

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 six months ended 30 June 2025

SELECTED FINANCIAL DATA.....	3
BASIC INFORMATION ABOUT THE CAPITAL GROUP	6
About the Pracuj Group.....	6
Group Structure.....	7
Operating segments of the Group	8
Key events of the Company and the Group in the first half of 2025	9
Mission, vision and values of the Group	10
Strategy of the Pracuj Group.....	11
DISCUSSION OF RESULTS FOR THE FIRST HALF OF 2025	12
Market environment	12
Operating indicators	14
Financial indicators	16
Financial	17
Financial position	23
Cash flows	27
RISK FACTORS AND THREATS to the Group's operations.....	29
Risk management	29
Significant risk factors at the strategic level	29
Factors affecting the Group's financial and operating results	29
GRUPA PRACUJ S.A. ON THE WSE	31
Shares and Shareholders	32
OTHER INFORMATION	38
APPROVAL OF THE MANAGEMENT BOARD REPORT ON OPERATIONS	39

SELECTED FINANCIAL DATA

The Grupa Pracuj S.A. Capital Group

Selected consolidated financial data for the six months ended June 30, 2025 and 2024, and selected items of assets, equity and liabilities as at June 30, 2025 and December 31, 2024.

Financial results

	in PLN thousand		in thousands of EUR	
	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)
Revenue from contracts with customers	409,261	389,595	96,963	90,230
Operating profit	165,524	152,493	39,216	35,317
Profit before tax	157,794	134,134	37,385	31,065
Net profit attributable to:	121,962	101,693	28,895	23,552
Owners of the Parent Company	119,515	98,937	28,316	22,914
Non-controlling interests	2,447	2,756	580	638
Total comprehensive income attributable to:	117,576	95,994	27,856	22,232
Owners of the Parent Company	115,129	93,238	27,277	21,594
Non-controlling interests	2,447	2,756	580	638

Cash flows

	in thousands of PLN		in thousands of EUR	
	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)
Net cash flows from operating activities	177,695	149,624	42,100	34,653
Net cash flows from investing activities	(30,946)	(26,742)	(7,332)	(6,193)
Net cash flows from financing activities	(37,054)	(17,343)	(8,779)	(4,017)
Total net cash flows	109,695	105,539	25,989	24,443

Financial position

	in thousands of PLN		in thousands of EUR	
	June 30, 2025 (unaudited)	December 31, 2024	June 30, 2025 (unaudited)	December 31, 2024
Fixed assets	737,816	721,216	173,935	168,784
Current assets	400,029	322,576	94,304	75,492
Total assets	1,137,845	1,043,792	268,239	244,276
Equity attributable to owners of the Parent Company	403,198	431,308	95,051	100,938
Non-controlling interest	(1,528)	50	(360)	12
Long-term liabilities	174,570	216,967	41,154	50,776
Short-term liabilities	561,605	395,467	132,395	92,550
Total equity and liabilities	1,137,845	1,043,792	268,240	244,276

Pracuj S.A. Group

Selected separate financial data for the six months ended June 30, 2025 and 2024, and selected items of assets, equity and liabilities as at June 30, 2025 and December 31, 2024.

Financial

	in thousands of PLN		in thousands of EUR	
	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)
Revenue from contracts with customers	262,638	250,606	62,225	58,040
Operating profit	136,842	128,312	32,421	29,717
Profit before tax	150,557	117,508	35,670	27,215
Net profit	125,366	91,563	29,702	21,206
Total comprehensive income	123,197	90,228	29,188	20,897

Cash flows

	in thousands of PLN		in thousands of EUR	
	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)	6 months ended June 30, 2024 (unaudited)
Net cash flows from operating activities	137,251	114,649	32,518	26,553
Net cash flows from investing activities	1,315	(14,611)	312	(3,384)
Net cash flows from financing activities	(17,632)	(14,367)	(4,177)	(3,328)
Total net cash flows	120,934	85,670	28,652	19,841

Financial position

	in thousands of PLN		in thousands of EUR	
	June 30, 2025 (unaudited)	December 31, 2024	June 30, 2025 (unaudited)	December 31, 2024
Non-current assets	816,726	780,351	192,538	182,624
Current assets	213,417	132,515	50,312	31,012
Total assets	1,030,143	912,866	242,849	213,636
Total equity	456,780	472,477	107,683	110,573
Long-term liabilities	158,151	192,591	37,283	45,072
Short-term liabilities	415,212	247,798	97,883	57,992
Total equity and liabilities	1,030,143	912,866	242,849	213,636

Selected financial data from the interim condensed consolidated financial statements and interim condensed separate financial statements for the six months ended June 30, 2025, have been translated into EUR using the following translation method:

- individual items of the interim condensed consolidated statement of financial position and the interim condensed separate statement of financial position were translated at the exchange rate as at the last day of the reporting period:
 - the exchange rate as at June 30, 2025 was 1 EUR – 4.2419 PLN,
 - the exchange rate as at 31 December 2024 was 1 EUR – 4.2730 PLN;
- individual items of the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of cash flows, as well as the interim condensed separate statement of comprehensive income and the interim condensed separate statement of cash flows, were translated using the arithmetic mean of the exchange rates announced by the National Bank of Poland for EUR, effective as at the last day of each month in the reporting period:
 - the average exchange rate for the 6-month period ended June 30, 2025 was EUR 1 – PLN 4.2208,
 - the average exchange rate for the 6-month period ended June 30, 2024 was 1 EUR – 4.3178 PLN.

BASIC INFORMATION ABOUT THE CAPITAL GROUP

About the Pracuj Group

Pracuj Group, a joint-stock company (hereinafter: Pracuj Group S.A., Pracuj Group, Company) is the parent company of the Pracuj Group S.A. Capital Group (hereinafter: Group).

The Group is a leading European technology platform in the Human Resources (HR) industry based on online job advertising services and HR Software solutions in the Software as a Service (SaaS) model, which provides support services to various entities in the field of recruitment, retention, and development of employees. The Group helps users of its services find suitable employment that allows them to fully utilize their potential and creates world-class technologies that shape the future of the HR market.

The Group has been operating for 25 years in Poland, for 18 years in Ukraine, and since 2022 also in the DACH region (Germany, Austria, Switzerland), employing a total of approximately 1,100 people. Its brands create an advanced digital ecosystem for the HR industry.

The Group includes, among others, the largest Polish recruitment website **Pracuj.pl**, the leading Ukrainian recruitment website **Robota.ua**, and recruitment management systems: **the** Polish **eRecruiter** and **the** German **softgarden**, operating in the SaaS (Software as a Service) model.

Pracuj.pl is the largest Polish online recruitment service, maintaining a leading position in the White Collars segment and developing its growth potential in the Blue and Pink Collars segments. Pracuj.pl's strong market position is the result of consistently building value for users and customers, which is reflected in the number of job offers published and the steadily growing number of employers using the website's services. Since 2021, Pracuj.pl has been supported by **theprotocol.it**, a recruitment website dedicated to IT professionals.

Robota.ua is the largest online recruitment website on the Ukrainian market with a universal profile, publishing job offers for both popular and specialist professions. It has been part of the Pracuj Group since 2006. Robota.ua maintains its leading position thanks to its scale, recognition and user trust. By investing in the development of the website, the Pracuj Group is in an excellent position to take advantage of the potential for recovery of the Ukrainian labor market after the end of the armed conflict.

In parallel with its recruitment services, the Group is dynamically developing its HR Software segment, building a leading position in HR process management through software offered in the SaaS model.

eRecruiter is the largest Polish system supporting companies in the effective management of recruitment processes. Thanks to close cooperation with Pracuj.pl, eRecruiter provides comprehensive recruitment services, from publishing job offers to managing candidate databases, serving as the center of an automated HR ecosystem within an organization.

softgarden is one of the leading recruitment management systems in the DACH region, also present in other European markets. Part of the Group since 2022, softgarden provides comprehensive solutions supporting innovative recruitment and multiposting services. This solution builds customer loyalty through the ability to automatically publish job offers on multiple websites simultaneously, which is particularly important in a highly fragmented market of local job portals.

Since 2025, the Pracuj Group's HR Software portfolio has been complemented by **Kadromierz**, a leading work time management system in Poland. This solution meets the needs of companies in the area of work time planning and accounting, particularly in industries characterized by shift work.

Group structure

Grupa Pracuj S.A. (hereinafter referred to as the Company) is an entity exercising direct or indirect control over all companies comprising the Grupa Pracuj S.A. Capital Group.

Structure of the Pracuj S.A. Capital Group

mo	Register ed office	Scope of activity	Share in share capital			
			June 30, 2025		December 31, 2024	
Parent company:						
Grupa Pracuj S.A.	Poland	operation of internet portals				
Subsidiaries			Direct	Indirect	Direct	Indirect
eRecruitment Solutions sp. z o.o.	Poland	IT services	100	100	100	100
HRlink sp. z o.o.	Poland	IT services	100	100	100	100
BinarJobs sp. z o.o. in liquidation	Poland	Internet portal activities	100	100	100	100
Spoonbill Holding GmbH	Germany	holding activities, excluding financial holding companies	100	100	100	100
Spoonbill GmbH	Germany	activities of holding companies, excluding financial holding companies	100	100	100	100
softgarden e-recruiting GmbH	Germany	IT services	100	100	100	100
absence.io GmbH	Germany	IT services	100	100	100	100
Onorat Holdings Ltd.	Cyprus	holding activities, excluding financial holding companies	100	100	-	-
Robota International TOV	Ukraine	Internet portal operations	67	9.7	67	-
Snowless Global Ltd	Cyprus	licensing services	67	9.7%	67	-
Kadromierz sp. z.o.o.	Poland	IT services	65.5	-	-	-

* indirectly through Onorat Holdings Ltd.

