



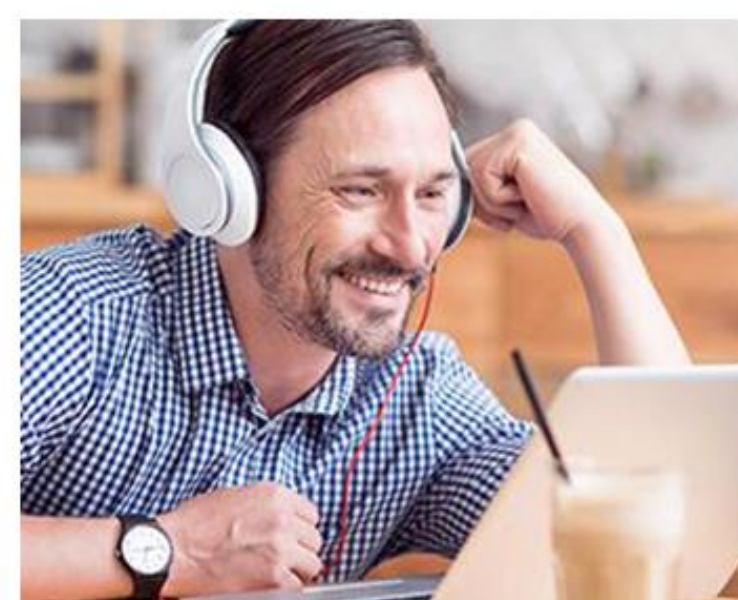
pracuj.pl



eRecruiter



robota.ua



24 May 2022



# Presentation of results of Grupa Pracuj for Q1 2022



# Agenda

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About Grupa Pracuj

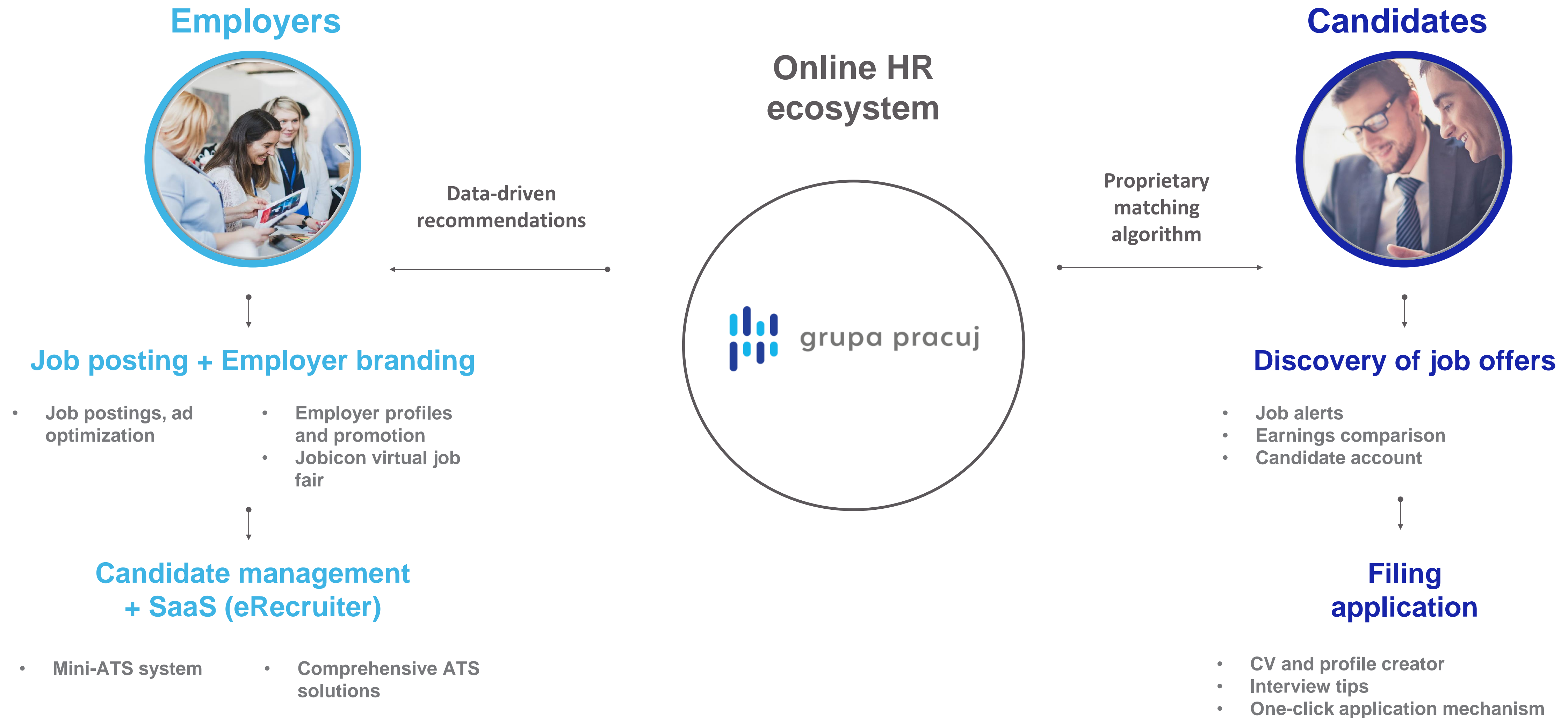
Q1 2022 in numbers

Operating and financial results

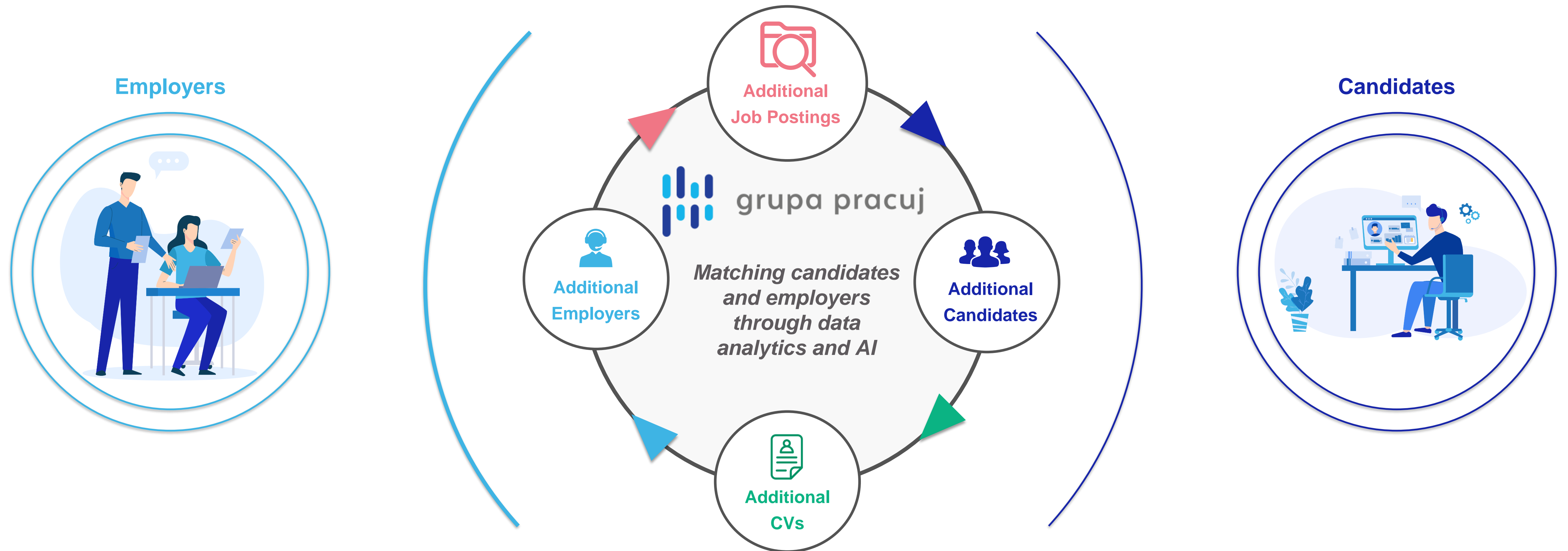
Prospects for 2022

Grupa Pracuj's growth avenues

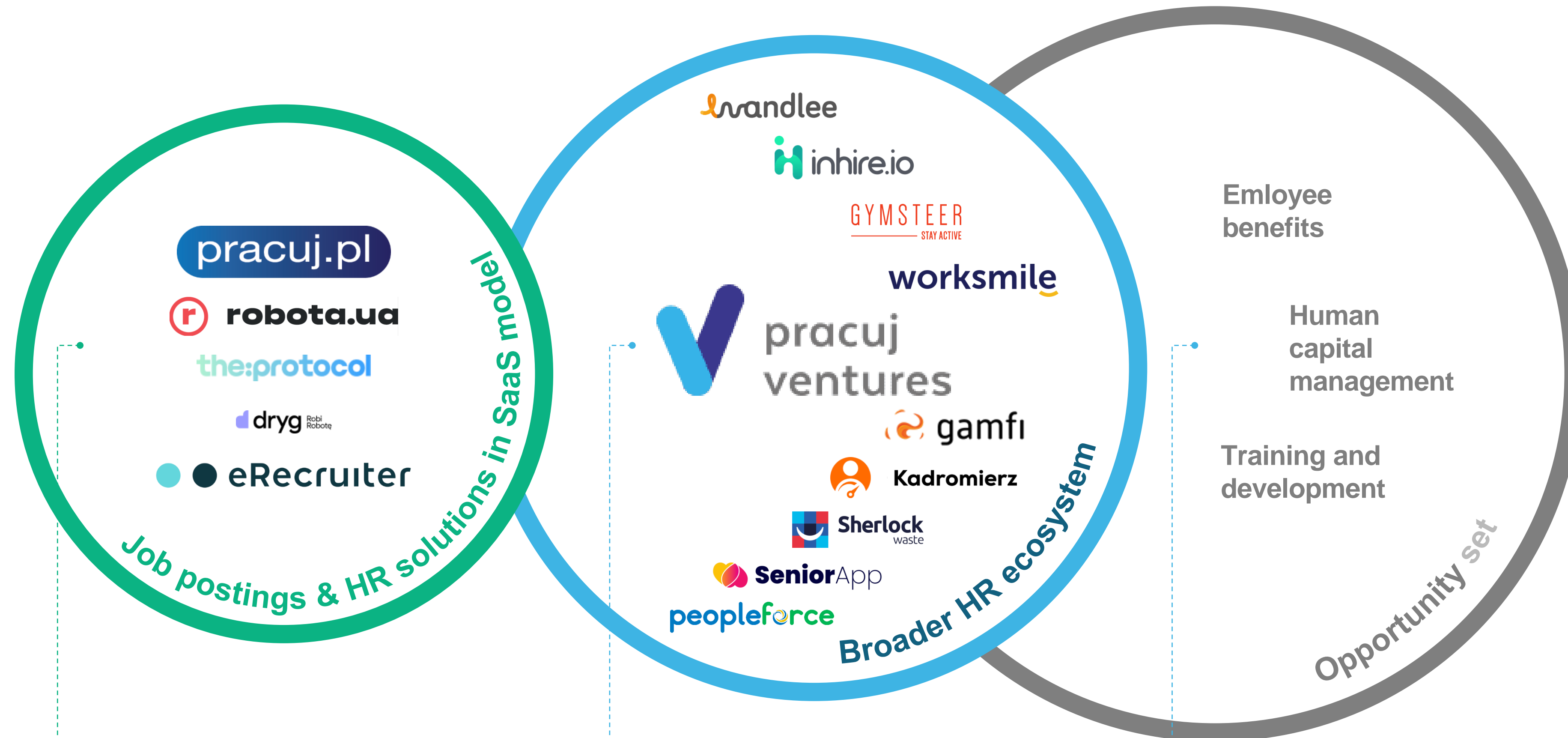
# Our business model



# Our Leadership Position Allows Us to Leverage Network Effects



# Grupa Pracuj's development



- 20+ years experience building HR tools and products, incl. those offered in SaaS model
- Stable, long-term relations with key employers

- Various minority investments through Pracuj Ventures across Core HR, Benefits, HCM, HR SaaS and other HR adjacencies

