



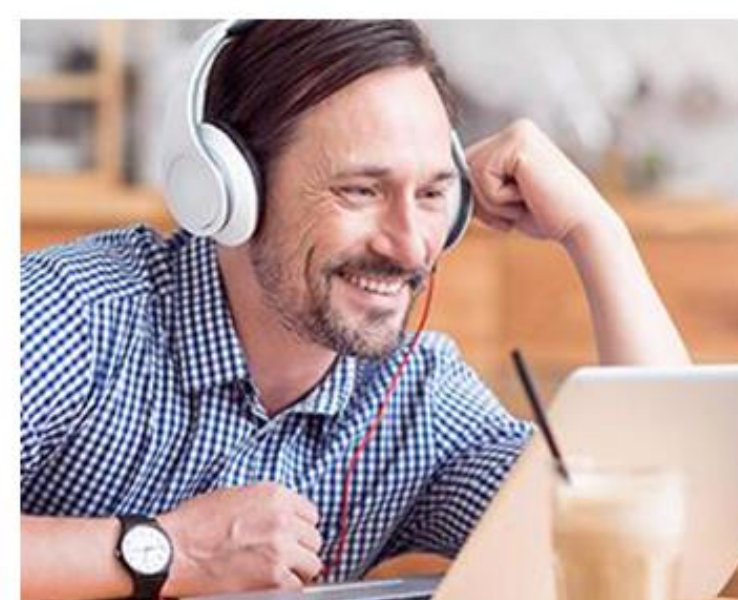
pracuj.pl



eRecruiter



robota.ua



22 April 2022



# Presentation of results of Grupa Pracuj for 2021



# Agenda

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**About Grupa Pracuj**

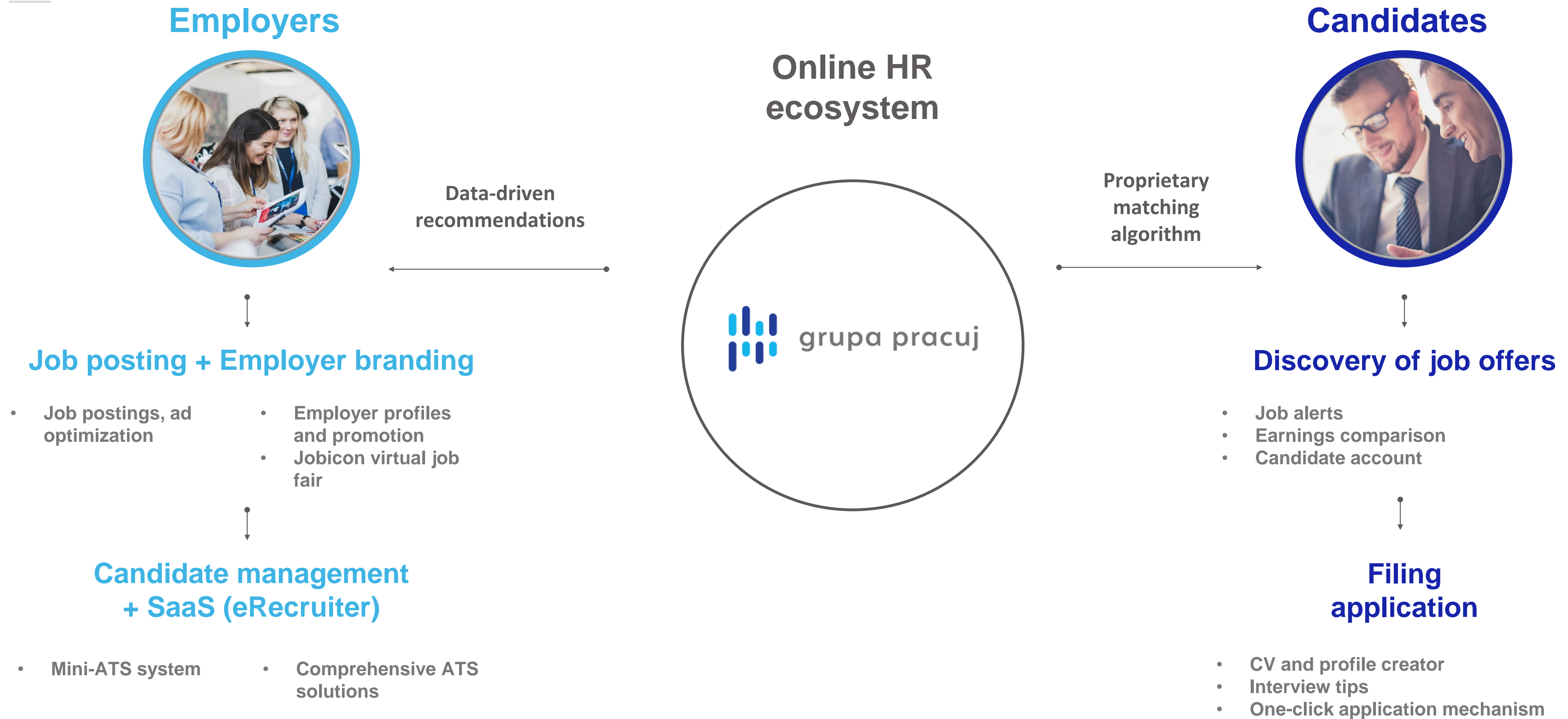
**2021 in numbers**

**Operating and financial results**

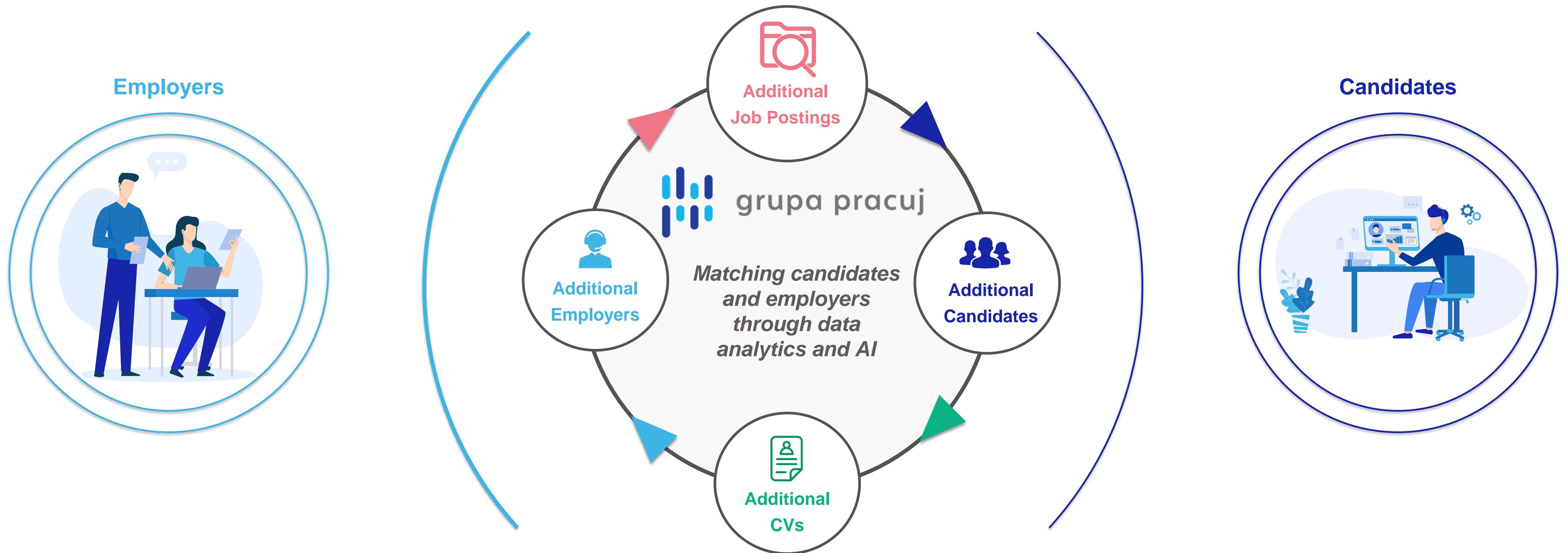
**Prospects for 2022**

**Grupa Pracuj's growth avenues**

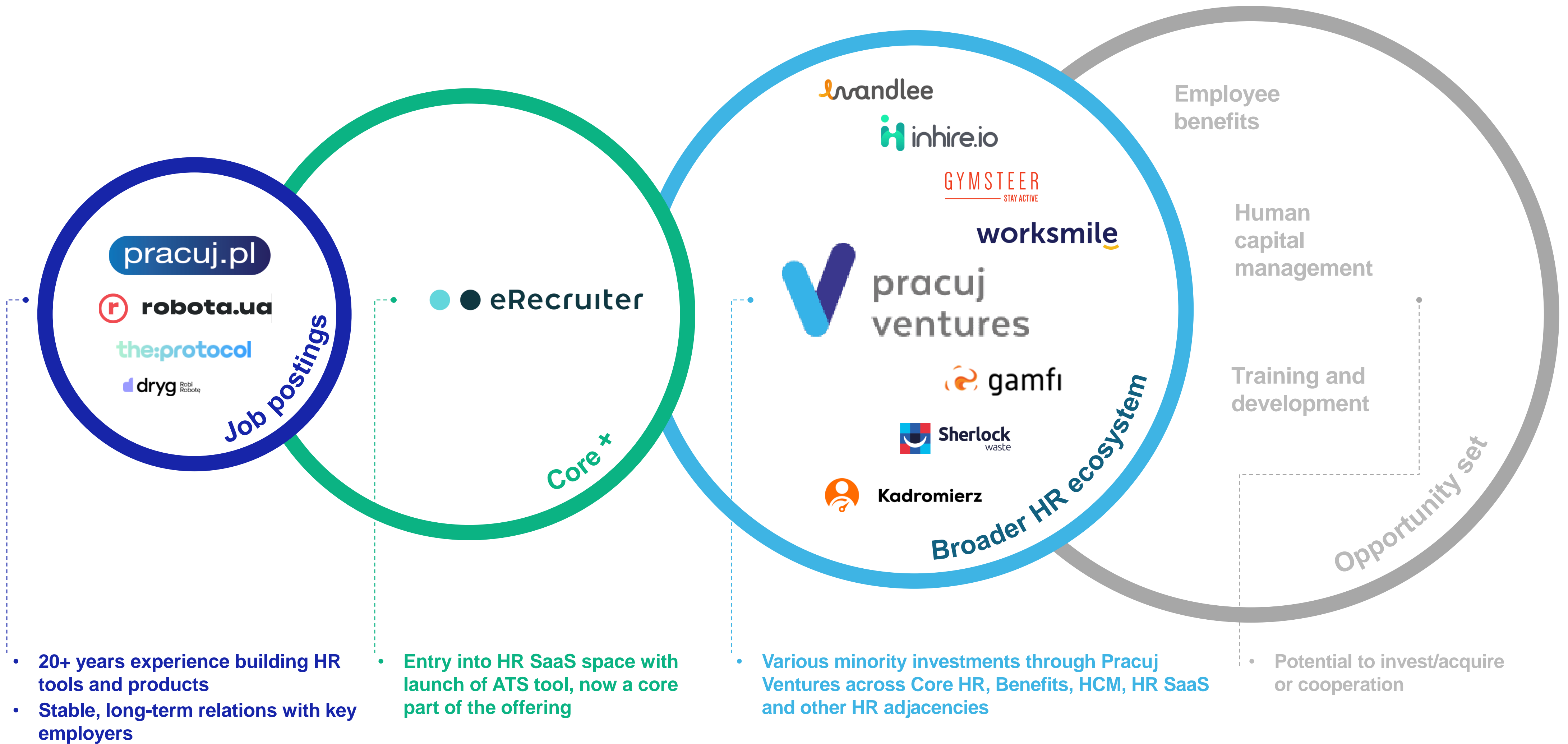
