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Grupa Pracuj generates solid results in the 3rd quarter of 2024: Revenues and margins up

In the 3rd quarter of 2024 Grupa Pracuj generated consolidated revenue of PLN 193m, up 6.5% from the same period of 2023. This growth resulted from the greater number and higher average price of recruitment projects on the Polish platform Pracuj.pl, continued high demand for recruitment projects on the Ukrainian platform Robota.ua, and a steadily rising number of employers using services offered in the SaaS model in Poland and Germany.

The revenue growth during the period was accompanied by improvement in profitability. Grupa Pracuj achieved an adjusted EBITDA¹ in the 3rd quarter of this year of PLN 94.2m (+7.5% y/y) and a consolidated net profit of PLN 62m (+23.0% y/y).

“The results achieved by Grupa Pracuj in the third quarter of this year are confirmation of our organization’s effective adaptation to the demanding and evolving market conditions,” said **Przemysław Gacek, CEO of Grupa Pracuj**. “The stable position of leading player in the segment of white-collar job postings in Poland enables us to work on a more comprehensive offer for our customers and to address all their recruitment needs. We also actively support employers on the Ukrainian market who are struggling with a shortage of job candidates, through actions and services aimed at activating users of Robota.ua.”

Gracjan Fiedorowicz, CFO of Grupa Pracuj, commented: “We are also steadily gaining new customers using services offered in a subscription model by eRecruiter in Poland and softgarden in Germany. This translates into consistent growth in revenue. We are already generating 26% of our revenue from the HR technology SaaS segment, which displays higher resilience to volatile market conditions. In the past quarter we also recorded an increase in profitability, particularly from our operations on the German and Ukrainian markets, which reflects our concern for high efficiency in our operations.”

Przemysław Gacek added: “In the last quarter, the second in a row, we noted a slight increase in the number of recruitment projects on the Pracuj.pl platform, which may herald a reversal of the negative trend from earlier periods. The structure of the postings we publish is also changing, with a growing share of job offers for candidates from the pink-collar and blue-collar categories. In the upcoming quarters we anticipate further single-digit growth in both the number and average price of recruitment projects on Pracuj.pl.”

Pracuj.pl again achieves growth

Grupa Pracuj generated revenue on the Polish market in the 3rd quarter of 2024 exceeding PLN 136m, or 8.4% higher than in 3Q 2023.

This growth was mainly due to the greater number of recruitment projects on the Pracuj.pl platform (+3.2% y/y) and the higher average price per project (+3.9% y/y). It was the second quarter in a row where the number of sold recruitment projects was slightly higher year-on-year, which points to a reversal of the negative trend observed in earlier quarters. Increases were observed primarily in categories of pink-collar and blue-collar jobs, which are generally characterized by a lower average price than postings in the white-collar category but which also constitute an attractive area for expansion by Grupa Pracuj, while maintaining its leading position on the market for recruitment of specialists and managers.

Rafał Nachyna, COO of Grupa Pracuj, pointed out: “We are continually expanding the offer of Pracuj.pl, introducing innovations in serving both employers and candidates. In the past quarter we focused on improving our proprietary AI-driven recommendation programs for candidates. Thanks to the rollout of a new account for candidates, now 100% of platform users can take advantage of our AI-backed services.

¹ Adjusted EBITDA means operating profit plus amortization, adjusted by the costs of share-based payment programmes, costs related to acquisitions, and costs of restructuring in acquired companies, indicated in the consolidated report on total income.

The percentage of applications is also growing, as 53% of clicks in the 'Apply' section resulted from AI-based recommendations.”

Rafał Nachyna added: “On the Pracuj.pl platform we have also introduced automatic status updates on job applications. This is the first such tool on the Polish market, through which candidates can see the stage of processing their application. This solution facilitates the relationship between candidate and employer, building trust and mutual respect starting from the initial contact.”

eRecruiter selected by more and more employers

Grupa Pracuj has also noted a steady increase in the number of customers using the eRecruiter system, offered in a subscription model (SaaS). At the end of September 2024 there were 2,074 employers actively using the system, an increase of 7.6% year-on-year. It is now the most often selected system for comprehensive management of recruitment processes in Poland.

The eRecruiter system was recently expanded to include a new module raising the effectiveness of recruitment processes, ensuring a smooth flow from submission of the opening to creation of a new recruitment project. Together with its international partners, Grupa Pracuj is also expanding the eRecruiter Marketplace platform, enabling the use of plug-in applets of external partners. This is particularly appreciated by eRecruiter’s international customers using tested solutions on foreign markets.

