

# Leading HR technology platform in Europe

Presentation of results for Q1 2025  
and Strategy 2030

# Agenda



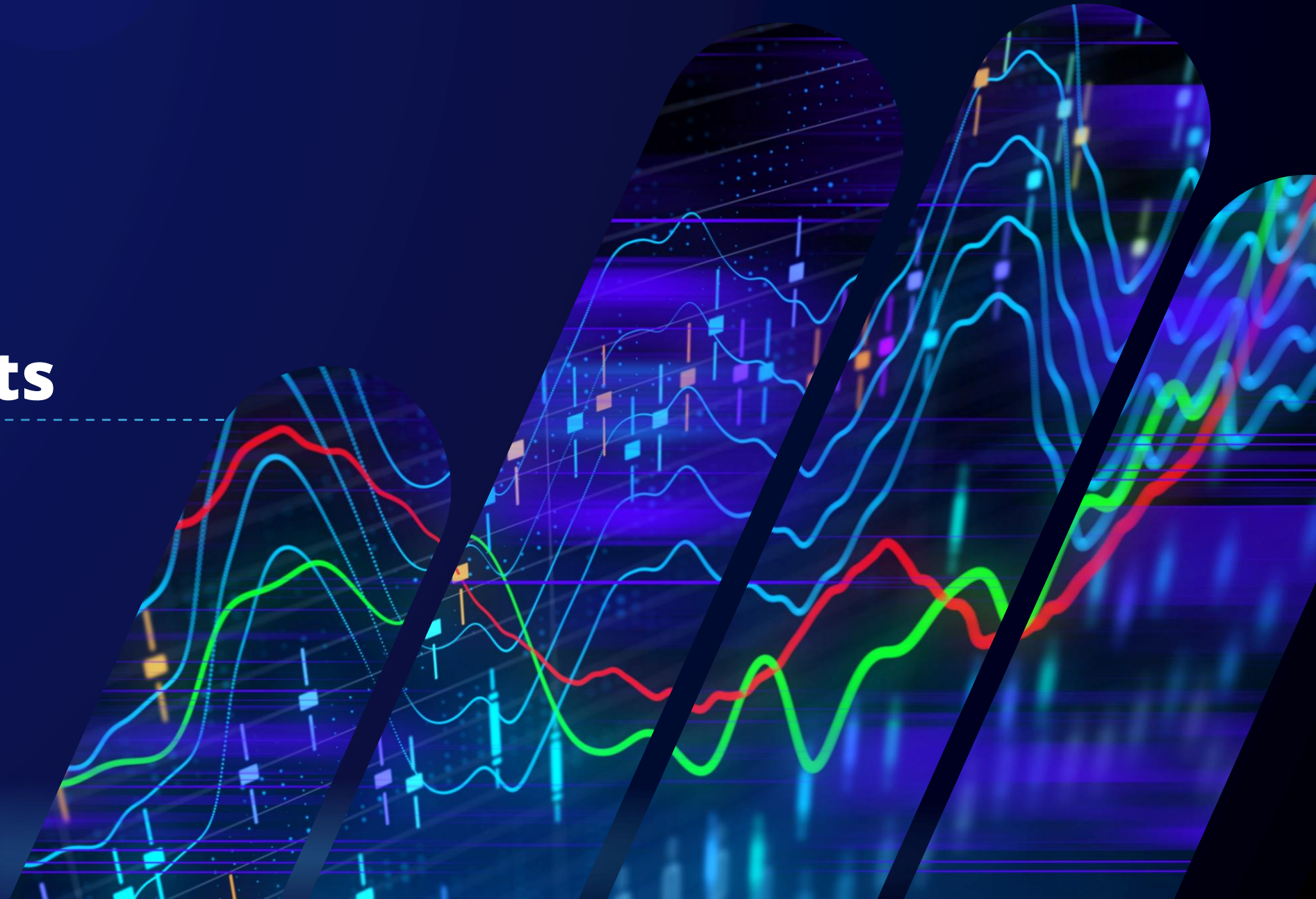
- Presentation of results for Q1 2025
- GP Strategy 2030
- Market Environment
- GP business goals
- Business 2030 Strategy
  - Job Classifieds
  - HR Software
- M&A Approach
- Summary





# Presentation of results

for Q1 2025



# Q1 2025 Highlights



**PLN 205m**

revenue from contracts  
with customers  
**+5% y/y**



**PLN 97m**

adjusted EBITDA  
**+11% y/y**



**47%**

adjusted EBITDA margin



**PLN 66m**

net profit  
**+12% y/y**

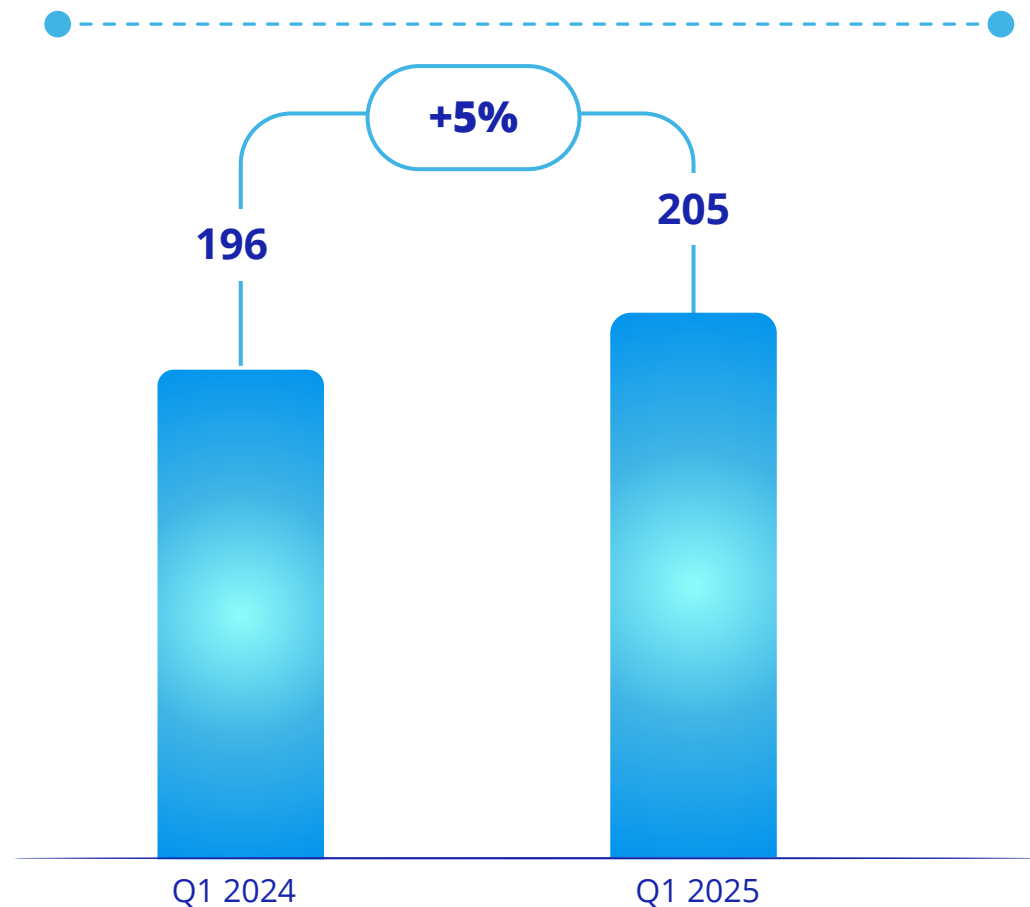
## Operational effectiveness fueling profitable growth