# Our business model



# Our Leadership Position Allows Us to Leverage Network Effects



# Grupa Pracuj's development





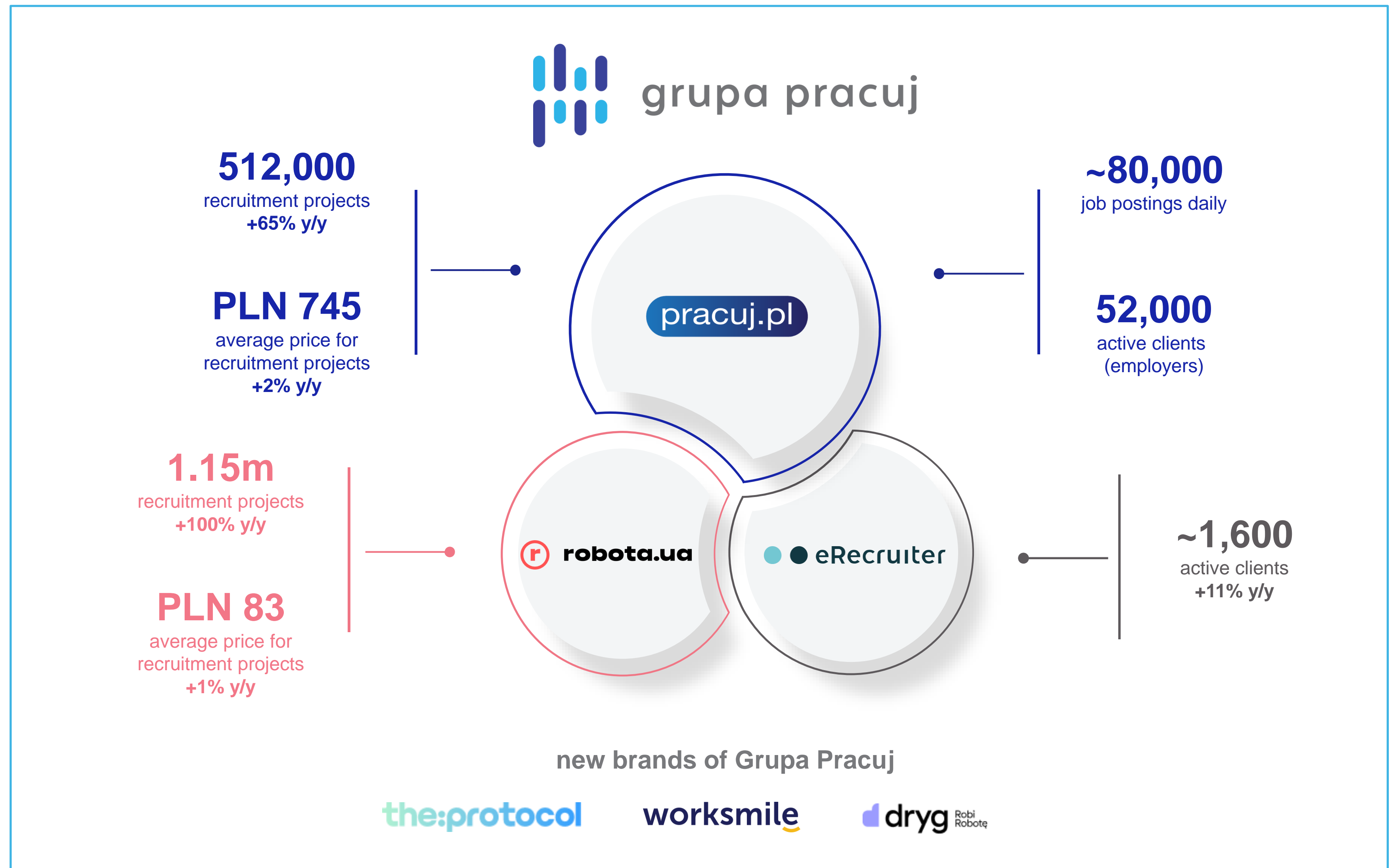
# Year 2021 in numbers

**PLN 475m**  
revenue from contracts  
with customers  
**+59% y/y**

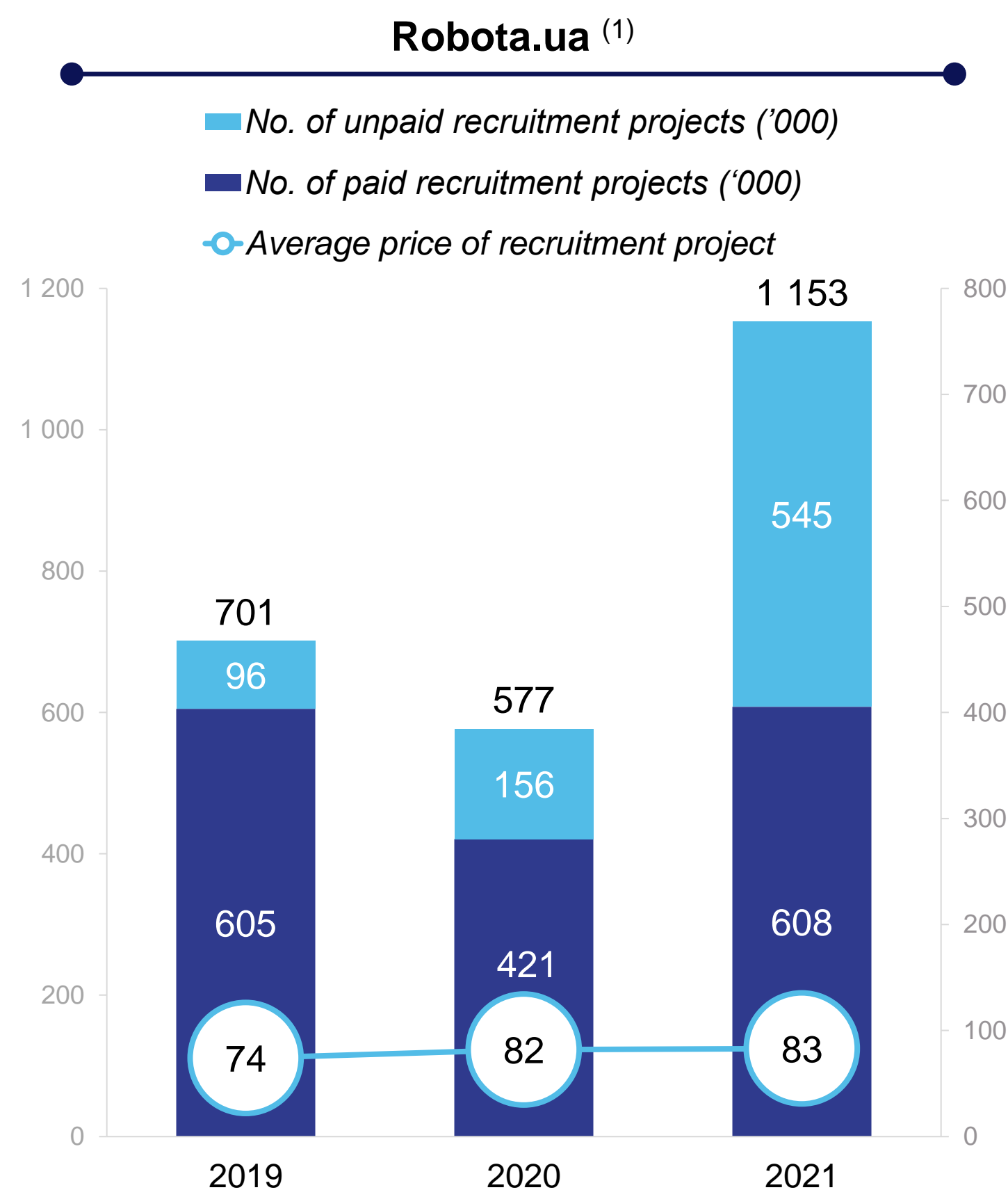
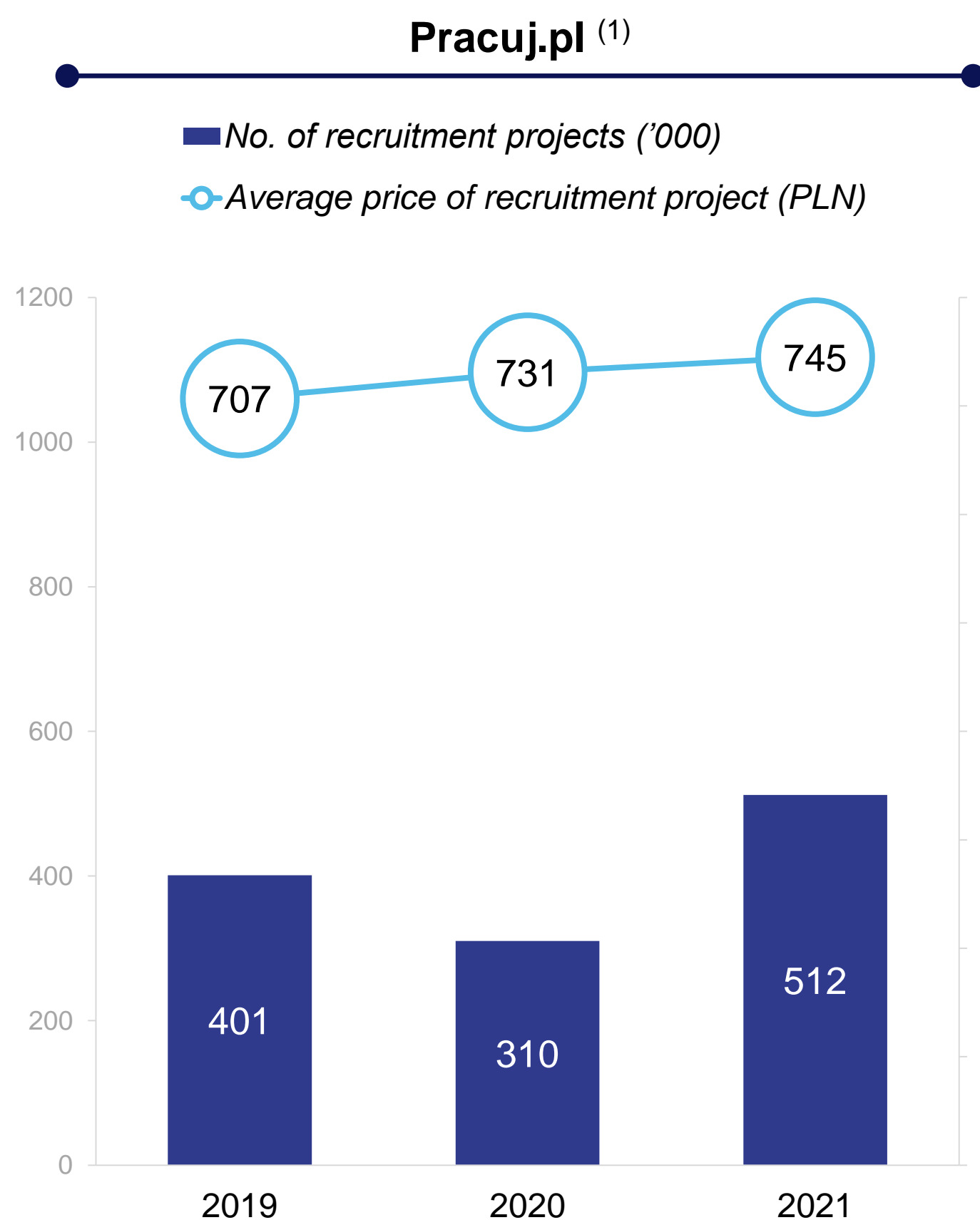
**PLN 257m**  
adjusted EBITDA  
**+74% y/y**

**54%**  
adjusted EBITDA  
margin  
**+4 pp y/y**

**PLN 256m**  
net profit  
