



grupa pracuj



Grupa Pracuj S.A. Group

Management Board's Report
on the activities of Grupa Pracuj S.A.
and Grupa Pracuj S.A. Group
for the 6-month period
ended on June 30, 2022

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Grupa Pracuj S.A. Group

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All amounts in PLN thousands, unless otherwise stated

1. SELECTED CONSOLIDATED FINANCIAL DATA

Selected consolidated financial data for the 6-month period ended on 30 June 2022.

Financial results

	in thous. PLN		in thous. EUR	
	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
Revenue from contracts with customers	280 291	217 594	60 314	47 920
Operating profit	136 062	108 861	29 278	23 974
Profit before tax	132 779	198 573	28 572	43 731
Net profit attributable to:				
Owners of the Parent Entity	104 506	157 308	22 488	34 643
Non-controlling interests	(2 295)	763	(494)	168
Total comprehensive income attributable to:				
Owners of the Parent Entity	102 740	157 330	22 108	34 648
Non-controlling interests	(2 295)	763	(494)	168

Cash flows

	in thous. PLN		in thous. EUR	
	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)
Net cash flows from operating activities	145 585	115 044	31 327	25 336
Net cash flows from investing activities	(521 416)	(14 355)	(112 200)	(3 161)
Net cash flows from financing activities	392 692	(114 098)	84 501	(25 128)
Total net cash flows	16 861	(13 409)	3 628	(2 953)

Financial position

	in thous. PLN		in thous. EUR	
	30 June 2022 (unaudited)	31 December 2021	30 June 2022 (unaudited)	31 December 2021
Non-current assets	816 526	227 271	174 449	49 413
Current assets	333 948	272 434	71 347	59 233
Total assets	1 150 474	499 705	245 796	108 646
Equity attributable to owners of the Parent Entity	228 187	249 145	48 752	54 169
Non-controlling interests	8	12	2	3
Non-current liabilities	378 523	51 212	80 871	11 134
Current liabilities	543 756	199 336	116 172	43 340
Total equity and liabilities	1 150 474	499 705	245 796	108 646

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The translation of the selected financial data into euro has been carried out in accordance with the following principles:

- the individual items in the statement of comprehensive income and the statement of cash flows – at the rate constituting the arithmetical average of the average exchange rates announced by the National Bank of Poland as at the last day of each month in the reporting period: from 1 January to 30 June 2022 – 4.6427 EUR/PLN and from 1 January to 30 June 2021 – 4.5408 EUR/PLN;
- items of assets and liabilities – at the average exchange rate announced by the National Bank of Poland as at 30 June 2022 – 4.6806 EUR/PLN and as at 31 December 2021 – 4.5994 EUR/PLN.

Leading HR Tech platform in Central & Eastern Europe

Grupa Pracuj is a leading HR technology platform in the CEE region supporting organizations in the recruitment, retention and development of their staff, helping people find the best job for them to maximize their full potential, and developing world-class technology to shape the future of the HR market.

Grupa Pracuj has been operating for over 20 years in Poland, for 15 years in Ukraine, and since June 2022 also in the DACH region (Germany, Austria & Switzerland), employing a total of about 1,100 people. Grupa Pracuj brands form an advanced digital ecosystem for the HR sector.

Grupa Pracuj includes **Pracuj.pl**, the largest Polish job board; the Ukrainian job board **Robota.ua**; and recruitment management systems—the Polish **eRecruiter** and the German **softgarden**, operating in an SaaS (software as a service) model.

In the first half of 2022, **Grupa Pracuj's platforms were visited by an average**

of 8.0 million users per month, 5.1 million of them in Poland and 2.9 million in Ukraine.

On the group's platforms, in which Poland's largest recruitment platform, Pracuj.pl, remains key, an average of 100,000 job offerings are posted each month. As of the end of June 2022, over 1,700 companies used the eRecruiter system, the most frequently used tool in Poland supporting the conduct of recruitment procedures. Another over 1,800 firms chose the services of softgarden systems, mainly in the DACH region.

The strategic objectives of Grupa Pracuj include delivering new tech solutions in the HR field, increasing product synergies between the group's leading brands, raising revenues through growth of the portfolio of products, and strengthening its position in the markets where it operates. The company is also open to growth through acquisition of complementary solutions supplementing or expanding the group's overall service portfolio.

Grupa Pracuj in numbers in the 1st half of 2022

8.0

million
monthly users⁽¹⁾



5.1 million in Poland



2.9 million in Ukraine

100,000

job offers published on average each month on Grupa Pracuj platforms ⁽²⁾

1700+

companies using the eRecruiter system ⁽²⁾

1800+

companies using the softgarden system ⁽²⁾

57,100

active customers of Pracuj.pl (employers) ⁽²⁾

2.8 million CV

sent via Pracuj.pl every month ⁽¹⁾

25,500

active customers of Robota.ua (employers) ⁽²⁾

Key brands of Grupa Pracuj

Pracuj.pl is the largest Polish online job board, with a leading market share by revenue. It is the undisputed leader on the market of job offers for specialists and managers (white-collar segment) and is strengthening its position on the market of offers for physical labourers (blue-collar segment). The average number of job postings published each month on the platform is about 100,000, while over 57,100 employers use the paid services of the platform (as of the end of June 2022), including the biggest Polish and international companies. In the 1st half of 2022 Pracuj.pl was visited by 5.1 million users every month (according to Gemius/PBI).

Robota.ua is a leading online job board on the Ukrainian market, with a universal profile, publishing postings for both popular and specialized professions. It has been owned by Grupa Pracuj since 2006. The average number of postings accessible daily on the platform in the 1st half of 2022 was about 25,300, while about 25,500 companies actively used the platform, including the largest Ukrainian enterprises and major international brands. In the 1st half of 2022, an average of 2.9 million users visited the platform every month.

eRecruiter is the leading Polish recruitment platform offered in an SaaS model. It is regularly used by over 1,700 companies from dozens of industries (as of the end of June 2022). The eRecruiter system provides a single tool for managing the entire recruitment process, including publication of postings, management of the candidate database in compliance with the GDPR, and analysis of the experience of jobseekers.

softgarden is one of the leaders of the HR Tech industry in Germany, and also present on other European markets. It has belonged to Grupa Pracuj since June 2022. softgarden provides comprehensive solutions in the area of talent acquisition systems supporting innovative recruitment, including tools for planning and managing recruitment, creation of career pages, generating employer reviews and employee recommendations. softgarden also offers employers technologies enabling multiposting—automated publication of job offers on multiple platforms. Over 1,800 employers use softgarden's services (as of the end of June 2022).

pracuj.pl

robota.ua

eRecruiter

(softgarden)

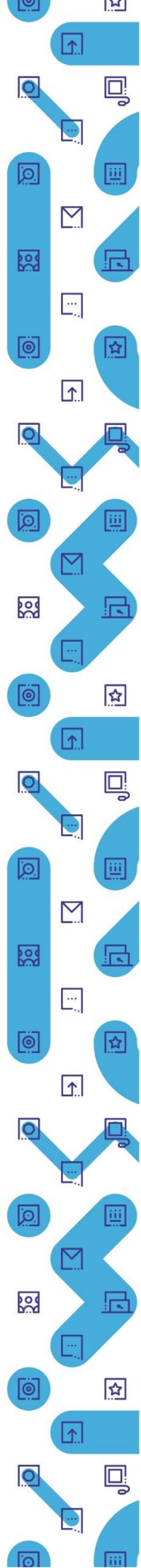
Since 2021, the aforementioned main brands have been supported by two niche brands: **the:protocol**, a recruitment service devoted to IT specialists, and **Dryg.pl**, a local solution focused on blue-collar workers.

In 2021 Grupa Pracuj acquired a minority stake in **Worksmile**. This modern platform combines fringe benefits for employees with building an integrated corporate culture. Worksmile is a platform through which Grupa Pracuj is expanding its services beyond the field of recruitment.

the:protocol

worksmile

dryg.pl
Tu znajdziesz pracę



Grupa Pracuj S.A. Group

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2.1 Composition of the Group

The Entity exercises direct or indirect control over all entities included in the Group.

As at 30 June 2022 the Group consisted of: (i) the Entity, (ii) direct 100% subsidiaries of the Entity: eRecruitment Solutions sp. z o.o., and BinarJobs sp. z o.o., and Spoonbill Holding GmbH, (iii) indirect 100% subsidiaries of the Entity (through eRecruitment Solutions sp. z o.o.) eRecruitment Solutions Ukraine TOV and HumanWay sp. z o.o. w likwidacji (through eRecruitment Solutions sp. z o.o.) and Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH (through Spoonbill Holding GmbH) and (iv) 67% subsidiaries of the Entity: Robota International TOV and Snowless Global Ltd. The Entity is the Parent Entity of the Group.