** indirectly through the associated entity GVT Ltd.

Acquisition of Kadromierz sp. z o.o.

On March 4, 2025, Grupa Pracuj S.A. entered into a share purchase agreement under which it acquired 65.5% of shares in Kadromierz sp. z o.o. (hereinafter: Kadromierz) for PLN 20.2 million. In addition, under a preliminary sale agreement, the Company is obliged to acquire a further 20% of shares by the end of May 2027. The agreement also provides for call (purchase) and put (sale) options for the remaining approx. 15% of shares; if either of these options is exercised, the Company will hold 100% of shares in Kadromierz sp. z o.o.

Increase in the Pracuj S.A. Group's involvement in Ukrainian companies

On May 13, 2025, the Company entered into agreements for the acquisition by the Company, indirectly through Onorat Holdings Ltd., 29.4% of shares in Gravitatciya-U TOV with its registered office in Ukraine (hereinafter: Gravitatciya-U) and directly 29.4% of shares in GVT Ltd with its registered office in Cyprus (hereinafter: GVT) for a total price of USD 7.6 million.

Gravitatciya-U holds 33% of shares in Robota International TOV (operating the Robota.ua website) and 67% of shares in Work Ukraine TOV (operating the Work.ua website), while GVT holds 33% of shares in Snowless Global Ltd and 67% of shares in WorkIP Ltd.

As a result of the transaction, the Pracuj Group holds:

This document is a translation from the original Polish version. In case of any discrepancies between the Polish and the English versions, the Polish version shall prevail.

- directly 100% of shares in Onorat Holdings Ltd with its registered office in Cyprus ("Onorat");
- indirectly 29.4% of shares in Gravitacziya-U TOV (through Onorat);
- directly 29.4% of shares in GVT Ltd;
- a total (directly and indirectly) of 76.7% (of which 67.0% directly) in Robota International TOV;
- in total (directly and indirectly) 76.7% (of which 67.0% directly) in Snowless Global Ltd;
- in total (directly and indirectly) 52.7% (of which 33.0% directly) in Work Ukraine TOV; and
- in total (directly and indirectly) 52.7% (of which 33.0% directly) in WorkIP Ltd.

The transaction does not result in the acquisition of control over Work.ua (despite the indirect increase in shares). The manner in which both websites are operated also remains unchanged.

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

After June 30, 2025, there were no changes in the composition and structure of the Group.

's operating segments

As at June 30, 2025, the following operating segments were identified in the Group:

- Poland segment – a segment comprising entities generating revenue on the Polish market. This segment includes the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HRlink sp. z o.o., BinarJobs sp. z o.o. in liquidation, and Kadromierz sp. z o.o. The individual entities comprising the segment offer comprehensive recruitment and image-building projects, as well as HR process management systems offered in the SaaS (Software as a Service) model.
- Ukraine segment – this segment includes companies generating revenue on the Ukrainian market. This segment comprises the following entities: Robota International TOV and companies registered in Cyprus Snowless Global Ltd (providing services related to licensing for Robota International TOV) and Onorat Holdings Ltd. Companies operating on the Ukrainian market offer comprehensive recruitment projects similar to those offered by companies operating on the Polish market.
- Germany segment – this segment includes companies generating revenue mainly on the German market. This segment comprises the following entities: Spoonbill Holding GmbH, Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH (hereinafter: the softgarden group, softgarden). Companies operating on the German market mainly offer systems for managing and supporting recruitment processes, as well as services supporting work time and absence management, and services for publishing job advertisements on internet portals (hereinafter: multiposting), mainly in the DACH region.

Key events of the Company and the Group in the first half of 2025

- In March 2025, the Pracuj S.A. Group acquired 65.5% of shares in Kadromierz sp. z o.o. for PLN 20.2 million. PLN 20.2 million. Kadromierz, as Poland's leading work time management system, complements the Group's portfolio in the post-hire segment of HR Software. This solution supports customers, especially those in industries with shift work, in planning and accounting for work time and, in line with the Group's development strategy, complements its portfolio of services in the post-hire area.
- In May 2025, the Pracuj Group finalized a transaction to increase its stake in companies operating leading Ukrainian recruitment websites Robota.ua and Work.ua. As a result of this transaction, the Pracuj Group continues to hold a 67% direct stake in the company operating Robota.ua, while its total involvement (including indirect) in this business has increased to 76.7%. In the case of the company operating the Work.ua website, the Pracuj Group's direct stake remains at 33%, while its total stake (including indirect interests) has increased to 52.7%. The transaction does not result in the acquisition of control over Work.ua (despite the indirect increase in the stake). The manner in which both websites are operated also remains unchanged.
- In the first half of 2025, the systematic increase in average prices for recruitment projects on the Robota.ua website continued. As a result of changes in the price lists for products and services offered, double-digit growth in the average price of a recruitment project was recorded.
- Robota.ua has also implemented a comprehensive system for protecting candidates and employers. This includes mandatory verification of employers, restricted access to candidates' contact details, and communication exclusively within the platform. In addition, machine learning-based anti-abuse mechanisms have been implemented. These solutions set a new standard for security in recruitment and constitute an important element of Robota.ua's competitive advantage.
- In the first half of 2025, eRecruiter was enhanced with new features to automate HR processes, including a vacancy module, automatic CV tagging, recruitment question generation, and extensive reporting. These solutions support efficiency and GDPR compliance, as well as improving the candidate experience. In addition, the company was recognized as a "Strong Performer" in the Fosway 9-Grid 2025 report.
- In the first six months of 2025, softgarden completed work on a tool that allows customers to independently configure the recruitment management system and manage the publication of job offers on multiple portals (known as multiposting). The softgarden system was also recognized in the Fosway 9-Grid 2025 report as a "Core Leader."

's mission, vision, and values

Mission

The Group's mission is to support organizations in the recruitment, retention, and development of employees, and to help people find the best job for them and realize their professional potential, using modern and most effective technologies.

The Group offers assistance in matching candidates with employers, taking into account both sides of the labor market and effectively matching their needs. On the one hand, it supports job seekers in finding employment and encourages them to look for their dream job with fair pay and a clearly defined career path, providing contact with verified employers. On the other hand, it constantly assists employers in their search for talent, providing candidates who are best suited to their needs, both through recruitment services and recruitment and HR process management systems offered in the SaaS (*Software as a Service*) model.

Vision

The Group's vision is to become the leading HR Tech platform in Europe.

Values

The success of the Pracuj Group stems from the consistent pursuit of its goals, strong values, and continuous improvement through innovation and organizational development. These values serve as guidelines, defining how we build relationships with our customers and business partners, as well as within the team, shaping a culture based on cooperation and mutual trust.



The adopted operating model supports innovation, effective cooperation, flexibility in a dynamic business environment, and the creation of a diverse and friendly work environment. The strong brand recognition of the Group and its market position help attract the best talent. The competence and commitment of the team have been a key factor in its success for many years, translating into, among other things, its dynamic growth and results.

Pracuj Group Strategy

The Group's strategic goal is to build a leading HR Tech platform in Europe – an ecosystem of brands that are the first choice for both candidates and employers.

The Pracuj Group is a leader in online recruitment, operating recruitment websites in Poland and Ukraine, and the largest provider of the TAS (Talent Acquisition System) in the DACH region and Poland, which strengthens its position as a key player in the field of HR technology in Europe.

In view of the dynamically changing market conditions in Europe and worldwide, the Management Board's intention in the coming years is to diversify revenues and systematically increase the Group's competitive advantage in its current markets of operation, as well as to diversify revenues between two strong business areas:

- recruitment services with stable high margins and significant barriers to entry;
- HR Software - HR process management systems offered in a SaaS model, which are more resistant to economic cycles and macroeconomic factors.

The long-term growth strategy of the Pracuj Group is based on organic growth supported by selective acquisitions, and its overarching goal is to create sustainable value for stakeholders while maintaining high profitability and operational efficiency.

By 2030, the Management Board expects the Group's organic revenue to grow to PLN 1.4 billion, while maintaining an adjusted EBITDA margin above 40%. The Group's strategy also assumes further diversification of its activities between two balanced pillars: recruitment services and HR Software (software supporting HR process management).