**+139% y/y**



# More recruitment projects, higher prices

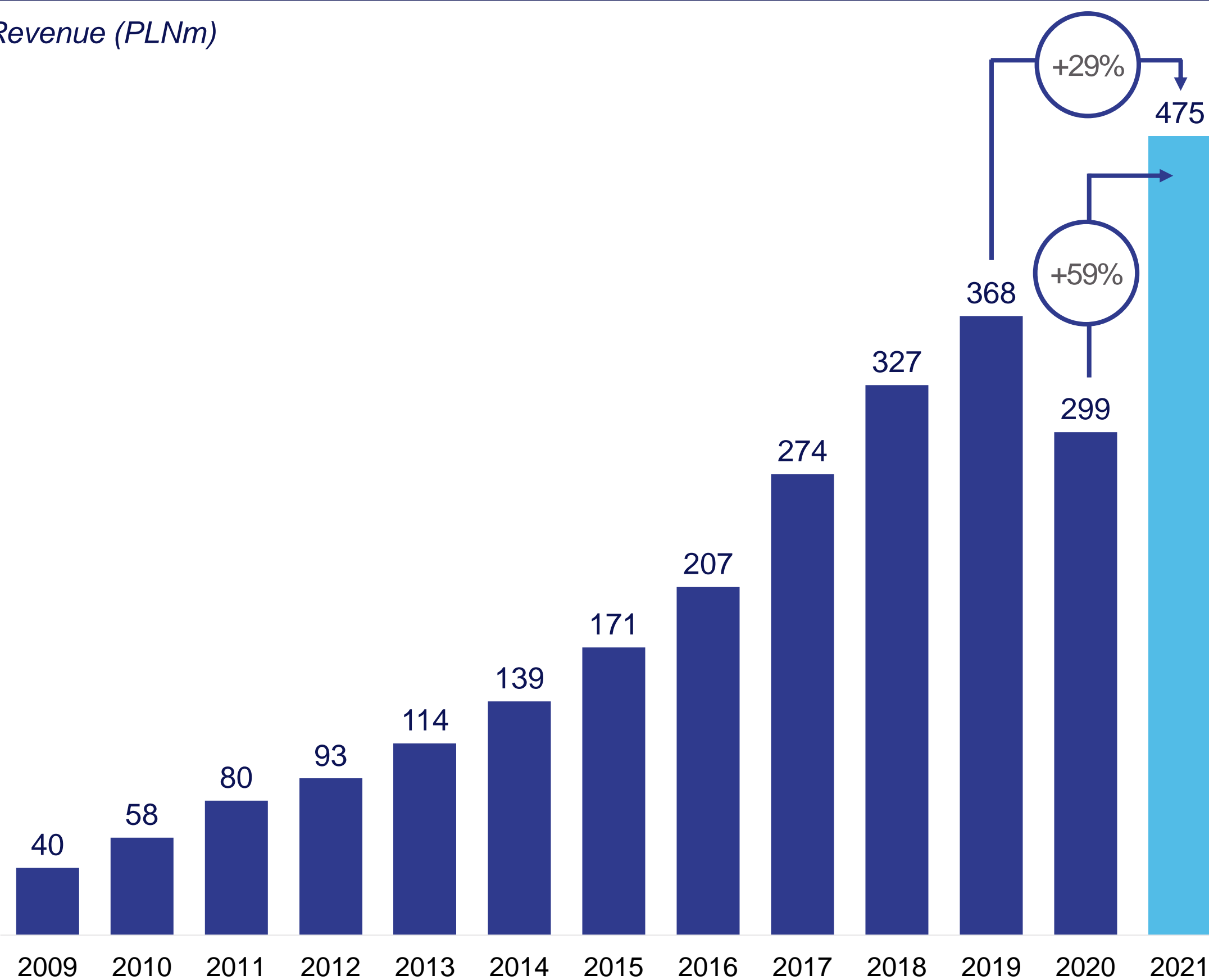


(1) The number of recruitment projects is equal to the number of credits used for placement of job offers on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, one credit may be exchanged for multiple job offers (with the same title but different locations, 1.8 on average), while in the case of Robota.ua one credit can be exchanged for only one job offer for a period of one month.