- Stable growth of the Group's revenue
- Double-digit growth in revenue and operating profit in Ukraine
- Over 8% y/y net revenue growth in Germany with significantly improved profitability
- Strong growth in adjusted EBITDA of 11% y/y
- Growth in net profit of 12% y/y

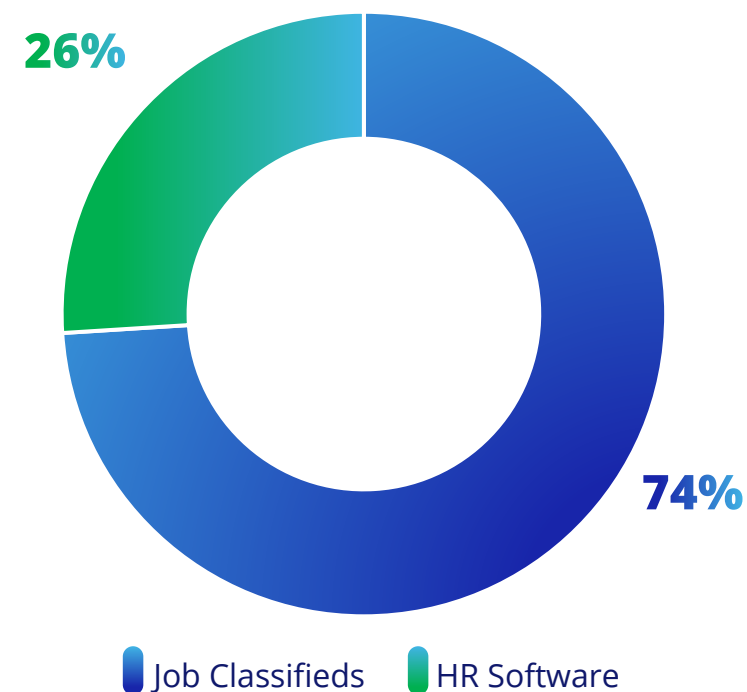
# Consistent growth and diversification of revenue



**Q1 2025 revenue** (PLN million)



**Q1 2025 revenue breakdown**



HR Software includes eRecruiter, HRlink, Kadromierz 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).

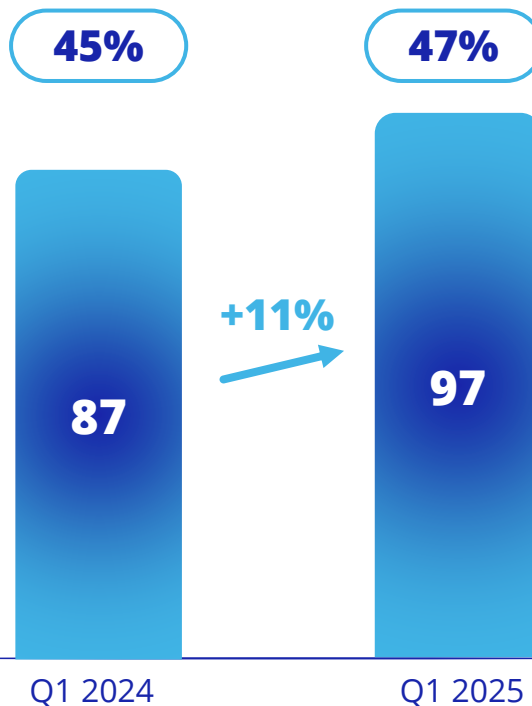
# Sustainable high margins

- profitability built on quality and innovation




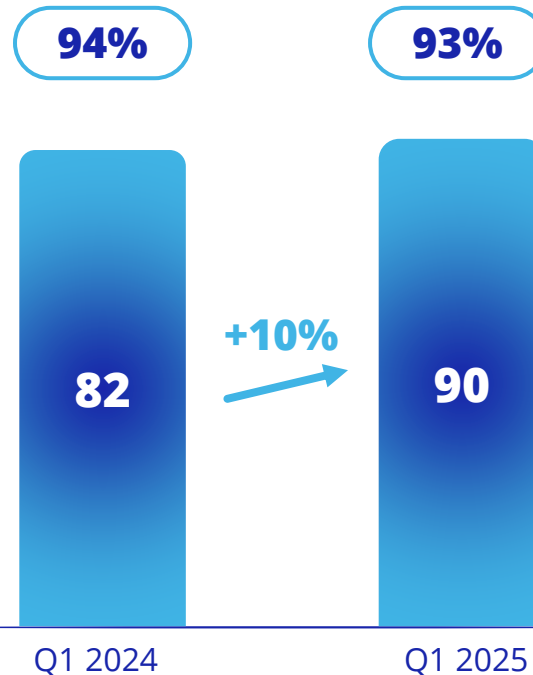
## Adjusted EBITDA

 - adjusted EBITDA (PLN million)  
 - adjusted EBITDA margin (%)





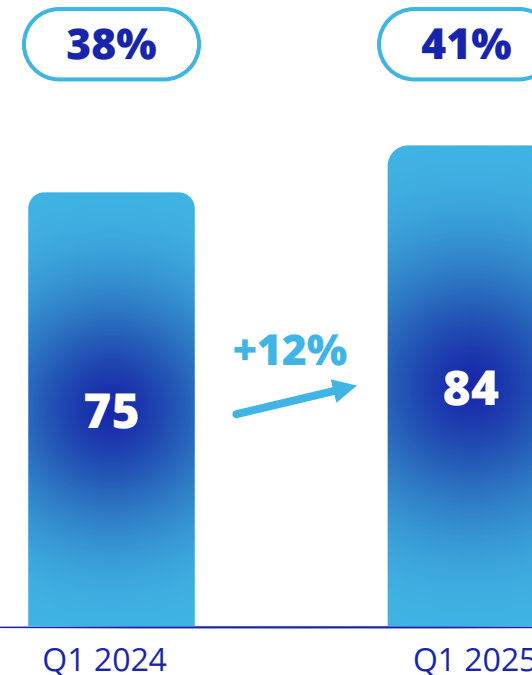
## Cash conversion

 - ACFE = Adjusted EBITDA – CAPEX (PLN million)  
 - Cash conversion (%)



## Operating profit

 - operating profit (PLN million)  
 - operating profit margin (%)



Adjusted EBITDA defined as operating profit or loss, plus depreciation and amortisation, adjusted for the costs associated with share-based payment programmes and acquisition-related expenses as reported in the consolidated statement of comprehensive income;  
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 intangible assets), to adjusted EBITDA .

