



Consolidated key figures

	Unit	H1 2021	H1 2020 ¹	Q2 2021	Q2 2020 ¹	Q1 2021
Revenues	in € million	139.0	136.3	71.0	67.5	68.0
Pro forma revenues	in € million	139.0	136.4	71.0	67.5	68.0
EBITDA	in € million	52.3	38.6	27.4	22.4	24.9
EBITDA margin	in %	38	28	39	33	37
Pro forma EBITDA	in € million	52.3	39.4	27.4	22.3	24.9
Pro forma EBITDA margin	in %	38	29	39	33	37
Net profit/loss for the period	in € million	25.7	19.3	13.6	12.2	12.1
Pro forma consolidated net profit/loss for the period	in € million	25.4	16.8	13.4	9.4	12.0
Earnings per share (diluted)	in €	4.57	3.43	2.41	2.16	2.15
Pro forma earnings per share (diluted)	in €	4.52	3.00	2.38	1.68	2.14
Cash flow from operations	in € million	58.6	44.0	18.9	11.6	39.7
Equity	in million	124.5	113.0	124.5	113.0	125.1
XING platform members, D-A-CH ²	in million	19.5	18.1	19.5	18.1	19.3
InterNations members	in million	4.0	3.8	4.0	3.8	4.0
kununu Workplace Insights	in million	5.4	4.1	5.4	4.1	5.0
B2B E-Recruiting customers, D-A-CH (subscriptions) ³	number	12,687	12,750	12,687	12,750	12,657
Employees (FTE)	number	1,704	1,811	1,704	1,811	1,698

¹ Financial year 2020 from continuing operations. Pro forma reconciliation in the interim Group management report

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 $^{^{\}rm 2}$ $\,$ New method of presenting XING platform members in the D-A-CH region

³ New counting method for B2B E-Recruiting customers in the D-A-CH region from 2021. Prior-year figures retrospectively restated to ensure comparability

TO OUR SHAREHOLDERS

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Letter from the CEO

Dear shareholders,

I am pleased to report that the signs of recovery I mentioned at the end of the first quarter have become stronger and increasingly established. As the basis for our most important business in the B2B E-Recruiting segment, demand for professionals is picking up again and the challenges posed by demographic change and the shortage of skilled workers are gradually returning to the fore once again despite the different waves seen in this pandemic.

However, let us first turn our attention to the B2C business. Revenues contracted slightly by 3 percent year-on-year to €49.5 million. This decline was due to the loss of revenues at our InterNations subsidiary, which has sold significantly fewer memberships due to COVID-19 restrictions because the primary benefit of these membership packages is access to offline events. However, our core business with its paid memberships of the XING professional network remained at a similar level to the previous year.

Revenues in the largest B2B E-Recruiting segment were up on the previous year's figure, rising by 3 percent to €78.7 million. When looking separately at the second quarter, the segment recorded an increase of 7 percent compared to the previous year. The gradual recovery of the labor market in the D-A-CH region and the continued digitalization push currently being experienced in almost every company and sector is again creating a growing demand for skilled professionals.

Revenues in the B2B Marketing Solutions & Events segments rose by 23 percent to €10.9 million in the first half of this year. This development was primarily driven by an increase in transactional advertising revenues; by contrast, the offline event business remained below the previous year's figure – although for the first time since the onset of the pandemic it has grown again in the second quarter.

Overall, revenue increased by a moderate 2 percent year-on-year to €139.0 million. Pro forma EBITDA rose by 33 percent to €52.3 million in the same period. At €25.4 million, pro forma consolidated net profit was 51 percent higher than in the prior-year period. This significant rise in EBITDA and consolidated net profit was due to a delay in the Company's capital expenditure activities.

The environment remains challenging, with the effects of the pandemic still noticeable in all areas of life. At the same time, we can see that the drivers of our business – particularly digitalization and the shortage of skilled workers – continue to gain momentum. The outlook on 2021 is clearly positive and we now anticipate slight growth in pro forma EBITDA for the full year.

Thank you for placing your trust in our company. We hope you will continue to give us your support.

Hamburg, August 5, 2021

Sincerely,

Petra von Strombeck

Chief Executive Officer (CEO)

Petra von Strombeck Chief Executive Officer (CEO)



The New Work SE share

Basic data about the share

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

Key data on the share at a glance

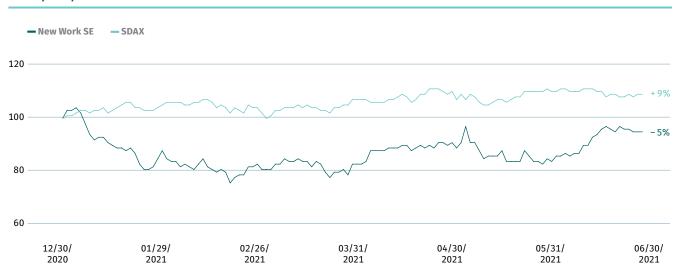
	H1 2021	H1 2020
XETRA closing price at the end of the period	€265.00	€272.00
High	€290.50	€312.00
Low	€214.00	€164.00
Market capitalization at the end of the period	€1.5 billion	€1.7 billion
Average trading volume per day (XETRA)	2,736	6,423
SDAX ranking		
based on free-float market capitalization	139	114
based on trading volume	164	135
Earnings per share	€4.57	€3.43
Pro forma earnings per share	€4.52	€3.00

Shareholder structure in August 2021



0.0%
5.1%
4.7%
3.1%
3.0%
3.0%
31.1%

Share price performance vs. SDAX in the first half of 2021



Analyst recommendations in August 2021

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Hold	€234
Deutsche Bank	Nizla Naizer	Hold	€276
Hauck & Aufhäuser	Simon Bentlage	Buy	€325
Pareto Securities	Mark Josefson	Hold	€257
Warburg Research	Marius Fuhrberg	Hold	€243

INTERIM GROUP MANAGEMENT REPORT

for the period from January 1 to June 30, 2021

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Business and operating environment

Macroeconomic environment

The COVID-19 pandemic, which triggered fears of abrupt consequences for the global economy in 2020, has had a milder-than-expected impact due to the wide-ranging ad-hoc measures introduced in many countries. Instead of slumping by 4.4 percent in 2020, the global economy only contracted by 3.3 percent and has already begun recovering slightly in the first half of 2021. The rapid development of vaccines and steady progress in their rollout, particularly in industrialized nations, helped to ease economic concerns by the middle of the year, despite the continuing concerns of health experts.

The eurozone has also benefited from this development to exhibit increasing economic momentum. As pandemic-related restrictions eased, consumers returned to the market, encouraged by strong global demand and massive government fiscal and monetary policy measures. While real gross national product (GNP) fell by 0.3 percent in the first quarter of 2021, it was expected to increase considerably by 1.5 percent in the second quarter.

As the strongest economy in the European Union, Germany led the way in this trend. According to the European Commission's summer forecast, economic output in the EU should return to pre-crisis levels by the end of the year. The ifo business climate index clearly reflected this renewed confidence in the German economy, climbing from 90.4 points in January to 101.8 points in June 2021. The IHS Markit Purchasing Managers' Index (PMI) also trended upwards, rising to 63.4 points, which meant that the eurozone grew more sharply in June than at any other point in the 24-year history of this important index.