# Consistent business growth, high revenue dynamics

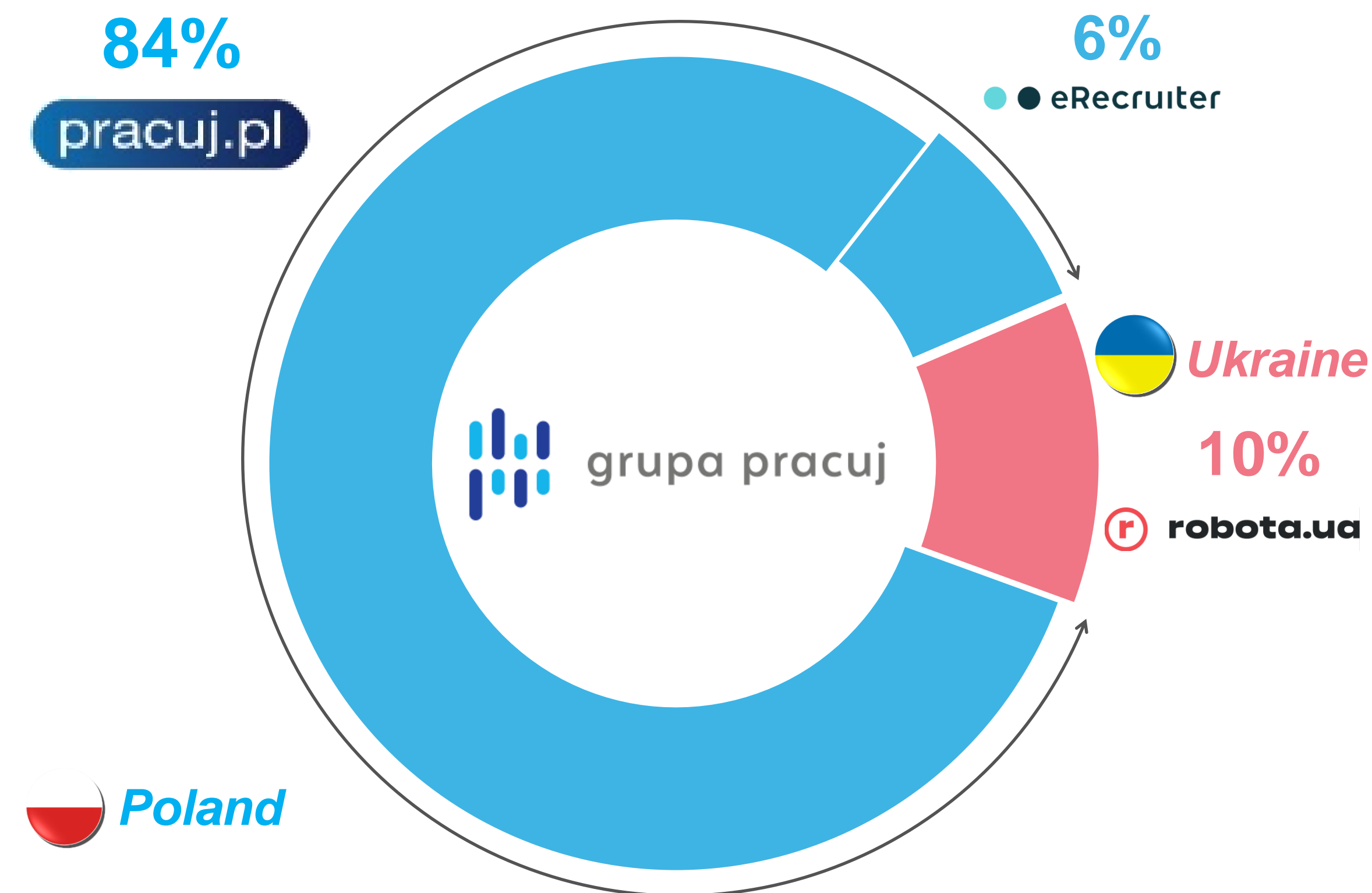
Steady growth in revenue...

Revenue (PLNm)