# Consolidated financial results



## Selected financial results (PLN '000)

	1Q 2025	1Q 2024	Change y/y
<b>Revenue from contracts with customers</b>	<b>204 852</b>	<b>196 008</b>	<b>4.5%</b>
Costs of job offers sold <sup>(1)</sup>	(7 908)	(9 354)	(15.5%)
<b>Revenue from contracts with customers (net)</b>	<b>196 944</b>	<b>186 654</b>	<b>5.5%</b>
Poland	144 752	139 515	3.8%
Ukraine	14 236	12 156	17.1%
Germany (net)	37 956	34 983	8.5%
<b>Operating expenses (excl. cost of job offers sold):</b>	<b>(112 972)</b>	<b>(111 881)</b>	<b>1.0%</b>
Depreciation and amortization	(9 710)	(8 865)	9.5%
Employee benefits	(70 105)	(68 881)	1.8%
Marketing expenses	(12 728)	(18 654)	(31.8%)
IT services	(6 624)	(5 273)	25.6%
Other external services	(10 939)	(7 768)	40.8%
Other operating income / (costs)	(2 866)	(2 440)	10.0%
<b>Operating profit</b>	<b>83 972</b>	<b>74 773</b>	<b>12.3%</b>
Poland	71 614	66 732	7.3%
Ukraine	4 498	4 011	12.1%
Germany	7 860	4 030	95.0%
<b>Net finance income / (costs)</b>	<b>(3 961)</b>	<b>(1 816)</b>	<b>118.1%</b>
Share of profit of equity-accounted investees	5 984	2 397	149.6%
<b>Profit before tax</b>	<b>85 995</b>	<b>75 354</b>	<b>14.1%</b>
Income tax	(19 725)	(16 013)	23.2%
<b>Net profit</b>	<b>66 270</b>	<b>59 341</b>	<b>11.7%</b>

(1) Costs of acquisition of recruitment postings by softgarden for resale via the multiposting service

- Steady increase in Group revenue
- Continued double-digit revenue growth in Ukraine
- Solid increase in net revenue in Germany
- Double-digit Group operating profit growth supported by effective cost management
- Significant profitability improvement in Germany





# Q1 2025 – Business Summary

Resilient growth and strengthened profitability





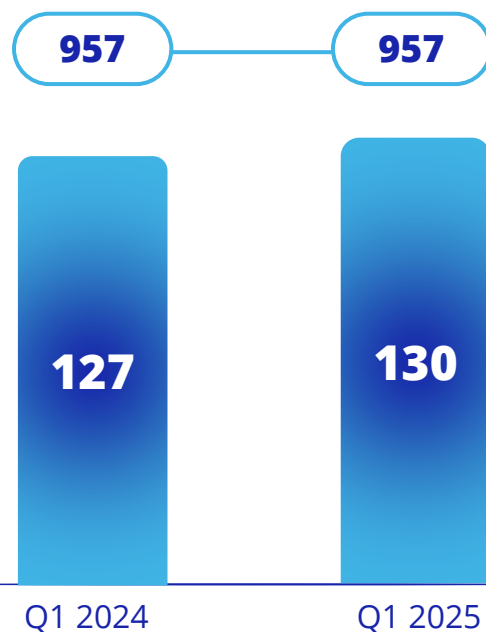
# Job Classifieds: Pracuj.pl and Robota.ua business update

## Shaping client and user experience through product innovation



### Pracuj.pl




-  - No. of recruitment projects ('000)
-  - avg. price of recruitment projects (PLN)

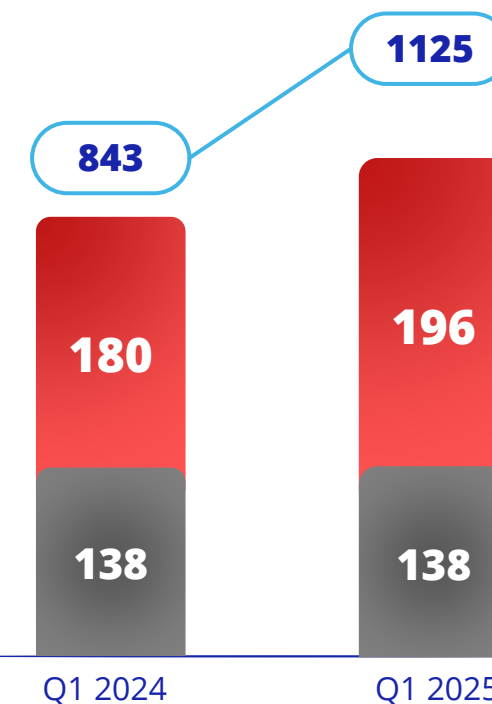


- New products and monetization: Pracuj Booster AI launched with strong traction, generating PLN 4 million of revenue in Q1
- Increase in response rate by 8% y/y, with a record-breaking 833 thousand unique applicants in a month
- Mobile App app downloads grew 15% y/y to above 257 thousand with steady result 30% of all CVs
- Launched the Engineering section, completing the set of customized and dedicated sections alongside IT, Sales, and Blue on Pracuj.pl
- Continued strong y/y growth in Ukraine driven by price increases and ongoing candidate shortage
- Strong engagement via mobile channels, with increasing user activity on job listings and applications on Robota.ua

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.  
Average price of Pracuj.pl recruitment projects is defined as revenue from recruitment projects (excluding promotional starter packs) divided by the number of recruitment projects.  
Average price of Robota.ua recruitment projects is defined as revenue from contracts with customers in the Ukraine segment divided by the number of paid recruitment projects.

