

Leading **HR technology** platform in Europe

Presentation of results for the 3rd quarter of 2024



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Operating and financial results
Business summary
Outlook





Job classifieds

pracuj.pl

Largest online recruitment platform in Poland

 **robota.ua**

Leading online recruitment platform in Ukraine

the:protocol

Leading recruitment platform dedicated to IT specialists

HR technology SaaS

 (softgarden)

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

 ● ● eRecruiter

Leading Polish recruitment support system, operating in SaaS model

absence

SaaS system for absence management and time tracking

hrlink.pl

SaaS recruitment support system and advanced multiposting tool



PLN 193m

revenue from contracts
with customers
+6.5% y/y



PLN 94m

adjusted EBITDA
+7.5% y/y



49%

adjusted EBITDA margin



PLN 62m

net profit
+23% y/y

Growth through adaptation to market demands

8.4% y/y revenue growth in Poland, driven primarily by higher number and higher prices of recruitment projects and rising number of customers using services offered in the SaaS model

Further dynamic growth in revenue and operating profit in Ukraine, driven by a 12% y/y increase in number of paid recruitment projects

Net revenue growth and a significant improvement in operating profitability in Germany

Growth in adjusted EBITDA by over 7% y/y and net profit by 23% y/y

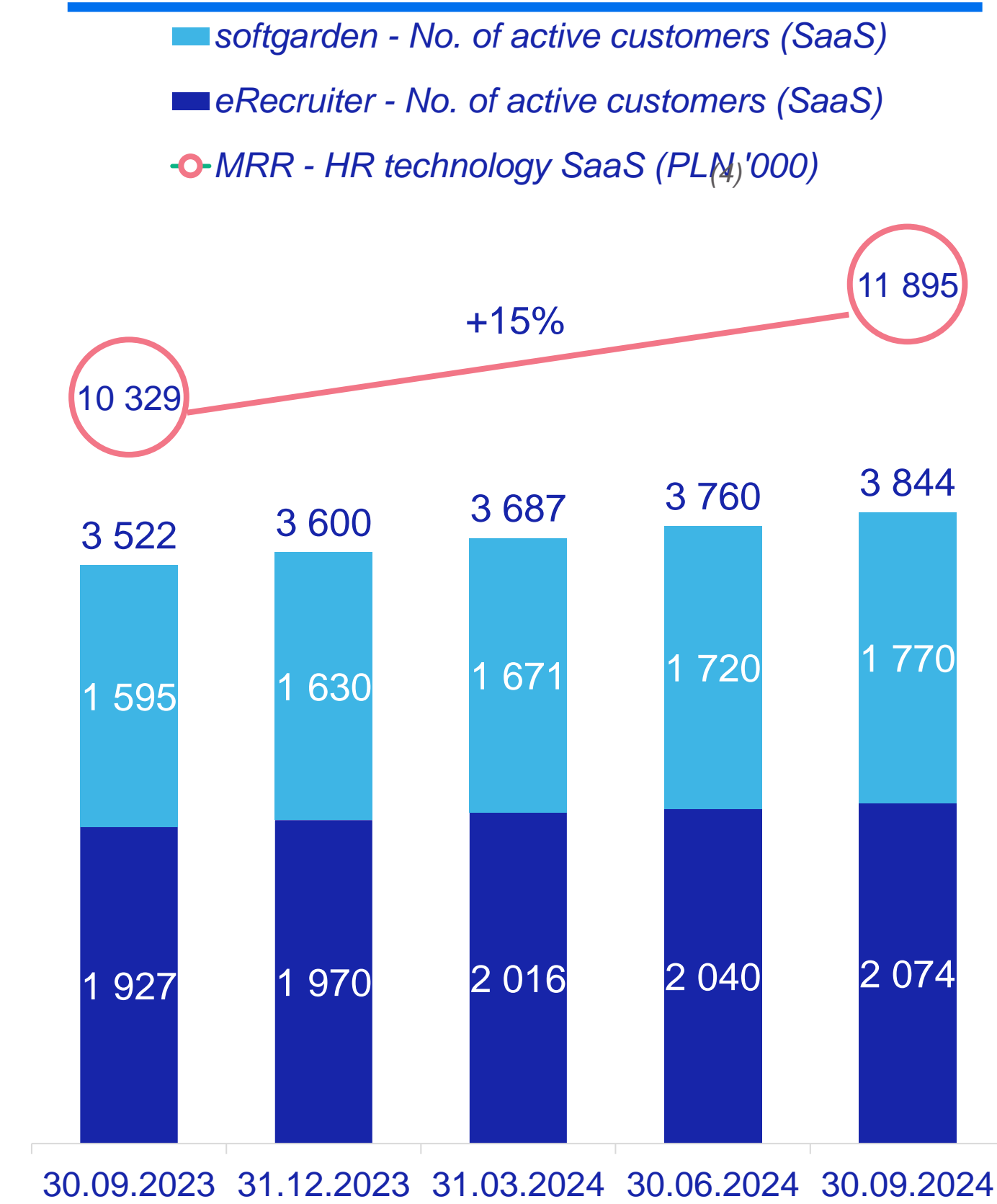
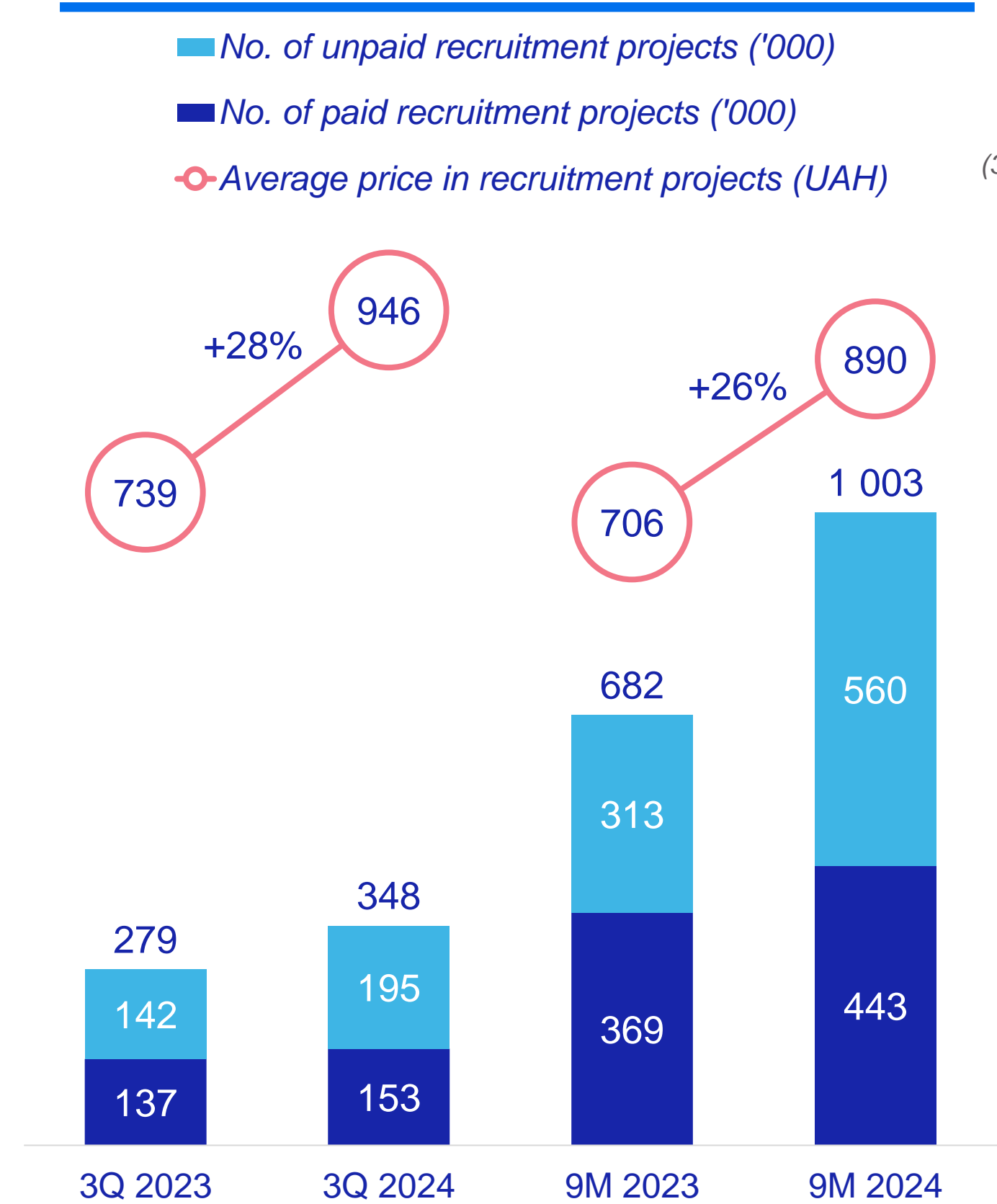
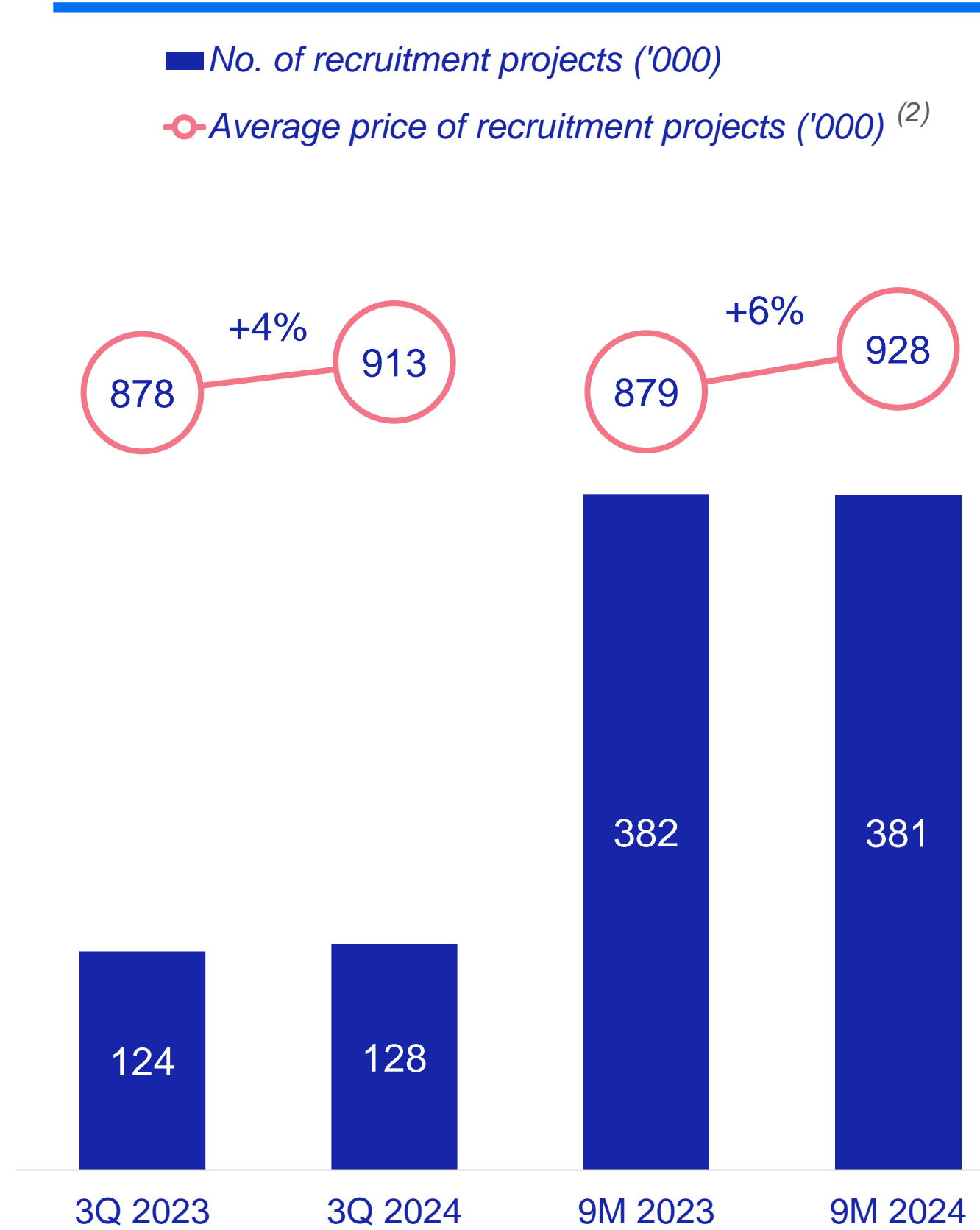
Growth in key operating results in Q3 2024