...led by Pracuj.pl, supported by our other businesses

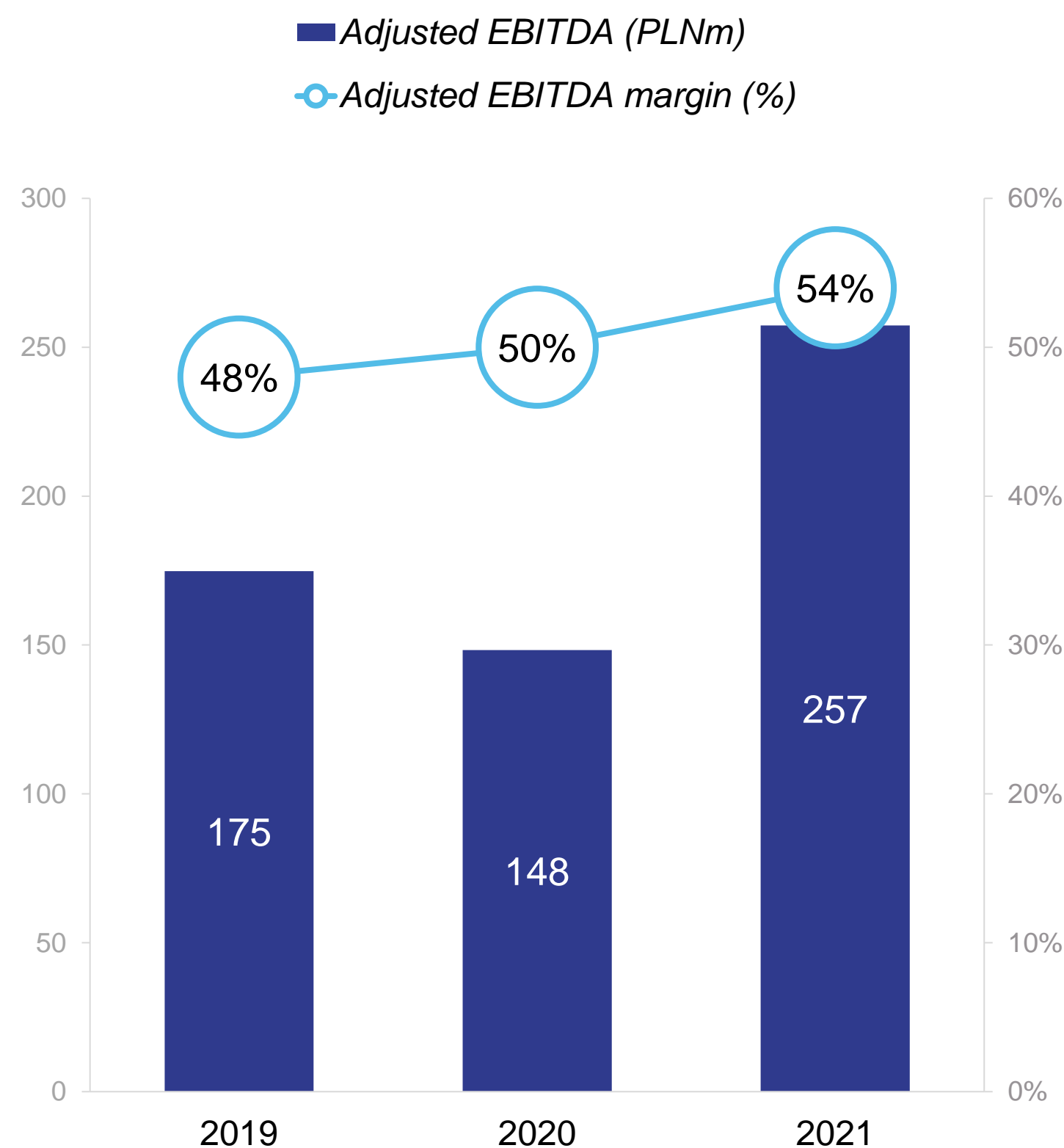
2021 revenue breakdown



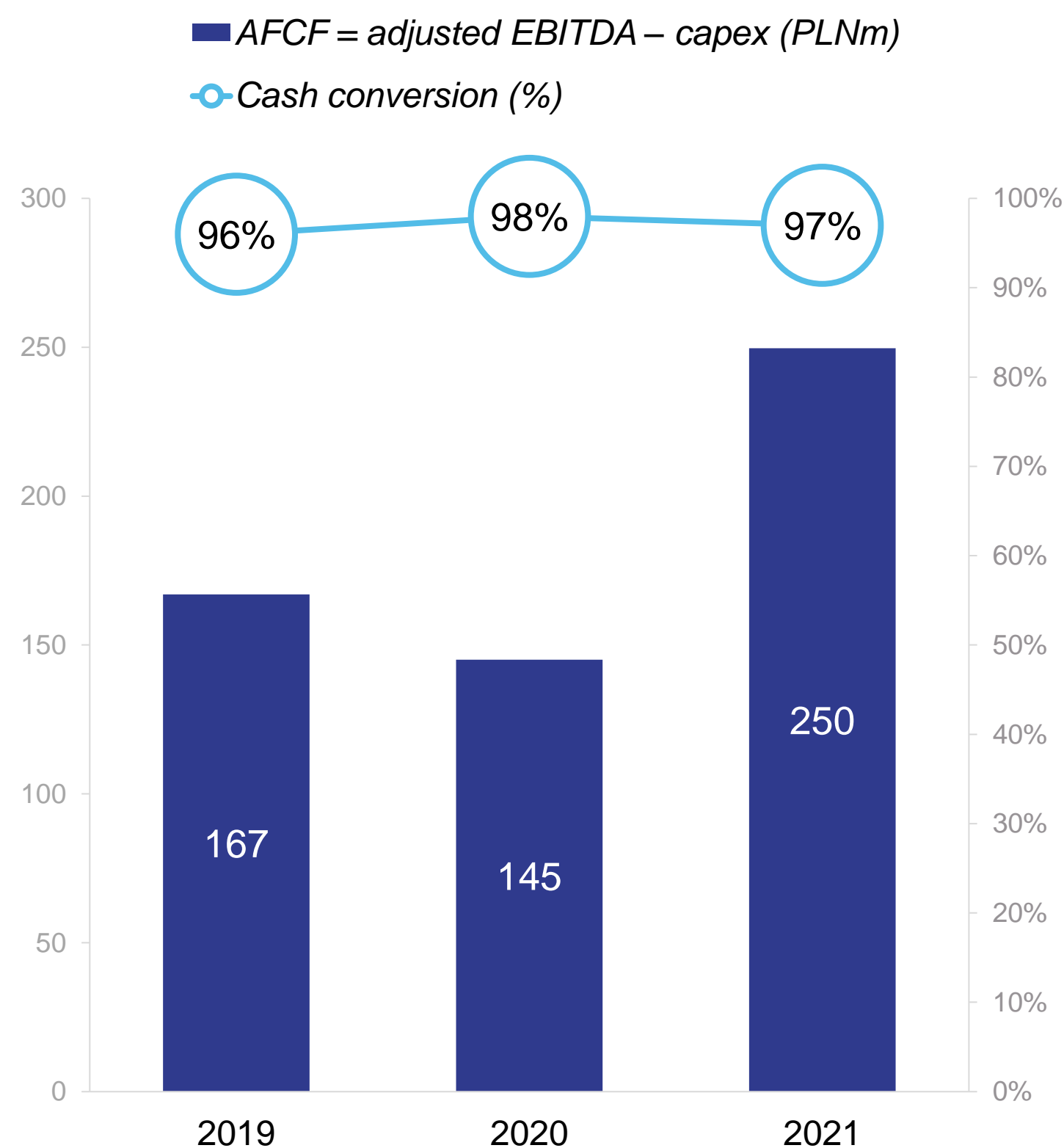


# High operating margin and cash conversion ratio

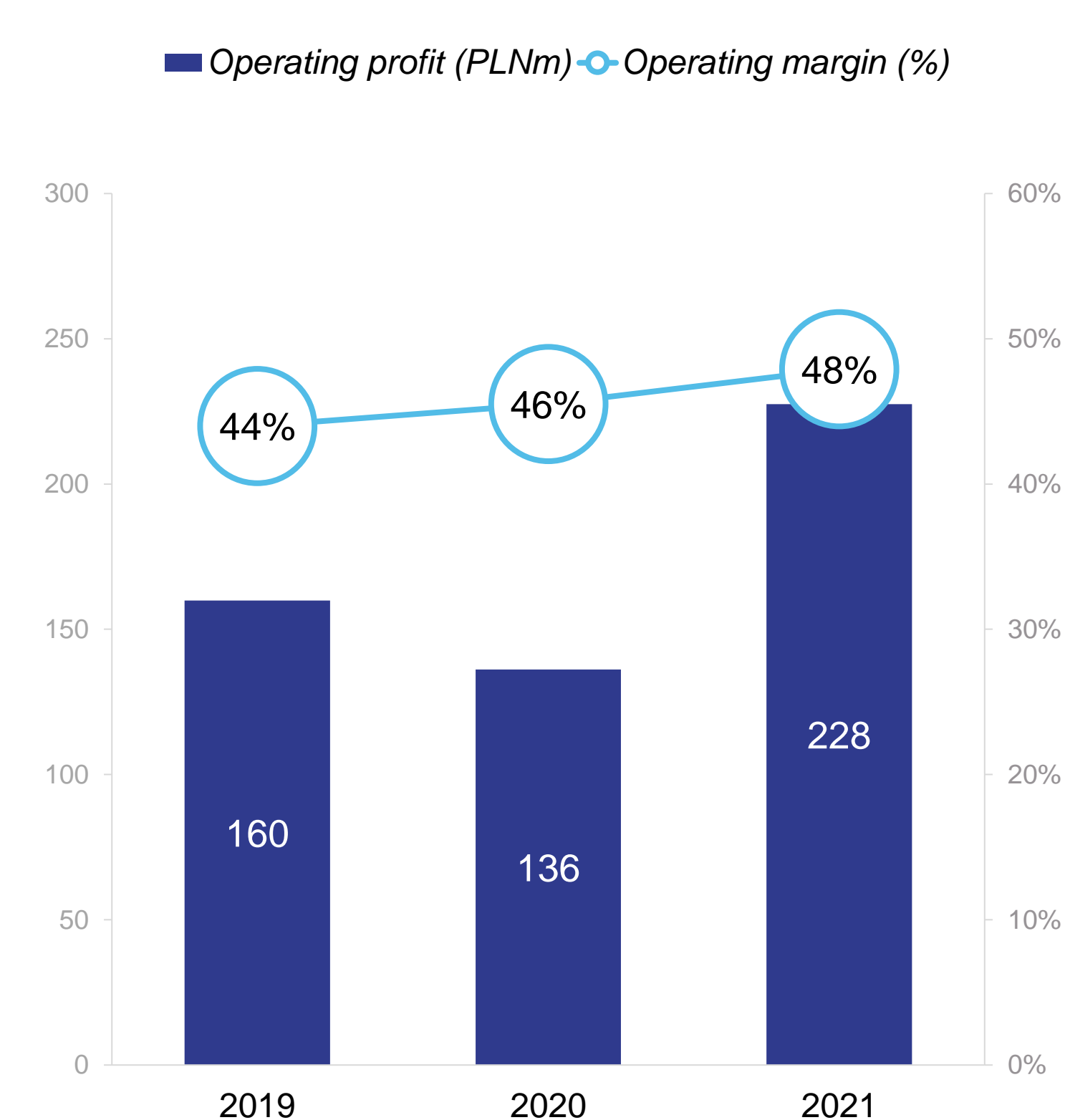
### Adjusted EBITDA <sup>(1)</sup>



### Cash conversion <sup>(2)</sup>



### Operating profit (PLNm)



(1) We define adjusted EBITDA as operating profit plus amortization (including amortization of goodwill) adjusted by recognized, but also reversed but previously recognized, write-downs on permanent value of assets and by the costs of payments in the form of shares and costs of the public offering, indicated in the consolidated report on total income. (2) We define cash conversion for a given period as the ratio of the difference between adjusted EBITDA and capex (cash flows from acquisition of tangible fixed assets and acquisition of intangibles) to adjusted EBITDA.

