

Q1  
2020

## Interim Report

for the period from January 1  
to March 31, 2020



**New Work SE** offers a wide range of brands, products and services for a better working life, thus continuing the success story of the former XING SE. Founded by Lars Hinrichs as the openBC professional network, the Company was renamed XING in 2006 and New Work in 2019. The Company's commitment to a better world of work is now also reflected in its name, which serves as the visible framework for all corporate activities.

The Company has been listed since 2006. New Work SE is headquartered in Hamburg and employs a total of 1,928 staff at several locations including Munich, Vienna and Porto. For more information, see  
→ [new-work.se](https://new-work.se) and  
→ [nwx.new-work.se](https://nwx.new-work.se)





# Consolidated key figures

	Unit	Q1 2020 <sup>1</sup>	Q1 2019 <sup>2</sup>
Revenues	€ million	68.9	62.6
B2C segment	€ million	26.0	25.4
B2B E-Recruiting segment	€ million	38.4	31.0
B2B Marketing Solutions & Events segment	€ million	4.6	6.1
kununu International segment	€ million	0.0	0.2
EBITDA	€ million	15.9	17.7
EBITDA margin	in %	23	28
Pro forma EBITDA	€ million	18.8	16.9
Pro forma EBITDA margin	in %	28	27
Net profit/loss for the period	€ million	7.2	9.2 <sup>3</sup>
Pro forma consolidated net profit/loss for the period	€ million	9.0	7.0
Earnings per share (diluted)	in €	1.28	1.64
Pro forma earnings per share (diluted)	in €	1.60	1.25
Cash flow from operations	€ million	32.4	28.8
XING users Germany, Austria, Switzerland (D-A-CH), total	million	19.1	17.0
thereof platform members	million	17.7	15.9
InterNations members	million	3.8	3.4
kununu Workplace Insights	million	3.9	2.6
B2B E-Recruiting (subscription) – customers (D-A-CH)	thsd.	13.4	11.7
Employees	number	1,984	1,622

<sup>1</sup> Q1 2020 pro forma key figures adjusted for start-up losses of honeypot (not consolidated until Q2 in the previous year), non-recurring effects from the severance payment for a former Management Board member, the change in earn-out liabilities and corona-induced impairments

<sup>2</sup> Q1 2019 pro forma key figures adjusted for non-recurring effects from the first-time consolidation of kununu US (step-up), the renting of a new office building and non-recurring effects in connection with the remeasurement of financial assets which are presented for the first time in finance income and finance costs in the quarterly financial statements as March 31, 2020. These were previously shown in other comprehensive income.

<sup>3</sup> Retrospectively restated due to changes in presenting the remeasurement of financial assets

## Contents

<b>2</b>	<b>TO OUR SHAREHOLDERS</b>	<b>8</b>	<b>INTERIM GROUP MANAGEMENT REPORT</b>	<b>34</b>	<b>SERVICE</b>
3	Management Board letter	20	INTERIM CONSOLIDATED FINANCIAL STATEMENTS	34	Financial calendar,
6	The New Work SE share	21	Consolidated statement of comprehensive income		Publishing information
		22	Consolidated statement of financial position		and contact
		24	Consolidated statement of cash flows		
		26	Consolidated statement of changes in equity		
		27	Notes to the interim consolidated financial statements		

# TO OUR SHAREHOLDERS

- 3 Management Board letter
- 6 The New Work SE share

# Management Board letter

## Dear Shareholders,

A virus is keeping the world on edge. A tiny, invisible particle that is not a living thing, but rather a relatively primitive structure consisting essentially of genomes surrounded by a protein shell. Of course you know what I am talking about – these days hardly a text is published that does not mention the word ‘corona.’

That a virus would dominate the report on the figures for the last quarter is something that I, at the end of my now eight-year stint as CEO of New Work SE, could never have imagined. Yet even in these dark times worldwide, the robustness of our business model is shining through.

We, too, are impacted by the pandemic, especially in our new business in the E-Recruiting segment as well as in the areas of marketing and events. However, the good news is that our business remains stable overall in spite of the Covid-19 crisis. This is thanks to the quality of our business model, whereby approximately 80 percent of subscriptions in the B2C and B2B segments are paid in advance. As a result, extraordinary, unforeseeable events like the coronavirus pandemic do not throw us off course. Being from North Germany, I can say that our dikes are stable and the dike top is high. This is the reason we are well able to weather a storm, even a bad one like this. And that is precisely what our figures show:

In spite of the noticeable impact of the coronavirus pandemic on new B2B business in March, we lifted our revenues by 10 percent year-on-year to €68.9 million. After adjusting for the acquisition of Honeypot GmbH last year, we saw revenues increase by 9 percent.

The two business units that generate the lion’s share of our revenues – B2C and B2B E-Recruiting – recorded further growth. Revenues in the B2C business rose by 2 percent, while B2B E-Recruiting climbed 24 percent (22 percent excluding M&A effects arising from the Honeypot acquisition). The pandemic naturally hit our Events business hard. On top of this – as many other providers have experienced – advertising customers cut their spend on XING, too. At €4.6 million, revenues were therefore down on the prior-year figure of €6.1 million, in line with expectations.

Despite the strong growth in business operations, reported EBITDA was down around 10 percent on the prior-year period at €15.9 million. This was attributable to non-recurring effects that had increased EBITDA in the previous year, along with non-recurring effects that impacted on EBITDA in the quarter now ended. Adjusted for the respective effects, pro forma EBITDA rose by 12 percent to €18.8 million. Pro forma net income came to €9 million, up 29 percent year-on-year.

Even aside from our financial key performance indicators, our company remains extremely energetic. In the first quarter, our XING platform, the leading business network in German-speaking countries, added around 478,000 members to its 17.7 million-strong subscriber base, which today has around 18 million



Dr. Thomas Vollmoeller,  
Chief Executive Officer

members. On March 24 of this year, i.e., after the coronavirus pandemic had slammed into our home market of Germany, XING launched its new Premium offering. This includes exclusive personal strengths tests and digital learning offerings as well as re-engineered technical solutions to improve the visibility of user profiles on the platform – a very important feature for anyone worried about keeping their job. Premium members can now also tailor their own skills or their own presence on XING even more closely to the search criteria of HR decision-makers and recruiters, which gives them more effective support particularly in times of recession.

Another example: Our subsidiary kununu, the leading employer review platform in Europe, performed very well in the quarter just ended. The number of what we call ‘workplace insights’ (consisting of company reviews in addition to culture and salary data) in D-A-CH at the end of the first quarter of 2020 was up 50 percent year-on-year, rising to a total of 3.9 million.

What is more – and this is something I am very happy about – many of our brands have developed extensive offerings for helping our subscribers, users and corporate customers in these difficult times.

- **XING** and **HalloFreelancer** launched the **#WirHelfenFreelancern** (We Help Freelancers) initiative to give freelancers rapid, active support during the coronavirus crisis. Participating companies purchase vouchers from freelancers that help these to survive the pandemic better even if they only need and redeem the services at a later point in time.
- **XING News**: Over 400 experts publish articles on XING almost daily about how we can get through the uncertainties of the coronavirus crisis. As of now, the XING News editorial team compiles the best articles, tips, suggestions and exercises in the “Corona Hacks” section.
- **kununu’s Covid Employer Transparency Ticker** is another tool for promoting collaboration between employees and employers, especially in times of crisis. This ticker allows employees to anonymously share their reviews on how their employers are handling the topic Covid-19. More than 50,000 people have already participated.