### Robota.ua

-  - No. of unpaid recruitment projects ('000)
-  - No. of paid recruitment projects ('000)
-  - avg. price of recruitment projects (UAH)





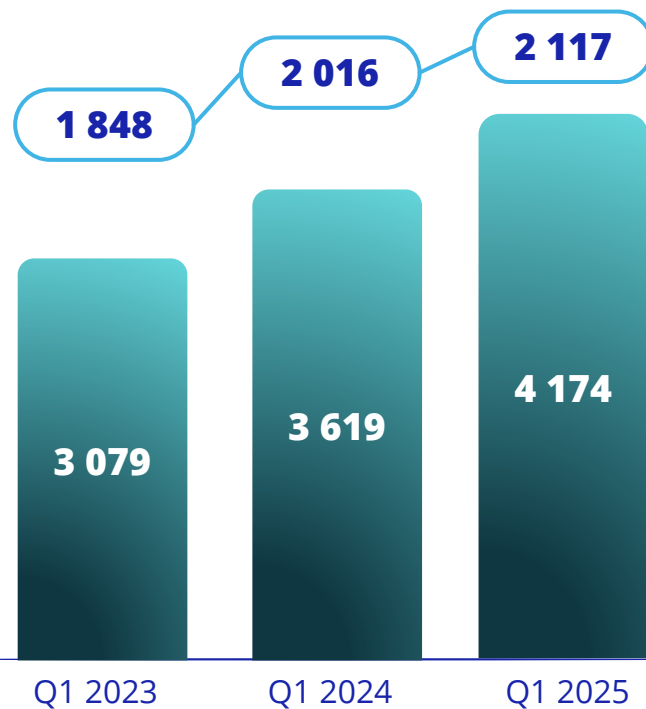
# HR Software: eRecruiter and softgarden business update

## Driving sustainable MRR growth through new pricing and client expansion





### eRecruiter

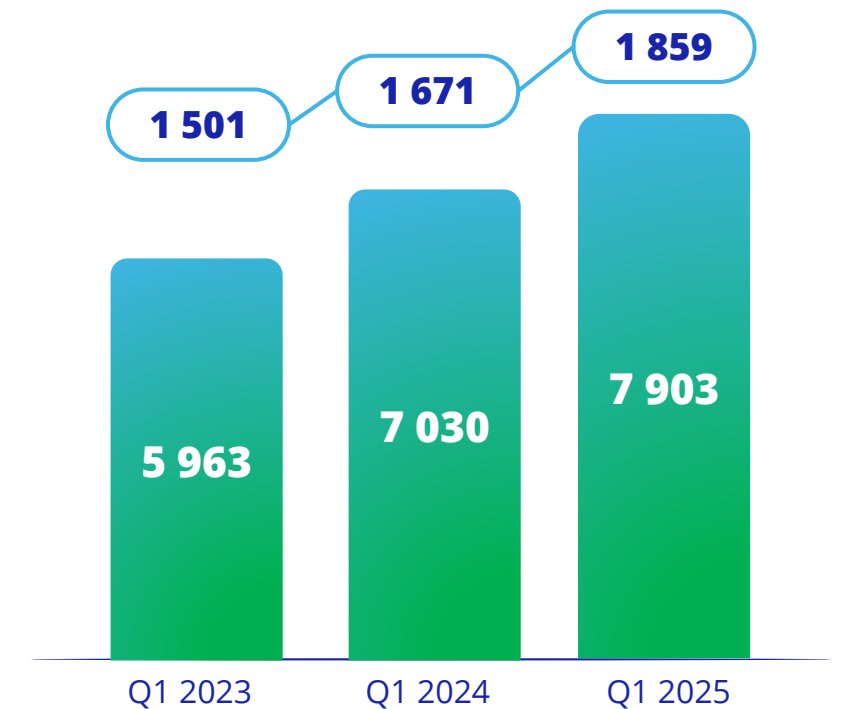
 - MRR (PLN '000)  
 - No. of customers (EoP)



- Smart pricing executed at scale in both softgarden and eRecruiter, supporting MRR growth in the coming months
- eRecruiter and softgarden are educating clients and actively building a community around modern HR standards
- Adoption of post-hire solutions is gaining traction: 1 in 5 new hires now begin their onboarding journey via eRecruiter's structured module

### softgarden

 - MRR (PLN '000)  
 - No. of customers (EoP)

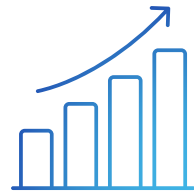




# Short-term outlook

Prospects for 2025

# Expectations for the upcoming quarters



**Mid single-digit  
revenue growth**

in the Job Classifieds



**Volume-driven growth  
with stable pricing**

White, Pink and  
Blue Collars mix shift



**Mid-teen percentage MRR  
growth in the HR Software**

driven by pricing and client  
expansion



**Maintaining 45% adjusted  
EBITDA margin**

at Group level





# GP 2030 Strategy

Becoming Europe's leading  
HR technology platform

# Mission



We support organizations in recruitment, retention and development of their staff. We help people find the best job for them and maximize their full potential. To achieve this, we use the most efficient and modern technologies.



# Values

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**CUSTOMER FOCUS**

**COURAGE** to act and learn  
from mistakes

**RESPONSIBILITY** for commitments,  
actions and results

**AGILITY** to learn and act in a fast-changing  
environment

**RESPECT** for  
diversity

**POSITIVE** vibe  
at work

# Our vision



To become Europe's leading HR technology platform

## Job Classifieds

pracuj.pl

the:protocol

robota.ua

Proven, highly profitable and scalable revenue streams.  
Strong market position with continuous demand.

## HR Software

eRecruiter

(softgarden)

hrlink.pl

Kadromierz

absence.1

Recurring revenue & high customer retention.  
Less cyclical, providing stability in volatile markets.  
Scalable SaaS business model.

## Two Strong Pillars for Sustainable Growth



# Grupa Pracuj's market position



## Job Classifieds



Pracuj.pl is **no. 1 Job Classifieds platform** with leading position in White Collars and significant growth potential in Blue and Pink Collars



**With Robota.ua being the largest job classifieds platform in Ukraine**, Grupa Pracuj is best-positioned to benefit from post-war market recovery

## HR Software



softgarden is a **leading Talent Acquisition Suite (TAS) in DACH** region supported by **unique multiposting** offering, which builds **strong client loyalty** due to fragmentation of local Job Classifieds market



eRecruiter is **no. 1 ATS in Poland** with strong synergies with Pracuj.pl



Kadromierz is a **leading shift management system** with growth potential supported by the GP ecosystem



# Market environment

Turning market trends into  
tangible strategic opportunities



# Main trends affecting HR technology market



## Demographic Shifts in Europe

An aging population, declining fertility rates, and a mismatch between immigrant skills and labor market needs are expected to lead to a sustained decrease in the working-age population across Europe. This will drive greater demand and increased investments in attracting, recruiting, and retaining employees.

## Digitalization of HR Processes

Rising focus on employee retention and efficiency drives faster adoption of digital HR solutions, especially among SMEs. The HCM market is set to grow annually by 12–13% in Poland and 7–9% in the DACH region (2024–2029).

## AI-Driven Business Transformation

Artificial intelligence will enable to offer a better value propositions for both employers and job seekers, as well as improved candidate-job matching.

