

Leading **HR technology** platform in Europe

Presentation of results for the 1st half of 2024



About Grupa Pracuj
Operating and financial results
Business summary
Outlook





Job classifieds



Largest online recruitment platform in Poland



Leading online recruitment platform in Ukraine



Leading recruitment platform dedicated to IT specialists

HR technology SaaS



Leading HR technology player in Germany offering TAS (Talent Acquisition Suite) solutions



Leading Polish recruitment support system, operating in SaaS model



SaaS system for absence management and time tracking



SaaS recruitment support system and advanced multiposting tool



PLN 390m

revenue from contracts
with customers
+5.4% y/y



PLN 177m

adjusted EBITDA
+2.1% y/y



45%

adjusted EBITDA margin



PLN 102m

net profit
-6.8% y/y *

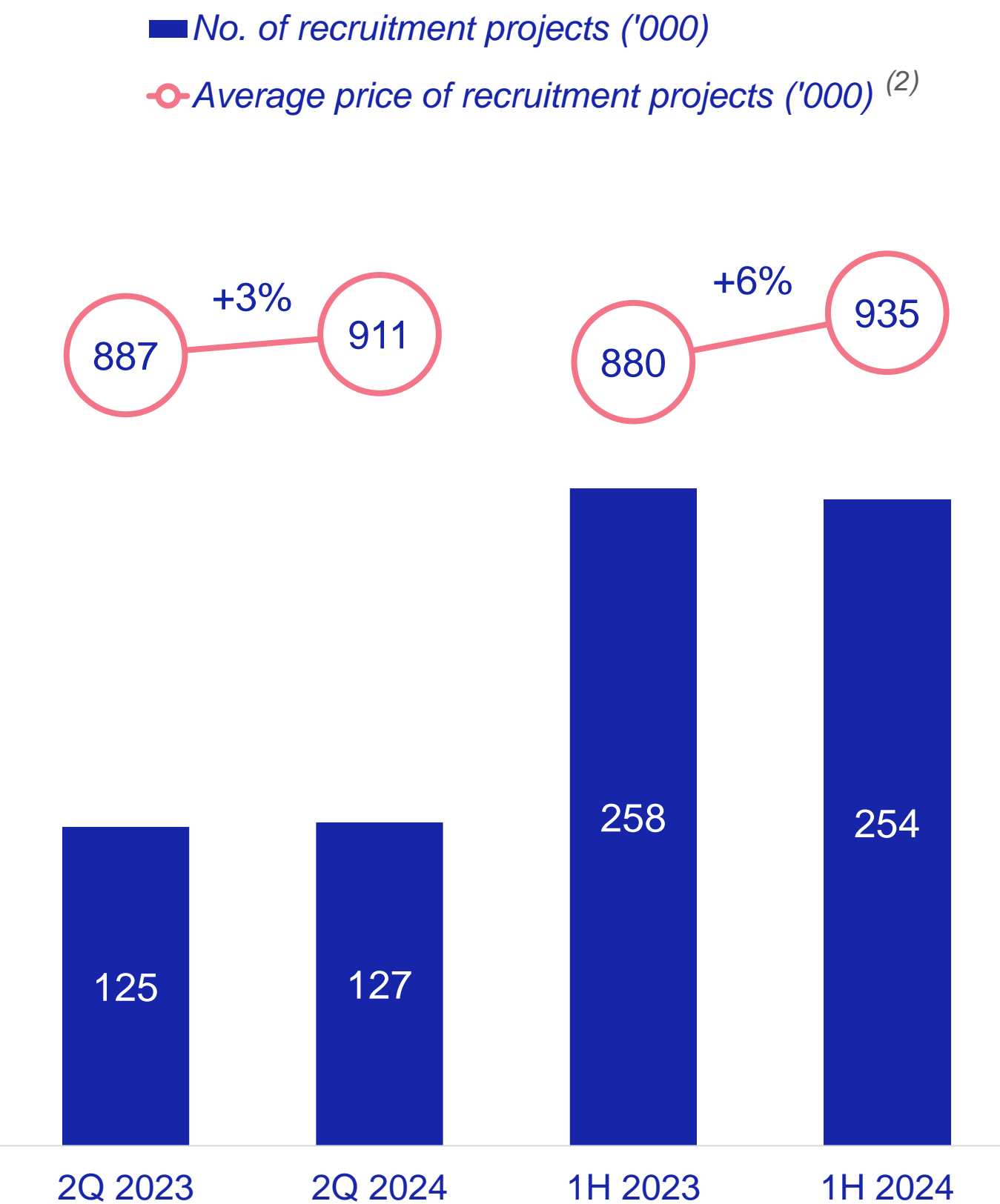
Consistent growth on a demanding market

- Growth in revenue in Poland, mainly due to higher prices of recruitment projects and rising number of customers using services offered in the SaaS model
- Dynamic growth in revenue and operating profit in Ukraine
- Growth in (net) revenue and operating profit on the German market
- Growth in adjusted EBITDA of 2% y/y
- * Net profit impacted by revaluation of shares in Beamery Inc. Adjusted for this event, net profit rose 5.5% y/y.

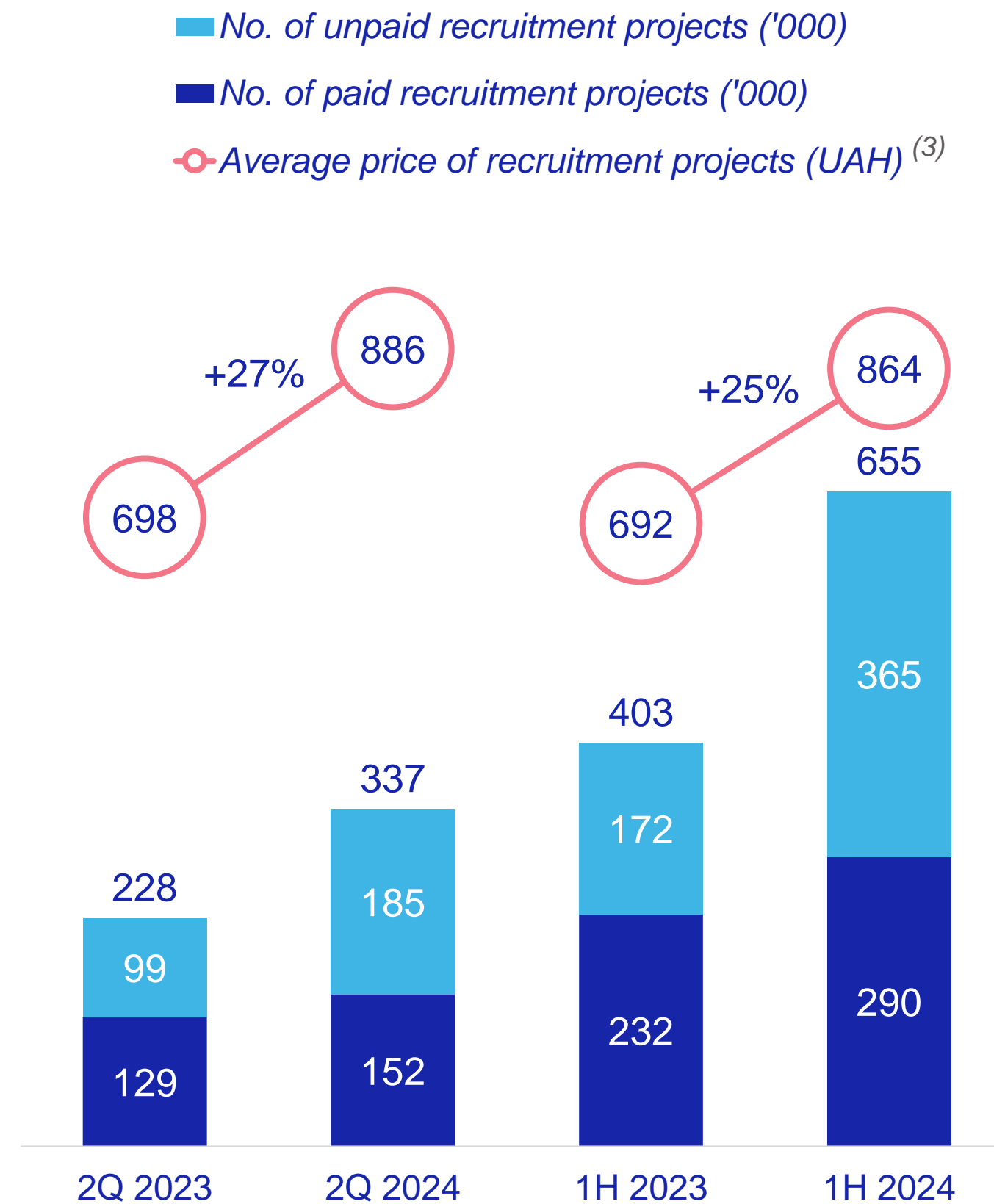
Growth in key operating results in 2Q 2024



