

# Leading HR technology platform in Europe

Presentation of results for Q2 2025

# Agenda



- Presentation of results for Q2 2025
- Business Summary
  - Job Classifieds
  - HR Software
- Outlook

# 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   
 hrlink.pl  Kadromierz  absence.®

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

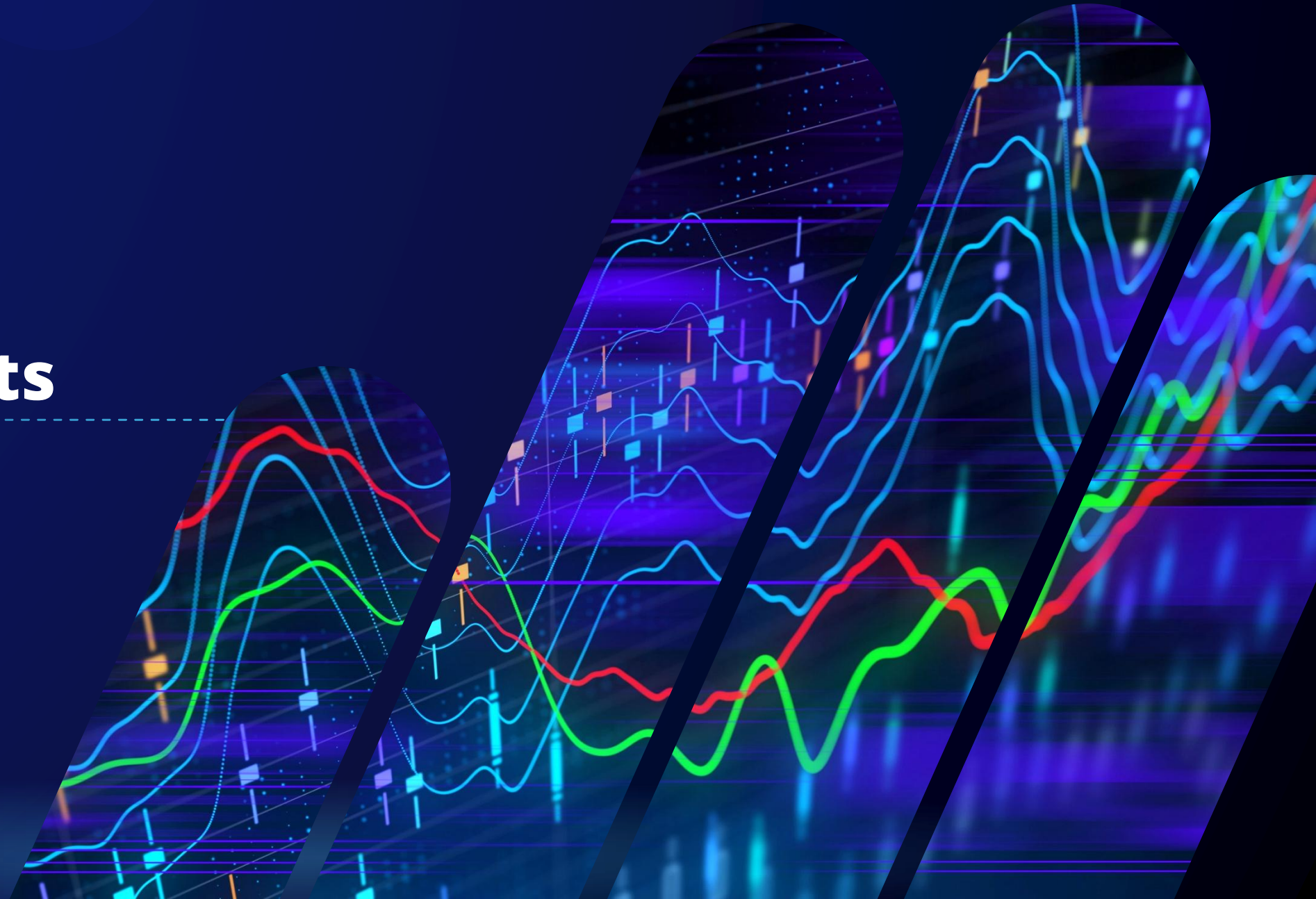
## Two strong pillars for sustainable growth