## Poland's Economic Growth Driven by Labor Efficiency

With wages rising rapidly, Polish companies are under pressure to adopt new technologies to offset higher labor costs and maintain competitiveness. As a result, workforce efficiency will become a critical pillar of Poland's economic development.

## Accelerated Job Rotation Trends

Younger generations are prioritizing work-life balance and are more likely to change jobs frequently compared to previous generations. This trend is expected to lead to an increase in both the frequency and volume of job opportunities in the market.

# Job Classifieds

- mature markets with strong brands driving sustainable growth



## AI-Powered Matching & Automation

Job boards will increasingly integrate artificial intelligence to provide smarter, more personalized job recommendations. Matching engines will analyse user behaviour, skills, and preferences to connect candidates with the most relevant opportunities.



## Mobile-First Experience

With a growing number of users applying for jobs via smartphones, job platforms will further prioritize mobile usability. Fast, seamless mobile application processes and push notifications are becoming essential features.



## Transparency & Employer Branding

Job seekers will expect more transparent job description. Companies are being encouraged to showcase their culture through rich employer profiles, team photos, videos, and employee testimonials. Job boards that support employer branding will gain a competitive edge.



## HR Service Ecosystems Around Job Posts

Job boards of the future are evolving into full HR marketplaces. They are offering add-ons like candidate assessments, applicant tracking systems (ATS), video interviews, and even onboarding support – helping employers throughout the entire hiring journey.



## Candidate Profiles & Diversified Talent Pools

Modern job boards encourage users to build complete profiles including CVs, portfolios, and videos. Recruiters increasingly rely on those and use multiple forms of sourcing candidates; job boards, social media, own databases.



# HR Software

## - dynamic growth fueled by multiple tailwinds



### Increasing HR Tech usage among SMEs

Demographic changes, efficiency trends will force gradual increase of SaaS-based HR Software usage among lower segments of the customers.



### Integrated Work Environments (One Platform HR Ecosystems)

Growing demand for systems integration starting from ATS towards full HCM solutions. One platform acting as a command centre for the entire HR function.



### Marketplaces and Third-Party Integrations

HR systems are opening up to external integrations with diversified value enhancing tool; assessment tools, video recruiting, calendars, payroll, and wellbeing platforms. Expanding HR-Tech ecosystem will add value for clients choosing best-of-breed path.



### People Analytics and Real-Time Data

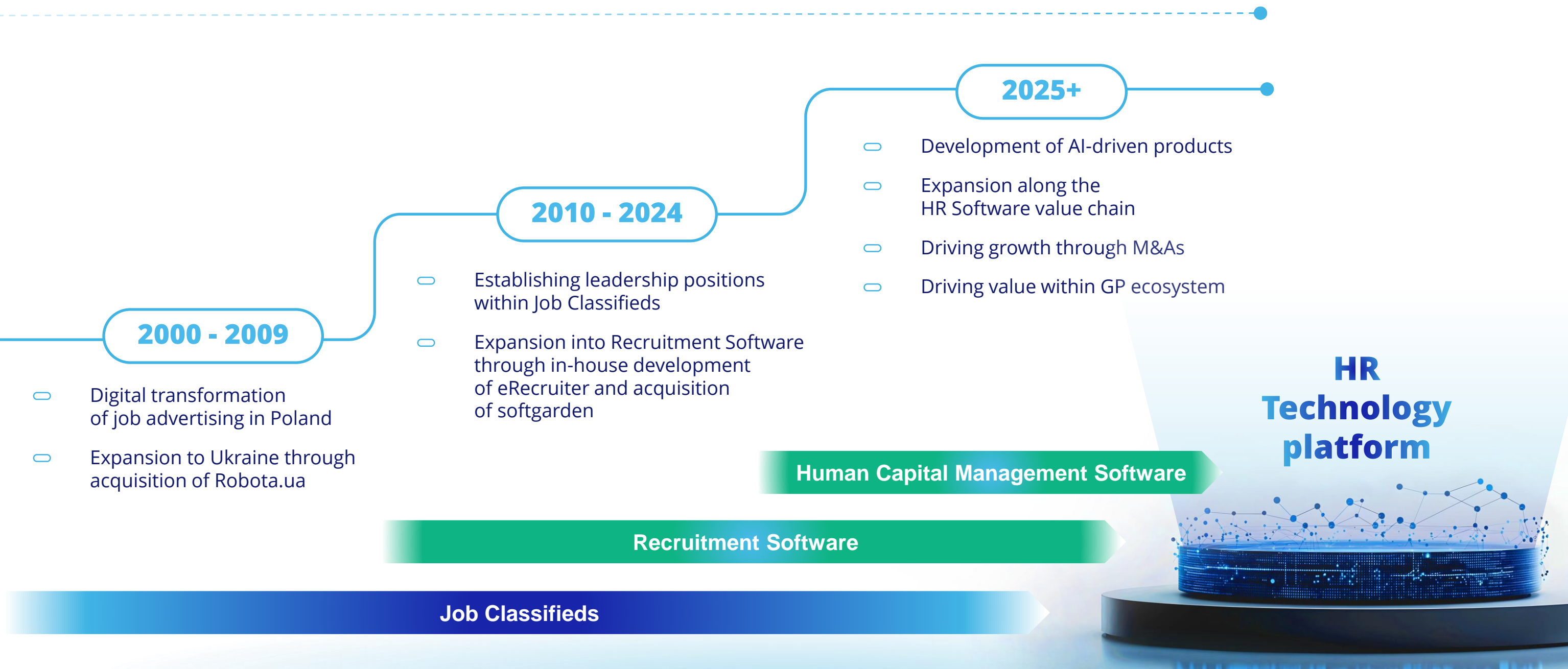
Rising demand for predictive analytics and real-time HR KPI reporting. Data covering recruitment effectiveness, employee engagement, turnover, and succession planning will become essential for efficient business management.



### Cloud-Based Architecture and Scalability

Modular SaaS solutions will adapt to company size and needs, offering easy updates, remote access, and seamless integrations.