- In the group **Mitarbeitertausch by XING** (Employee Swap by XING), XING brings companies that have employees on their books who are currently not working (for example, those on reduced working hours) together with companies who urgently need helping hands. XING supplies the platform needed for this and provides assistance with assessing the legal situation as well as important tips for effecting the swap.
- **XING E-Recruiting** provides free job advertisements for system-related medical institutions urgently looking for personnel. Use of XING TalentpoolManager is also free in the current phase of the crisis, and XING TalentManager can be tested free of charge over a 30-day period to allow companies to approach new employees in a targeted way. What is more, all XING E-Recruiting 360° customers can avail themselves of individual consultations in the form of webinars, online training courses or one-on-ones focused on recruitment and employer branding during the Covid-19 crisis.

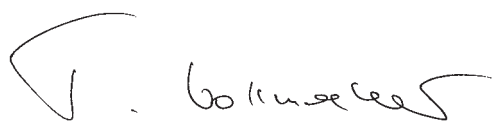
These are just some of the ways in which our brands are showing solidarity. This is important to us because in difficult times it is all about standing together. And who would know this better than a company that operates the leading business network in German-speaking countries?

Ladies and Gentlemen, that concludes my report. As I mentioned before, it is my last quarterly report. At the Annual General Meeting at the end of May, I will officially hand over leadership of the Company to my successor, Petra von Strombeck. I know that the future fortunes of New Work SE will be in good hands. Our house is in order; New Work SE is superbly positioned. I am convinced that it will also weather this storm well and develop in the best possible way under the baton of Ms. von Strombeck.

It only remains for me to express my thanks. To all of our subscribers, users and customers. They are the reason why we are happy to get up every morning and work very hard to improve their lives. To our employees, who in these challenging times are proving once again what impressive capabilities they have. To my colleagues on the Management Board, because the successes of recent years are not the result of doing it alone but of well-oiled, trust-based teamwork. Last but not least, to you. Thank you for your trust. We look forward to your continued loyalty!

Hamburg, May 7, 2020

Kind regards,



Dr. Thomas Vollmoeller,  
Chief Executive Officer

# The New Work SE share

## Basic data about the share

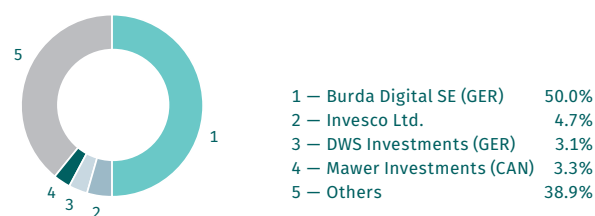
Number of shares	5,620,435
Share capital in €	5,620,435
Share type	Registered shares
IPO	12/07/2006
Ticker	NWO (formerly O1BC)
WKN	NWRK01 (formerly XNG888)
ISIN	DE000NWRK013 (formerly DE000XNG8888)
Transparency level	Prime Standard
Index	SDAX/TecDAX
Sector	Software

## Key data on the share at a glance

	Q1 2020	Q1 2019
XETRA closing price at the end of the period	€196.00	€308.50
High	€312.00	€316.50
Low	€164.00	€229.00
Market capitalization at the end of the period	€1.10 billion	€1.73 billion
Average trading volume per day (XETRA)	3,493	3,394
TecDAX ranking		
based on free-float market capitalization	29	25
based on trading volume	34	33
SDAX ranking		
based on free-float market capitalization	121	113
based on trading volume	133	143
Earnings per share (diluted)	€1.28	€1.64 <sup>1</sup>
Pro forma earnings per share (diluted)	€1.60	€1.25

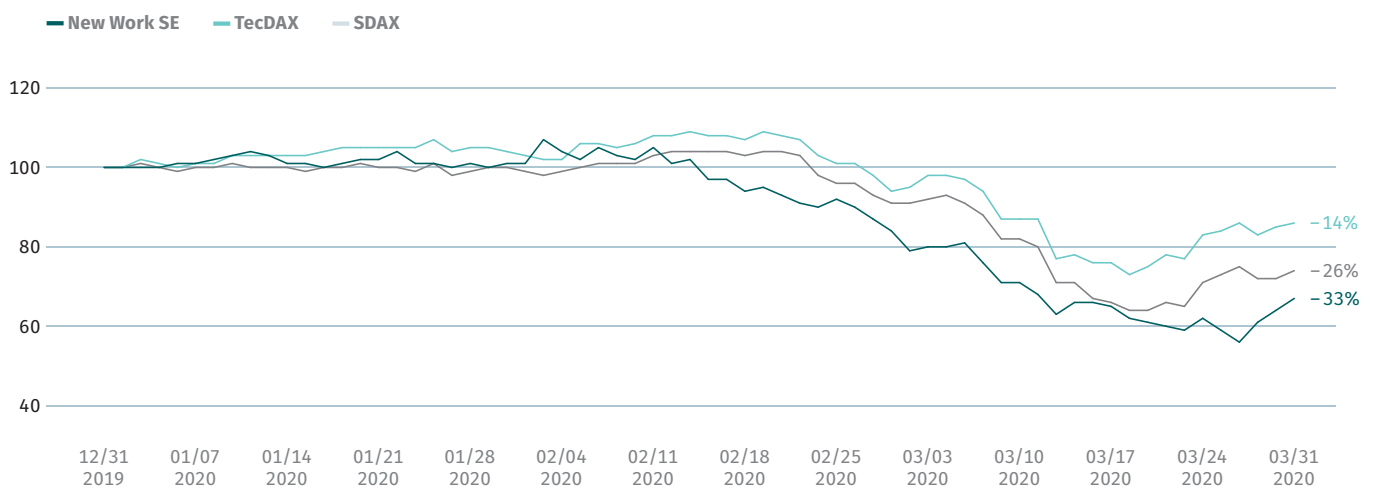
<sup>1</sup> Retrospectively restated

## Shareholder structure in May 2020





### Share price performance vs. indices in the first three months of 2020



### Analyst recommendations in May 2020

Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Hold	€225
Commerzbank	Heike Pauls	Hold	€180
Deutsche Bank	Nizla Naizer	Hold	€335
Hauck & Aufhäuser	Catharina Claes	Buy	€210
Pareto Securities	Mark Josefson	Hold	€285
Warburg Research	Patrick Schmidt	Hold	€215

# INTERIM GROUP MANAGEMENT REPORT

for the period from January 1 to March 31, 2020

## Effects of the coronavirus pandemic (Covid-19) on our business

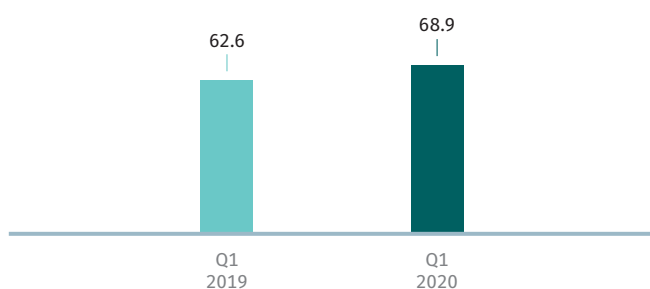
In the New Work SE Group, parts of our B2C and B2B business were impacted by the pandemic in the first quarter of the year.

We can see noticeable restraint among potential customers in new B2B business in particular, mostly in the Marketing Solutions & Events and E-Recruiting business units. So far, the crisis has had little impact on our B2C segment.