Table 1

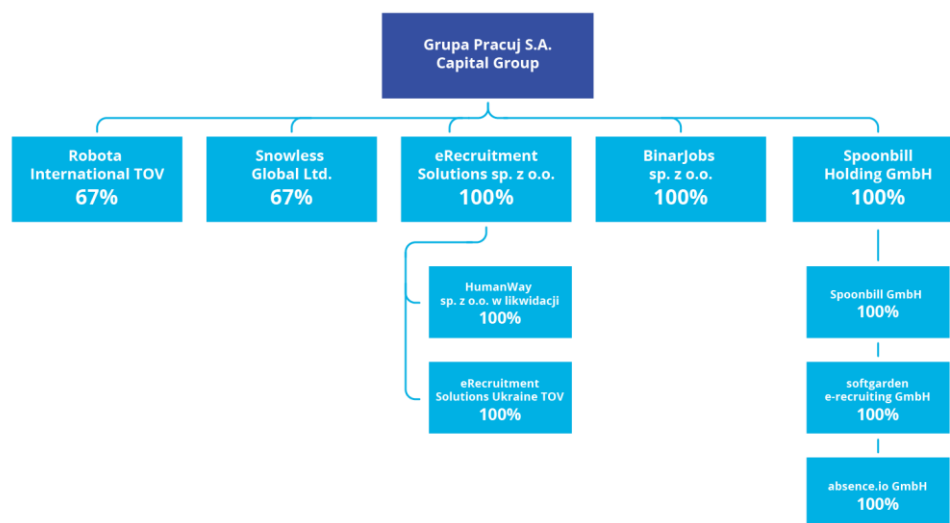
Entity name	Seat	Core activities	Interest in the share capital	
			30 June 2022 (unaudited)	31 December 2021
Parent Entity:				
Grupa Pracuj S.A.	Poland	marketing services		
Direct and indirect subsidiaries:				
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
HumanWay sp. z o.o. w likwidacji	Poland	IT services	100%	100%
BinarJobs sp. z o.o.	Poland	marketing services	100%	100%
Robota International TOV	Ukraine	marketing services	67%	67%
Snowless Global Ltd	Cyprus	activities related to licenses	67%	67%
eRecruitment Solutions Ukraine TOV	Ukraine	activities related to licenses	100%	100%
Spoonbill Holding GmbH	Germany	activities of head office and holding companies, excluding financial holding companies	100%	-
Spoonbill GmbH	Germany	activities of head office and holding companies, excluding financial holding companies	100%	-
softgarden e-recruiting GmbH	Germany	IT services	100%	-
absence.io GmbH	Germany	IT services	100%	-

On 14 June 2022, Grupa Pracuj S.A. concluded an agreement for the acquisition of shares between the Entity as a buyer and Eden Investment S.à r.l.(a company controlled by an alternative investment company Investcorp) and Stefan Schöffler Beteiligungs UG (haftungsbeschränkt) as sellers of 25,000 shares representing 100% of the share capital in Spoonbill Holding GmbH and indirectly 100% of shares in Spoonbill GmbH, softgarden e-recruiting GmbH (hereafter: 'softgarden') and absence.io GmbH (hereafter: 'Absence'). The legal title to the acquired shares was transferred to the Entity on 24 June 2022.

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Acquisition of softgarden e-recruiting GmbH is an important step for Grupa Pracuj S.A. Group in the implementation of its international expansion strategy and aims to strengthen the position of Grupa Pracuj S.A. Group as a leading player in the area of HR Tech in Central and Eastern Europe and the DACH region (i.e. Germany, Austria, Switzerland).

As a result of this transaction, Grupa Pracuj S.A. Group gained the know-how and experience of one of the leading companies in the HR Tech industry in Germany. Access to a wide customer base may be the basis for further development on these markets.

softgarden e-recruiting GmbH is the owner of the TAS system (*Talent Acquisition System*), which supports the recruitment processes and automates their management, offered in a subscription model. The company also offers multiposting functionalities, i.e., simultaneous posting of a job offer on a wide list of job portals in a particular country. The company operates mainly on the German market, while building structures on several European markets.

absence.io GmbH offers dedicated HR Tech software for small and medium-sized enterprises supporting effective and transparent worktime and absences management in the SaaS model. The company operates mainly on the German market and in the DACH region.

There were no other changes in the composition of the Group except for the changes described above.

2.2 Changes in the composition and structure of the Group after balance-sheet date

After the balance sheet date, there were no changes in the Group's structure.

2.3 Operating segments of the Group

In the reporting period the Group has identified the following operating segments:

- Segment Poland – this segment includes entities that generate revenue on the Polish market and whose results are regularly reviewed by the Parent Entity's Management Board as the main decision-making authority. This segment consists of the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HumanWay sp. z o.o. w likwidacji and BinarJobs sp. z o.o. Particular entities included in this segment offer comprehensive recruitment, branding and advertising projects;

Grupa Pracuj S.A. Group

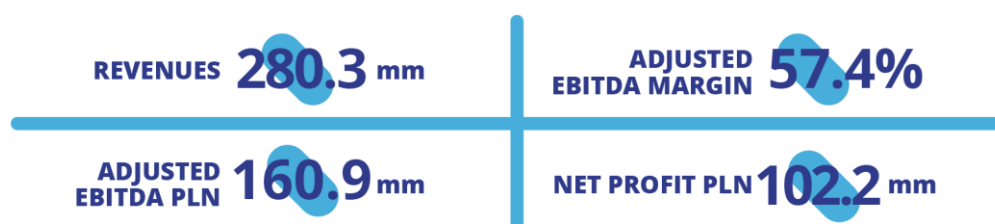
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- Segment Ukraine – this segment includes entities that generate revenue from contracts with customers on the Ukrainian market. The financial results of entities included in this segment are periodically reviewed by the Management Board of the Parent Entity. This segment includes the following entities: Robota International TOV, eRecruitment Solutions Ukraine TOV and Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV). Entities operating on the Ukrainian market offer comprehensive recruitment projects similarly to entities operating on the Polish market.

Important events

H1 2022 in Grupa Pracuj



2.4 Summary of activities

In the first half of 2022, revenues of Grupa Pracuj S.A. Group amounted to PLN 280.3 million and were by 28.8% higher as compared to the same period a year earlier. In turn, in the second quarter of 2022 revenues of the Group amounted to PLN 138.2 million, which means an increase of 18.4% y/y. The increase in revenues was mainly due to the growing number of Recruitment Projects on the Pracuj.pl website, which increased in the periods being discussed by 24.3% and 14.0% y/y respectively and amounted to PLN 294.4 thousand in the first half of the year and due to increase in list prices of 10-15%. In the same period eRecruiter also recorded an increase in the number of Active Customers – of 14.6% y/y. For robota.ua website the number of Recruitment Projects decreased both in the first half of the year and the second quarter of 2022 by 43.6% and 73.7% y/y respectively, which was caused by limiting the recruitment activities due to the ongoing armed conflict in Ukraine.

- Operating profit at the level of adjusted EBITDA increased in the first half of the year by 29.0% and amounted to PLN 160.9 million compared to PLN 124.8 million generated in the same period a year earlier. Similarly, the Entity recorded increase in operating profit at the level of adjusted EBITDA in the second quarter of 2022 which amounted to PLN 81.1 million as compared to PLN 73.5 million in same period a year earlier, which means dynamics at the level of 10.3% y/y.
- Adjusted EBITDA margin in the first half of 2022 remained at the similar level of 57.4 % as in the prior year. In the second quarter of 2022 adjusted EBITDA margin decreased from 63.0% realized in the year before to 58.7%, which results mainly from the increase in operating costs.
- In the first half of 2022, Grupa Pracuj S.A. Group generated a consolidated net profit of PLN 102.2 million, i.e. by 35.3% lower than in the same period a year earlier, due to the recognition of the fair value measurement of shares in Beamery Inc. of PLN 86.2 million, which was recorded in the first half of 2021.

2.5 Factors affecting profit or loss and operating activities

• Economic situation and macroeconomic factors

Polish labour market seems to remain resistant to the unstable economic and political situation in the region. The registered unemployment rate in Poland in July 2022 was 4.9%¹. This is less than in the analogous period of previous year. According to EUROSTAT only 2.6%² of professionally active people remains unemployed. The European Union average is 6.0%².

The registered unemployment rate remaining at a record low level is accompanied by the increase in salaries. In July 2022 the average monthly salary in the enterprise sector amounted to PLN 6,778.63³ gross and was by nearly PLN 1 thousand higher than in prior year. It means an increase of 15.8% as compared to the same period a year earlier and 3.4% increase as compared to June 2022. In the same period CPI inflation reached 15.6%.

According to the most recent World Bank forecasts, the GDP of Poland will reach 3.9%² in 2022, while the International Monetary Fund estimates it at 4.5%³.

Macroeconomic data regarding Ukraine are estimates and not reliable in the face of the ongoing armed conflict. Due to the ongoing martial law in Ukraine, official macroeconomic data for the first half of 2022 have not been published by the statistical office. According to the estimates of the United Nations High Commissioner for Refugees, more than 12.3 million people emigrated from the territory of Ukraine, of whom PLN 7.1 million remains in the territory of Europe. Polish border has been already crossed by over PLN 6.4 million of people.

• Armed conflict in Ukraine

The armed conflict in Ukraine continues to have a negative impact on both the financial results of the Ukraine segment and the operating activities of Robota International TOV. As at the date of publication of this Report, the Group is not able to estimate the impact of the ongoing war in Ukraine on its activities in the longer term. The Management Board analyses all the events on an ongoing basis and takes actions aimed at ensuring the operating continuity. In the face of a further escalation of the armed conflict, dynamically changing conditions regarding financial flows and the scope of applicable sanctions, the Management Board decided to make an impairment allowance of the value of shares in equity-accounted investees in the amount of PLN 3.9 million, which affected a consolidated and a separate net profit. Furthermore, the Entity recognised an impairment loss related to dividend receivables from Robota International TOV in the amount of PLN 6.6 million, which affects only the separate net profit.

• Candidate market in Poland

Uncertain economic situation, rising inflation and the vision of projected stagflation in the country and the region have a negative impact on the purchasing power of society and the increase in prices of customer goods and services, and thus a lower propensity to consumption expenditure and risk-taking.

An increase in the expected level of salaries may translate to the higher activity of candidates on the labour market resulting from the dissatisfaction with remuneration in the current workplace.

¹ GUS; <https://stat.gov.pl/obszary-tematyczne/rynek-pracy/bezrobocie-rejestrowane/bezrobotni-zarejestrowani-i-stopa-bezrobocia-stan-w-koncu-lipca-2022-r-.2.120.html>

² <https://www.worldbank.org/en/publication/global-economic-prospects>

³ <https://www.imf.org/en/Countries/POL>

⁴ "Niedobór talentów"; <https://www.manpower.pl/pl/publikacje/blogs/2022/08/03/7-na-10-firm-nie-moze-znalezc-pracownikow-z-potrzebnymi-umiejtnosciami>

⁵ NBP; https://www.nbp.pl/home.aspx?c=/ascx/koniunktura_prezentacja.ascx

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Wage pressure intensified quarter to quarter. Share of companies declaring bigger pressure on the increase of salaries is growing again, but not so dynamic like e.g. in the last quarter of 2021. Percentage of companies affected by wage pressure is currently at a record historic level and amounts to 80.2%.

