One-Euro-Jobs are a workfare program for welfare benefit recipients in Germany, aimed at developing basic employability. In 2012, an active labor market policy reform restricted assignment to the program. Since then, One-Euro-Jobs must target individuals with particularly weak labor market attachment. Our leading question is whether the reformed program works as a first step towards employment integration, or rather as a last resort for those with very low employment chances. We provide the first post-reform evaluation of One-Euro-Jobs, using rich administrative data, propensity score matching, difference-in-differences matching, and entropy balancing. Our results indicate that One-Euro-Job participation decreases employment chances and earnings, and increases benefit receipt and labor force participation rates, within three years after program start. We conclude that One-Euro-Jobs are rather a last resort than a first step forward, and briefly discuss possible explanations for these findings.