Recruitment services – stable volume growth and innovations supporting results

In the area of recruitment services, the Group anticipates further gradual growth in the number of recruitment projects in all market segments – White, Pink and Blue Collars – as well as improved monetization thanks to a dynamic pricing policy tailored to the needs of individual customer groups. High operational efficiency, achieved through the scalability of solutions, process automation and the development of e-commerce channels, also plays a key role here

HR Software – a highly scalable growth pillar

HR Software is an area of growing importance for the Group, whose organic recurring revenue (MRR) growth will be achieved through a steadily increasing number of customers and the expansion of the range of services provided to existing customers with additional modules and functionalities, such as onboarding, pre-selection, analytics and integration with external systems. A scalable SaaS model, supported by self-service solutions and intelligent pricing models, enables dynamic scaling at relatively low customer acquisition costs.

Acquisitions – complementing organic growth

The Group's organic growth strategy is complemented by selective acquisitions, focusing mainly on the HR Software segment, and in particular on post-hire solutions, which account for over 90% of the value of the HR technology market in Poland and the DACH region. The Group also remains open to opportunistic, strategically justified acquisitions in the area of recruitment services. The goal of all the Group's activities remains to build a modern, European HR Tech platform that develops in a profitable and scalable manner and meets the long-term needs of its customers.

DISCUSSION OF RESULTS FOR THE FIRST HALF OF 2025

's market environment

Economic situation and macroeconomic factors

Poland

According to preliminary estimates by the Central Statistical Office (GUS)¹, Poland's gross domestic product (GDP) in the second quarter of 2025 grew by 3.4% year-on-year in real terms, compared to 3.2% year-on-year growth in the first quarter of this year and 2.9% growth in 2024 as a whole. Economists surveyed by the National Bank of Poland (NBP), as indicated by the results of a June 2025 survey², expect economic activity to accelerate to 3.6% in 2025 as a whole, followed by a slight slowdown in growth to 3.4% in 2026 (central forecasts). Poland remains one of the leaders in growth among European Union countries.

The registered unemployment rate in Poland remains low. According to data from the Central Statistical Office (GUS)³, in June 2025 it stood at 5.2%, which was 0.1 percentage points higher than in December 2024 and 0.3 percentage points higher than a year earlier. The number of registered unemployed in June 2025 was 797,000, which represents an increase of 11,000 compared to the end of 2024 and an increase of 34,000 compared to June last year.

According to the Statistical Office of the European Union (Eurostat)⁴, the unemployment rate in Poland in June 2025 was 3.5% compared to 3.0% in June 2024, remaining one of the lowest levels in the entire European Union – lower unemployment was recorded only in the Czech Republic (3.0%) and Malta (2.5%). The average unemployment rate in the 27 EU countries was 5.9%, and in the eurozone (20 countries) it reached 6.2%. The strength of the Polish labor market has a positive impact on the Group's development prospects.

According to data from the Central Statistical Office (GUS)⁵, the average gross monthly salary in the enterprise sector (employing more than 9 people) in the period January-June 2025 was PLN 8,828.17. Compared to the same period in 2024, this represents an increase of 8.7% in nominal terms and 4.2% in real terms, which is a positive development from the Group's perspective.

Despite a decline in the inflation rate (CPI) in the second quarter of 2025, it remained above the NBP's inflation target of 2.5% (with a deviation range of +/-1 percentage point) throughout the first half of 2025. According to the Central Statistical Office (GUS)⁶, consumer goods and services prices rose by 4.1% y/y in June 2025. For comparison, in 2024, the average annual inflation rate was 3.6%.

Germany

According to data from the Federal Statistical Office (Destatis)⁷, in the second quarter of 2025, Germany's GDP grew by 0.4% y/y in real terms (data in constant prices, calendar adjusted), while in the first quarter it remained at the same level as a year earlier (0.0% y/y). For comparison, in 2024 as a whole, Germany's GDP contracted by 0.2%, and in 2023 the decline was 0.3% y/y. According to the European Commission's (EC) forecasts from May 2025⁸, Germany's GDP will remain at last year's level (0.0% y/y) this year and will grow by 1.1% y/y in 2026.

⁹The unemployment rate in Germany, as in Poland, is one of the lowest in the European Union, although it has risen slightly over the past six months. According to Destatis data, unemployment stood at 3.6% in June 2025, compared to 3.4% in June and December 2024. According to the Statistical Office of the European Union (Eurostat)¹⁰, the

¹ <https://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/>

² <https://nbp.pl/statystyka-i-sprawozdawczosc/ankieta-makroekonomiczna/>

³ <https://stat.gov.pl/obszary-tematyczne/rynek-pracy/bezrobocie-rejestrowane/>

⁴ <https://ec.europa.eu/eurostat>

⁵ <https://stat.gov.pl/wskazniki-makroekonomiczne/>

⁶ <https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/>

⁷ https://www.destatis.de/EN/Press/2025/02/PE25_069_811.html

⁸ https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/germany/economic-forecast-germany_en

⁹ https://www.destatis.de/EN/Themes/Labour/Labour-Market/Unemployment/_node.html

¹⁰ <https://ec.europa.eu/eurostat>

unemployment rate in Germany in June 2025 was 3.7%. A structural shortage of workers may mean that, despite the decline in GDP, German employers will continue to invest in talent acquisition and effective HR management.

Inflation in Germany in June 2025 was 2.0% y/y¹¹, compared to an average annual inflation rate of 2.2% in 2024 and 5.9% in 2023. According to European Commission forecasts, average annual inflation in Germany will be 2.4% in 2025.

Ukraine

According to estimates by the National Bank of Ukraine (NBU)¹², the country's gross domestic product in the second quarter of 2025 grew by 1.1% y/y, compared to 0.9% y/y in the first quarter of this year. This represents a noticeable slowdown in Ukraine's GDP growth compared to the previous two years (growth of 2.9% in 2024 and 5.3% in 2023), when there was a rebound after a sharp decline in 2022 (-28.8% y/y) as a result of Russia's full-scale war in Ukraine. The NBU forecasts that the Ukrainian economy will grow by 2.1% in 2025 as a whole and by 2.3% in 2026.

According to the Ukrainian Center for Economic Strategies¹³, based on estimates by the research agency Info Sapiens, the unemployment rate in Ukraine in June 2025 was 12.0%, compared to 13.1% in June 2024 and 14.2% in December last year. For comparison, before the outbreak of full-scale war in February 2022, the unemployment rate in Ukraine was 8.6%. Since the start of the armed conflict, the Ukrainian state statistical office has not published statistics on the unemployment rate. Despite the relatively high unemployment rate, Ukraine is facing a huge labor shortage, which is reflected in the continuing high level of employer activity in the recruitment area.

Inflation (CPI) in Ukraine this year remains significantly above the NBU's inflation target of 5.0% (+/-1 percentage point). In June 2025, it stood at 14.3% y/y¹⁴ compared to 12.0% in December 2024 and compared to the average annual inflation rate in 2024 of 6.5%.

¹¹ https://www.destatis.de/EN/Themes/Economy/Prices/Consumer-Price-Index/_node.html

¹² <https://bank.gov.ua/en/monetary/report>

¹³ <https://ces.org.ua/en/tracker-economy-during-the-war/>

¹⁴ <https://bank.gov.ua/en/news/all/komentar-natsionalnogo-banku-schodo-rivnya-inflyatsiyi-v-chervni-2025-roku>

This document is a translation from the original Polish version. In case of any discrepancies between the Polish and the English versions, the Polish version shall prevail.

operating indicators

The selected operating indicators presented below are estimates of the Company and the Group and cannot be used as a basis for comparison with other entities on the market or for forecasting its financial and operating condition.

	6 months ended June 30		Change (y/y)	3 months ended June 30		Change (y/y)
	2025	2024		2025	2024	
Recruitment services						
Pracuj.pl						
Number of recruitment projects (in thousands) ⁽¹⁾	258	254.2	1	128	127.3	0.5
Average price of a recruitment project (PLN) ⁽²⁾	950.2	933.5	1.8	943.0	909.7	3.7
Robota.ua						
Number of recruitment projects (in thousands) ⁽¹⁾	684.6	654.7	4.6	350.7	337.1	4.0
Number of free recruitment projects (in thousands)	403.2	365.1	10.4	207.6	185.4	12.0
Number of paid recruitment projects (in thousands)	281.4	289.6	(2.8)	143.1	151.7	(5.7%)
Average price of a paid recruitment project (UAH)	1,165.1	862.7	35.1	1,209.1	883.7	36.8
Average price of a paid recruitment project (PLN) ⁽³⁾	107.8	88	22.3	107.9	8	22.5

⁽¹⁾ The number of recruitment projects is equal to the number of credits 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 only be converted into 1 job offer for a period of one month.

⁽²⁾ For Pracuj.pl, defined as revenue from paid recruitment projects (excluding promotional starter packages and revenue from foreign 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.

	As at June 30, 2025	As at June 30, 2024	Change (y/y)
HR Software			
Number of active customers			
Number of active eRecruiter customers	2,137	2,040	4.8
Number of active HRlink customers	143	241	(40.7%)
Number of active Kadromierz customers	1,083	N/A	N/A
Number of active softgarden customers	1,868	1,720	8.6
MRR (in thousands of PLN)⁽⁴⁾			
Group MRR (in the last month of the reporting period), including:	13,287	11,563	14.9
MRR eRecruiter	4,258	3,836	11.0
MRR softgarden	8,144	7,432	9.6

⁽⁴⁾ Value of monthly recurring revenue in the last month of the reporting period, jointly for eRecruiter, HRlink, Kadromierz and softgarden, given in thousands of PLN converted at the EUR/PLN exchange rate at the end of the reporting period.