Pracuj.pl ⁽¹⁾

Robota.ua ⁽¹⁾

HR technologi SaaS: eRecruiter + softgarden



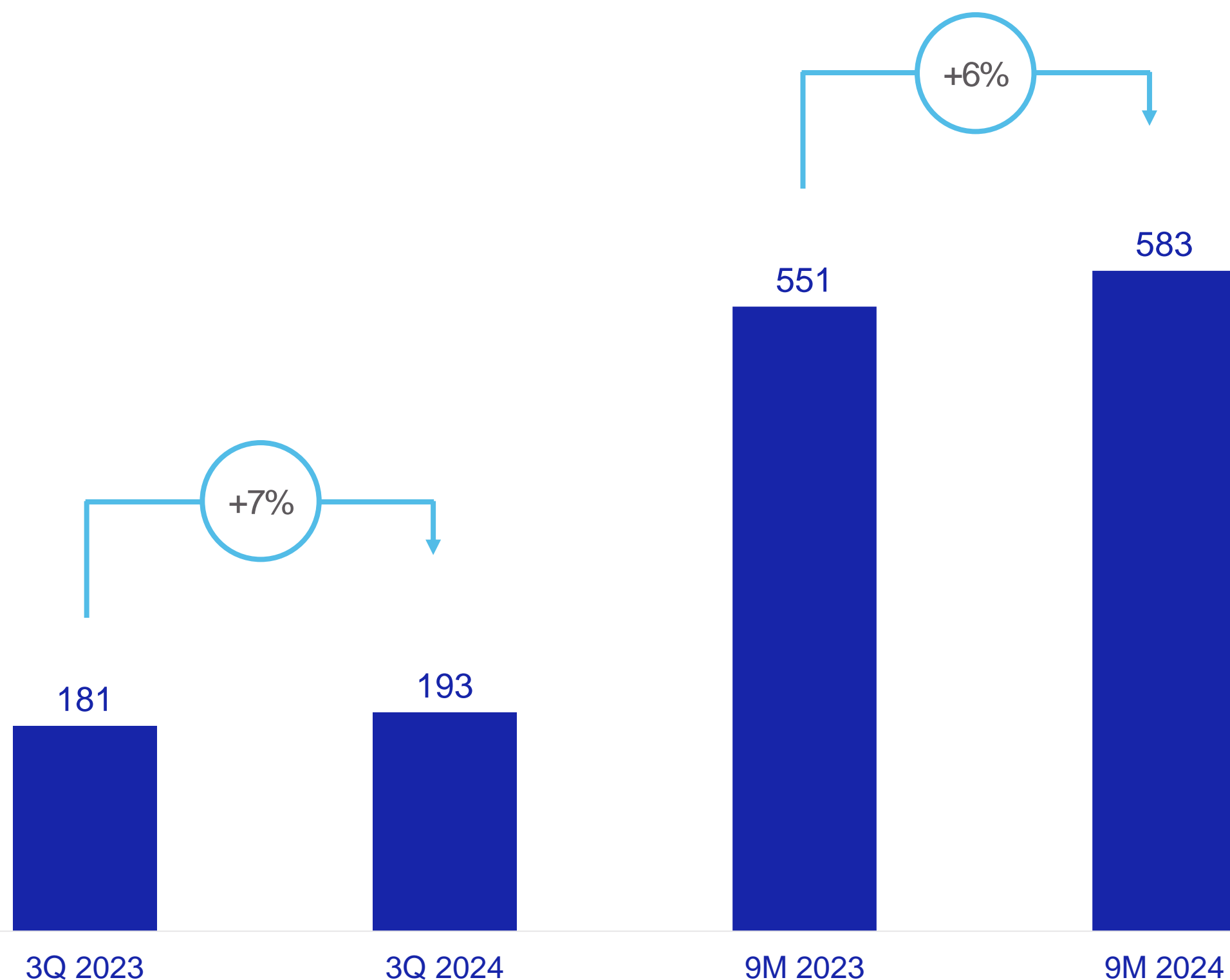
(1) The number of recruitment projects is equal to the number of credits used for placement of job offers on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, one credit may be exchanged for multiple job offers (with the same title but different locations), while in the case of Robota.ua one credit can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