According to the report⁴ by ManpowerGroup 7 out of 10 employers still have difficulties with staff recruitment. This level is comparable to the situation on the labour market in 2019.

The share of companies declaring vacancies in the most recent report of the NBP⁵ survey (July 2022) was about 1 pp. lower than in the previous quarter and about 1 pp. higher as compared to the same period a year earlier and amounted to 46.4%. Despite the decrease in comparison to the previous quarter, the value of this indicator is relatively high comparing to historical data. A percentage of companies reporting vacancies in 2021 reached the historic highest level at 48.5%.

3. OVERVIEW OF FINANCIAL RESULTS AND FINANCIAL POSITION

3.1 Operating results

The presented selected operating indicators are estimates of the Entity and the Group and may not be the basis for comparison with other entities on the market, as well as forecasting its financial and operational condition.

Table 1

Operating indicator	6 months ended 30 June		Change (y/y)	3 months ended 30 June		Change (y/y)
	2022	2021		2022	2021	
Pracuj.pl						
Number of Recruitment Projects (in thousands) ⁽¹⁾	297.4	239.2	24.3%	145.6	127.7	14.0%
Average Price of Recruitment Projects (PLN) ⁽²⁾	828.5	748.0	10.8%	838.4	741.0	13.1%
eRecruiter						
Number of Active Customers	1716	1498	14.6%	1716	1498	14.6%
Robota.ua						
Number of Recruitment Projects (in thousands) ⁽¹⁾	281.0	498.3	(43.6%)	74.3	282.3	(73.7%)
Number of Free Recruitment Projects (in thousands)	135.2	225.4	(40.0%)	39.4	131.3	(70.0%)
Number of Paid Recruitment Projects (in thousands)	145.8	273.0	(46.6%)	34.9	151.0	(76.9%)
Average Price of a Paid Recruitment Project (UAH)	668.9	602.0	11.1%	702.8	581.4	20.9%
Average Price of a Paid Recruitment Project (PLN) ⁽³⁾	96.9	81.7	18.6%	103.1	81.2	27.0%

⁽¹⁾ The number of recruitment projects equals to the number of credits that were used to post job offers on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, 1 credit can be converted into multiple job offers, while in the case of robota.ua, 1 credit can be converted into only 1 job offer for a period of one month.

⁽²⁾ For Pracuj.pl defined as revenue from recruitment projects divided by the number of recruitment projects.

⁽³⁾ For Robota.ua defined as revenue from Ukraine segment divided by the number of paid recruitment projects

1. Pracuj.pl (Grupa Pracuj S.A.)

- The record low level of unemployment translated into an increase in the number of Recruitment Projects, both in the second quarter of 2022 and in the first half of 2022, of 14.0% and 24.3% y/y respectively. Despite a high base of 2021, a double-digit growth in conditions of economic uncertainty was possible, among other things, due to the relatively high activity of employers, resulting from an employee turnover, who changed jobs more often due to the possibilities of receiving higher salary. Moreover, innovative changes in functionality on the Pracuj.pl website, both for employers, who posted announcements more willingly, and for candidates, who were more willing to use them, caused the increase in a number of Recruitment Projects. It is worth paying attention to the quick application functionality, which shortens the time needed to submit an application up to 3 times and the development of the eCommerce platform addressed to a group of self-publishing customers;
- The average Price of a Recruitment Project increased in both reporting periods by 13.1% and 10.8%, respectively. Double-digit dynamics were achieved mainly by the systematic sales based on a new price list introduced in January 2022;

2. eRecruiter (eRecruitment Solutions sp. z o.o.):

- The number of Active Customers using the eRecruiter subscription increased in the second quarter of 2022 by 14.6% y/y and at the end of June amounted to 1716, mainly due to the increased popularization of tools such as TAS (Talent Acquisition System), which make it easier for clients to manage the main HR areas;

3. Robota.ua (Robota International TOV):

- In the second quarter of 2022, the total number of Recruitment Projects decreased by 73.7% to the level of 74.3 thousand, and in the first half of 2022 by 43.6% to the level of 281 thousand in total. This decrease was caused mainly by a limited activity of employers and candidates searching for jobs due to the outbreak of the armed conflict in Ukraine on 24 February 2022;
- The average price of a Paid Recruitment Project increased significantly y/y by 11.1% y/y to UAH 668.9 in the first half of 2022 and by 20.9% y/y to UAH 702.8 in the second quarter of 2022 mainly due to increases in prices of Recruitment Projects implemented in January 2022.

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Additionally, the Group monitors financial indicators listed in the table below in order to assess the recurring operating results and determine the strategy for their improvement. The indicators selected by the Entity are not required by IFRS nor are prepared in accordance with IFRS.

Table 2

Financial indicator	6 months ended 30 June		Change (y/y)	3 months ended 30 June		Change (y/y)
	2022	2021		2022	2021	
EBITDA	142 294	114 781	24,0%	70 499	68 378	3.1%
<i>EBITDA margin (%)</i>	<i>50.8%</i>	<i>52.8%</i>	<i>(3.8%)</i>	<i>51.0%</i>	<i>58.6%</i>	<i>(13.0%)</i>
Adjusted EBITDA	160 940	124 760	29.0%	81 084	73 507	10.3%
<i>Adjusted EBITDA margin (%)</i>	<i>57.4%</i>	<i>57.3%</i>	<i>0.2%</i>	<i>58.7%</i>	<i>63.0%</i>	<i>(6.8%)</i>

The Group applies the below definitions of the selected financial indicators:

- EBITDA defined as the operating profit/ (loss) adjusted by depreciation and amortisation (net profit plus income tax expense, loss on sale of shares in subsidiaries, finance costs, depreciation and amortization less share of profit of equity-accounted investees and finance income);
- Adjusted EBITDA defined as the operating profit/ (loss) plus depreciation and amortisation adjusted by recognized as well as previously recognized and reversed impairment losses on assets in the consolidated financial statements for the period and by costs of share-based payment programmes, initial public offering and acquisition costs included in the consolidated statement of comprehensive income;
- The EBITDA margin for a given period defined as the ratio of EBITDA for the period to revenue from contracts with customers for the same period;
- The Adjusted EBITDA margin for a given period defined as the ratio of Adjusted EBITDA for the period to revenue from contracts with customers for the same period.

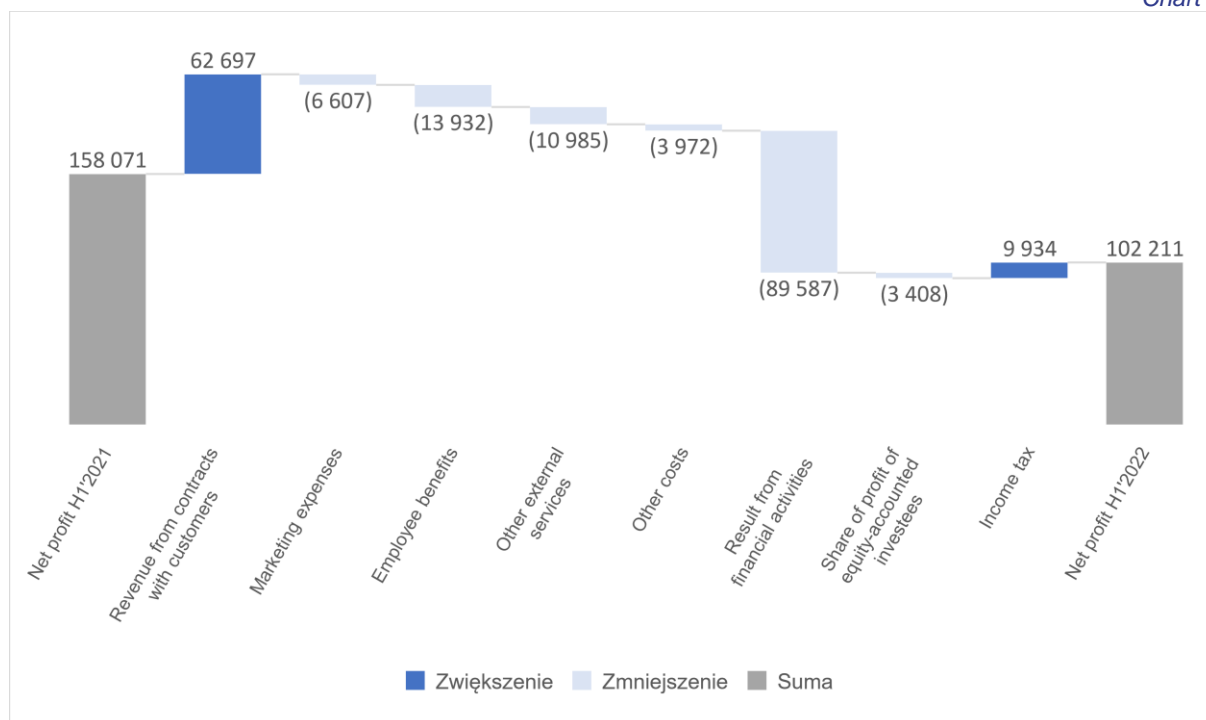
3.2 Financial results

Grupa Pracuj S.A. Group

In the first half of 2022 Grupa Pracuj S.A. Group generated a consolidated net profit of PLN 102.2 million, i.e. by 35.3% higher than in the analogous period in the previous year, due to the increase in fair value of shares in Beamery Inc. which was recorded in the first half of 2021. Net profit adjusted for the one-off event, i.e. change in valuation of Beamery Inc. in 2021, increased by 16.8% y/y in the first half of 2022.

