Half-year report 2024

January 1 to June 30, 2024

Consolidated key figures[1]

	Unit	H1 2024	H1 2023	Q2 2024	Q2 2023	Q1 2024
Revenues	in € million	133.7	151.7	65.5	75.8	68.2
Pro forma revenues	in € million	133.7	151.7	65.5	75.8	68.2
EBITDA	in € million	1.8	38.6	17.0	23.1	– 15.2
Pro forma EBITDA	in € million	26.5	40.8	17.5	22.9	9.0
EBITDA margin	in %	1	25	26	31	– 22
Pro forma EBITDA margin	in %	20	27	27	30	13
Net profit/loss for the period	in € million	– 7.8	17.1	9.1	10.0	– 16.9
Pro forma consolidated net profit/loss for the period	in € million	10.5	18.1	9.3	9.7	1.1
Earnings per share (diluted)	in €	– 1.40	3.04	1.61	1.78	– 3.01
Pro forma earnings per share (diluted)	in €	1.87	3.21	1.66	1.72	0.20
Cash flow from operations	in € million	6.4	50.8	– 1.1	16.7	7.5
Equity	in € million	131.7	125.4	131.7	125.4	128.3
XING platform members, D-A-CH	in million	22.5	21.9	22.5	21.9	22.4
InterNations members	in million	5.1	4.8	5.1	4.8	5.0
kununu workplace insights	in million	11.7	9.3	11.7	9.3	11.2
B2B E-Recruiting customers, D-A-CH (subscriptions)	number	14,184	14,489	14,184	14,489	14,254
Employees (FTE)	number	1,444	1,827	1,444	1,827	1,460

[1] *from continuing operations*

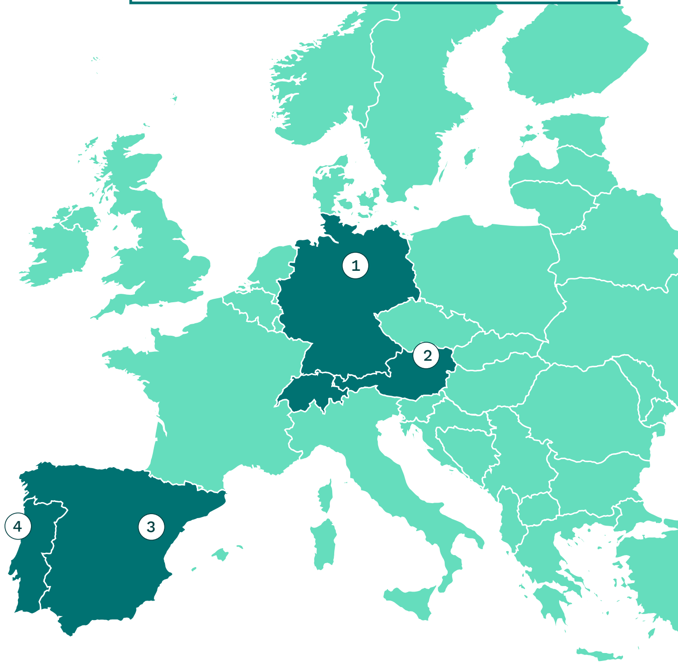
Our sites

1 GERMANY
Hamburg
Berlin
Munich

2 AUSTRIA
Vienna

3 SPAIN
Barcelona
Valencia

4 PORTUGAL
Porto



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To our shareholders

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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. The Company is headquartered in Hamburg and employs a total of 1,444 staff at several locations including also Berlin, Vienna and Porto. For more information, see → **www.new-work.se** and → **nwx.new-work.se**

HARBOUR FOR:

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 half of 2024 was another eventful one for New Work SE. As you already know, in January we agreed a restructuring plan that regrettably meant we had to let go around 400 of our colleagues. We also agreed to focus entirely on our strong XING and kununu brands and split up our central sales team between these brands. In addition, we announced that we will step up investments in our strategy, particularly our comprehensive marketing initiatives.

This package of measures became necessary as we did not believe that the market situation would improve for the foreseeable future. This has now been confirmed and the early countermeasures we began rolling out in January are proving to be correct and vital, even though they forced us to communicate news that was naturally not good.

I am pleased to report that the staffing measures have now been almost fully implemented, while the restructuring of our sales teams is also complete as of today. XING also launched the largest marketing campaign in the Company's history, while kununu ran another successful regional brand campaign in North Rhine-Westphalia. Using the slogan "Erst kununu, dann bewerben" ("kununu first, then apply"), the campaign was primarily aimed at young professionals and career starters.

In March of this year, it became apparent that our majority shareholder Burda now held almost 75 percent of our shares. After reviewing this development, we came to the conclusion that we should delist our shares. Why? Delisting relieves the Company of numerous legal obligations that complicate the transformation process we are currently undergoing – especially as many of our competitors do not have to open their books on a regular basis. Please do not misunderstand me: we have always taken our reporting obligations very seriously and put a lot of work into our capital market communications. We were happy to do it and answered critical questions without hesitation, as I am convinced that this helps us to keep improving. However, it is also true that eliminating these reporting obligations is a relief for the Management Board and Supervisory Board, and will significantly ease the burden on us during a period of transformation that will require all of our capacity.

At the same time, I am pleased to present to you our financial performance for the first half of the year.

The Group's revenue was just under €134 million in the first six months of 2024, compared to approximately €152 million in the previous year. This fall was partly due to the decline in B2C revenues as part of our strategic reorganization as well as the weak economic situation, which adversely impacted the recruiting solutions business. EBITDA amounted to €1.8 million in the first half of 2024, while the previous year's figure was almost €39 million. This significant drop is attributable to non-recurring restructuring expenses – see above – of just under €25 million, as well as considerably higher marketing investments as part of the realignment of the XING platform. Pro forma EBITDA adjusted for non-recurring effects totaled €26.5 million and was lower than the previous year's pro forma EBITDA figure of €40.8 million.

The restructuring that came into effect on 1 April – which, together with the savings measures implemented in the previous year, significantly reduced personnel costs compared to the previous year – had a positive effect on earnings. Despite the challenging revenue trend and systematic investment in the repositioning of XING in particular, we were able to more than double our pro forma EBITDA margin from 13 percent in the first quarter of this year to 27 percent in the second. We can also confirm our guidance for 2024, in which we anticipate pro forma EBITDA of €55–65 million.

Revenue in our largest segment, HR Solutions & Talent Access, fell by 8 percent year-on-year to just under €99 million in the first half of 2024. This was primarily due to persistent weakness in the labor market as well as the planned discontinuation of Honeypot's products and services. As expected, B2C revenues shrunk by 18 percent to just over €31 million. The repositioning of XING as a jobs network focuses on expanding employers' access to talented professionals, which means that monetizing B2C users is less of a priority for us than before. Revenue in our smallest segment, B2B Marketing Solutions, fell by 38 percent to €4 million, with the generally weak trend in advertising revenues in Germany being one key reason for this decline.

The situation remains challenging. We will continue to consistently implement the right measures to return us to our former growth rates in the long term.

I would now like to say a few thank yous. First and foremost, I would like to express my heartfelt thanks to our CFO Ingo Chu, who has always been my co-pilot in the best sense of the word. Ingo has informed the Supervisory Board and me that he will not be seeking an extension to his contract when it expires in the middle of next year in order to pursue new professional challenges elsewhere. The Supervisory Board has reluctantly accepted his decision, and I will also be very sorry to see him go.

When Ingo joined what was then XING back in 2009, we had revenues of around €44 million and EBITDA of approximately €12 million. Last year, revenue exceeded €300 million, while EBITDA was around €100 million. That constitutes a remarkable performance. I would like to sincerely thank Ingo for such a constructive and successful collaboration and wish him all the best, both personally and professionally.

However, I would also like to thank you, our shareholders, for your interest, commitment and solidarity.

We look forward to your continued support.