- Potential to invest/acquire or cooperation



# Q1 2022 in numbers



**PLN 142m**

revenue from contracts  
with customers  
**+41% y/y**



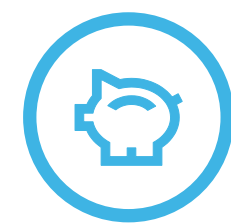
**PLN 80m**

adjusted EBITDA  
**+56% y/y**



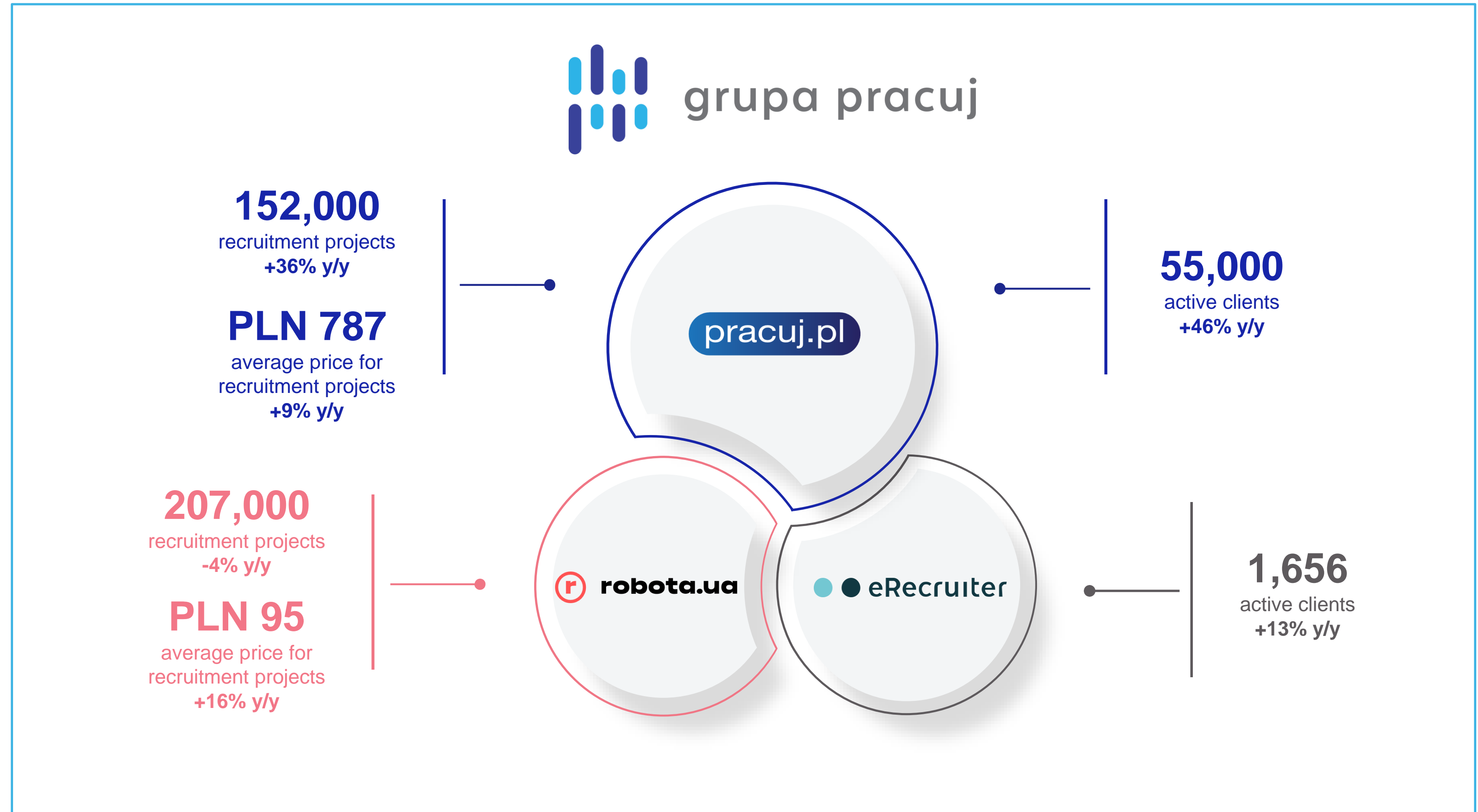
**56%**

adjusted EBITDA  
margin  
**+5 pp y/y**

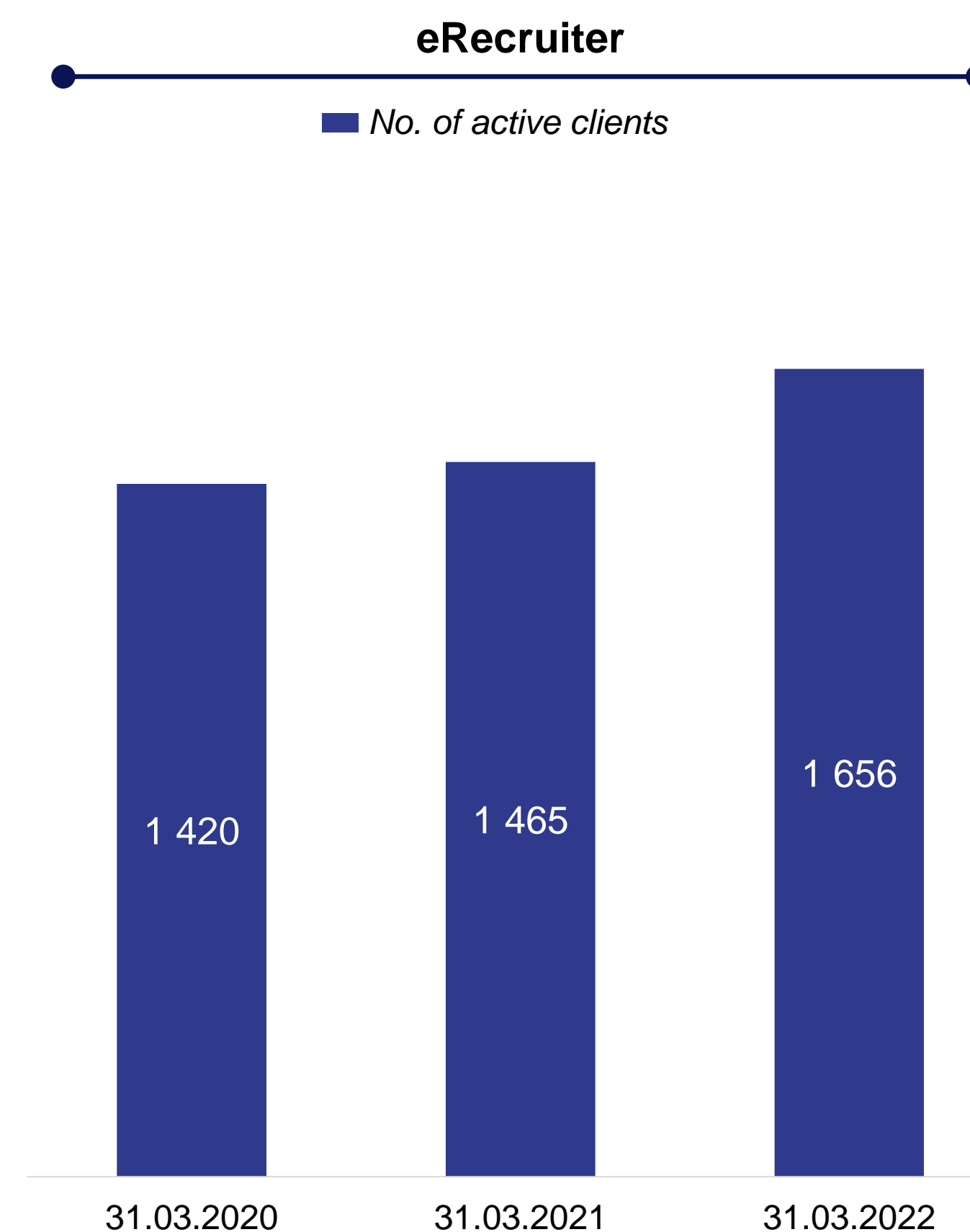
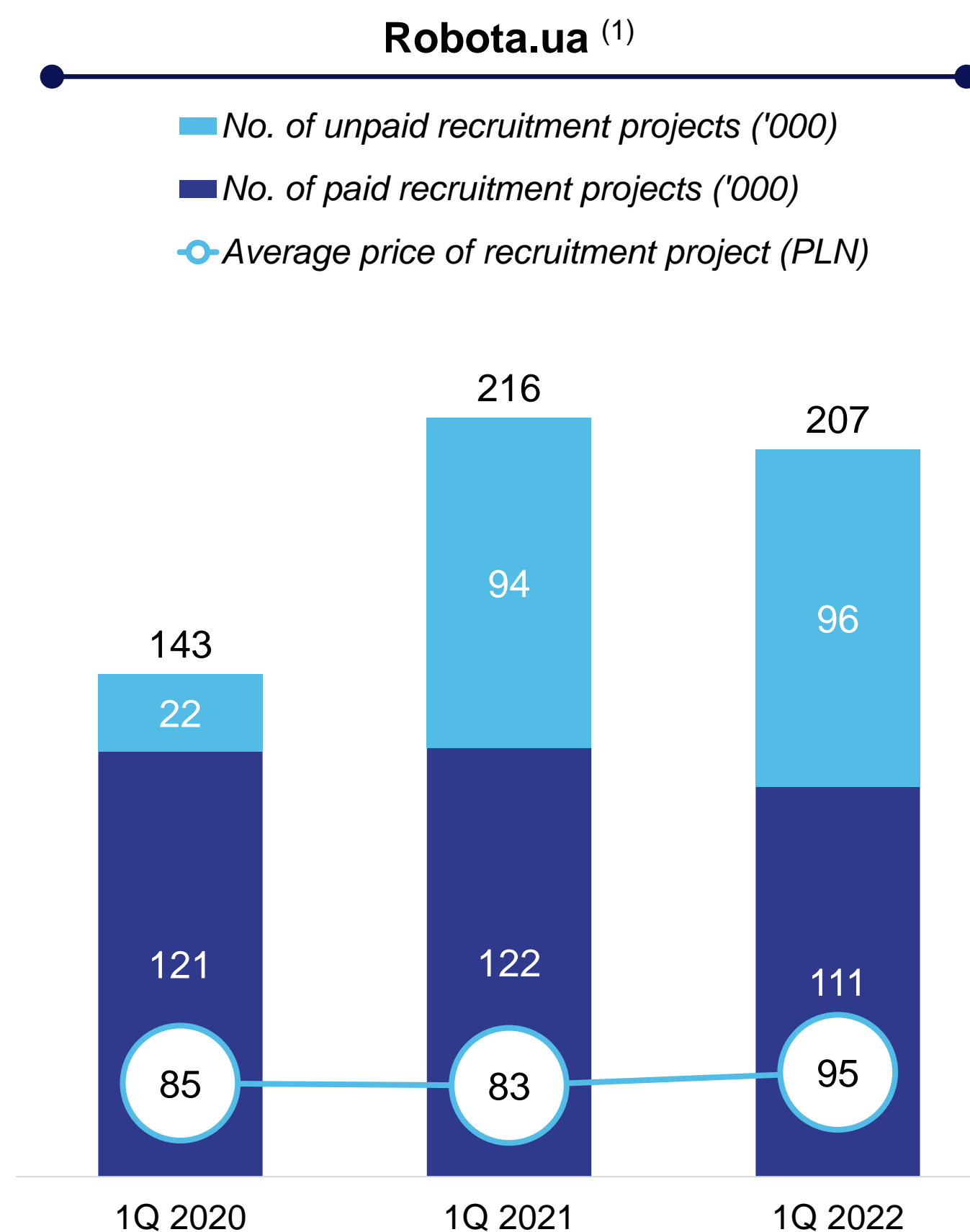
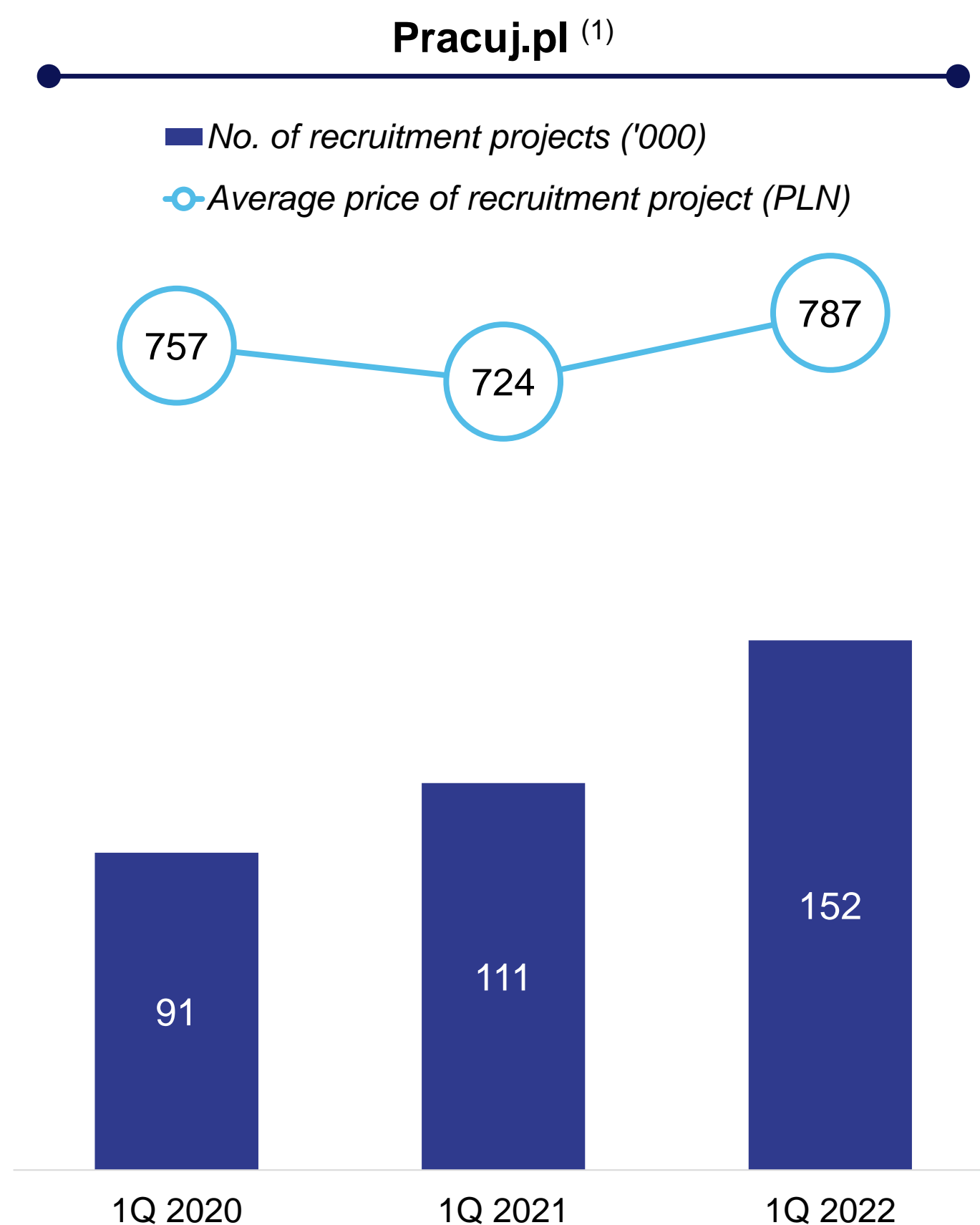