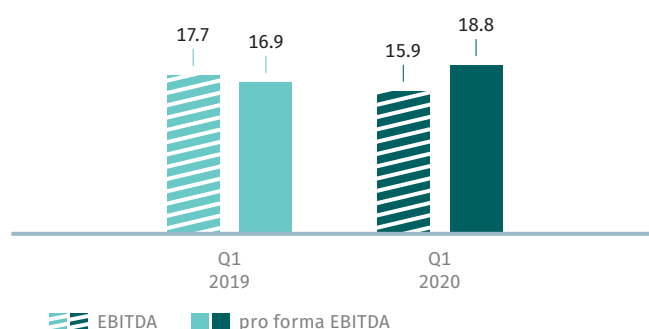
Generally speaking, we are well positioned on the strength of our existing business and because approximately 80 percent of revenues in the B2C and B2B segments are paid in advance to invest further in the development of new solutions and the improvement of existing offerings despite the crisis. Nevertheless, we estimate that the coronavirus pandemic will continue to impact on results in the upcoming quarters, particularly in our new business.

## Results of operations in the Group

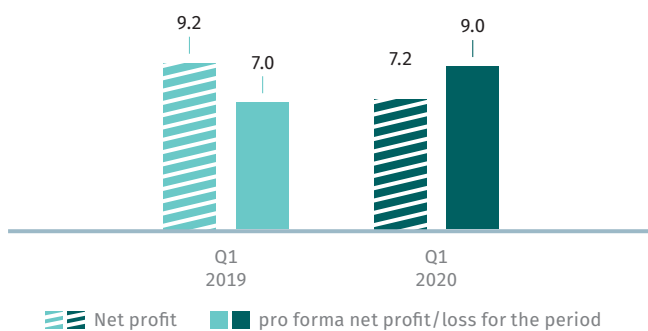
Revenues in € million



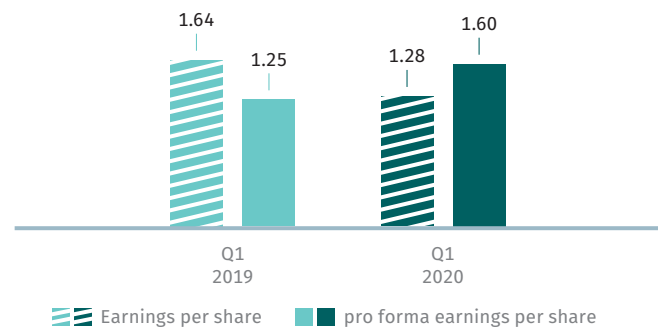
EBITDA and pro forma EBITDA in € million



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



### Earnings per share and pro forma earnings per share in €



#### REVENUES

Consolidated revenues rose by 10 percent from €62.6 million to €68.9 million in the first quarter of 2020. Adjusted for the acquisition of Honeypot GmbH, revenue growth was 9 percent.

#### OTHER OPERATING INCOME

Other operating income fell sharply by 87 percent year-on-year to €0.6 million. It should be noted in this context that a non-recurring positive effect in connection with renting office space in the amount of €3.8 million was generated in the first quarter of 2019.

#### OWN WORK CAPITALIZED

Own work capitalized amounted to €6.6 million in the reporting period (Q1 2019: €5.6 million) and is composed of personnel expenses, freelancer costs and ancillary costs.

#### PERSONNEL EXPENSES

At the end of March 2020, we had 1,984 employees (March 2019: 1,622), which represents an increase of 362 employees (+ 22 percent). The non-recurring effect from the acquisition of Honeypot GmbH lifted the employee figure by 45 in the second quarter of 2019. As a result, personnel expenses increased from €30.0 million in the first quarter of 2019 to €36.9 million in the first three months of the current financial year. This includes non-recurring expense of €1.2 million in connection with the termination of the Management Board contract of Alastair Bruce.

#### MARKETING EXPENSES

Marketing expenses remained stable on the prior-year period at €9.2 million, giving an expense ratio of 13 percent in the first quarter of 2020 (Q1 2019: 15 percent).

### OTHER OPERATING EXPENSES

Other operating expenses saw a considerable drop in the reporting period by 16 percent year-on-year to €13.1 million. It should be noted here that non-recurring expenses of around €2.9 million were recognized in connection with the renting of a new office building in the first quarter of 2019. Other significant expense items here include other personnel expenses of €3.8 million (Q1 2019: €1.9 million), expenses for IT services and management services of €3.0 million (Q1 2019: €6.2 million) and server hosting, administration and traffic expenses at €1.8 million (Q1 2019: €1.4 million). The notes to the financial statements include a detailed table of all items reported under other operating expenses.

### IMPAIRMENT OF FINANCIAL ASSETS

In quarter just ended, impairment losses amounted to €1.0 million compared with €0.6 million in 2019.

### EBITDA

In the reporting period, we generated an operating result (EBITDA) of €15.9 million (Q1 2019: €17.7 million). Due to a series of non-recurring effects, the reported operating results (EBITDA) for the first quarters of 2019 and 2020 do not show actual financial performance. We accordingly adjusted the figures for the periods in question to account for non-recurring effects and made them comparable, and calculated pro forma EBITDA for these periods. In the first quarter of 2019, for example, EBITDA was adjusted to account for a non-recurring positive net effect from renting new office space in the amount of €0.9 million, which reduced prior-period EBITDA to €16.9 million. In the current reporting period, we adjusted pro forma EBITDA by non-recurring effects, such as the termination of the Management Board contract with Alastair Bruce and by the start-up losses incurred by Honeypot in the first quarter of 2020 (not consolidated until April in the previous year), amounting to €1.7 million. Based on the pro forma presentation, EBITDA rose from €16.9 million in Q1 2019 to €18.8 million in Q1 2020, an increase of 12 percent.

### DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Depreciation, amortization and impairment losses rose by 108 percent, from €5.9 million in the previous year to €12.3 million. This figure includes €1.0 million (Q1 2019: €0.8 million) for the write-down of assets arising from purchase price allocation (PPA) of past acquisitions. Amortization of internally generated software amounted to €2.2 million (Q1 2019: €2.1 million). Due to the coronavirus pandemic, we also tested goodwill for impairment as of March 31, 2020 and recalculated the recoverable amount of the cash-generating units (CGUs), subsequently recognizing a non-recurring non-cash impairment loss in the amount of €5.8 million.

### FINANCIAL RESULT

At €5.6 million, the financial result in the reporting period was significantly improved on the previous year's figure of €1.5 million. Here, two non-recurring factors must be highlighted:

1. Non-recurring income of €7.3 million from the reassessment of the earn-out in connection with M&A transactions
2. A non-recurring negative effect from the remeasurements of financial assets in the amount of €- 1.5 million due to a correction in the presentation of available-for-sale assets, which are no longer shown in other comprehensive income but in the financial result.

In the prior-year period, the financial result had included non-recurring non-operating income of €1.3 million from the acquisition of all shares in the US joint venture between Monster and New Work SE.



## TAXES

Current taxes are determined by the Group companies based on the tax laws applicable in their country of domicile. Tax expense amounted to €2.0 million in the reporting period, up from €4.1 million in the prior-year period. This includes non-recurring positive effects of €0.5 million in connection with the remeasurement of financial assets.