# Presentation of results

for Q2 2025



# Q2 2025 Highlights



**PLN 204m**

revenue from contracts  
with customers  
**+6 y/y**



**PLN 92m**

adjusted EBITDA  
**+3% y/y**



**45%**

adjusted EBITDA margin



**PLN 56m**

net profit  
**+31% y/y**

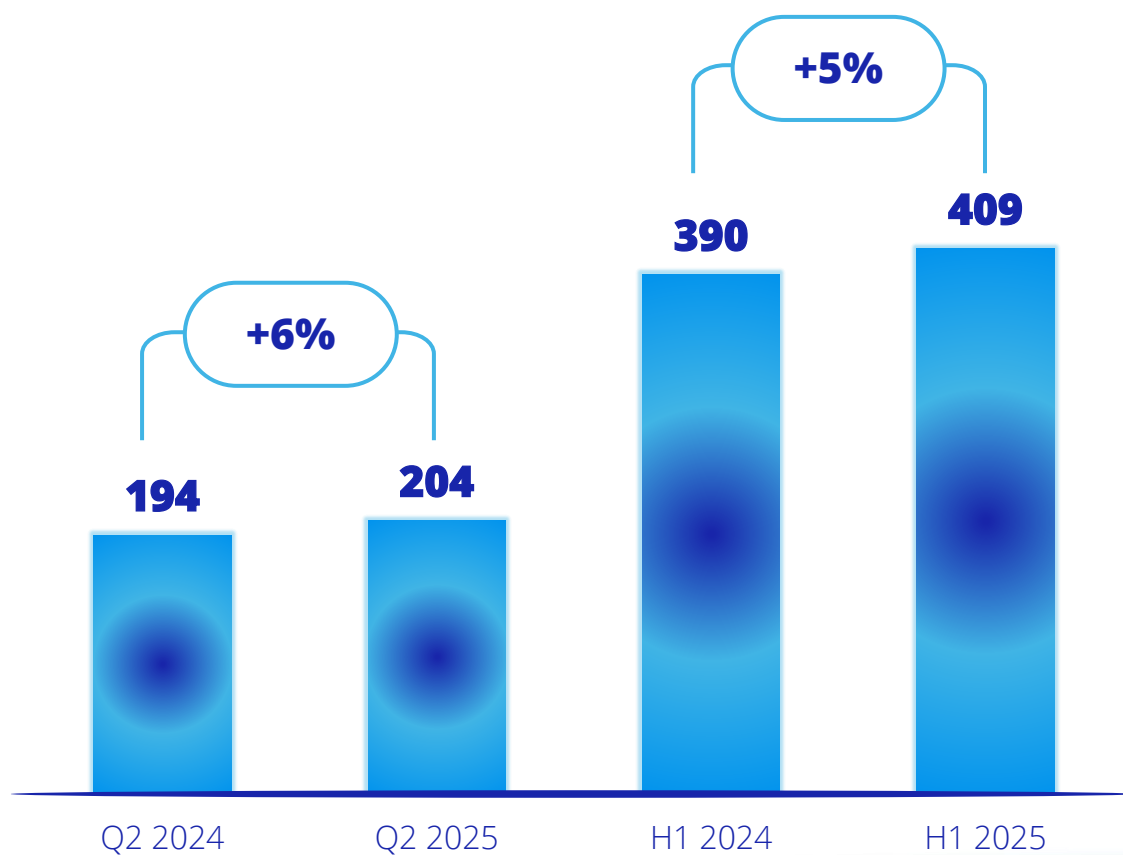
## Solid performance amid volatility

- Smart pricing and efficient monetization fuelling growth in Poland
- Another strong quarter in Ukraine supported by value-based pricing
- Double-digit (EUR) MRR growth in Germany despite market slowdown
- Sustainable EBITDA growth amid market pressures
- Growth in net profit of 31% y/y

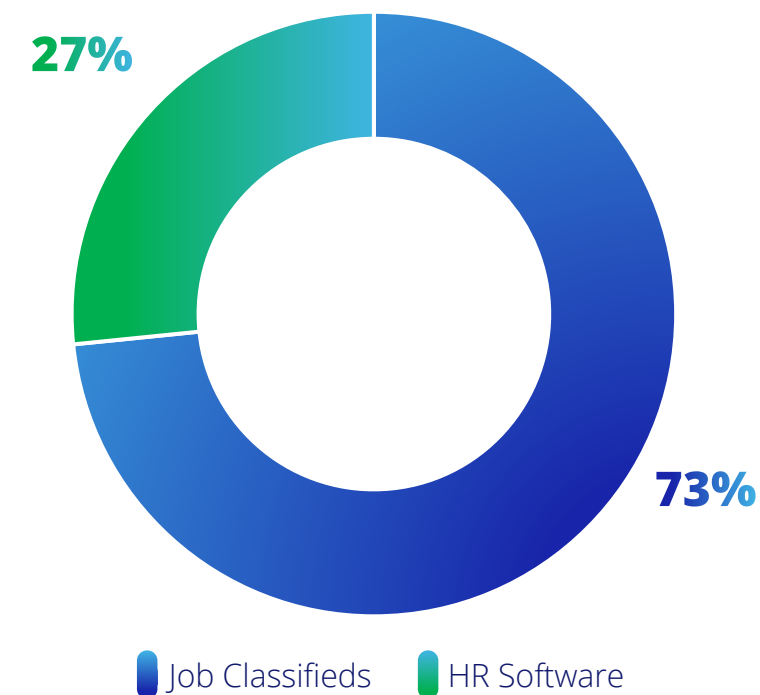
# Consistent growth and diversification of revenue