Yours sincerely,

Petra von Strombeck
CEO

The New Work SE shares

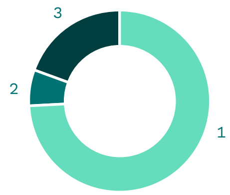
Basic data about the New Work shares

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

Key data on the share at a glance

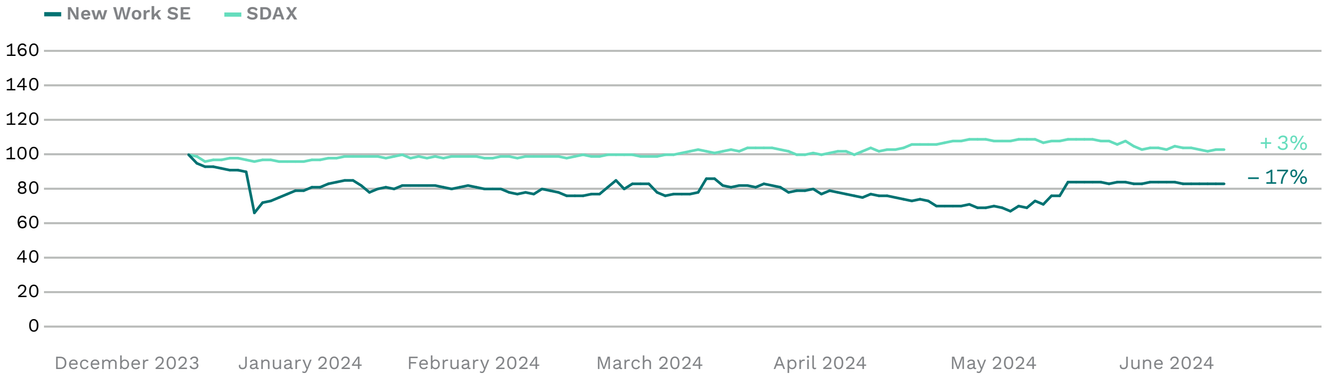
	H1 2024	H1 2023
XETRA closing price at the end of the period	€65.70	€123.60
High	€75.20	€184.40
Low	€51.90	€114.60
Market capitalization at the end of the period	€369.3 million	€694.7 million
Average trading volume per day (XETRA)	4,291	2,048
Earnings per share	€– 1.40	€3.04
Pro forma earnings per share	€1.87	€3.21

Shareholder structure in August 2024



1 — Burda Digital SE (DE)	74.2%
2 — Samson Rock Event Driven Master Fund (UK)	6.5%
3 — Other	19.3%

Share price performance vs. SDAX in the first half of 2024



Analyst recommendations in August 2024

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Wolfgang Specht	Hold	€64.00
Deutsche Bank	Nizla Naizer	Hold	€70.00
Hauck & Aufhäuser	Finn Kemper	Sell	€66.25
Warburg Research	Marius Fuhrberg	Sell	€66.25

Interim Group management report

for the period from
January 1 to June 30, 2024

02

Business and operating environment

Macroeconomic environment

The global economy expanded by 3.2 percent in the first half of 2024. Neither the ongoing wars in the Middle East and Ukraine nor the simmering geopolitical tensions impacted further on global growth, which maintained a relatively stable level.

A steadier growth trajectory can also be observed in the EU following last year's slump. The European Central Bank (ECB) projects GDP growth of 0.6 percent for the euro area in 2024. Germany's faltering economy, which the Handelsblatt Research Institute (HRI) estimates will stagnate in the current year, is one of the main drivers of this weakness.

Inflation in Germany eased further to 2.2 percent in the first half of 2024. However, consumer spending, which had picked up slightly in the first six months as a result, has stalled for the time being. Companies' business sentiment is not showing a positive trend either. For the past year, the Ifo Index has hovered around 88 points.

Sector-specific environment

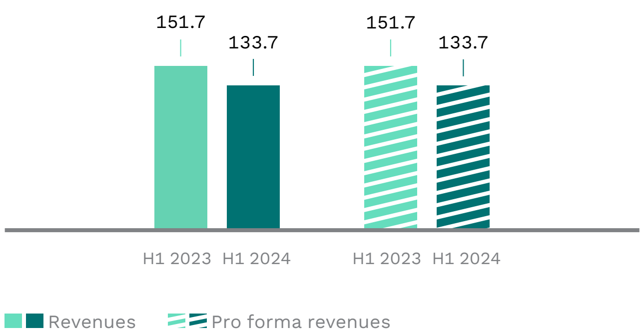
Following the historically high employment levels that many countries had reported in the preceding year, the labor markets of developed countries are now feeling the impact of weaker economic momentum again – Germany being no exception.

At 46 million, the number of employed people is virtually unchanged on the previous year. Unemployment as calculated by the Federal Employment Agency has risen to 6.0 percent (previous year: 5.7 percent), while the unemployment rate modeled by the ILO is 3.3 percent (previous year: 3.2 percent).

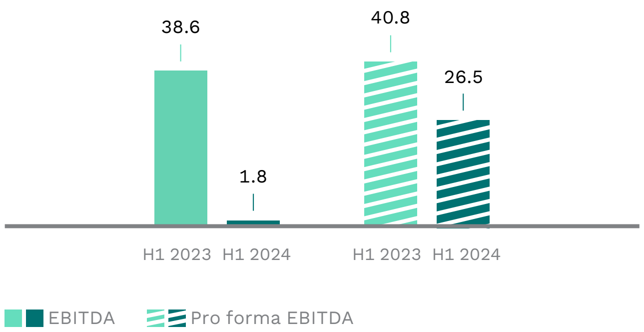
Austria and Switzerland showed a similar trend in the first half of 2024, with the ILO unemployment rate rising to 5.3 percent (previous year: 5.1 percent) in Austria and to 4.3 percent (previous year: 4.1 percent) in Switzerland. Once again, the figures for the D-A-CH region were below the EU unemployment rate of 6.1 percent.

Results of operations in the Group

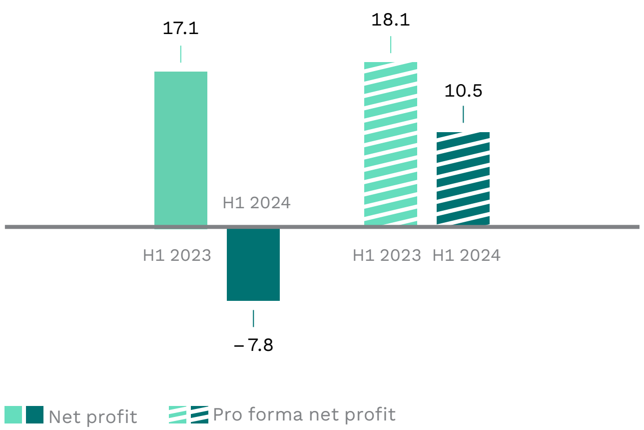
Revenues from continuing operations in € million



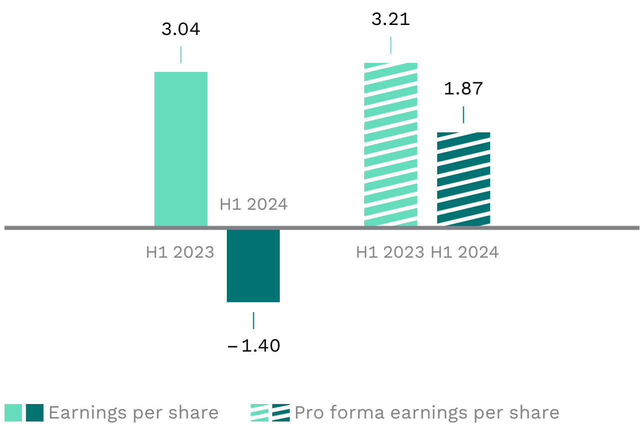
EBITDA from continuing operations in € million



Net profit for the period from continuing operations
in € million



Earnings per share from continuing operations
in €



Revenues

At €133.7 million, the Group's revenues down approximately 12 percent on the €151.7 million recorded in the prior-year period. This reduction is attributable both to the decline in B2C revenues (– 18 percent) from Premium memberships as part of XING's realignment and to the slight fall in revenues in the HR Solutions & Talent Access segment (– 8 percent).