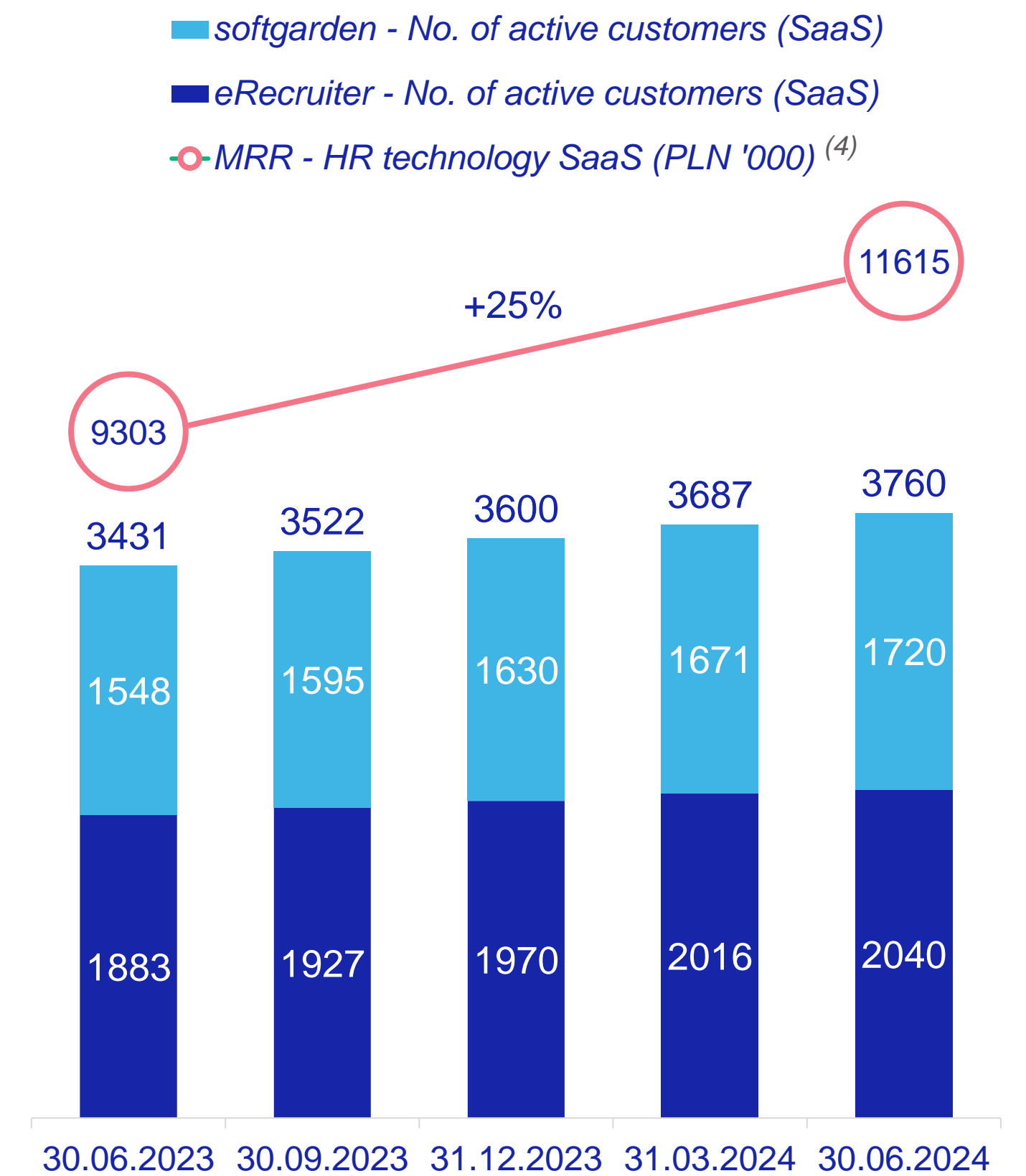
Pracuj.pl ⁽¹⁾



Robota.ua ⁽¹⁾



HR technology SaaS: eRecruiter + softgarden



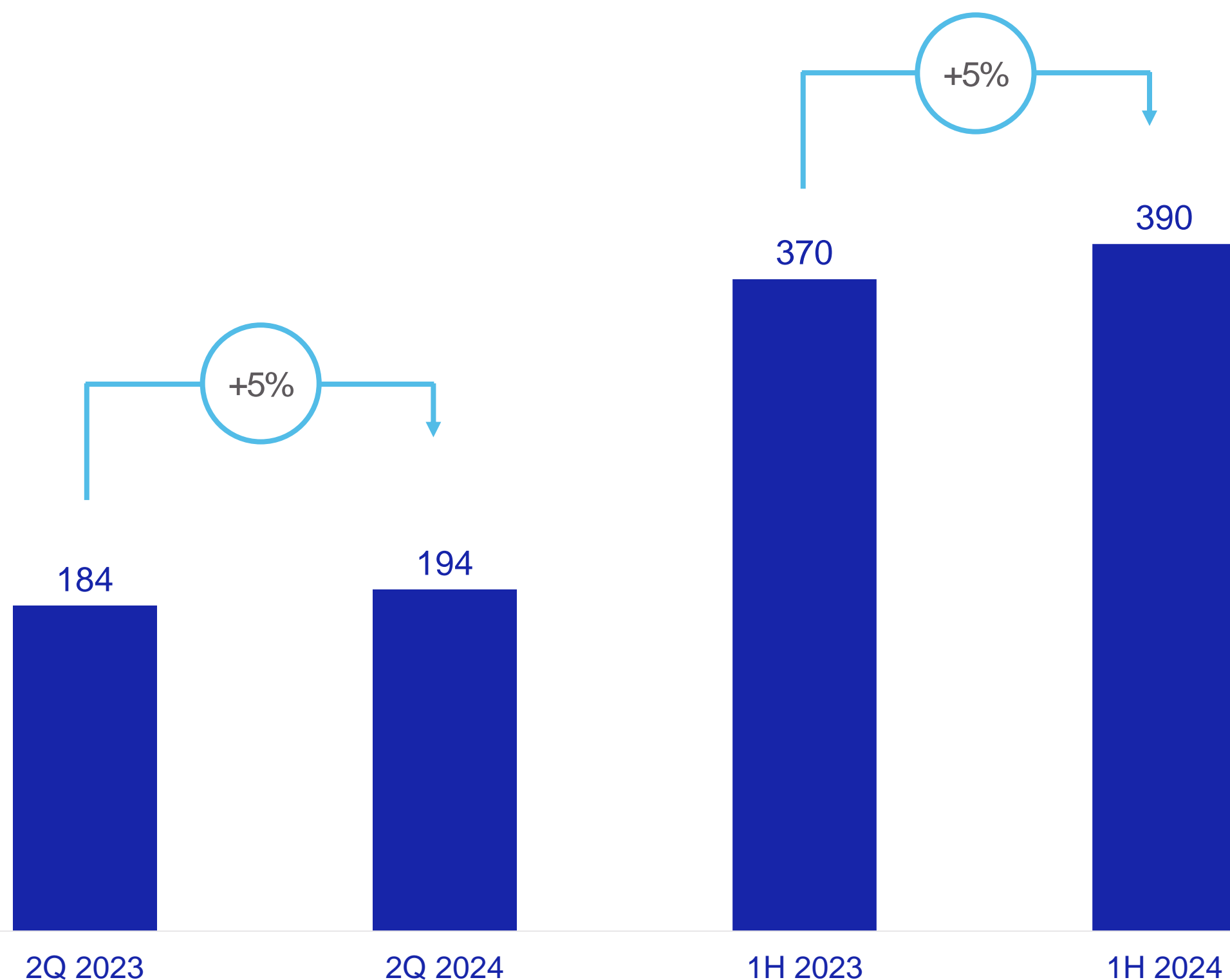
(1) The number of recruitment projects is equal to the number of credits used for placement of job offers on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, one credit may be exchanged for multiple job offers (with the same title but different locations), while in the case of Robota.ua one credit can be exchanged for only one job offer for a period of one month. (2) For Pracuj.pl defined as revenue from recruitment projects (excluding promotional starter packs and revenues from international partners of The Network alliance) divided by the number of recruitment projects. (3) For Robota.ua defined as revenue from contracts with customers in the Ukraine segment divided by the number of paid recruitment projects. (4) MRR – monthly recurring revenue in the last month of the reporting period, combined for eRecruiter, HRlink and softgarden, reported in PLN thousand at the exchange rate at the end of the reporting period.