**PLN 55m**

net profit  
**+56% y/y**



# Strong growth in Poland

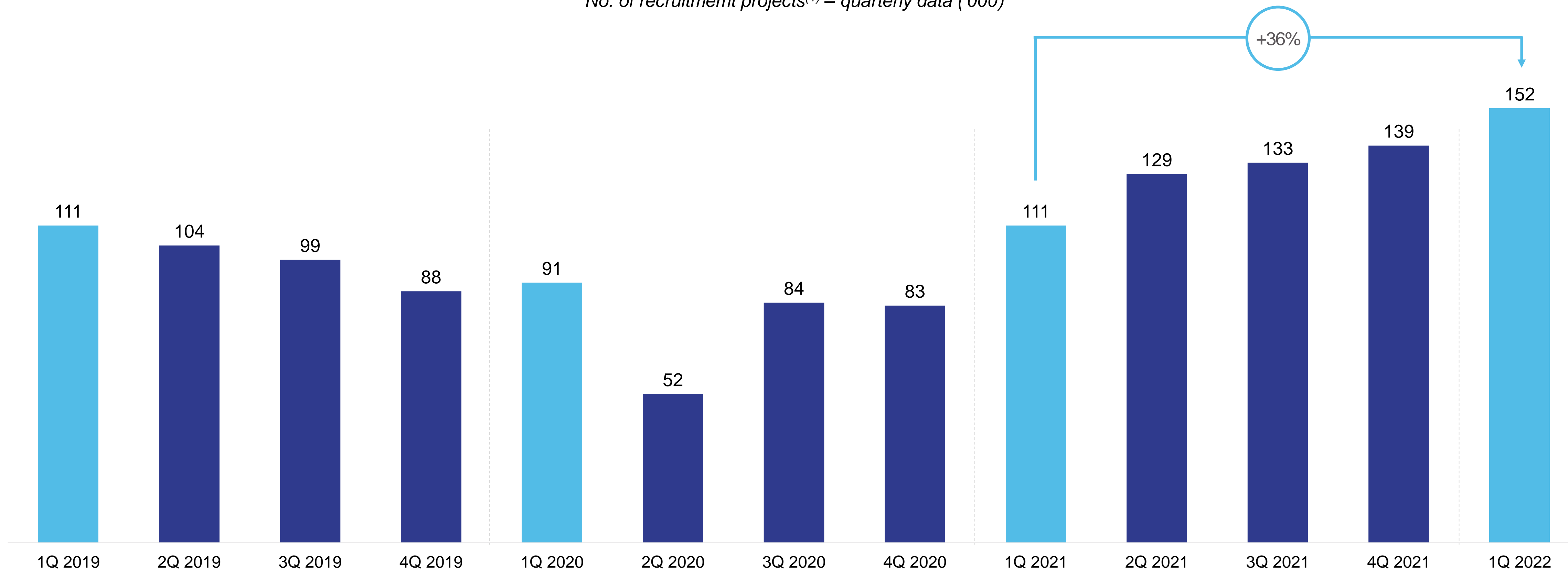


(1) The number of recruitment projects is equal to the number of credits used for placement of job offers on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, one credit may be exchanged for multiple job offers (with the same title but different locations, 1.8–1.9 on average), while in the case of Robota.ua one credit can be exchanged for only one job offer for a period of one month.

# Recruitment projects on Pracuj.pl

## Pracuj.pl

No. of recruitment projects<sup>(1)</sup> – quarterly data ('000)



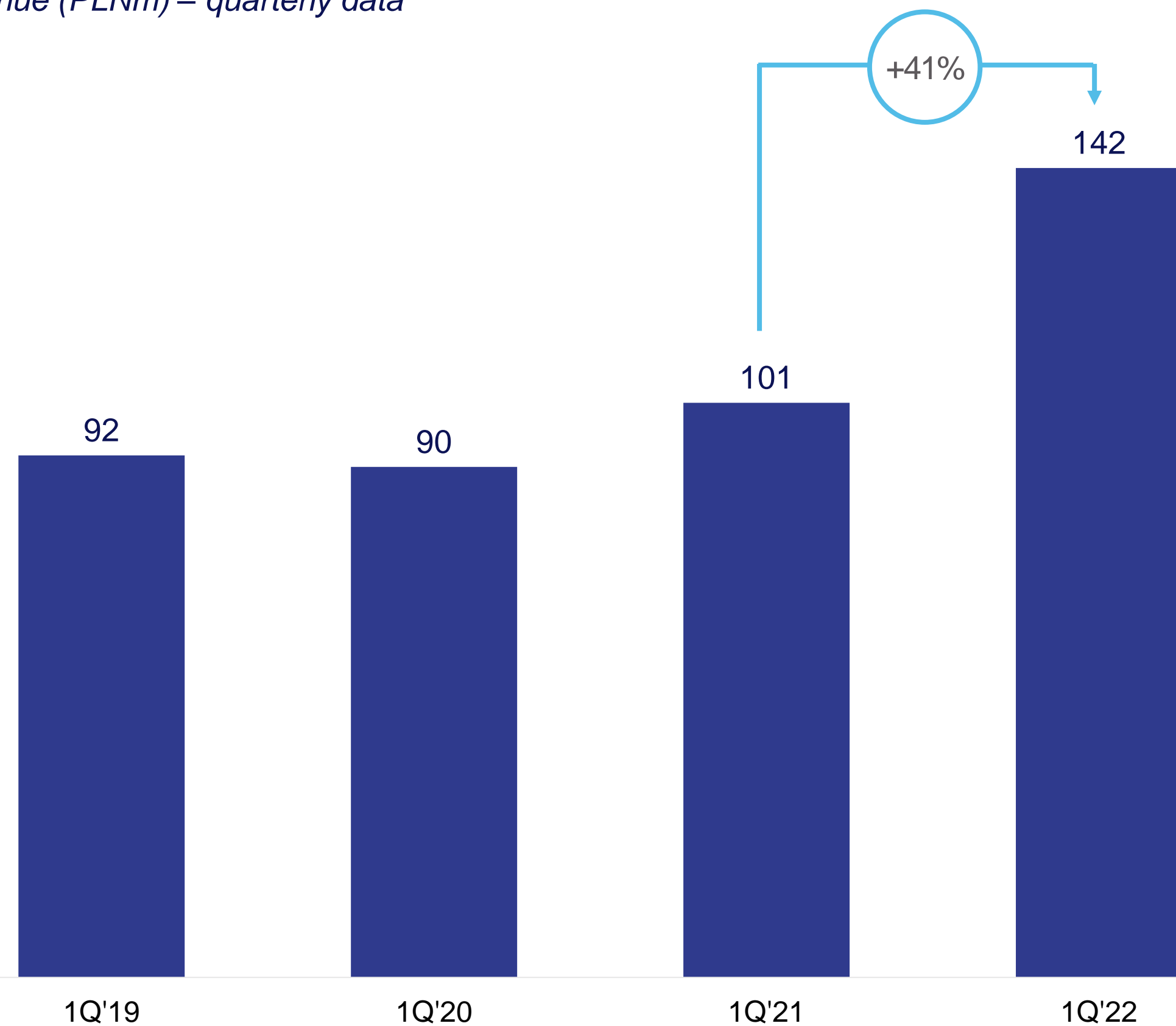
(1) The number of recruitment projects is equal to the number of credits used for placement of job offers on Pracuj.pl. One credit may be exchanged for multiple job offers (with the same title but different locations, 1.8–1.9 on average in years 2020–2021).



