

Q3
2021

Interim Report

January 1 to September 30, 2021



New Work SE has been committed to promoting a better working life with a wide range of brands, products and services. Founded as the OpenBC professional network, New Work SE today offers the vast majority of professionals in German-speaking countries their own digital network.

The Company was renamed XING in 2006 and NEW WORK in 2019. Its commitment to a better world of work is now also reflected in its name, with New Work serving as the visible framework for all corporate activities. New Work SE helps people and businesses to be even more successful in a changing modern working world.

The Company has been listed since 2006. The New Work SE Group is headquartered in Hamburg and employs around 1,700 full-time staff at several locations including Munich, Vienna and Porto. For more information → new-work.se



Consolidated key figures

	Unit	9M 2021	9M 2020 ¹	Q3 2021	Q3 2020 ¹	Q2 2021
Revenues	in € million	212.6	205.0	73.6	68.6	71.0
Pro forma revenues	in € million	212.6	205.0	73.6	68.7	71.0
EBITDA	in € million	78.6	62.2	26.3	23.6	27.4
Pro forma EBITDA	in %	37	30	36	34	39
EBITDA margin	in € million	78.6	65.8	26.3	26.4	27.4
Pro forma EBITDA margin	in %	37	32	36	38	39
Net profit/loss for the period	in € million	32.2	31.5	6.5	12.2	13.6
Pro forma consolidated net profit/loss for the period	in € million	32.1	30.7	6.6	13.8	13.4
Earnings per share (diluted)	in €	5.73	5.60	1.16	2.17	2.41
Pro forma earnings per share (diluted)	in €	5.70	5.46	1.18	2.46	2.38
Cash flow from operations	in € million	72.7	65.5	14.1	21.5	18.9
XING platform members, D-A-CH ²	in million	19.9	18.5	19.9	18.5	19.5
InterNations members	in million	4.1	3.9	4.1	3.9	4.0
kununu Workplace Insights	in million	5.8	4.3	5.8	4.3	5.4
B2B E-Recruiting customers, D-A-CH (subscriptions) ³	number	12,776	12,647	12,776	12,647	12,687
Employees (FTE)	number	1,699	1,787	1,699	1,787	1,704

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

² New method of presenting XING platform members in the D-A-CH region

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

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TO OUR SHAREHOLDERS

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Letter from the CEO

Dear shareholders,

After eighteen months in which no text was complete without several mentions of the word “coronavirus”, a new phrase is beginning to dominate economic discourse across the German-speaking world: the “shortage of skilled workers”. As the economy picks up again, demand for talent is increasing markedly – with the march toward digitalization in virtually every sector intensifying the “war for talent” for certain roles even further.

For us, as for every other company, this presents an internal challenge. It is a challenge that will become even more daunting over time; after all, the next generation of talent has already been born and demographic change is a reality. However, this is good news for our business model. Revenues in the B2B segment, for example, which helps corporate customers to search for skilled professionals, once again experienced double-digit growth in the third quarter.

But let us take things one step at a time. If we look at pro forma revenues for the first nine months of this year, we see a year-on-year rise of 4 percent to almost €213 million. Pro forma EBITDA increased by 19 percent to just under €79 million in the same period. Finally, pro forma consolidated net profit was approximately 5 percent higher than in the prior-year period at €32 million.

In the first nine months of the year, the B2C segment was slightly down on the previous year's figure at €77 million. This was due on the one hand to the loss of revenues at our InterNations subsidiary caused by a continuing reluctance to hold in-person events. On the other hand, we are also feeling the effects of the recovering labor market, which caused a slight fall in demand for the XING Premium product. The good news is that the shortage of skilled workers is also having a positive impact on areas such as New Work SE's B2B business specializing in recruiting solutions. Revenues in the B2B E-Recruiting segment rose by 7 percent to more than €122 million in the first nine months of the year. As already mentioned, we can see double-digit growth when we look at the third quarter in isolation, with an increase of 14 percent compared to the previous year. The B2B Marketing Solutions & Events segment recorded a similarly encouraging performance, with revenues rising by 23 percent from €13 million in the previous year to €16 million during the first nine months of 2021. This is primarily due to the continuing positive trend in Marketing Solutions revenues and, increasingly, the return of the event business.

After we recorded stable performance in the first two quarters of the year, the third quarter was a particularly strong one for our company. We are very much aware of the recovery in the labor market. This is beneficial for us, as we help companies to find talent that represents the best fit for their corporate culture and can help

them to achieve success. At the same time, we also strive to help individuals enjoy a more fulfilling professional life, as many people spend more time at work than they do with their friends and family.

We are also delighted to report that the non-financial performance indicators for our two big B2C brands, XING and kununu, are once again recording significant growth. For example, XING, the leading professional network in German-speaking countries, has grown by 1.4 million members since Q3 2020 to reach 19.9 million members by the end of Q3 2021 – and passed the 20 million member mark in the D-A-CH region in October. Meanwhile kununu also saw its review figures, cultural and salary data grow significantly. kununu had 5.8 million workplace insights by the end of the third quarter, including more than 1.4 million pieces of salary information. This represents growth of 36 percent compared to the prior-year period, or an increase of 1.5 million insights since the end of Q3 2020.

As you can see, we are on a positive trajectory, regaining growth momentum and heading in the right direction. We are well equipped to address the continuing trends in the labor market. The shortage of skilled workers is set to increase – and our solutions can provide relief. The shift in values in the world of work, which was exacerbated even further by the pandemic, is making products and services such as kununu and XING even more attractive. Our current multi-channel campaign for XING launched during the third quarter also acknowledges this fact. Centered around a call to “Mach Dein XING” (“Do Your XING”), the core message of the campaign is that it is time for professionals to stop compromising themselves for their jobs and start flourishing – and that XING can help them do just that. There are several different versions of the main commercial, and these new brand messages are being broadcast via TV, radio and digital channels.

With this in mind, I would like to thank you for placing your trust in us. We hope you will continue to give us your support.