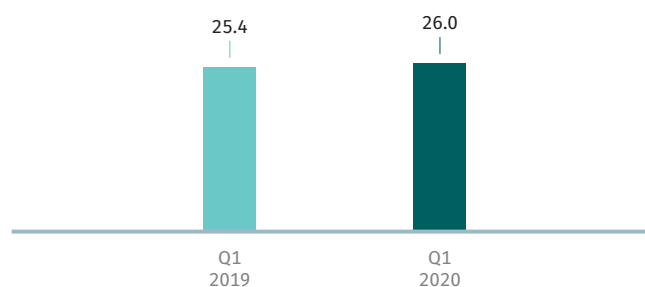
## CONSOLIDATED NET PROFIT AND EARNINGS PER SHARE

Consolidated net profit in the first quarter of 2020 amounted to €7.2 million, compared with €9.2 million in the prior-year period. This gives rise to earnings per share of €1.28, compared with €1.64 in the prior-year period. The pro forma profit for the first quarter of 2020 adjusted for the non-recurring effects outlined is €9.0 million, compared with a pro forma profit for the first quarter of 2019 of €7.0 million. Pro forma earnings per share rose accordingly from €1.25 (Q1 2019) to €1.60 in the first quarter of 2020.

## Segment performance

### B2C SEGMENT

#### B2C segment revenues in € million



#### Segment revenues up 2 percent

In the **B2C** segment, revenues grew by 2 percent in the reporting period to €26.0 million (previous year: €25.4 million). This revenue growth is primarily attributable to the addition of new subscribers to the XING platform in the D-A-CH region since the end of March 2019.

Segment profitability remained at the prior-year level with EBITDA of €7.4 million (Q1 2019: €7.5 million).

#### Membership base continues to expand to 17.7 million

In the first three months of 2020, the strong growth of the XING platform operated by New Work SE continued, with the membership base rising by 1.8 million to 17.7 million since March 2019. We counted 478 thousand new members to the platform in the first quarter. Including XING Events users, total XING users thus came to 19.1 million at the end of March 2020 (Q1 2019: 17.0 million).

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



### XING launches new Premium offerings and provides selected Premium features free of charge to all members during the coronavirus crisis

A successful career is largely dependent on knowing about yourself and your skill set. The **digital self-assessment** service offered for XING Premium members with the new personal strengths test combines scientific expertise with digital zeitgeist. The assessment analyses strengths, highlights areas to be developed, and uncovers untapped potential based on the recognized 'Big 5' personality traits model. The tool was developed in collaboration with LINC, a spin-off from the Leuphana University of Lüneburg.

## Los geht's: Entdecken Sie Ihre Stärken.

Lernen Sie Ihre Persönlichkeit mit Stärken und Entwicklungsfeldern kennen. Und meistern Sie berufliche Herausforderungen mit der kostenlosen persönlichen Stärkenanalyse.

Analyse starten

In Zusammenarbeit mit der LINC GmbH - Lüneburg  
Institute for Corporate Learning (eine Ausgründung aus der Leuphana Universität Lüneburg)



The digital self-assessment analyses own strengths, highlights areas to be developed, and uncovers untapped potential.

#### Wissenschaftlich

- Anerkanntes psychologisches Modell (Big Five)
- Entdecken Sie Ihr Persönlichkeitsprofil mit Ihren Stärken und Entwicklungsfeldern

#### Individuell

- Aussagekräftige Erklärungen & Empfehlungen
- Individueller Ergebnisbericht

#### Einfach

- Jederzeit anhalten und auf anderen Geräten weitermachen
- Dauert ca. 25 Minuten
- Kostenlos für Premium-Mitglieder

A new **e-learning section** offers Premium members a wide range of content to develop themselves on a personal and professional level, with partners including Udemy, Bürgerakademie, Lecturio and Masterplan. The content ranges from professional networking courses to time management sessions and on to digital skills for new technologies. Members can choose the training and e-learning courses they want to take and then get started anytime at home.

Especially in challenging times like these, where many people work from home and ponder their future, self-assessment tools and digital learning offerings are helpful.

#### New Premium customer service

All Premium members now have access to **free** regular **live webinars** to help them get the most out of their XING profile as an online business card. They can learn how to make their profile more appealing, how to boost profile visibility, and how to find out which of their profile details is generating the most interest among other members. Premium members now also have access to a Premium hotline for swift assistance and advice.

In addition, Premium members get free access to a number of articles published by Harvard Business Manager. This offering used to be reserved for News Plus subscribers, but now comes as part of Premium membership.

The **coronavirus crisis** has led to troubled times for many XING members now faced with considerable changes to their working life. XING would like to support its members throughout the current situation and make their working life easier by enabling them to stay in touch with colleagues, customers and other contacts via the XING platform. To this end, XING unlocked a number of key Premium features free of charge for all members until the end of April. As a result, all members were able to send messages to non-contacts, add personal messages to contact requests and view all pending contact requests to grow their network more effectively.

E-learning courses help to be able to train and develop at home as well.

## Worin möchten Sie sich weiterbilden?



The new Corona Hacks give our users help and guidance in times of crisis.



**Significant growth in content on XING thanks to coronavirus pandemic**

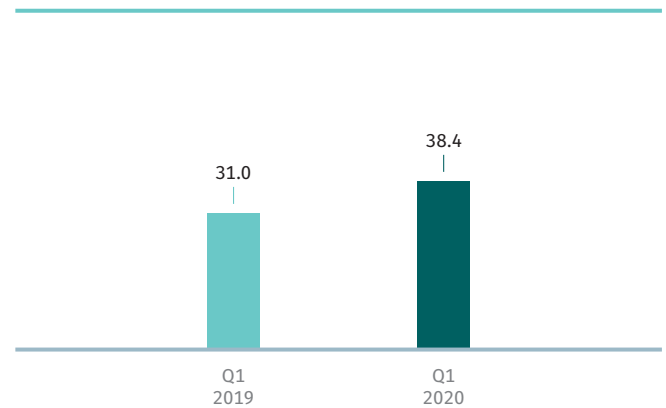
The News section on the XING platform registered 17 percent more active users than in the previous year.

When the lockdown was announced, we focused our content squarely on the topic of Covid-19 to help our users get through this crisis better. We launched a new service for this called Corona Hacks. On this page we collated the best content from our more than 400 experts on the XING platform to give our users help and guidance in these times. The service is accompanied by a new weekly newsletter from the main editorial office.

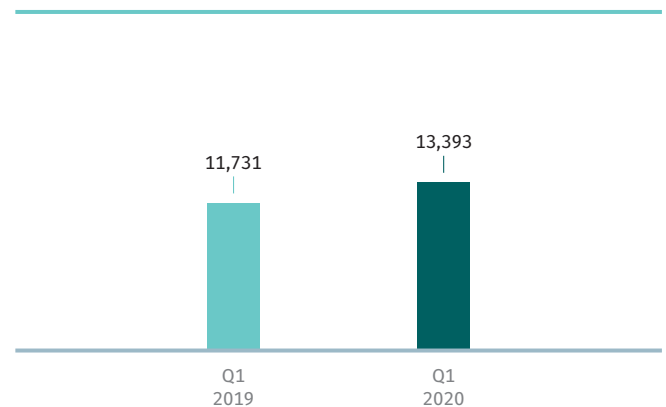
We also focused the Klartext debate portal on coronavirus. In the first quarter, we featured prominent people such as German Federal Minister of Labor Hubertus Heil, Vice-President of the European Parliament Katarina Barley, and political comedian and doctor Eckart von Hirschhausen as guest authors on this portal.