Net profit of the Group in the first half of 2022, detailing the impact of individual items from the interim condensed consolidated statement of comprehensive income

Chart 1



As Other costs the Group presents the following items from the Consolidated statement of comprehensive income: 'Depreciation and amortisation', 'Software as services', 'Other expenses', 'Other operating income', 'Other costs' and 'Expected credit losses'.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

Table 3

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Change (y/y)	3 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2021 (unaudited)	Change (y/y)
Revenue from contracts with customers, including:	280 291	217 594	28.8%	138 195	116 706	18.4%
Segment Poland	266 160	195 193	36.3%	134 597	104 436	28.9%
Segment Ukraine	14 131	22 301	(36.6%)	3 598	12 256	(70.6%)
Depreciation and amortisation	(6 232)	(5 920)	5.3%	(3 143)	(3 048)	3.1%
Marketing expenses	(23 942)	(17 335)	38.1%	(9 262)	(4 581)	102.2%
Software as services	(3 797)	(3 139)	21.0%	(2 337)	(1 570)	48.9%
Other external services	(18 631)	(7 646)	143.7%	(13 366)	(4 145)	222.5%
Employee benefits	(86 912)	(72 980)	19.1%	(40 754)	(37 073)	9.9%
Other expenses	(2 237)	(2 410)	(7.2%)	(1 202)	(1 301)	(7.6%)
Other operating income	717	564	27.1%	329	324	1.5%
Other operating costs	(2 149)	(182)	1080.8%	(389)	67	(680.6%)
Expected credit losses	(1 046)	315	(432.1%)	(715)	(49)	1359.2%
Operating profit, including:	136 062	108 861	25.0%	67 356	65 330	3.1%
Segment Poland	142 835	107 389	33.0%	73 500	62 179	18.2%
Segment Ukraine	(6 773)	1 472	(560.1%)	(6 144)	3 151	(295.0%)
Finance income	3 117	87 130	(96.4%)	2 090	86 848	(97.6%)
Finance costs	(6 259)	(685)	813.7%	(5 815)	(238)	2343.3%
Net finance income/(costs)	(3 142)	86 445	(103.6%)	(3 725)	86 610	(104.3%)
Share of profit of equity-accounted investees	(141)	3 267	(104.3%)	(1 275)	1 799	(170.9%)
Profit before tax	132 779	198 573	(33.1%)	62 356	153 739	(59.4%)
Income tax	(30 568)	(40 502)	(24.5%)	(15 180)	(31 022)	(51.1%)
Net profit	102 211	158 071	(35.3%)	47 176	122 717	(61.6%)

% share of operating expenses in revenues from contracts with customers of the Entity

Table 4

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Change p.p. (y/y)	3 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2021 (unaudited)	Change p.p. (y/y)
Revenue from contracts with customers	280 291	217 594	62 697	138 195	116 706	21 489
Depreciation and amortisation	2.2%	2.7%	(0.5%)	2.3%	2.6%	(0.3%)
Marketing expenses	8.5%	8.0%	0.6%	6.7%	3.9%	2.8%
Software as services	1.4%	1.4%	(0.1%)	1.7%	1.3%	0.3%
Other external services	6.6%	3.5%	3.1%	9.7%	3.6%	6.1%
Employee benefits	31.0%	33.5%	(2.5%)	29.5%	31.8%	(2.3%)
Other expenses	0.8%	1.1%	(0.3%)	0.9%	1.1%	(0.2%)
Other operating income	(0.3%)	(0.3%)	0.0%	(0.2%)	(0.3%)	0.0%
Other operating costs	0.8%	0.1%	0.7%	0.3%	(0.1)%	0.3%
Expected credit losses	0.4%	(0.1%)	0.5%	0.5%	0.0%	0.5%
Operating profit margin	48.5%	50.0%	(1.5%)	48.7%	56.0%	(12.9%)

Revenue from contracts with customers:

- Revenue recorded in both the second quarter and the first half of 2022, boosted mainly due to the increase in the number of Recruitment Projects of 14% y/y on the pracuj.pl board, implementation of a new price list in January 2022 with the prices higher by 10-15% and 14,6% the greater number of Active Customers of eRecruiter. Grupa Pracuj strengthens its market position, being the beneficiary of candidate's market at the same time. Increase in the sale of image tools for employers and implementation of tools improving job application process for candidates, have a direct impact on a growing number of applications and positive dynamics of revenue in both periods.

Operating expenses:

- In the first half of the year marketing expenses increased by 38.1% y/y to PLN 23.9 million as a result of greater marketing activity of the Group, including more intensive broad-range campaigns, in order to strengthen the Group's competitive position. Additionally, the Entity conducted extensive marketing activities related to the Dryg.pl and the:protocol brands. Increase in these expenses can be also observed in the results generated in the second quarter of 2022, including launching a new image campaign of the Pracuj.pl website , which was accompanied b non-standard activities in a public space, e.g. a mural.
- Employee benefits increased by 19.1% y/y to PLN 86.9 million in the first half of the year and by 9.9% y/y to PLN 40.7 million in the second quarter of 2022 mainly due to the increased level of employment, growth in salaries and higher bonuses for employees related to higher level of sales y/y and bigger expenditures on employees development.
- Increase in other external services is mainly related to Spoonbill Holding GmbH acquisition costs, including costs of obtaining financing for the transaction.
- Increase in other operating costs occurred as a result of the Group's involvement in activities to support Ukraine. The Group made donations to humanitarian organizations in Poland and Ukraine.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

Grupa Pracuj S.A.

Table 5

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Change (y/y)	3 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2021 (unaudited)	Change (y/y)
Revenue form contracts with customers, including:	251 233	182 581	37.6%	126 909	98 042	29.4%
Depreciation and amortisation	(4 382)	(4 059)	8.0%	(2 192)	(2 018)	8.6%
Marketing expenses	(22 366)	(12 271)	82.3%	(8 523)	(3 795)	124.6%
Software as services	(2 478)	(2 708)	(8.5%)	(1 339)	(1 346)	(0.5%)
Other external services	(18 189)	(5 955)	205.4%	(13 602)	(3 108)	337.7%
Employee benefits	(62 546)	(54 462)	14.8%	(28 962)	(27 460)	5.5%
Other expenses	(1 476)	(1 235)	19.5%	(842)	(771)	9.1%
Other operating income	528	496	6.6%	252	307	(17.8%)
Other operating costs	(1 107)	(129)	757.3%	(77)	(104)	(25.5%)
Expected credit losses	(1 016)	310	(427.4%)	(703)	110	(737.3%)
Operating profit, including:	138 201	102 568	34.7%	70 921	59 857	18.5%
Finance income	2 367	95 329	(97.5%)	1 698	86 616	(98.0%)
Finance costs	(12 042)	(1 215)	891.2%	(11 954)	(181)	6508.5%
Net finance income/(costs)	(9 675)	94 114	(110.3%)	(10 256)	86 435	(111.9%)
Share of profit of equity-accounted investees	(141)	3 267	(104.3%)	(1 274)	1 799	(170.9%)
Profit before tax	128 385	199 949	(35.8%)	59 391	148 091	(59.9%)
Income tax	(27 255)	(39 157)	(30.4%)	(13 087)	(30 001)	(56.4%)
Net profit	101 130	160 792	(37.1%)	46 304	118 090	(60.8%)

Share of operating expenses in the revenue from contracts with Entity's customers

Table 6

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Change p.p. (y/y)	3 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2021 (unaudited)	Change p.p. (y/y)
Revenue form contracts with customers	251 233	182 581	68 652	126 909	98 042	28 868
Depreciation and amortisation	1.7%	2.2%	(0.5%)	1.7%	2.1%	(0.3%)
Marketing expenses	8.9%	6.7%	2.2%	6.7%	3.9%	2.8%
Software as services	1.0%	1.5%	(0.5%)	1.1%	1.4%	(0.3%)
Other external services	7.2%	3.3%	4.0%	10.7%	3.2%	7.5%
Employee benefits	24.9%	29.8%	(4.9%)	22.8%	28.0%	(5.2%)
Other expenses	0.6%	0.7%	(0.1%)	0.7%	0.8%	(0.1%)
Other operating income	(0.2%)	(0.3%)	0.1%	(0.2%)	(0.3%)	0.1%
Other operating costs	0.4%	0.1%	0.4%	0.1%	0.1%	0.0%
Expected credit losses	0.4%	(0.2%)	0.6%	0.6%	(0.1%)	0.7%
Operating profit margin	55.0%	56.2%	(1.2%)	55.9%	61.1%	(5.2%)

Revenue from contracts with customers:

- Revenues generated by the Entity increased in the first half of 2022 by 37.6% to PLN 251.2 million and by 29.4% in the second quarter of 2022 to PLN 126.9 million. Such high dynamics were mainly influenced by a higher number of Recruitment Projects y/y and systematic sales of products and services based on the new price list, introduced in January 2022. In addition, sales of image products are growing, e.g. employer profiles, which at the end of June 2022 were already used by 25% of all customers. Grupa Pracuj also makes every effort to increase the comfort of using the Pracuj.pl website and to make it easier for candidates to apply – new functionalities, such as *one-click apply* or the possibility of multi-application increase the chance of finding a job and significantly shorten the entire application process. Additionally, more and more users are actively looking for a job from the level of the Pracuj.pl mobile application, from which about 30% of all applications already come from.