Germany’s softgarden increases scale and margins

softgarden, belonging to Grupa Pracuj since 2022, Germany’s leading talent acquisition suite and also offering a multiposting service,² generated net revenue in the 3rd quarter of 2024 of PLN 36.7m,³ an increase of 8.8% year-on-year. Meanwhile, the growth in monthly recurring revenue expressed in euro reached 19% y/y, but changes in the EUR/PLN exchange rate had a negative impact on the revenue of the segment reported in Polish zloty.

The Germany segment earned an operating profit during the period of PLN 6.6m, nearly four times higher than in 3Q 2023 (PLN 1.7m). Higher revenue in the HR Tech SaaS area, and effective management of operating efficiency, contributed to this growth.

At the end of September 2024 there were 1,770 companies actively using softgarden services offered in the SaaS model, up 11% from a year earlier.

Robota.ua customers actively seeking workers

In turn, Grupa Pracuj generated revenue on the Ukrainian market in the 3rd quarter of 2024 of PLN 13.7m, 20.2% higher than in 3Q 2023. There were a total of 348,300 recruitment projects on Robota.ua in the last quarter (+25.1% y/y), of which 153,300 were paid recruitment projects (+12.0% y/y).

According to **Rafał Nachyna**, “Ukrainian employers are facing a constant shortage of job candidates, which translates into high activity by these employers in their search for talent. We anticipate that this situation will continue in the upcoming quarters. Thus, on one hand we are striving to support employers by offering them new tools, and on the other hand we are focusing on activating candidates, including through the Diia application, which is a ‘digital passport’ enabling Ukrainian citizens to make use of numerous state services.”

A quarter when profit grew faster than revenue

Alongside the growth in revenue, in the 3rd quarter of this year Grupa Pracuj also noted an increase in profitability at every level of its results. Operating profit in the period of July–September 2024 was PLN 81.3m (+12.8% y/y), and adjusted EBITDA reached PLN 94.2m (+7.5% y/y). This resulted in an

² The multiposting service consists of automated publication of job offers across numerous recruitment sites.

³ Including the cost of sold postings acquired by softgarden for the purpose of resale in the multiposting service.

adjusted EBITDA margin of 48.8%, vs. 48.4% in 3Q 2023, in line with Grupa Pracuj's long-term aim of maintaining an EBITDA margin above 40%. During the period, Grupa Pracuj earned a consolidated net profit of PLN 62.0m, an increase of 23.0% year-on-year.

Selected consolidated financial results of Grupa Pracuj

(PLN million)	3Q 2024	3Q 2023	Change y/y	1-3Q 2024	1-3Q 2023	Change y/y
Revenue from contracts with customers	193.0	181.2	+6.5%	582.5	550.9	+5.7%
Adjusted EBITDA	94.2	87.6	+7.5%	270.9	260.6	+3.9%
Adjusted EBITDA margin	48.8%	48.4%	+0.4pp	46.5%	47.3%	-0.8pp
Net profit	61.9	50.3	+23.0%	164.3	160.2	+2.6%

Grupa Pracuj is a leading technology platform in the HR sector in Europe. It supports enterprises in recruitment, retention and development of their staff, helps users of its platforms find the right job enabling them to make full use of their potential, and creates world-class technologies shaping the future of the HR market.

The group's brands make up an advanced digital ecosystem for the HR industry. The key brands include Pracuj.pl, the largest Polish online recruitment service; Robota.ua, a leading online recruitment service on the Ukrainian market; eRecruiter, the leading Polish recruitment support system, offered in an SaaS model; and softgarden, a leader of the talent acquisition suites market in Germany, also with a presence on other European markets.

Grupa Pracuj has operated for 24 years in Poland, 18 years in Ukraine, and since 2022 also in Germany. The group has a total of about 1,100 employees. The company has been listed on the Warsaw Stock Exchange since December 2021.

Contact

Grupa Pracuj

Magdalena Cumanis, Corporate Communication Director

E: magdalena.cumanis@pracuj.pl | M: +48 511743 370

Monika Banasiak, IR Manager

E: monika.banasiak@pracuj.pl | M: +48 668 378 793

NBS Communications

Maciej Szczepaniak | M: +48 514 985 845

Krzysztof Woch | M: +48 516 173 691

E: grupapracuj@nbs.com.pl