Yours sincerely,



Petra von Strombeck
Chief Executive Officer (CEO)

Petra von Strombeck
Chief Executive Officer (CEO)



The New Work SE share

Basic data about the share

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

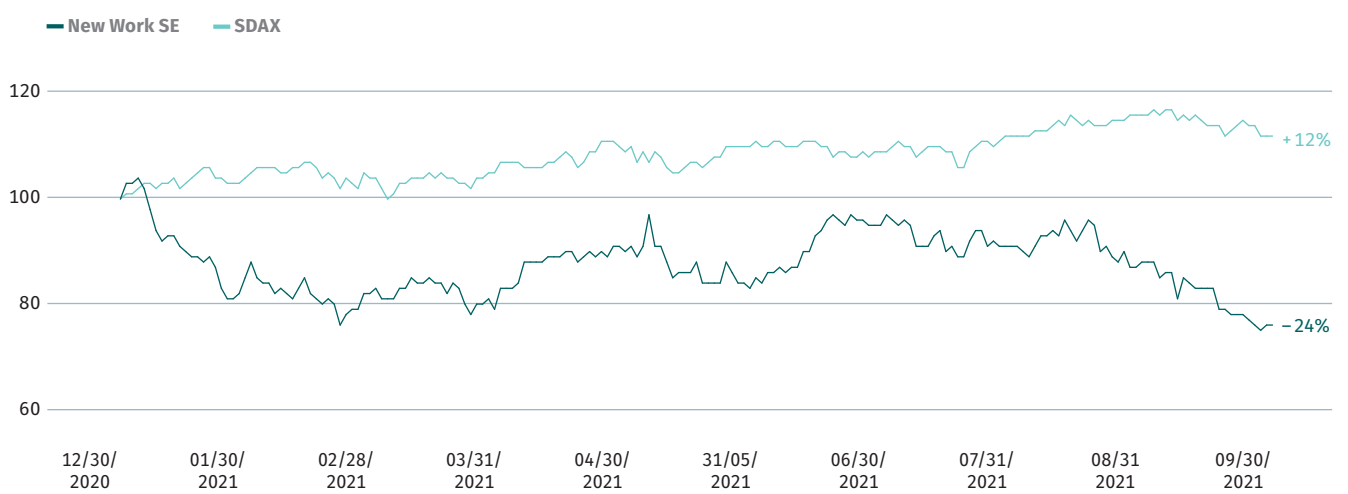
Key share data at a glance

	Q3 2021	Q3 2020
XETRA closing price at the end of the period	€212.00	€260.50
High	€272.00	€312.00
Low	€210.00	€164.00
Market capitalization at the end of the period	€1.2 billion	€1.5 billion
Average trading volume per day (XETRA)	1,019	2,711
Earnings per share	€1.16	€2.17
Pro forma earnings per share	€1.18	€2.46

Shareholder structure in November 2021



Share price performance vs. SDAX in the first nine months of 2021



Analyst recommendations, November 2021

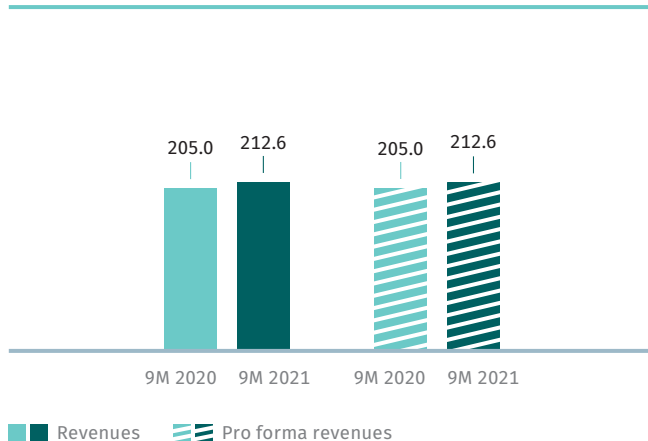
Broker	Analyst	Recommendation	Price target
Berenberg Bank	Sarah Simon	Hold	€234
Deutsche Bank	Nizla Naizer	Hold	€276
Hauck & Aufhäuser	Simon Bentlage	Buy	€325
Pareto Securities	Mark Josefson	Buy	€255
Warburg Research	Marius Fuhrberg	Hold	€243

INTERIM GROUP MANAGEMENT REPORT

for the period from January 1 to September 30, 2021

Results of operations in the Group

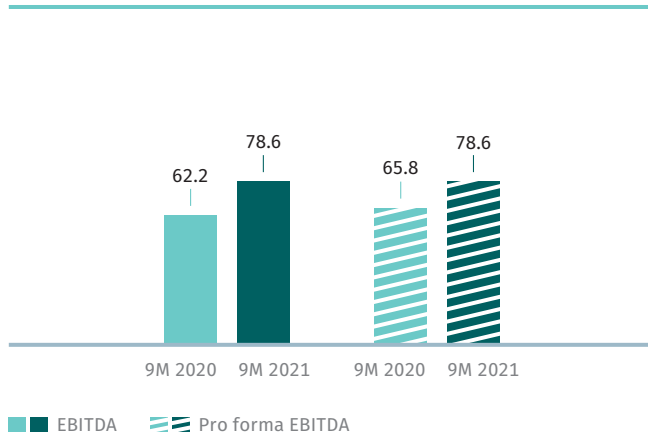
Revenues and pro forma revenues in € million



REVENUES

At €212.6 million, the Group's revenues were 4 percent higher than the prior-year figure of €205.0 million. There were no extraordinary items in the first nine months of 2021. When looking at revenues, it should be noted in general that the problems encountered since the end of the first quarter of 2020 as a result of the coronavirus pandemic particularly affected our offline event business in the Marketing Solutions & Events segment as well as new customer growth in the B2B E-Recruiting segment. The first quarter of the previous year was only marginally impacted by the coronavirus pandemic. The recovery trend following the negative developments in financial year 2020 is particularly noticeable in the third quarter of 2021 and gave consolidated revenues a lift in the first nine months.

EBITDA and pro forma EBITDA in € million



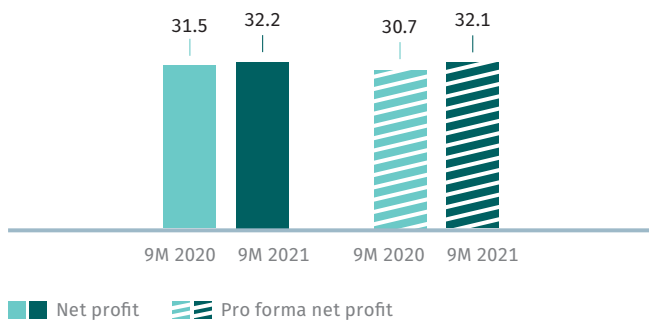
OWN WORK CAPITALIZED

Own work capitalized in the reporting period amounted to €18.9 million, which is slightly up on the previous year (9M 2020: €18.7 million). This item is composed of personnel expenses, freelancer costs and ancillary costs. The slight year-on-year increase is mainly due to the focus of development capacity on the new XING app.

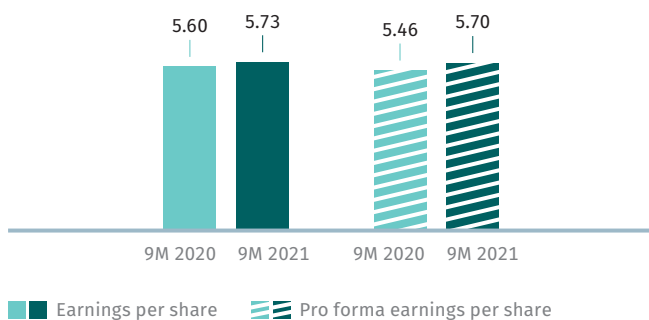
PERSONNEL EXPENSES

Personnel expenses decreased from €109.6 million in the first nine months of 2021 to €102.6 million in the current financial year. The prior-year period included non-recurring expense of €3.9 million in connection with the termination of the Management Board contract of Alastair Bruce and the restructuring measures implemented in the fourth quarter of 2020. The restructuring carried out in the fourth quarter of 2020 was the main factor contributing to the slight year-on-year decrease in personnel expenses.