Consistent growth on a demanding market



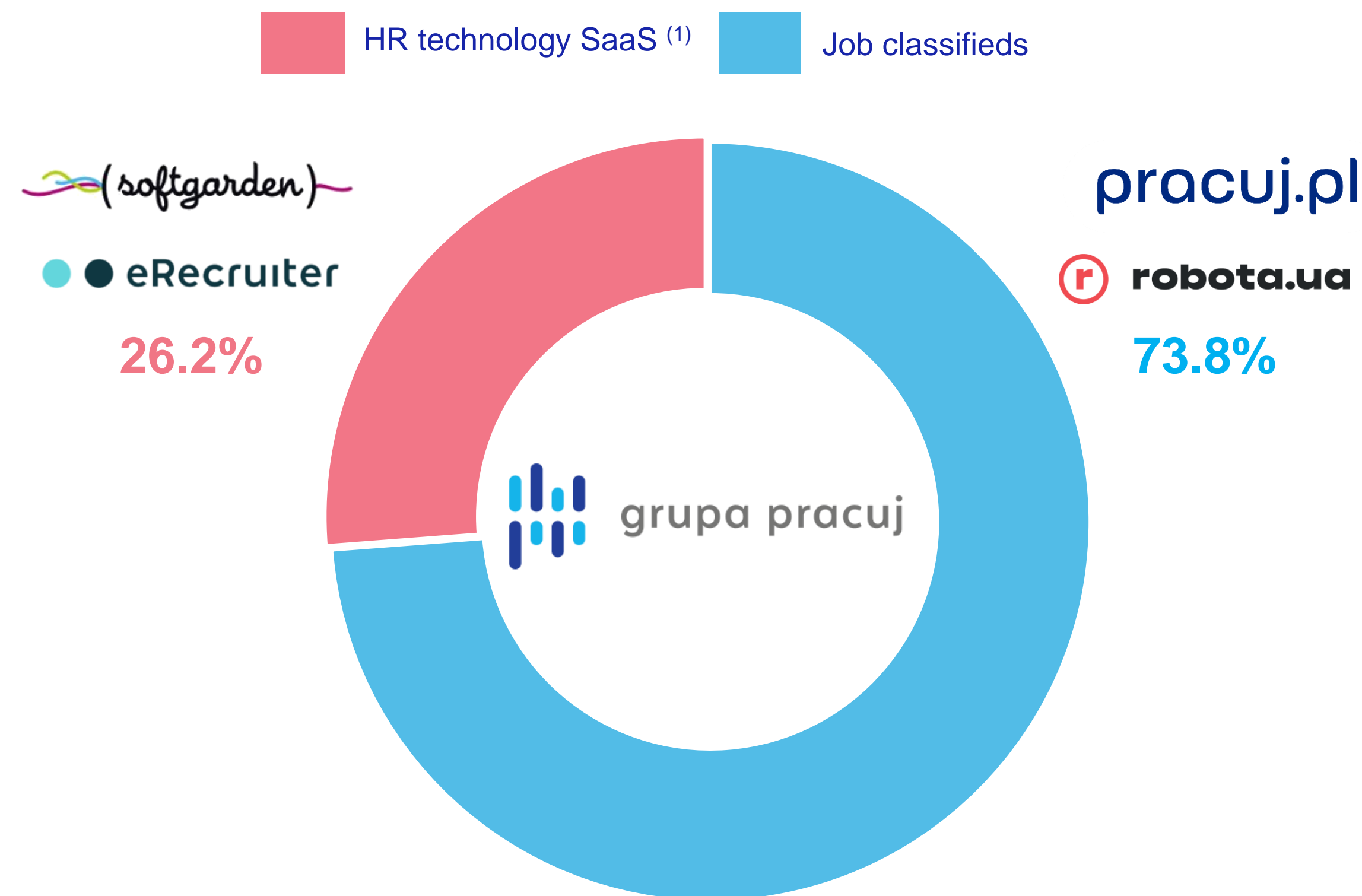
Grupa Pracuj

Revenue (PLN million)



Grupa Pracuj

Q3 2024 Revenue breakdown



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

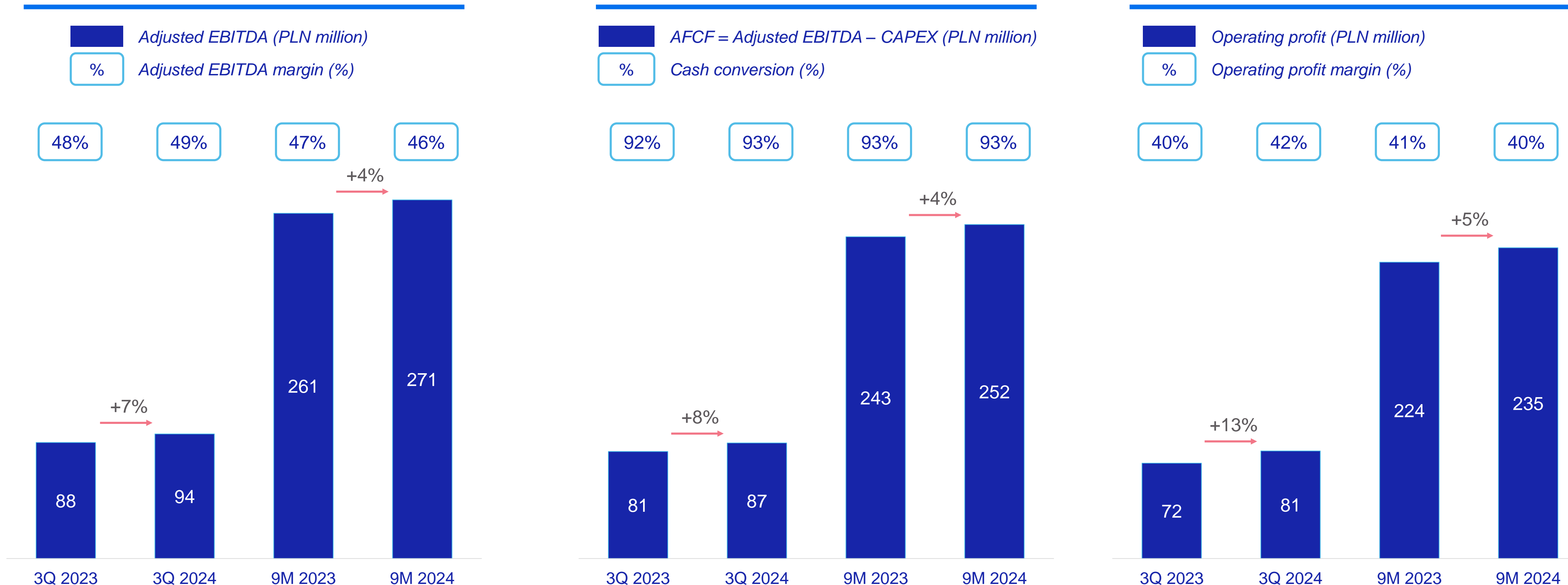
Focus on maintaining high margins



Adjusted EBITDA ⁽¹⁾

Cash conversion ⁽²⁾

Operating profit



(1) Adjusted EBITDA defined as operating profit plus amortization, adjusted by the costs of share-based payment programmes, costs related to acquisitions, and costs of restructuring in acquired companies, indicated in the consolidated report on total income. (2) Cash conversion ratio for the given period defined as the ratio of the difference between adjusted EBITDA and capex (cash outflows for acquisition of tangible non-current assets and acquisition of intangible assets) to adjusted EBITDA.