Consistent growth on a demanding market



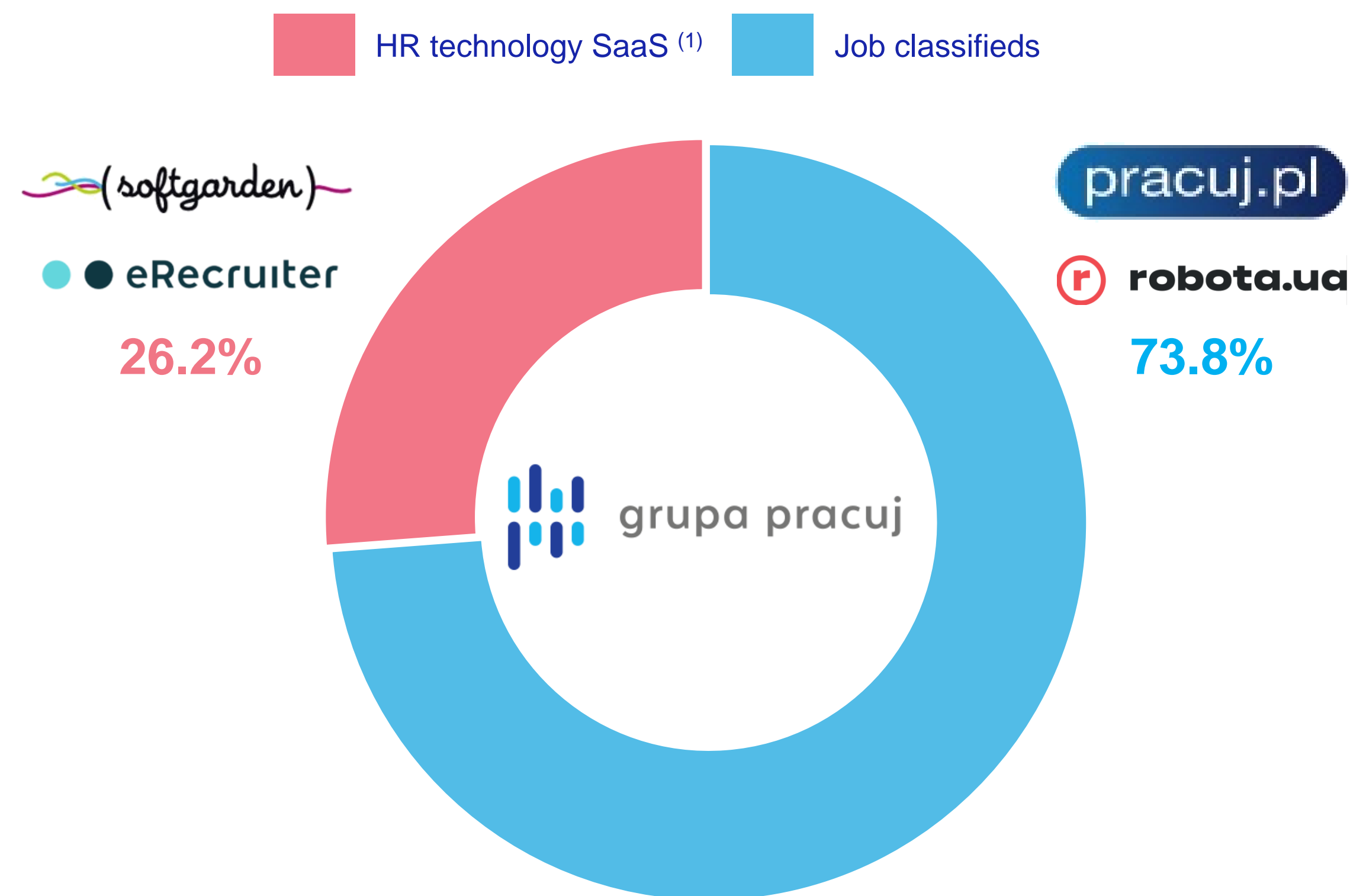
Grupa Pracuj

Revenue (PLN million)



Grupa Pracuj

1H 2024 Revenue breakdown



(1) HR technology SaaS includes eRecruiter, HRLink and softgarden revenue from subscriptions (SaaS) and softgarden revenue from multiposting which is recognised in full on a net basis (i.e. less the cost of job offers sold).