The decline in the segment offering HR solutions 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 smallest segment, Marketing Solutions, saw a decline in revenues in the wake of the market-driven decrease in spending on online advertising.

Other operating income

At €4.3 million other operating income was considerably higher than the previous year's figure of €2.1 million. This increase largely stems from revaluation effects in connection with 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 €8.5 million, which is down on the prior-year figure (H1 2023: €13.7 million) This trend is attributable to a significantly lower headcount, lower freelancer expenses and the termination of our honeypot business. Own work capitalized is composed of personnel expenses, freelancer costs and ancillary costs.

Personnel expenses

Personnel expenses increased slightly from €81.9 million in the first half of 2023 to €88.6 million in the current financial year. The increase is due to non-recurring severance payments of €20.6 million in connection with the restructuring carried out in the first half of 2024. Excluding the non-recurring costs (pro forma), personnel expenses fell significantly from €79.8 million in the previous year to €68.0 million in the reporting period, showing the effectiveness of the reorganization measures implemented by the New Work Group since April 1.

Marketing expenses

At €30.1 million, marketing expenses were up around 20 percent on the prior-year figure (€25.1 million). This is mainly due to higher brand marketing expenses as part of the investment program announced in January 2024, such as the TV campaign as part of the Xing realignment and the "Check kununu first, then apply" kununu campaign, as well as additional online marketing activities at XING and kununu.

Other operating expenses

At €25.3 million, other operating expenses were up around 21 percent on the prior-year figure (€20.9 million). The increase is mainly due to non-recurring expenses of €4.1 million in connection with the restructuring carried out. Excluding non-recurring costs, other operating expenses came to €21.2 million and remained at a similar level to the previous year.

Impairment of financial assets and contract assets

At €0.8 million, impairment in the 2024 reporting period was slightly lower than the prior-year figure (€1.1 million).

EBITDA

EBITDA performance in the reporting period was driven by the trend in revenue, our investment program and extensive restructuring. In the first half of 2024, we generated an operating profit (EBITDA) of €1.8 million (H1 2023: €38.6 million). Pro forma EBITDA adjusted for non-recurring restructuring expenses (including severance payments of €24.7 million) came to €26.5 million (H1 2023: €40.8 million). The year-on-year decline in earnings is mainly due to lower consolidated revenues of around €18 million and higher marketing expenses of around €5 million in connection with the repositioning of the XING platform.

The restructuring successfully implemented effective April 1, 2024 had a positive impact on earnings. Combined with the cost savings initiated in 2023, this enabled the Company to reduce its personnel expenses significantly compared to the previous year. This is also evident when comparing Q2 2024 with Q1 2024. Despite a difficult revenue trend and the continuation of our investment program, New Work boosted its pro forma EBITDA margin from 13 percent to 27 percent thanks to restructuring and supported by the seasonality of expenses.

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses rose by 7 percent from €16.4 million (including €0.6 million in PPA depreciation and amortization) to €17.2 million (including €1.1 million in PPA depreciation and amortization). This figure also includes write-downs associated with the restructuring with the Group totaling €2.7 million, which relate to PPA assets (€1.0 million) and platform modules. Excluding these write-downs, depreciation, amortization and impairment losses were down year-on-year.

Write-downs on unused platform modules amounted to €4.0 million (previous year: €2.2 million).

There were also write-downs of €0.5 million on leasehold improvements in Portugal due to the subletting of office space.

Financial result

At €1.0 million, the financial result in the reporting period was on a par with the previous year's figure of €0.9 million. Lower income from the revaluation of investments measured at fair value (€–0.4 million) was offset by higher interest income (€+ 0.5 million).

Taxes

Current taxes are determined by the Group companies based on the tax laws applicable in their country of domicile. New Work recorded tax income of €6.5 million in the first six months, compared to tax expense of €6.1 million in the prior-year period. The tax income in the reporting period was caused by deferred tax assets recognized for the tax losses of New Work SE in the reporting period.

Consolidated net profit and earnings per share

Consolidated net profit in the first half of 2024 amounted to €–7.8 million, compared with €17.1 million in the previous year. This gives rise to earnings per share of €– 1.40, compared with €3.04 in the prior-year period. The pro forma profit for the first half of 2024 adjusted for the non-recurring effects described is €10.5 million (H1 2023: €18.1 million). Pro forma earnings per share fell accordingly from €3.21 (H1 2023) to €1.87 in the first half of 2024.

Pro forma reconciliation H1 2024

In € million	P&L, not adjusted, 01/01/ – 06/30/2024	Remeasurement of non-operating financial instruments	Restructuring expenses	P&L, pro forma, 01/01/ – 06/30/2024	P&L, pro forma, 01/01/ – 06/30/2023	Change in %	Change absolute
Revenues	**133.7**			**133.7**	**151.7**	**– 12**	**– 18.0**
Other operating income	4.3			4.3	2.1	101	2.2
Other own work capitalized	8.5			8.5	13.7	– 38	– 5.2
Personnel expenses	– 88.6		20.6	– 68.0	– 79.8	– 15	11.8
Marketing expenses	– 30.1			– 30.1	– 25.1	20	– 5.0
Other operating expenses	– 25.3		4.1	– 21.2	– 20.8	2	– 0.4
Impairment losses on financial assets and contract assets	– 0.8			– 0.8	– 1.1	– 27	0.3
EBITDA	**1.8**		**24.7**	**26.5**	**40.8**	**– 35**	**– 14.3**
Depreciation, amortization and impairment losses	– 17.2		2.7	– 14.5	– 16.4	– 11	1.9
EBIT	**– 15.4**		**27.4**	**12.0**	**24.4**	**– 51**	**– 12.5**
Financial result	1.0	– 0.3		0.8	0.2	249	0.6
EBT	**– 14.4**	**– 0.3**	**27.4**	**12.7**	**24.7**	**– 48**	**– 11.9**
Taxes	6.5	0.1	– 8.9	– 2.2	– 6.6	– 66	4.4
Consolidated net profit/loss	**– 7.8**	**– 0.2**	**18.5**	**10.5**	**18.1**	**– 42**	**– 7.6**
Earnings per share in €	**– 1.40**	**0.03**	**3.29**	**1.87**	**3.21**	**– 42**	**– 1.3**

Pro forma reconciliation Q2 2024

In € million	P&L, not adjusted, 04/01/ – 06/30/2024	Remeasurement of non-operating financial instruments	Restructuring expenses	P&L, pro forma, 04/01/ – 06/30/2024	P&L, pro forma, 04/01/ – 06/30/2023	Change in %	Change absolute
Revenues	**65.5**			**65.5**	**75.8**	**– 14**	**– 10.3**
Other operating income	0.5			0.5	1.4	– 61	– 0.8
Other own work capitalized	3.4			3.4	6.2	– 46	– 2.8
Personnel expenses	– 31.1		0.3	– 30.9	– 38.4	– 20	7.6
Marketing expenses	– 10.7			– 10.7	– 11.9	– 10	1.2
Other operating expenses	– 10.1		0.2	– 9.9	– 9.4	5	– 0.5
Impairment losses on financial assets and contract assets	– 0.5			– 0.5	– 0.8	– 35	0.3
EBITDA	**17.0**		**0.5**	**17.5**	**22.9**	**– 24**	**– 5.4**
Depreciation, amortization and impairment losses	– 8.7			– 8.7	– 9.2	– 5	0.5
EBIT	**8.4**		**0.5**	**8.8**	**13.7**	**– 36**	**– 4.9**
Financial result	0.5	– 0.1		0.4	0.2	74	– 0.2
EBT	**8.9**	**– 0.1**	**0.5**	**9.2**	**14.0**	**– 34**	**– 4.7**
Taxes	0.2	0.0	– 0.1	0.1	– 4.3	– 102	4.4
Consolidated net profit/loss	**9.1**	**– 0.1**	**0.3**	**9.3**	**9.7**	**– 4**	**– 0.3**
Earnings per share in €	**1.61**	**– 0.01**	**0.05**	**1.66**	**1.72**	**– 3**	**– 0.1**