Consolidated financial results



Selected financial results (PLN '000)	3Q 2024	3Q 2023	Change (y/y)	9M 2024	9M 2023	Change (y/y)	FY 2023
Revenue from contracts with customers	192 953	181 155	6.5%	582 548	550 873	5.7%	724 398
<i>Costs of job offers sold⁽¹⁾</i>	(6 530)	(10 550)	(38.1%)	(24 371)	(37 052)	(34.2%)	(40 667)
Revenue from contracts with customers (net)	186 423	170 605	9.3%	558 177	513 821	8.6%	683 731
Poland	136 027	125 489	8.4%	410 675	382 672	7.3%	508 090
Ukraine	13 650	11 354	20.2%	38 590	31 253	23.5%	41 689
Germany (net)	36 746	33 762	8.8%	108 912	99 896	9.0%	133 952
Operating expenses (excl. cost of job offers sold):	(105 160)	(98 588)	6.7%	(323 567)	(290 106)	11.5%	(401 937)
<i>Depreciation and amortization</i>	(8 546)	(8 688)	(1.6%)	(25 366)	(25 946)	(2.2%)	(34 437)
<i>Employee benefits</i>	(66 153)	(65 406)	1.1%	(201 684)	(188 877)	6.8%	(252 050)
<i>Marketing expenses</i>	(12 579)	(11 127)	13.0%	(43 174)	(33 478)	29.0%	(54 087)
<i>Software as services</i>	(3 464)	(3 211)	7.9%	(10 735)	(9 722)	10.4%	(13 326)
<i>Other external services</i>	(11 300)	(7 552)	49.6%	(33 426)	(24 741)	35.1%	(35 505)
<i>Other operating income / (costs)</i>	(3 118)	(2 604)	19.7%	(9 182)	(7 342)	25.1%	(12 532)
Operating profit	81 263	72 017	12.8%	234 610	223 715	4.9%	281 794
Poland	71 003	68 050	4.3%	206 915	211 964	(2.4%)	268 515
Ukraine	3 660	2 303	58.9%	11 069	7 708	43.6%	7 187
Germany	6 600	1 664	296.6%	16 626	4 043	311.2%	6 092
Net finance income / (costs)	(3 950)	(10 521)	(62.5%)	(27 102)	(28 849)	(6.1%)	(2 681)
Share of profit of equity-accounted investees	3 283	1 920	71.0%	8 076	4 290	88.3%	-
Profit before tax	80 596	63 416	27.1%	215 584	199 156	8.2%	75 329
Income tax	(18 673)	(13 075)	42.8%	(51 276)	(38 985)	31.5%	(19 509)
Net profit	61 923	50 341	23.0%	164 308	160 171	2.6%	55 820
Adjusted net profit²	64 583	50 341	28.3%	180 483	160 171	12.7%	211 584

Group revenue growth in Q3 2024 driven by an increase in both the volume and average price of recruitment projects, as well as a growing number of customers utilizing SaaS-based services in Poland and Germany.

Over 19% y/y growth in monthly recurring revenue (MRR) from the German market in EUR. The segment's reported revenue was impacted by over 6% y/y depreciation of the EUR/PLN exchange rate.

Continued dynamic growth in revenue and operating profit in the Ukraine segment. A persistent shortage of candidates translates into increased activity among employers.

Growth in marketing expenses related to the wide-ranging campaigns in Poland.

Net profit increased by 23% y/y in Q3 2024, mainly due to higher operating profit in Germany and lower finance costs.