**Revenue** (PLN million)



**H1 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).

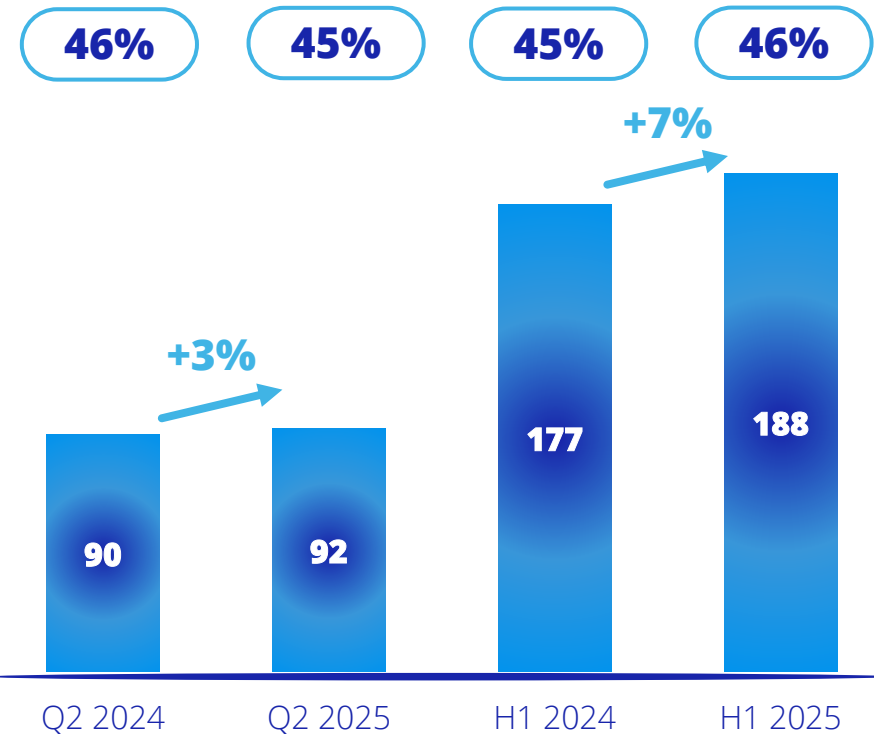
# Sustainable high margins

profitability built on quality and innovation



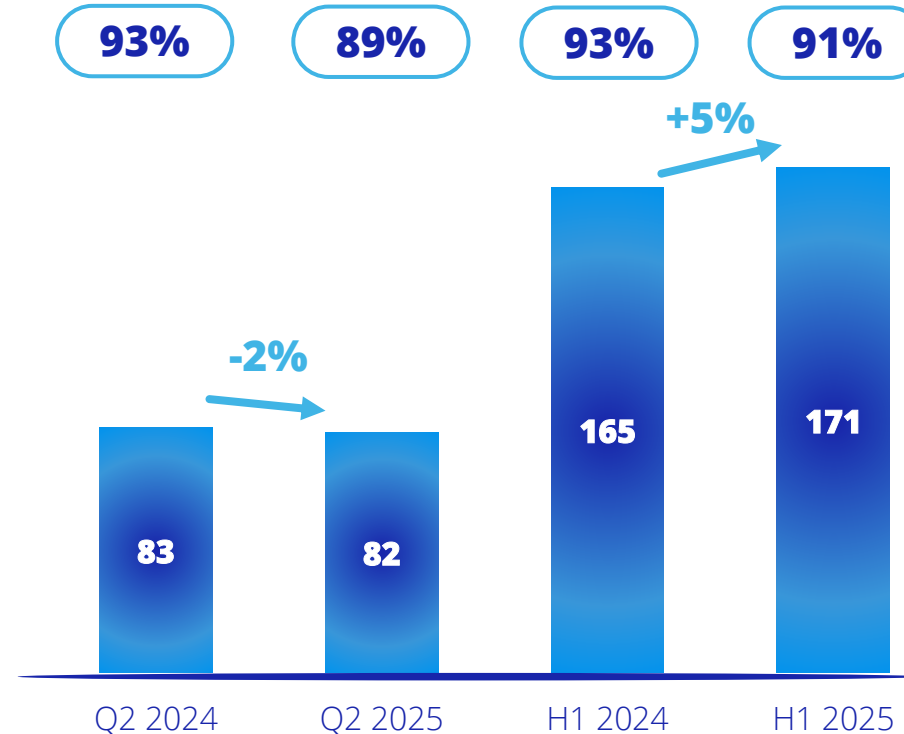
## Adjusted EBITDA

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





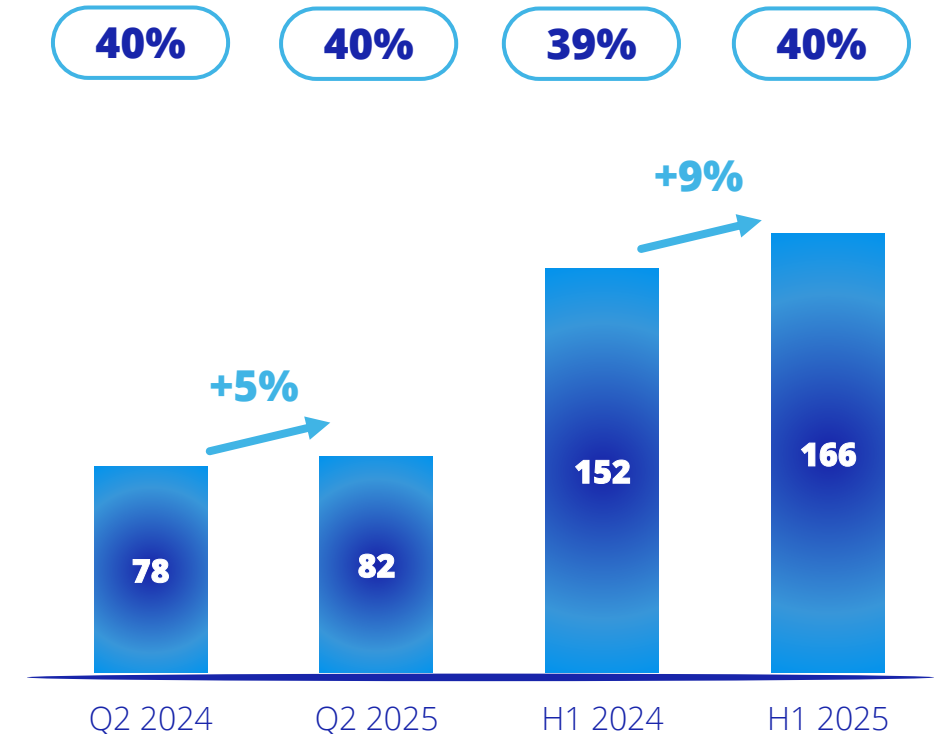
## Cash conversion

 - AFCF = 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)	Q2 2025	Q2 2024	Change (y/y)	H1 2025	H1 2024	Change (y/y)
<b>Revenue from contracts with customers</b>	<b>204 409</b>	<b>193 587</b>	<b>5.6%</b>	<b>409 261</b>	<b>389 595</b>	<b>5.0%</b>
<i>Costs of job offers sold <sup>(1)</sup></i>	(6 227)	(8 487)	(26.6%)	(14 135)	(17 841)	(20.8%)
<b>Revenue from contracts with customers (net)</b>	<b>198 182</b>	<b>185 100</b>	<b>7.1%</b>	<b>395 126</b>	<b>371 754</b>	<b>6.3%</b>
Poland	145 032	135 133	7.3%	289 784	274 648	5.5%
Ukraine	15 572	12 784	21.8%	29 808	24 940	19.5%
Germany (net)	37 578	37 183	1.1%	75 534	72 166	4.7%
<b>Operating expenses (excl. cost of job offers sold):</b>	<b>(116 630)</b>	<b>(107 380)</b>	<b>8.6%</b>	<b>(229 602)</b>	<b>(219 261)</b>	<b>4.7%</b>
<i>Depreciation and amortization</i>	(9 917)	(8 809)	12.6%	(19 627)	(17 674)	11.0%
<i>Employee benefits</i>	(68 428)	(66 650)	2.7%	(138 533)	(135 531)	2.2%
<i>Marketing expenses</i>	(16 346)	(11 941)	36.9%	(29 074)	(30 595)	(5.0%)
<i>Software as services</i>	(6 730)	(6 325)	6.4%	(13 354)	(11 598)	15.1%