# Consistent business growth, high revenue dynamics

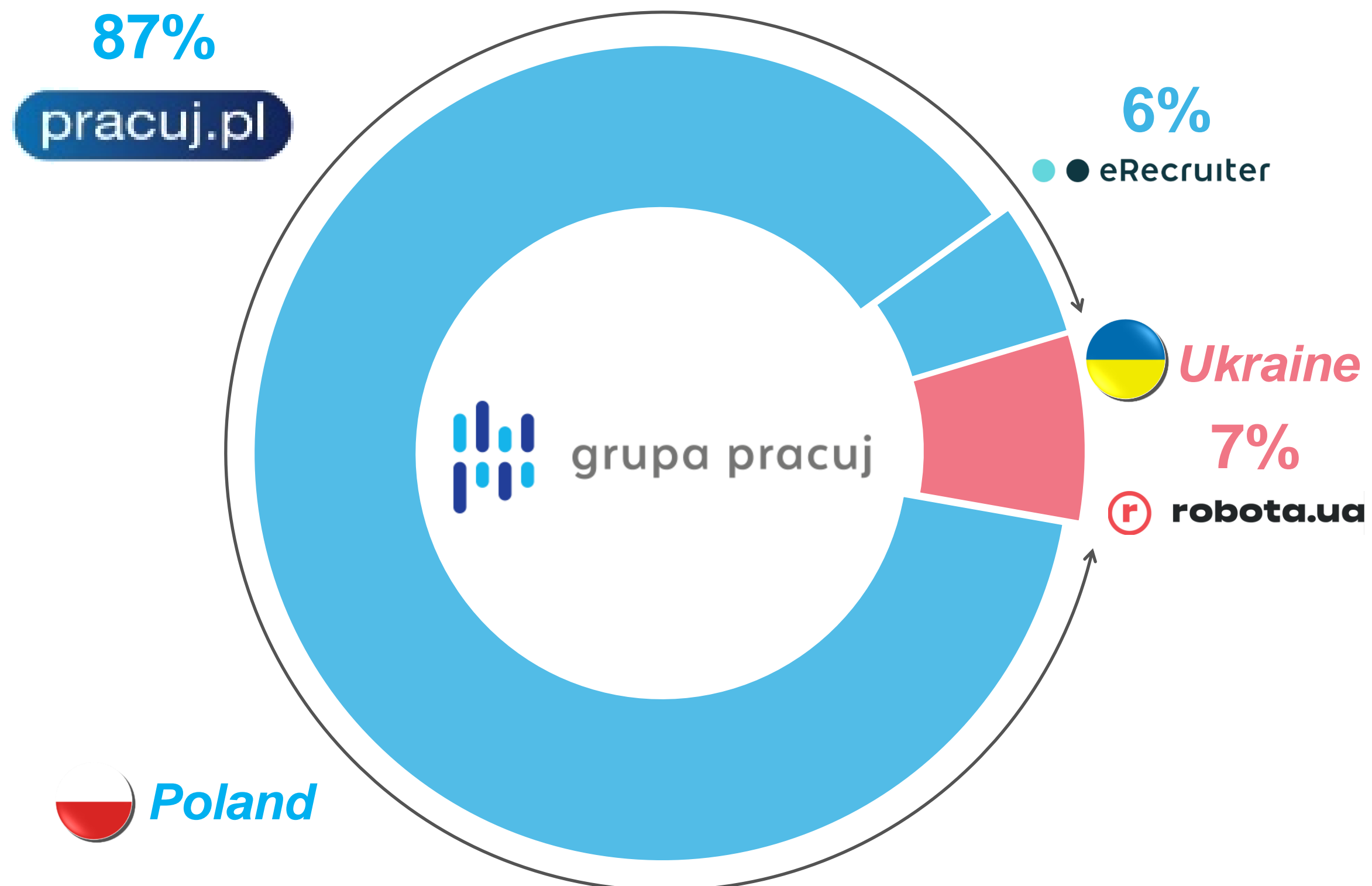
## Growth in revenue...