Pracuj.pl:

- The number of recruitment projects on Pracuj.pl in the first half of 2025 amounted to 258,000, up 1.5% y/y. In the second quarter of 2025, 128,000 recruitment projects were published, which represents an increase of 0.5% y/y. In the opinion of the Company's Management Board, the growing willingness of candidates to change jobs and demographic changes will be key factors influencing the demand for the services of Pracuj.pl in the coming years.

- The average price of a recruitment project in both the first half and the second quarter of 2025 increased by 1.8% and 3.7%, respectively. In the second quarter of this year, the growth rate of the average price was significantly influenced by effective monetization in the e-commerce channel based on new technologies.

Robota.ua:

- The total number of recruitment projects on Robota.ua in the first half of 2025 increased to 684,600, an increase of 4.6% y/y, due, among other things, to a higher number of projects published in the freemium model to support the government and non-governmental organizations (NGOs) during the intensification of Russia's military actions. The number of paid recruitment projects fell slightly during this period to 281,400, i.e. by 2.8% y/y.
- At the same time, the website effectively monetizes the implemented solutions and services, resulting in a steady double-digit growth in the average price of paid recruitment projects, both in UAH and PLN. In the first half of the year, it amounted to 1,165.1 UAH (107.8 PLN) and was 35.1% higher than the prices the same period last year.

eRecruiter:

- The number of active customers using eRecruiter subscriptions increased in the first half of 2025 by 4.8% y/y and amounted to 2,137 at the end of June, confirming the brand's strong market position.
- The value of monthly recurring revenue (MRR) is also growing steadily, supported by price list updates, and at the end of the reporting period amounted to PLN 4,258 thousand in eRecruiter, an increase of 11% y/y.

softgarden:

- Despite the challenging macroeconomic situation on the German market, the number of active customers using softgarden subscriptions is growing at a steady pace and at the end of June 2025 stood at 1,868, representing an increase of 8.6% y/y.
- MRR is also growing at softgarden and at the end of June 2025 amounted to PLN 8,143 thousand, up 9.6% y/y. Excluding the currency translation effect, softgarden's monthly recurring revenue in EUR increased by 11.4% y/y.

Financial ratios

In addition, the Group monitors the financial ratios indicated in the table below in order to assess recurring operating results and determine strategies for their improvement. The ratios selected by the Company are not required by International Financial Reporting Standards and are not prepared in accordance with them.

	6 months ended June 30		Change (year-on- year)	3 months ended June 30		Change (y/y)
	2025	2024		2025	2024	
EBITDA	185,151	170,167	8.8	91,469	86,529	5.7
EBITDA margin (%)	45.2	43.7	1.6 p.p.	44.7	44.7	0.1 p.p.
Adjusted EBITDA	188,475	176,686	6.7	91,809	89,530	2.5
adjusted EBITDA margin (%)	46.1	45.4	0.7 p.p.	44.9	46.2	(1.3 p.p.)

The Group uses the following definitions of selected financial ratios:

- EBITDA is defined as operating profit/(loss) plus depreciation and amortization;
- Adjusted EBITDA is defined as operating profit/(loss) plus depreciation and amortization adjusted for share-based payment expenses, acquisition-related costs and restructuring costs in acquired companies recognized in the consolidated statement of comprehensive income;
- EBITDA margin for a given period is defined as EBITDA for that period divided by revenue from contracts with customers for the same period;
- Adjusted EBITDA margin for a given period is defined as the ratio of Adjusted EBITDA for a given period to revenue from contracts with customers for the same period.

's financial results

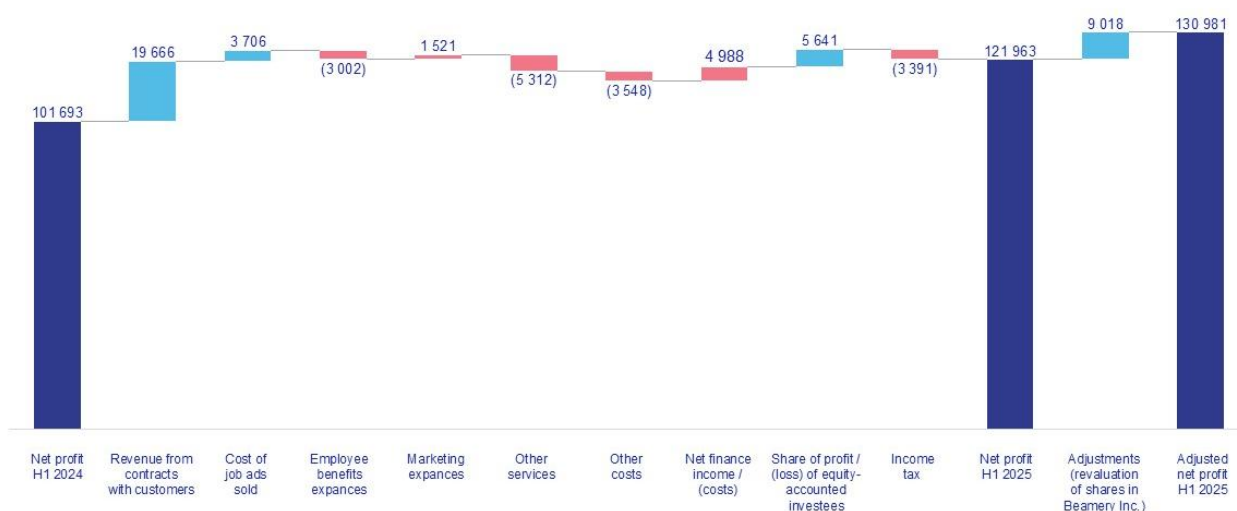
Management Board's position on the implementation of financial forecasts

The Management Board of Grupa Pracuj S.A. did not publish any financial forecasts for 2025 for the Group.

Pracuj S.A. Capital Group

In the first half of 2025, the Group generated consolidated net profit of PLN 122.0 million, i.e. 19.9% higher than in the previous year, mainly as a result of higher operating profit in the Poland segment, driven by revenue growth. The net profit was also affected by a decrease in financial costs resulting mainly from the fair value adjustment of the investment in Beamery Inc., which, after taking into account deferred income tax, amounted to PLN 9.0 million in the first half of 2025 and PLN 13.5 million in the corresponding period of 2024.

Net profit of the Group with a breakdown of the impact of individual items of the consolidated statement of comprehensive income



Pracuj S.A. Capital Group

	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2025 (unaudited)	Change (year-on- year)	3 months ended June 30, 2025 (unaudited)	3 months ended June 30, 2024 (unaudited)	Change (y/y)
Revenue from contracts with customers, including:	409,261	389,595	5.	204,409	193,587	5.6
Poland segment	289,784	274,648	5.5	145,032	135,133	7.3
Ukraine segment	29,808	24,940	19.5	15,572	12,784	21.8
Germany segment	89,669	90,007	(0.4%)	43,805	45,670	(4.1%)
Depreciation	(19,627)	(17,674)	11.1	(9,917)	(8,809)	12.6
Employee benefit expenses	(138,533)	(135,531)	2.	(68,428)	(66,650)	2.7
Cost of advertisements sold	(14,135)	(17,841)	(20.8)	(6,227)	(8,487)	(26.6%)
Marketing service costs	(29,074)	(30,595)	(5.0)	(16,346)	(11,941)	36.9
IT services and software usage costs	(13,354)	(11,598)	15.1	(6,730)	(6,325)	6.4
Other external services	(23,111)	(17,799)	29.8	(12,172)	(10,031)	21.3
Other expenses	(4,688)	(5,692)	(17.6)	(2,330)	(3,569)	(34.7%)
Other operating income	801	910	(12.0)	428	323	32.4
Other operating expenses	(772)	(577)	33.7	(547)	(492)	11.1
Expected credit losses	(1,244)	(705)	76.5	(588)	114	(615.8)
Operating profit, including:	165,524	152,493	8.5	81,552	77,720	4.9
Poland segment	143,995	135,058	6.6	72,381	68,326	5.9
Ukraine segment	7,781	7,408	5.0	3,283	3,398	(3.4%)
Germany segment	13,748	10,026	37.1	5,888	5,995	(1.8%)
Financial income	5,603	7,832	(28.5%)	3,395	3,297	3.0
Financial expenses	(23,767)	(30,984)	(23.3)	(17,598)	(24,633)	(28.6%)
Net financial income / (expenses)	(18,164)	(23,152)	(21.5)	(14,203)	(21,336)	(33.4%)
Share in the financial result of entities accounted for using the equity method	10,434	4,793	117.7	4,450	2,396	85.7
Profit before tax	157,794	134,134	17.6	71,799	58,780	22.1
Income tax	(35,832)	(32,441)	10.5	(16,107)	(16,428)	(2.0)
Net profit	121,962	101,693	19.9	55,692	42,352	31.5

Share of operating income and expenses in revenue from contracts with the Group's customers