# Grupa Pracuj's journey to an HR Technology platform





# Grupa Pracuj 2030 Goals

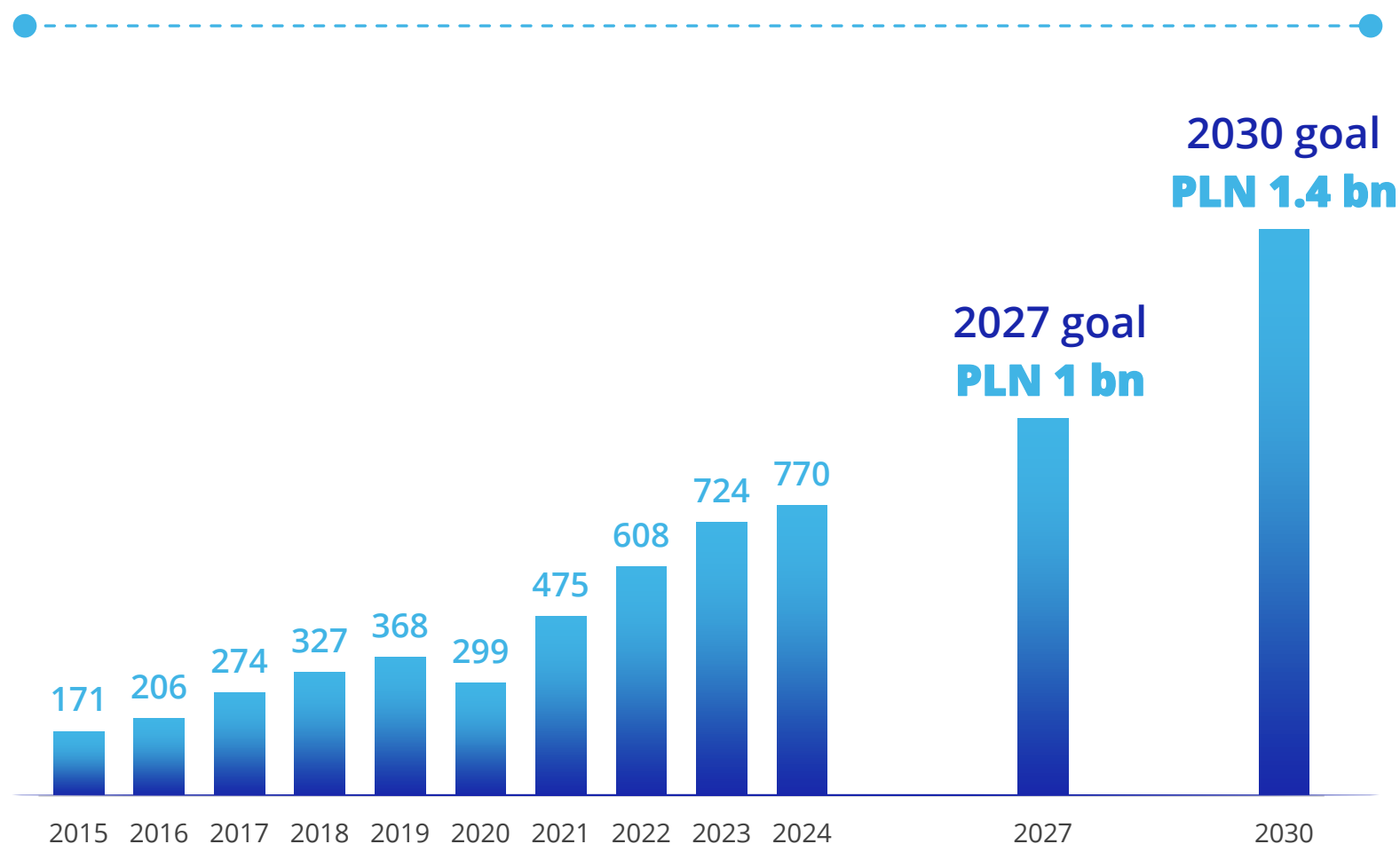
Europe's HR Tech Leader



# 2030 goal: near-doubling revenue through organic growth



## Group Revenue



**Adjusted EBITDA margin:**  
**40%+**

Amid ongoing uncertainty, we conservatively expect organic revenue CAGR at 11% (2024–2030), while seeing strong growth potential through M&A.

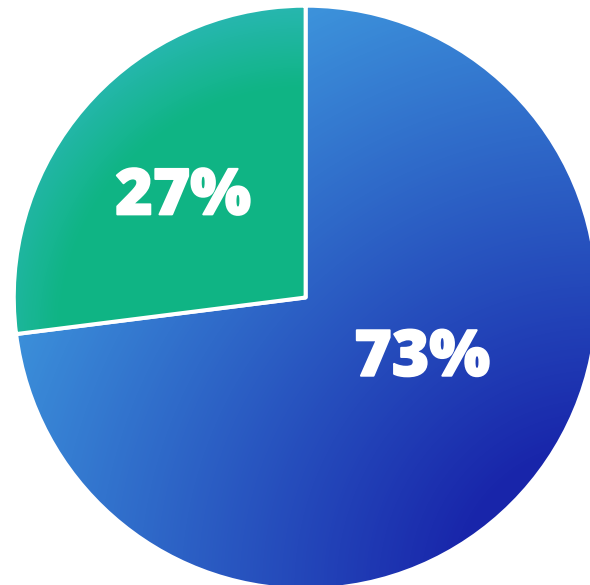


# We are evolving towards a balanced revenue structure

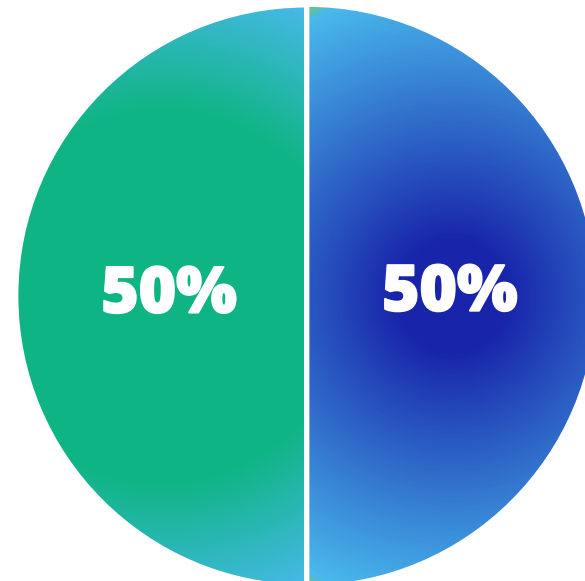
- share of business areas in total revenue (including M&A)



2024



● - Job Classifieds



● - HR Software

The share of **HR Software** in the Group's revenue is expected to increase due to:

- faster pace of organic growth
- accelerated expansion through M&A

We remain **open to selective M&A in Job Classifieds**, which could influence the Group's revenue mix.