<i>Other external services</i>	(12 172)	(10 031)	21.3%	(23 111)	(17 799)	29.8%
<i>Other operating income / (costs)</i>	(3 037)	(3 624)	(16.2%)	(5 903)	(6 064)	(2.7%)
<b>Operating profit</b>	<b>81 552</b>	<b>77 720</b>	<b>4.9%</b>	<b>165 524</b>	<b>152 493</b>	<b>8.5%</b>
Poland	72 381	68 326	5.9%	143 995	135 058	6.6%
Ukraine	3 283	3 398	(3.4%)	7 781	7 408	5.0%
Germany	5 888	5 995	(1.8%)	13 748	10 026	37.1%
<b>Net finance income / (costs)</b>	<b>(14 203)</b>	<b>(21 336)</b>	<b>(33.4%)</b>	<b>(18 164)</b>	<b>(23 152)</b>	<b>(21.5%)</b>
Share of profit of equity-accounted investees	4 450	2 396	85.7%	10 434	4 793	117.7%
<b>Profit before tax</b>	<b>71 799</b>	<b>58 780</b>	<b>22.1%</b>	<b>157 794</b>	<b>134 134</b>	<b>17.6%</b>
Income tax	(16 107)	(16 428)	(2.0%)	(35 832)	(32 441)	10.5%
<b>Net profit</b>	<b>55 692</b>	<b>42 352</b>	<b>31.5%</b>	<b>121 962</b>	<b>101 693</b>	<b>19.9%</b>
<b>Adjusted net profit <sup>(2)</sup></b>	<b>61 524</b>	<b>55 888</b>	<b>10.1%</b>	<b>130 981</b>	<b>115 229</b>	<b>13.7%</b>

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

(2) Excluding revaluation of shares in Beamery Inc.

- All business segments (net) grew y/y in both Q2 and H1 2025 in fast-evolving market environment
- Continued double-digit revenue growth in Ukraine
- Marketing expenses decreased by 5% in H1 2025, with a more balanced distribution across quarters, reflecting a sustained investment in brand equity