	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	Change (y/y)	3 months ended June 30, 2025 (unaudited)	3 months ended June 30, 2024 (unaudited)	Change (y/y)
Revenue from contracts with customers	409,261	389,595	19,666	204,409	193,587	10,822
Depreciation	(4.8)	(4.5%)	(0.3 p.p.)	(4.9%)	(4.6%)	(0.3 p.p.)
Employee benefit costs	(33.8%)	(34.8%)	0.9 p.p.	(33.5%)	(34.4%)	1.0 p.p.
Cost of advertisements sold	(3.5)	(4.6%)	1.1 p.p.	(3.0)	(4.4%)	1.3 p.p.
Marketing service costs	(7.1%)	(7.9%)	0.7 p.p.	(8.0%)	(6.2)	(1.8 p.p.)
IT services and software usage costs software	(3.3%)	(3.0%)	(0.3 p.p.)	(3.3%)	(3.3)	0.0
Other external services	(5.6%)	(4.6%)	(1.1 p.p.)	(6.0)	(5.2)	(0.8 p.p.)
Other costs	(1.1)	(1.5%)	0.3 p.p.	(1.1%)	(1.8%)	0.7 p.p.
Other operating income	0	0	0.0	0	0	0.0 p.p.
Other operating expenses	(0.2)	(0.1)	0.0	(0.3)	(0.3%)	0.0
Expected credit losses	(0.3)	(0.2%)	(0.1 p.p.)	(0.3%)	0	(0.3 p.p.)
Operating profit margin	40.4	39.1	1.3 p.p.	39.9	40.1	0.3 p.p.

This document is a translation from the original Polish version. In case of any discrepancies between the Polish and the English versions, the Polish version shall prevail.

Revenue from contracts with customers:

- The Group's revenues increased both in the second quarter and cumulatively for the first six months of 2025, by 5.6% and 5.0%, respectively, compared to the same periods of the previous year, mainly as a result of an increase in the number of recruitment projects and the average price of recruitment projects on Pracuj.pl, the growing average price of recruitment projects on the Robota.ua website, as well as the steadily growing number of subscriptions to the eRecruiter and softgarden systems, operating in the SaaS model. In addition, in the analyzed half-year, the recognition of revenues of Kadromierz sp. z o.o. had a positive impact on the Group's revenues;
- an increase in the number of recruitment projects on Pracuj.pl from 254,200 in the first half of 2024 to 258,000 in the current year (i.e. an increase of +1.5% y/y), supported by an increase in the average price of recruitment projects (by 1.8% y/y) and increased sales of image products, translated into an increase in revenue compared to the previous year;
- in the Ukraine segment, revenue increased mainly due to double-digit growth in the average price of paid recruitment projects on Robota.ua (by 22.3% y/y);
- Revenues in the Germany segment decreased by 0.4% in the first half of 2025 compared to the same period last year. The increase in revenues from SaaS services from subscription sales resulted, among other things, from an increase in the number of active customers (to 1,868, an increase of 8.6% y/y). However, due to the lower number of advertisements published by customers using multiposting services, a decrease in revenues from these services was recorded. Revenues are also affected by the method of presentation of revenues from multiposting services, which depends on the company's role in the transaction (agent or principal). In the case of purchases made on a specific customer order (agent role), a net figure is presented, and in the case of purchases at own risk for resale (principal role), a gross figure is presented. In net terms (after taking into account the costs of advertisements sold), revenues in the Germany segment increased by 4.7% y/y.

Operating costs:

- The 2.2% increase in employee benefits is mainly due to an increase in employment in relation to the first half of 2024 and the systematic increase in average remuneration in the Group. The increase was partially offset by lower costs resulting from the termination of the existing share-based incentive program, which is described in note 7.1 of the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025;
- a 5.0% decrease in marketing service costs is mainly the result of higher marketing activity, mainly of the Pracuj.pl website at the beginning of last year. The change in the schedule of planned expenditures is dictated by the need to adapt activities to the current market situation and is aimed at maintaining the effectiveness of planned investments related to further building brand awareness and recognition;
- the increase in IT services and software costs by 15.1% to PLN 13.4 million was mainly due to higher hosting and software license costs, among other things, in connection with the increase in employment in the Ukraine segment;
- a decrease in the cost of advertisements sold by 20.8% resulted from a lower number of advertisements published by customers using multiposting services;
- a 29.8% increase in other external service costs was mainly due to higher external service costs related to ongoing projects aimed at improving the Group's efficiency and analyzing the market environment to identify further growth opportunities, as well as increased expenses related to the growth in sales of services offered by the Group requiring cooperation with external partners.

Financial income/expenses:

- The change in net financial income/(expense) was mainly due to the fair value adjustment of shares in Beamery Inc. in the amount of PLN 16.7 million compared to PLN 11.1 million

recognized in the first half of 2025, as well as a change in the valuation of derivative financial instruments resulting from agreements securing the Company against interest rate risk and lower interest on the loan.

Pracuj S.A. Group

	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	Change (y/y)	3 months ended June 30, 2025 (unaudited)	3 months ended June 30, 2024 (unaudited)	Change (y/y)
Revenue from contracts with customers	262,638	250,606	4.	130,175	122,823	6.0
Depreciation	(9,165)	(7,070)	29.6	(4,603)	(3,573)	28.8
Employee benefit expenses	(70,513)	(71,024)	(0.7)	(33,231)	(35,180)	(5.5%)
Marketing service costs	(21,723)	(23,331)	(6.9)	(12,441)	(7,982)	55.9
IT services and software usage costs software	(8,049)	(7,465)	7.8	(4,144)	(3,841)	7.9
Other external services	(14,237)	(10,659)	33.6	(7,360)	(6,072)	21.2
Other costs	(1,819)	(2,102)	(13.5)	(908)	(1,275)	(28.8)
Other operating income	503	418	20.3	315	123	156.5
Other operating expenses	(277)	(283)	(2.1)	(219)	(205)	6.8
Expected credit losses	(516)	(778)	(33.7)	(153)	(185)	(17.3%)
Operating profit, including:	136,842	128,312	6.6	67,431	64,632	4.3
Financial income	26,181	15,064	73.8	12,722	11,586	9.8
Financial expenses	(21,851)	(30,661)	(28.7%)	(15,060)	(24,552)	(38.7%)
Net financial income / (expenses)	4,330	(15,597)	(127.8)	(2,338)	(12,966)	(82.0)
Share in the financial result of entities accounted for using the equity method	9,385	4,793	95.8	3,401	2,395	42.0
Profit before tax	150,557	117,508	28.1	68,494	54,061	26.7
Income tax	(25,191)	(25,945)	(2.9%)	(8,465)	(11,715)	(27.7)
Net profit	125,366	91,563	36.9	60,029	42,346	41.8

Operating costs as a percentage of revenue from contracts with the Company's customers

	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	Change (year-on- year)	3 months ended June 30, 2025 (unaudited)	3 months ended June 30, 2024 (unaudited)	Change (y/y)
Revenue from contracts with customers	262,638	250,606	12,032	130,175	122,823	7,352
Depreciation	(3.5)	(2.8%)	(0.7 p.p.)	(3.5%)	(2.9%)	(0.6 p.p.)
Employee benefit costs	(26.8%)	(28.3%)	1.5	(25.5%)	(28.6%)	3.1
Marketing service costs	(8.3)	(9.3%)	1.0	(9.6%)	(6.5%)	(3.1 p.p.)
IT services and software usage costs software	(3.1%)	(3.0%)	(0.1 p.p.)	(3.2%)	(3.1%)	(0.1 p.p.)
Other external services	(5.4%)	(4.3%)	(1.2 percentage points)	(5.7%)	(4.9%)	(0.7 p.p.)
Other costs	(0.7%)	(0.8%)	0.1 p.p.	(0.7)	(1.0%)	0.3 p.p.
Other operating income	0	0	0.0 p.p.	0.2	0.1	0.1 p.p.
Other operating expenses	(0.1)	(0.1)	0.0	(0.2%)	(0.2%)	0.0 p.p.
Expected credit losses	(0.2)	(0.3%)	0.1 p.p.	(0.1%)	(0.2%)	0.0 p.p.
Operating profit margin	52.1	51.2	0.9 p.p.	51.8	52.6	(0.8 p.p.)

Revenue from contracts with customers:

- The Company's revenue in the first half of 2025 increased by 4.8% year-on-year to PLN 262.6 million. The main reason for the increase was a higher number of published recruitment projects (258,000 in the first half of 2025 compared to 254,200 in the previous year, i.e. an increase of 1.5% y/y). The average price of a recruitment project also increased (+1.8% y/y). In addition, the Company recorded an increase in international sales revenue and higher revenue from the sale of image products. In the second quarter of this year, there was an increase in the number of published recruitment projects (by 0.5% compared to the same period last year) and an increase in the average price of a recruitment project by 3.7% compared to the second quarter of the previous year.