Revenue (PLNm) – quarterly data

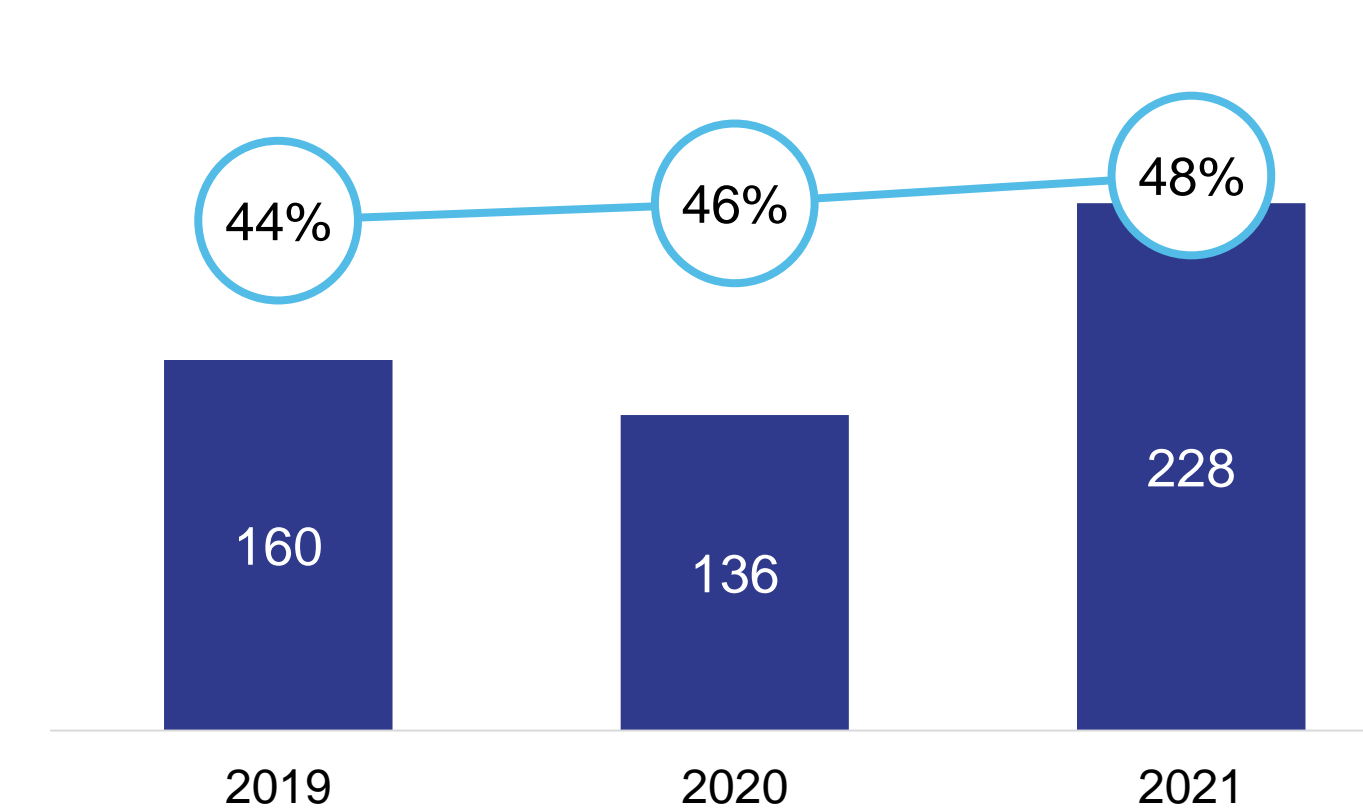
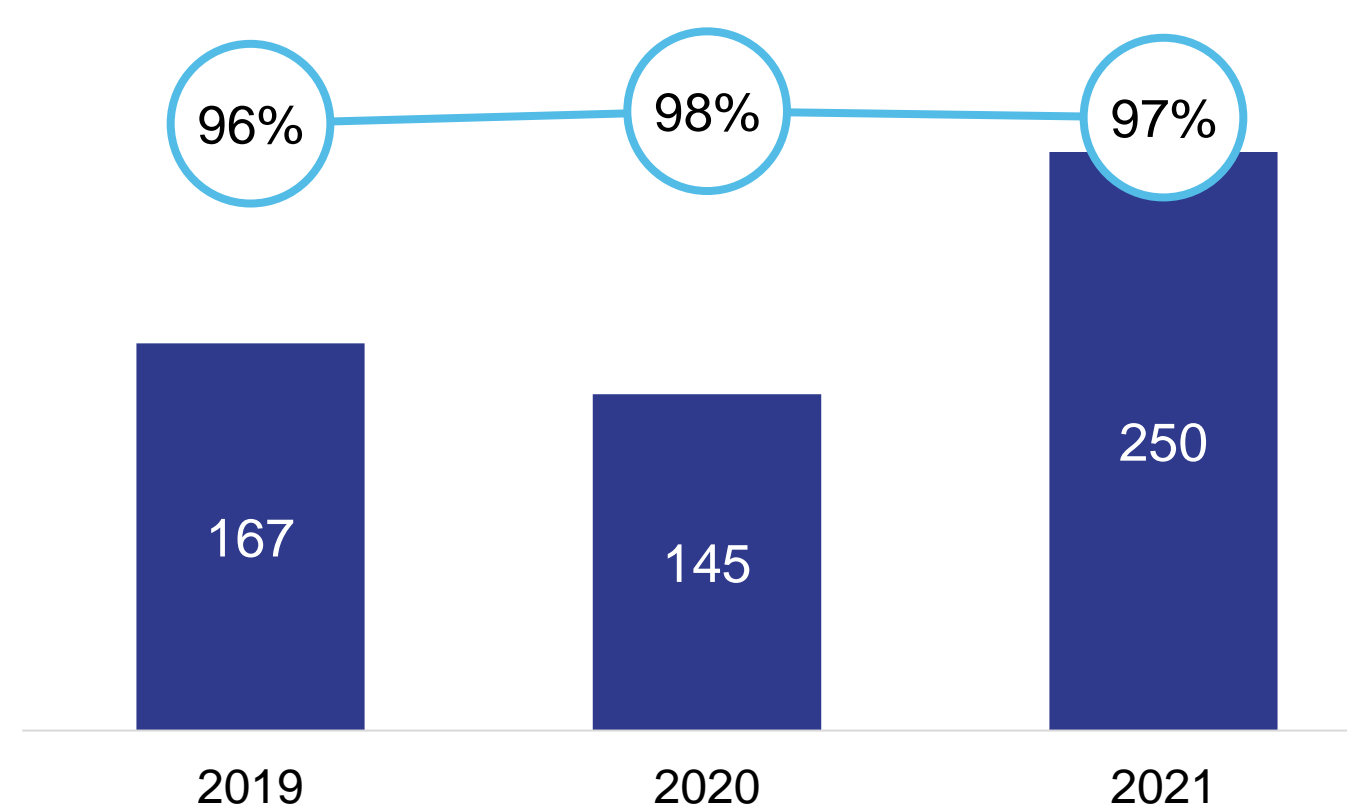
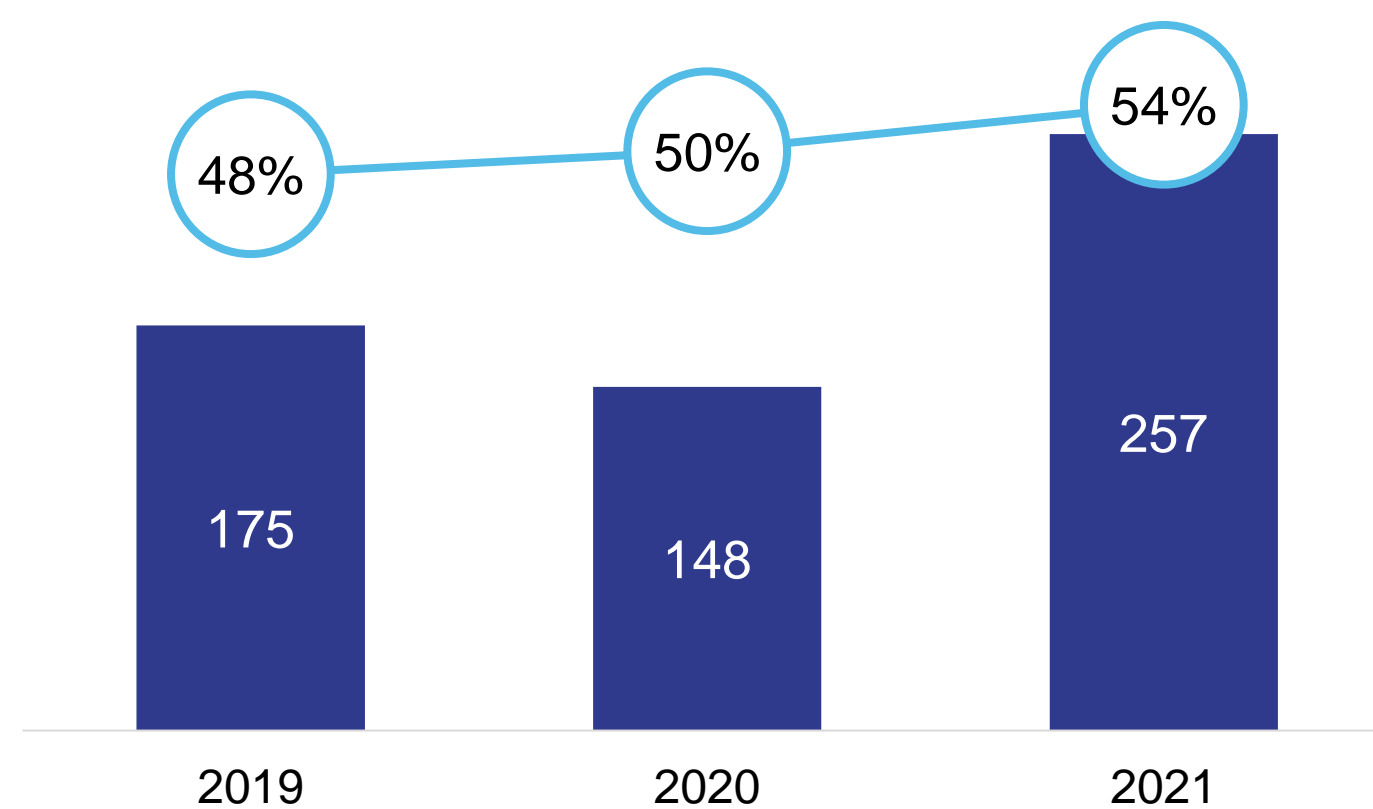