# Business strategy

Leading the shift to intelligent talent platforms



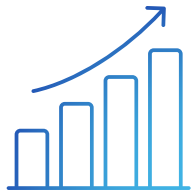


## **Job Classifieds**

**Focus on organic growth**

# Job Classifieds

drivers of sustainable leadership



## Steadily growing number of recruitment projects

Leading two-sided jobs marketplace platforms in PL and UA



## Innovative pricing strategies

Extracting value from different market segments



## Operational efficiency

Well-established economic engine

pracuj.pl

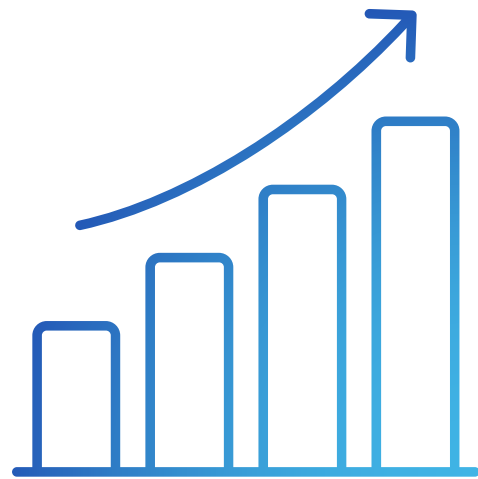
the.protocol

robota.ua



# Sustainable leadership

with steady growth in number of recruitment projects



- **Sustainable leadership in White Collars**  
with over 10% volume growth by 2027
- **Growing market share in Pink and Blue Collars**  
share in total number of recruitment projects on Pracuj.pl expected to grow from 31% to approx. 38% by 2027
- **e-Commerce as a volume driver**  
expanding customer reach in a highly scalable way, with over 40% growth in no. of e-commerce clients by 2027
- **Strong brands & market fit for specific segments**  
maintain Top-of-Mind leadership in Poland and achieve it in Ukraine by 2027
- **Recovery-driven growth in Ukraine**  
market rebound supported by high employer demand and persistent candidate shortage



# Innovative pricing solutions

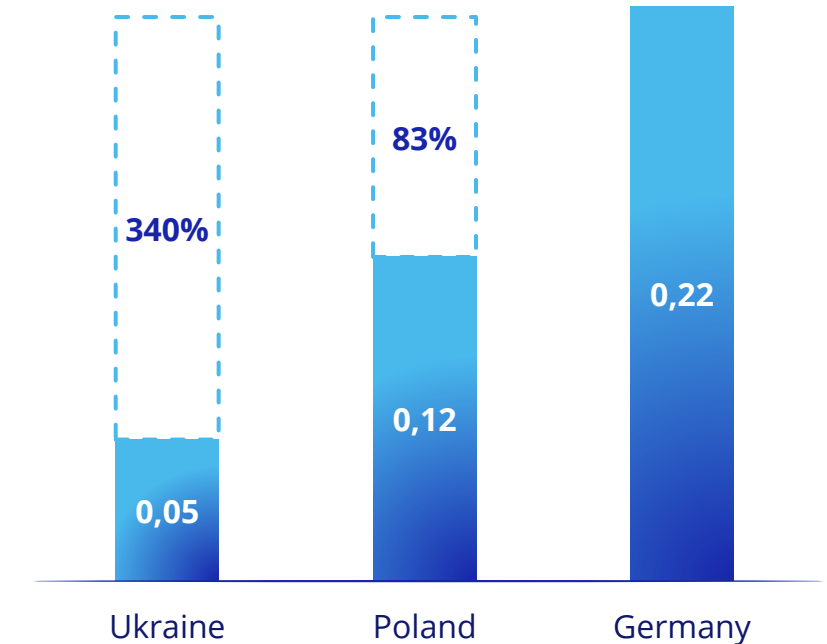
## for targeted recruitment markets



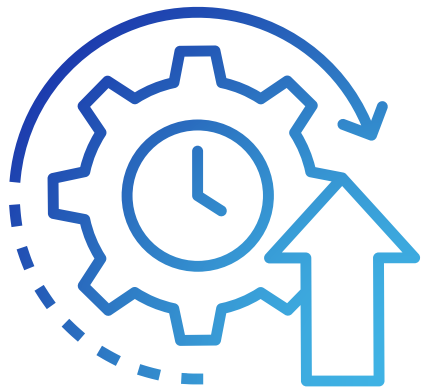
- **Effective pricing tailored to the market and segments**, to boost revenue growth
- **Strengthening value proposition** through regular product enhancements and further portfolio development
- **Dynamic pricing in e-commerce**: AI-driven, **real-time adjustments** by region and job requirements
- **Post-war monetization shift: phasing out freemium in Ukraine**, which stands for over 50% of overall volume in Robota.ua

### Pricing headroom

 - avg price to wage ratio  
 - Pricing headroom



# Operational efficiency



- **Self-service boosting scalability** - the most effective way to serve the SME segment
- **Flexible cost structure** ensures sustainably high operating margins
- **Automation and AI tools** driving over 25% increase in revenue per FTE by 2027
- **Data-driven decision-making process:** market intelligence and strategic agility supporting sustainable growth



## **HR Software**

**Focus on Organic Growth and  
Accelerate M&A Expansion**



# Organic growth drivers in HR software



## Growing number of clients

Driving customer acquisition  
at scale



## Sustainable growth of MRR

Sustaining profitable  
revenue growth



## SaaS scalability

Balancing growth  
& profitability

# Expanding our reach

## client growth at scale



- **Client expansion with self-service tool**  
expanding our value proposition into underserved market with over 65 000 medium-size enterprises in Poland and Germany
- **Seamless integration with HR Tech Solutions**  
focusing on combined SaaS and multiposting offering, complemented by post-hire contribution
- **eRecruiter transition towards ATS 360**  
expanding value proposition through new features, including offer and hire process automation, onboarding, and learning and development
- **Maintaining single-digit revenue churn**  
below market benchmark of 10%-15%

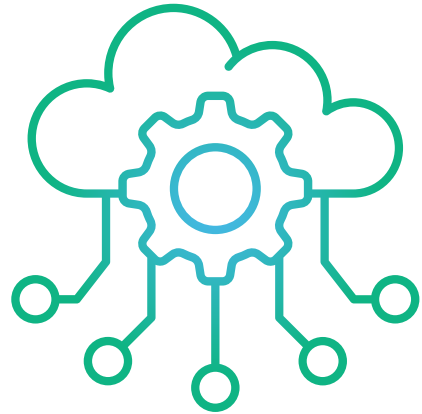
# Sustainable growth of MRR



- **Revenue expansion further** into **post-hire** part of HR Software value chain
- **Upsell opportunities (AI, new modules, analytics, integrations)**  
expected to drive approx. 40% of MRR growth
- **Cross-selling HR solutions**  
across our ecosystem, including newly acquired businesses
- **Maintaining LTV/CAC above 3**  
as a lever for scalable and capital-efficient MRR expansion

# SaaS scalability

## balancing growth & profitability



- **Higher efficiency of a high-touch model** with automation and use of AI
- **Increased profitability through introduction of self-service tools** for potential and existing clients
- **Utilizing Group synergies:** sharing resources and knowledge – improving efficiency and profitability

### Rule of 40

A key SaaS metric:  
**Revenue Growth (%)**  
+ **EBITDA Margin (%)**  $\geq 40$ .