Operating costs:

- employee benefits in the reporting period decreased mainly due to the termination of the existing share-based incentive program, which was described in note 7.1 of the interim condensed separate financial statements of the Group for the six months ended June 30, 2025;
- lower marketing service costs by 6.9% were mainly the result of the Company's higher marketing activity at the beginning of last year. The change in the schedule of planned expenditures is dictated by the need to adapt activities to the current market situation and is aimed at maintaining the effectiveness of planned expenditures related to further building brand awareness and recognition;
- an increase in depreciation and amortization costs by PLN 2.1 million was caused, among other things, by the completion last year of development work on projects extending the functionality of the services offered;
- the PLN 3.6 million increase in other external services was mainly due to higher external service costs related, among other things, to ongoing projects aimed at improving the Company's efficiency and analyzing the market environment in order to identify further development opportunities, as well as increased expenses related to the growth in sales of services offered by the Company requiring cooperation external partners.

Financial income/expenses:

- the change in net financial income / (expenses) was mainly due to an increase in income from dividends received from subsidiaries (a change of PLN 11.4 million y/y) and the revaluation of the fair value of shares in Beamery Inc. (change of PLN 5.6 million y/y), as well as a change in the valuation of derivative financial instruments resulting from agreements securing the Company against interest rate risk and lower interest on the loan.

Financial position

Capital Group of Grupa Pracuj S.A.

Group assets

	June 30, 2025 (unaudited)	December 31, 2024	Change (year-on-year)
Non-current assets, including:	737,816	721,216	2
Intangible assets	92,664	92,370	0
Tangible fixed assets	13,356	14,336	(6.8)
Assets under right of use	26,567	28,559	(7.0%)
Goodwill	457,370	441,340	3.6
Investments valued using the equity method	59,023	43,730	35.0
Other financial assets	49,393	59,691	(17.3%)
Other non-financial assets	999	737	35.5
Deferred income tax assets	38,444	40,453	(5.0)
Current assets, including:	400,029	322,576	24.0
Inventories	2,806	7,180	(60.9%)
Trade receivables	59,296	76,359	(22.3)
Current income tax receivables	5,978	5,043	18
Other financial assets	584	14,670	(96.0)
Other non-financial assets	28,048	25,031	12.1
Cash and cash equivalents	303,317	194,293	56.1
Total	1,137,845	1,043,792	9.0

The value of fixed assets increased by PLN 16.6 million compared to December 31, 2024. The change in goodwill compared to December 31, 2024 results from the temporary settlement of the acquisition of shares in Kadromierz sp. z o.o., which included the excess of the purchase price over the value of the net assets acquired in the amount of PLN 18.7 million. As at the balance sheet date of June 30, 2025, the process of allocating the purchase price of this company had not yet been completed. Therefore, the fair value of the acquired assets and liabilities and the goodwill recognized on the acquisition of this company may change within 12 months from the date of obtaining control over it. Investments measured using the equity method increased by 35.0% compared to December 31, 2024, mainly due to the improvement in the financial results of Work Ukraine TOV and the increase in the Company's interest in this company. The decrease in other financial assets resulted from the fair value adjustment of the shares in Beamery Inc. in the amount of PLN 11.1 million.

The increase in current assets by PLN 77.5 million compared to December 31, 2024, was mainly due to a change in cash resulting from positive net cash flows generated during the first half of 2025. The above increases were partially offset by a decrease in trade receivables, which, due to the increase in sales in December 2024, were higher at the end of 2024. Other financial assets decreased as a result of the repayment of dividend receivables.

Equity and liabilities of the Group

	June 30, 2025 (unaudited)	December 31, 2024	Change (y/y)
Equity:	401,670	431,358	(6.9)
Equity attributable to owners of the Parent Company	403,198	431,308	(6.5)
Non-controlling interest	(1,528)	50	(3,157.6%)
Total liabilities, including:	736,175	612,434	20.2
Long-term liabilities, including:	174,570	216,967	(19.5%)
Loans	143,957	175,784	(18.1%)
Lease liabilities	18,175	19,394	(6.3)
Other financial liabilities	10,521	19,872	(47.1)
Liabilities to employees	1,917	1,917	-
Current liabilities, including:	561	395,467	42.0
Loans	63,331	39,534	60.2
Lease liabilities	11,125	11,633	(4.4)
Other financial liabilities	5,770	1,981	191.3
Liabilities to employees	28,938	31,063	(6.8)
Trade liabilities	33,167	36,842	(10.0%)
Other non-financial liabilities	18,756	18,927	(0.9)
Dividend liabilities	144,686	3,830	3,677.2
Current income tax liabilities	6,633	6,984	(5.0)
Liabilities under contracts	249,199	244,673	1.8
Total	1,137,845	1,043,792	9.0

At the end of June 2025, the Group's equity was PLN 29.7 million lower than as at December 31, 2024, mainly as a result of allocating part of the net profit for 2024 in the amount of PLN 144.7 million to dividends. This decrease was partially offset by the net profit generated in the first half of 2025.

Long-term liabilities decreased mainly as a result of the reclassification of part of the loan liabilities to short-term liabilities.

Short-term liabilities increased by PLN 166.1 million at the end of June 2025 compared to December 31, 2024. This increase was primarily due to the recognition of dividend liabilities in the amount of PLN 144.7 million and the reclassification of part of the loan liabilities to short-term liabilities, as well as an increase in liabilities under service agreements that will be performed in the coming months.

Pracuj S.A. Group

Company assets

	June 30, 2025 (unaudited)	December 31, 2024	Change (y/y)
Fixed assets, including:	816,726	780,351	4.7
Intangible assets	29,681	25,585	16.0
Tangible fixed assets	9,459	9,939	(4.8)
Assets under right of use	18,718	21,215	(11.8%)
Investments in subsidiaries	610	582,402	4
Investments valued using the equity method	57,893	43,730	32.4
Other financial assets	48,562	58,898	(17.5%)
Other non-financial assets	830	560	48.2
Deferred income tax assets	41,254	38,022	8.5
Current assets, including:	213,417	132,515	61.1
Trade receivables	36,883	50,726	(27.3%)
Current income tax receivables	5,898	5,043	17
Other financial assets	455	26,134	(98.3)
Other non-financial assets	4,054	4,748	(14.6%)
Cash and cash equivalents	166,127	45,864	262.2
Total	1,030,143	912,866	12.8

The value of fixed assets increased by PLN 36.4 million compared to December 31, 2024, as a result of the acquisition of shares in Kadromierz sp. z o.o. and Onorat Holdings Ltd. Investments measured using the equity method increased by 32.4% compared to December 31, 2024, due to the acquisition of shares in the associate GVT Ltd and the increase in results in Work Ukraine TOV. Intangible assets increased due to expenditure on development work related to the expansion of the functionality of the services offered.

The increase in current assets by PLN 80.9 million compared to December 31, 2024 was mainly due to an increase in cash. This increase was offset by a decrease in dividend receivables, as well as trade receivables, which, due to the increase in sales in December 2024, were higher at the end of 2024.

Equity and liabilities of the Company

	June 30, 2025 (unaudited)	December 31, 2024	Change (year-on-year)
Equity	456,780	472,477	(3.3)
Total liabilities, including:	573,363	440,389	30.2
Long-term liabilities, including:	158,151	192,591	(17.9%)
Loans	143,957	175,784	(18.1%)
Lease liabilities	12,451	15,064	(17.3%)
Liabilities to employees	1,743	1,743	-
Current liabilities, including:	415	247,798	67.6
Loans	63,331	39,534	60.2
Lease liabilities	7,221	7,509	(3.8)
Liabilities to employees	14,755	15,531	(5.0%)
Trade liabilities	11,605	10,726	8.2
Other non-financial liabilities	12,178	13,403	(9.1)
Other financial liabilities	890	1,981	(55.1%)
Dividend liabilities	144,686	0	nd
Liabilities under contracts	160,546	159,114	0.9
Total	1,030,143	912,866	12.8

As at the end of June 2025, the Company's equity was PLN 15.7 million lower than as at December 31, 2024, mainly as a result of allocating part of the net profit for 2024 in the amount of PLN 144.7 million to dividends. This decrease was partially offset by the net profit generated in the first half of 2025. In the first half of 2025, the share capital was increased by PLN 3.2 million.

Long-term liabilities decreased mainly as a result of the reclassification of part of the loan liabilities to short-term liabilities.

Short-term liabilities increased by PLN 167.4 million at the end of June 2025, mainly due to the recognition of dividend liabilities in the amount of PLN 144.7 million and the reclassification of part of the loan liabilities to short-term liabilities.

Cash flows

Pracuj S.A. Capital Group

Cash flows of the Group

	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	Change (year-on- year)
Net cash flows from operating activities	177,694	149,624	18.
Net cash flow from investing activities	(30,946)	(26,742)	15.7
Net cash flows from financing activities	(37,053)	(17,343)	113.6
Total net cash flows	109,695	105,539	3.9

Net cash flow from operating activities

Cash flows from operating activities in the first half of 2025 increased by 18.8% y/y to PLN 177.7 million. This increase was mainly due to higher revenues from contracts with customers, related to the larger scale of the Group's operations, and lower income tax payments in the first half of 2025.

Net cash flows from investing activities

Net cash flows from investing activities in the first half of 2025 were mainly affected by expenses resulting from the Group's increased involvement in Robota International TOV and Work Ukraine TOV in the total amount of PLN 29.1 million, as well as the acquisition of shares in Kadromierz sp. z o.o. in the amount of PLN 20.2 million PLN, as well as expenditures related to the acquisition of fixed assets and expenditures on development work related to the production of software for own use in the amount of PLN 10.4 million.