# Consolidated financial results

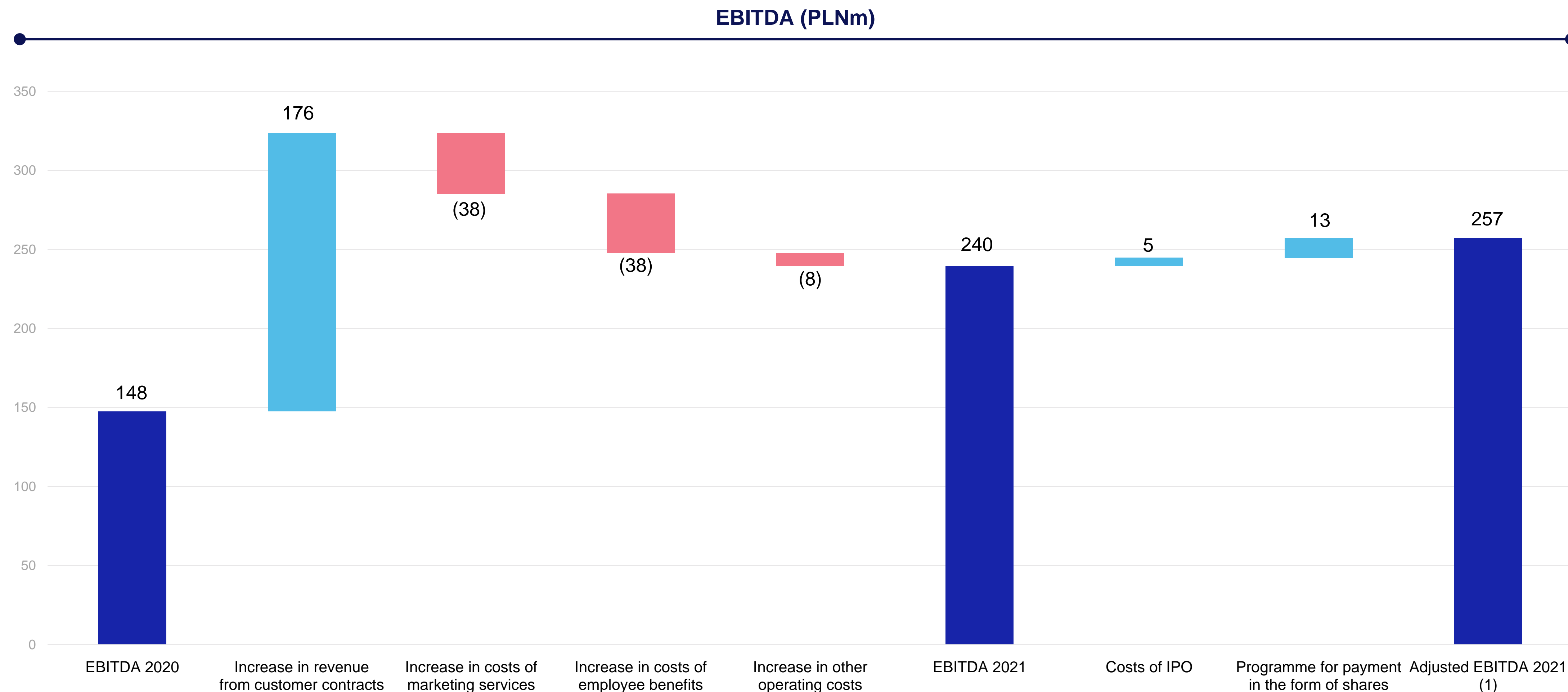
Selected financial results (PLN '000)	2021	2020	Change (%) 2021/2020	2019	Change (%) 2021/2019
<b>Revenue from contracts with customers</b>	<b>475,113</b>	<b>299,308</b>	<b>58.7%</b>	<b>367,503</b>	<b>29.3%</b>
Operating costs, including:	(247,605)	(163,194)	51.7%	(207,617)	19.3%
<i>Depreciation and amortisation</i>	(12,037)	(11,471)	4.9%	(11,014)	9.3%
<i>Marketing expenses</i>	(54,134)	(16,080)	236.7%	(40,433)	33.9%
<i>Other external services</i>	(24,543)	(16,213)	51.4%	(22,000)	11.6%
<i>Employee benefits</i>	(146,676)	(108,880)	34.7%	(120,910)	21.3%
<b>Operating profit</b>	<b>227,508</b>	<b>136,114</b>	<b>67.1%</b>	<b>159,886</b>	<b>42.3%</b>
Financial income	90,922	1,946	4,572.3%	3,057	2,874.2%
Financial costs	(2,016)	(6,871)	(70.7%)	(9,671)	(79.2%)
<b>Net financial income (costs)</b>	<b>88,906</b>	<b>(4,925)</b>	<b>-</b>	<b>(6,614)</b>	<b>-</b>
Share in profit of units valued using ownership rights method	3,133	2,258	38.8%	7,941	(60.5%)
<b>Profit before tax</b>	<b>319,547</b>	<b>133,447</b>	<b>139.5%</b>	<b>160,450</b>	<b>99.2%</b>
Income tax	(63,864)	(26,519)	140.8%	(32,093)	99.0%
<b>Net profit</b>	<b>255,683</b>	<b>106,928</b>	<b>139.1%</b>	<b>128,357</b>	<b>99.2%</b>
<b>Selected indicators (PLN '000)</b>					
<b>EBIT</b>	<b>227,508</b>	<b>136,114</b>	<b>67.1%</b>	<b>159,886</b>	<b>42.3%</b>
EBIT margin	47.9%	45.5%	2.4 p.p.	43.5%	4.4 p.p.
<b>EBITDA</b>	<b>239,545</b>	<b>147,585</b>	<b>62.3%</b>	<b>170,900</b>	<b>40.2%</b>
EBITDA margin	50.4%	49.3%	1.1 p.p.	46.5%	3.9 p.p.
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>257,338</b>	<b>148,316</b>	<b>73.5%</b>	<b>174,819</b>	<b>47.2%</b>
Adjusted EBITDA margin	54.2%	49.6%	4.6 p.p.	47.6%	6.6 p.p.

- Strong, double-digit growth in revenue at the projected level above 50%
- Increase in costs mainly due to return to the group's marketing activity from before the pandemic
- Not including the result on financial activity, net profit in 2021 rose by 74% y/y
- High-margin business model— increase in adjusted EBITDA margin to level above 54%

(1) We define adjusted EBITDA as operating profit plus amortisation (including amortization of goodwill) adjusted by recognized, but also reversed but previously recognized, write-downs on permanent value of assets and by the costs of payments in the form of shares and costs of the initial public offering, indicated in the consolidated report on total income.



# Excellent operating result at the EBITDA level



(1) We define adjusted EBITDA as operating profit plus amortization (including amortization of goodwill) adjusted by recognized, but also reversed but previously recognized, write-downs on permanent value of assets and by the costs of payments in the form of shares and costs of the public offering, indicated in the consolidated report on total income. (2) We define cash conversion for a given period as the ratio of the difference between adjusted EBITDA and capex (cash flows from acquisition of tangible fixed assets and acquisition of intangibles) to adjusted EBITDA.

# Growing net profit

## Net profit (PLNm)

Excluding growth in value of Beamery Inc., net profit in 2021 rose by 74% y/y



(1) Excluding growth in value of shares in Beamery Inc. (impact on net results: PLN 70m)



# Strong balance sheet and operating cashflow

Selected financial data (PLN '000)	2021	2020	Change 2021/2020
<b>Total assets</b>	<b>499,705</b>	<b>306,055</b>	<b>63.3%</b>
Fixed assets	227,271	121,385	87.2%
Current assets, including:	272,434	184,670	47.5%
Cash and cash equivalents	184,836	135,227	36.7%
<b>Total liabilities</b>	<b>499,705</b>	<b>306,055</b>	<b>63.3%</b>
<b>Equity</b>	<b>249,157</b>	<b>102,975</b>	<b>142.0%</b>
<b>Long-term obligations</b>	<b>51,212</b>	<b>25,196</b>	<b>103.3%</b>
<b>Short-term obligations, including:</b>	<b>199,336</b>	<b>177,884</b>	<b>12.1%</b>
Credit	-	29,294	(100.0%)
Leasing obligations	9,191	8,499	8.1%
Other financial obligations	7,097	-	-
Obligations to employees	14,860	20,306	(26.8%)
Trade obligations	15,770	9,018	74.9%
Other non-financial obligations	15,999	7,735	106.9%
Current income tax obligations	5,197	2,731	90.3%
Contractual obligations	131,222	100,301	30.8%
<b>Cashflow (PLN '000)</b>	<b>2021</b>	<b>2020</b>	<b>Change 2021/2020</b>
Net cashflow from operating activity	224,928	124,460	80.7%
Net cashflow from investment activity	(28,046)	(3,830)	632.3%
Net cashflow from financial activity	(146,814)	(70,817)	107.3%
<b>Total net cashflow</b>	<b>50,068</b>	<b>49,813</b>	<b>0.5%</b>

- High capacity to generate cash
- No credit obligations at the end of 2021
- Great financing capacity
- Strong negotiating position in potential M&A transactions

# Prospects for 2022

## Market environment

- Estimated unemployment rate of about 5%<sup>1</sup>
- High rate of salary growth, perhaps around 9%<sup>1</sup>
- Average annual inflation may reach 10.8%<sup>2</sup>
- Polish GDP in 2022 may grow by 3.7%<sup>3</sup> – 3.9%<sup>4</sup> y/y
- Strong labour market, greater willingness by candidates to change jobs, with their activity visible on Grupa Pracuj job portals
- High activity by employers seeking workers

(1) Results of National Bank of Poland macroeconomic survey, March 2022 round

(2) National Bank of Poland projection for inflation and economic growth, March 2022