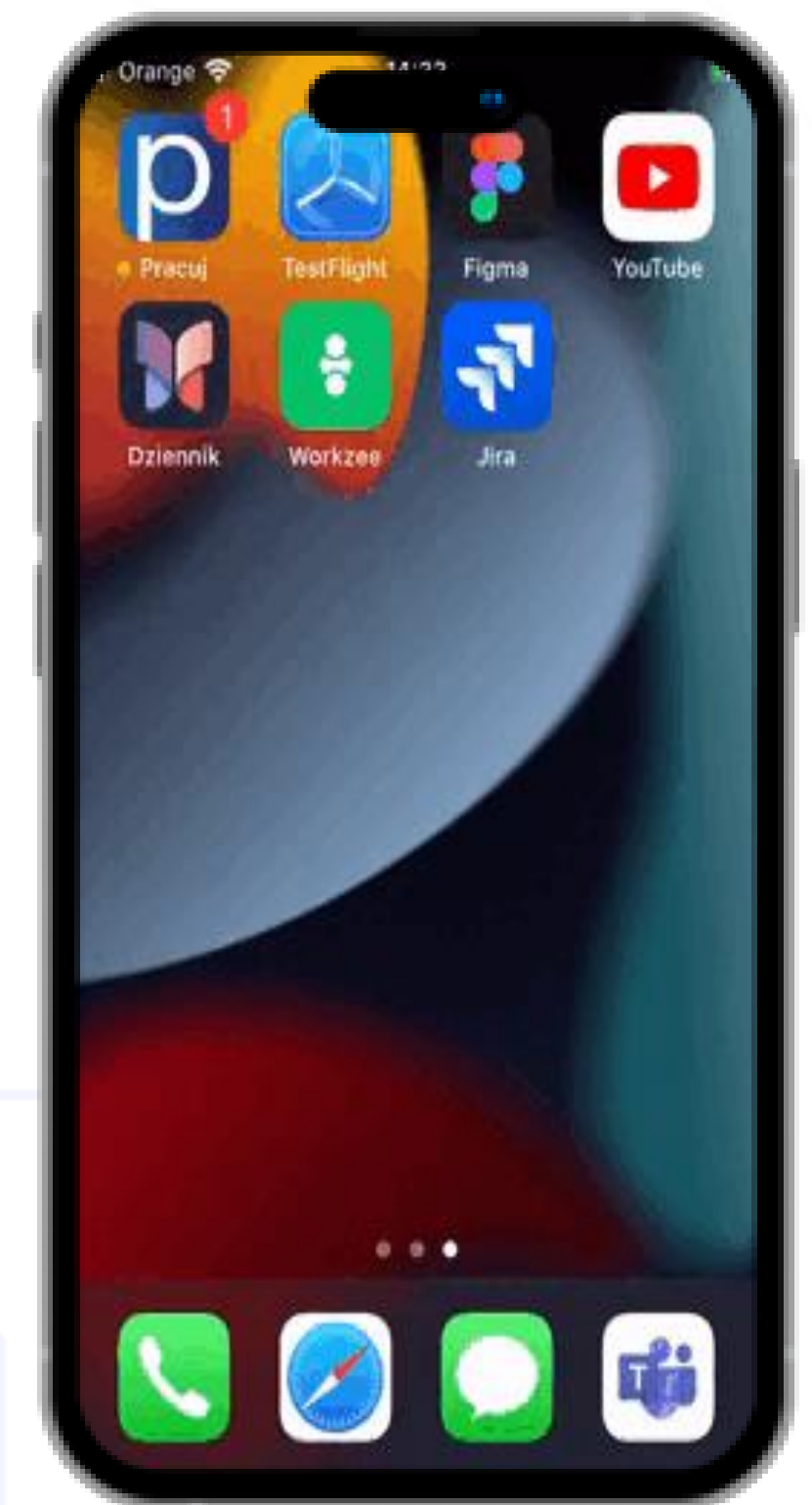
Job classifieds – data driven company

Booster AI (formerly Pracuj AdNetwork) – expanding the reach of recruitment projects to new external sources, including social media; testing solutions for the product's new version

AI-based recommendation programs for candidates - 100% of users use AI solutions on Pracuj.pl and already 53% of applications already driven by AI

A new mobile app with an innovative for presenting tailored job offers through **Pracuj Stories** (phased user migration)

Automated application statuses – the first solution in the market enabling tracking of recruitment stages, ensuring 100% of candidates receive updates on their CV status



HR technology SaaS – automation and increased internal efficiency



- **New module** in eRecruiter system streamlining the path to create a new recruitment project
- Further development of **eRecruiter Marketplace** with international partners - additional value for the clients using proven solutions in foreign markets
- Migration of users to the new softgarden **Neues Design** interface
- Simplified application through social media in softgarden – the ability to apply directly via social media profiles



Outlook for upcoming months

Trends in labour market

Feminization of the labour market – women make up 46% of the workforce in the EU, and nearly 9 million women were employed across various sectors of the economy in Poland in 2023

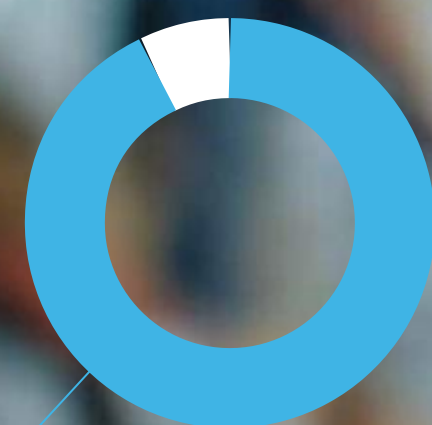
New Collars is a new group of workers using technology to perform tasks that formerly would have required much more human intervention or specialized education

Business process automation can enhance employee efficiency by shifting repetitive tasks to software, such as SaaS solutions

Ongoing employee turnover in all market sectors – salary pressure, personal development, and support for work-life balance (wellbeing) are the main drivers behind decisions to change jobs

The Silver generation in the labour market – as many as 4 out of 10 Polish workers aged 55-65 plan to continue their professional careers beyond retirement age*

* Pracuj.pl report: Nowe prawa rekrutacji



93%

Respondents state that a lack of development opportunities would motivate them to look for a new job (Deloitte)

The Polish labour market and the growth of Pracuj.pl

Demographic changes and an increasingly enriching society are significantly impacting the labour market in Poland and across Europe. **The role of service sector workers is growing**, particularly in areas such as customer service, sales, and caregiving

Pracuj.pl remains **a leader in the market** of job offers for specialized and managerial positions (White Collars), while strengthening its position in the job ads market of offers for service sector employees (Pink Collars) and blue collars workers (Blue Collars)

Pink and Blue Collars job ads are generally characterized by a lower average price than those published in the White Collars category, but today they represent an attractive area of **expansion for the Group**



Expectations for upcoming quarters



Steady increase in the number of recruitment projects in Poland (+2-4% y/y), driven by a growing share of job postings in the Pink and Blue Collars segments within the job offer structure, alongside a single-digit (+3-6% y/y) growth in average price of recruitment projects.

Stable, high level of employer activity in Ukraine with double-digit price changes amid a constant shortage of candidates