Net cash flows from financing activities

In the first half of 2025, the Group recorded negative net cash flows from financing activities, mainly in connection with the dividend paid to non-controlling shareholders of the subsidiary Robota International TOV in the amount of PLN 10.1 million, interest payments under a loan agreement in the amount of PLN 8.2 million, repayment of part of the principal of a loan in the amount of PLN 8.0 million, as well as settlement of current liabilities under lease agreements. The negative cash flows were partially offset by net proceeds from the issue of shares in the amount of PLN 3.2 million.

Pracuj S.A. Group

Cash flows of the Company

	6 months ended June 30, 2025 (unaudited)	6 months ended June 30, 2024 (unaudited)	Change (y/y)
Net cash flows from operating activities	137,251	114,649	19.7
Net cash flow from investing activities	1,315	(14,611)	(109.0)
Net cash flows from financing activities	(17,632)	(14,367)	22.7
Total net cash flows	120,934	85,670	41.2

Net cash flows from operating activities

Cash flows from operating activities in the first half of 2025 increased by 19.7% y/y, mainly as a result of higher inflows from contracts with customers related to the larger scale of the Company's operations and lower income tax payments in the first half of 2025.

Net cash flows from investing activities

In the first half of 2025, the Company recorded positive net cash flows from investing activities, mainly as a result of dividends received in the amount of PLN 57.7 million PLN and proceeds from deposits in the amount of 3.2 million PLN, which were partially offset by expenditures related to the acquisition of shares in subsidiaries and associates in the amount of 49.3 million PLN and expenditures on development work related to the production of software for own use in the amount of 10.4 million PLN.

Net cash flows from financing activities

In the first half of 2025, the Company recorded negative net cash flows from financing activities, mainly in connection with the payment of interest on a loan in the amount of PLN 8.1 million, the repayment of part of the principal of a loan in the amount of PLN 8.0 million, as well as the settlement of current liabilities under lease agreements. The negative cash flows were partially offset by net proceeds from the issue of shares in the amount of PLN 3.2 million.

RISK FACTORS AND THREATS TO THE GROUP'S OPERATIONS

Risk management

The risk management system, which consists of a set of rules, procedures, processes and tools, is one of the most important elements of the proper and safe functioning of the Group. Its purpose is to limit the negative impact on the Group's business activities through the effective identification, classification and of the most important elements of the Group's proper and safe operation. Its purpose is to limit the negative impact on the Group's business activities through effective identification, classification and assessment of risks in such a way as to ensure stable conditions for its further development and achievement of strategic objectives.

Risk identification covers all areas of the Group's operations. All processes are also subject to risk assessment, in particular: processes of strategic importance, processes whose implementation is planned, and those in which a significant change is planned or has been introduced. The Management Board analyzes risks primarily in the context of the challenges facing the organization, and this approach enables the Group to build a strong market position and motivates the organization to continue its development.

The Group identifies risks at the strategic level (resulting from long-term business decisions regarding strategy, investment and development); at the operational level (resulting from the Group's current operations), as well as at the financial level, with financial risks described in detail in note 5.4 of the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

Significant risks at the strategic level

- Risk of deliberate disruption of the proper functioning of the Group's websites and systems as a result of a cyber attack or personal data leak;
- Risk of unexpected ICT events with irreversible consequences for the proper functioning of the Group's services, websites and systems;
- Risk of low effectiveness of measures taken to minimize the effects of economic downturn;
- Risk of reduced availability or loss of key employees;
- Risk of continuing operations in Ukraine;
- Risk of losing market position as a result of competition or technological changes ;
- Risk related to changes in the legal system and the Group's ineffective adaptation to new formal and legal requirements;
- Risk related to acquisitions and unprofitable internal **investments** .

Factors affecting the Group's financial and operating results

In the opinion of the Management Board, the factors determining the further development and growth dynamics of the Group did not change significantly in 2025, and the most important ones include:

Recruitment services

Economic growth may stimulate investment, which will translate into decisions to create new jobs, especially for specialists in specific industries, including the White Collar category. This may have a positive impact on the dynamics of the number of recruitment projects published and the number of clients deciding to use recruitment management systems and HR support solutions.

At the same time, the significant demand for manual and service workers (Blue and Pink Collars) supports an increase in the share of these segments in the structure of job offers on Pracuj.pl, which on the one hand may contribute

to an increase in the number of projects published, but at the same time may affect their average price due to the higher share of cheaper advertisements in the website's revenue.

In Ukraine, employers facing a shortage of job candidates remain highly active. Through the Robota.ua website, the Group supports companies in finding employees and encourages passive candidates to become active in the labor market. At the same time, it is able to effectively increase its revenues thanks to the growing number of projects and the adjustment of its pricing policy to the economic situation and customer demand.

Both data from European institutions and market observations¹⁵ indicate a systematic increase in professional mobility among EU citizens. This phenomenon, which is particularly visible among younger generations, may lead to increased employee turnover in the long term. As a result, it may foster the development of recruitment and HR-tech platforms, such as the Pracuj Group, which respond to the needs of a dynamically changing labor market.

Recruitment management systems (HR Software)

The ongoing digitization of HR processes, particularly in the SME sector in Poland and the DACH region, is driving growing demand for ATS (Applicant Tracking System) solutions and employee lifecycle management systems. In an environment of increasing cost pressure and the need for operational optimization, software solutions offered in the SaaS (Software as a Service) model are becoming increasingly attractive. According to the Management Board, the implementation of self-service solutions, product development towards integrated platforms (e.g., ATS 360), and the use of flexible pricing models will be important factors in the growth of monthly recurring revenue (MRR), improvement of retention rates, and systematic expansion of the customer base in the medium and longer term.

At the same time, the Management Board recognizes that macroeconomic fluctuations may affect companies' willingness

to create new jobs, which in turn may affect the demand for recruitment services. Nevertheless, the growing number of applications per position and the need for effective HR process management mean demand for ATS systems and automated recruitment solutions remains stable.

¹⁵ <https://media.pracuj.pl/384434-starsi-pracownicy-szukaja-stabilizacji-mlodzi-nowej-pracy-mobilnosc-zawodowa-polakow-w-2025-roku>

This document is a translation from the original Polish version. In case of any discrepancies between the Polish and the English versions, the Polish version shall prevail.

GRUPA PRACUJ S.A. ON THE WSE

Listings

Shares of Grupa Pracuj S.A. have been listed on the Warsaw Stock Exchange since December 9, 2021. The Company's shares are listed on the main market of the WSE in continuous trading under the symbol "GPP." In June 2022, the Company's shares were included in the mWIG-40 index of medium-sized companies.

Name	Grupa Pracuj S.A.
Abbreviated name	GRUPRACUJ
Ticker	GPP
ISIN	PLGRPRC00015
Date of first listing	December 9, 2021
Number of shares	68,898,190
Free float	32.88
Segment	Large company (market capitalization above EUR 250 million)
Sector	Internet portals
Indices	WIG, mWIG-40, WIG140, WIG-Poland, WIGdiv, WIG-IT

Dividend

The Management Board recommends the distribution of profit based on an analysis of the current financial and liquidity situation, existing and future liabilities, as well as an assessment of the Company's development prospects. The final decision on the distribution of profit, including the payment of dividends and their amount, is made by the Ordinary General Meeting.

Distribution of profit generated in 2024

By Resolution No. 6b/2025 of the Ordinary General Meeting of June 16, 2025, the net profit earned by the Company in the financial year ended December 31, 2024, in the amount of PLN 188.0 million, was distributed as follows: as follows:

- PLN 43.3 million was allocated to the Company's reserve capital,
- PLN 144.7 million was allocated to the payment of dividends.

The dividend per share amounted to PLN 2.10. The dividend date was set for July 8, 2025, and the dividend was paid on July 15, 2025. The payout ratio in relation to the consolidated net profit amounted to 60.0%. Detailed information on dividend liabilities is provided in note 5.2 of the interim condensed consolidated financial statements for the period six months ended June 30, 2025.

Shares and Shareholders

The current shareholding structure of the Company is published on the Company's corporate website at <https://ir.grupapracuj.pl/pl/gielda/akcjonariat>.

As at June 30, 2025, the Company's share capital amounted to PLN 344,490,950 (three hundred forty-four million four hundred ninety thousand nine hundred fifty zlotys) and was divided into 68,898,190 (sixty-eight million eight hundred ninety-eight thousand one hundred ninety) shares with a nominal value of PLN 5.00 (five zlotys) each, including:

- 48,686,990 (forty-eight million six hundred eighty-six thousand nine hundred ninety) ordinary bearer shares of series A;
- 18,155,860 (eighteen million one hundred fifty-five thousand eight hundred sixty) series B ordinary bearer shares;
- 1,261,400 (one million two hundred sixty-one thousand four hundred) ordinary bearer shares of series C; and
- 793,940 (seven hundred ninety-three thousand nine hundred forty) series D ordinary bearer shares.

As at June 30, 2025, the total number of votes in the Company was 68,898,190. Each share carries one vote at the General Meeting.