Pro forma reconciliation H1 2023

In € million	**P&L, not adjusted, 01/01/ – 06/30/2023**	Remeasurement of non-operating financial instruments	Restructuring expenses	**P&L, pro forma, 01/01/ – 06/30/2023**	P&L, pro forma, 01/01/ – 06/30/2022	Change in %	Change absolute
Revenues	**151.7**			**151.7**	**152.6**	**– 1**	**– 0.9**
Other operating income	2.1			2.1	1.6	37	0.6
Other own work capitalized	13.7			13.7	9.9	39	3.9
Personnel expenses	– 81.9		2.1	– 79.8	– 70.2	14	– 9.6
Marketing expenses	– 25.1		0.0	– 25.1	– 18.9	33	– 6.2
Other operating expenses	– 20.9		0.1	– 20.8	– 20.4	2	– 0.4
Impairment losses on financial assets and contract assets	– 1.1			– 1.1	– 1.0	10	– 0.1
EBITDA	**38.6**		**2.2**	**40.8**	**53.5**	**– 24**	**– 12.7**
Depreciation, amortization and impairment losses	– 16.4			– 16.4	– 17.5	– 7	1.2
EBIT	**22.3**		**2.2**	**24.4**	**36.0**	**– 32**	**– 11.6**
Financial result	0.9	– 0.7		0.2	– 0.6	– 140	0.8
EBT	**23.2**	**– 0.7**	**2.2**	**24.7**	**35.5**	**– 30**	**– 10.8**
Taxes	– 6.1	0.2	– 0.7	– 6.6	– 11.1	– 41	4.5
Consolidated net profit/loss	**17.1**	**– 0.5**	**1.5**	**18.1**	**24.3**	**– 26**	**– 6.3**
Earnings per share in €	**3.04**	**– 0.09**	**0.26**	**3.21**	**4.33**	**– 26**	**– 1.1**

Pro forma reconciliation Q2 2023

In € million	**P&L, not adjusted, 04/01/ – 06/30/2023**	Remeasurement of non-operating financial instruments	Restructuring expenses	**P&L, pro forma, 04/01/ – 06/30/2023**	P&L, pro forma, 04/01/ – 06/30/2022	Change in %	Change absolute
Revenues	**75.8**			**75.8**	**78.0**	**– 3**	**– 2.2**
Other operating income	1.4			1.4	0.7	97	0.7
Other own work capitalized	6.2			6.2	4.7	34	1.6
Personnel expenses	– 38.2		– 0.3	– 38.4	– 35.1	9	– 3.3
Marketing expenses	– 11.9			– 11.9	– 8.6	38	– 3.3
Other operating expenses	– 9.4			– 9.4	– 11.1	– 15	1.7
Impairment losses on financial assets and contract assets	– 0.8			– 0.8	– 0.7	5	0.0
EBITDA	**23.1**		**– 0.3**	**22.9**	**27.8**	**– 18**	**– 4.9**
Depreciation, amortization and impairment losses	– 9.2			– 9.2	– 9.9	– 8	0.8
EBIT	**14.0**		**– 0.3**	**13.7**	**17.9**	**– 23**	**– 4.2**
Financial result	0.5	– 0.3		0.2	– 0.3	– 183	0.5
EBT	**14.5**	**– 0.3**	**– 0.3**	**14.0**	**17.6**	**– 21**	**– 3.6**
Taxes	– 4.5	0.1	0.1	– 4.3	– 5.9	– 27	1.6
Consolidated net profit/loss	**10.0**	**– 0.2**	**– 0.2**	**9.7**	**11.7**	**– 17**	**– 2.0**
Earnings per share in €	**1.78**	**– 0.04**	**– 0.03**	**1.72**	**2.08**	**– 17**	**– 0.4**

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

We disclosed the targets of our key performance indicators for the current 2024 financial year in the 2023 Annual Report.

In the first six months of 2024, we have met the guidance provided there for the Group's key metrics.

Only in the smallest segment, Marketing Solutions, are we still slightly below the annual revenue and earnings targets in the first half of the year.

Comparison of H1 2024 vs. 2024 revenue and earnings targets

Financial key performance indicators	Forecast for 2024 (Annual Report 2023)	Progress H1 2024
Group forecast		
Pro forma consolidated revenues	Low double-digit percentage decrease	– 12%
Pro forma consolidated EBITDA	Mid double-digit percentage decrease	– 35%
Segment forecast		
Pro forma revenues, HR Solutions & Talent Access segment	Single-digit percentage decline	– 8%
Pro forma EBITDA, HR Solutions & Talent Access segment	Mid double-digit percentage decrease	– 48%
Pro forma revenues, B2C segment	Low double-digit percentage decrease	– 18%
Pro forma EBITDA, B2C segment	Low double-digit percentage decrease	– 29%
Pro forma revenues, B2B Marketing Solutions segment	Low double-digit percentage decrease	– 38%
Pro forma EBITDA, B2B Marketing Solutions segment	Low double-digit percentage decrease	– 42%

Comparison of H1 2024 vs. 2024 full year non-financial targets

Non-financial indicators	Forecast for 2024 (Annual Report 2023)	Progress H1 2024
B2C segment: Members in the D-A-CH region	Single-digit percentage growth	1.5%
HR Solutions & Talent Access segment: Number of subscription-based corporate customers (B2B)	Single-digit percentage decline	– 0.5%

Net assets

Total assets fell by €49.8 million (–14.3 percent) to €298.8 million compared to December 31, 2023. In addition to the decrease in non-current assets by €36.3 million to €175.6 million, current assets also fell by €13.5 million to €123.2 million.

The decline in non-current assets is primarily attributable to the €29.4 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. This letting and subletting, together with the subletting of parts of the office building in Porto, Portugal, and the planned impairments, also led to a reduction in leasehold improvements of €3.3 million.

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 decrease in current assets is mainly due to a €3.0 million drop in receivables from services and lower tax refund claims (€– 1.8 million). In contrast, other assets increased by €3.0 million due to lease receivables resulting from subletting and deferred payments for new office space totaling €2.8 million.

The equity ratio rose from 41.7 percent to 44.1 percent as of June 30, 2024, despite the loss posted for the first six months, the regular dividend paid of €5.6 million and the restructuring provisions of €11.4 million. This increase is attributable to the €32.4 million decrease in lease liabilities to €20.7 million resulting from the letting described above.

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. While cash and cash equivalents fell by a total of €11.7 million in the first half of 2024, this figure remained high at €81.4 million as at June 30, 2024. The change in cash and cash equivalents was due to the following factors:

Cash flows from operating activities amounted to €6.4 million (previous year: €50.8 million). The year-on-year decline in EBITDA (€– 36.8 million) and tax payments of €3.5 million were offset by a €10.0 million reduction in working capital, which fell by €4.3 million less than in the previous year. EBITDA was also adjusted for non-cash income of €2.9 million, mainly from measurement effects associated with the letting of NEW WORK Harbour.

Cash outflows from investing activities totaling €8.9 million (previous year: €18.0 million) were primarily impacted by payments for internally generated software of €8.5 million (previous year: €13.7 million). Payments for property, plant and equipment decreased from €4.5 million in the previous year to €0.5 million in the current financial year.