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



Earnings per share and pro forma earnings per share in €



MARKETING EXPENSES

At €23.6 million, marketing expenses were up around 13 percent on the prior-year figure. The slight increase in marketing expenses should be seen in the context of the pandemic: After generally scaling down marketing activities in view of the uncertainty surrounding the course of the pandemic in the previous year and the first half of 2021, we have stepped up our marketing efforts again, particularly in the third quarter of 2021.

OTHER OPERATING EXPENSES

Other operating expenses saw a considerable drop in the reporting period by 12 percent year-on-year to €26.2 million. The decrease is mainly due to lower travel costs since the onset of the pandemic (end of Q1 2020) and restrictions on holding major events. The notes to the financial statements include a detailed table of all items reported under other operating expenses.

IMPAIRMENT OF FINANCIAL ASSETS

In the 2021 reporting period, impairment losses amounted to €1.9 million compared with €2.7 million in the first nine months of 2020.

EBITDA

In the reporting period, we generated an operating profit (EBITDA) of €78.6 million (9M 2020: €62.2 million). As there were no extraordinary items in the first nine months of 2021, reported EBITDA corresponds to pro forma EBITDA. The reported operating result (EBITDA) for the first nine months of 2020 does not reflect actual financial performance due to several one-time effects. We have therefore adjusted the previous year's figure for non-recurring effects and calculated pro forma EBITDA. As a result, the EBITDA of €78.6 million for the first nine months of 2021 was approximately 19 percent higher than the pro forma EBITDA of €65.8 million in the prior-year period.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

Depreciation, amortization and impairment losses rose by 6 percent from €28.1 million (including €2.8 million in PPA depreciation and amortization) to €29.9 million (including €2.0 million in PPA depreciation and amortization). It should be noted here that a non-recurring, non-cash impairment loss of €5.8 million was recognized in depreciation, amortization and impairment losses for the prior-year period due to the goodwill impairment tests triggered by the coronavirus crisis. In the 2021 reporting period, unused platform modules worth €5.4 million were written off in the third quarter (previous year: €1.1 million).

The year-on-year increase is also attributable to a non-recurring increase in depreciation on finance leases in connection with the move to our new office building.

FINANCIAL RESULT

At €-0.4 million, the financial result in the reporting period was significantly lower than the previous year's figure of €8.6 million. Here, two non-recurring factors must be highlighted:

1. Non-recurring income of €9.3 million from the reassessment of the earn-out in connection with M&A transactions in the prior-year period
2. A negative effect from the remeasurement of financial assets in the amount of €-0.1 million

The first nine months of 2021 include non-recurring positive effects of €0.3 million in connection with the remeasurement of non-operating financial instruments.

TAXES

Current taxes are determined by the Group companies based on the tax laws applicable in their country of domicile. Tax expense amounted to €16.1 million in the reporting period, up from €11.2 million in the prior-year period. The previous year includes minor non-recurring effects of €1.3 million.

CONSOLIDATED NET PROFIT AND EARNINGS PER SHARE

Consolidated net profit in the first nine months of 2021 amounted to €32.2 million, compared with €31.5 million in the prior-year period. This gives rise to earnings per share of €5.73, compared with €5.60 in the prior-year period. The pro forma profit for the first nine months of 2021 adjusted for the non-recurring effects is €32.1 million, compared with a pro forma profit for the prior-year period of €30.7 million. Pro forma earnings per share rose from €5.46 (9M 2020) to €5.70 in the first nine months of 2021.

Pro forma reconciliation 9M 2021

in € million	P&L, not adjusted 01/01/ – 09/30/2021	Remeasurement of non-operating financial instruments	P&L, pro forma, 01/01/ – 09/30/2020	P&L, pro forma, 01/01/ – 09/30/2020	Change	Change
Revenues	212.6		212.6	205.0	4%	7.6
Other operating income	1.3		1.3	1.5	-17%	-0.3
Other own work capitalized	18.9		18.9	18.7	1%	0.2
Personnel expenses	-102.6		-102.6	-106.4	-4%	3.8
Marketing expenses	-23.6		-23.6	-21.0	12%	-2.6
Other operating expenses	-26.2		-26.2	-29.5	-11%	3.3
Impairment losses on financial assets and contract assets	-1.9		-1.9	-2.7	-31%	0.8
EBITDA	78.6		78.6	65.8	19%	12.8
Depreciation, amortization and impairment losses	-29.9		-29.9	-22.0	35%	-7.8
EBIT	48.7		48.7	43.7	11%	5.0
Net financing income	-0.4	-0.3	-0.6	-0.6	4%	0.0
EBT	48.3	-0.3	48.1	43.1	11%	4.9
Taxes	-16.1	0.1	-16.0	-12.5	28%	-3.5
Consolidated net profit/loss	32.2	-0.1	32.1	30.7	5%	1.4
Earnings per share	5.73	-0.03	5.70	5.46	5%	0.2

Pro forma reconciliation Q3 2021

in € million	P&L, not adjusted 07/01/- 09/30/2021	Remeasurement of non-operating financial instruments	P&L, not adjusted 07/01/- 09/30/2021	P&L, not adjusted 07/01/- 09/30/2020	Change	Change
Revenues	73.6		73.6	68.7	7%	5.0
Other operating income	0.5		0.5	0.5	1%	0.0
Other own work capitalized	6.0		6.0	4.9	22%	1.1
Personnel expenses	-32.6		-32.6	-33.7	-3%	1.1
Marketing expenses	-10.2		-10.2	-5.9	72%	-4.3
Other operating expenses	-10.7		-10.7	-7.2	48%	-3.5
Impairment losses on financial assets and contract assets	-0.3		-0.3	-0.9	-63%	0.6
EBITDA	26.3		26.3	26.4	0%	-0.1
Depreciation, amortization and impairment losses	-14.8		-14.8	-7.3	103%	-7.5
EBIT	11.5		11.5	19.1	-40%	-7.6
Net financing income	-0.3	0.1	-0.2	-0.1	161%	-0.1
EBT	11.2	0.1	11.3	19.0	-41%	-7.7
Taxes	-4.7		-4.7	-5.2	-10%	0.5
Consolidated net profit/loss	6.5	0.1	6.6	13.8	-52%	-7.2
Earnings per share	1.16	0.02	1.18	2.46	-52%	-1.3