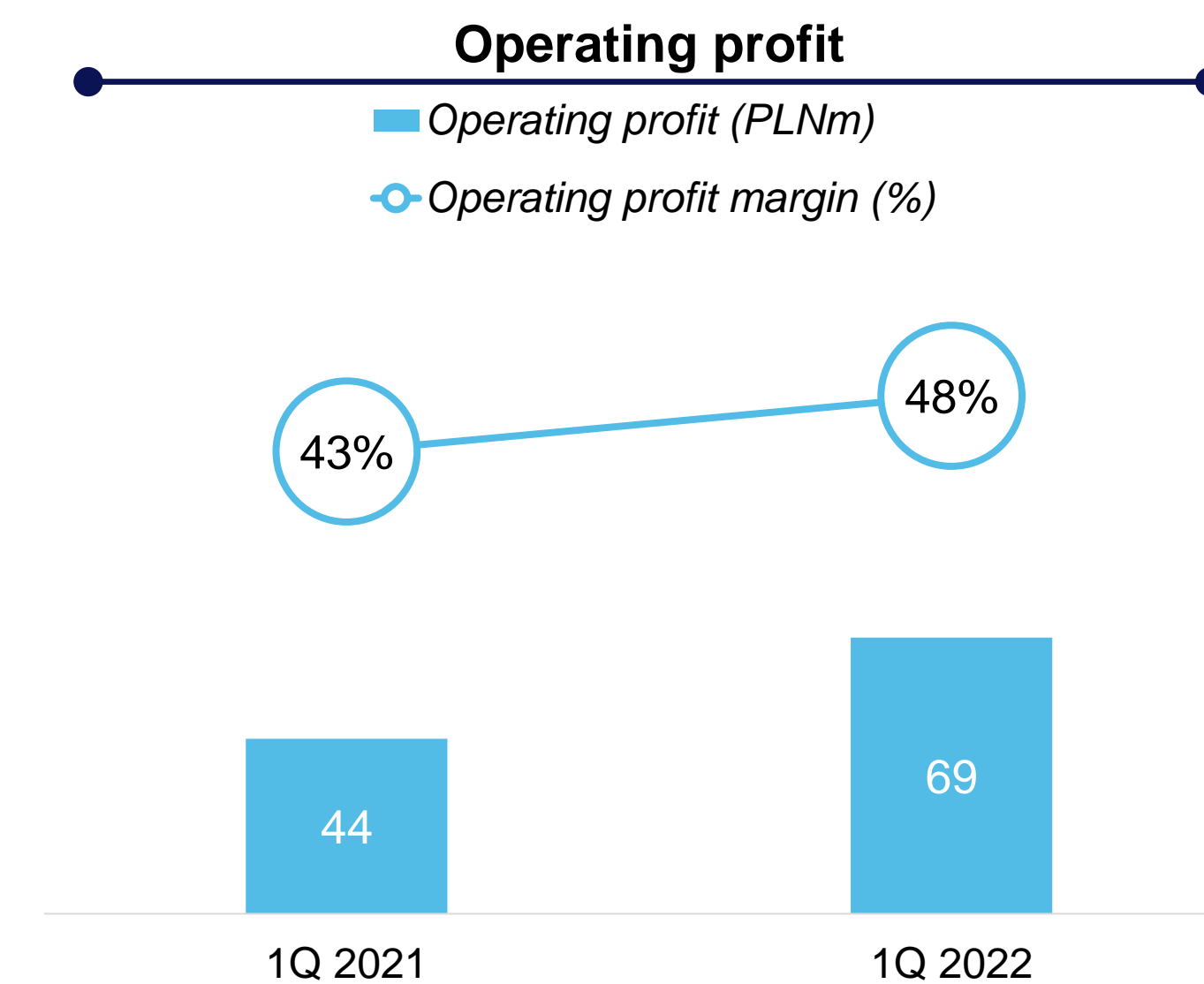
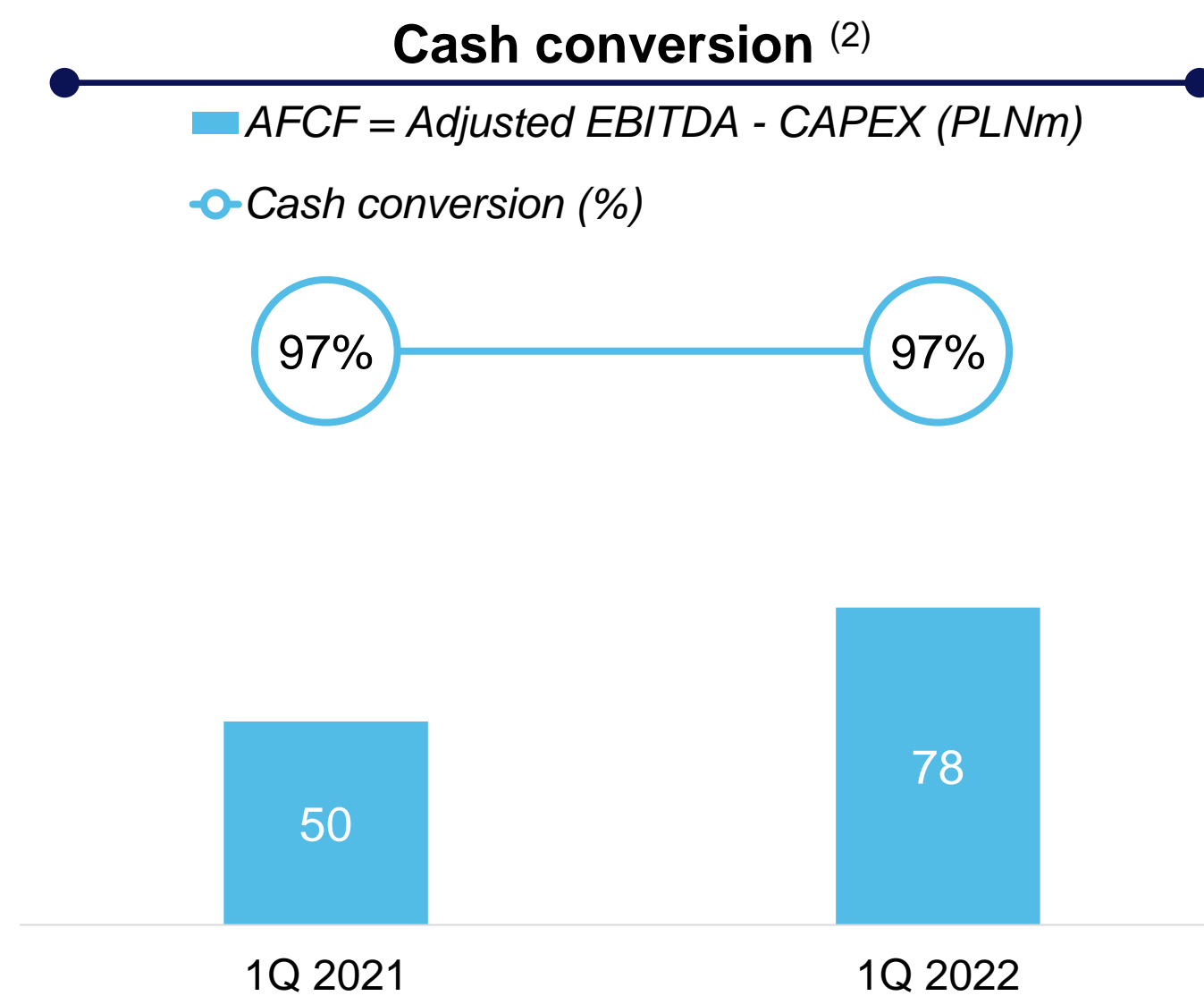
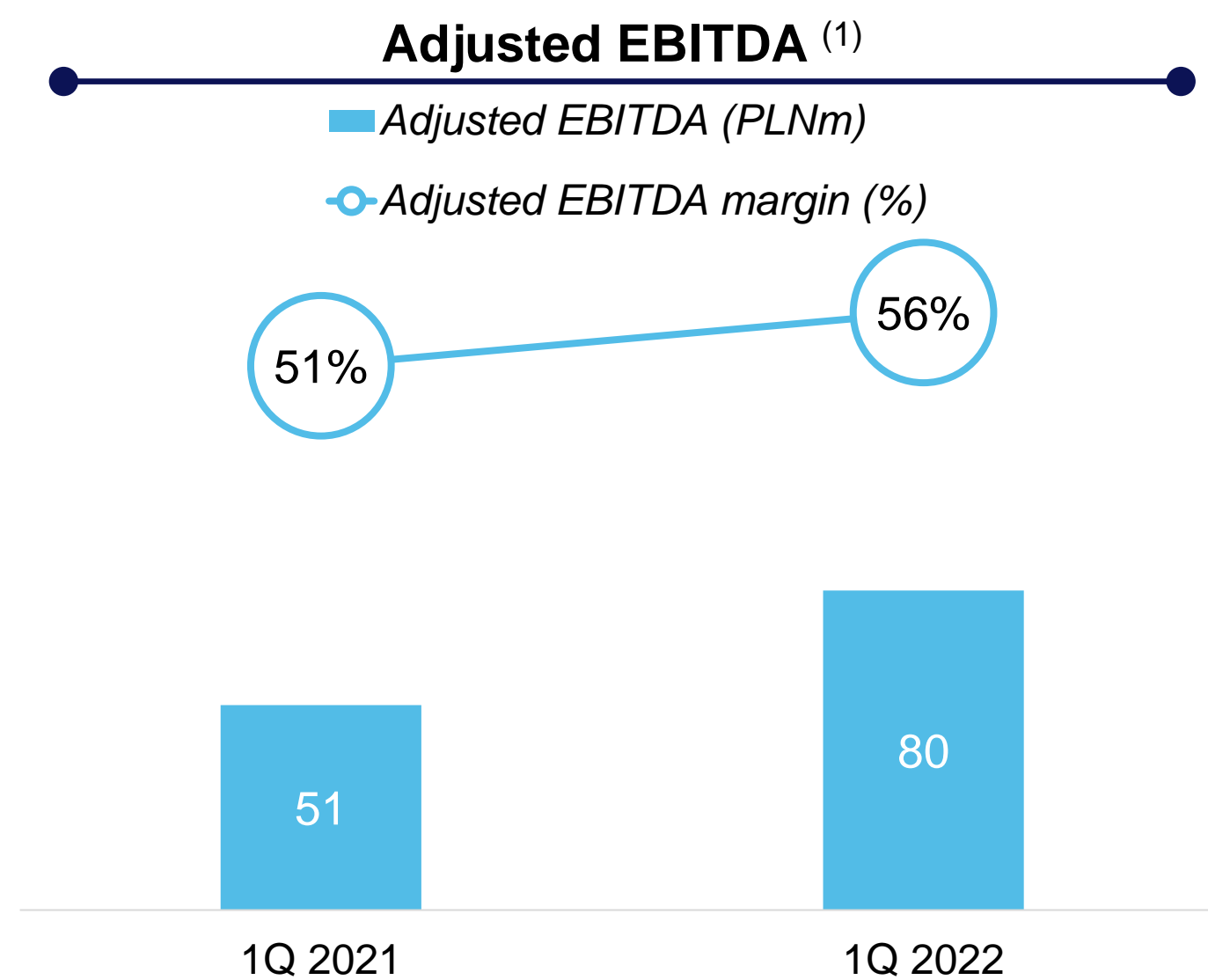


