lease liabilities	Amortized cost	4,833	6,254
Current other liabilities	Amortized cost	3,586	10,581

<sup>1</sup> FAFVtPL = Financial assets at fair value through profit or loss

All of the non-current financial assets at fair value are classified as Level 1 financial instruments. Their purpose is to manage excess liquidity.

For all financial assets and liabilities, the fair values, to the extent that they can be determined, almost match their carrying amounts. As was the case in the previous year, no financial assets were used as collateral for liabilities of the Group in the financial year.

## 12. Significant events after the interim period

No events which will have a significant impact on the course of business of the Group have occurred since the end of the reporting period.

Hamburg, May 7, 2024

The Management Board

Petra von Strombeck

Ingo Chu

Frank Hassler

# Financial calendar

Publication of the Q1 2024 financial report	May 7, 2024
Annual General Meeting (in-person)	June 4, 2024
Publication of the 2024 half-year financial report	August 6, 2024
Publication of the Q3 2024 financial report	November 6, 2024

## Our social media channels

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

(New Work SE – Investor Relations Website)

[nwx.new-work.se/](https://nwx.new-work.se/)

(New Work Experience)

**Twitter: New\_Work\_SE\_IR**

(Information and news related to the capital markets)

**Twitter: NewWork\_SE**

(Topics and news related to the Company in general – German only)

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*Rounding differences may occur*

*This quarterly statement is available in both German and English*

*In the event of diversity in interpretation, the German version shall prevail.*

*Both versions and further press information are available for download at*

*→ [www.new-work.se/en/investor-relations/reports](https://www.new-work.se/en/investor-relations/reports).*



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