Operating expenses:

- Increase in the marketing expenses results mainly from broad-range campaigns. On the turn of January and February 2022, the Pracuj.pl board implemented the third edition of the campaign "W środowisku Pracuj.pl", inviting candidates and employers to the animated world of animals whose adventures symbolize experience, behaviours and opportunities on the labour market. In May and June 2022 the campaign „Każde doświadczenie ma znaczenie” (“Every experience matters”) addressed to people aged 18-26, beginning their adventure with the labour market was implemented. Additionally, increase in these expenses was influenced by actions related to the e-commerce channel campaigning, the:protocol website and promotional activities for Dryg.pl board. A large outdoor campaign was also conducted in cooperation with one of the biggest retail chains in Poland.
- Increase in employee benefits was caused mainly by the increased level of employment, growth in salaries and higher bonuses for employees related to higher level of sales and bigger expenditures on employee's development.
- Increase in other external services is mainly related to Spoonbill Holding GmbH acquisition costs, including costs of obtaining financing for the transaction.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

3.3 Financial position

Grupa Pracuj S.A. Group

Total assets of the Group increased by PLN 130.2% in comparison to 31 December 2021 and as at 30 June 2022 current assets constituted for 29.0% of total assets of the Group, and non-current assets constituted for 71%.0 of total assets.

Table 7

Assets of the Group	30 June 2022 (unaudited)	31 December 2021	Change (y/y)
Non-current assets, including:	816 526	227 271	259.3%
Intangible assets	26 623	6 176	331.1%
Property, plant and equipment	13 717	9 910	38.4%
Right-of-use assets	17 956	20 854	(13.9%)
Goodwill	560 041	-	n/a
Equity-accounted investees	28 283	32 484	(12.9%)
Other financial assets	131 646	127 229	3.5%
Other non-financial assets	994	227	337.9%
Deferred tax assets	37 266	30 391	22.6%
Current assets, including:	333 948	272 434	22.6%
Inventories	19 395	-	n/a
Trade receivables	78 966	55 739	41.7%
Other financial assets	17 797	25 060	(29.0%)
Other non-financial assets	16 080	6 799	136.5%
Cash and cash equivalents	201 710	184 836	9.1%
Total assets	1 150 474	499 705	130.2%

Non-current assets increased by some 259.3% to PLN 816.5 million, mainly due to the acquisition of shares in Spoonbill Holding GmbH. As at the balance sheet date of 30 June 2022, the process of purchase price allocation has not been completed by the Group yet. Therefore, the fair value of the acquired assets and liabilities and the goodwill recognized related to this acquisition may change within 12 months from the date of taking control over Spoonbill Holding GmbH. As part of the provisional settlement of the acquisition, as at the balance sheet date of 30 June 2022, the Entity recognized the assets and liabilities in accordance with the financial data provided by the acquired company. The Entity recognized a surplus of the price paid over the value of the acquired net assets in the amount of PLN 560.0 million as goodwill.

This change resulted also from the increase in other financial assets, due to the contribution of PLN 6.0 million to Pracuj Ventures sp. z o.o. ASI sp.k and increase in deferred tax assets resulting from higher liabilities from contracts with customers.

Current assets increased by PLN 61.5 million, i.e. by 22.6% from PLN 272.4 million as at 31 December 2021 to PLN 333.9 million as at 30 June 2022. It resulted mainly from the increase in assets as a result of acquisition of shares in Spoonbill Holding GmbH. The decrease in other financial assets was caused by lower amount of cash invested in bonds.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

At the end of June 2022 the Group's equity amounted to PLN 228.2 million and was by 8.4% lower than as at 31 December 2021.

Table 8

Equity and liabilities of the Group	30 June 2022 (unaudited)	31 December 2021	Change (y/y)
Equity, including:	228 195	249 157	(8.4%)
Equity attributable to owners of the Parent Entity	228 187	249 145	(8.4%)
Non-controlling interests	8	12	(33.3%)
Total liabilities, including:	922 279	250 548	268.1%
Non-current liabilities, including:	378 523	51 212	639.1%
Bank loans	334 693	-	n/a
Lease liabilities	13 838	17 135	(19.2%)
Other financial liabilities	9 396	13 481	(30.3%)
Employee benefits	1 451	1 451	n/a
Deferred tax liabilities	19 145	19 145	n/a
Current liabilities, including:	543 756	199 336	172.8%
Bank loans	63 463	-	n/a
Lease liabilities	9 697	9 191	5.5%
Other financial liabilities	2 590	7 097	(63.5%)
Employee benefits	45 174	14 860	204.0%
Trade payables	49 537	15 770	214.1%
Other payables	24 233	15 999	51.5%
Dividend liabilities	136 530	-	n/a
Current tax liabilities	5 219	5 197	0.4%
Contract liabilities	207 313	131 222	58.0%
Total equity and liabilities	1 150 474	499 705	130.2%

Total liabilities increased by PLN 671.7 million to PLN 922.3 million as at 30 June 2022 and was higher by 268.1% in comparison to 31 December 2021. This increase was mainly a result of the funds received from a newly opened credit line in the amount of PLN 399.9 million used for a partial financing of acquisition of shares in Spoonbill Holding GmbH and liabilities coming from the balance sheet of the acquired company. The acquisition transaction has been described in detail in note 6.4 to the interim condensed consolidated financial statements for the 6-month period ended on 30 June 2022.

As at 31 December 2021 current liabilities constituted for 79.6% and non-current liabilities constituted for 20.4% of total liabilities. As at 30 June 2022 current liabilities constituted for 47.0% and non-current liabilities for 53.0% of total liabilities.

Current liabilities increased by PLN 344.4 million, i.e. by 172.8%, from PLN 199.3 million as at 31 December 2021 to PLN 543.8 million as at 30 June 2022. This change was a result of an increase in contract liabilities (due to the higher sales), dividend liabilities and the increase in trade payables due to the higher operating expenses and short-term bank loans.

Long-term liabilities increased by PLN 327.3 million, i.e. by 639.1%, from PLN 51.2 million as at 31 December 2021 to PLN 378.5 million as at 30 June 2022 as a result of the funds received from a newly opened credit line in the amount of PLN 399.9 million used for a partial financing of acquisition of shares in Spoonbill Holding GmbH.

Grupa Pracuj S.A. Group

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All amounts in PLN thousands, unless otherwise stated

Grupa Pracuj S.A.

Total assets of the Entity increased by PLN 120.0% in comparison to 31 December 2021 and as at 30 June 2022 current assets constituted for 21.0% and non-current assets for 79.0 % of total assets of the Entity.

Table 9

Assets of the Entity	30 June 2022 (unaudited)	31 December 2021	Change (y/y)
Non-current assets, including:	793 511	228 001	248.0%
Intangible assets	5 842	4 525	29.1%
Property, plant and equipment	8 179	6 363	28.5%
Right-of-use assets	11 819	13 464	(12.2%)
Investments in subsidiaries	575 195	21 486	2577.0%
Equity-accounted investees	28 283	32 484	(12.9%)
Other financial assets	131 646	127 229	3.5%
Other non-financial assets	776	-	n/a
Deferred tax assets	31 771	22 450	41.5%
Current assets, including:	201 302	224 171	(10.2%)
Trade receivables	51 428	45 987	11.8%
Other financial assets	17 797	31 801	(44.0%)
Other non-financial assets	4 082	4 568	(10.6%)
Cash and cash equivalents	127 995	141 815	(9.7%)
Total assets	994 813	452 172	120.0%

Non-current assets increased by PLN 565.5 million, i.e. by 248.0% from PLN 228.0 million as at 31 December 2021 to PLN 793.5 million as at 30 June 2022. It was caused mainly due to the acquisition of shares in Spoonbill Holding GmbH.

Moreover, increase in non-current assets was caused by: increase in intangible assets resulting from capital expenditures for internally generated software and increase in property, plant and equipment due to, among other things, capital expenditures for a modernization of hosting infrastructure, as well as increase in other financial assets resulting from the contribution of PLN 6.0 million to Pracuj Ventures sp. z o.o. ASI sp.k and increase in deferred tax assets.

Current assets decreased by PLN 22.8 million, i.e. by 10.2% from PLN 224.1 million as at 31 December 2021 to PLN 201.3 million as at 30 June 2022. It resulted mainly from the decrease in other financial assets, including cash, which was partly used for the financing of the acquisition of shares in Spoonbill Holding GmbH, and decrease in other financial assets.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

At the end of June 2022 the Entity's equity amounted to PLN 242.7 million and was by 9.1% lower than as at 31 December 2021.

Table 10

Equity and liabilities of the Entity	30 June 2022 (unaudited)	31 December 2021	Change (y/y)
Equity, including:	242 774	267 138	(9.1%)
Total liabilities, including:	752 039	185 034	306.4%
Non-current liabilities, including:	364 528	32 280	1029.3%
Bank loans	334 693	-	n/a
Lease liabilities	9 359	11 804	(20.7%)
Employee benefits	1 331	1 331	n/a
Deferred tax liabilities	19 145	19 145	n/a
Current liabilities, including:	387 511	152 754	153.7%
Bank loans	63 463	-	n/a
Lease liabilities	6 810	6 494	4.9%
Employee benefits	13 876	11 465	21.0%
Trade payables	18 487	14 685	25.9%
Other payables	10 775	12 253	(12.1%)
Dividend liabilities	136 530	0	n/a
Other financial liabilities	2 590	7 097	(63.5%)
Current tax liabilities	5 219	3 943	32.4%
Contract liabilities	129 761	96 817	34.0%
Total equity and liabilities	994 813	452 172	120.0%

Total liabilities increased by PLN 567.0 million to PLN 752.0 million as at 30 June 2022 and was higher by 306.4% in comparison to 31 December 2021.

As at 31 December 2021 current liabilities constituted for 79.6% and non-current liabilities for 20.4% of total liabilities. As at 30 June 2022 current liabilities constituted for 39.0% and non-current liabilities for 61.0% of total liabilities, respectively.