Pro forma reconciliation 9M 2020

in € million	P&L, not adjusted 01/01/– 09/30/2020	Operating business of discontinued operations (like-for-like)	Impairment of goodwill	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	Other non-recurring effects	P&L, pro forma, 01/01/– 09/30/2020
Revenues	205.0	0.1					205.0
Other operating income	1.5						1.5
Other own work capitalized	18.7						18.7
Personnel expenses	–109.6	–0.3				3.6	–106.4
Marketing expenses	–21.0	0.0					–21.0
Other operating expenses	–29.7	–0.1				0.3	–29.5
Impairment losses on financial assets and contract assets	–2.7						–2.7
EBITDA	62.2	–0.3				3.9	65.8
Depreciation, amortization and impairment losses	–28.1	0.3	5.8				–22.0
EBIT	34.1	0.0	5.8			3.9	43.7
Net financing income	8.6	0.0		–9.3	0.1		–0.6
EBT	42.6	0.0	5.8	–9.3	0.1	3.9	43.1
Taxes	–11.2	0.0			0.0	–1.2	–12.5
Consolidated net profit/loss	31.5	0.0	5.8	–9.3	0.1	2.6	30.7
Earnings per share	5.60	0.00	1.03	–1.65	0.01	0.46	5.46

Pro forma reconciliation Q3 2020

in € million	P&L, not adjusted 07/01/– 09/30/2020	Operating business of discontinued operations (like-for-like)	Changes in earn-out liabilities	Remeasurement of non-operating financial instruments	P&L, pro forma, 07/01/– 09/30/2020
Revenues	68.6	0.0			68.7
Other operating income	0.5				0.5
Other own work capitalized	4.9				4.9
Personnel expenses	–36.1	0.0		2.4	–33.7
Marketing expenses	–6.0	0.0			–5.9
Other operating expenses	–7.5	0.0		0.3	–7.2
Impairment losses on financial assets and contract assets	–0.9				–0.9
EBITDA	23.6	0.0		2.7	26.4
Depreciation, amortization and impairment losses	–7.3				–7.3
EBIT	16.4	0.0		2.7	19.1
Net financing income	0.2		–0.3		–0.1
EBT	16.6	0.0	–0.3	2.7	19.0
Taxes	–4.4		0.1	–0.9	–5.2
Consolidated net profit/loss	12.2	0.0	–0.2	1.8	13.8
Earnings per share	2.17	0.01	–0.04	0.33	2.46

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

Comparison of 9M 2021 vs. 2021 revenue and earnings targets

Financial key performance indicators (Annual Report 2020)	Forecast for 2021 (Annual Report 2020)	Forecast for 2021 (updated in HY Report 2021)	Progress 9M 2021
Pro forma consolidated revenues	At prior-year level	At prior-year level	+ 4%
Pro forma consolidated EBITDA	At prior-year level	Single-digit percentage growth	+ 19%
Pro forma revenues, B2C segment	At prior-year level	At prior-year level	- 4%
Pro forma EBITDA, B2C segment	Double-digit percentage growth	Double-digit percentage growth	+ 17%
Pro forma revenues, B2B E-Recruiting segment	Single-digit percentage growth	Single-digit percentage growth	+ 7%
Pro forma EBITDA, B2B E-Recruiting segment	At prior-year level	Single-digit percentage growth	+ 4%
Pro forma revenues, B2B Marketing Solutions & Events segment	Single-digit percentage growth	Double-digit percentage growth	+ 23%
Pro forma EBITDA, B2B Marketing Solutions & Events segment	Double-digit percentage growth	Double-digit percentage growth	+ 206%

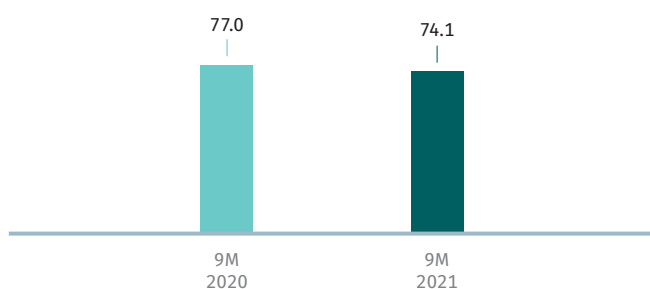
Comparison of 9M 2021 vs. 2021 full year non-financial targets

Non-financial key performance indicators	Forecast for 2021	Forecast for 2021 (updated in HY Report 2021)	Progress 9M 2021
B2C segment: Members in the D-A-CH region	Single-digit percentage growth	Single-digit percentage growth	+ 8%
B2B E-Recruiting segment: Number of subscription-based corporate customers (B2B)	Single-digit percentage growth	Single-digit percentage growth	+ 1%

Segment performance

B2C SEGMENT

B2C segment revenues in € million



Segment revenue down 3 percent

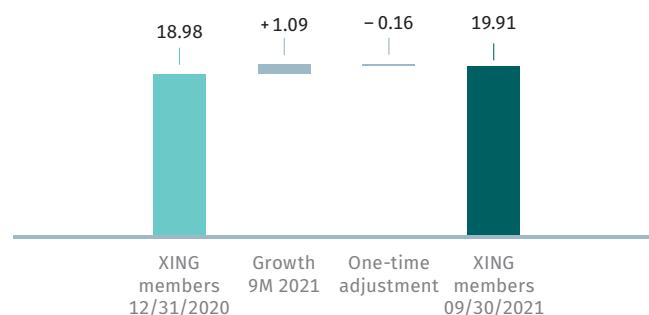
In the **B2C** segment, revenues fell slightly by – 4 percent to €74.1 million during the period under review (previous year: €77.0 million). The slight decline is mainly attributable to the drop in revenues of our subsidiary Internations triggered by the pandemic. The world's leading expat network sold fewer paid memberships, as the core benefit of these memberships is access to in-person network events. As a result, this sub-segment recorded a significant year-on-year revenue decline in the first nine months of 2021. By contrast, the core business with paid XING memberships performed only slightly below the previous year's figure.

Segment profitability with EBITDA of €31.0 million was up 23 percent year-on-year (9M 2020: €25.3 million). Pro forma segment EBITDA rose 17 percent from €26.5 million to €31.0 million. This increase was driven by a forward-looking adjustment of cost structures and a reduction in marketing expenses.

Membership base continues to expand to 19.9 million

The membership base of the XING platform operated by New Work SE grew to 19.9 million in the first nine months of 2021. We counted 924 thousand new members to the platform in this period. It should be noted here that we removed several thousand members with insufficient profile information at the start of 2021. Excluding this non-recurring, membership base-reducing effect, membership growth in the first nine months at 1.1 million was down only marginally year-on-year (9M 2020: 1.3 million). The slowdown in growth is mainly attributable to what already is a very high penetration of the total addressable market (TAM) of around 37 million professionals, with almost 20 million members.