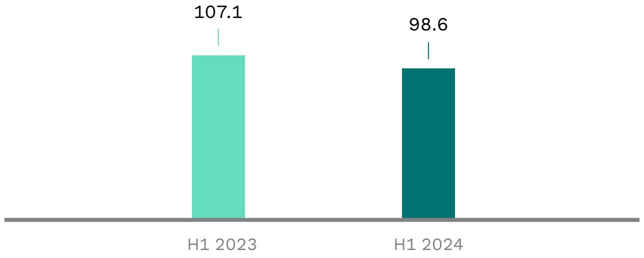
Negative cash flows from financing activities of €9.3 million for the first half of 2024 (previous year: €– 42.6 million) primarily resulted from the distribution of a regular dividend totaling €5.6 million. In the previous year, the Company distributed dividends totaling €37.8 million.

Due to rent free periods and the efficiency measures implemented in the office buildings, lease payments decreased by €1.2 million year-on-year to €3.7 million in the period under review.

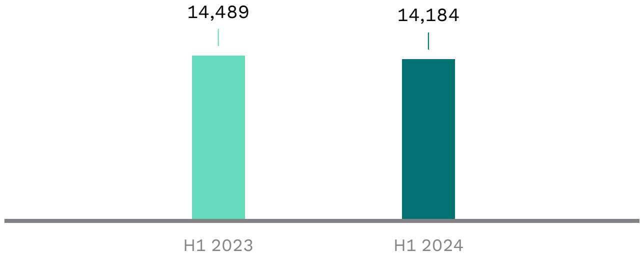
Segment performance

HR Solutions & Talent Access segment

HR Solutions & Talent Access segment revenues in € million



B2B subscription customers

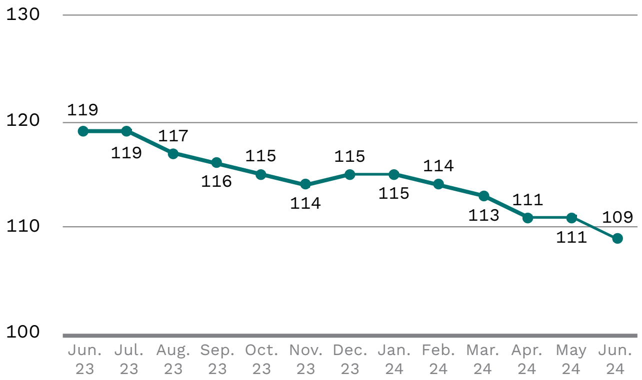


Revenue in the **HR Solutions & Talent Access** segment fell by 8 percent to €98.6 million during the period under review (previous year: €107.1 million). This decline is mainly due to the persistently weak situation in the labor market since early 2023 as well as the discontinuation of Honeypot's products 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 14,489 in the previous year to 14,184 customers at the end of June 2024.

The subdued level of demand for recruitment solutions is also reflected by the development of the BA-X index, an indicator of the demand for labor in Germany. Having already fallen from 127 to 119 points in the first half of 2023, the index maintained its negative trend, with the demand for labor once again plummeting from 119 points as of June 2023 to 109 points in June 2024.

Segment EBITDA decreased from €21.4 million in the prior-year quarter to €– 1.1 million. This is primarily due to the non-recurring restructuring costs incurred in this segment (€12.8 million of a total of €24.7 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. Pro forma segment EBITDA fell from €22.4 million to €11.7 million.

BA-X Index labor demand trend



Developments in the HR Solutions subsegment

Enhancing recruitment with AI

Artificial intelligence (AI) is a hot topic these days. The new technology is coming into play in more and more areas of our lives and is being deployed in different sectors to make processes more efficient and smarter, recruitment being one of these. We at New Work use artificial intelligence in many areas to make recruiters' jobs easier.

Since the end of 2023, our customers have been able to generate complete job advertisements using AI with just a few clicks of the mouse. The "AI assistant" is designed to deliver optimum results for creating highly effective job ads. All the advertiser needs to do is input some information into the system, and the generative AI interface based on ChatGPT creates a proposal for the job ad. AI thus delivers the first draft, which speeds up the company's entire drafting process.

Ever since the beginning of this year, recruiters have also been able to optimize existing job ads – a particularly useful feature for job postings that do not generate sufficient interest. The use of artificial intelligence makes the texts easier to read and understand, for example. Another advantage is that the text can be automatically tailored to the language used by the target group. The new functionality also allows texts to be shortened.

Using artificial intelligence to create job advertisements can really add value for recruiters and help them to find the right people faster. AI support for recruitment solutions will continue to be refined so that the best results can be achieved with artificial intelligence.

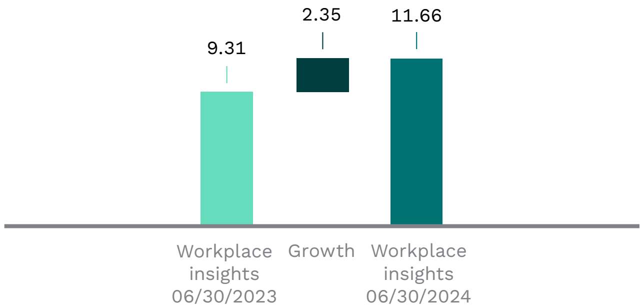
Developments in the Talent Access subsegment with XING and kununu

In the Talent Access subsegment, we report on the latest developments and product innovations at our end client destinations.

kununu continues on growth trajectory

The appeal of the kununu platform lies primarily in its accessible and authentic workplace insights of more than 300,000 employers across the D-A-CH region. The number of workplace insights – consisting of employer ratings, salary information and information on employer culture – rose sharply by 25 percent to 11.7 million, enhancing the kununu platform's appeal to professionals even further.

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



Brand campaign for young professionals

In an extension of the brand campaign, kununu recorded three new image videos to increase brand awareness in North Rhine-Westphalia and among the target group of young professionals.

The campaign tells a series of authentic, humorous stories which people can identify with, in order to build up a deep connection to the target group. The core message "Check kununu first, then apply" remains the same and helps users make decisions about an employer, pay or a job.

Job alerts

The new job alert automatically notifies kununu users about jobs that may be of interest to them and reminds them to visit kununu again. Specific search terms and filters can be used for the job alert so that users are notified of relevant jobs by e-mail.

ZEIT Most Wanted Employer 2024

For the third time, the ZEIT publishing group in collaboration with kununu has named the most wanted employers for 2024. This year, the "Most Wanted Employer" accolade will go to 1,200 employers. To compile the ranking, kununu analyzed over 280,000 employer profiles and over 4.6 million employee evaluations in Germany on the platform.

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

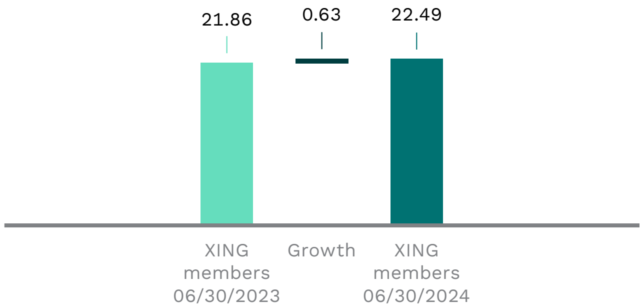
Right at the start of the year, XING ushered in a new era of jobseeking on XING with the Company's biggest brand campaign to date, reinforcing the transformation to a job network it began in the previous year. This offers several advantages for employers, with more potential candidates and more attention paid to job advertisements and active sourcing initiatives.

The new product experience embodies XING's new strategic focus and benefits: a data-driven, transparent and personalized job search with networking functionalities. The numerous changes are having a highly positive impact on the work of recruiters as well. The new focus resulted in around 160 percent more visits to the XING Jobs portal compared to the previous year. Active sourcing also leads to more success, as promising talents are about 50 percent more likely to respond to an active approach.

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 TalentManager customers.