The economy also breathed a sigh of relief in Austria, In June, the gross national product was already approaching the pre-pandemic level of 2019. The reopening of restaurants as well as tourism and leisure businesses in May 2021 stimulated consumption significantly.

In Switzerland, the measures introduced to limit the spread of the virus in the first quarter of 2021 led to a pronounced downturn in revenue. However, economic development was boosted by rising demand in key sales markets, particularly China and the USA. This trend strengthened further and accelerated growth, causing several areas of the economy to significantly exceed pre-crisis levels.

Sector-specific environment

After continuing to fall at the start of the year, gross domestic product (GDP) in Germany surged considerably in the second quarter of 2021. COVID-19 restrictions were eased in the wake of a sharp decline in cases, enabling the economy to show highly dynamic growth. On the labor market, the economic revival – particularly in June 2021 – resulted in a significant fall in unemployment and declining underemployment, as demand for workers rose strongly. Although the labor market was still being bolstered by the use of short-time work by the middle of the year, this use is steadily decreasing.

At 44.6 million, the number of people in employment changed only slightly compared to the previous year. The unemployment rate calculated according to the International Labour Organization (ILO) concept fell to 3.7 percent (previous year: 3.9 percent). The unemployment rate calculated according to the model used by the Federal Employment Agency fell to 5.7 percent by the middle of 2021 (previous year: 6.2 percent). While the apprenticeship market had a surplus of training places during the crisis, it continued to suffer overall due to uncertainty and pandemic-related disruption to infrastructure.

In Austria, the labor market was highly dynamic in June, showing a record number of vacancies (109,000), of which 38.5 percent were filled. The recovery from the repercussions of the Covid pandemic is also reflected in a significantly lower number of job seekers at the beginning of the current year.

The labor market in Switzerland has also recovered. As in Austria, the tourism sector plays a major role in the national economy and determines the unemployment rate, which according to official Swiss calculations dropped from 3.2 percent in June 2020 to 2.8 percent in June 2021.

The trend in the D-A-CH region (Germany, Austria and Switzerland) continued to differ significantly from that of the European Union during the recovery phase of the coronavirus pandemic, with the overall EU unemployment rate still at 8.0 percent in June 2021.

Results of operations in the Group

REVENUES

At €139.0 million, the Group's revenues were 2 percent higher than the prior-year figure of €136.3 million. It should be noted here that the problems encountered since the end of the first quarter of 2020 as a result of the coronavirus pandemic particularly affected our offline event business in the Marketing Solutions & Events segment as well as new customer growth in the B2B E-Recruiting segment. The first quarter of the previous year was only marginally impacted by the coronavirus pandemic, whereas in the first-half of 2021 the full effect of the pandemic has been felt. Under these circumstances, we are satisfied with the stable performance compared with the prior-year quarter.

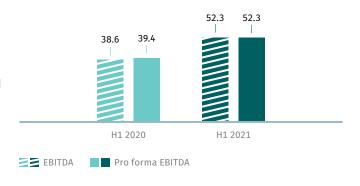
OWN WORK CAPITALIZED

Comprising personnel expenses, freelancer costs and ancillary costs, own work capitalized in the reporting period amounted to €12.9 million, which is slightly down on the previous year (H1 2020: €13.8 million).

Revenues and pro forma revenues in € million



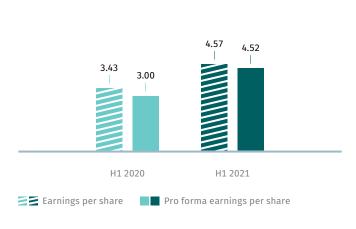
EBITDA and pro forma EBITDA in € million



Net profit for the period and pro forma net profit for the period in € million



Earnings per share and pro forma earnings per share in €



PERSONNEL EXPENSES

Personnel expenses decreased from €73.6 million in the first half of 2020 to €69.9 million in the current financial year. The prior-year period included non-recurring expense of €1.2 million in connection with the termination of the Management Board contract of Alastair Bruce. The restructuring carried out in the fourth quarter of 2020 contributed to the slight year-on-year decrease in personnel expenses.

MARKETING EXPENSES

At €13.4 million, marketing expenses were down around 11 percent on the prior-year figure. This decline should be seen in the context of the pandemic: In addition to a general reluctance to implement marketing measures in view of the uncertainty surrounding the course of the pandemic in the first half of 2021, the following additional effects should be noted: the optimization of marketing tools and the elimination of offline event-related and other marketing expenditure.

OTHER OPERATING EXPENSES

Other operating expenses saw a considerable drop in the reporting period by 29 percent year-on-year to €16.1 million (H1 2020: €22.5 million). The decrease is mainly due to lower travel costs since the onset of the pandemic (end of Q1 2020) and restrictions on holding major events such as our annual Group-wide kickoff event. The notes to the financial statements include a detailed table of all items reported under other operating expenses.

IMPAIRMENT OF FINANCIAL ASSETS

In the 2021 reporting period, impairment losses amounted to €1.5 million compared with €1.8 million in the first half of 2020.

EBITDA

In the reporting period, we generated an operating result (EBITDA) of €52.3 million (H1 2020: €38.6 million). As there were no extraordinary items in the first quarter of 2021, reported EBITDA for the first half-year corresponds to pro forma EBITDA. The reported operating result (EBITDA) for the first half of 2020 does not reflect actual financial performance due to several one-time effects. We have therefore adjusted the previous year's figure for non-recurring effects and calculated pro forma EBITDA. As a result, the EBITDA of €52.3 million for the first half of 2021 was approximately 33 percent higher than the pro forma EBITDA of €39.4 million for the first half of 2020.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Depreciation, amortization and impairment losses fell by 28 percent from €20.9 million (including €2.0 million in PPA depreciation and amortization) to €15.0 million (including €1.3 million in PPA depreciation and amortization). It should be noted here that a non-recurring, non-cash impairment loss of €5.8 million was recognized in depreciation, amortization and impairment losses for the first half of 2020 due to the goodwill impairment tests triggered by the coronavirus crisis.

FINANCIAL RESULT

At €-0.1 million, the financial result in the reporting period was significantly lower than the previous year's figure of €8.3 million. Here, two non-recurring factors must be highlighted:

- 1. Non-recurring income of €9.3 million from the reassessment of the earn-out in connection with M&A transactions in the first half of 2020
- 2. A non-recurring negative effect from the remeasurement of financial assets in the amount of €-0.4 million in the first half of 2020, and a non-recurring positive effect of €0.4 million in the first half of 2021.

TAXES

Current taxes are determined by the Group companies based on the tax laws applicable in their country of domicile. Tax expense amounted to €11.5 million in the reporting period, up from €6.8 million in the prior-year period. It includes minor one-time effects, particularly in the first half of 2020 in connection with the termination of the Management Board contract with Alastair Bruce.

CONSOLIDATED NET PROFIT AND EARNINGS PER SHARE

Consolidated net profit in the first half of 2021 amounted to €25.7 million, compared with €19.3 million in the prior-year period. This gives rise to earnings per share of €4.57, compared with €3.43 in the prior-year period. The pro forma profit for the first half of 2021 adjusted for non-recurring effects is €25.4 million, compared with a pro forma profit for the first half of 2020 of €16.8 million. Pro forma earnings per share rose accordingly from €3.00 (H1 2020) to €4.52 in the first half of 2021.