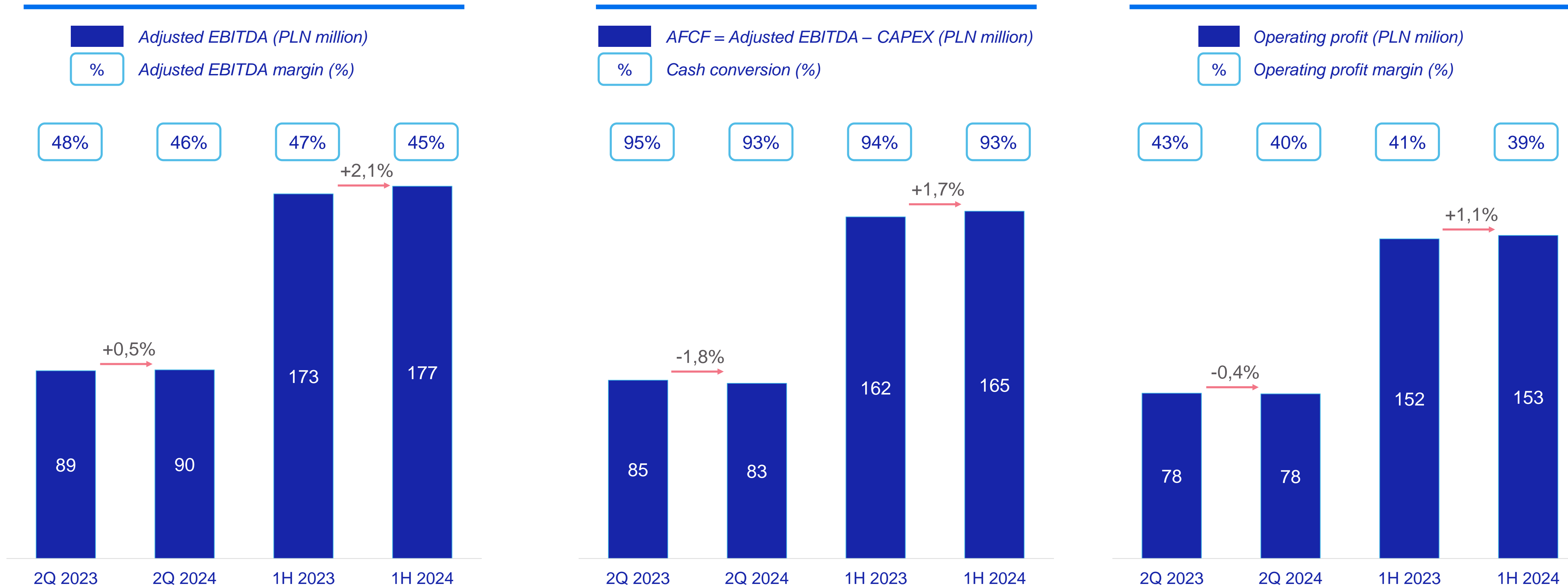
Focus on maintaining high margins



Adjusted EBITDA ⁽¹⁾

Cash conversion ⁽²⁾

Operating profit



(1) Adjusted EBITDA defined as 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. (2) Cash conversion ratio for the given period defined as the ratio of the difference between adjusted EBITDA and capex (cash outflows for acquisition of tangible non-current assets and acquisition of intangible assets) to adjusted EBITDA.

Consolidated financial results



Selected financial results (PLN '000)	2Q 2024	2Q 2023	Change (y/y)	1H 2024	1H 2023	Change (y/y)	FY 2023
Revenue from contracts with customers	193,587	184,348	5.0%	389,595	369,718	5.4%	724,398
<i>Costs of job offers sold ⁽¹⁾</i>	(8,487)	(12,756)	(33.5%)	(17,841)	(26,502)	(32.7%)	(40,667)
Revenue from contracts with customers (net)	185,100	171,592	7.9%	371,754	343,216	8.3%	683,731
Poland	135,133	127,607	5.9%	274,648	257,183	6.8%	508,090
Ukraine	12,784	10,222	25.1%	24,940	19,899	25.3%	41,689
Germany (net)	37,183	33,763	10.1%	72,166	66,134	9.1%	133,952
Operating expenses (excl. cost of job offers sold):	(106,953)	(93,115)	14.9%	(218,407)	(191,519)	14.0%	(401,937)
<i>Depreciation and amortization</i>	(8,382)	(8,567)	(2.2%)	(16,820)	(17,258)	(2.5%)	(34,437)
<i>Employee benefits</i>	(66,650)	(60,705)	9.8%	(135,531)	(123,471)	9.8%	(252,050)
<i>Marketing expenses</i>	(11,941)	(8,145)	46.6%	(30,595)	(22,351)	36.9%	(54,087)
<i>Software as services</i>	(3,686)	(3,405)	8.3%	(7,271)	(6,511)	11.7%	(13,326)
<i>Other external services</i>	(12,670)	(9,191)	37.9%	(22,126)	(17,189)	28.7%	(35,505)
<i>Other operating income / (costs)</i>	(3,624)	(3,102)	16.8%	(6,064)	(4,739)	28.0%	(12,532)
Operating profit	78,147	78,478	(0.4%)	153,347	151,697	1.1%	281,794
Poland	68,753	73,294	(6.2%)	135,912	143,914	(5.6%)	268,515
Ukraine	3,398	3,094	9.8%	7,408	5,405	37.1%	7,187
Germany	5,996	2,090	186.9%	10,026	2,378	321.6%	6,092
Net finance income / (costs)	(21,336)	(8,054)	164.9%	(23,152)	(18,328)	26.3%	(2,681)
Share of profit of equity-accounted investees	2,395	1,465	63.5%	4,793	2,370	102.2%	-
Profit before tax	59,207	71,889	(17.6%)	134,988	135,739	(0.6%)	75,329
Income tax	(16,509)	(12,579)	31.2%	(32,603)	(25,910)	25.8%	(19,509)
Net profit	42,698	59,310	(28.0%)	102,385	109,829	(6.8%)	55,820
Adjusted net profit ⁽²⁾	56,234	59,310	(5.2%)	115,921	109,829	5.5%	-

- Consistent growth in group revenues, mainly due to higher prices of recruitment projects on Pracuj.pl and the increasing number of customers using services offered in the SaaS model in Poland and Germany
- Over 26% year-on-year growth in monthly recurring revenue (MRR) from the German market in EUR. The impact of changes in the EUR/PLN exchange rate on the segment's reported revenue (in PLN) was over 6%.
- Strong growth in revenue and Operating profit in the Ukraine segment, despite the tough business conditions
- Growth in marketing expenses related to the wide-range campaigns in Poland and intensification of activities in Ukraine
- Net profit impacted by revaluation of shares in Beamery Inc.

Job classifieds in 2Q 2024 - growth in the number of people actively seeking work, and investments in products and marketing



pracuj.pl

Zasięg+ and Pracuj Booster—**new products** that increase the reach of recruitment projects and response rate of candidates (average increase in effectiveness of postings of over 25%)

Personalization of the platform in blue-collar and sales jobs

Reinforcing the position of **leader in the IT segment**

Launching tests of **new mobile app** based on **innovative solution** Pracuj Stories