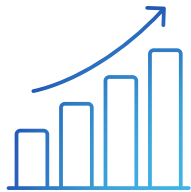


# Q2 2025 – Business Summary

Another robust quarter – innovation at the core

# Job Classifieds

drivers of sustainable leadership



## Steadily growing number of recruitment projects

Leading two-sided jobs marketplace platforms in PL and UA

pracuj.pl



## Innovative pricing strategies

Extracting value from different market segments

the.protocol



## Operational efficiency

Well-established economic engine

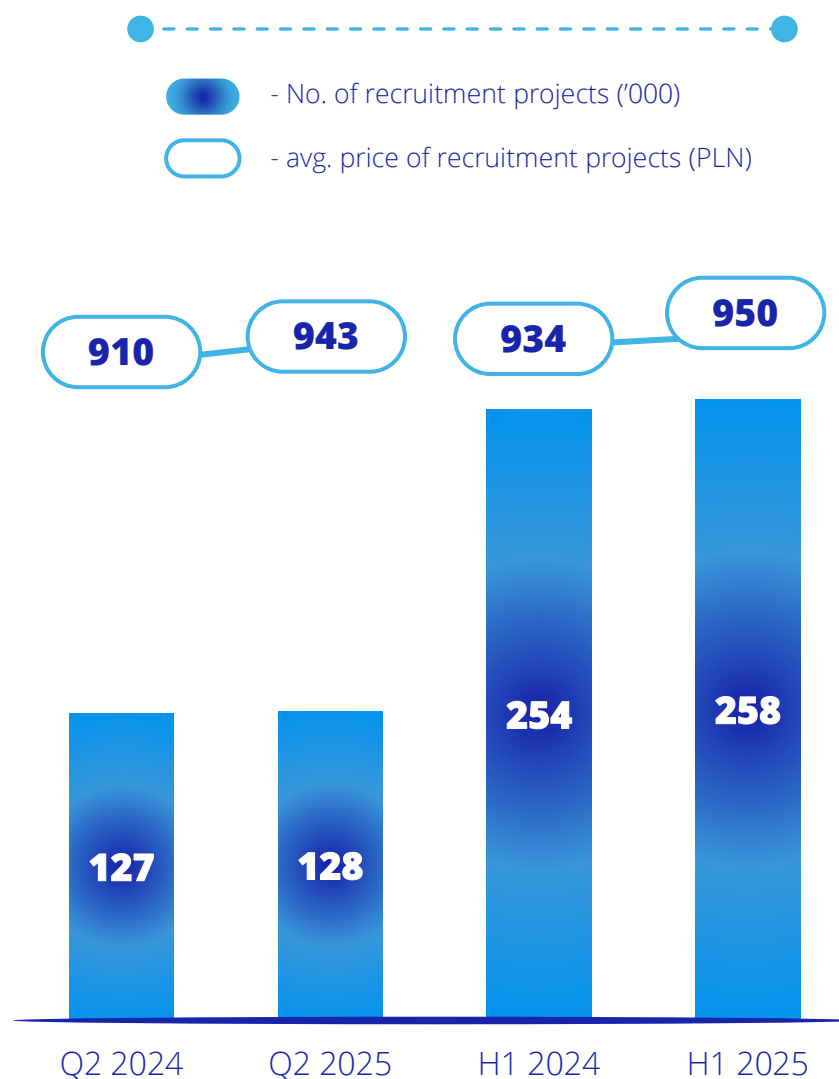
robota.ua

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

## Driving growth through innovation and smart pricing

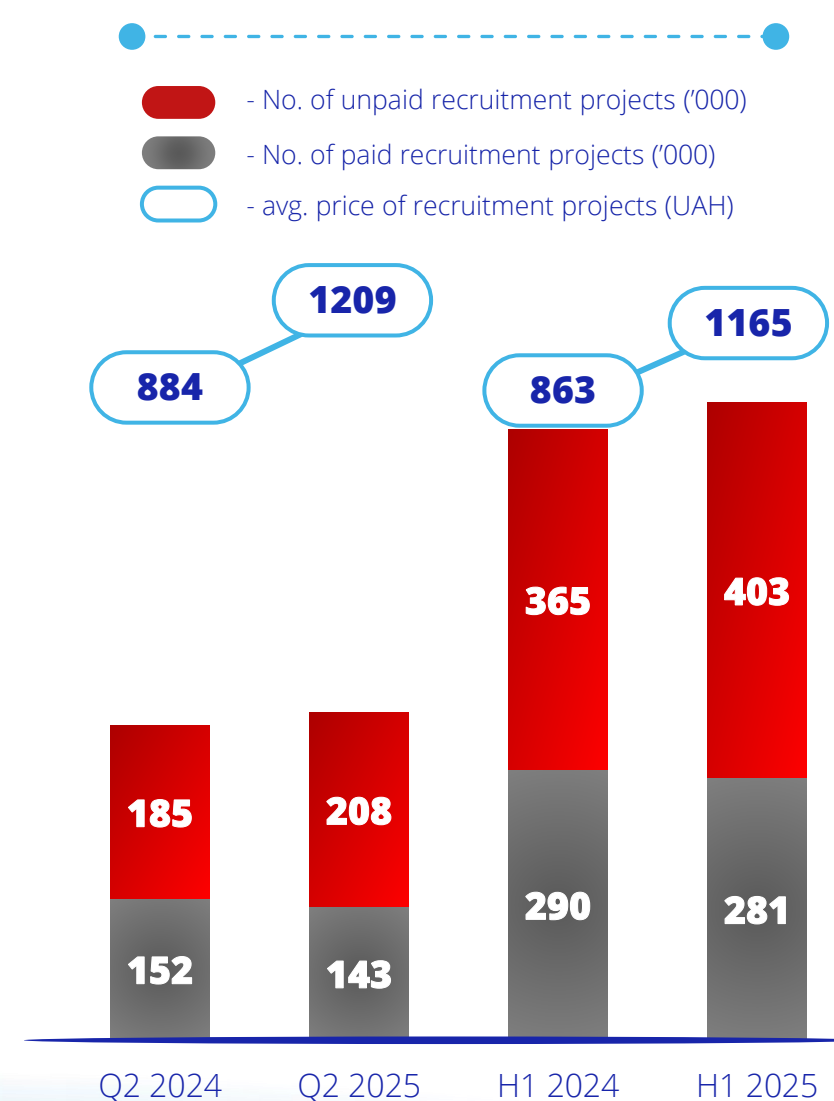


### Pracuj.pl



- Outperforming the market – single-digit growth in no. of recruitment projects in Poland amid flat market dynamics
- 4% growth in average price of recruitment projects in Poland despite growing share of Blue and Pink Collars offers
- Record 61 thousand of Pracuj.pl active customers (+3% y/y), including nearly 40 thousand eCommerce customers (+7% y/y)
- Optimized monetization aligned with client needs in Ukraine: 37% y/y growth of average price of recruitment project in UAH (22% in PLN)
- Building trust with candidates through privacy protection and smarter communication tools in Ukraine
- Growth in the no. of unpaid recruitment projects driven by government sector postings

### Robota.ua



## Innovations in eCommerce drive market share



**Highly optimised marketing channels** driving new clients from the bottom with fluid rotation across channels based on revenue thresholds



**Direct / Field Sales**

Enterprises / Large



**Inside Sales**

Medium



**eCommerce**

Small / Extra Small



**Focus on premium / tailored clients**

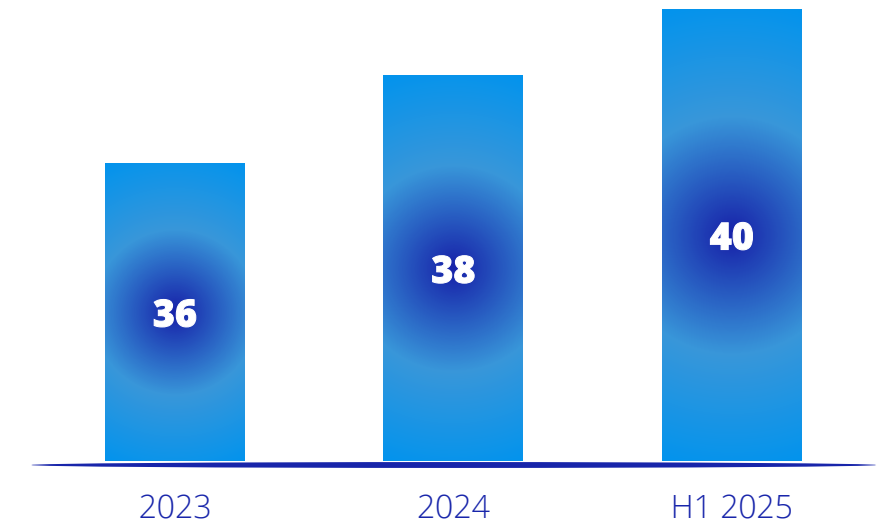


**Focus on client acquisition**

**Above 61 thousand active customers** (as of June 2025)

### Pracuj.pl

- No. of eCommerce Customers ('000) (EoP)