Pro forma reconciliation H1 2021

In € million	P&L, not adjusted 01/01/- 06/30/2021	Remeasurement of non-operating financial instruments	P&L, pro forma, 01/01/- 06/30/2021	P&L, pro forma, 01/01/- 03/31/2020	Change	Change
Revenues	139.0		139.0	136.4	2%	2.6
Other operating income	0.8		0.8	1.0	-25%	-0.3
Other own work capitalized	12.9		12.9	13.8	-7%	-0.9
Personnel expenses	-69.9		- 69.9	-72.7	-4%	2.8
Marketing expenses	-13.4		- 13.4	-15.0	-11%	1.7
Other operating expenses	-15.5		- 15.5	-22.3	-30%	6.7
Impairment losses on financial assets and contract assets	-1.5		-1.5	-1.8	-14%	0.3
EBITDA	52.3		52.3	39.4	33%	12.9
Depreciation, amortization and impairment losses	-15.0		- 15.0	-14.8	2%	-0.3
EBIT	37.2		37.2	24.7	51%	12.6
Net financing income	-0.1	-0.4	-0.5	-0.6	-17%	0.1
ЕВТ	37.1	-0.4	36.8	24.1	53%	12.7
Taxes	-11.5	0.1	- 11.4	-7.3	56%	-4.1
Consolidated net profit/loss	25.7	-0.2	25.4	16.8	51%	8.6
Earnings per share	4.57	-0.04	4.52	3.00	51%	1.5

Pro forma reconciliation Q2 2021

In € million	P&L, not adjusted 04/01/- 03/31/2021	Remeasurement of non-operating financial instruments	P&L, pro forma, 04/01/- 30.06.2021	P&L, pro forma, 04/01/- 03/31/2020	Change	Change
Revenues	71.0		71.0	67.5	5%	3.5
Other operating income	0.4		0.4	0.4	-11%	0.0
Other own work capitalized	6.0		6.0	7.2	-16%	- 1.2
Personnel expenses	-35.0		-35.0	-36.9	-5%	2.0
Marketing expenses	- 5.9		- 5.9	-5.9	0%	0.0
Other operating expenses	-8.6		-8.6	-9.2	-6%	0.5
Impairment losses on financial assets and contract assets	-0.6		-0.6	-0.8	-29%	0.2
EBITDA	27.4		27.4	22.3	23%	5.0
Depreciation, amortization and impairment losses	-7.8		- 7.8	-8.2	-6%	0.5
EBIT	19.6		19.6	14.1	39%	5.5
Net financing income	0.0	-0.3	-0.3	-0.2	7%	0.0
EBT	19.6	-0.3	19.4	13.9	40%	5.5
Taxes	-6.1	0.1	- 6.0	-4.4	35%	- 1.5
Consolidated net profit/loss	13.6	-0.2	13.4	9.4	42%	4.0
Earnings per share	2.41	-0.03	2.38	1.68	42%	0.7

Pro forma reconciliation H1 2020

In € million	P&L, not adjusted 01/01/- 03/31/2020	Operating business of discontinued operations (like-for-like)	Impairment of goodwil	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	Other non-recurring effects	P&L, pro forma, 01/01/- 03/31/2020
Revenues	136.3	0.1					136.4
		0.1					
Other operating income	1.0						1.0
Other own work capitalized	13.8						13.8
Personnel expenses	- 73.6	-0.3				1.2	- 72.7
Marketing expenses	- 15.0	-0.1					- 15.0
Other operating expenses	-22.2	0.0					- 22.3
Impairment losses on financial assets and contract assets	-1.8						-1.8
EBITDA	38.6	-0.3				1.2	39.4
Depreciation, amortization and impairment losses	- 20.9	0.3	5.8				- 14.8
EBIT	17.7	0.0	5.8			1.2	24.7
Net financing income	8.3	0.0		-9.3	0.4		-0.6
EBT	26.1	0.0	5.8	-9.3	0.4	1.2	24.1
Taxes	- 6.8	0.0			-0.1	-0.4	-7.3
Consolidated net profit/loss	19.3	0.0	5.8	-9.3	0.3	0.8	16.8
Earnings per share	3.43	0.00	1.03	-1.65	0.05	0.14	3.00

Pro forma reconciliation Q2 2020

In € million	P&L, not adjusted 04/01/- 03/31/2020	Operating business of discontinued operations (like-for-like)	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	P&L, pro forma, 04/01/ - 03/31/2020
Revenues	67.5	0.0			67.5
Other operating income	0.4				0.4
Other own work capitalized	7.2				7.2
Personnel expenses	-36.8	-0.1			-36.9
Marketing expenses	-5.8	0.0			- 5.9
Other operating expenses	-9.2	0.0			- 9.2
Impairment losses on financial assets and contract assets	-0.8				-0.8
EBITDA	22.4	-0.1			22.3
Depreciation, amortization and impairment losses	-8.2				-8.2
EBIT	14.2	-0.1			14.1
Net financing income	2.8		-1.9	-1.1	-0.2
EBT	16.9	-0.1	-1.9	-1.1	13.9
Taxes	-4.8			0.3	-4.4
Consolidated net profit/loss	12.2	-0.1	-1.9	-0.7	9.4
Earnings per share	2.16	-0.02	-0.34	-0.13	1.68

Financial and non-financial key performance indicators (internal management system)

Comparison of H1 2021 vs. 2021 revenue and earnings targets

Financial key performance indicators (Annual Report 2020)	Forecast for 2021 (Annual Report 2020)	Progress H1 2021
Pro forma consolidated revenues	At prior-year level	+2%
Pro forma consolidated EBITDA	At prior-year level	+33%
Pro forma revenues, B2C segment	At prior-year level	-3%
Pro forma EBITDA, B2C segment	Double-digit percentage growth	+24%
Pro forma revenues, B2B E-Recruiting segment	Single-digit percentage growth	+3%
Pro forma EBITDA, B2B E-Recruiting segment	At prior-year level	+3%
Pro forma revenues, B2B Marketing Solutions & Events segment	Single-digit percentage growth	+23%
Pro forma EBITDA, B2B Marketing Solutions & Events segment	Double-digit percentage growth	+ 259%

Comparison of H1 2021 vs. 2021 full year non-financial targets

Non-financial key performance indicators	Forecast for 2021	Progress H1 2021
B2C segment: Members in the D-A-CH region	Single-digit percentage growth	+ 8%
B2B E-Recruiting segment: Number of subscription-based corporate customers (B2B)	Single-digit percentage growth	-0%

Net assets

Non-current assets increased by €10.1 million from €245.7 million as of December 31, 2020 to €255.8 million as of June 30, 2021. This is mainly due to recognition of new modules for the platforms (€12.9 million). The share of non-current assets in total assets decreased by 5 percentage point year-on-year.

On June 30, 2021, the Group had liquid own funds of €84.8 million (December 31, 2020: €61.5 million) and available-for-sale securities amounting to €30.1 million (December 31, 2020: €29.7 million), which means that 32 percent of total assets are available short term.

Internally generated intangible assets include those parts of the platforms and the mobile applications that qualify for capitalization. Investments in internally generated and purchased software totaled €12.7 million (previous year: €14.9 million).

Financial position

EQUITY AND LIABILITIES

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.