Status of submitted applications - feedback for 100% of candidates 

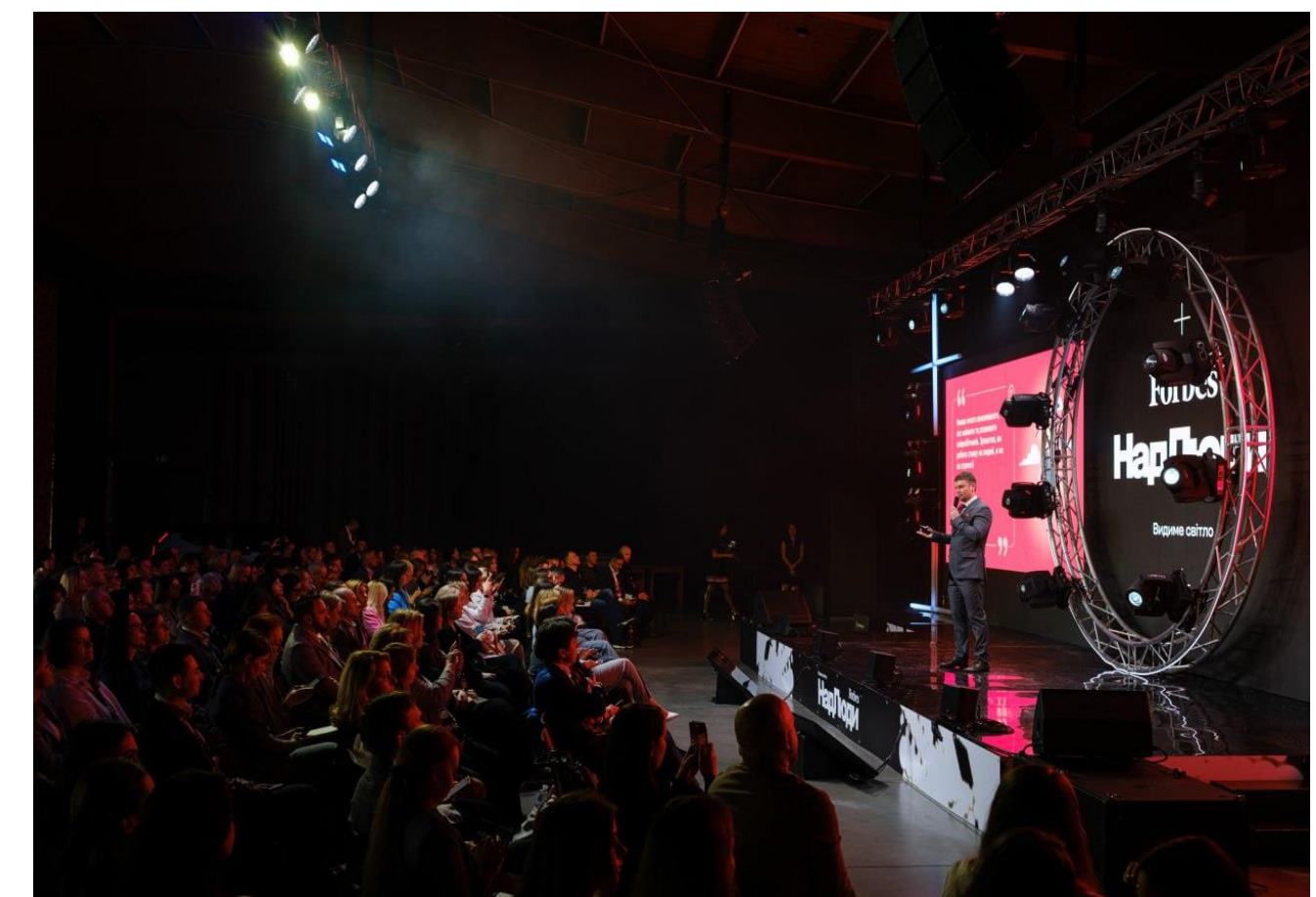
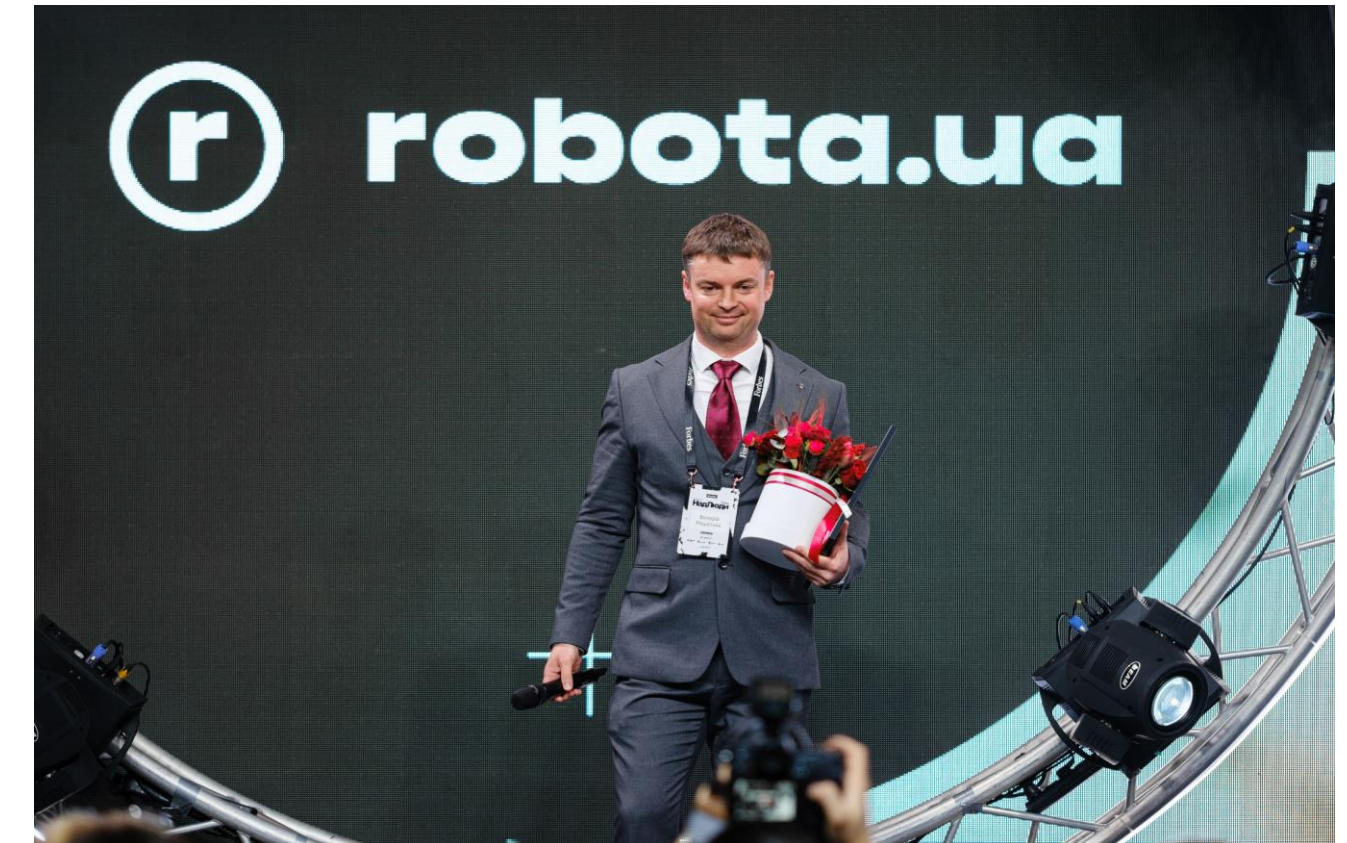
Campaign to attract young candidates (age 18 - 25)



Job classifieds in 2Q 2024 - support for employers facing worker shortage



- Continued dynamic growth in revenue of over 25% y/y (in PLN) or 42% y/y (in UAH)
- High level of activity among employers facing shortages of candidates, translating into high, double-digit growth in the number of recruitment projects
- Virtual HR Day attracted over 1,000 participants, the largest event of this type in Ukraine
- Promotional campaign for Robota.ua online and outdoor in the largest cities, attracting more candidates



