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## Grupa Pracuj sums up the 1<sup>st</sup> half of 2024: Consistent revenue growth and stronger market position of the group's main brands

In the 1<sup>st</sup> half of 2024 Grupa Pracuj generated consolidated revenue of PLN 389.6m, up 5.4% from the same period of 2023. The consistent revenue growth resulted from higher prices for recruitment projects on the Polish platform Pracuj.pl, strong increased demand for recruitment projects on the Ukrainian platform Robota.ua, and a growing number of customers for the services offered in a subscription model (SaaS) in Poland and Germany.

Grupa Pracuj's adjusted EBITDA<sup>1</sup> in the 1<sup>st</sup> half of 2024 rose 2.1% year-on-year to PLN 176.7m. The group earned a consolidated net profit of PLN 102.4m, as compared to PLN 109.8m a year earlier, which was impacted by the revaluation of the shares in Beamery Inc. belonging to Grupa Pracuj. Adjusted to exclude this event, net profit rose 5.5% y/y.

"The 1<sup>st</sup> half of 2024 brought further growth of over 5% in the revenue of Grupa Pracuj in a highly demanding market environment," said **Przemysław Gacek, CEO of Grupa Pracuj**. "Our job boards in Poland and Ukraine succeeded in reinforcing their positions on both of those markets. We are steadily gaining new customers using services offered in a subscription model in Poland and Germany. Monthly recurring revenue from the HR technology SaaS segment rose in the last half-year by nearly 25% y/y, demonstrating the high resilience of this segment to changing market conditions. In the 2<sup>nd</sup> quarter we also noted a small increase in the number of recruitment projects on Pracuj.pl, the first increase in quite some time. Today it is hard to say clearly how strong and lasting this revival will be. In connection with the continuing high economic and geopolitical uncertainty, we remain cautiously optimistic. We are effectively adapting to market conditions, concentrating on specific segments of the labour market. We are adjusting the intensity of our marketing efforts accordingly, while maintaining strict cost controls."

### Pracuj.pl extends its reach, and eRecruiter celebrates its 15<sup>th</sup> anniversary

Grupa Pracuj generated combined revenue in the 1<sup>st</sup> half of 2024 on the Polish market of PLN 274.6m, an increase of 6.8% year-on-year. This growth was primarily due to the higher average prices of recruitment projects on the Pracuj.pl platform (+6.3% y/y), which more than made up for the slight decline in the number of recruitment projects (-1.7% y/y). In 2Q 2024 alone, there were 1.4% more recruitment projects sold than in 2Q 2023, pointing to a possible reversal of the negative trend observed in earlier quarters.

According to **Rafał Nachyna, COO of Grupa Pracuj**: "We are continually adjusting the offer of Pracuj.pl to the evolving and challenging market conditions, introducing innovations in our support for both employers and candidates. This allows us to reinforce the market position of our flagship platform while achieving higher average prices for the solutions we offer."

The past quarter was a period of further personalization of the Pracuj.pl platform. Following the launch of subsites devoted to candidates from the IT segment and blue-collar workers, the most recent launch is personalization dedicated to sales force employees. These changes allow Grupa Pracuj to better tailor its principal recruitment platform to the individual needs of selected groups of users.

**Rafał Nachyna** added: "At the same time we are steadily expanding the range of services and products offered on Pracuj.pl. Tools such as Pracuj Booster and Zasięg+ are examples of new solutions raising the visibility of recruitment projects on the platform itself and beyond, translating into greater responsiveness from candidates. Another implemented solution is Pracuj AdNetwork, which expands the reach of recruitment projects to include new external platforms, including social media. We are also continuing our work on a new mobile app which we call Pracuj Stories. Following successful tests, we intend to roll it out in the 3<sup>rd</sup> quarter for Android devices."

The growth in Grupa Pracuj's revenue on the Polish market is also due to the steadily growing number of customers using the eRecruiter system, offered in a subscription model (SaaS). Today it is the most often

<sup>1</sup> 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.

chosen system for comprehensive management of recruitment processes in Poland. As of the end of June 2024, there were 2,040 employers actively using eRecruiter solutions, an increase of 8.3% year-on-year.

In June, the eRecruiter system, developed by Grupa Pracuj since 2009, celebrated its 15<sup>th</sup> anniversary. This year, processes were further automated and other new features were introduced to the system. One of them is development of the eRecruiter Marketplace platform, enabling the use of readymade tools and auxiliary applications in the recruitment process. Currently, thanks to cooperation with international partners, customers of the Polish system will be able to use tested solutions also available on other markets.