As of the closing date, the Group's equity ratio remained stable at 33 percent. The Group thus continues to be in an excellent position for future growth. Non-current liabilities mainly comprise deferred tax liabilities of €26.5 million (previous year: €23.3 million) and lease liabilities of €59.0 million (previous year: €54.6 million) and are directly related to the corresponding non-current assets.

CASH FLOWS FROM OPERATING ACTIVITIES

The cash flows from operating activities for the reporting period amounted to €58.6 million, up from €44.0 million in the previous year. This rise primarily resulted from the year-on-year increase in EBITDA by €13.7 million.

CASH FLOWS FROM INVESTING ACTIVITIES

The rise in the negative cash flow from investing activities by €5.5 million from €19.3 million to €24.8 million is mainly due to the increase in payments made for the acquisition of property, plant and equipment (especially in connection with leasehold improvements in the new office building) from €6.5 million to €10.2 million. This contrasts with a €2.2 million decrease in payments for software.

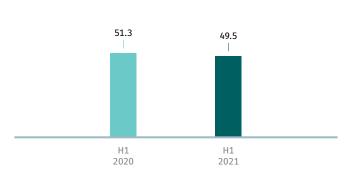
CASH FLOWS FROM FINANCING ACTIVITIES

During the 2021 financial year, the Group distributed a regular dividend of €14.6 million (previous year: €14.6 million). Conversely, the Company received lease incentives (subsidy for leasehold improvements) of €7.2 million in connection with the new headquarters.

Segment performance

B2C SEGMENT

B2C segment revenues in € million



Segment revenue down 3 percent due to pandemic

In the **B2C** segment, revenues fell slightly by –3 percent to €49.5 million during the period under review (previous year: €51.3 million). It should be noted here that we are comparing the first half of 2021 – a period fully impacted by the coronavirus crisis – with the first half of 2020, which was only affected by the negative consequences of the pandemic towards the end of the first quarter.

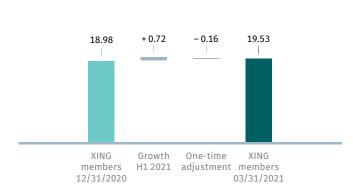
The slight decline is mainly attributable to the drop in revenues of our subsidiary Internations triggered by the pandemic. The world's leading expat network sold fewer paid memberships, as the core benefit of these memberships is access to in-person network events. As a result, this subsegment recorded a significant year-on-year revenue decline in the first half of the year. However, the core business with paid XING memberships remained stable.

Segment profitability with EBITDA of €22.5 million was up 24 percent year-on-year (H1 2020: €18.0 million). This increase was driven by a forward-looking adjustment of cost structures and a reduction in marketing expenses.

Membership base continues to expand to 19.5 million

The membership base of the XING platform operated by New Work SE grew to 19.5 million in the first half of 2021. We counted 550 thousand new members to the platform in the first six months of the year. It should be noted here that we removed around 164 thousand members with insufficient profile information at the start of 2021. Excluding this non-recurring, membership base-reducing effect, membership growth in the first half of the year at 715 thousand was down only marginally year-on-year (H1 2020: 879 thousand).

Member growth (D-A-CH) in million



XING content offering grows significantly due to coronavirus crisis

During the second quarter of 2021, the XING News editorial team collaborated with prominent guest authors and interview guests to focus on issues of particular importance for XING users during the coronavirus pandemic. This included a live lunch talk with bestselling author Frank Schätzing entitled "How can we save the climate?". The video recording was viewed 85,000 times. Other editorial highlights included a guest post from internationally renowned author John Strelecky (The Café on the Edge of the World) entitled "How to find a job that suits me" and a video interview with Spiegel bestselling author Anne Fleck on the subject of "More time for sleep".

The weekly focus topics in XING's **Zukunft.machen** format remained among the news posts with the highest levels of engagement (likes, comments and shares).

XING Insiders such as career coach Bernd Slaghuis have also made their mark with contributions to XING Akzente, boosting engagement on the platform and strengthening the brand even outside the platform when their contributions are cited in publications such as DIE ZEIT and Handelsblatt.com based on a partnership with Deutsche Presse Agentur (dpa).

The "Topics of the Day" ("Themen des Tages") feature introduced in January, in which the XING editorial team selects issues relating to the world of work, have again proved popular among our users.

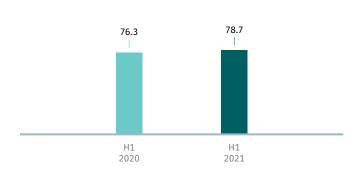
kununu increases workplace insights by a further 33 percent

Over 5.4 million workplace insights (H1 2020: 4.1 million) for more than 460,000 companies in the German-speaking market were submitted on kununu by the end of June. This includes around 3.9 million genuine employer reviews, more than 0.3 million corporate culture insights and over 1.2 million pieces of salary information.

kununu has completely redesigned the review submission process to increase the conversion rate and with it the number of workplace insights collected. In doing so, it focused on significantly enhancing the mobile experience, making it easier to select companies and ensuring seamless transitions throughout the process. This also enables kununu to substantially increase the number of insights collected in each session and provide its users with more accessible and relevant workplace insights, thus helping users to make one of the most important decisions of their lives: choosing the right employer.

B2B E-RECRUITING SEGMENT

B2B E-Recruiting segment revenues in € million



B2B E-Recruiting (subscription) - customers



Revenues in the **B2B E-Recruiting** segment reached the level of the previous year at €78.7 million (H1 2020: €76.3 million) and recorded slight growth of 3 percent for the first time since the beginning of the coronavirus crisis. The outbreak of the pandemic had caused a considerable slowdown in new customer growth in particular, resulting in a slight contraction of the B2B E-Recruiting subscriber base to 12,687 customers (H1 2020: 12,750). Having achieved a stabilization of the customer base in the first quarter of 2021 for the first time since the onset of the pandemic (+28 new customers), we were again able to expand the customer base in the second quarter (+30 new customers) and post growth for the entire reporting period.

Segment EBITDA also remained virtually unchanged from the previous year's level, rising by around 3 percent year-on-year from €53.3 million to €54.8 million.

XING E-Recruiting partners the New Work Experience 2021

We have seen many changes in recent months. Fresh developments have almost become a constant feature of our lives as one "new normal" replaces another. If we thought we struggled with big changes before the coronavirus outbreak, the pandemic pushed us into new roles within a matter of days. For most employers, that meant one thing in particular: having their staff work from home. And after a few teething problems, it became clear that this worked just fine. Yet as the threat of the virus recedes, calls for a "return to the workplace" are quickly growing louder too, as expected.

What does this chain of events mean for the future world of work? What awaits us? What will change and what will stay the same? XING E-Recruiting dealt with all of these issues at length during the second quarter. As a partner of New Work SE, XING E-Recruiting also played a part in the New Work Experience 2021, where the afternoon session included various masterclasses aimed at HR decision-makers and anyone else involved with recruiting.

As a follow-up, XING E-Recruiting published a free e-booklet summarizing the key takeaways and moments from NWX21 for HR professionals.

XING becomes launch partner for Google job search tool in Austria

Employers in Austria can now follow in the footsteps of their counterparts in Germany and Switzerland and benefit from the latest key addition to the popular search engine. XING E-Recruiting has been a partner for Google's job search tool in Austria since its launch in April 2021, increasing the potential reach of job advertisements many times over.