**B2B E-RECRUITING SEGMENT**

B2B E-Recruiting segment revenues in € million



B2B E-Recruiting (subscription) customers



The **B2B E-Recruiting** segment still recorded strong growth in the first quarter of 2020, with segment revenues increasing by 24 percent in the reporting period to €38.4 million, compared with €31.0 million in the previous year. Honeypot GmbH, which was acquired in April, contributed 2 percentage points to growth. In March and April, revenue growth slowed rapidly as a consequence of the coronavirus crisis, due in particular to the weak new B2B business.

Along with the increase in average revenues from existing customers, revenues grew through the expansion of our customer base for modern e-recruiting solutions. Our B2B E-Recruiting subscriber base excluding HoneyPot grew from 11.7 thousand to 13.4 thousand over the past twelve months – an increase of 14 percent.

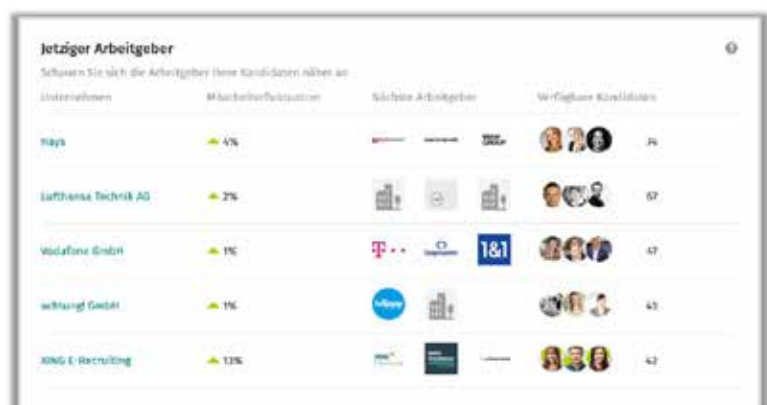
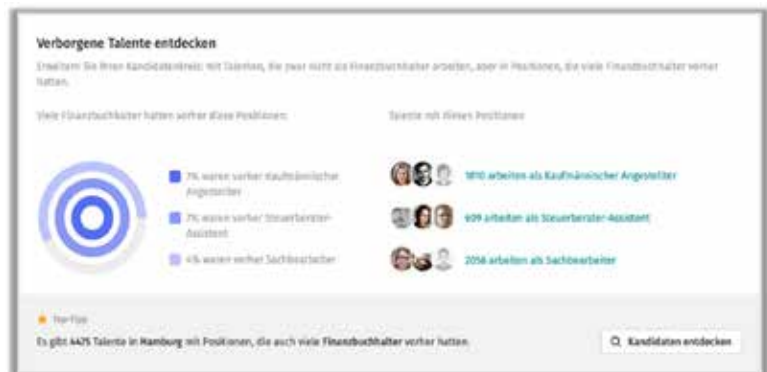
Despite start-up investments in the expansion of the HoneyPot offering, we lifted segment EBITDA from €21.6 million in Q1 2019 to €25.4 million, an increase of 17 percent.

### Visualized details on potential candidates in XING TalentManager

Since March, the Talent Radar has been available to recruiters, giving them further important insights about job candidates and their employers. The Talent Radar creates a better understanding of the candidate market by visualizing details about candidates. This enables recruiters to search more efficiently and approach the right candidates in a more targeted way.

In addition, the ‘Current Employer’ module has been enriched with further information. From now on, recruiters can see not only the biggest employers in the town or city selected, but also whether the enterprise has gained or lost employees. In addition, the ‘Next Employer’ indicator shows to which companies this employer’s former employees tend to move.

The Talent Radar provides recruiters with important insights about their candidates.





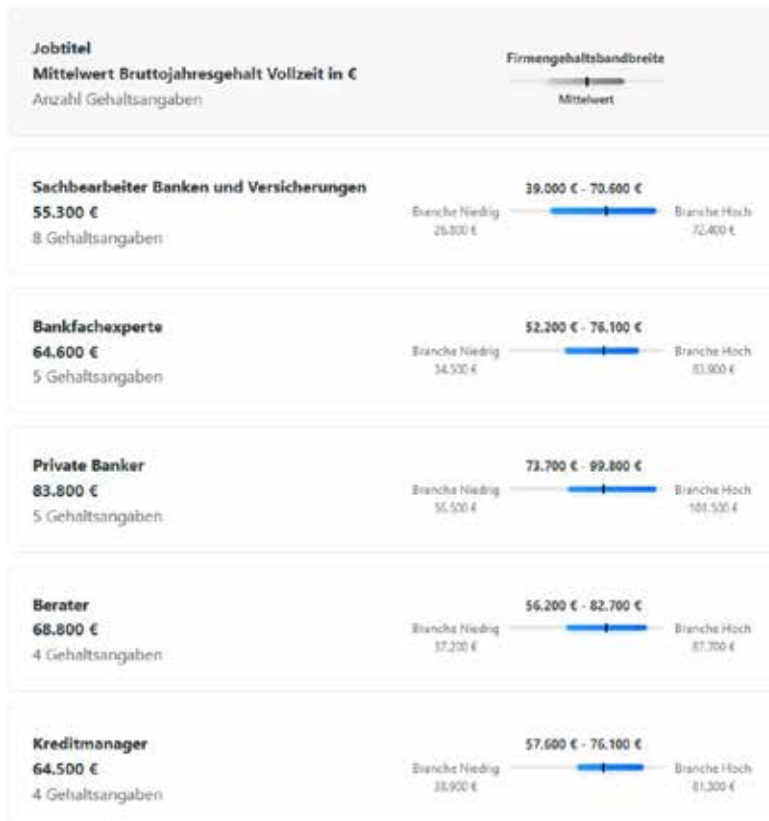
### New features and a new design draw more attention to kununu reviews

Early this year, kununu revamped the “Reviews” section of its website. Visitors can enjoy not only a fresh design but also a set of functional improvements intended to improve the user experience.

The update provides enhanced filter options for users: for example, from now on only ratings that have reached a specific total value can be displayed, or only ratings from users who have recommended or not recommended the employer or who are active in a certain position will be displayed. Candidates can also be filtered by the results of their application.

Reviews from trainees can now be found under the general reviews by employees again. While this was already the case for reviews by working students and interns, the opinions of trainees had been listed separately up to now. Now only one decimal place is used in the reviews, which creates more clarity.

kununu users can also search for specific salary information for different job profiles among numerous employers.



kununu users can now search for specific salary information among numerous employers.

### Services and offerings for companies in response to the coronavirus pandemic: free recruitment solutions, webinars, helpful tips

The coronavirus crisis is having a huge impact. The pandemic is turning familiar processes upside down and presenting companies with unexpected challenges. XING E-Recruiting aims to support companies in these times to the best of its ability by providing useful services and offerings. A special web page has been created for this purpose to give employers information about what is available.

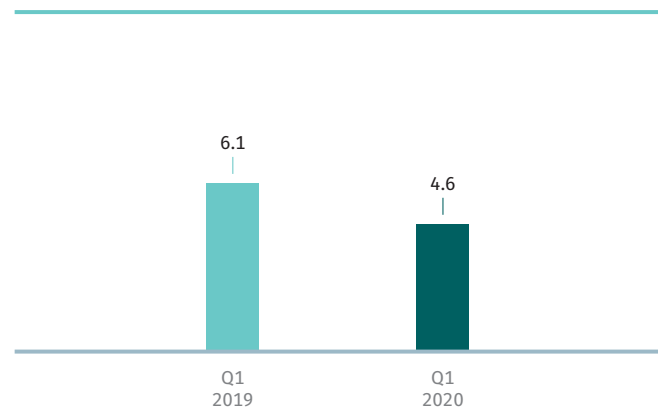
A key aspect of this is providing companies with helpful information and tips. In the XING E-Recruiting corporate blog (<https://recruiting.xing.com/blog>) and on the Recruiting Trends pages (<https://www.xing.com/pages/recruiting-trends>) on XING, employers can find useful articles about recruiting staff during the Covid-19 crisis. A wide range of free webinars is also available.