Short-term liabilities increased by PLN 234.7 million, i.e. by 153.7%, from PLN 152.8 million as at 31 December 2021 to PLN 387.5 million as at 30 June 2022. This change was a result of an increase in contract liabilities (i.e. due to the higher sales), dividend liabilities in the amount of PLN 136.5 million and the increase in trade payables due to the higher operating expenses and short-term bank loans.

Long-term liabilities increased by PLN 332.2 million, i.e. by 1029.3%, from PLN 32.2 million as at 31 December 2021 to PLN 364.5 million as at 30 June 2022 as a result of the funds received from a newly opened credit line in the amount of PLN 399.9 million used for a partial financing of acquisition of shares in Spoonbill Holding GmbH.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

3.4 Cash flows

Grupa Pracuj S.A. Group

Table 11

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Change (y/y)	3 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2021 (unaudited)	Change (y/y)
Net cash flows from operating activities	145 585	115 044	26.5%	74 256	70 708	5.0%
Net cash flows from investing activities	(521 416)	(14 355)	3532.3%	(508 877)	(7 915)	6329.3%
Net cash flows from financing activities	392 692	(114 098)	(444.2%)	394 985	(101 714)	(488.3%)
Total net cash flows	16 861	(13 409)	(225.7%)	(39 636)	(38 921)	1.8%

Net cash flows from operating activities

Net cash flows from operating activities increased by PLN 3,548 thousand from the cash inflows in the amount of PLN 70,708 thousand for the 3-month period ended 30 June 2021 in comparison to the cash inflows in the amount of PLN 74,256 thousand for the 3-month period ended 30 June 2022. Net cash flows from operating activities increased by PLN 30,541 thousand from the net inflow of cash in the amount of PLN 115,044 thousand for the 6-month period ended on 30 June 2021 to the net inflow of cash of PLN 145,585 thousand for the 6-month period ended 30 June 2022. The changes in cash flows from operating activities resulted primarily from the increase in inflows from contracts with customers.

Net cash flows from investing activities

Net cash flows from investing activities both for the 3-month period ended 30 June 2021 and for the 3-month period ended 30 June 2022 were negative. Expenditures increased by PLN 500,962 thousand from PLN 7,915 thousand in the second quarter of 2021 to PLN 508,877 thousand in the second quarter of 2022 and by PLN 507,061 thousand from PLN 14,355 thousand in the second half of 2021 to PLN 521,416 thousand in the second half of 2022. This increase was mainly due to the acquisition of shares in Spoonbill Holding GmbH.

Net cash flows from financing activities

In the period of 3 months ended on 30 June 2022 the Group recorded PLN 349,985 thousand of net cash inflows from financing activities and PLN 392,692 thousand in the period of 6 months ended 30 June 2022, which resulted mainly from the bank loan received.

Grupa Pracuj S.A. Group

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All amounts in PLN thousands, unless otherwise stated

Grupa Pracuj S.A.

Table 12

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Change (y/y)	3 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2021 (unaudited)	Change (y/y)
Net cash flows from operating activities	150 493	107 429	24.8%	75 114	66 277	13.3%
Net cash flows from investing activities	(558 533)	(12 895)	4287.0%	(546 336)	(6 521)	8278.1%
Net cash flows from financing activities	394 234	(111 929)	(452.3%)	395 835	(100 152)	(495.2%)
Total net cash flows	(13 806)	(17 395)	(20.6%)	(75 387)	(40 396)	86.6%

Net cash flows from operating activities

Net cash flows from operating activities increased by PLN 7,768 thousand from the cash inflows in the amount of PLN 65,681 thousand for the 3-month period ended 30 June 2021 in comparison to the cash inflows in the amount of PLN 57,913 thousand for the 3-month period ended 30 June 2022. Net cash flows from operating activities increased by PLN 43,660 thousand from the inflow of cash of PLN 107,459 thousand for the 6-month period ended 30 June 2021 to net inflow of cash of PLN 150,492 thousand for the 6-month period ended 30 June 2022. The changes in cash flows from operating activities resulted primarily from the increase in inflows from contracts with customers.

Net cash flows from investing activities

Net cash flows from investing activities both for the 3-month period ended 30 June 2021 and for the 3-month period ended 30 June 2022 were negative. Net expenditure increased by PLN 539,815 thousand from PLN 6,521 thousand in the second quarter of 2021 to PLN 546,336 thousand in the second quarter of 2022 and by PLN 545,638 thousand from PLN 12,895 thousand in the second half of 2021 to PLN 558,533 thousand in the second quarter of 2022. Higher net expenditures resulted primarily from the acquisition of shares in Spoonbill Holding GmbH.

Net cash flows from financing activities

In the period of 3 months ended on 30 June 2022 the Group recorded PLN 395,835 thousand of net cash inflows from financing activities and in the period of 6 months ended 30 June 2022 net inflow of cash of PLN 394,234 thousand, which resulted mainly from the bank loan received.

3.5 Factors which, in the opinion of the Management Board, will have an impact on the Group's operations and its future development

- The economic and macroeconomic situation – according to the available estimates and macroeconomic forecasts, a slowdown in an economic growth and stagflation are expected in the coming months;
- The armed conflict in Ukraine – significant uncertainty accompanying the course of military operations and their geopolitical implications. The Management Board of the Entity monitors development of the situation in Ukraine on an ongoing basis and assesses that as at the date of preparation of this Report, there were no indicators of threats to the Group's going concern in Ukraine. Detailed data regarding an impact of the armed conflict in Ukraine on the Group's operations and its financial conditions are presented in the Note 7.7 to the interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2022;
- Strengthening the position of the Group by using market trends (employee market) – further strengthening of Group's and its brands market position, as well as stronger penetration of segments, in which the Group has been present so far or not active enough, remains the Group's priority;
- Potential acquisition activity - the Management Board analyses the investment possibilities in companies providing services similar or complementary to the Group's services on an ongoing basis;
- Uncertainty on the market related to the geopolitical situation in the region directly affects investor's sentiments and quotations of companies on the Warsaw Stock Exchange.

3.6 Relevant risk factors associated with the business

Risk factor relating to the deterioration of the macroeconomic situation in Poland and the condition of the labour market

The Group principally conducts its operations in Poland. Any deterioration in Poland's economic conditions or in the global economy may adversely affect the Group's financial condition, business, as well as results of operations or prospects. The results of our business operations are dependent on employment demand and the condition of the labour market. A good economic situation is conducive to increasing employment and encourage customers to add more job postings for new candidates. At the same time, users visit our websites to search for more attractive offers. On the other hand, any financial crisis or economic downturn as well as fluctuations in the financial markets might result in a higher unemployment rate and reduced disposable income as well as lower consumption, which may lower the number of job postings and users' willingness to look for another employer. If the financial condition of the Group's customers deteriorates, that will result in a lower number of job postings. In particular, reducing expenses for additional services provided by the Group, which are important in expanding the Group's business over the long term.

Risk factor relating to deterioration of the political or economic situation in Ukraine

The Group conducts operational activities on the territory of Ukraine (through the Robota.ua service). After the armed conflict in Ukraine that began on February 24, 2022, this investment can be identified as high risk. In addition to the huge humanitarian consequences, the conflict may lead to the loss of a significant part of Ukraine's production potential, and consequently to a significant decline in gross domestic product, which in turn will have a negative impact on the labour market, along with the related loss of tax revenues and increased military and social spending.

As at the date of signing this report, the Management Board of the Entity is not able to determine the final impact of the armed conflict in Ukraine on the financial situation of the Group entities.

Risk related to loss of financial liquidity and inability to repay financial liabilities

The level of liquidity risk is examined as part of internal management reporting based on the observation of standard liquidity measures. The business model of the Entity and other entities from the Group makes that the risk of losing financial liquidity is assessed as low.

Risk of customer insolvencies

High inflation and a significant increase in the cost of conducting businesses may negatively affect the ability of contractors to pay their liabilities on time.

Risk factor relating to loss of experienced and talented management and skilled employees of IT, sales and customer care departments

The Group operates in an industry in which human resources and employee skills constitute one of the important factors for success, in particular due to the limited number of suitable persons available on the labour market. The departure of some of the employees of the product development, technology, sales and customer care departments without timely replacement may slow down the Group's operating activities and may delay the Group's response to problems reported by its clients, and therefore may have an adverse effect on the operations of the Group and the Entity.

Risk factor relating to increasing market competition

A permanent element of the Group's activity is the monitoring of the activities of competitive entities. The Group's entities try to reduce the risk associated with the activities of competitors through properly planned development, sales, marketing and investment activities.

Analysing the recruitment services market the Group uses market research reports provided by external entities. The key indicators of the market position of a given entity are the number of job postings and the number of users using a given website. The Group's main direct competitors in the field of recruitment via the Internet there are online recruitment services, as well as professional social networking sites.

Risk factor relating to escalation of the coronavirus disease (COVID-19) or other communicable diseases

In the Entity's opinion, the level of vaccination of the Polish society is so high that the threat of a potential lockdown or other drastic economic restrictions is identified by the Management Board as unlikely.

Risk factor relating to cybersecurity, physical attacks or other critical disruptions in the Group's technical or information infrastructureThe Group works with advanced information technology infrastructure to operate its business and deliver its services to its clients. Any interruption or disruption of the operation or sudden loss of any of these systems caused by a cyberattack, physical attacks or another critical disruption caused by third parties may prevent the Group from carrying out its business operations successfully and effectively or even result in temporary disruption of the provision of its services, if restoring them to full working condition may not be possible, be time-consuming or prolonged, or may require significant financial outlays.

Risk factor relating to loss of the Group's ability to provide its services due to deterioration of the quality and unreliability of the technology provided by the Group's technology partners and service providers

The success of the Group's business in the online recruitment market depends in part on its ability to provide high-quality and reliable services, which in part depends on the proper functioning of the Group's IT platforms, facilities and equipment (including appropriate hardware and software and technological applications) provided by third parties. Due to the nature of the business Group could not resign from cooperation with external technology providers and thus eliminate the risk of service unavailability in the future.