We use it to evaluate SaaS business efficiency and balance between growth and profitability.



# Well-defined M&A Strategy

aimed at delivering long-term value to shareholders



# Capital allocation

We balance capital returns with M&A to drive long-term value, keeping flexibility for major events



**Solid cash flows**

**Long-term investments**

**Strong balance sheet**

**Shareholder returns**

## **Over 90% cash conversion**

Robust and sustainable cash flows underpin long-term value-focused investments.

## **Well-defined M&A approach**

We focus on HR Software acquisitions, while staying opportunistic in Job Classifieds.

## **Capital efficiency & financial safety**

We optimise our balance sheet to lower cost of capital, ensure stability, and invest confidently through cycles.

## **Regular dividends with a target payout of 50% of net profit**

Temporary policy adjustments possible during major investments; buybacks may complement or replace dividends.

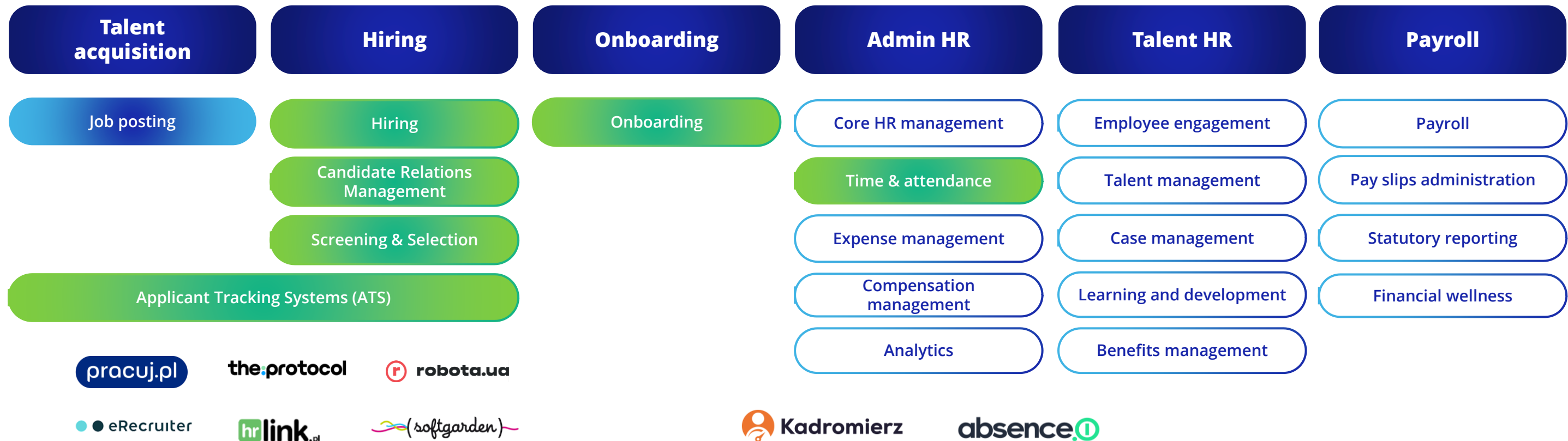
# Strengthening position

along HR Technology value chain



## Pre-hire

## Post-hire



■ - in current Grupa Pracuj offering

□ - outside of current Grupa Pracuj offering

# HR Software in Poland and DACH,

targeting post-hire systems enables entry into a market over 10x larger than pre-hire

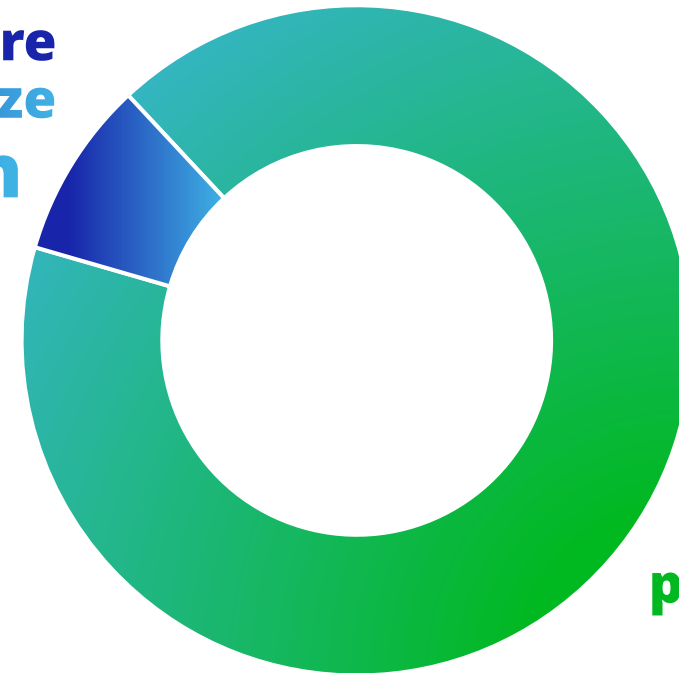


HR Software  
market size

**EUR 3.5bn**

## HR Software market in Poland & DACH

pre-hire  
market size  
**EUR 0.3bn**



post-hire  
market size  
**EUR 3.2bn**

Expanding into the post-hire HR Software segment will unlock a **market over 10 times larger** than our current addressable space. To accelerate market entry and mitigate execution risk, we **prioritize M&A as the primary strategy**.

# Investment criteria



## Product

HR Software, preferably in SaaS model



## Significant majority to full buy-out



## Client segment

European SMEs (100-2000 employees)



## Geography

Europe, preferably Poland and DACH



## Target

growth companies with strong product and capable management



## Market share

established market position in its business activity



## Growth / profitability

must support GP value creation in mid term

# M&A KPIs



- Y/Y double digit growth in revenue
- EBITDA positive or close to breakeven
- Rule of 40
- Stable growth in number of customers
- Target profitability ca. 30% achievable in 3-5 years post acquisition

**We prioritize value creation over entry multiples, focusing on deals that enhance future growth and valuation.**





# Summary



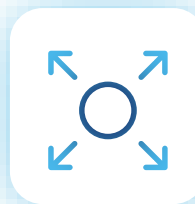
# GP 2030

## Fuelled by Organic Growth Powered by Smart Acquisitions



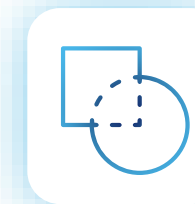
**Dynamic & resilient  
dual-core business model**

Strong cash from Job Classifieds and  
scalable HR Software



**HR Technology  
expansion**

Moving into the post-hire employee  
lifecycle



**Strategic  
M&A**

Unlocking HR Software market potential  
with cash and capabilities

Sustainable, organic  
growth of revenue

**PLN 1.4 bn in 2030**

Resilient profitability:

**40%+ adj. EBITDA margin**



# Thank You

Q&A