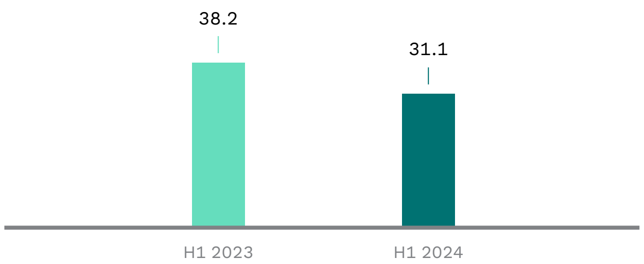
Membership growth at → www.xing.com continues
New Work’s strategic focus is on repositioning the XING platform as a jobs network. The number of members also continued to grow, rising to 22.5 million, an increase of 0.6 million compared to the previous year.

Member and user growth (D-A-CH) in million



B2C segment

B2C segment revenues in € million



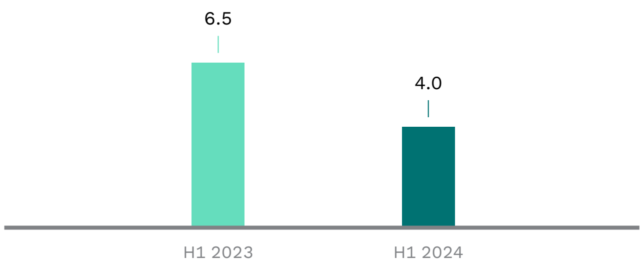
Segment revenues down 18 percent
In the **B2C** segment, revenues saw the expected decline of – 18 percent to €31.1 million during the period under review (previous year: €38.2 million).

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 EBITDA at €12.0 million contracted by 43 percent compared to the previous year (€21.1 million). The decrease is mainly due to lower revenues. Pro forma segment EBITDA in the reporting period fell by 29 percent from €22.0 million to €15.6 million.

B2B Marketing Solutions segment

B2B Marketing Solutions segment revenues in € million



Revenues in the **B2B Marketing Solutions** segment fell by 38 percent to €4.0 million. This revenue performance reflects the downward trend of advertising revenues in Germany.

Segment EBITDA declined by 43 percent to €– 1.2 million, due mainly to the drop in revenues (H1 2023: €– 0.1 million). At €0.1 million, pro forma segment EBITDA was on a par with the previous year (€0.1 million). It is important to note that the segment is more profitable at contribution margin level.

On the product side, we further refined the AdManager in the first half of the year, By expanding advertising placement options to include new sections and making further improvements and integrations (for example HubSpot).

Report on opportunities, risks and expected developments

Economic outlook

As of mid-2024, the global economy is stagnating. Western developed countries in particular are being impacted by the uncertainty generated by the wars in Ukraine and the Middle East, the threats to international free trade, and the uncertain outcome of the US election.

Germany is finding this situation particularly challenging because in addition to these risks other difficulties have arisen that have further constricted economic growth. A major hurdle is presented by the Federal Constitutional Court's judgment of November 15, 2023, which limited the amount of debt that can be raised through borrowing authorizations. Following lengthy deliberations, the government countered this risk by drafting a constitutionally compliant budget for 2025 with tax relief measures to stabilize the economy, promote investment and safeguard the economy's future viability. The budget, which parliament has yet to approve, factors in the forecasts by economic research institutes that GDP will grow again by 1.5 percent in 2025.

The European Central Bank expects annual average real GDP growth for the euro area to be 0.6 percent in the current year, before strengthening to 1.5 percent in 2025 and 1.6 percent in 2026.

The Austrian economy is expected to see modest stabilization in 2024 with GDP growth of 0.3 percent. An increase of 1.8 percent is anticipated for 2025, when economic conditions are projected to improve.

According to the economic forecasts of the State Secretariat for Economic Affairs (SECO), the Swiss economy is set to grow at a rate of 1.2 percent in 2024, well below average. Growth is set to return to a more normal level of 1.7 percent in 2025 as the global economy recovers.

Expected sector-specific environment

As of mid-2024, Germany's labor market is exposed to significant downside risks attributable to multiple factors. Economic growth is being hampered by the war in Ukraine, but also by supply bottlenecks and price increases, while the working environment is undergoing radical change ensuing from unfavorable demographics, breakneck technological change and artificial intelligence.

All the same, the labor market is proving to be robust on the whole. The spring upturn was nevertheless weaker than expected, highlighting the structural challenges. One particular concern is Germany's growing skills shortage, which presents companies with considerable recruitment challenges. The Institute for Employment Research forecasts that by 2060 the employable population will shrink by 12.9 percent to 40.4 million. This will continually push up demand for qualified personnel, especially in technology jobs. In addition, generative AI is progressively revolutionizing the labor market by increasing the skill requirements for jobs. The situation requires comprehensive training programs and increased digitalization of personnel development strategies. Against this backdrop, the importance of Internet portals in filling vacancies is growing.

In the face of such developments, businesses must prepare themselves for sustainable wage increases that make up for the decline in real wages and increase the attractiveness of jobs. Structural adjustments and innovations in personnel management appear to be essential. More than ever, kununu and XING need to actively support the structural changes.

Risk report

There has been just one change to the risk assessment compared to the risks presented in the 2023 Annual Report. We have reassessed the AI risks for the Company and no longer see them as going-concern risks. There were no other changes to the risk assessment compared to the risks presented in the 2023 Annual Report. Reference is therefore made to the risk report presented in the 2023 Annual Report.

Report on opportunities

There are no changes to the opportunities presented in the 2023 Annual Report.

Delisting

Burda Digital has been our company's largest shareholder since 2009. In 2013, Burda took a majority stake in our company by way of a public offering. Burda notified us in March of this year that it had increased its shareholding to more than 74 percent. In April 2024, Burda asked us to consider delisting.

Delisting the Company relieves it of numerous legal obligations that could complicate its current transformation process ("pause button"). Both the Management Board and the Supervisory Board believe that eliminating the need to comply with trading and capital market regulations associated with the stock exchange listing, such as publishing quarterly reports and ad hoc disclosures, would facilitate internal and external communication. This could significantly ease the burden on the Company during its ongoing transformation phase. At the same time, the Management Board and the Supervisory Board support the planned delisting given the competitive disadvantage compared to non-listed competitors, who are not affected by the comprehensive regulatory obligations of a listed company and can therefore react to a changing market environment in a more agile and cost-effective manner. The Management Board and the Supervisory Board also are of the opinion that delisting would free up management capacity by streamlining the compliance organization, as the Company would no longer need to comply with special stock exchange regulations. Delisting its shares would also reduce overall administrative costs. Overall, the Management Board and the Supervisory Board believe that delisting New Work SE would have positive effects, particularly by enhancing the entrepreneurial and strategic flexibility needed during the ongoing transformation phase. However, the Management Board and the Supervisory Board consider the price offered by the bidder to be too low and therefore not appropriate from a financial point of view. The offer price does exceed the volume-weighted average price of the last six months prior to the announcement of the offer and, according to the bidder, corresponds to the highest price paid by the bidder for New Work shares in a so-called pre-acquisition in the last six months prior to announcing the offer. However, the Management Board and the Supervisory Board believe that the long-term profitability and future development opportunities - and therefore the intrinsic value - of New Work SE are higher.

The detailed acquisition offer made by Burda Digital SE was published on July 15, 2024 at → **https://www.burda-digital-offer.com**

The Management Board and Supervisory Board then issued the joint reasoned opinion for the Company on July 22, 2024, which was published in German at → **https://www.new-work.se/de/investor-relations/delisting-erwerbsangebot**

It is important to note that to avoid potential conflicts of interest the Supervisory Board has formed a Delisting Committee from among its members, to which it has delegated the deliberations and resolutions for the delisting process, including the delisting acquisition offer. In particular, the Delisting Committee has been assigned the task of deciding on the opinion to be issued by the Supervisory Board in accordance with Section 27 (1) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG). The Delisting Committee is made up of three Supervisory Board members: Dr. Johannes Meier (Committee Chairman), Dr. Jörg Lübcke and Anette Weber.