In addition, any increases in the costs of IT services provided by third parties have a direct effect on the Group's operating costs. The Group's suppliers of information technology services are large multinational corporations which, due to the scale of their operations, are in a position to impose and increase the rates of services offered to customers and the Group's negotiating power in this respect is

limited especially due to a limited number of other suppliers. The costs of IT services and licences are subject to a number of factors, most of which are beyond the Group's control or which it cannot predict.

Risk factor relating to the infringement of the General Data Protection Regulation, governmental regulations and other legal obligations relating to privacy as a result of the processing, storage and use of personal data

The Group is subject to expansive regulations regarding the use of personal data. The Group receives, stores and processes personal information and other customer data, and it enables its customers to share their personal information such as name, address, age, and other personal data with third parties, including in the cloud on servers located in the European Union, and therefore it must comply with data protection and privacy laws. Due to increased regulation, the Group's actual or perceived failure to comply with applicable regulations or other legal obligations could harm its reputation among its customers and increase its costs, as well as adversely affect its business, financial condition, results of operations or prospects. Any leakage of sensitive data stored by the Group might result in regulatory penalties and negatively affect the Group's credibility.

Data protection laws generally impose certain requirements on the Group in respect of the collection, retention, use and processing of such personal information. Failure to operate effective data collection controls could potentially lead to regulatory censure, fines, reputational and financial costs. The Group seeks to ensure that procedures are in place to comply with the relevant data protection regulations by its employees and any third-party service providers, and also to implement security measures to help prevent cyber-theft.

3.7 Additional information

Position of the Management Board regarding the realization of financial forecasts

The Management Board of Grupa Pracuj S.A. had not published forecast financial results of the Group for 2022.

Litigation

As at the date of this Report there have been no significant proceedings before a court, arbitration body or public administration body related to liabilities or receivables of the Entity or the Group's entities.

Bank loans

On 14 June 2022, the Management Board of the Entity informed about the signing of a term bank loan agreement between the Entity as a borrower and BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. as lenders of a term bank loan agreement.

On the basis of the above-mentioned agreement, the Banks undertook to provide the Entity with a term loan up to PLN 400,000,000.00 to finance general corporate objectives, including planned future investments and further development of the Entity.

As the Management Board informed in the current report number 17/2022 of 27 June 2022, on 24 June 2022 the acquisition by the Entity of 25,000 shares representing 100% of the share capital in Spoonbill Holding GmbH and indirectly 100% of shares in Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH from Eden Investment S.à r.l. (controlled by the alternative investment company Investcorp) and Stefan Schöffler Beteiligungs UG was closed (haftungsbeschränkt).

The closing of the transaction, including the payment of the final total sale price of PLN 552,488,195.69 (EUR 117,602,664) and the transfer of legal title to the acquired shares to the Entity, was confirmed by the parties by signing the relevant protocol on June 27, 2022. Part of the sale price in the amount of PLN 399,999,999 was financed from a term loan, and the remaining part in the amount of PLN 152,488,196.69 was financed by the Entity from its own funds.

The final repayment date of the loan was set by the parties for 14 June 2027. The loan bears interest at a variable interest rate plus the Banks' margin.

Information on the granting by the Company or by a subsidiary of a loan or loan guarantee or the provision of guarantees – jointly to one entity or a subsidiary of that entity, if the total value of the existing sureties or guarantees is significant.

In the 6-month period ended 30 June 2022, the Entity did not grant sureties for loans, advances or guarantees that meet the criterion indicated in this point.

Related party transactions

In the 6-month period ended 30 June 2022, the Entity and its subsidiaries did not conclude transactions with related parties on terms other than market conditions. Transactions between related parties shall take place on terms equivalent to those applicable to transactions concluded on market terms.

Other information which, in the Company's opinion, is relevant for the assessment of the personnel, property, financial position, financial result and their changes, and information that is relevant for the assessment of the Group's ability to meet its obligations

The Group's operating and financial results, together with a description of events and factors having a significant impact on them, are presented in the chapter 'Overview of financial results and financial position' of this Report.

4. CORPORATE BODIES OF GRUPA PRACUJ S.A.

4.1 Supervisory Board

Composition of the Entity's Supervisory Board as at 30 June 2022 and as the date of preparation of this Report was as follows:

Table 13

First and last name	Position	Date of first appointment
Maciej Noga	Chairman of the Supervisory Board	1 November 2018
John Doran	Member of the Supervisory Board	14 August 2017
Wojciech Stankiewicz	Independent Member of the Supervisory Board	7 November 2016
	Member of the Audit Committee	
Przemysław Budkowski	Independent Member of the Supervisory Board	1 June 2020
	Member of the Audit Committee	
Agnieszka Słomka-Gołębiowska	Independent Member of the Supervisory Board	11 August 2021
	Chairman of the Audit Committee	
Mirosław Stachowicz	Member of the Supervisory Board	29 October 2021

None of the entities included in the above table conducts competitive activities in relation to entities from the Group.

4.2 Management Board

Composition of the Entity's Management Board as at 30 June 2022 and as the date of preparation of this Report was as follows:

Table 14

First and last name	Position	Date of appointment
Przemysław Gacek	President of the Management Board	6 November 2015
Gracjan Fiedorowicz	Member of the Management Board	6 November 2015
Rafał Nachyna	Member of the Management Board	17 October 2016

5. SHAREHOLDER STRUCTURE

The current Entity's shareholder structure is published on the corporate website of Grupa Pracuj at <https://grupapracuj.pl/akcjonariusze>.

As at 30 June 2022, the Entity's share capital amounted to PLN 340,521,250.00 (three hundred and forty million five hundred and twenty-one thousand two hundred and fifty zlotys) and was divided into 68,104,250 (sixty-eight million one hundred and four thousand two hundred and fifty) shares, with a nominal value of PLN 5.00 (five zlotys) each, including:

- a) 48,686,990 (forty-eight million six hundred and eighty-six thousand nine hundred and ninety) series A ordinary bearer shares; and
- b) 18,155,860 (eighteen million one hundred and fifty-five thousand eight hundred and sixty) series B ordinary bearer shares; and
- c) 1,261,400 (one million two hundred and sixty-one thousand four hundred) series C ordinary bearer shares.

As at 30 June 2022 the total number of votes in the Entity from all shares was 68,104,250. One share corresponds to one vote at the General Meeting of Shareholders.

There are no restrictions on the exercise of voting rights in the Entity other than those resulting from generally applicable laws.

Shareholders holding at least 5% of the total number of votes

According to information available to the Company, as at June 30, 2022, significant shareholders of Grupa Pracuj S.A., holding at least 5% of the total number of votes at the Entity's General Meeting, were the following persons and entities:

Shareholder	30 June 2022 (unaudited)		
	Number of shares owned	Par value of shares (PLN)	Share %
Przemysław Gacek*	36 130 187	180 650 935	53.05%
TCV Luxco Perogie S.à r.l.	8 638 861	43 194 305	12.68%
Maciej Noga	5 799 227	28 996 135	8.52%
Others	17 535 975	87 679 875	25.75%
Total	68 104 250	340 521 250	100.00%

* directly and indirectly through *Frascati Investments sp. z o.o.* which is controlled by Przemysław Gacek and also taking into account the shares held by persons for whom there is a presumption of the existence of an agreement referred to in Article 87(1)(5) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies

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All amounts in PLN thousands, unless otherwise stated

Shares held by managing and supervising persons

As at 30 June 2022, the shares in the Entity held by the managing and supervising persons were as follows:

Managing persons	30 June 2022		
	Number of shares owned	Par value of shares (PLN)	Share %
Przemysław Gacek*	36 130 187	180 650 935	53.05%
Gracjan Fiedorowicz	522 910	2 614 550	0.77%
Rafał Nachyna	490 640	2 453 200	0.72%
Total	37 143 737	185 718 685	54.54

* directly and indirectly through Frascati Investments sp. z o.o., which is controlled by Przemysław Gacek and taking into account the shares held by persons for whom there is a presumption of the existence of an agreement referred to in Article 87(1)(5) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

Supervising persons	30 June 2022		
	Number of shares owned	Par value of shares (PLN)	Share %
Maciej Noga	5 799 227	28 996 135	8.52%
Mirosław Stachowicz	112 066	560 330	0.16%
Total	5 911 293	29 556 465	8.68%

Changes in shareholdings by management and supervisory personnel in the first half of 2022

Supervising persons	Number of shares owned on 30 June 2022	Change	Number of shares owned on 31 December 2021
	Przemysław Gacek*	36 130 187	-
Gracjan Fiedorowicz	522 910	-	522 910
Rafał Nachyna	490 640	-	490 640
Maciej Noga	5 799 227	-	5 799 227
Mirosław Stachowicz	112 066	3 336	108 730

Information on agreements concerning changes in the shareholder structure

In 2022 the Entity had the following employee share-based payment programmes:

• Incentive Programme 1

On 29 October 2021 the Extraordinary General Meeting of the Parent Entity adopted a resolution establishing an incentive programme no. 1 ('Incentive Programme 1') for members of the Management Board and Supervisory Board and key employees (persons employed under an employment contract or mandate contract, regardless of the applicable law governing the contract). Two main objectives of the Incentive Programme 1 are to achieve long-term business goals of the Parent Entity and retain an employment relationship with employees who have a key impact on developing and implementing of the Parent Entity's strategy. The Incentive Programme 1 will be implemented in the years 2022-2024.

A detailed description of the program is presented in the note 'Share-based payments and incentive programmes' in the interim condensed consolidated financial statements for the 6-month period ended 30 June 2022 (note 6.10) and in the interim condensed separate financial statements (note 4.13) for the 6-month period ended 30 June 2022.

