

Warsaw, 4<sup>th</sup> April 2024

## Grupa Pracuj scales up and consistently improves its financial results

- The consolidated revenue generated by Grupa Pracuj in 2023 rose 19% year-on-year, to PLN 724.4m. This increase resulted from consolidation of the German group softgarden (acquired in mid-2022), and also from higher prices of recruitment projects on the Pracuj.pl platform, the strong revival on the Ukrainian market, and the steadily growing number of customers using the services offered in the SaaS model in Poland and Germany.
- Grupa Pracuj's adjusted EBITDA\* in the past year was PLN 330.4m, an increase of over 8% y/y. The consolidated net profit rose by more than 14%, to PLN 187.7m, despite the negative impact of the markdown to fair value of its stake in Beamery Inc.
- In the 4<sup>th</sup> quarter of 2023 alone, Grupa Pracuj generated revenue of PLN 173.5m (+12% y/y) and adjusted EBITDA of PLN 69.8m (+18% y/y), and earned a net profit of PLN 27.6m (+130% y/y).

"In 2023 Grupa Pracuj continued to grow, achieving excellent operating and financial results in a demanding, fickle market environment," said **Przemysław Gacek, CEO of Grupa Pracuj**. "The Pracuj.pl platform offers new functionalities to employers and candidates in Poland, ensuring a peerless level of service. This translates into our ability to achieve an attractive average price for recruitment projects, which more than makes up for the lower number of projects executed in 2023. Meanwhile, the number of customers actively using Pracuj.pl solutions rose to a record high of over 59,000, which bodes well for the following quarters. In line with our strategy, the share of revenue generated in the Software as a Service model by the German softgarden and the Polish eRecruiter increased. In this area we enjoyed 25% growth in monthly recurring revenue (MRR), despite the tough market situation. We also observe with satisfaction how our Ukrainian team are managing, expanding the Robota.ua platform, which, operating in the face of endless challenges, achieved double-digit revenue growth and earned a profit."

**Przemysław Gacek** added: "We are constantly investing in innovations. We are upgrading the functionalities and the user interface, adjusting to trends in the recruitment and talent management industry. We have launched a number of new tools and algorithms which streamline the recruitment process, automating tasks and helping our customers build stronger and more diverse teams."

### Pracuj.pl reinforces its leading position in Poland

The total revenue generated by Grupa Pracuj on the Polish market in 2023 reached PLN 508.1m (as compared to PLN 508.6m in 2022), while the operating profit in the Poland segment rose 7.1%, to PLN 268.5m.

There were 491,000 recruitment projects on Pracuj.pl in 2023, 10.8% less than in 2022, when the job market enjoyed a post-pandemic boom. But the average price of recruitment projects sold last year rose by 9.6%, to PLN 898, which more than offset the slight decline in volume. At the same time, the number of active customers of the Pracuj.pl platform rose to a record 59,000.

According to **Rafał Nachyna, COO of Grupa Pracuj**: "A new look for Pracuj.pl launched in 2023—Pracuj 3.0. The development of the service is based on data and exploitation of AI solutions, which is a value-add for both users and employers. The algorithms support closer matching of job postings to the candidates' skills. Today over half of candidates' applications in response to postings on Pracuj.pl are submitted thanks to the system of AI recommendations. Last year the product line on Pracuj.pl was also refreshed and rebuilt. We offered customers innovative new add-ons and expanded packages for all sales channels, which, among other things, allow us to achieve higher average prices for recruitment projects."

\*Adjusted EBITDA means operating profit plus amortization, adjusted by recognized, but also reversed but previously recognized, write-downs in permanent value of assets and by the costs of share-based programmes, costs of the public offering, and costs related to acquisitions, indicated in the consolidated report on total income.

### **eRecruiter wins new customers and enters the post-hire segment**

The number of employers using the eRecruiter recruitment support system, offered by Grupa Pracuj in an SaaS model, is also steadily growing. As of the end of 2023 it reached 1,970 companies, an increase of 8.5% year-on-year.

The **Grupa Pracuj COO** commented: "In 2023 eRecruiter kept pace with the trends in HR technology SaaS, and among other things provided customers access to the HR Workflows platform, enabling integration of all HR processes in one place, which facilitates automation of these processes. We also launched sales of the preboarding module, thus gradually expanding eRecruiter's operations to include post-hire services and modules."

### **softgarden grows in Germany**

Onboarding solutions were also launched last year in the German system softgarden, acquired by Grupa Pracuj in mid-2022. As of the end of 2023, there were 1,630 companies actively using softgarden services offered in the SaaS model, an increase of 13.0% over the course of the last year.

Grupa Pracuj's revenue from the German market in 2023 reached PLN 174.6m, and the operating profit exceeded PLN 6m. By comparison, in 2022 these figures were PLN 74.0m and PLN 2.5m respectively, although this data concerns only the second half of the year (Grupa Pracuj began consolidating the softgarden results from the 3<sup>rd</sup> quarter of 2022). Germany is now the second-largest operating market of Grupa Pracuj in terms of revenue generation.

### **Robota.ua becomes the biggest recruitment platform in Ukraine**

Grupa Pracuj achieved revenue on the Ukrainian market in 2023 of PLN 41.7m, 60.8% higher than the year before. Meanwhile, the Ukraine segment earned an operating profit of PLN 7.2m (as against an operating loss of PLN 7.0m in 2022).

As **Rafał Nachyna** explained: "Despite operating under very tough conditions, the Robota.ua team strengthened the platform's market position, and last year it became the biggest recruitment service in Ukraine in terms of the number of published job postings. In 2023 the Ukraine segment increased its revenue by over 60% and generated a solid profit at the operating level."

The total number of job postings published on the Ukrainian platform Robota.ua in 2023 reached 984,000 (+77.2% y/y), of which 497,000 were paid recruitment projects (+69.0% y/y).

### **On the path to achieving strategic aims**

Grupa Pracuj achieved adjusted EBITDA in 2023 of PLN 330.4m, an increase of 8.2% over 2022. The adjusted EBITDA margin was 45.6%, which is consistent with Grupa Pracuj's long-term target of maintaining the EBITDA at above 40%.

The group's consolidated net profit rose in 2023 by 14.1% year-on-year, to PLN 187.7m. The markdown from revaluation of Grupa Pracuj's shares in Beamery Inc., in the amount of PLN 23.9m, had a negative impact on the result, but this was a one-off, non-cash event.

**Przemysław Gacek, CEO of Grupa Pracuj**, commented: "The excellent results for FY 2023 confirm the effectiveness of our growth strategy grounded in organic sales growth on the recruitment platforms, along with a rising share of revenue generated from delivery of services in the SaaS model. This year we anticipate stable, single-digit growth in the number of recruitment projects published on our platforms, as well as further, consistent growth in the number of customers using the systems offered in a subscription model. We believe that this should translate into a double-digit pace of growth in recurring revenue in the HR technology SaaS segment."

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### Selected consolidated financial results of Grupa Pracuj

(PLN million)	4Q 2023	4Q 2022	Change y/y	2023	2022	Change y/y
Revenue from contracts with customers	173.5	155.3	+11.7%	724.4	608.5	+19.0%
Adjusted EBITDA	69.8	59.0	+18.2%	330.4	305.3	+8.2%
Adjusted EBITDA margin	40.2%	38.0%	+2.2 pp	45.6%	50.2%	-4.6 pp
Net profit	27.6	12.0	+130.0%	187.7	164.6	+14.1%

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*Grupa Pracuj is a leading tech 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; Robotota.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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