Furthermore, several actions have been initiated in relation to our e-recruiting solutions. For example, companies can place advertisements for system-related medical professions free of charge in XING Jobs. Use of XING TalentpoolManager is also free for new customers for the duration of the coronavirus crisis so that they can prepare for the post-pandemic period. Another offer is free use of XING TalentManager for 30 days.

To accommodate customers in these difficult times, the Company allows them to use products they have purchased free of charge for two months. The contract only starts after this period has ended, which gives companies the opportunity to familiarize themselves with the tool.

## B2B MARKETING SOLUTIONS & EVENTS SEGMENT

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



In the **B2B Marketing Solutions & Events** segment we saw revenues fall 25 percent to €4.6 million in the reporting period. This decline can be attributed to the coronavirus crisis, the related lockdown, and the resulting effects on the offline events business.

Segment EBITDA subsequently fell by as much as 56 percent year-on-year to €0.8 million (Q1 2019: €1.8 million).

The effects of the coronavirus pandemic are also noticeable in the Marketing Solutions subsegment. The decline in revenues, particularly toward the end of the first quarter, was mainly attributable to the decrease in event advertisements.

This led us to sharpen our focus on customer segments that are benefiting from the Covid-19 crisis, such as digitizers.

The ad inventory optimization rollout was completed with new native placements in the Notification Center, in the profile, and in the search function.

Toward the end of the quarter, the effects of the lockdown and the mandated social distancing measures plus the ban on holding events were particularly apparent in the Events subsegment. We had recorded strong growth between January and mid-March and entered a growth segment by upgrading our Event Plus package and the data intelligence focus topic. However, the coronavirus pandemic forced us to modify our road map. We decided to use the vacuum that arose to work on alternative concepts and provide support for our customers. In March, for example, we established two new content hubs, 'Covid-19 Special' and 'Virtual Events,' in which event organizers and service providers can find new information every day on coping with the crisis, recommendations for action, and tips for holding online events. Moreover, we now offer new live webinars and workshops dedicated to the organization and marketing of virtual events, conferences and trade fairs. Under the heading #zuhauseaufXING (at home on XING) the XING EventMarket has also been redesigned as a platform for marketing online business events.

#### **KUNUNU INTERNATIONAL SEGMENT**

In the first three months of the current financial year, revenues generated by the sale of employer branding profiles in the USA amounted to €31 thousand (Q1 2019: €172 thousand), with segment EBITDA of €-0.2 million (Q1 2019: €-0.2 million).

## Outlook on financial year 2020

Given the worldwide spread of the COVID-19 pandemic and the uncertainty it brings with it, we are currently working with a range of scenarios. Based on the information and insights available at the time of publication of this quarterly report, we now expect the impact of the COVID-19 pandemic to result in consolidated revenues of €275 – 285 million with an EBITDA margin of around 30 percent in financial year 2020. This also corresponds to current market expectations. Our long-term perspective on our business remains unchanged.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**for the period from January 1 to March 31, 2020**

- 21 Consolidated statement of comprehensive income
- 22 Consolidated statement of financial position
- 24 Consolidated statement of cash flows
- 26 Consolidated statement of changes in equity
- 27 Notes to the interim consolidated financial statements

# Consolidated statement of comprehensive income

of New Work SE  
for the period from January 1 to March 31, 2020

## Consolidated statement of comprehensive income

In € thousand	01/01– 03/31/2020	01/01– 03/31/2019 <sup>1</sup>
Service revenues	68,885	62,642
Other operating income	605	4,830
Other own work capitalized	6,568	5,645
Personnel expenses	- 36,905	- 29,994
Marketing expenses	- 9,180	- 9,245
Other operating expenses	- 13,083	- 15,544
Impairment loss on financial assets and contract assets	- 953	- 626
<b>EBITDA</b>	<b>15,937</b>	<b>17,708</b>
Depreciation, amortization and impairment losses	- 12,322	- 5,925
<b>EBIT</b>	<b>3,615</b>	<b>11,782</b>
Finance income	7,395	1,800
Finance costs	- 1,818	- 291
<b>EBT</b>	<b>9,192</b>	<b>13,291</b>
Taxes on income	- 1,992	- 4,081
<b>CONSOLIDATED NET PROFIT</b>	<b>7,200</b>	<b>9,210</b>
Earnings per share (basic)	€1.28	€1.64
Earnings per share (diluted)	€1.28	€1.64
<b>CONSOLIDATED NET PROFIT</b>	<b>7,200</b>	<b>9,210</b>
Currency translation differences	43	126
<b>OTHER COMPREHENSIVE INCOME</b>	<b>43</b>	<b>126</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME</b>	<b>7,243</b>	<b>9,336</b>

<sup>1</sup> restated



# Consolidated statement of financial position

of New Work SE  
as of March 31, 2020

## Assets

In € thousand	03/31/2020	12/31/2019
<b>Intangible assets</b>		
Purchased software	8,485	9,185
Internally generated software	72,210	67,852
Goodwill	67,786	73,583
Other intangible assets	6,317	6,875
<b>Property, plant and equipment</b>		
Leasehold improvements	2,244	1,788
Other equipment, operating and office equipment	9,896	9,631
Construction in progress	812	663
Lease assets	12,508	12,415
<b>Financial assets</b>		
Financial assets at amortized cost	633	680
Financial assets at fair value	28,107	29,585
Other non-financial assets	737	681
Deferred tax assets	1,745	1,112
<b>NON-CURRENT ASSETS</b>	<b>211,479</b>	<b>214,050</b>
<b>Receivables and other assets</b>		
Receivables from services	37,512	38,020
Contract assets	3,915	4,115
Other assets	13,584	13,426
<b>Cash and short-term deposits</b>		
Own cash	56,972	35,231
Third-party cash	4,115	4,813
<b>CURRENT ASSETS</b>	<b>116,098</b>	<b>95,605</b>
	<b>327,577</b>	<b>309,655</b>

## Equity and liabilities

In € thousand	03/31/2020	12/31/2019 <sup>1</sup>
Subscribed capital	5,620	5,620
Capital reserves	22,644	22,644
Other reserves	- 614	- 657
Retained earnings	81,128	73,927
<b>EQUITY</b>	<b>108,777</b>	<b>101,534</b>
Deferred tax liabilities	25,730	24,600
Contract liabilities	1,030	489
Other provisions	637	637
Financial liabilities at fair value (through profit or loss)	497	11,465
Lease liabilities	7,689	7,585
Other liabilities	4,774	4,379
<b>NON-CURRENT LIABILITIES</b>	<b>40,357</b>	<b>49,155</b>
Trade accounts payable	2,982	8,536
Lease liabilities	5,925	5,968
Contract liabilities	122,672	105,692
Other provisions	1,138	1,393
Financial liabilities at fair value (through profit or loss)	4,504	622
Income tax liabilities	5,357	5,878
Other liabilities	35,865	30,878
<b>CURRENT LIABILITIES</b>	<b>178,443</b>	<b>158,966</b>
	<b>327,577</b>	<b>309,655</b>