• Incentive Programme 2 and 3

On 29 October 2021 the Extraordinary General Meeting of the Parent Entity adopted resolutions establishing the regulations for the incentive programme no. 2 and 3 (each separately hereinafter:

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'Incentive Programme 2' and 'Incentive Programme 3', together 'Incentive Programmes 2 and 3'). Two main objectives of Incentive Programmes 2 and 3 are as follows: achieving the Entity's long-term business goals and retaining an employment relationship with employees who have a key impact on developing and implementing the Parent Entity's strategy.

Incentive Programmes 2 and 3 will be based on shares issued under the authorization granted to the Management Board to increase the share capital within the authorized share capital pursuant to a resolution no. 5 of the Extraordinary General Meeting of 22 October 2021, with the possibility of exclusion of the pre-emptive right with the consent of the Supervisory Board.

The Incentive Programme 2 is intended for employees (persons employed under an employment contract or a mandate contract (regardless of the applicable law governing the contract)) of the Group as well as members of the Management Board and members of the Supervisory Board of the Parent Entity.

The Incentive Programme 3 is intended for the Group's associates (persons conducting business activity who provide services to the Group on the basis of a separate contract for the provision of services (regardless of the applicable law governing the contract)).

A detailed description of the programme is presented in the note 'Share-based payments and incentive programmes' in the interim condensed consolidated financial statements for the 6-month period ended 30 June 2022 (note 6.10) and in the interim condensed separate financial statements (note 4.13) for the 6-month period ended 30 June 2022.

Quotations on the WSE

The shares of Grupa Pracuj S.A. have been listed on the Warsaw Stock Exchange since 9 December 2021. The Entity's shares have been listed on the WSE main market in the continuous trading system under the name of 'GPP'.

Akcje Grupa Pracuj S.A. wchodzą w skład następujących indeksów:

- WIG;
- mWIG40;
- WIG-Poland;
- WIG-MEDIA;
- InvestorMS.

DEFINITIONS

Unless the context requires otherwise, in this document the following terms shall have the following meanings:

Shares	Existing shares issued by the Entity.
Business Day	A day in which banks in Poland are open for general business.
Euro, EUR or €	The euro, the single currency of the Member States participating in the third stage of Economic and Monetary Union as set out in the Treaty establishing the European Community, as amended
Fitqbe	Fitqbe sp. z o.o
Frascati Investments	Frascati Investments sp. z o.o. with its registered office in Warsaw, at Grzybowska street 43, 00-855 Warsaw, entered in the register of entrepreneurs kept by the District Court for the capital city of Warsaw in Warsaw, XIII Business Division of the National Court Register under number KRS 0000905362 (REGON: 389166213, NIP: 5272960722)
Fund, Pracuj Ventures	Pracuj Ventures spółka z ograniczoną odpowiedzialnością Alternatywna Spółka Inwestycyjna spółka komandytowa
GPW, Exchange, Stock Exchange	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna with its registered office in Książęca street 4, 00-498 and, unless the context suggest otherwise, the regulated market run by such entity
Group, Grupa Pracuj, Grupa Pracuj S.A. Group	The Entity and its subsidiaries, i.e.: eRecruitment Solutions sp. z o.o., eRecruitment Solutions Ukraine TOV and HumanWay sp. z o.o. w likwidacji, Robota International TOV and Snowless Global Ltd. and Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH (through Spoonbill Holding GmbH)
GUS	Statistics Poland
IT	Information technology
Parent Entity	Grupa Pracuj S.A. (formerly: Grupa Pracuj sp. z o.o.)
KNF	Polish Financial Supervision Authority
IFRS	Standards and interpretations adopted by the International Accounting Standards Board (IASB), published by the European Commission These comprise: International Financial Reporting Standards, International Accounting Standards (IAS), and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee.
GDP	Gross Domestic Product
PLN	Polish zloty, the official currency in the Republic of Poland
Supervisory Board	Supervisory Board of the Entity

Grupa Pracuj S.A. Group

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Report	Consolidated quarterly report for the 3-month period ended 31 March 2022
Russia	Russian Federation
YtY	Year to year
S.A.	Joint-stock company
SaaS	Software as a Service — a cloud based service model in which users access cloud applications delivered by the provider via a variety of client devices e.g. through a browser or application client and in which the user does not manage or control the cloud infrastructure, including the networks, servers, operating system, mass storage or even the application's configuration parameters except for limited user-specific configuration settings.
Operating segment	Segment Poland and/or Segment Ukraine
Segment Poland	a segment covering entities generating revenue in the Polish market: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HumanWay sp. z o.o. w likwidacji, BinarJobs sp. z o.o.
Segment Ukraine	a segment covering entities generating revenue in the Ukrainian market: Robota International TOV, eRecruitment Solutions Ukraina TOV and Snowless Global Ltd (a company registered in Cyprus providing licensing services to Robota International TOV)
Sp. z o.o.	Limited liability company
Entity, Parent Entity	Grupa Pracuj S.A. (formerly: Grupa Pracuj sp. z o.o.)
Articles of Association	Articles of Association of Grupa Pracuj Spółka Akcyjna
TCV Luxco	TCV Luxco Perogie S.à rokul. with its registered office in Luxembourg, Grand Duchy of Luxembourg.
UAH, hryvnia	The hryvnia, the official currency in the territory of Ukraine
Accounting Act	Accounting Act of 29 September 1994 (consolidated text, Journal of Laws of 2021, item 217, as amended)
General Meeting	The meeting of the Entity's shareholders authorised to vote, along with the pledgees and usufructuaries holding the voting rights attached to Shares or the Entity's body whose members hold voting rights attached to Shares (as appropriate).
Management Board	Management Board of the Entity.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the 6-month period ended on June 30, 2022

All amounts in PLN thousands, unless otherwise stated

Approval of the consolidated semi-annual report for the 6-month period ended on 30 June 2022

The foregoing consolidated quarterly report for the 6-month period ended on 30 June 2022 has been approved by the Management Board of Grupa Pracuj S.A. on 26 September 2022.

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Przemysław Gacek

President of the Management Board

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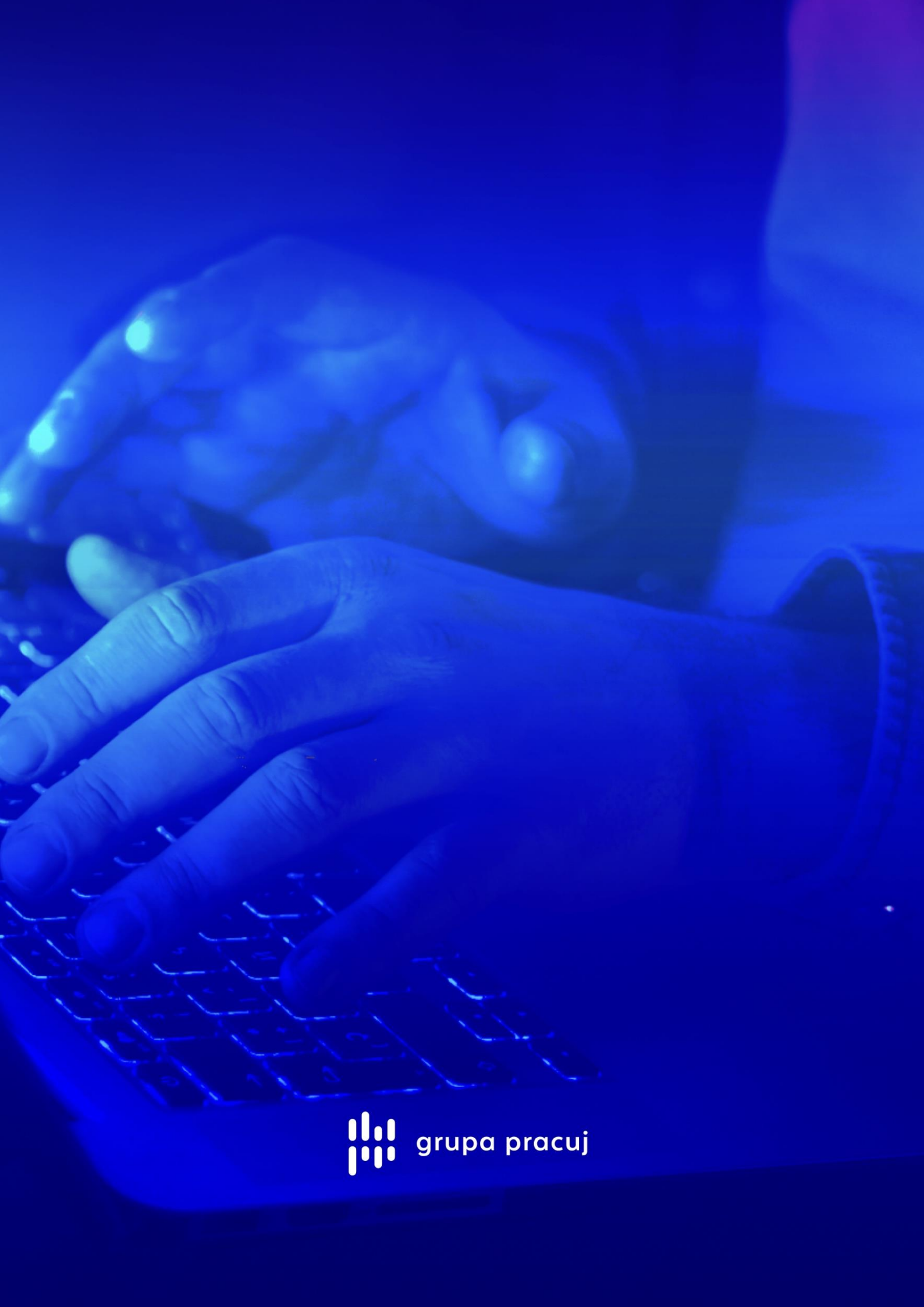
Gracjan Fiedorowicz

Member of the Management Board

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Rafał Nachyna

Member of the Management Board



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