(3) IMF forecast

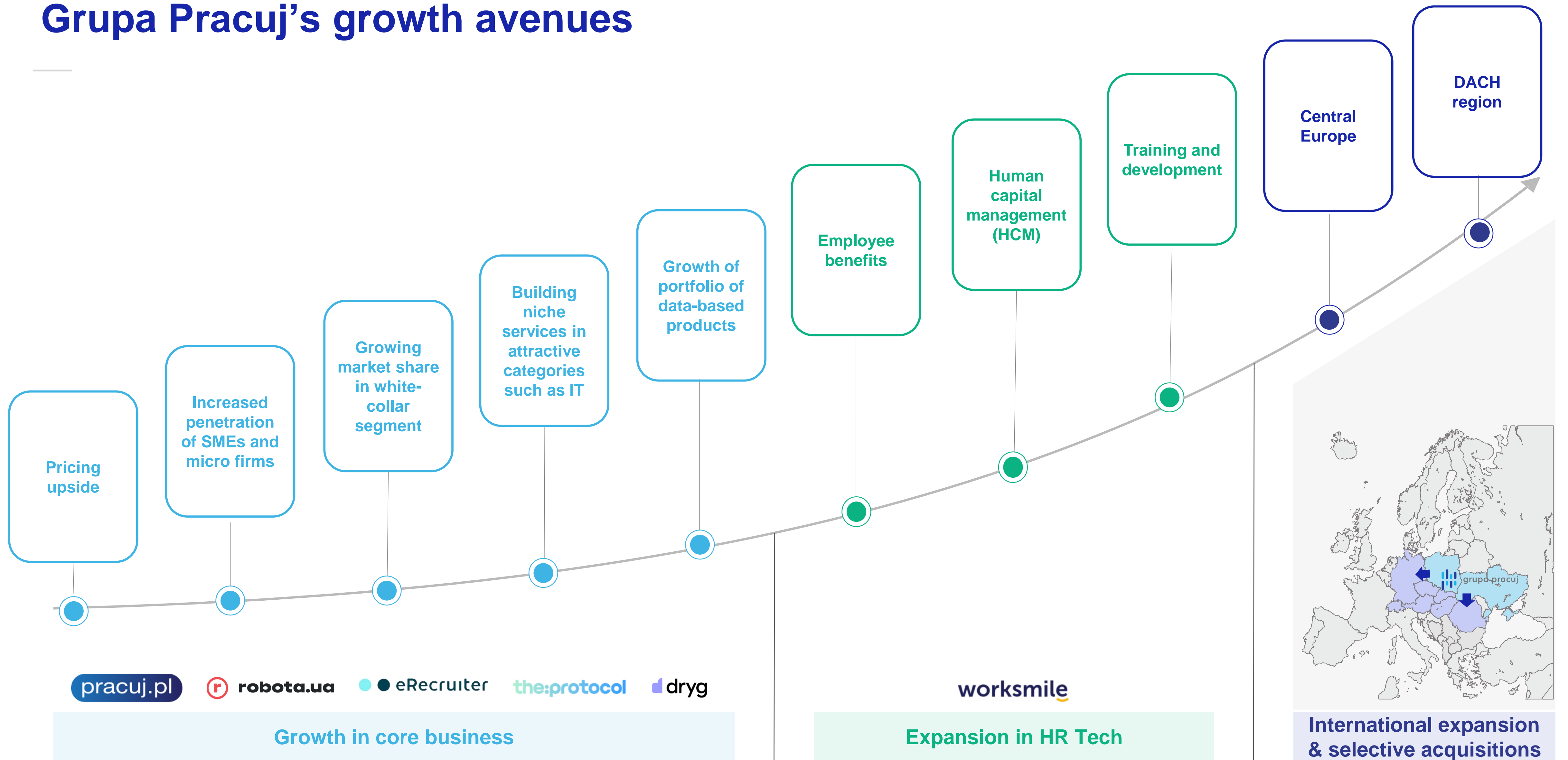
(4) World Bank forecast

## Grupa Pracuj is poised for further growth

- Increase in number of customers, also from SME and micro-enterprise segment
- Expansion of the database of candidates hired in specialist sectors—growth of the:protocol
- Increase in revenue through growth of portfolio of products, including use of AI solutions for CV database to better match candidates to job offers
- Further strengthening of synergies with eRecruiter
- Reinforcing HR tech environment—further growth of Worksmile and expanded group of clients
- Great capacity to finance potential acquisitions thanks to strong balance sheet and significant financial surplus



# Grupa Pracuj's growth avenues

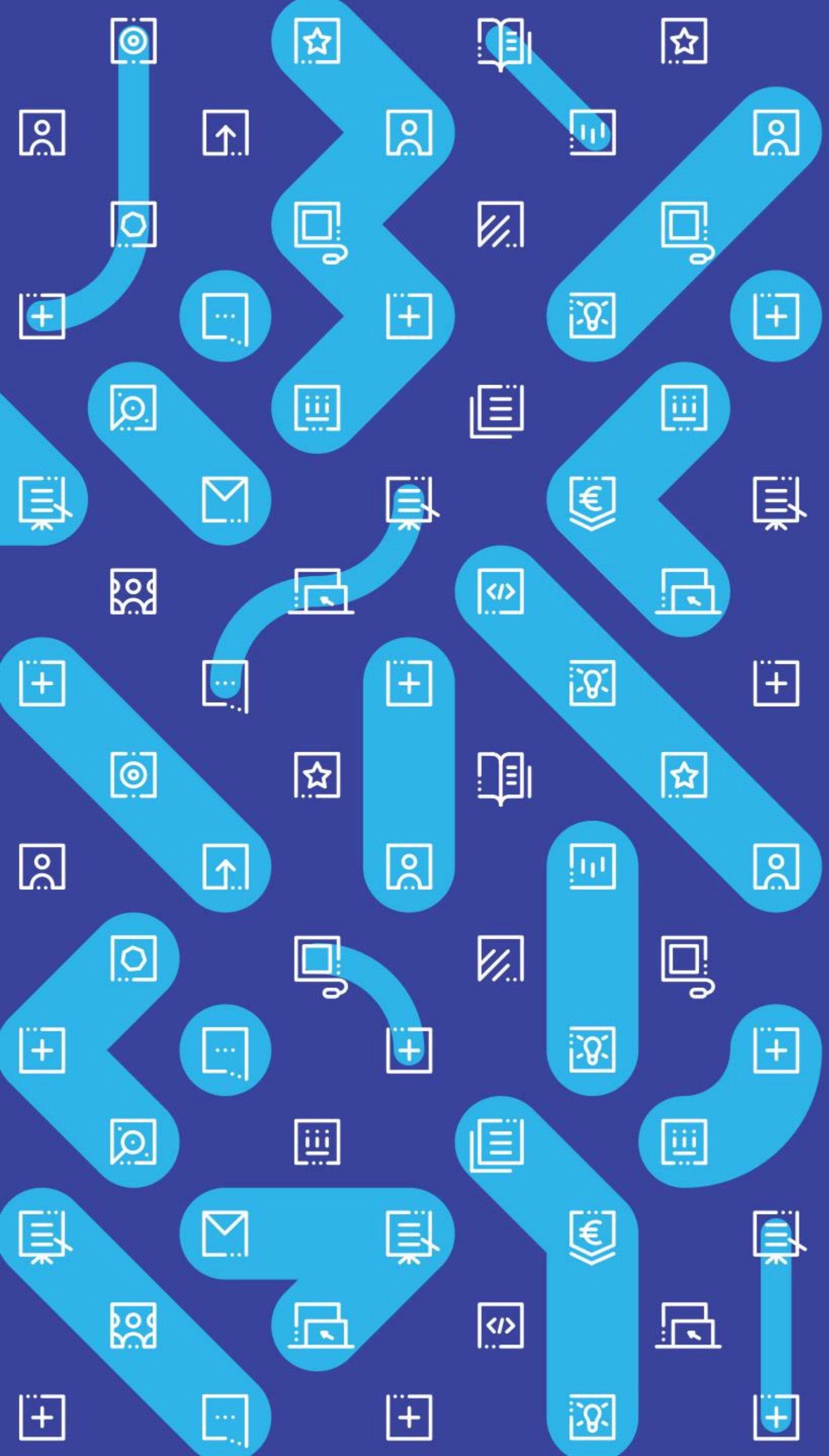


# Q&A

## We invite your questions



# Appendices



# Activities of Grupa Pracuj related to war in Ukraine



grupa pracuj

- Since the start of the military conflict, our priority has been the safety of Ukrainian staff and their families. We also provide assistance to those who have decided to come to Poland.
- The technical functioning of the Robota.ua platform has been secured—the services operate in the cloud, and staff have remote access.
- Before the outbreak of war, Robota.ua generated very good operating results. Despite difficult situation, employers continue to publish job offers and seek employees. The Robota.ua platform has been adapted to the needs of volunteer organizations and humanitarian aid.
- The services of Grupa Pracuj in Poland rapidly implemented solutions devoted to persons from Ukraine. For example, a separate tab was launched on Pracuj.pl with job offers from employers open to hiring persons from Ukraine, CV consultations and career advice in Ukrainian.
- Grupa Pracuj is actively engaged in providing needed support to persons from Ukraine, including financial assistance. The company has donated PLN 1m to Polish Humanitarian Action and “Our Choice” Foundation—Ukrainian Home in Warsaw, as well as UAH 5m to the Ukrainian Red Cross.