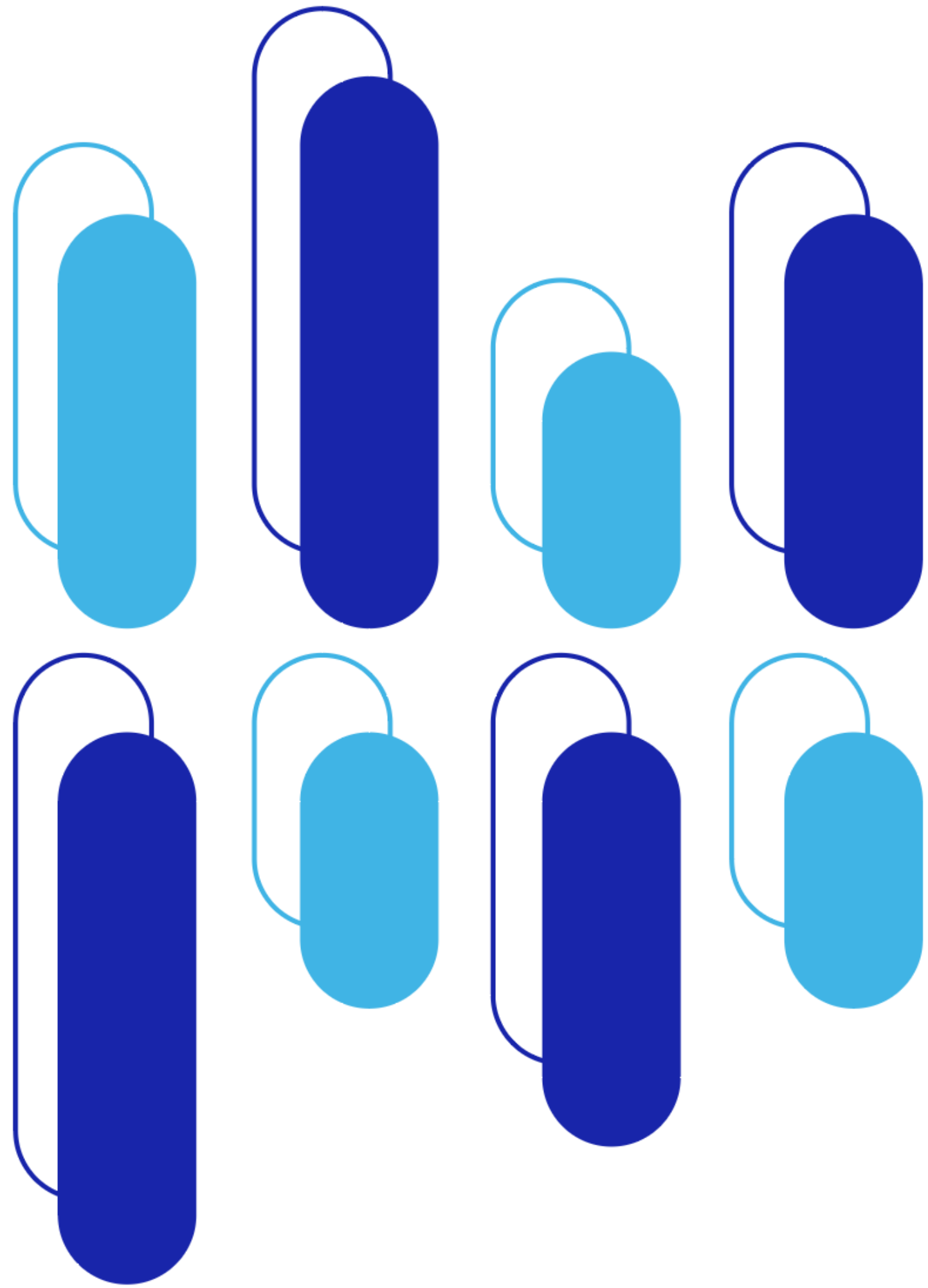
Gradually increasing average monthly recurring revenue (MRR) by expanding the offering with new features and modules

Steady growth in the number of active customers and MRR in HR technology SaaS

Expanding job classifieds and SaaS systems portfolio to include AI and Big Data based products, as well as post-hire services

Thank you!