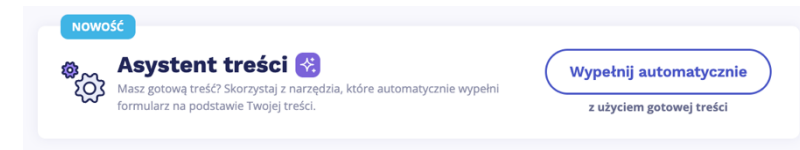
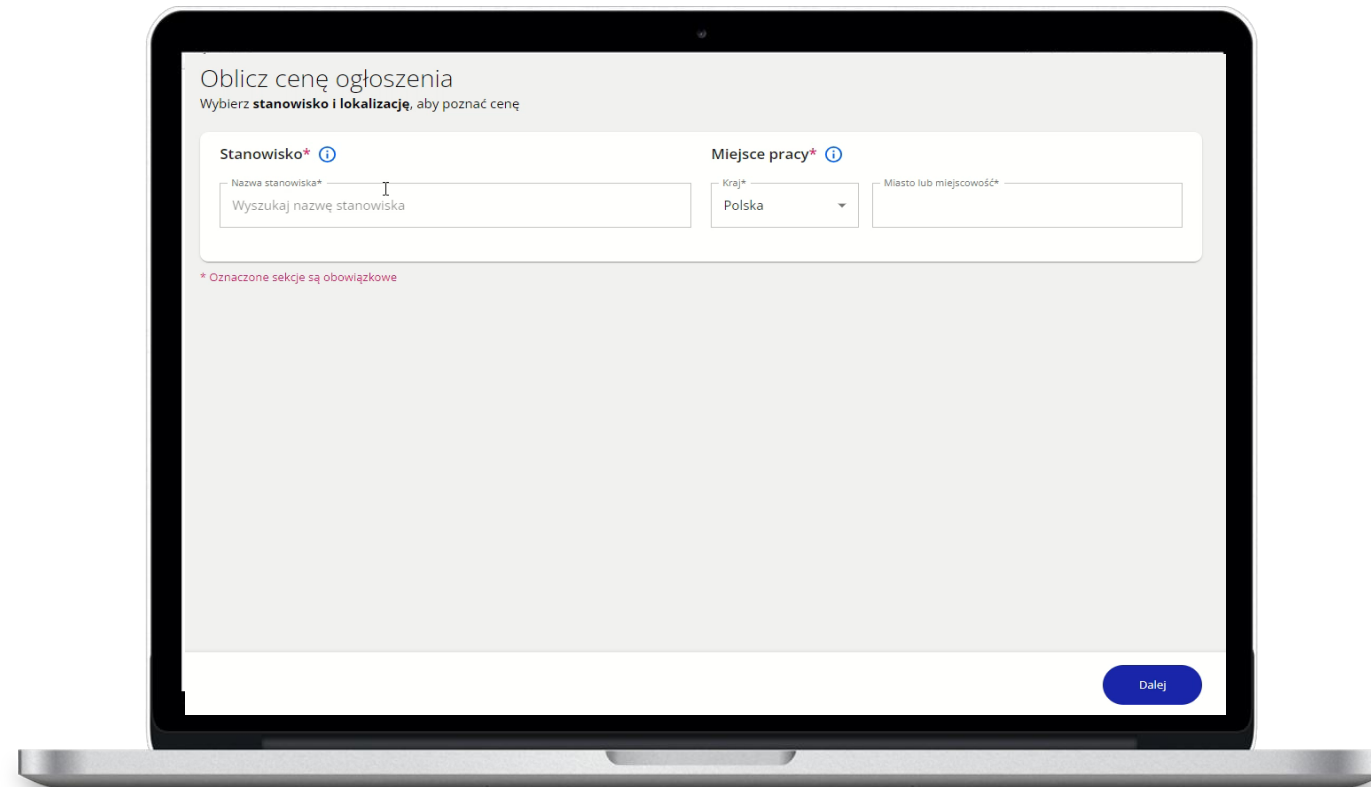


**65% of clients in the eCommerce channel** demonstrate Pracuj.pl's commitment to expanding within the SME segment, increasing its market share and driving a steady rise in the channel's revenue share (17%)