HR technology SaaS in 2Q 2024 - resilience to market conditions

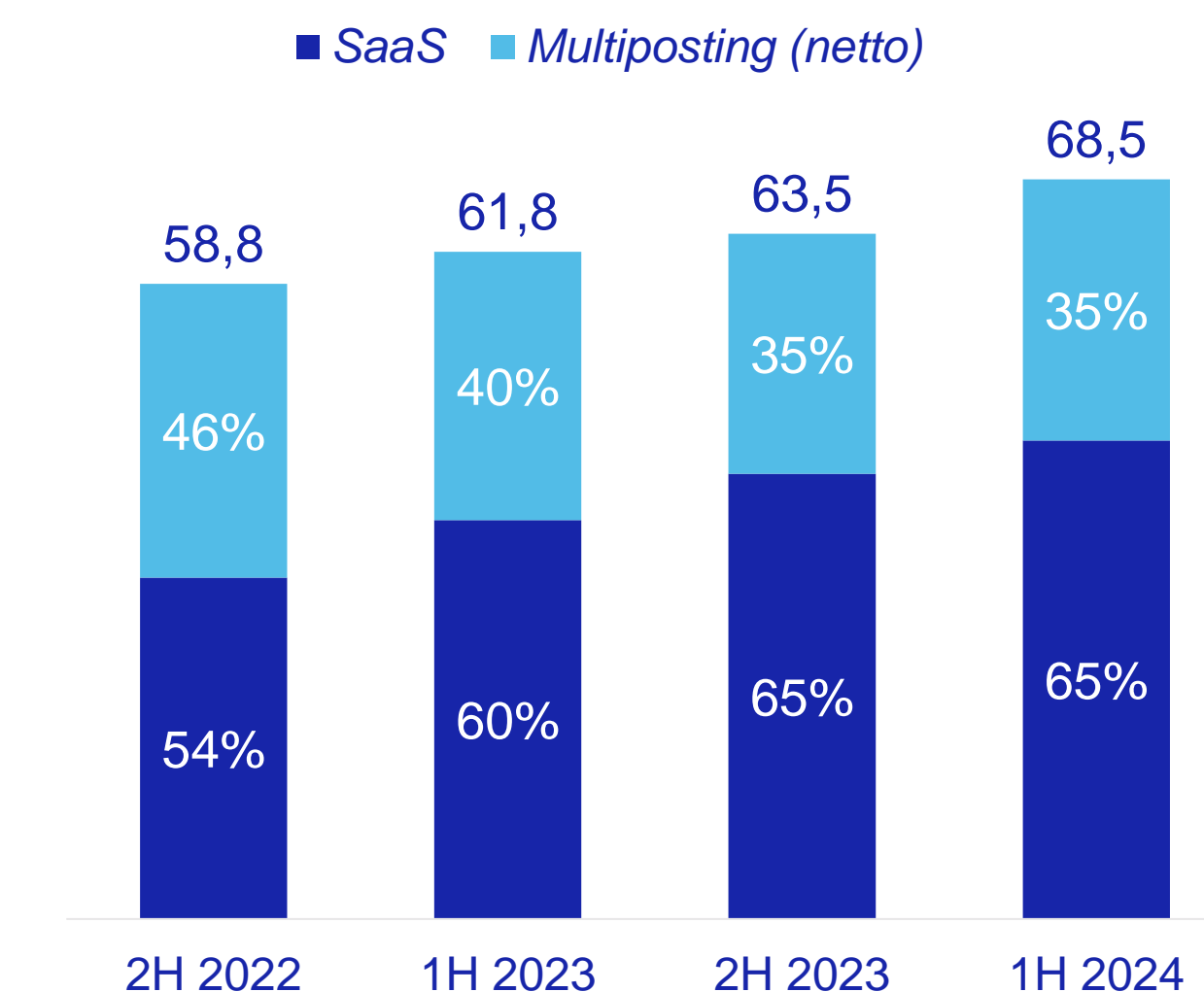


- Growth in monthly recurring revenue (MRR) of 25% y/y
- Nearly 20% of customers using automation of HR workflows in eRecruiter
- eRecruiter Marketplace - providing access to applications of international partners
- Improved positioning of Grupa Pracuj systems in Fosway 9-Grid classification (assessment of HR technology service providers)
 - softgarden: reinforcement as a *Core Leader*
 - eRecruiter: promotion from *Solid Performer* to *Strong Performer*
- softgarden partnership with HeyJobs—increasing sales reach

over
26%
of Grupa Pracuj revenues
generated in
HR Tech SaaS



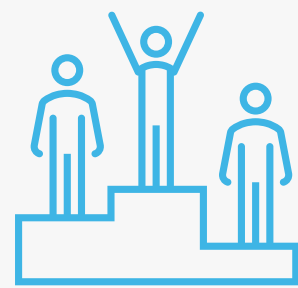
Share of SaaS in overall revenue of softgarden (PLNm, net)



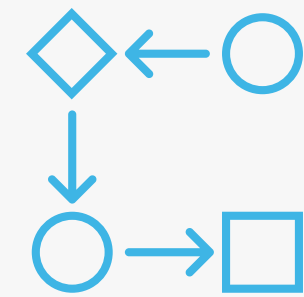
HR technology SaaS in 2Q 2024



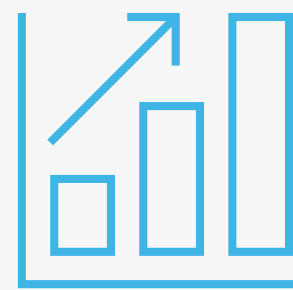
15 years in operation for eRecruiter (2009-2024)



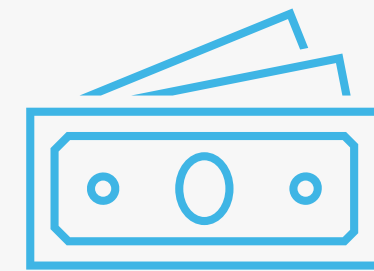
Leader
on the Polish market



HR Marketplace
first in Poland



15%
revenue growth
(CAGR) 2021-2023



30%+
EBITDA
margin



Nearly
100
employees



Over
2000
customers



17 million
job applications filed with
the system every year



42
countries where
eRecruiter is used



60
partners have joined
eRecruiter
HR Marketplace

Outlook for upcoming months

Expectations for upcoming quarters / market environment



- Consistent development of innovative products and services generating added value for the Group's customers
- Stable growth y/y in the number of recruitment projects in Poland accompanied by single-digit growth in the average price of recruitment projects (two scenarios):
 - Conservative scenario: growth in volumes of 2 - 4%, with average price growth of 2 - 3%
 - Optimistic scenario: growth in volumes of 5 - 8%, with average price growth of 4 - 7%
- Maintaining current high rate of growth in revenue on the Ukrainian market
- Steady growth in the number of active customers and MRR in HR technology SaaS
- Further reinforcement of the group's competitive position on particular operating markets, also taking into consideration potential acquisitions