# Selected financial data concerning Ukraine operations

Selected financial results in 2021 (PLN '000)	Poland segment	Ukraine segment	Elimination between segments	Total
<b>Sales to external customers</b>	<b>424,579</b>	<b>50,534</b>	-	<b>475,113</b>
Other operating revenue	1,071	43	-	1,114
Sales between segments	34	173	(206)	-
<b>Total segment revenue</b>	<b>425,684</b>	<b>50,750</b>	<b>(206)</b>	<b>476,227</b>
Amortization	(8,550)	(3,487)	-	(12,037)
Operating costs other than amortization	(194,416)	(42,473)	206	(236,682)
<b>Operating profit</b>	<b>222,718</b>	<b>4,790</b>	-	<b>227,508</b>

Assets (PLN '000)	Robota assets as of 31 December 2021	Group assets as of 31 December 2021
Intangibles	29	6,176
Tangible fixed assets	2,929	9,910
Right-of-use assets	7,390	20,854
Deferred income tax asset	5,755	30,391
Trade receivables	6,449	55,739
Other non-financial assets	1,614	6,799
Cash and cash equivalents	23,339	184,836

Obligations (PLN '000)	Group obligations involving operations in Ukraine	Group obligations
Leasing obligations	5,331	17,135
Short-term leasing obligations	2,697	9,191
Obligations to employees	2,889	14,860
Trade obligations	410	15,770
Other non-financial obligations	3,179	15,999
Contractual obligations	33,903	131,222

The group's assets indicate investments valued by the ownership rights method which conduct operating activity in Ukraine, and their value as of 31 December 2021 was PLN 19,344,000.



# Consolidated financial results for Q4 2021

Selected financial results (PLN '000)	Q4 2021	Q4 2020	Change y/y
<b>Revenue from contracts with customers</b>	<b>131,265</b>	<b>84,630</b>	<b>55.1%</b>
Depreciation and amortisation	(3,199)	(2,833)	12.9%
Marketing expenses	(23,946)	(4,613)	419.1%
Software as a service	(823)	(1,620)	(49.2%)
Other external services	(8,220)	(6,405)	28.3%
Employee benefits	(40,916)	(30,120)	35.8%
Other expenses	(2,447)	(980)	149.7%
Other operating income	302	(112)	-
Other operating costs	(36)	(200)	(82.0%)
Expected credit losses	(222)	40	-
<b>Operating profit</b>	<b>51,758</b>	<b>37,787</b>	<b>37.0%</b>
Financial income	2,876	166	1,632.5%
Financial costs	(769)	622	-
<b>Net financial income (costs)</b>	<b>2,107</b>	<b>788</b>	<b>167.4%</b>
Share in profit of units valued using ownership rights method	(2,152)	137	-
<b>Profit before tax</b>	<b>51,713</b>	<b>38,712</b>	<b>33.6%</b>
Income tax	(8,647)	(6,853)	26.2%
<b>Net profit</b>	<b>43,066</b>	<b>31,859</b>	<b>35.2%</b>
<b>Selected indicators (PLN '000)</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Change y/y</b>
<b>EBIT</b>	<b>51,758</b>	<b>37,787</b>	<b>37.0%</b>
EBIT margin	39.4%	44.6%	(5.2 p.p.)
<b>EBITDA</b>	<b>54,957</b>	<b>40,620</b>	<b>35.3%</b>
EBITDA margin	41.9%	48.0%	(6.1 p.p.)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>61,433</b>	<b>40,620</b>	<b>51.2%</b>
Adjusted EBITDA margin	46.8%	48.0%	(1.2 p.p.)

(1) We define adjusted EBITDA as operating profit plus amortisation (including amortization of goodwill) adjusted by recognized, but also reversed but previously recognized, write-downs on permanent value of assets and by the costs of payments in the form of shares and costs of the initial public offering, indicated in the consolidated report on total income.

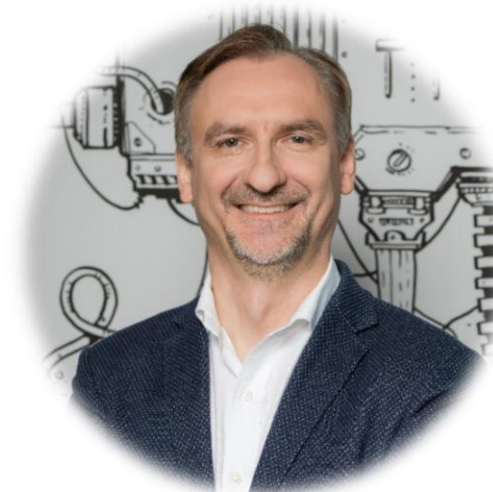
# Management board and shareholders of Grupa Pracuj



**Przemysław Gacek**  
CEO and cofounder

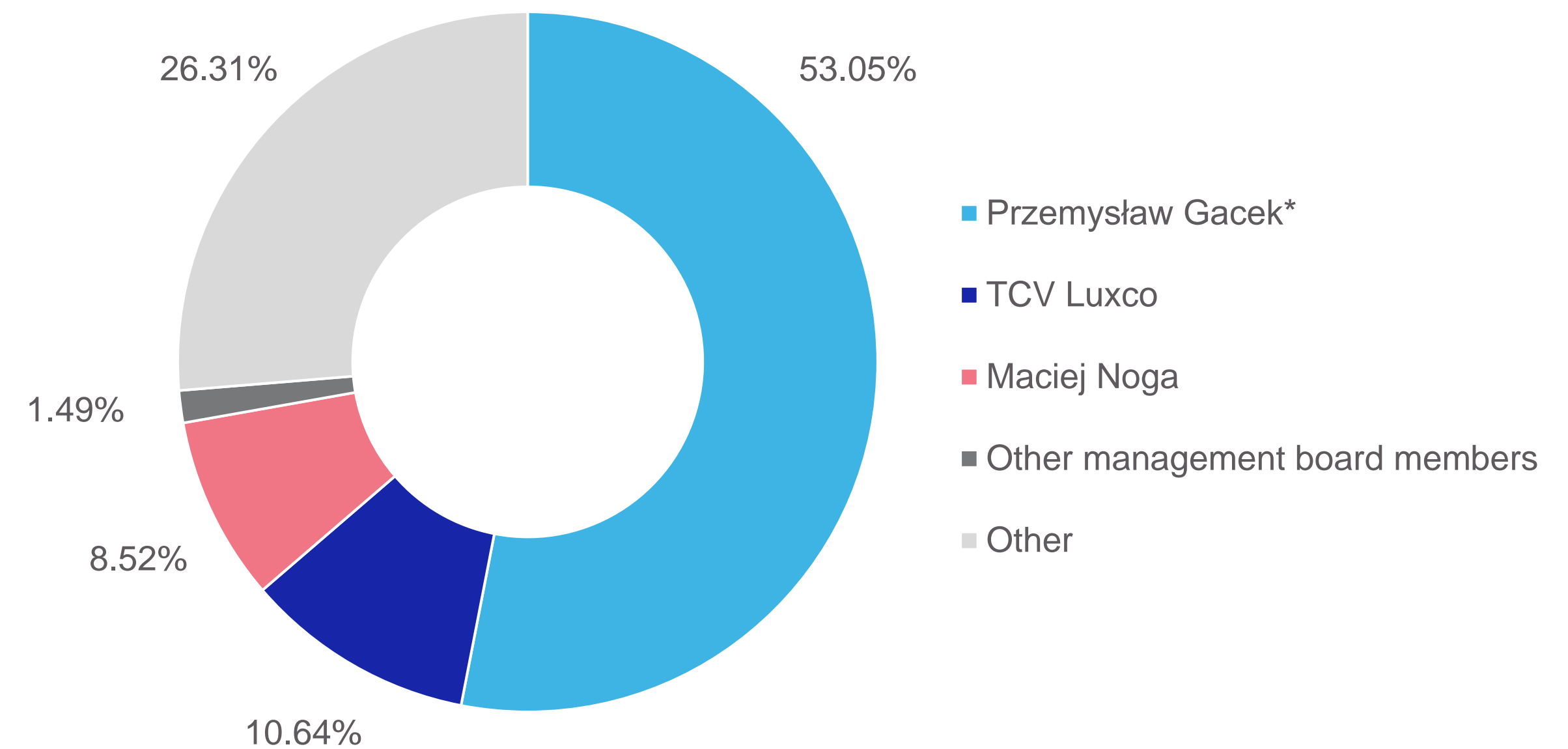


**Rafał Nachyna**  
COO



**Gracjan Fiedorowicz**  
CFO

## Shareholder structure (as of 31 December 2021)



\* Directly and indirectly via Frascati Investments sp. z o.o., which is controlled by Przemysław Gacek, and also reflecting shares held by persons deemed to be in an agreement referred to in Art. 87(1)(5) of the Act on Public Offerings and Conditions for Introduction of Financial Instruments into an Organized System of Trading and on Public Companies.



*We support organizations in recruitment, retention and development of their staff*

*We help people find the best job for them to maximize their full potential*

*To achieve this, we use the most efficient and modern technologies*



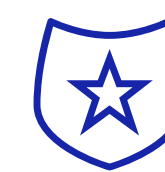
**Customer  
in focus**



**Respect  
for diversity**



**Responsibility  
for my work and  
company's goals**



**Courage  
to act and learn from  
mistakes**



**Joy  
at work 😊**



Thank you