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

All shares in the Company are ordinary bearer shares with no preferential rights, in particular special control rights.

In accordance with the Articles of Association, there are no restrictions on the transfer of ownership of the Company's shares.

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

To the best knowledge of the Management Board, as at the date of this Management Board report, the following persons and entities were significant shareholders of the Company, holding at least 5% of the total number of votes at the General Meeting:

Shareholder	Number of shares held / votes at the General Meeting	Nominal value of shares (PLN)	Share % in share capital / total number of votes
Przemysław Gacek*	35,857,913	179,289,565	52.04
MANageWell Family Foundation**	5,755,449	28,777,245	8.35
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.73
Others	22,645,967	113,229,835	32.88
Total	68,898,190	344,490,950	100

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

** an entity controlled by Maciej Noga.

Changes in the shareholding structure since the date of the previous interim report

The list of shareholders holding at least 5% of the total number of votes at the General Meeting has not changed since the date of submission of the Group's consolidated quarterly report for the three-month period ended March 31, 2025, i.e. since May 27, 2025. However, as a result of the registration of an increase in the Company's share capital within the authorized capital, in connection with the implementation of the incentive program, through the issue of series D ordinary bearer shares of the Company (as announced by the Company in current report No. 13/2025) the percentage share of significant shareholders in the share capital and the total number of votes at the General Meeting has changed.

As at the date of publication of the previous interim report, i.e. as at May 27, 2025, the following persons and entities were significant shareholders of the Company, holding at least 5% of the total number of votes at the General Meeting:

Shareholder	Number of shares held / votes at the General Meeting	Nominal value of shares (PLN)	Share % in the share capital / total number of votes
Przemysław Gacek*	35,857,913	179,289,565	52.53
MANageWell Family Foundation**	5,755,449	28,777,245	8.43
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.80
Others	22,012,803	110,064,015	32.24
Total	68,265,026	341,325,130	100

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

** an entity controlled by Maciej Noga.

Status and changes in the shareholdings of management and supervisory personnel since the date of the previous periodic report

To the best knowledge of the Management Board, the shareholdings of the Company's management and supervisory personnel are as follows:

Managing persons	Number of shares held / votes at the General Meeting as at the date of submission			Share % in the share capital / total number of votes as at the date of submission		
	of this report	change	previous interim report	of this report	change	previous interim report
Przemysław Gacek*	35,857,913	-	35,857,913	52.04	0.49 p.p.	52.53
Gracjan Fiedorowicz	566,266	47,303	518,963	0.82	0.06 p.p.	0.76
Rafał Nachyna	520,167	33,232	486,935	0.76	0.05 p.p.	0.71
Total	36,944,346	80,535	36,863,811	53.62	0.38 p.p.	54.0

* directly and indirectly through Frascati Investments sp. z o.o. and also including shares held by persons with whom there is a presumption of an agreement referred to in Article 87(1)(5) of the Act on Public Offering, Conditions Governing the Conditions for Introducing Financial Instruments to Organized Trading, and Public Companies.

As a result of the registration of an increase in the Company's share capital within the target capital, in connection with the implementation of the incentive program, through the issue of series D ordinary bearer shares of the Company (as announced by the Company in current report No. 13/2025) the shareholding and/or percentage share of persons managing and supervising the Company in the share capital and the total number of votes at the General Meeting has changed.

Persons Supervisory	Number of shares held / votes at the General Meeting as at the date of transfer			Share % in the share capital / total number of votes as at the date of submission		
	of this report	Change	previous interim report	of this report	change	of the previous interim report
Maciej Noga*	5,755,449	-	5,755,449	8.35	(0.08) p.p.	8.43
Mirosław Stachowicz	112,066	-	112,066	0.16	0.06 p.p.	0.16
Total	5,867,515	-	5,867,515	8.51	(0.08 p.p.)	8.59

* through the MANageWell Family Foundation

Information on agreements concerning changes in the shareholding structure

Incentive Program 1

On October 29, 2021, the Extraordinary General Meeting of the Company adopted a resolution establishing incentive program No. 1 (hereinafter: Incentive Program 1) for members of the Management Board and Supervisory Board and key employees (persons employed under an employment contract or contract of mandate, regardless of the law governing the contract).

The vesting period lasted from June 1, 2022 to March 31, 2025. The total cost of the program recognized in the Group's employee benefits in 2024 amounted to PLN 13,492 thousand, while the value of PLN 2,624 thousand was recognized in employee benefits for the six months ended June 30, 2025.

The cost of the program recognized in the Company's equity during its term amounted to PLN 34,836 thousand.

On April 2, 2025, the Management Board of the Parent Company adopted a resolution to increase the Company's share capital within the limits of the authorized capital by issuing 633,164 series D shares. Pursuant to the resolution, the Management Board decided to increase the Company's share capital from PLN 341,325,130,000.00 PLN to PLN 344,490,950.00, i.e. by PLN 3,165,820.00.

On June 11, 2025, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered amendments to § 5(1) of the Company's Articles of Association adopted pursuant to a resolution of the Company's Management Board of April 2, 2025. The increase in the Company's share capital was made within the authorized capital.

Incentive Program for 2025–2027

On June 16, 2025, the Ordinary General Meeting of the Company adopted a resolution (hereinafter: the GMS Resolution) establishing an incentive program for the years 2025–2027 (hereinafter: the Incentive Program) for members of the Management Board and key employees (persons employed under an employment contract or a contract of mandate, regardless of the law governing the contract). The shares allocated to eligible Participants will be issued by way of a share capital increase or acquired by the Company through a share buyback. The Incentive Program is designed to properly motivate and reward key individuals within the Group at a level commensurate with their involvement in the achievement of the Company's long-term business objectives.

The Incentive Program is based on shares issued pursuant to the authorization granted to the Company's Management Board to increase the share capital within the authorized capital pursuant to Resolution No. 20 of the Ordinary General Meeting of the Company dated June 16, 2025. The program will be settled by the end of 2028.

The General Meeting, in its resolution, established the following framework for the Incentive Program:

- The Incentive Program will be implemented in three result periods (financial years 2025-2027) and will be settled by the end of 2028;
- the number of participants in the Incentive Program will not exceed 149 persons;
- shares allocated to eligible participants will be issued by way of an increase in the share capital within the authorized capital or acquired by the Company through the purchase of own shares;
- the maximum total number of shares available to participants under the Incentive Program will not exceed 1,033,473;
- shares will be allocated to participants who are members of the Management Board by the Supervisory Board, and to other eligible participants by the Management Board.

Detailed rules and conditions for the implementation of the Incentive Program have been set out in the regulations adopted by the Supervisory Board.

On August 11, 2025, pursuant to the authorization granted by the Resolution of the General Meeting of Shareholders, the Supervisory Board adopted a resolution on the adoption of the Incentive Program Regulations (hereinafter: the Regulations). The Regulations specify the detailed parameters, rules and conditions for the implementation of the Incentive Program based on the framework set out in the General Meeting Resolution. In accordance with the Regulations, the Incentive Program will be implemented in three performance periods covering the calendar years 2025, 2026, and 2027, based on the Company's own shares acquired for the purpose of their gratuitous transfer to eligible participants. The transfer of shares free of charge will take place in two tranches - after the end of 2025 and after the end of 2027 - on the dates specified in the Regulations, provided that the Group achieves the assumed financial results and the participants of the Incentive Program meet the specified conditions.

Detailed information on payments in the form of shares is described in note 7.1 of the interim condensed consolidated financial statements for the six months ended June 30, 2025.

OTHER

Court

As at the date of this Report, there were no significant proceedings pending before any court, arbitration body or public administration authority concerning the liabilities and receivables of the Company or any of the Group companies.

Transactions with related parties

In accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (hereinafter: the Public Offering Act), the Supervisory Board of the Company has developed and adopted the *"Procedure for concluding transactions with related entities within the Grupa Pracuj S.A. Capital Group and for periodic assessment of transactions concluded with related entities on market terms as part of ordinary business activities."*

In the reporting period, no significant transactions with related entities, within the meaning of the above-mentioned procedure, were concluded that would require the consent of the Supervisory Board or be subject to periodic assessment by the Supervisory Board. Neither the Company nor its subsidiaries entered into any transactions with related entities on terms other than market terms. Transactions between related entities were carried out on terms equivalent to those applicable in transactions with third parties.

Sureties, loans and guarantees

As at the date of this Management Board report, the Company and its subsidiaries had not granted any loan guarantees, loans or guarantees that would have a material impact on the Group's financial position, except for bank guarantees securing lease payments under office space lease agreements in which the Group is the lessee. These are described in the interim condensed consolidated financial statements for the period of 6 months ended June 30, 2025 in note 7.7 *Contingent liabilities*.

APPROVAL OF THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES

This report of the Management Board on the activities of Grupa Pracuj S.A. and the Grupa Pracuj S.A. Capital Group for the 6-month period ended June 30, 2025, was approved for publication by the Management Board of Grupa Pracuj S.A. on August 25, 2025.

Management Board of Grupa Pracuj S.A.:

Przemysław Gacek
President of the Management Board

Rafał Nachyna
Member of the Management Board

Gracjan Fiedorowicz
Member



grupa pracuj