While Google can generally find and display appropriate ads from any source, employers need to meet certain technical requirements in order for this to happen. As a launch partner in Austria, XING E-Recruiting saves its clients the hassle of doing this as it already meets the necessary technical requirements, which means the client does not need to do anything else.

As well as displaying job advertisements, the Google job search tool also provides users with additional, potentially decisive information such as employer reviews from kununu or XING.

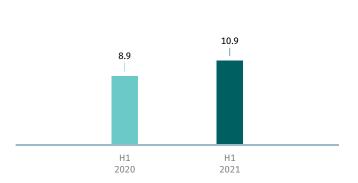
Focus on specific challenges in the consulting sector

As in the previous quarter, XING E-Recruiting continued to focus on one target group in particular, moving from the public sector at the start of the year to the consulting industry in the second quarter. Developments in the area of New Work have placed this sector under pressure, with lengthy working hours just one of the factors complicating the search for skilled professionals. The big question is whether business trips lasting several days will soon become part of everyday working life again or whether the pandemic has shown that many activities can also be carried out from home.

These and other issues were discussed as part of the "Digital Recruiter Circle" series of online events featuring attendees and fascinating guest speakers from across the industry. Statista provided a recent sector report that is available free of charge. The report contains interesting information on the current situation in this market as well as the results of a survey conducted by Statista exclusively for the sector report. The Federal Association of German Management Consultants (BDU) and BDO AG also contributed to the event.

B2B MARKETING SOLUTIONS & EVENTS SEGMENT

Segment revenues B2B Marketing Solutions & Events in € million



The B2B Marketing Solutions & Events segment was most severely affected by the restrictions imposed as a result of the coronavirus pandemic (lockdowns, event bans). The event business in particular was down by as much as 70 percent year-on-year at times during the past year. As restrictions were lifted, the severely impaired events business has been gradually recovering. At the same time, our Marketing Solutions business has already recovered to reach pre-crisis levels again and revenues in the Marketing Solutions & Events segment for the first half of the year were already 23 percent up on the prior-year period at €10.9 million.

This recovery in revenues also led to an improvement of earnings, with segment EBITDA increasing sharply by 259 percent to €5.5 million (H1 2020: €1.5 million).

Developments in the Marketing Solutions subsegment

Our advertising business reported an increase in order intake for native and video formats in particular. As well as extending existing contracts with larger agency clients, the subsegment also performed well in relation to direct clients.

On the product side, we have spent the last few weeks focusing on integrating our native advertising formats into the new XING app, which is currently being used by several hundred thousand members as part of a major test phase.

Developments in the Events subsegment

In recent years, XING Events has been touring the D-A-CH region with its XING Events Academy client event in order to present sector professionals with the latest hot topics and best practices relating to its products in person. Held entirely online this year, the event answered the following questions: What is the best way to organize my next online, hybrid or offline event? How can I keep my community together even in a digital world? How can I attract the right participants and manage their bookings digitally?

New feature for hybrid events in XING EventManager

There has been a new feature for hybrid events in XING Event-Manager since March. While hybrid events could still help to restart the events industry this year, their complex organization can be challenging. This includes dividing registration for online and offline participants. XING EventManager has been making this part of the process quick and straightforward since March 2021. When creating an event, event planners simply click to select "hybrid", enter the venue and a link to the online event tool of their choice, and their event page is created – with tickets offered in two categories at different prices. Participants either receive an entry ticket or access details for the online tool depending on their selection. EventManager recognizes the relevant platform and adjusts the emails accordingly.

Report on opportunities, risks and expected developments

ECONOMIC OUTLOOK

Leading industrialized nations are experiencing a robust economic recovery in the middle of 2021 after coronavirus vaccinations led to a significant reduction in cases and pandemic-related restrictions were eased. The International Monetary Fund (IMF) raised its global growth forecast to 6.0 percent for 2021 and 4.4 percent for 2022 and referred to the support measures implemented in several major economies as well as the widespread use of new digital working practices while working from home. The IMF is lowering its medium-term growth forecast to 3.3 percent due to the decline in skilled young professionals in industrialized nations and several growth markets.

Having overcome the pandemic crisis, Germany appears to be at the start of a strong economic upturn as it continues to make progress with its vaccination program. As protective measures are relaxed, the increase in consumption in particular suggests a promising outlook after the population was previously forced to be inadvertently frugal. Rising export demand, particularly from the USA and UK, is providing an additional boost. The Deutsche Bundesbank expects gross domestic product (GDP) to increase by 3.7 percent in 2021, 5.1 percent in 2022 and almost 2 percent in 2023, which means we will have already reached pre-coronavirus-crisis levels this summer.

However, this upturn is accompanied by inflationary trends. The inflation rate based on the Harmonized Index of Consumer Prices will rise to 2.6 percent in 2021 – primarily due to the recent introduction of Carbon Emissions Certificates and rising oil and food prices – and could even climb as high as 4 percent by the end of the year. However, it is believed that this trend will only be temporary if an improved labor market situation and a stronger increase in wages help energy and food prices to level out by 2023. The reduced inflationary price increase is then forecast to be below the ECB Governing Council's target at 1.7 percent.

However, price stability risks arising from energy price developments will persist in the longer term due to climate policy that has yet to be coordinated internationally. A further risk factor is the renewed increase in political uncertainty triggered by the development of the pandemic and the delta variant of coronavirus.

EXPECTED SECTOR-SPECIFIC ENVIRONMENT

The labor market in Germany remained stable despite a sharp but temporary increase in infection rates and subsequent government measures introduced to limit the spread of the virus. Short-time work has proven to be a particularly effective instrument that could be phased out as early as the middle of 2021 given the encouraging trend in the labor market. With employment rising, unemployment is also expected to fall more quickly over the next few months. The Deutsche Bundesbank was able to refine last year's previously uncertain unemployment forecasts, anticipating that an unemployment rate of 5.8 percent for 2021 will be followed by a rate of 5.2 percent in 2022 as the economy recovers.

Short-time working arrangements also continue to have a positive impact in Austria. Thanks to the economic recovery, an unemployment rate (as defined by Eurostat) of 5.2 percent is expected for 2021, with a rate of 4.6 percent anticipated in 2023 once the economy has completed its recovery from the pandemic. This would bring the unemployment rate back to pre-crisis levels.

A similar trend is also likely to emerge in Switzerland. The ILO forecasts published by the EU Commission show an unemployment rate of 5.0 percent for the current year that improves further to 4.7 percent in 2022.

The significance of digital media has increased considerably – and at an unexpectedly rapid rate – during the coronavirus crisis. Home working and the associated use of virtual conferences in all areas of business life have now become firmly established in all industrialized and developed nations.

This trend is also helping to further advance the online recruitment sector. With Internet usage among working-age Germans as defined by the German Federal Statistical Office rising to almost 100 percent, recruiting portals are likely to take on an even greater role in the labor market in future.

UPDATED GUIDANCE ON REVENUE AND EARNINGS TARGETS

Based on the current environment known to us, which reflects our current knowledge of the pandemic, we can provide the following outlook for the revenue and earnings targets for the Group and the main segments.