<sup>1</sup> restated

# Consolidated statement of cash flows

of New Work SE  
for the period from January 1 to March 31, 2020

## Consolidated statement of cash flows

In € thousand	01/01- 03/31/2020	01/01- 03/31/2019 <sup>1</sup>
Earnings before taxes	9,192	13,292
Amortization and write-downs of internally generated software	2,210	2,146
Depreciation, amortization and impairment losses on other fixed assets	10,112	3,779
Finance income	-7,395	-1,800
Finance costs	1,818	291
<b>EBITDA</b>	<b>15,937</b>	<b>17,708</b>
Interest received	26	2
Taxes paid	-2,016	-2,245
Profit from disposal of fixed assets	-17	-14
Change in receivables and other assets	493	-5,584
Change in liabilities and other equity and liabilities	-266	8,596
Non-cash changes from changes in basis of consolidation	0	-3,793
Change in contract liabilities	17,521	16,907
Elimination of XING Events third-party obligation	698	-2,784
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>32,378</b>	<b>28,794</b>
Payment for capitalization of internally generated software	-6,568	-5,644
Payment for purchase of software	-350	-551
Payments for purchase of other intangible assets	-6	0
Proceeds from the disposal of fixed assets	33	25
Payments for purchase of property, plant and equipment	-2,270	-1,804
Payments for acquisition of consolidated companies (less funds acquired)	0	-2,500
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-9,160</b>	<b>-10,474</b>

### Consolidated statement of cash flows (continuation)

In € thousand	01/01– 03/31/2020	01/01– 03/31/2019 <sup>1</sup>
Interest paid	– 45	– 61
Payment for leases	– 1,494	– 1,242
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>– 1,539</b>	<b>– 1,303</b>
Currency translation differences	62	81
Change in cash and cash equivalents	21,741	17,098
Own funds at the beginning of the period	35,231	53,831
<b>OWN FUNDS AT THE END OF THE PERIOD<sup>2</sup></b>	<b>56,972</b>	<b>70,929</b>
Third-party funds at the beginning of the period	4,813	4,050
Change in third-party funds	– 698	2,784
<b>THIRD-PARTY FUNDS AT THE END OF THE PERIOD</b>	<b>4,115</b>	<b>6,834</b>

<sup>1</sup> restated

<sup>2</sup> Funds consist of liquid funds.

# Consolidated statement of changes in equity

of New Work SE  
for the period from January 1 to March 31, 2020

## Consolidated statement of changes in equity

In Tsd.€	Subscribed capital	Capital reserves	Treasury shares at cost	Currency translations reserve	Retained earnings	Total equity
<b>AS OF 01/01/2019<sup>1</sup></b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>-24</b>	<b>70,071</b>	<b>98,311</b>
Consolidated net profit/loss	0	0	0	0	9,210	9,210
Other comprehensive income	0	0	0	126	0	126
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>236</b>	<b>9,210</b>	<b>9,336</b>
<b>AS OF 03/31/2019</b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>213</b>	<b>79,281</b>	<b>107,647</b>
<b>AS OF 01/01/2020</b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>213</b>	<b>73,057</b>	<b>101,534</b>
Consolidated net profit/loss	0	0	0	0	7,200	7,200
Other comprehensive income	0	0	0	43	0	43
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>7,200</b>	<b>7,243</b>
<b>AS OF 03/31/2020</b>	<b>5,620</b>	<b>22,644</b>	<b>0</b>	<b>256</b>	<b>80,258</b>	<b>108,777</b>

<sup>1</sup> restated



# Notes to the interim consolidated financial statements

for the period from January 1 to March 31, 2020

## 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 (legal successor of Burda Digital GmbH), Munich, Germany, and the ultimate parent company of XING 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, 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 almost 18 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 March 31, 2020, 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, 2019.

The reporting period began on January 1, 2020, and ended on March 31, 2020. The corresponding prior-year period began on January 1, 2019, and ended on March 31, 2019. The interim consolidated financial statements and the interim group management report of the Company were approved for publication by the Management Board on May 7, 2020.

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, 2019, with the exception of the matters presented under item 3. 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, 2024.

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. Change in accounting policies

New Work corrects the remeasurement of available-for-sale assets and, in contrast to the previous year, in the quarterly financial statements as of March 31, 2020 no longer reports this in other comprehensive income but under finance income/finance costs, since the fund assets shown in the statement of financial position do not meet the requirements for equity instruments.

In previous years, the remeasurement of available-for-sale assets was recognized in other comprehensive income and disclosed separately in the notes to the consolidated financial statements.

The following table shows the effect on the consolidated statement of comprehensive income for the first quarter of 2019:

In € thousand	01/01– 03/31/2019 as reported	Restatement	01/01– 03/31/2019 restated
Finance income	1,334	466	1,800
Finance costs	– 291	0	– 291
<b>EBT</b>	<b>12,826</b>	<b>466</b>	<b>13,292</b>
Income taxes	– 3,931	– 151	– 4,081
<b>CONSOLIDATED NET PROFIT</b>	<b>8,895</b>	<b>315</b>	<b>9,210</b>
Earnings per share (basic)	€1.58	€0.06	€1.64
Earnings per share (diluted)	€1.58	€0.06	€1.64
<b>Consolidated net profit</b>	<b>8,895</b>	<b>315</b>	<b>9,210</b>
Remeasurement of available-for-sale assets	315	– 315	0
<b>Other comprehensive income</b>	<b>441</b>	<b>– 315</b>	<b>126</b>
<b>CONSOLIDATED TOTAL COMPREHENSIVE INCOME</b>	<b>9,336</b>	<b>0</b>	<b>9,336</b>

The following table shows the effect on the consolidated statement of cash flows for the first quarter of 2019:

In € thousand	01/01– 03/31/2019 as reported	Restatement	01/01– 03/31/2019 restated
<b>Earnings before taxes</b>	<b>12,826</b>	<b>466</b>	<b>13,292</b>
Amortization and write-downs of internally generated software	2,146	0	2,146
Depreciation, amortization and impairment losses on other fixed assets	3,779	0	3,779
Finance income	– 1,334	– 466	– 1,800

The effects on the statement of changes in equity and statement of cash flows are merely technical in nature. The totals of the respective components of the financial statements did not change.

## 4. Segment information

In € thousand	B2C		B2B E-Recruiting		B2B Marketing Solutions & Events		kununu International		Consolidation of intersegment revenues/expenses		Total segments	
	01/01- 03/31 2020	01/01- 03/31 2019	01/01- 03/31 2020	01/01- 03/31 2019	01/01- 03/31 2020	01/01- 03/31 2019	01/01- 03/31 2020	01/01- 03/31 2019	01/01- 03/31 2020	01/01- 03/31 2019	01/01- 03/31 2020	01/01- 03/31 2019
Revenues (from third parties)	25,953	25,449	38,386	31,042	4,515	5,978	31	172	0	0	68,885	62,642
Intragroup revenues	0	0	0	0	97	138	0	0	-97	-138	0	0
Total revenues	25,953	25,449	38,386	31,042	4,612	6,116	31	172	-97	-138	68,885	62,642
Intragroup segment expenses	-97	-138	0	0	0	0	0	0	97	138	0	0
Other segment expenses	-18,435	-17,836	-13,026	-9,421	-3,820	-4,310	-259	-346	0	0	-35,540	-31,913
Segment operating result	7,421	7,475	25,360	21,621	792	1,806	-228	-174	0	0	33,346	30,728
Other operating income/expenses											-17,408	-13,021
EBITDA											15,937	17,708

### Revenues by region

In € thousand	01/01- 03/31/2020	01/01- 03/31/2019
D-A-CH	65,770	52,534
International	3,115	10,107
	<b>68,885</b>	<b>62,642</b>

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 March 31, 2019, the non-current assets (excl. deferred tax assets) of €215,531 thousand (December 31, 2019: €212,938 thousand) are attributable to the D-A-CH region.