We welcome your questions

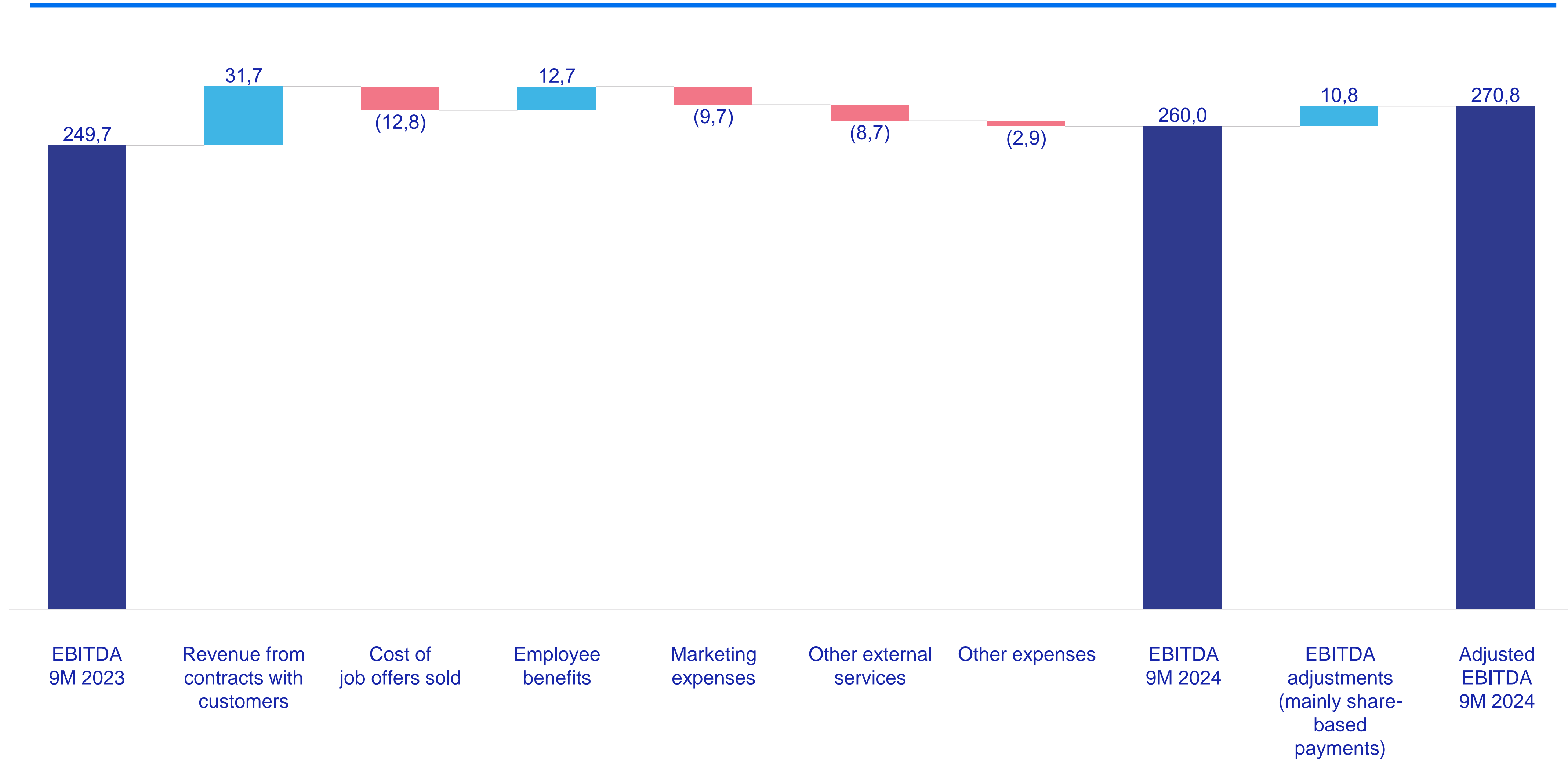


Appendices

Consolidated EBITDA



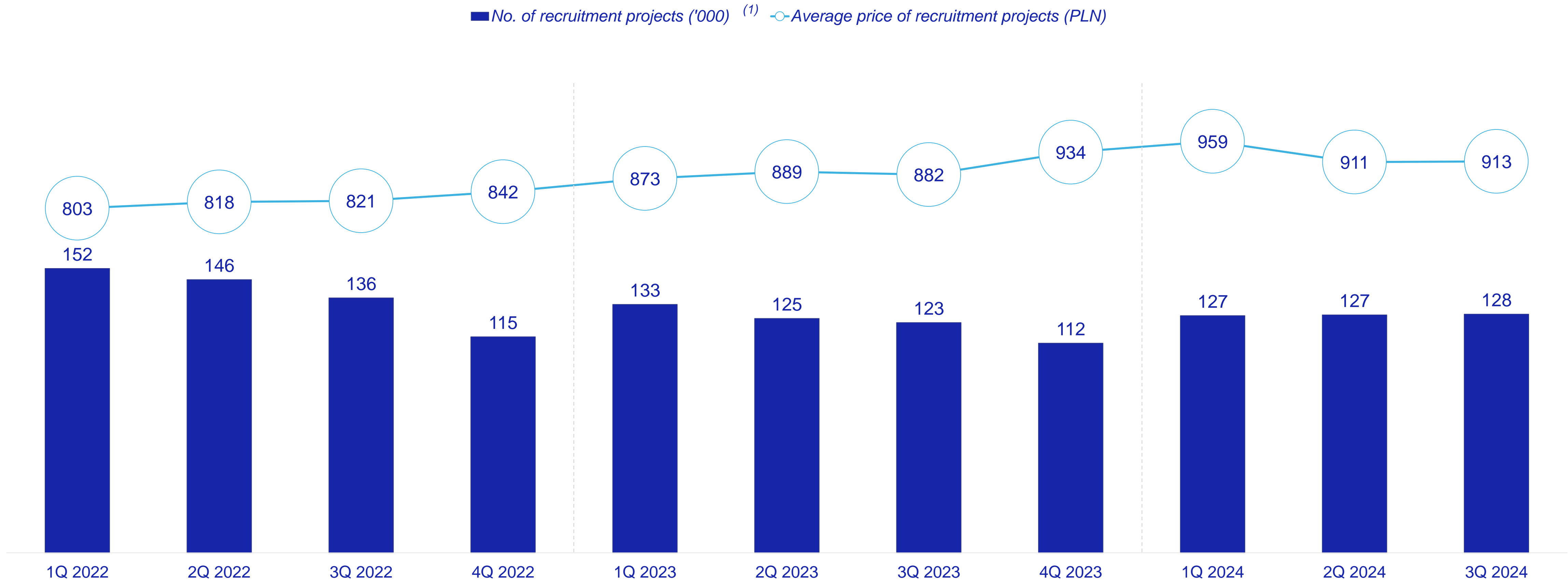
EBITDA (PLN million)



Number and average price of recruitment projects on Pracuj.pl



Pracuj.pl



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Balance sheet and cashflows



Selected financial data (PLN '000)	30 September 2024	31 December 2023	Change (%)
Total assets	1 017 994	1 028 709	(1.0%)
Non-current assets, including:	740 719	754 564	(1.8%)
Goodwill	446 120	446 128	(0.0%)
Current assets, including:	277 275	274 145	1.1%
Cash and cash equivalents	176 288	163 756	7.7%
Total equity and liabilities	1 017 994	1 028 709	(1.0%)
Equity	390 272	363 183	7.5%
Non-current liabilities, including:	233 234	285 530	(18.3%)
Bank loans	191 673	239 295	(19.9%)
Current liabilities, including:	394 488	379 996	3.8%
Bank loans	63 485	23 543	169.7%
Lease liabilities	10 808	10 472	3.2%
Other financial liabilities	3 340	8 076	(58.6%)
Employee benefit obligations	24 698	29 785	(17.1%)
Trade payables	31 840	35 650	(10.7%)
Other non-financial liabilities	17 214	15 385	11.9%
Dividend liabilities	4 066	15 432	(73.7%)
Current tax liabilities	239 037	241 653	(1.1%)

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

Cash flows (PLN '000)	9M 2024	9M 2023	Change y/y
Net cash flows from operating activities	216 405	263 487	(17,9%)
Net cash flows from investing activities	(33 665)	(17 476)	92,6%
Net cash flows from financing activities	(170 192)	(180 974)	(6,0%)
Total net cash flows	12 548	65 038	(80,7%)

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





Grupa Pracuj has signed a term sheet to potentially increase its indirect stake in the companies operating the leading Ukrainian recruitment websites Robota.ua and Work.ua. The value of the transaction will not exceed \$7.65 million.

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

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

Selected financial data of WorkIP and Work Ukraine TOV for 2023

Revenue	PLN 65.7 mm
Net profit / (loss)	PLN 26.1 mm
Grupa Pracuj Group's share of total comprehensive income of associate	PLN 7.6 mm

	Current shareholding of Grupa Pracuj	Total shareholding of Grupa Pracuj after potential transaction
	67%	76.7% (directly still 67%)
	33%	52.7% (directly still 33%)

Labour market - classification

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

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

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