03

Interim consolidated financial statements

for the period from
January 1 to June 30, 2024

Consolidated statement of comprehensive income

of New Work SE
for the period from January 1 to June 30, 2024

Consolidated statement of comprehensive income

In € thousand	Note no.	01/01/– 06/30/2024	01/01/– 06/30/2023	04/01/– 06/30/2024	04/01/– 06/30/2023
Continuing operations					
Service revenues	3	133,743	151,720	65,499	75,793
Other operating income	4	4,312	2,130	548	1,384
Other own capitalized costs		8,530	13,749	3,395	6,233
Personnel expenses	5	– 88,611	– 81,917	– 31,135	– 38,156
Marketing expenses		– 30,087	– 25,062	– 10,689	– 11,932
Other operating expenses	6	– 25,252	– 20,880	– 10,104	– 9,421
Impairment losses on financial assets	7	– 803	– 1,103	– 491	– 760
EBITDA		**1,832**	**38,637**	**17,023**	**23,140**
Depreciation, amoritization and impairment losses	8	– 17,239	– 16,363	– 8,670	– 9,157
EBIT		**– 15,408**	**22,274**	**8,352**	**13,983**
Finance income	9	1,282	1,239	648	694
Finance costs	9	– 243	– 306	– 125	– 152
EBT		**– 14,368**	**23,207**	**8,875**	**14,526**
Income taxes		6,525	– 6,140	186	– 4,495
Net income/loss from continuing operations		**– 7,843**	**17,067**	**9,061**	**10,031**
Post-tax profit or loss of discontinued operations		0	– 5	0	– 60
CONSOLIDATED NET PROFIT		**– 7,843**	**17,062**	**9,061**	**9,971**

In € thousand	Note no.	01/01/– 06/30/2024	01/01/– 06/30/2023	04/01/– 06/30/2024	04/01/– 06/30/2023
Earnings per share					
Earnings per share from continuing operations (basic)		€– 1.40	€3.04	€1.61	€1.78
Earnings per share from continuing operations (diluted)		€– 1.40	€3.04	€1.61	€1.78
Earnings per share (basic)		€– 1.40	€3.04	€1.61	€1.77
Earnings per share (diluted)		€– 1.40	€3.04	€1.61	€1.77
CONSOLIDATED NET PROFIT		**– 7,843**	**17,062**	**9,061**	**9,971**
Currency translation differences		1	– 1	1	– 3
OTHER COMPREHENSIVE INCOME		**1**	**– 1**	**1**	**– 3**
CONSOLIDATED TOTAL COMPREHENSIVE INCOME		**– 7,844**	**17,061**	**9,061**	**9,968**

Consolidated statement of financial position

of New Work SE
as of June 30, 2024

Assets

In € thousand	Note no.	06/30/2024	12/31/2023
Intangible assets			
Purchased software		1,124	1,630
Internally generated software	8	67,379	68,747
Goodwill		56,145	56,145
Other intangible assets	8	754	1,823
Property, plant and equipment			
Leasehold improvements	8	4,572	7,826
Other equipment, operating and office equipment	8	10,280	11,985
Construction in progress	8	49	0
Lease assets	8	12,839	42,233
Financial assets			
Financial assets at amortized costs	12	2,822	2,823
Financial assets at fair value	12	17,491	17,226
Deferred tax assets		2,136	1,435
NON-CURRENT ASSETS		**175,590**	**211,873**
Revievables and other assets			
Receivables from services	7	17,499	20,477
Income tax receivables		4,445	6,283
Other assets		19,825	16,836
Cash and short-term deposits			
Own cash		81,407	93,077
CURRENT ASSETS		**123,176**	**136,673**
		298,766	**348,547**

Equity and liabilities

In € thousand	Note no.	06/30/2024	12/31/2023
Subscribed capital	10	5,620	5,620
Capital reserves	10	22,644	22,644
Other reserves	10	647	646
Net retained profits	10	102,803	116,266
EQUITY		**131,714**	**145,176**
Deferred tax liabilities		2,418	13,044
Contract liabilities		1,326	1,299
Other provisions		325	815
Lease liabilities		12,943	48,254
Other liabilities		1,238	1,063
NON-CURRENT LIABILITES		**18,250**	**64,475**
Trade accounts payable		10,353	11,339
Lease liabilities		7,761	4,833
Contract liabilities		97,657	97,251
Other provisions		12,804	3,783
Income tax liabilities		3,096	3,586
Other liabilities		17,131	18,104
CURRENT LIABILITIES		**148,802**	**138,896**
		298,766	**348,547**

Consolidated statement of cash flows

of New Work SE
for the period from January 1 to June 30, 2024

Consolidated statement of cash flows

In € thousand	Note no.	01/01/ – 06/30/2024	01/01/ – 06/30/2023
Earnings before taxes from continuing operations		**– 14,368**	**23,207**
Earnings before taxes from discontinued operations		0	5
Earnings before taxes		**– 14,368**	**23,212**
Amortization and write-downs of internally generated software	8	9,898	8,282
Depreciation, amortization and impairment losses on other fixed assets	8	7,341	8,160
Finance income	9	– 1,282	– 1,239
Finance costs	9	243	306
EBITDA		1,832	38,722
EBITDA from discontinued operations		0	85
EBITDA FROM CONTINUING OPERATIONS		1,832	38,637
Non-cash expenses/income		1,018	481
Taxes paid		– 3,460	– 6,430
Non-cash expenses/income		– 2,982	0
Profit/losses from disposal of fixed assets		– 18	28
Change in receivables and other assets		2,895	1,516
Change in liabilities and other equity and liabilities		6,677	2,220
Change in contract liabilities		433	10,598
Elimination of XING Events third-party obligation		0	3,504
Cash flows from operating activities		**6,394**	**50,640**
Cash flows from operating activities from discontinued operations		0	– 145
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		6,394	50,784

In € thousand	Note no.	01/01/ – 06/30/2024	01/01/ – 06/30/2023
Payment for capitalization of internally generated software		– 8,530	– 13,749
Payment for purchase of software		– 38	0
Payments for purchase of other intangible assets		0	– 2
Payments for purchase of property, plant and equipment		234	204
Payments for purchase of investments		– 534	– 4,549
Cash flows from investing activities		**– 8,867**	**– 18,096**
Cash flows from investing activities from discontinued operations		0	– 80
CASH FLOW FROM INVESTING ACTIVITIES FROM CONTINUING OPERATIONS		– 8,867	– 18,017
Payment of regular dividend	10	– 5,620	– 17,761
Payment of special dividend	10	0	– 20,009
Payment for leases		– 3,679	– 4,877
Cash flows from financing		**– 9,299**	**– 42,647**
Cash flows from financing activities from discontinued operations		0	0
CASH FLOWS FROM FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		– 9,299	– 42,647
Currency translation differences		102	139
Own funds at the beginning of the period		93,077	94,800
Change in cash and cash equivalents		– 11,670	– 9,964
OWN FUNDS AT THE END OF THE PERIOD		81,407	84,836
Third-party funds at the beginning of period		0	3,504
Change in third-party cash and cash equivalents		0	– 3,504
THIRD-PARTY FUNDS AT THE END OF THE PERIOD		0	0

Consolidated statement of changes in equity

of New Work SE
for the period from January 1 to June 30, 2024

Consolidated statement of changes in equity

In € thousand	Note no.	Subscribed capital	Capital reserves	Reserve for currency translation differences	Retained earnings	Total equity
AS OF 01/01/2023		**5,620**	**22,644**	**643**	**117,183**	**146,091**
Consolidated net profit		0	0	0	36,852	36,852
Other comprehensive income		0	0	2	0	2
Consolidated total comprehensive income		**0**	**0**	**2**	**36,852**	**36,854**
Regular dividend for 2022	10	0	0	0	– 17,761	– 17,761
Special dividend	10	0	0	0	– 20,009	– 20,009
AS OF 12/31/2023		**5,620**	**22,644**	**646**	**116,266**	**145,176**
AS OF 01/01/2024		**5,620**	**22,644**	**646**	**116,266**	**145,176**
Consolidated net profit		0	0	0	– 7,843	– 7,843
Other comprehensive income		0	0	1	0	1
Consolidated total comprehensive income		**0**	**0**	**1**	**– 7,843**	**– 7,842**
Regular dividend 2023	10	0	0	0	– 5,620	– 5,620
AS OF 06/30/2024		**5,620**	**22,644**	**647**	**102,803**	**131,714**

Notes to the interim consolidated financial statements

of New Work SE
for the period from January 1 to June 30, 2024

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 Am Strandkai 1, 20457 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.