## ...led by Pracuj.pl, supported by our other businesses

Q1 2022 revenue breakdown



# High operating margin and cash conversion ratio



(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)	1Q 2022	1Q 2021	Change y/y	FY 2021
<b>Revenue from contracts with customers</b>	<b>142,096</b>	<b>100,888</b>	<b>40.8%</b>	<b>475,113</b>
Operating costs, including:	(73,390)	(57,357)	28.0%	(247,605)
<i>Depreciation and amortisation</i>	(3,089)	(2,872)	7.6%	(12,037)
<i>Marketing expenses</i>	(14,680)	(12,754)	15.1%	(54,134)
<i>Other external services</i>	(5,265)	(3,501)	50.4%	(24,543)
<i>Employee benefits</i>	(46,158)	(35,907)	28.5%	(146,676)
<b>Operating profit</b>	<b>68,706</b>	<b>43,531</b>	<b>57.8%</b>	<b>227,508</b>
Financial income	1,305	282	362.8%	90,922
Financial costs	(722)	(447)	61.5%	(2,016)
<b>Net financial income (costs)</b>	<b>583</b>	<b>(165)</b>	<b>-</b>	<b>88,906</b>
Share in profit of units valued using ownership rights method	1,134	1,468	(22.8%)	3,133
<b>Profit before tax</b>	<b>70,423</b>	<b>44,834</b>	<b>57.1%</b>	<b>319,547</b>
Income tax	(15,388)	(9,480)	62.3%	(63,864)
<b>Net profit</b>	<b>55,035</b>	<b>35,354</b>	<b>55.7%</b>	<b>255,683</b>