Member growth (D-A-CH) in million



kununu increases workplace insights by 36 percent

kununu was able to present visitors with around 1.5 million additional insights and impressions at www.kununu.com compared to September 2020. Over 5.8 million workplace insights (September 2020: 4.3 million) for more than half a million employers in the German-speaking market were submitted on kununu by the end of September 2021. This includes around 4.0 million genuine employer reviews, just under 0.4 million corporate culture insights and over 1.4 million pieces of salary information.



kununu salary campaign

In September, kununu launched the biggest brand campaign in the company's history under the slogan: "Passt dein Gehalt? kununu mal!" ("Does your salary match up? Find out fast with kununu!"). The focus of this six-week campaign is to raise awareness of the salary data that kununu has offered since the end of 2019, enabling employees to find out what they could expect to earn for a particular job or at a specific company. The campaign is being rolled out across radio, Spotify, display advertising, social media, YouTube and other video channels.

To get a better idea of whether a certain company is the right fit for them, jobseekers can now see corporate culture information from the kununu Cultural Compass when viewing job advertisements on XING Jobs. The Cultural Compass enables employees to choose the qualities they believe best characterize their company from a list of 160 that includes work-life balance, interaction with colleagues, leadership and strategic direction. The kununu Cultural Compass uses this information to calculate whether a company has a more traditional or modern corporate culture.

Bewertung von Mitarbeitenden

kununu^{SS}

kununu Bewertungen

5,0 ★★★★★ Von 619 Mitarbeitenden bewertet [↗](#)

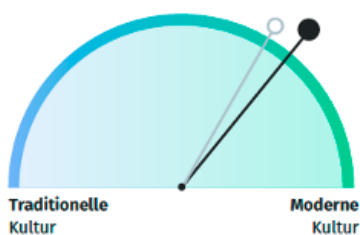
Vorteile für Mitarbeitende

- ✓ Betriebliche Altersvorsorge
- ✓ Restaurant-Tickets
- ✓ Flexible Arbeitszeiten
- ✓ Günstige Anbindung
- ✓ Veranstaltungen
- ✓ Betriebsarzt
- ✓ Training
- ✓ Barrierefreiheit
- ✓ Parkplatz
- ✓ Gesundheitsmaßnahmen
- ✓ Smartphone
- ✓ Hunde willkommen
- ✓ Kinderbetreuung

Alle Vorteile für Mitarbeitende [↗](#)

New Unternehmenskultur Basierend auf 71 Bewertungen

● XING GmbH & Co. KG ○ Branchendurchschnitt: Internet



Work-Life Balance



Strategische Richtung



Umgang miteinander



Führung



Kulturkompass - traditionell oder modern?

Die Bewertung der Unternehmenskultur erfolgt zu 100% durch unsere User, die max. 40 von 160 kulturellen Merkmalen auswählen, um die Unternehmenskultur bestmöglich zu beschreiben – natürlich anonym. Basierend auf den Daten von 71 Bewertungen bewerten ... **mehr**

Unternehmenskultur auf kununu [↗](#)

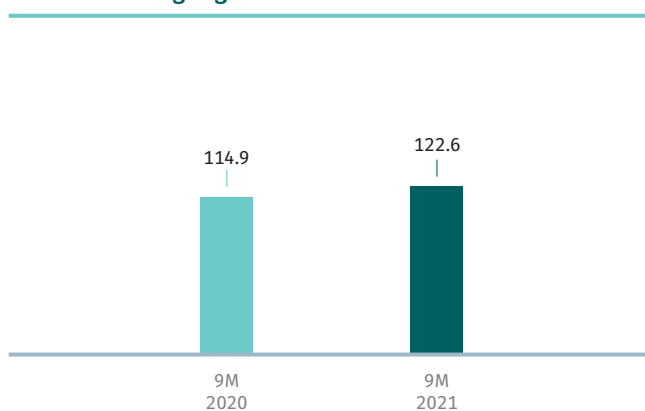
Culture analysis from kununu enriches job advertisements on XING.

EXPAT events returning via InterNations.org

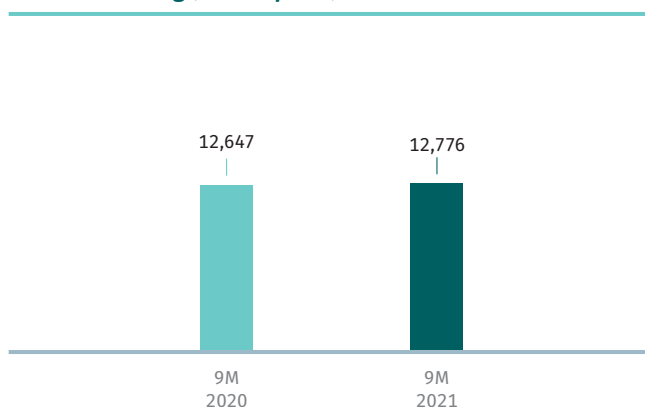
High vaccination rates allowed many Western countries to move towards greater normality during the third quarter. While some parts of the world saw lockdown measures being eased, other parts were still being overrun by a fresh wave of the pandemic. Countries in Asia, Africa and Latin America suffered particularly strong setbacks caused in part by the highly infectious Delta variant of the virus, prompting the majority of in-person events in some of these regions to be canceled once again. Nevertheless, many governments around the world gradually lifted their COVID-19 restrictions on gatherings and public spaces during the quarter, creating more opportunities for people to meet face-to-face again, including in larger groups. The number of in-person events rose by almost 60 percent in the third quarter of 2021. Despite this positive trend, the performance of this business remains well below pre-pandemic levels, reaching just 48 percent of the previous number of events and 32 percent of pre-pandemic event registrations. Constantly changing restrictions, hygiene measures at events and the fresh challenges facing hosts at a local level continue to hamper a full recovery in this business.

B2B E-RECRUITING SEGMENT

B2B E-Recruiting segment revenues in € million



B2B E-Recruiting (subscription) – customers



The **B2B E-Recruiting** segment recovered significantly after the coronavirus-related slowdown in customer and revenue growth, particularly towards the end of the reporting period (9M 2021). Segment revenues rose by 7 percent from €114.9 million to €122.6 million. The outbreak of the pandemic in early 2020 had caused a considerable slowdown in new

customer growth in particular, resulting in a contraction of the B2B E-Recruiting subscriber base by some 300 customers by the end of 2020. At the start of the current financial year and with the situation in the labor market steadily improving, we were able to record new growth in the number of corporate customers for the first time since the start of the pandemic. After gaining around 30 new customers in each of the first two quarters of the current year, our subscriber base rose by an additional 89 new customers in the third quarter of 2021 alone.

Segment EBITDA rose by €4.0 million or around 5 percent year-on-year from €80.1 million to €84.1 million. Pro forma segment EBITDA improved by 4 percent from €80.6 million to €84.1 million.

Recruiting in the new normal at “Zukunft Personal Reconnect”

The coronavirus crisis triggered a seismic shift in the world of work. Although it is likely to be some time before we can grasp the full extent of this transformation, it is already clear that the recruiting landscape is vastly different from what it was before. All of a sudden, the pandemic triggered a previously unthinkable and significant acceleration in the practical application of new ways of working.