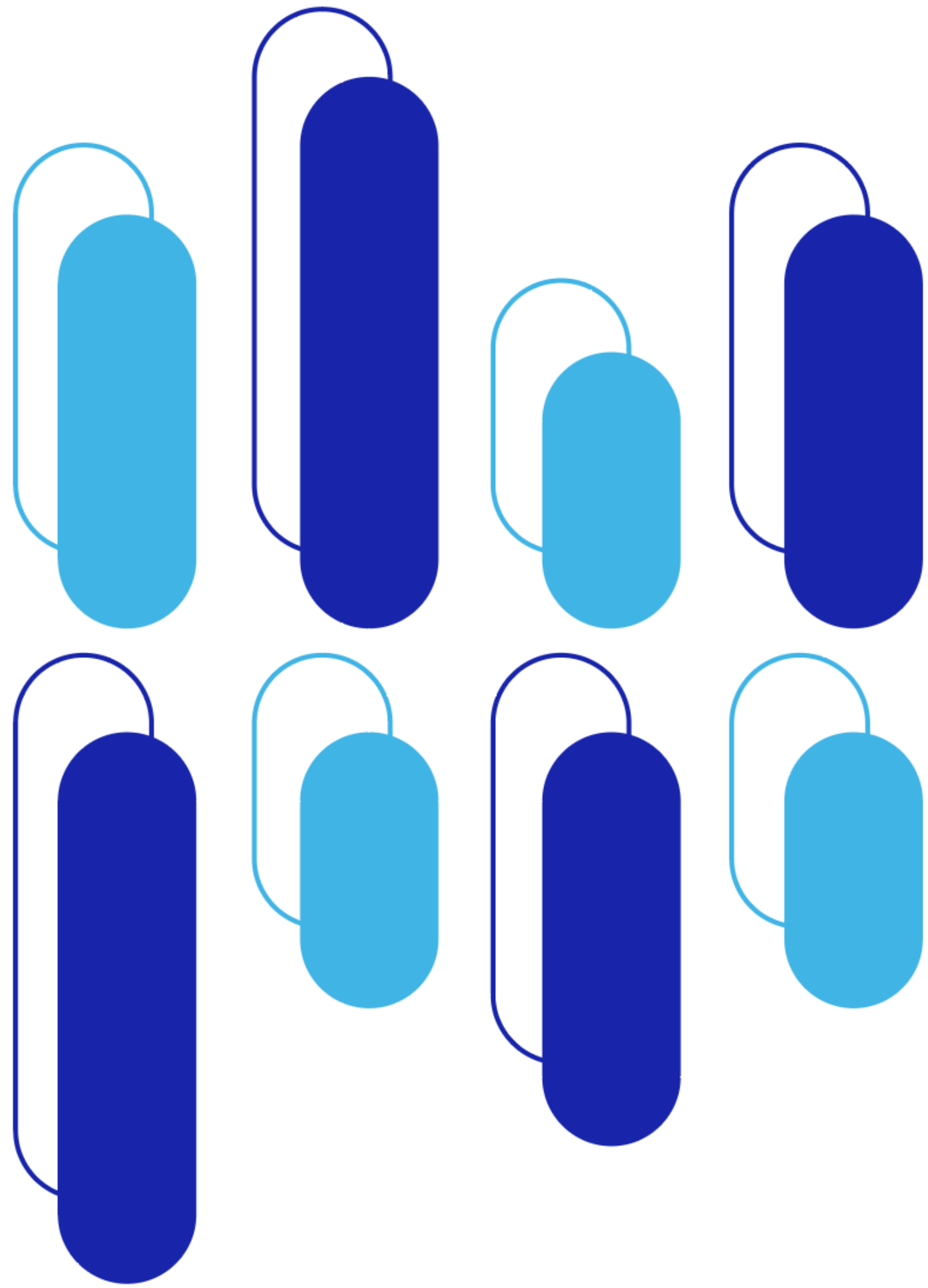
Grupa Pracuj's competitive advantages

- Effective adaptation to market conditions
- Close relations with steadily growing number of customers
- Steady growth in portfolio of products and services tailored to various groups and needs of candidates and customers within the ecosystem of the Group's brands
- Shaping the labour market, promotion of best practice, and campaigns building awareness among employers and candidates
- Unique organizational culture, confirmed by very high level of employee engagement



Thank you!

We welcome your questions



Appendices



PLN 194m

revenue from contracts
with customers
+5.0% y/y



PLN 90m

adjusted EBITDA
+0.5% y/y



46%

adjusted EBITDA margin



PLN 43m

net profit
-28.0% y/y

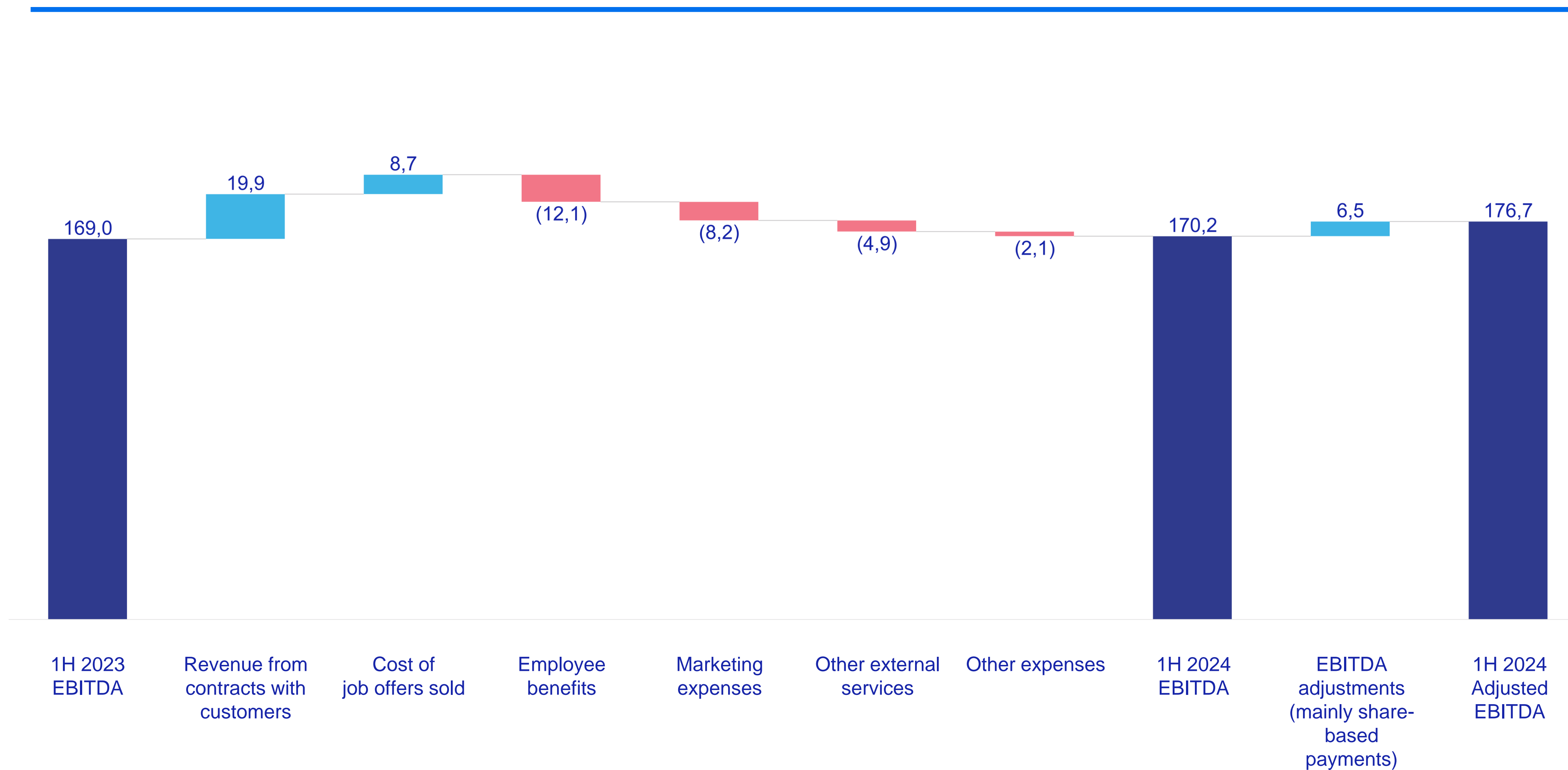
Consistent growth on a demanding market

- Growth in revenue in Poland, mainly due to higher prices of recruitment projects and rising number of customers using services offered in the SaaS model
- Dynamic growth in revenue and operating profit in Ukraine
- Growth in (net) revenue and operating profit on the German market
- Stable result y/y at the adjusted EBITDA level
- Net profit impacted by revaluation of shares in Beamery Inc. Adjusted for this event, net profit decreased by 5.2% y/y.