Financial key performance indicators (Annual Report 2020)	Forecast for 2021 (Annual Report 2020)	New forecast for 2021 (Half-year Report 2021)
Pro forma consolidated revenues	At prior-year level	At prior-year level
Pro forma consolidated EBITDA	At prior-year level	Single-digit percentage growth
Pro forma revenues, B2C segment	At prior-year level	At prior-year level
Pro forma EBITDA, B2C segment	Double-digit percentage growth	Double-digit percentage growth
Pro forma revenues, B2B E-Recruiting segment	Single-digit percentage growth	Single-digit percentage growth
Pro forma EBITDA, B2B E-Recruiting segment	At prior-year level	Single-digit percentage growth
Pro forma revenues, B2B Marketing Solutions & Events segment	Single-digit percentage growth	Double-digit percentage growth
Pro forma EBITDA, B2B Marketing Solutions & Events segment	Double-digit percentage growth	Double-digit percentage growth

Non-financial key performance indicators	Forecast for 2021	New forecast for 2021 (Half-year Report 2021)
B2C segment: Members in the D-A-CH region	Single-digit percentage growth	Single-digit percentage growth
B2B E-Recruiting segment: Number of subscription-based corporate customers (B2B)	Single-digit percentage growth	Single-digit percentage growth

Report on opportunities

At the time of preparing this half-year report, the assessment of opportunities has not changed compared to the presentation in the Annual Report 2020.

Risk report

Permanent monitoring and management of risks are key tasks of a listed company. For this purpose, New Work SE has implemented the risk early warning system required in accordance with Section 91 (2) AktG and continuously develops it within the context of current market and company developments. As was the case in the previous year, the auditor of the annual financial statements again confirmed the functionality of the system.

Each individual employee is required to avert potential loss from the Company. One of their tasks is to immediately remove all risks in their own area of responsibility and to immediately notify the corresponding risk management contacts at New Work SE in the event of any indications of existing risks or risks which might arise. An essential requirement for such a task is knowledge of the risk management system and maximum risk awareness of each individual employee. For this reason, New Work SE familiarizes its employees with the risk management system using information material and draws their attention to the significance of risk management.

Potential risks are continually identified and analyzed. Identified risks are then systematically evaluated as to their probability of occurrence and the expected potential loss. The persons with risk responsibility and senior executives are questioned with regard to the status of existing risks and the identification of new risks in the course of quarterly risk inventories and status queries. Risks are measured using the

gross and net method, which means that the probability of occurrence and the expected loss are estimated both without and by taking into account countermeasures.

The subsidiaries XING Events GmbH, kununu GmbH, kununu engage GmbH, XING E-Recruiting GmbH & Co. KG and XING Marketing Solutions GmbH; New Work Young Professionals GmbH, InterNations GmbH and Prescreen International GmbH; and XING GmbH & Co. KG, Honeypot GmbH and HalloFreelancer GmbH have been integrated into the Group's risk management system. Here, potential risks are also continually identified and analyzed, and persons with risk responsibility and senior executives are also questioned with regard to the status of existing risks on a quarterly basis. This integration helps to ensure early recognition too of any risks originating from the operating subsidiaries that may have a negative long-term impact on the Company.

The risk management system covers only risks and countermeasures but not opportunities.

Taking into account the countermeasures taken, no further going concern risks were identified in addition to the risks presented in the 2020 Annual Report.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from January 1 to June 30, 2021

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Consolidated statement of comprehensive income

of New Work SE for the period from January 1 to June 30, 2021

Consolidated statement of comprehensive income

	01/01/-	01/01/-	04/01/-	04/01/-
In € thousand Note no.	03/31/2021	03/31/20201	03/31/2021	03/31/20201
Continuing operations				
Service revenues 3	138,994	136,337	71,027	67,483
Other operating income	765	1,022	369	417
Other own work capitalized	12,888	13,785	6,027	7,217
Personnel expenses	-69,932	- 73,570	-34,952	-36,850
Marketing expenses	- 13,368	- 14,973	- 5,879	- 5,845
Other operating expenses 4	- 15,544	-22,222	-8,631	-9,160
Impairment loss on financial assets and contract assets 5	-1,529	- 1,787	- 589	-834
EBITDA	52,274	38,592	27,372	22,428
Depreciation, amortization and impairment losses 6	-15,043	-20,861	-7,762	-8,238
ЕВІТ	37,231	17,731	19,610	14,190
Finance income 7	382	9,319	261	1,925
Finance costs 7	- 480	-988	-250	828
ЕВТ	37,133	26,062	19,621	16,943
Income taxes	-11,466	-6,768	- 6,052	-4,777
NET INCOME/LOSS FROM CONTINUING OPERATIONS	25,667	19,294	13,569	12,166
Post-tax profit or loss of discontinued operations 8	0	-27	0	-97
CONSOLIDATED NET PROFIT	25,667	19,267	13,569	12,069
Earnings per share from continuing operations (basic)	4.57€	3.43€	2.41€	2.16€
Earnings per share from continuing operations (diluted)	4.57€	3.43€	2.41€	2.16€
Earnings per share (basic)	4.57€	3.43€	2.41€	2.16€
Earnings per share (diluted)	4.57€	3.43€	2.41€	2.15€
CONSOLIDATED NET PROFIT	25,667	19,267	13,569	12,069
Currency translation differences	110	7	/01	
Currency translation differences	416	7	-401	49
OTHER COMPREHENSIVE INCOME	416	7	-401	49
CONSOLIDATED TOTAL COMPREHENSIVE INCOME	26,083	19,274	13,168	12,215

¹ Restated

Consolidated statement of financial position

of New Work SE to June 30, 2021

Assets

n € thousand Note no.	03/31/2021	12/31/2020
Intangible assets		
Purchased software	5,416	6,875
Internally generated software	79,294	72,065
Goodwill	56,145	56,145
Other intangible assets	4,306	4,984
Property, plant and equipment		
Leasehold improvements	1,687	1,948
Other equipment, operating and office equipment	7,546	7,901
Construction in progress	13,432	4,509
Lease assets	55,066	58,772
Financial assets		
Financial assets at amortized cost 11	2,070	2,051
Financial assets at fair value 11	30,084	29,726
Other non-financial assets	634	485
Deferred tax assets	113	205
ON-CURRENT ASSETS	255,793	245,666
Receivables and other assets		
Receivables from services 5	19,332	18,028
Contract assets	4,032	3,713
Other assets	9,551	8,420
Cash and short-term deposits		
Cash	84,757	61,497
Third-party cash	5,269	3,632
URRENT ASSETS	122,941	95,288
	378,734	340,954

Equity and liabilities

In € thousand Note n	o. 03/31/2021	12/31/2020
Subscribed capital	9 5,620	5,620
Capital reserves	9 22,644	22,644
Other reserves	9 546	130
Retained earnings	9 95,727	84,617
EQUITY	124,537	113,011
Deferred tax liabilities	26,509	23,343
Contract liabilities	473	64
Other provisions	609	637
Lease liabilities	58,969	54,583
Other liabilities	3,308	4,389
NON-CURRENT LIABILITIES	89,868	83,016
Trade accounts payable	8,796	10,830
Lease liabilities	8,053	6,485
Contract liabilities	103,975	91,534
Other provisions	2,483	3,201
	.1 0	2,100
Income tax liabilities	10,783	8,278
Other liabilities	30,240	22,499
CURRENT LIABILITIES	164,329	144,928