The pandemic also showed that these new working models could function successfully over a longer period of time. Meanwhile, the coronavirus also prompted everyone to focus on their private lives and ask themselves whether their job was still right for them in its current form. As a result, employees have become much more aware of their needs and are scrutinizing their situation and their own working environments more closely than before.

Coronavirus is affecting every step of the recruiting process

With all this in mind, one thing is clear: there will be no return to pre-coronavirus times. While this is having a radical impact on the entire recruiting process, it is also creating plenty of opportunities. Recruiting in the new normal was the focus of our activities at the “Zukunft Personal Reconnect” trade fair in September. The event was held in hybrid form for the first time this year due to the pandemic. While a team of employees was on hand to help trade fair visitors in person in Cologne, there was also plenty of online content to discover.

The focus of the keynote speech was “New Normal im Recruiting – welche Chancen sich jetzt für Sie eröffnen” (“The new normal in recruiting – the opportunities opening up for you today”). Together, speakers from XING E-Recruiting, kununu and Prescreen showed attendees how the world of work has changed over time, the aspirations and requirements of today’s applicants, and how recruiters should position themselves – from employer branding and the search for talent all the way to applicant tracking.

In addition to the keynote, XING E-Recruiting, kununu and Prescreen gave three further presentations at the Cologne expo that participants could also follow live online. We also provided all online attendees with access to six additional sessions about the new normal in recruiting and corporate culture, including a piece on the background of the New Work Harbour, which celebrated its opening in Hamburg at the same time as the Zukunft Personal Reconnect trade fair.

New white paper reveals exclusive study findings

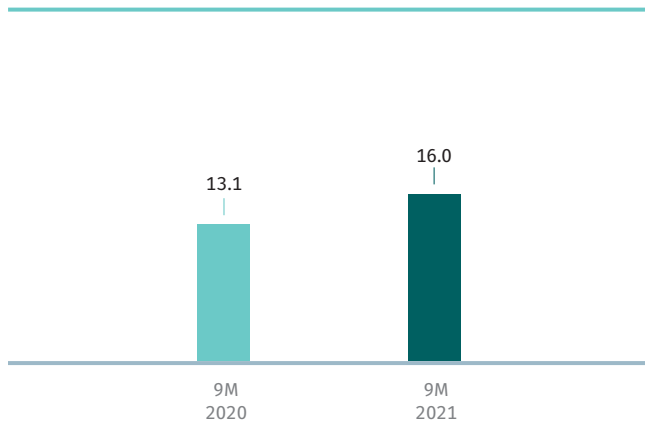
XING E-Recruiting published a new white paper in collaboration with kununu and Prescreen to accompany its activities at Zukunft Personal Reconnect. As well as demonstrating how recruiting has changed during the pandemic, the paper – entitled “Werte im Wandel: Wie Recruiting im New Normal funktioniert” (“Shifting values: how recruiting works in the new normal”) – not only shows how recruiting has changed during the pandemic, but supports this development with the exciting results of a study carried out specifically for the white paper.

A total of 313 professionals from Germany, Austria and Switzerland from companies with more than 50 employees took part in the survey, providing insights such as the expectations they have of their employers. The study shows, for example, that work-life balance has become more important for 67 percent of respondents since the start of the pandemic. Flexible working hours are more important for 65 percent of respondents, while 62 percent now give higher priority to a pleasant working environment.

The white paper is available free of charge via recruiting.xing.com.

B2B MARKETING SOLUTIONS & EVENTS SEGMENT

Segment revenues B2B Marketing Solutions & Events in €million



In the previous financial year, the **B2B Marketing Solutions & Events** segment was most severely affected by the restrictions imposed as a result of the coronavirus pandemic (lockdowns, event bans). The event business in particular was down by as much as 70 percent year-on-year at times during the past year. The segment recorded growth in the first quarter for the first time since the start of the pandemic. The recovery continued in the second and third quarters of 2021, resulting in revenue growth of 22 percent to €16.0 million for the reporting period. This positive performance is primarily due to the significant recovery of the Marketing Solutions subsegment.

This recovery in revenues also led to an improvement of earnings, with segment EBITDA increasing sharply by 276 percent to €7.7 million (9M 2020: €2.1 million). Pro forma segment EBITDA improved by 206 percent from €2.5 million to €7.7 million.

Developments in the Marketing Solutions subsegment

Demand for campaigns continued to develop positively across all products in the Marketing Solutions subsegment, particularly in the major direct client business. Demand for our content format also continued to rise, with our user-centric targeting introduced in the first quarter of 2021 proving particularly popular with our clients.

On the product side, our focus remains on integrating and optimizing our native advertising formats into the new XING app.

Developments in the Events subsegment

For the fifth successive year, the Events subsegment was dominated by the XING Events VExCon 2021 – the virtual conference for the events sector. This year's motto was "Zurück in die Zukunft der Eventbranche" ("Back to the future of the events sector"). This classic film title is also an accurate description of everyday working life for many in the industry. As there will be no "back to normal", VExCon 2021 turned its full attention to new event formats, future prospects and helpful digital tools. Attendees tackled these issues both during the virtual live conference and, for the first time ever, offline at side events such as the "VExCon meets" event in Munich. The conference also boasted another new feature: exclusive afternoon masterclasses offering training on topics such as podcasts and hybrid events.



Screenshot of VEXCon

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from January 1 to September 30, 2021

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Consolidated statement of comprehensive income

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

Consolidated statement of comprehensive income

in € thousand	Note no.	01/01/ – 09/30/2021	01/01/ – 09/30/2020 ¹	07/01/ – 09/30/2021	07/01/ – 09/30/2020 ¹
Continuing operations					
Service revenues	3	212,619	204,970	73,618	68,633
Other operating income		1,256	1,508	491	486
Other own work capitalized		18,920	18,732	6,032	4,948
Personnel expenses		-102,555	-109,643	-32,621	-36,073
Marketing expenses		-23,605	-20,956	-10,237	-5,984
Other operating expenses	4	-26,198	-29,695	-10,654	-7,474
Impairment loss on financial assets and contract assets	5	-1,863	-2,684	-334	-897
EBITDA		78,574	62,232	26,294	23,638
Depreciation, amortization and impairment losses	6	-29,856	-28,144	-14,813	-7,283
EBIT		48,718	34,088	11,481	16,355
Finance income	7	617	9,401	235	81
Finance costs	7	-1,001	-848	-521	143
EBT		48,334	42,641	11,195	16,579
Income taxes		-16,118	-11,176	-4,653	-4,409
NET INCOME/LOSS FROM CONTINUING OPERATIONS		32,216	31,465	6,542	12,171
Post-tax profit or loss of discontinued operations		0	3	0	30
CONSOLIDATED NET PROFIT		32,216	31,468	6,542	12,201
Earnings per share from continuing operations (basic)		€5.73	€5.60	€1.16	€2.17
Earnings per share from continuing operations (diluted)		€5.73	€5.60	€1.16	€2.17
Earnings per share (basic)		€5.73	€5.60	€1.16	€2.17
Earnings per share (diluted)		€5.73	€5.60	€1.16	€2.17
CONSOLIDATED NET PROFIT		32,216	31,468	6,542	12,201
Currency translation differences		325	-41	-84	-34
OTHER COMPREHENSIVE INCOME		325	-41	-84	-34
CONSOLIDATED TOTAL COMPREHENSIVE INCOME		32,541	31,427	6,458	12,167