While marking its anniversary, eRecruiter was also recognized for strengthening its market position in the renowned Fosway 9-Grid™ 2024 report,<sup>2</sup> which evaluates the potential of HR technology solutions.

### Germany's softgarden is not slowing down

softgarden, the leading German talent acquisition suite, belonging to Grupa Pracuj since 2022, also advanced in the Fosway 9-Grid™ 2024 report. At the end of June this year, there were 1,720 companies actively using softgarden's services offered in the SaaS model, 11.1% more than a year before, and softgarden achieved growth in its monthly recurring revenue in EUR of over 26% y/y.

The combined revenue from the German market, also including inflows from the multiposting services offered by softgarden (automated publication of job offers on multiple recruitment platforms), reached PLN 72.2m (net)<sup>3</sup> in the first half of 2024, up 8.0% y/y. The strengthening of the Polish zloty against the euro had a negative impact on the reported revenue of this segment expressed in PLN.

The Germany segment earned an operating profit of over PLN 10m, more than four times greater than in 1H 2023 (PLN 2.4m), resulting among other things from an increase in revenue, mainly in the HR technology SaaS area, as well as effective management of operating efficiency.

### Robota.ua generates record revenue

On the Ukrainian market, Grupa Pracuj generated revenue of PLN 24.9m in the first six months of 2024, an increase of 25.3% over 1H 2023. This is the highest half-yearly figure in the history of Robota.ua. The total number of recruitment projects on the Robota.ua platform in 1H 2024 rose to 654,100 (+62.1% y/y), of which 289,600 were paid recruitment projects (+24.9% y/y).

As **Rafał Nachyna** explained: "Despite the ongoing war, we observe growing activity on the part of employers, who are struggling with more and more acute shortages of candidates on the Ukrainian labour market. This translates into high, double-digit growth in the number of recruitment projects sold on Robota.ua. The virtual HR Day organized in the 2<sup>nd</sup> quarter of this year by our Ukrainian team attracted over a thousand participants. It was the biggest event of its kind in Ukraine this year."

### Growing operating scale teamed with high margins

Alongside consistent business development and growth in revenue, Grupa Pracuj is also focusing on maintaining the high margins of its business. In the 1<sup>st</sup> half of 2024, the group posted an adjusted EBITDA of PLN 176.7m, up 2.1% from 1H 2023. The adjusted EBITDA margin thus stood at 45.4% (vs. 46.8% a year before), which is consistent with Grupa Pracuj's long-term aim of maintaining the EBITDA margin above 40%.

In turn, the group earned a consolidated net profit in the 1<sup>st</sup> half of 2024 of PLN 102.4m, as compared to PLN 109.8m in 1H 2023. The markdown in fair value of the shares in Beamery Inc. belonging to Grupa Pracuj by PLN 16.7m negatively affected the reported result (an impact of PLN 13.5m at the net level). This was a one-off, non-cash event. Adjusted by this event, the net profit rose by 5.5% year-on-year.

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<sup>2</sup> Fosway 9-Grid™ 2024 is a report assessing and classifying providers of HR technology solutions. The report presents a graphic map of the market, where providers are placed on the grid depending on their performance and potential, enabling customers to quickly compare different providers, evaluating them based on criteria such as innovation, tech capabilities, customer satisfaction, and market impact.

<sup>3</sup> Excluding the cost of job offers sold acquired by softgarden for the purpose of resale in the multiposting service.

**Selected consolidated financial results of Grupa Pracuj**

(PLN million)	2Q 2024	2Q 2023	Change y/y	1H 2024	1H 2023	Change y/y
Revenue from contracts with customers	<b>193.6</b>	184.3	+5.0%	<b>389.6</b>	369.7	+5.4%
Adjusted EBITDA	<b>89.5</b>	89.1	+0.4%	<b>176.7</b>	173.1	+2.1%
Adjusted EBITDA margin	<b>46.2%</b>	48.3%	-2.1pp	<b>45.4%</b>	46.8%	-1.4pp
Net profit	<b>42.7</b>	59.3	-28.0%	<b>102.4</b>	109.8	-6.8%
Adjusted net profit	<b>56.2</b>	59.3	-5.2%	<b>115.9</b>	109.8	+5.5%

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*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.*

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