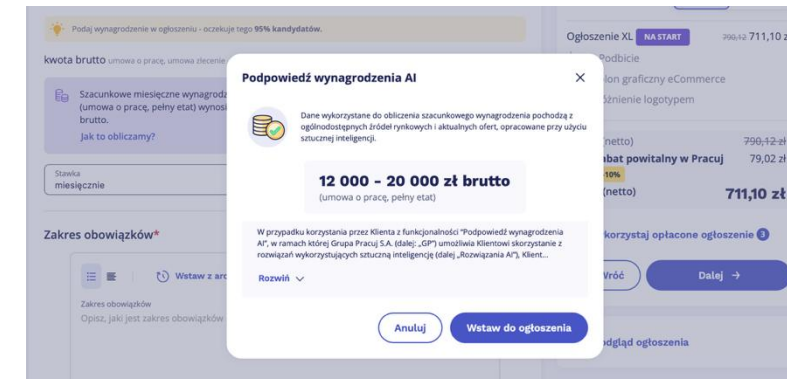




## Dynamic Pricing and portfolio of AI tools for employers



### AI Assistant: JobAd content generator



### AI Assistant: Salary level

**Price levels determined by key dimensions:  
location, position, and position level**

# 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**

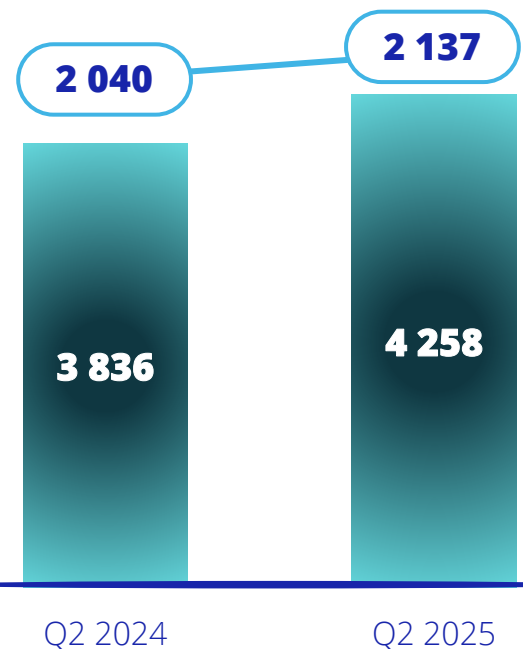
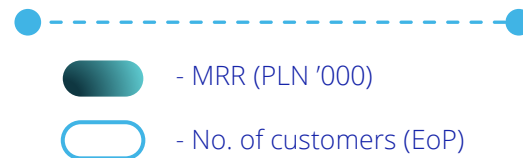
Balancing growth  
& profitability

# HR Software: eRecruiter and softgarden business update

## Resilient MRR growth – staying ahead of market

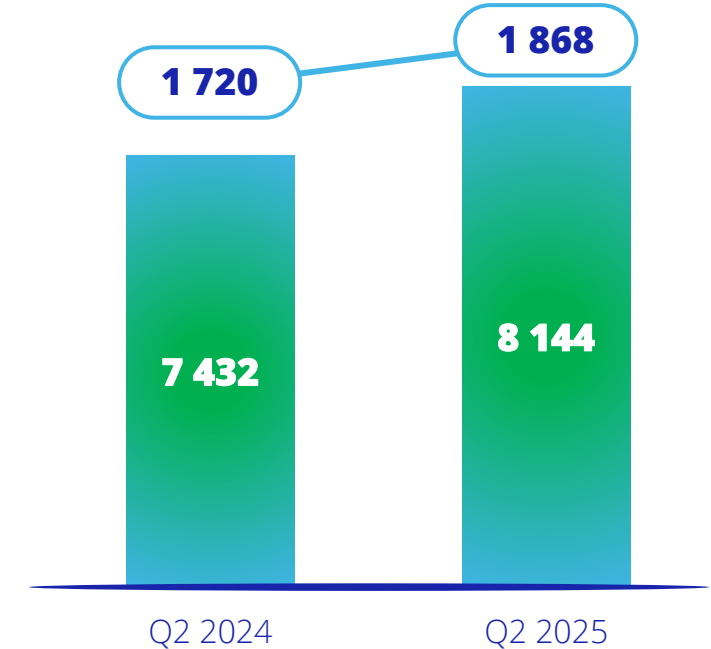
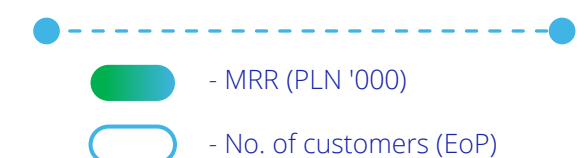


### eRecruiter



- Steady growth of the new clients in both eRecruiter and softgarden
- 15% y/y growth of Group's MRR driven by tiered pricing strategies and the Kadromierz acquisition
- Double-digit MRR growth in softgarden by 11% y/y (in EUR, excl. currency conversion) and eRecruiter by 11% y/y
- Light-touch SaaS model launched in July in softgarden: scalable self-service subscriptions with optional multiposting upsell, fueling growth from smaller clients with minimal sales effort
- Commercial launch of 'sgMatch' in softgarden – AI-powered candidate recommendation tool
- New eRecruiter features, eg. automated CV tagging, WCAG-compliant forms or Zoom integration