¹ Restated

Consolidated statement of financial position

of New Work SE
to September 30, 2021

Assets

in € thousand	Note no.	09/30/2021	12/31/2020
Intangible assets			
Purchased software		4,752	6,875
Internally generated software		76,674	72,065
Goodwill		56,145	56,145
Other intangible assets		3,991	4,984
Property, plant and equipment			
Leasehold improvements		18,436	1,948
Other equipment, operating and office equipment		16,650	7,901
Construction in progress		484	4,509
Lease assets		44,931	58,772
Financial assets			
Financial assets at amortized cost		3,029	2,051
Financial assets at fair value	11	29,991	29,726
Other non-financial assets		634	485
Deferred tax assets		113	205
NON-CURRENT ASSETS		255,830	245,666
Receivables and other assets			
Receivables from services		18,111	18,028
Contract assets		4,243	3,711
Other assets		9,753	8,420
Cash and short-term deposits			
Cash		86,463	61,497
Third-party cash		4,372	3,632
CURRENT ASSETS		122,942	95,288
		378,772	340,954

Equity and liabilities

in € thousand	Note no.	09/30/2021	12/31/2020
Subscribed capital	9	5,620	5,620
Capital reserves	9	22,644	22,644
Other reserves	9	455	130
Retained earnings	9	102,276	84,617
EQUITY		130,995	113,011
Deferred tax liabilities		25,620	23,343
Contract liabilities		371	64
Other provisions		609	637
Lease liabilities		56,969	54,583
Other liabilities		3,564	4,389
NON-CURRENT LIABILITIES		87,133	83,016
Trade accounts payable		13,942	10,830
Lease liabilities		8,026	6,485
Contract liabilities		101,037	91,534
Other provisions		2,879	3,201
Financial liabilities at fair value	11	0	2,100
Income tax liabilities		9,572	8,278
Other liabilities		25,188	22,499
CURRENT LIABILITIES		160,644	144,928
		378,772	340,954

Consolidated statement of cash flows

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

Consolidated statement of cash flows

in € thousand	01/01/– 09/30/2021	01/01/– 09/30/2020 ¹	01/07/– 09/30/2021	01/07/– 09/30/2020 ¹
Earnings before taxes	48,334	42,641	11,195	16,355
Amortization and write-downs of internally generated software	14,325	8,183	8,652	2,509
Depreciation, amortization and impairment losses on other fixed assets	15,532	19,962	6,161	4,774
Finance income	- 617	- 10,890	- 235	- 81
Finance costs	1,001	2,336	521	82
EBITDA	78,574	62,231	26,294	23,638
Interest received	108	108	83	81
Taxes paid	- 12,455	- 7,858	- 6,752	- 2,140
Profit from disposal of fixed assets	- 150	- 33	- 71	- 12
Change in receivables and other assets	- 3,340	11,260	- 416	4,902
Change in liabilities and other equity and liabilities	930	- 2,236	- 2,859	3,100
Non-cash changes from changes in basis of consolidation	0	0	0	0
Change in contract liabilities	9,810	2,094	- 3,040	- 6,124
Elimination of XING Events third-party obligation	- 740	199	897	- 2,023
Cash flows from operating activities of continuing operations	72,736	65,765	14,142	21,422
Cash flows from operating activities discontinued operations	0	- 295	0	30
CASH FLOWS FROM OPERATING ACTIVITIES	72,736	65,470	14,142	21,453
Payment for capitalization of internally generated software	- 18,631	- 18,732	- 6,037	- 4,948
Payment for purchase of software	- 192	- 1,243	- 116	- 109
Payments for purchase of other intangible assets	0	2	0	5
Proceeds from the disposal of fixed assets	203	78	45	27
Payments for purchase of property, plant and equipment	- 14,669	- 5,287	- 4,471	- 1,542
Payments for acquisition of consolidated companies (less funds acquired)	- 2,100	- 673	0	0
Cash flows from investing activities of continuing operations	- 35,389	- 25,856	- 10,578	- 6,567
Cash flows from investing activities of discontinued operations	0	0	0	0
CASH FLOW FROM INVESTING ACTIVITIES	- 35,389	- 25,856	- 10,578	- 6,567

¹ Restated

Consolidated statement of cash flows (continued)

in €thousand	01/01/– 09/30/2021	01/01/– 09/30/2020 ¹	01/07/– 09/30/2021	01/07/– 09/30/2020 ¹
Payment of regular dividend	–14,557	–14,557	0	0
Interest paid	–225	–200	–102	–112
Proceeds from lease incentives	7,204	0	–1,893	–1,555
Payment for leases	–4,934	–4,399	0	0
Cash flows from financing activities of continuing operations	–12,512	–19,157	–1,995	–1,667
Cash flows from financing activities of discontinued operations	0	–131	0	0
CASH FLOWS FROM FINANCING ACTIVITIES	–12,512	–19,288	–1,995	–1,667
Currency translation differences	131	–248	137	–198
Change in cash and cash equivalents	24,966	20,078	1,706	13,022
Own funds at the beginning of the period	61,497	35,231	84,756	42,287
OWN FUNDS AT THE END OF THE PERIOD²	86,463	55,309	86,463	55,309
Third-party funds at the beginning of period	3,632	4,813	5,269	2,591
Change in third-party cash and cash equivalents	740	–199	–897	2,023
THIRD-PARTY FUNDS AT THE END OF THE PERIOD	4,372	4,614	4,372	4,614

¹ Restated

² Funds consist of liquid funds.

Consolidated statement of changes in equity

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

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Capital reserves	Reserve for currency translation differences	Retained earnings	Total equity
AS OF 01/01/2020	5,620	22,644	213	73,057	101,534
Consolidated net profit	0	0	0	31,427	31,427
Other comprehensive income	0	0	-41	0	-41
Consolidated total comprehensive income	0	0	-41	31,427	31,386
Regular 2019 dividend	0	0	0	-14,557	-14,557
AS OF 09/30/2020	5,620	22,644	172	89,927	118,363
AS OF 01/01/2021	5,620	22,644	130	84,617	113,011
Consolidated net profit	0	0	0	32,216	32,216
Other comprehensive income	0	0	325	0	325
Consolidated total comprehensive income	0	0	325	32,216	32,541
Regular 2020 dividend	0	0	0	-14,557	-14,557
AS OF 09/30/2021	5,620	22,644	455	102,276	130,995

Notes to the interim consolidated financial statements

for the period from January 1 to September 30, 2021

1. Information on the Company and the Group

The registered office of New Work SE (hereafter also referred to as “the Company” or “the Group”) is located at 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.