## 5. Equity

As of March 31, 2020, New Work SE had share capital of €5,620,435 (March 31, 2019: €5,620,435). As previously, the Company does not hold any treasury shares. The Management Board and the Supervisory Board recommend that the Annual General Meeting on May 29, 2020, adopt a resolution to pay a dividend of €2.59 per share (previous year: €2.14 per share plus a special dividend of €3.56).

Own cash and available-for-sale securities of liquid own funds of €85.1 million as of March 31, 2020, 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.

## 6. Other operating income

Other operating income includes income of €141 thousand (previous year: €287 thousand) from currency translation.

## 7. Other operating expenses

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

In € thousand	01/01– 03/31/2020	01/01– 03/31/2019
Other personnel expenses	3,770	1,947
IT services, management services	2,955	6,197
Server hosting, administration and traffic	1,797	1,367
Occupancy expenses	860	669
Travel, entertainment and other business expenses	834	1,317
Payment transaction costs	712	717
Training costs	451	330
Expenses attributable to prior periods	250	524
Accounting fees	246	168
Telephone/cell phone/postage/courier	217	130
Legal consulting fees	189	245
Insurance and contributions	175	136
Office supplies	122	104
Financial statements preparation and auditing costs	114	137
Rents/leases	84	102
Supervisory Board remuneration	81	81
Exchange rate losses	72	100
Other	154	1,272
<b>TOTAL</b>	<b>13,083</b>	<b>15,544</b>

Other personnel expenses include costs for the New Work Group's annual kick-off event.

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

Impairment losses (including reversals) on financial assets and contract assets include expenses for bad debts of €987 thousand (previous year: €602 thousand) as well as income from reversals of €34 thousand.

Receivables from services are impaired as follows:

03/31/2020 In € thousand	Not yet due	Past due <30 days	Past due <90 days	Past due >90 days	Total
Impairment ratio	0.6%	4.7%	9.8%	21.1%	4.6%
Gross carrying amount	21,268	11,081	2,718	4,247	39,314
Impairment	-119	-523	-265	-894	-1,802

12/31/2019 In € thousand	Not yet due	Past due <30 days	Past due <90 days	Past due >90 days	Total
Impairment ratio	1.0%	3.4%	9.7%	23.8%	4.9%
Gross carrying amount	23,328	8,267	3,825	4,565	39,985
Impairment	-226	-278	-372	-1,089	-1,965

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

## 9. 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, 2024. This led to the recognition of lower amortization of €848 thousand than as stipulated in the previous amortization schedule, which will be recognized in later periods.

Due to the coronavirus pandemic, we tested goodwill for impairment as of March 31, 2020 and recalculated the recoverable amount of the cash-generating units (CGUs),

The recoverable amount of the **E-Recruiting** CGU has been determined on the basis of the calculation of the value in use. The recoverable amount of the **InterNations** and **Honeypot** CGUs has been determined on the basis of the calculation of the fair value less costs to sell. For details of the calculation methods, please see note 19 of the New Work consolidated financial statements as of December 31, 2019.

The impairment test of the **E-Recruiting** and **InterNations** CGUs did not reveal any indication of impairment. Within the scope of a sensitivity analysis for these CGUs, to which significant goodwill has been allocated, a one percentage point increase in the discounting rates (after tax) or a one percentage point decrease in the long-term growth rate has been assumed. On this basis, New Work has determined that an impairment loss would not result for any of the two CGUs.

The recoverable amount of the **Honeypot** CGU amounts to €26,396 thousand as of March 31, 2020, which means that it is lower than its carrying amount of €32,194 thousand. An impairment loss of €5,797 thousand was therefore recognized for this CGU, reducing the carrying amount of goodwill for this CGU to €18,008 thousand.

The value in use is mainly determined by the present value of the terminal value, which is particularly sensitive to changes in the assumptions about the long-term growth rate and the discount rate.

	E-Recruiting		InterNations		Honeypot	
	03/31 2020	12/31 2019	03/31 2020	12/31 2019	03/31 2020	12/31 2019
in %						
Discount rate (before taxes)	10.3	9.4	9.4	10.5	9.8	9.2
Sustainable growth rate	2.0	2.0	2.0	2.0	2.0	2.0

## 10. Financial result

In a contract dated October 1, 2018, 50 percent of the shares of the joint venture kununu US, LLC were acquired from Monster Worldwide Inc effective January 30, 2019. The fair value of the shares already held calculated using the discounted cash flow method amounted to US\$1,510 thousand (€1,315 thousand) as of January 30 2019. The write-up will be included in the financial result in the reporting period.

Finance income mainly includes €6,719 thousand from reassessing the earn-out from the acquisition of Honeypot GmbH, which became necessary due to the trend in revenues and EBITDA.

## 11. Related parties

Please refer to the consolidated financial statements as of December 31, 2019, for information about related parties. From the perspective of the Group, no significant changes with respect to the Burda Group occurred until March 31, 2020.

There were no claims against members of the Management Board and the Supervisory Board as of March 31, 2020. A provision of €1,156 thousand was recognized as of March 31, 2020 in connection with the termination of the Management Board contract of Alastair Bruce.

## 12. 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 March 31, 2020.

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 <sup>1</sup>	03/31/2020	12/31/2019
Non-current financial assets at amortized cost	Amortized cost	633	680
Non-current financial assets at fair value	FVOCI	28,107	29,585
Current receivables from services	Amortized cost	37,512	38,020
Current other assets	Amortized cost	13,584	13,426
Cash	Amortized cost	61,087	40,044
Non-current financial liabilities at fair value	FLFVtPL	7,216	11,465
Current trade accounts payable	Amortized cost	2,982	8,536
Current financial liabilities at fair value	FLFVtPL	4,504	622
Current other liabilities	Amortized cost	5,727	5,897

<sup>1</sup> LaR = Loans and receivables; AFS = Available-for-sale financial assets; FLAC = Financial liabilities measured at amortized cost; FLFVtPL = Financial liabilities at fair value through profit or loss FVOCI = Financial assets at fair value through other comprehensive income

## 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.

Hamburg, May 7, 2020

The Management Board

Dr. Thomas Vollmoeller      Dr. Patrick Alberts

Ingo Chu                          Jens Pape

Petra von Strombeck

# Financial calendar

Interim Report on Q1 2020	May 7, 2020
Annual General Meeting (online only)	May 29, 2020
Half-year Report 2020	August 6, 2020
Interim Report	November 5, 2020

# Publishing information and contact

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

## **New Work SE**

### Investor Relations

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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](mailto:presse@new-work.se)

## **Our social media channels**

<https://nwx.new-work.se/>  
(New Work Experience)

<http://blog.xing.com>  
(Corporate blog)

Twitter: [New\\_Work\\_SE\\_IR](#)  
(Information and news related to the capital markets)

Twitter: [NewWork\\_SE](#)  
(Topics and news related to the Company in general – German only)

## **Consulting, Concept & Design**

Silvester Group

[www.silvestergroup.com](http://www.silvestergroup.com)







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