### softgarden





# Short-term outlook

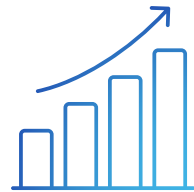
Prospects for 2025





# Expectations for the upcoming quarters

Second quarter delivered, guidance intact



**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

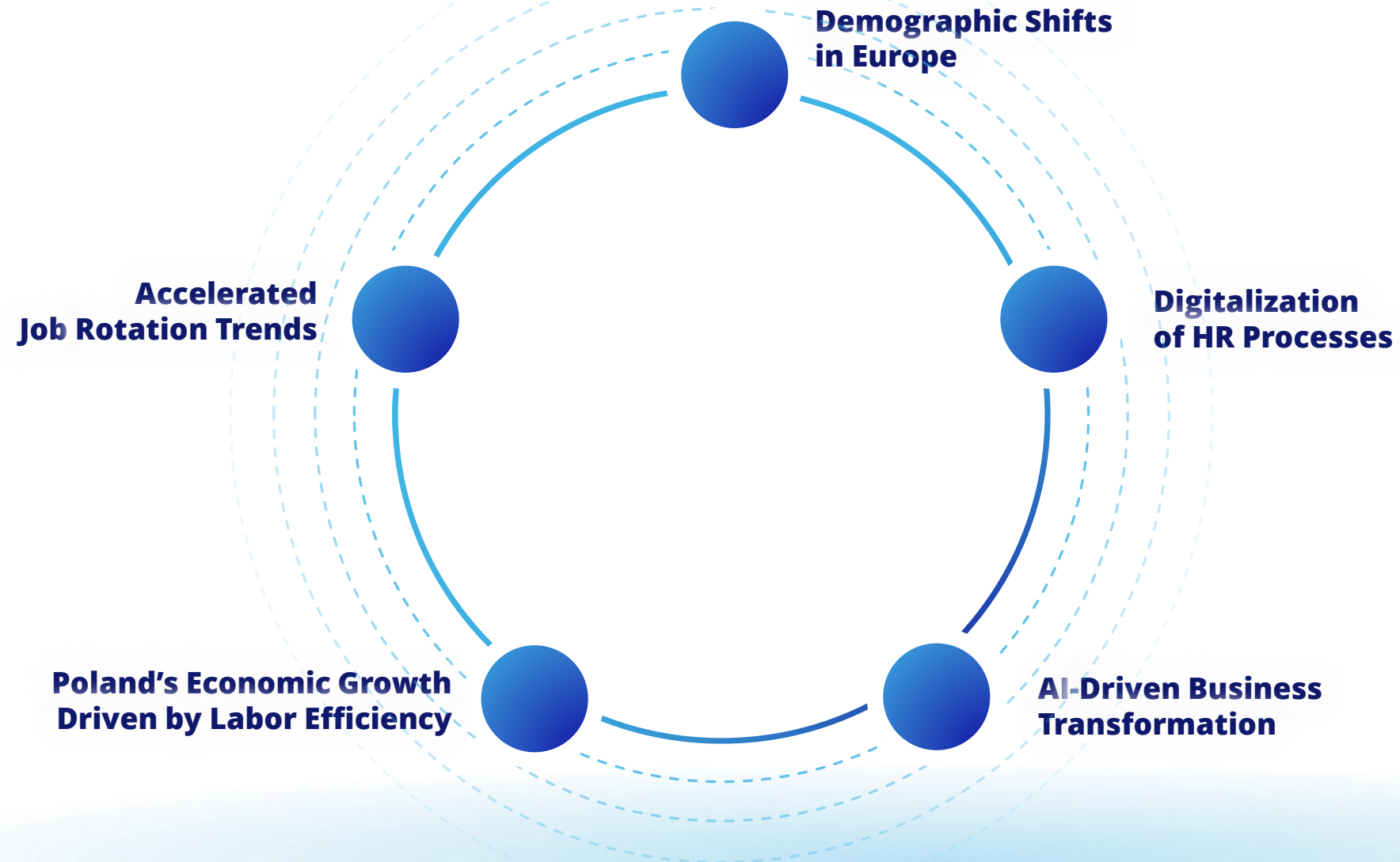


# Thank You

Q&A



# Main trends affecting HR technology market



# Job Classifieds

- mature markets with strong brands driving sustainable growth



**AI-Powered Matching  
& Automation**



**Mobile-First  
Experience**



**Transparency  
& Employer Branding**



**HR Service Ecosystems  
Around Job Posts**

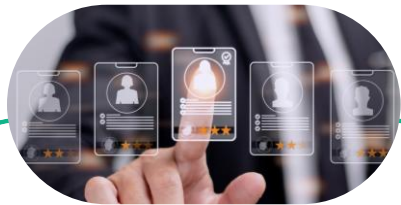


**Candidate Profiles  
& Diversified Talent Pools**



# HR Software

- dynamic growth fueled by multiple tailwinds



**Increasing HR Tech  
usage among SMEs**



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



**Marketplaces and  
Third-Party Integrations**



**People Analytics  
and Real-Time Data**



**Cloud-Based Architecture  
and Scalability**

# Market environment in H1 2025



	H1 2025 <sup>(1)</sup>	FY 2025 Forecasts <sup>(2)</sup>
POLAND	<ul style="list-style-type: none"><li>Real GDP growth: <b>Q1: 3.2% y/y   Q2: 3.4% y/y</b></li><li>Unemployment rate (by Statistics Poland): <b>5.2%</b></li><li>Unemployment rate (by Eurostat): <b>3.5%</b></li><li>CPI inflation (June 2025): <b>4.1% y/y</b></li><li>NBP reference rate: <b>5.25% – 5.75%</b></li></ul>	<ul style="list-style-type: none"><li>Real GDP growth: <b>3.6%</b></li><li>Unemployment rate (by Statistics Poland): <b>5.1%</b></li><li>Unemployment rate (by Eurostat): <b>2.8%</b></li><li>CPI inflation (annual average): <b>3.7%</b></li><li>NBP reference rate: <b>4.25% – 5.75%</b></li></ul>
GERMANY	<ul style="list-style-type: none"><li>Real GDP growth: <b>Q1: 0.0% y/y   Q2: 0.4% y/y</b></li><li>Unemployment rate: <b>3.6%</b></li><li>CPI inflation (June 2025): <b>2.0%</b></li><li>ECB deposit rate: <b>2.0% – 3.0%</b></li></ul>	<ul style="list-style-type: none"><li>Real GDP growth: <b>0.0%</b></li><li>Unemployment rate: <b>3.6%</b></li><li>CPI inflation (annual average): <b>2.4%</b></li><li>ECB deposit rate: <b>1.5% – 3.0%</b></li></ul>
UKRAINE	<ul style="list-style-type: none"><li>Real GDP growth: <b>Q1: 0.9% y/y   Q2: 1.1% y/y</b></li><li>Unemployment rate: <b>12.0%</b></li><li>CPI inflation (June 2025): <b>14.3% y/y</b></li><li>NBU key policy rate: <b>13.5% – 15.5%</b></li></ul>	<ul style="list-style-type: none"><li>Real GDP growth: <b>2.1%</b></li><li>Unemployment rate: <b>11.5%</b></li><li>CPI inflation (annual average): <b>13.3%</b></li><li>NBU key policy rate (annual average): <b>15.1%</b></li></ul>

(1) Statistics Poland (GUS), National Bank of Poland, Eurostat. Destatis, European Central Bank, National Bank of Ukraine, Centre For Economic Strategy

(2) National Bank of Poland Macroeconomic Survey, Polish Press Agency survey, European Commission, International Monetary Fund, National Bank of Ukraine  
Data and forecasts regarding the unemployment rate are presented as of the end of the given period.