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 19 million members achieve as harmonious a work/life balance as possible. The Group generates its revenues primarily from fee-based products for end customers and businesses. It is a model in which our customers pay for most of the services provided in advance.

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

These condensed interim consolidated financial statements for the period ending on September 30, 2021, have been prepared in accordance with the International Financial Reporting Standard for interim financial reporting (IAS 34) as adopted by the EU. The condensed interim consolidated financial statements do not contain all of the information required for full annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2020.

The reporting period began on January 1, 2021, and ended on September 30, 2021. The corresponding prior-year period began on January 1, 2020, and ended on September 30, 2020. The interim consolidated financial statements and the interim group management report of the Company were approved for publication on November 4, 2021, by the Management Board.

The accounting policies applied in principle to these condensed interim consolidated financial statements are consistent with those used for the consolidated financial statements as of December 31, 2020. These interim financial statements have not been audited by the auditor, nor have they been subjected to a review.

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

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

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

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

3. Segment information

in € thousand	B2C		B2B E-Recruiting		B2B Marketing Solutions & Events		Total Segmente		Consolidation of intersegment revenues/expenses		New Work- Group	
	01/01/ 09/30/ 2021	01/01/ 09/30/ 2020	01/01/ 09/30/ 2021	01/01/ 09/30/ 2020	01/01/ 09/30/ 2021	01/01/ 09/30/ 2020	01/01/ 09/30/ 2021	01/01/ 09/30/ 2020	01/01/ 09/30/ 2021	01/01/ 09/30/ 2020	01/01/ 09/30/ 2021	01/01/ 09/30/ 2020
Revenues (from third parties)	74,076	77,009	122,562	114,907	15,981	13,053	212,619	204,970	0	0	212,619	204,970
Intragroup revenues	0	0	0	0	352	247	352	247	-352	-247	0	0
Total revenues	74,076	77,009	122,562	114,907	16,333	13,300	212,971	205,217	-352	-247	212,619	204,970
Intragroup segment expenses	-352	-247	0	0	0	0	-352	-247	352	247	0	0
Other segment expenses	-42,726	-51,468	-38,438	-34,856	-8,598	-11,244	-89,763	-97,568	0	0	-89,763	-97,568
Segment operating result	30,998	25,295	84,124	80,051	7,735	2,056	122,856	107,402	0	0	122,856	107,402
Other operating income/expenses											-44,282	-45,171
EBITDA											78,574	62,231

Revenues by region

in € thousand	01/01/ 09/30/2021	01/01/ 09/30/2020
D-A-CH	200,085	196,165
International	12,534	8,805
	212,619	204,970

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

The non-current assets (excl. deferred tax assets and other financial assets) of €222,063 thousand (December 31, 2020: €210,899 thousand) are attributable to the D-A-CH region.

4. Other operating expenses

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

in € thousand	01/01/ 09/30/2021	01/01/ 09/30/2020 ¹
IT services, management	8,958	7,954
Server hosting, administration and traffic	5,582	5,716
Occupancy expenses	2,852	2,418
Payment transaction costs	1,309	1,684
Other personnel expenses	1,300	4,933
Training costs	992	1,152
Telephone/cell phone/postage/courier	562	583
Exchange rate losses	322	500
Accounting fees	461	783
Expenses attributable to prior periods	470	492
Insurance and contributions	413	426
Legal consulting fees	972	808
Financial statements preparation and auditing costs	361	419
Supervisory Board remuneration	199	243
Rents/leases	149	233
Travel, entertainment and other business expenses	358	1,089
Office supplies	455	178
Other	483	84
TOTAL	26,198	29,695

¹ Restated

5. Impairment losses on financial assets and contract assets

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

Receivables from services are impaired as follows:

09/30/2021 in € thousand	not yet due	Past due up to 30 days	past due up to 90 days	past due more than 90 days	Total
Impairment ratio	1.1%	3.5%	37.6%	67.9%	11.8%
Gross carrying amount	7,941	8,687	2,053	1,850	20,530
Impairment	-84	-307	-772	-1,257	-2,419

12/31/2020 in € thousand	not yet due	Past due up to 30 days	past due up to 90 days	past due more than 90 days	Total
Impairment ratio	1.2%	6.3%	26.0%	43.3%	11.3%
Gross carrying amount	6,491	9,271	2,000	2,556	20,318
Impairment	-78	-587	-519	-1,106	-2,290

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

6. Depreciation, amortization and impairment losses

Effective at the start of the 2021 financial year, the useful life of internally generated software was extended by a further twelve months to December 31, 2025. This led to the recognition of lower amortization of €1,916 thousand than as stipulated in the previous amortization schedule, which will be recognized in later periods.

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

7. Financial result

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

The remeasurement of available-for-sale assets resulted in finance income of €509 thousand (previous year: €114 thousand).

8. Discontinued operation

In the reporting year, the Management Board took the decision to liquidate kununu US LLC, Boston, USA. The prior-year figures in the income statement have been restated accordingly for a separate presentation of continuing operations. The prior-year comparatives include revenues of €77 thousand and expenses of €388 thousand from discontinued operations. EBITDA of the discontinued operation for the comparative period amounted to €-297 thousand.

9. Equity

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

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

Own cash and available-for-sale securities of €116.5 million as of September 30, 2021, and the Group's cash-generative business model enable the Company to pay dividends on a regular basis without changing its business strategy, which is aimed at achieving growth.

10. Related parties

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

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

11. Financial instruments

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

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

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

in € thousand	Measurement category ¹	09/30/2021	12/31/2020
Non-current financial assets at amortized cost	Amortized cost	3,029	2,051
Non-current financial assets at fair value	FVtPL	29,991	29,726
Current receivables from services	Amortized cost	18,111	18,028
Current other assets	Amortized cost	9,753	8,420
Cash	Amortized cost	90,835	65,129
Current trade accounts payable	Amortized cost	13,942	10,830
Current financial liabilities at fair value	FLFVtPL	0	2,100
Current other liabilities	Amortized cost	25,188	8,278

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

12. Significant events after the interim reporting period

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

Hamburg, November 4, 2021

The Management Board

Petra von Strombeck Ingo Chu

Frank Hassler Jens Pape

Financial calendar

Publication of the Q3 financial report	November 4, 2021
Publication of preliminary results for 2021	February 24, 2022
Publication of the 2021 Annual Report and the 2021 CSR Report	March 25, 2022
Publication of the Q1 2022 financial report	May 5, 2022
(Virtual) Annual General Meeting	June 1, 2022
Publication of the 2022 half-year financial report	August 11, 2022
Publication of the Q3 2022 financial report	November 7, 2022

Publishing information and contact

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Our social media channels

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

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

Twitter: [New_Work_SE_IR](https://twitter.com/New_Work_SE_IR)
(Information and news related to the capital markets)

Twitter: [NewWork_SE](https://twitter.com/NewWork_SE)
(Topics and news related to the Company in general – German only)

Consulting, Concept & Design

Silvester Group
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