Consolidated EBITDA



EBITDA (PLN million)



Market environment in 2Q 2024



POLAND

- GDP growth of 3.2% y/y in 2Q 2024⁽¹⁾
- Projected GDP growth of 3.0% in 2024 and 3.5% in 2025⁽²⁾
- Unemployment rate of 4.9% (or 3.0% by Eurostat definition – one of the lowest in the EU) as of June 2024⁽³⁾⁽⁴⁾
- Projected unemployment rate of 5.0% (or 3.0% by Eurostat definition) in 2024⁽²⁾⁽⁵⁾
- Nominal wage growth in the enterprise sector of 10.9% y/y in 2Q 2024⁽³⁾
- Consumer inflation (CPI) of 2.6% y/y in June 2024 vs. average inflation of 11.4% in 2023⁽³⁾
- NBP interest rate of 5.75% since October 2023

UKRAINE

- Estimated GDP growth of 3.7% y/y in 2Q 2024⁽⁶⁾, following growth of 5.3% in 2023 and sharp decline of 28.8% in 2022
- Projected real GDP growth of 3.7% in 2024 and 4.1% in 2025⁽⁶⁾
- Unemployment rate of 13.1% as of June 2024⁽⁷⁾
- Consumer inflation (CPI) of 4.8% y/y in June 2024 vs. average inflation of 12.9% in 2023⁽⁶⁾

GERMANY

- GDP growth of 0.3% y/y in 2Q 2024 following decline of 0.8% y/y in 1Q 2024⁽⁸⁾
- Projected GDP growth of 0.5% in 2024 and 1.6% in 2025⁽⁸⁾
- Unemployment rate of 3.4% as of June 2024⁽⁸⁾
- Projected unemployment rate of 3.1% in 2024⁽⁵⁾
- Consumer inflation (CPI) of 2.2% y/y in June 2024⁽⁸⁾ vs. average inflation of 5.9% in 2023

(1) Statistics Poland, flash estimate, August 2024

(2) National Bank of Poland Macroeconomic Survey, June 2024

(3) Statistics Poland, July 2024

(4) Eurostat, July-August 2024

(5) European Commission, Spring 2024 Economic Forecast, May 2024

(6) National Bank of Ukraine, Inflation Report, July 2024

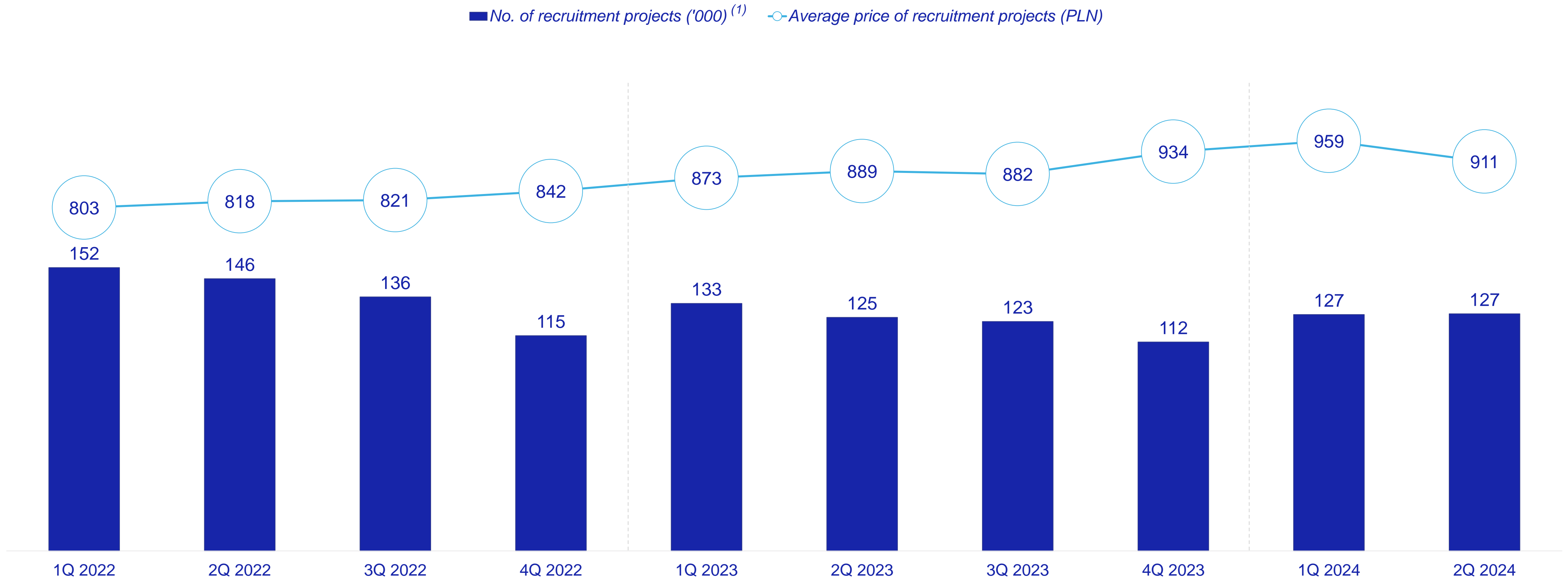
(7) Centre for Economic Strategy (<https://ces.org.ua>), July 2024

(8) German Federal Statistical Office (Destatis), July 2024

Number and average price of recruitment projects on Pracuj.pl



Pracuj.pl



(1) The number of recruitment projects is equal to the number of credits used for placement of job offers on Pracuj.pl. One credit may be exchanged for multiple job offers (with the same title but different locations).

Balance sheet and cashflows



Selected financial data (PLN '000)	30 June 2024	31 December 2023	Change
Total assets	1,126,899	1,028,709	9.5%
Non-current assets, including:	746,929	754,564	(1.0%)
Goodwill	449,599	446,128	0.8%
Current assets, including:	379,970	274,145	38.6%
Cash and cash equivalents	269,291	163,756	64.4%
Total equity and liabilities	1,126,899	1,028,709	9.5%
Equity	327,137	363,183	(9.9%)
Non-current liabilities, including:	252,570	285,530	(11.5%)
Bank loans	207,554	239,295	(13.3%)
Current liabilities, including:	547,192	379,996	44.0%
Bank loans	55,561	23,543	136.0%
Lease liabilities	10,898	10,472	4.1%
Other financial liabilities	4,079	8,076	(49.5%)
Employee benefit obligations	27,734	29,785	(6.9%)
Trade payables	35,998	35,650	1.0%
Other non-financial liabilities	18,041	15,385	17.3%
Dividend liabilities	136,530	-	-
Current tax liabilities	5,264	15,432	(65.9%)
Contract liabilities	253,087	241,653	4.7%
Cash flows (PLN '000)	1H 2024	1H 2023	Change y/y
Net cash flows from operating activities	149,624	173,505	(13.8%)
Net cash flows from investing activities	(26,742)	(10,730)	149.2%
Net cash flows from financing activities	(17,343)	(52,863)	(67.2%)
Total net cash flows	105,539	109,914	(4.0%)

- On 18 June 2024, the General Meeting resolved to pay a dividend of PLN 2.00 per share (a total of PLN 136.5 million).
- The dividend was paid on 5 July 2024.



Possibility to increase involvement in Robota.ua and Work.ua



Grupa Pracuj has signed a term sheet to potentially increase its indirect stake in the companies operating the leading Ukrainian recruitment websites Robota.ua and Work.ua.

The potential transaction is in line with the strategic directions of Grupa Pracuj. If finalized, it will strengthen the Group's position in the promising Ukrainian market.

The direct shareholding of Grupa Pracuj in the companies will not change. The potential transaction will not affect the way in which the results of the companies operating the two websites are consolidated. It will also not result in taking control over Work.ua (despite the increase in indirect shareholding).

	Company name	Current shareholding of Grupa Pracuj	Total shareholding of Grupa Pracuj after potential transaction
	Robota International TOV	67%	76.7% (directly still 67%)
	Snowless Global Ltd	67%	76.7% (directly still 67%)
	Work Ukraine TOV	33%	52.7% (directly still 33%)
	WorkIP Ltd	33%	52.7% (directly still 33%)

Labour market - classification

White Collars - professionals involved in management, administration, and intellectual tasks, usually requiring a university degree. Mainly office work.

Pink Collars - customer-facing roles in the service sector, often not requiring a university degree. Typical positions include customer service, e.g. in the HoReCa (food/lodging) or beauty industries.

Blue Collars - mainly physical labourers with specialized skills in industries such as transport, manufacturing and construction. This is skilled physical labour, often in factories, workshops or building sites.