Consolidated statement of cash flows

of New Work SE for the period from January 1 to June 30, 2021

Consolidated statement of cash flows

In € thousand	01/01/- 03/31/2021	01/01/- 03/31/2020 ¹	04/01/- 03/31/2021	04/01/- 03/31/2020 ¹
iii e tilousaliu	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Earnings before taxes	37,133	26,062	19,619	16,942
Amortization and write-downs of internally generated software	5,673	5,673	3,011	3,464
Depreciation, amortization and impairment losses on other fixed assets	9,370	15,188	4,751	4,775
Finance income	-382	-9,319	-261	- 1,925
Finance costs	480	988	251	-828
EBITDA	52,274	38,592	27,371	22,427
Interest received	25	27	-3	0
Taxes paid	-5,703	-5,718	-3,697	-3,702
Profit from disposal of fixed assets	- 79	-21	11	-4
Change in receivables and other assets	-2,924	6,357	- 1,950	5,864
Change in liabilities and other equity and liabilities	3,786	-5,336	4,440	- 5,070
Non-cash changes from changes in basis of consolidation	0	0	0	0
Change in contract liabilities	12,850	8,218	- 6,864	-9,303
Elimination of XING Events third-party obligation	-1,637	2,222	- 455	1,523
Cash flows from operating activities of continuing operations	58,592	44,342	18,854	11,736
Cash flows from operating activities discontinued operations	0	-325	0	-97
CASH FLOWS FROM OPERATING ACTIVITIES	58,592	44,016	18,854	11,638
Payment for capitalization of internally generated software	- 12,594	- 13,785	-6,026	- 7,217
Payment for purchase of software	-76	- 1,135	171	- 785
Payments for purchase of other intangible assets	0	-2	1	3
Proceeds from the disposal of fixed assets	158	51	41	18
Payments for purchase of property, plant and equipment	-10,198	-3,745	-6,302	- 1,475
Payments for acquisition of consolidated companies (less funds acquired)	-2,100	- 673	-2,100	- 673
Cash flows from investing activities of continuing operations	-24,810	- 19,289	- 14,215	-10,129
Cash flows from investing activities of discontinued operations	0	0	0	0
CASH FLOW FROM INVESTING ACTIVITIES	-24,810	- 19,289	- 14,215	-10,129

¹ Restated

Consolidated statement of cash flows (continued)

In € thousand	01/01/- 03/31/2021	01/01/- 03/31/2020 ¹	01/04/- 03/31/2021	01/04/- 03/31/2020 ¹
Payment of regular dividend	-14,557	- 14,557	- 14,557	- 14,557
Interest paid	-123	-88	-73	-43
Proceeds from lease incentives	7,204	0	- 1,549	- 1,482
Payment for leases	-3,041	-2,845	3,945	0
Cash flows from financing activities of continuing operations	-10,518	- 17,490	- 12,234	- 16,082
Cash flows from financing activities of discontinued operations	0	-131	0	0
CASH FLOWS FROM FINANCING ACTIVITIES	-10,518	-17,621	- 12,234	- 16,082
Currency translation differences	-7	-51	17	-113
Change in cash and cash equivalents	23,257	7,056	-7,578	- 14,685
Own funds at the beginning of the period	61,497	35,231	92,332	56,972
OWN FUNDS AT THE END OF THE PERIOD ²	84,757	42,287	84,754	42,287
Third-party funds at the beginning of period	3,632	4,813	4,814	4,115
Change in third-party cash and cash equivalents	1,637	-2,222	455	- 1,523
THIRD-PARTY FUNDS AT THE END OF THE PERIOD	5,269	2,591	5,269	2,591

Restated
 Funds consist of liquid funds.

Consolidated statement of changes in equity

of New Work SE for the period from January 1 to June 30, 2021

Consolidated statement of changes in equity

In € thousand	Subscribed capital	Capital reserves	Reserve for currency translation differences	Retained earnings	Total equity
AS OF 01/01/2020	5,620	22,644	213	73,057	101,534
Consolidated net profit	0	0	0	19,267	19,267
Other comprehensive income	0	0	-7	0	-7
Consolidated total comprehensive income	0	0	-7	19,267	19,261
AS OF 03/31/2020	5,620	22,644	206	77,768	106,238
AS OF 01/01/2021	5,620	22,644	130	84,617	113,011
Consolidated net profit	0	0	0	25,667	25,667
Other comprehensive income	0	0	416	0	416
Consolidated total comprehensive income	0	0	416	25,667	26,083
AS OF 03/31/2021	5,620	22,644	546	95,727	124,537

Notes to the interim consolidated financial statements

for the period from January 1 to June 30, 2021

1. Information on the Company and the Group

The registered office of New Work SE (hereafter also referred to as "the Company" or "the Group") is located at Dammtorstrasse 30, 20354 Hamburg, Germany; the Company is registered at the Amtsgericht (local court) Hamburg under HRB 148078. The Company's parent is Burda Digital SE, Munich, Germany, and the ultimate parent company of New Work SE since December 18, 2012 has been Hubert Burda Media Holding Kommanditgesellschaft, Offenburg, Germany. Hubert Burda Media Holding Kommanditgesellschaft is controlled by Prof. Dr. Hubert Burda, Offenburg, Germany. The next higher-level parent company that prepares consolidated financial statements is Burda Gesellschaft mit beschränkter Haftung, Offenburg, Germany.

Operating the leading social network for business professionals in the German-speaking market (www.xing.com), among others, the Group gives advice and support to its members during the upheavals in the world of work. In an environment marked by a shortage of skilled workers, digitalization, and changes in values, XING helps its 19 million members achieve as harmonious a work/life balance as possible. The Group generates its revenues primarily from fee-based products for end customers and businesses. It is a model in which our customers pay for most of the services provided in advance.

2. Basis of preparation of the financial statements and accounting policies

These condensed interim consolidated financial statements for the period ending on June 30, 2021, 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, 2020.

The reporting period began on January 1, 2021, and ended on June 30, 2021. The corresponding prior-year period began on January 1, 2020, and ended on June 30, 2020. The interim consolidated financial statements and the interim group management report of the Company were approved for publication on August 5, 2021, by the Management Board.

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, 2020. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review.

Preparation of the consolidated financial statements to a limited extent requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, income and expenses, as well as contingent liabilities. Although these estimates are made in accordance with the best knowledge of management and with due consideration being given to all available knowledge, actual results may differ from these estimates.

The amortization period, the residual values and the amortization method used for finite-lived intangible assets are reviewed regularly. The review of the remaining useful lives in the reporting period revealed that the useful life of the XING platform had been extended by a further twelve months to December 31, 2025.

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

Due to the discontinuation of the kununu International segment (application of IFRS 5), the prior-year comparatives have been restated accordingly.

