

LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD

Dear All,

2024 was another year of dynamic changes in the HR area, demanding not only flexibility but also bold innovation on our part. Last year, we not only sustained stable growth but also launched key initiatives that are shaping future market trends.

In this challenging environment, we achieved a record revenue of PLN 770 million, marking a 6.3% increase compared with the previous year. The operating margin measured by adjusted EBITDA remained high at 45%, reaffirming the effectiveness of our business model. Net profit amounted to nearly PLN 209 million, and excluding one-off items, it would have reached PLN 248 million. In 2024, we generated more than PLN 288 million in net cash flows from operating activities and reduced our net debt-to-equity ratio to 0.17x. This provides us with significant flexibility to execute the Group's growth plans, including potential acquisitions.

I am proud of the achievements of the Pracuj.pl team in its successful transition from a traditional job advertising platform to a sophisticated, AI-driven recruitment ecosystem. We have introduced new products that significantly enhance the efficiency of recruitment processes and address the evolving needs of both employers and candidates. In comparison to many other recruitment platforms, our performance positions us as a standout example of sustained growth – a true island of growth in the market landscape.

The steady number of job offers for specialists and managers (White Collars) on Pracuj.pl, despite economic volatility, highlights the strength and resilience of our leading recruitment platform. At the same time, we are expanding our presence in the market of job postings for service workers (Pink Collar roles) and manual labourers (Blue Collar roles). To support this, we have broadened our offerings and tailored our tools to meet the specific needs of these segments. Our agility and speed in implementing innovations enable us to respond effectively to market changes, further solidifying our position as a key partner in recruitment processes.

One of the most remarkable achievements of 2024 was the outstanding performance of Robota.ua, which delivered a revenue growth rate of over 25%, confirming the buoyancy and potential of our Ukrainian platform. Despite the ongoing armed conflict and challenging economic conditions, Ukraine remains a market with strong demand for modern recruitment tools. Our efforts to support employers in finding the right candidates align perfectly with Grupa Pracuj's mission – facilitating access to the labour market and assisting companies in employee recruitment, retention, and development. Once the conflict with Russia comes to an end, Grupa Pracuj is positioned to become one of the principal beneficiaries of the ensuing market recovery.

We are committed to sustainable growth and are consistently diversifying our Group. As announced, the role of HR Software, that is solutions for the HR industry offered through a subscription model (SaaS), is growing. In 2024, revenue from this segment accounted for 27% of the Group's total revenue. We further strengthened our leading position among recruitment management systems in Poland, with the number of active eRecruiter customers increasing to nearly 2,100. Additionally, the strategic decision made three years ago to enter the DACH market through the acquisition of softgarden is now yielding tangible results. The double-digit growth rate and surge in the profitability of our German operations are the best confirmation of the quality and potential of this company. The integration of softgarden into Grupa Pracuj, conducted in accordance with the GP Way model, has been successfully completed, and the Group is now well-prepared to address future challenges.

We leverage our experience and continue to drive the Group's growth through acquisitions. Recent transactions are part of a broader strategy to develop and integrate advanced technologies that support recruitment and talent management, and to strengthen our position in new market areas, such as post-hire.

Amid significant market volatility, it is crucial to skilfully balance stable growth and adaptability. The past year has demonstrated that we are able not only to adapt to new realities but also leverage this time to bolster our technological capabilities, develop innovative products, and build long-term value for our shareholders. It is this unique combination of stability and flexibility that forms the strength of Grupa Pracuj and enables our success in navigating a demanding business environment.



That is why we are not slowing down – more challenges and opportunities lie ahead. With a strong foundation, innovative solutions, and a passionate team, we are well-positioned for continued growth.

I would also like to extend my gratitude to our Employees – thanks to you, Grupa Pracuj is stronger today than ever before. Your commitment, creativity and determination drive us to continually move forward. Together, we are building a unique organisation that not only adapts to change but also actively shapes the future of the labour market.

Przemysław Gacek

President of the Management Board