In keeping with its vision “For a better working life”, New Work SE aims to not only improve the working lives of its users but also help companies to find the right talented individuals who can use their commitment and productivity to make their employer more successful. Based on this, New Work SE at Group level defined its strategy as follows: “Become #1 Recruiting Partner in D-A-CH, by winning talents”.

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

These condensed interim consolidated financial statements for the period ending on June 30, 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 June 30, 2024. The corresponding prior-year period began on January 1, 2023, and ended on June 30, 2023. The interim consolidated financial statements and the interim group management report of the Company were approved for publication on August 6, 2024, 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, 2023. 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.

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

3. Segment information

In € thousand	HR Solutions & Talent Access 01/01/ – 06/30/2024	HR Solutions & Talent Access 01/01/ – 06/30/2023	B2C 01/01/ – 06/30/2024	B2C 01/01/ – 06/30/2023	B2B Marketing Solutions 01/01/ – 06/30/2024	B2B Marketing Solutions 01/01/ – 06/30/2023	Total segments 01/01/ – 06/30/2024	Total segments 01/01/ – 06/30/2023	New Work Group 01/01/ – 06/30/2024	New Work Group 01/01/ – 06/30/2023
Total revenues	**98,591**	**107,073**	**31,126**	**38,157**	**4,026**	**6,490**	**133,743**	**151,720**	**133,743**	**151,720**
Segment expenses	– 100,457	– 85,719	– 18,370	– 17,047	– 5,211	– 6,563	– 124,038	– 109,329	– 124,038	– 109,329
Segment operating result	**– 1,866**	**21,354**	**12,756**	**21,109**	**– 1,185**	**– 73**	**9,705**	**42,391**	**9,705**	**42,391**
Other income/expenses									– 7,873	– 3,753
EBITDA									**1,832**	**38,637**

Revenues by region

In € thousand	01/01/ – 06/30/2024	01/01/ – 06/30/2023
Germany	116,792	125,532
Austria/Switzerland	10,507	12,791
International	6,445	13,397
	133,743	**151,720**

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 €165,316 thousand (previous year: €196,647 thousand) relate to Germany, with €10,274 thousand (previous year: €12,531 thousand) relating to other countries.

4. Other operating income

Other operating income of €4,312 thousand (previous year: €2,130 thousand) includes non-cash income of €2,810 thousand resulting primarily 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.

5. Personnel expenses

Personnel expenses rose from €81,917 thousand by €6,694 thousand to €88,611 thousand (+ 8 percent). The increase in expenses is due mainly to the restructuring measure adopted in the first quarter of 2024. Severance payments especially those made because of this measure have increased personnel expenses by a total of €20,860 thousand (previous year: €2,587 thousand).

6. Other operating expenses

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

In € thousand	01/01/ – 06/30/2024	01/01/ – 06/30/2023
IT services, management services	7,288	6,098
Server hosting, administration and traffic	7,182	6,467
Occupancy expenses	2,363	2,107
Legal consulting fees	1,870	397
Other personnel expenses	1,518	987
Exchange rate losses	1,399	440
Travel, entertainment and other business expenses	924	1,032
Payment transaction costs	505	482
Financial statements preparation and auditing costs	404	344
Training costs	337	678
Accounting fees	334	360
Phone/cell phone/postage/courier costs	318	373
Insurance and contributions	278	289
Expenses attributable to prior periods	207	374
Supervisory Board remuneration	162	162
Rental/leasing expenses	42	48
Other	122	242
	25,252	**20,880**

7. Impairment of financial assets and contract assets

Impairment losses (including reversals) on financial assets and contract assets include expenses for bad debts of €843 thousand (previous year: €1,144 thousand) as well as income from reversals of €39 thousand (previous year: €41 thousand).

Receivables from services are impaired as follows:

06/30/2024	Not yet due	Past due < 30 days	Past due < 90 days	Past due > 90 days	Total
Impairment ratio	1.1%	4.2%	12.6%	18.6%	**5.9%**
Gross carrying amount (in € thousand)	8,991	4,229	3,029	2,340	**18,590**
Impairment (in € thousand)	– 97	– 176	– 383	– 435	**– 1,091**

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%	**9.8%**
Gross carrying amount (in € thousand)	8,667	5,627	4,953	3,451	**22,697**
Impairment (in € thousand)	– 85	– 241	– 1,012	– 881	**– 2,220**

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

8. Development of non-current assets

Non-current assets as of June 30, 2024 were down €37,248 thousand year-on-year. The decrease compared to December 31, 2023 is mainly the result of the €29,394 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. Leasehold improvements decreased by €3,254 thousand compared to the previous year. In addition to depreciation (€1,512 thousand), this development is attributable to a derecognition of €756 thousand due to the subletting of spaces in NEW WORK Harbour, write-downs of €531 thousand on fixtures in Porto, Portugal, due to the partial subletting of office space from Q2 and €461 thousand due to the revaluation of asset retirement obligations for fixtures in Vienna, Austria.

Effective at the start of the 2024 financial year, the useful life of internally generated software was extended by a further twelve months to December 31, 2028. This led to the recognition of lower amortization of €1,038 thousand than as stipulated in the previous amortization schedule, which will be recognized in later periods.

Depreciation, amortization and impairment losses rose by €876 thousand year-on-year. The increase is mainly due to the write-downs described above and write-downs on other intangible assets in the amount of €967 thousand as a result of the Group's reorganization.

9. Financial result

The financial result of €1,040 thousand (previous year: €933 thousand) includes interest income of €1,018 thousand (previous year: €481 thousand), income from the remeasurement of available-for-sale securities of €265 thousand (previous year: €708 thousand) and offsetting expenses of €226 thousand (previous year: €280 thousand) from the unwinding of discounts on lease liabilities.

10. Equity

As of June 30, 2024, the Group had share capital of €5,620,435 (December 31, 2023: €5,620,435). As previously, the Company does not hold any treasury shares.

Based on a resolution adopted by the Annual General Meeting on June 4, 2024, a regular dividend of €5,620 thousand, or €1.00 (previous year: €3.61) per share was distributed. 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. Furthermore, no special dividend was distributed (previous year: €3.56 per share).

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

11. 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 transactions with the Burda Group occurred until June 30, 2024.

There were no claims against members of the Management Board and the Supervisory Board as of June 30, 2024.

12. Financial instruments

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

In € thousand	Measurement category	06/30/2024	12/31/2023
Non-current financial assets at amortized cost	Amortized cost	2,822	2,823
Non-current financial assets at fair value	FAFVtPL [1]	17,491	17,226
Current receivables from services	Amortized cost	17,499	20,447
Current other assets	Amortized cost	6	6
Cash	Amortized cost	81,407	93,077
Non-current lease liabilities	Amortized cost	12,943	48,254
Current trade accounts payable	Amortized cost	10,353	11,339
Current lease liabilities	Amortized cost	7,761	4,833
Current other liabilities	Amortized cost	3,096	3,586

[1] *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.

13. 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 6, 2024

The Management Board

Petra von Strombeck Ingo Chu

Financial calendar

Publication of the 2024 half-year financial report	August 6, 2024

Our social media channels

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

https://nwx.new-work.se/
(New Work Experience & Magazin)

X: New_Work_SE_IR
(Information and news related to the capital markets)

X: 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

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