3. Segment information

	B2	2C	B2B B2B Marketing E-Recruiting Solutions & Even			,		Consolidation of intersegment revenues/expenses		s New Work Group		
In € thousand	01/01/- 03/31/ 2021	01/01/- 03/31/ 2020	01/01/- 03/31/ 2021	01/01/- 03/31/ 2020	01/01/- 03/31/ 2021	01/01/- 03/31/ 2020	01/01/- 03/31/ 2021	01/01/- 03/31/ 2020	01/01/- 03/31/ 2021	01/01/- 03/31/ 2020	01/01/- 03/31/ 2021	01/01/- 03/31/ 2020
Revenues (from third parties)	49,524	51,288	78,749	76,319	10,722	8,730	138,994	136,337	0	0	138,994	136,337
Intragroup revenues	0	0	0	0	196	151	196	151	-196	- 151	0	0
Total revenues	49,524	51,288	78,749	76,319	10,918	8,881	139,190	136,488	-196	- 151	138,994	136,337
Intragroup segment expenses	- 196	- 151	0	0	0	0	-196	- 151	196	151	0	0
Other segment expenses ¹	-26,847	- 32,942	- 23,935	-23,015	- 5,501	-7,371	- 56,284	-63,328	0	0	- 56,284	-63,328
Segment operating result	22,481	18,195	54,813	53,304	5,416	1,509	82,711	73,008	0	0	82,711	73,008
Other operating income/expenses											-30,435	-34,416
EBITDA											52,275	38,592

Restatement see Annual Report 2020 p. 72 (changed allocation of central costs)

Revenues by region

In € thousand	01/01/- 06/30/2021	01/01/- 06/30/2020
D-A-CH	130,720	126,119
International	8,274	10,218
	138,994	136,337

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

As was the case as of June 30, 2021, the non-current assets (excl. deferred tax assets and other financial assets) of €222,892 thousand (June 30, 2020: €181,778 thousand) are attributable to the D-A-CH region.

4. Other operating expenses

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

In € thousand	01/01/- 06/30/2021	01/01/- 06/30/2020 ¹
IT services, management services	4,980	6,465
Server hosting, administration and traffic	3,839	3,769
Occupancy expenses	1,727	1,654
Payment transaction costs	877	1,210
Other personnel expenses	712	4,317
Training costs	629	787
Telephone/cell phone/postage/courier	385	394
Exchange rate losses	297	255
Accounting fees	283	582
Expenses attributable to prior periods	323	392
Insurance and contributions	288	312
Legal consulting fees	398	368
Financial statements preparation and auditing costs	240	233
Supervisory Board remuneration	118	162
Rents/leases	99	160
Travel, entertainment and other business expenses	144	980
Office supplies	64	147
Other	142	35
TOTAL	15,544	22,222

¹ Restated

5. Impairment losses on financial assets and contract assets

Impairment losses (including reversals) on financial assets and contract assets include expenses for bad debts of €1,529 thousand (previous year: €1,787 thousand) as well as income from reversals of €76 thousand (previous year: €63 thousand).

Receivables from services are impaired as follows:

06/30/2021 In € thousand	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	1.1%	5.8%	40.3%	67.7%	12.3%
Gross carrying amount	9,967	8,062	2,105	1,908	22,042
Impairment	- 105	- 465	-848	- 1,292	-2,710

12/31/2020 In € thousand	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	1.2%	6.3%	26.0%	43.3%	11.3%
Gross carrying amount	6,491	9,271	2,000	2,556	20,318
Impairment	- 78	- 587	-519	-1,106	-2,290

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

6. Depreciation, amortization and impairment losses

Effective at the start of the 2020 financial year, the useful life of internally generated software was extended by a further twelve months to December 31, 2025. This led to the recognition of lower amortization of €1,277 thousand than as stipulated in the previous amortization schedule, which will be recognized in later periods.

Depreciation, amortization and impairment losses in the previous year included an impairment loss of €5,797 thousand on goodwill from the acquisition of honeypot GmbH.

7. Financial result

Finance income in the previous year mainly included income of €6,719 thousand from reassessing the earn-out from the acquisition of Honeypot GmbH, which became necessary due to an adjustment of the revenue and EBITDA forecast made at that time.

The remeasurement of available-for-sale assets resulted in finance income of €357 thousand (previous year: finance costs of €412 thousand).

8. Discontinued operation

In the reporting year, the Management Board took the decision to liquidate kununu US LLC, Boston, USA. The prior-year figures (H1 2020) in the income statement have been restated accordingly for a separate presentation of continuing operations. The prior-year comparatives include revenues of €54 thousand and expenses of €379 thousand from discontinued operations. EBITDA of the discontinued operation for the comparative period amounted to €-325 thousand.

9. Equity

As of June 30, 2021, the Group had share capital of €5,620,435 (December 31, 2020: €5,620,435). As previously, the Company does not hold any treasury shares.

Based on a resolution adopted by the Annual General Meeting on May 19, 2021, a regular dividend of €14.6 million, or €2.59 (previous year: €2.59) per share was distributed.

Own cash and available-for-sale securities of €30.1 million as of June 30, 2021, and the Group's cash-generative business model enable the Company to pay dividends on a regular basis without changing its business strategy, which is aimed at achieving growth.

10. Related parties

Please refer to the consolidated financial statements as of December 31, 2020, for further information about related parties. From the perspective of the Group, no significant changes with respect to the Burda Group occurred until June 30, 2021.

There were no claims against members of the Management Board and the Supervisory Board as of June 30, 2021.

11. Financial instruments

The Group acquired various securities in financial year 2017 for the purpose of investing excess liquidity. The fair values of these instruments, all of which are assigned to Level 1, correspond to their notional values multiplied with the prices quoted as of June 30, 2021.

The financial liabilities assigned to Level 3 include obligations from contingent purchase prices (earn-out obligations).

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

In € thousand	Measurement category ¹	06/30/2021	12/31/2020
Non-current financial assets at amortized cost	Amortized cost	2,070	2,051
Non-current financial assets at fair value	FLtPL	30,084	29,726
Current receivables from services	Amortized cost	19,332	18,028
Current other assets	Amortized cost	9,551	8,420
Cash	Amortized cost	90,026	65,129
Current trade accounts payable	Amortized cost	8,796	10,830
Current financial liabilities at fair value	FLFVtPL	0	2,100
Current other liabilities	Amortized cost	30,240	8,278

LaR = Loans and receivables; AfS = Available-for-sale financial assets; FLAC) Financial liabilities at amortized cost; FLFVtPL = Financial liabilities at fair value through profit or loss FVOCI = Financial assets at fair value through other comprehensive income

12. Significant events after the interim reporting 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.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting standards for interim financial reporting, the condensed interim consolidated financial statements comply with the principles of proper accounting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Hamburg, August 5, 2021

The Management Board

Petra von Strombeck Ingo Chu

Frank Hassler Jens Pape

Financial calendar

Publication of the half-year financial report August 5, 2021

Publication of the Q3 financial report November 4, 2021

Publishing information and contact

For Annual Reports, Interim Reports and current financial information, please contact:

New Work SE

Investor Relations

Patrick Möller Dammtorstraße 30

20354 Hamburg, Germany Phone: +49 40 41 91 31 - 793

Fax: + 49 40 41 91 31 – 44 Email: ir@new-work.se

For press inquiries and current information, please contact:

New Work SE

Corporate Communications

Marc-Sven Kopka

Phone: + 49 40 41 91 31-763 Fax: + 49 40 41 91 31-44 Email: presse@new-work.se

Our social media channels

www.new-work.se/en/investor-relations
(New Work SE – Investor Relations Website)

nwx.new-work.se/
(New Work Experience)

Twitter: New_Work_SE_IR

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New Work SE

Dammtorstraße 30 20354 Hamburg, Germany Phone + 49 40 41 91 31 – 793 Fax + 49 40 41 91 31 – 44

ir@new-work.se