## Selected indicators (PLN '000)

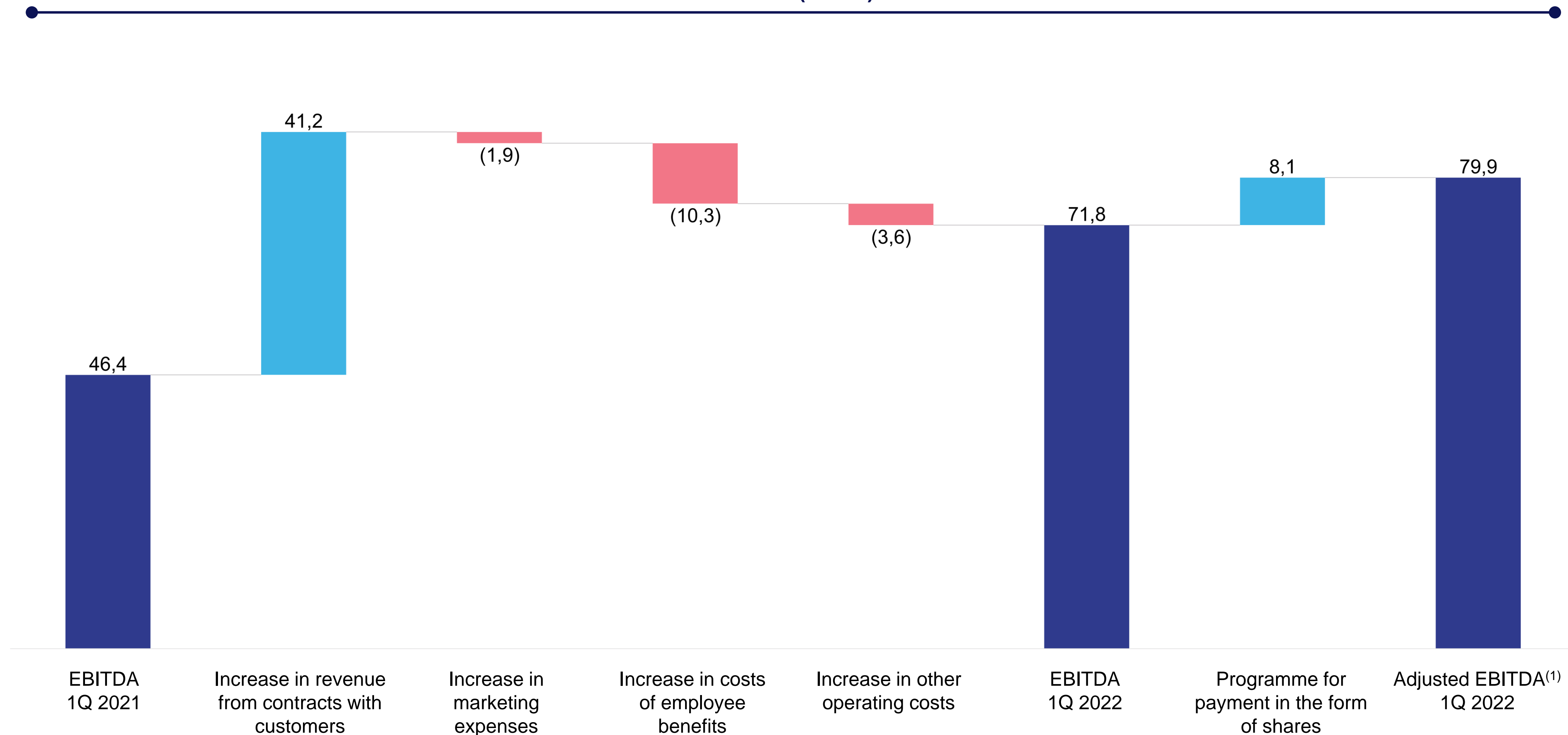
<b>EBIT</b>	<b>68,706</b>	<b>43,531</b>	<b>57.8%</b>	<b>227,508</b>
EBIT margin	48.4%	43.1%	5.3 p.p.	47.9%
<b>EBITDA</b>	<b>71,795</b>	<b>46,403</b>	<b>54.7%</b>	<b>239,545</b>
EBITDA margin	50.5%	46.0%	4.5 p.p.	50.4%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>79,856</b>	<b>51,253</b>	<b>55.8%</b>	<b>257,338</b>
Adjusted EBITDA margin	56.2%	50.8%	5.4 p.p.	54.2%

- Strong, double-digit growth in revenue at above 40%
- Increase in costs of employee benefits due to increased headcount and salaries
- Increase in marketing expenses by 15% as a result of the implementation of wide-ranging campaigns
- Higher costs of external services due to increased use of hosting and outsourcing services
- Increase in net profit by 56% y/y
- High-margin business model—increase in adjusted EBITDA margin to level above 56%

(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.

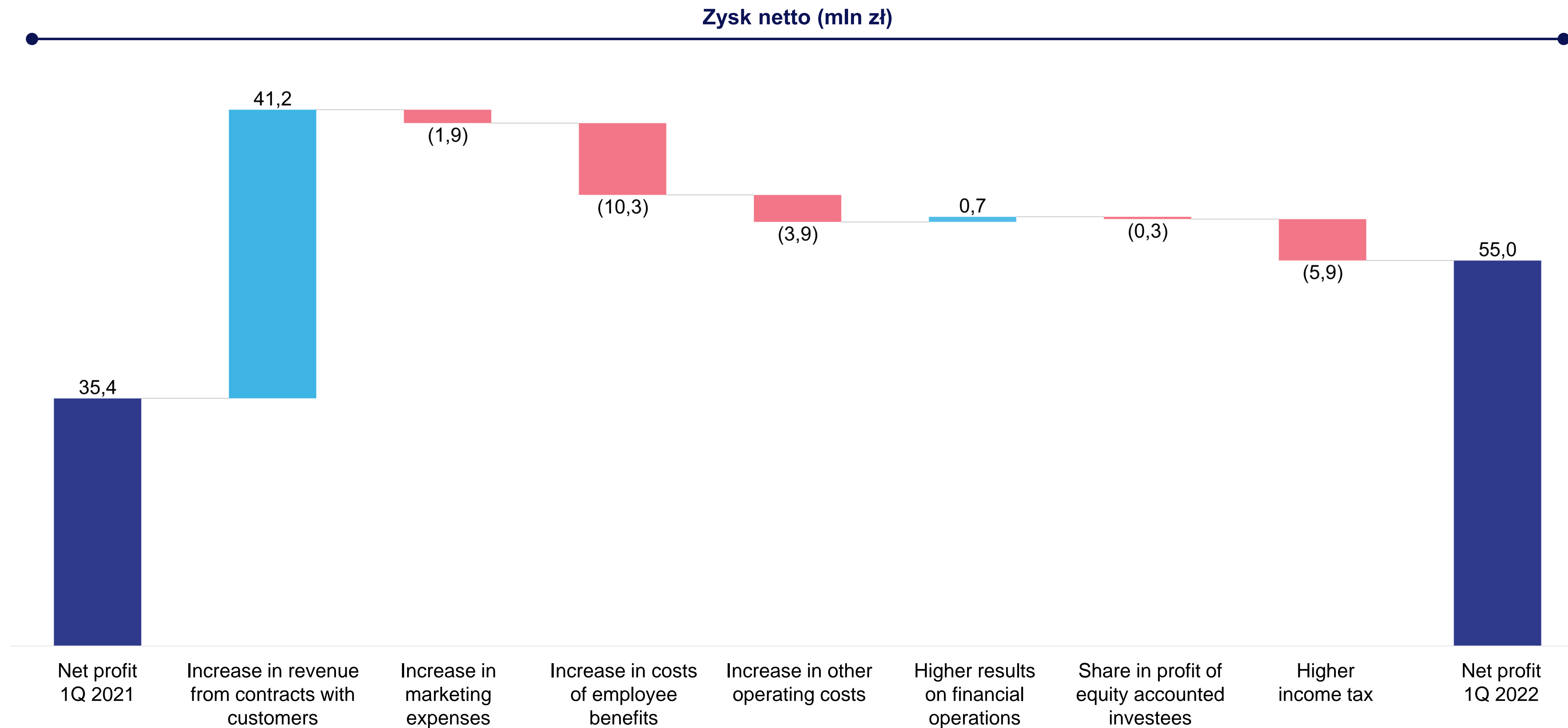
# Strong operating result at the EBITDA level

EBITDA (PLNm)





# Increase in net profit by 56% y/y



# Strong balance sheet and operating cashflow

Selected financial data (PLN '000)	31.03.2022	31.12.2021	Change q/q
<b>Total assets</b>	<b>585,662</b>	<b>499,705</b>	<b>17.2%</b>
Fixed assets	239,838	227,271	5.5%
Current assets, including:	345,824	272,434	26.9%
Cash and cash equivalents	241,381	184,836	30.6%
<b>Total liabilities</b>	<b>585,662</b>	<b>499,705</b>	<b>17.2%</b>
<b>Equity</b>	<b>313,070</b>	<b>249,157</b>	<b>25.7%</b>
<b>Long-term obligations</b>	<b>49,741</b>	<b>51,212</b>	<b>(2.9%)</b>
<b>Short-term obligations, including:</b>	<b>222,851</b>	<b>199,336</b>	<b>11.8%</b>
Credit	-	-	-
Leasing obligations	9,446	9,191	2.8%
Other financial obligations	2,590	7,097	(63.5%)
Obligations to employees	15,916	14,859	7.1%
Trade obligations	14,951	15,770	(5.2%)
Other non-financial obligations	12,246	16,000	(23.5%)
Current income tax obligations	5,217	5,197	0.4%
Contractual obligations	162,485	131,222	23.8%

— High capacity to generate cash

— No credit obligations

— Great financing capacity

Cashflow (PLN '000)	1Q 2022	1Q 2021	Zmiana r/r
Net cashflow from operating activity	71,329	44,336	60.9%
Net cashflow from investment activity	(12,539)	(6,440)	94.7%
Net cashflow from financial activity	(2,293)	(12,384)	(81.5%)
<b>Total net cashflow</b>	<b>56,497</b>	<b>25,512</b>	<b>121.5%</b>



# Prospects for 2022

## Market environment

- Estimated unemployment rate of about 5%<sup>(1)</sup>
- High rate of salary growth, at the level of about 9%<sup>(1)</sup>
- Average annual inflation at the level of 10.8%<sup>(2)</sup> – 11.6%<sup>(3)</sup>
- Interest rates expected to rise to 6.5 – 7.0%<sup>(4)</sup>  
(currently 5.25%)
- Polish GDP to grow by 3.7%<sup>(3)</sup> – 3.9%<sup>(5)</sup> y/y.  
Preliminary reading for Q1 2022 GDP growth is 8.5% y/y
- Growing willingness by candidates to change jobs
- High activity by employers seeking workers
- Neutral impact of refugees from Ukraine on the domestic labor market

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

(2) National Bank of Poland projection, March 2022

(3) EC forecast – European Economic Forecast, May 2022

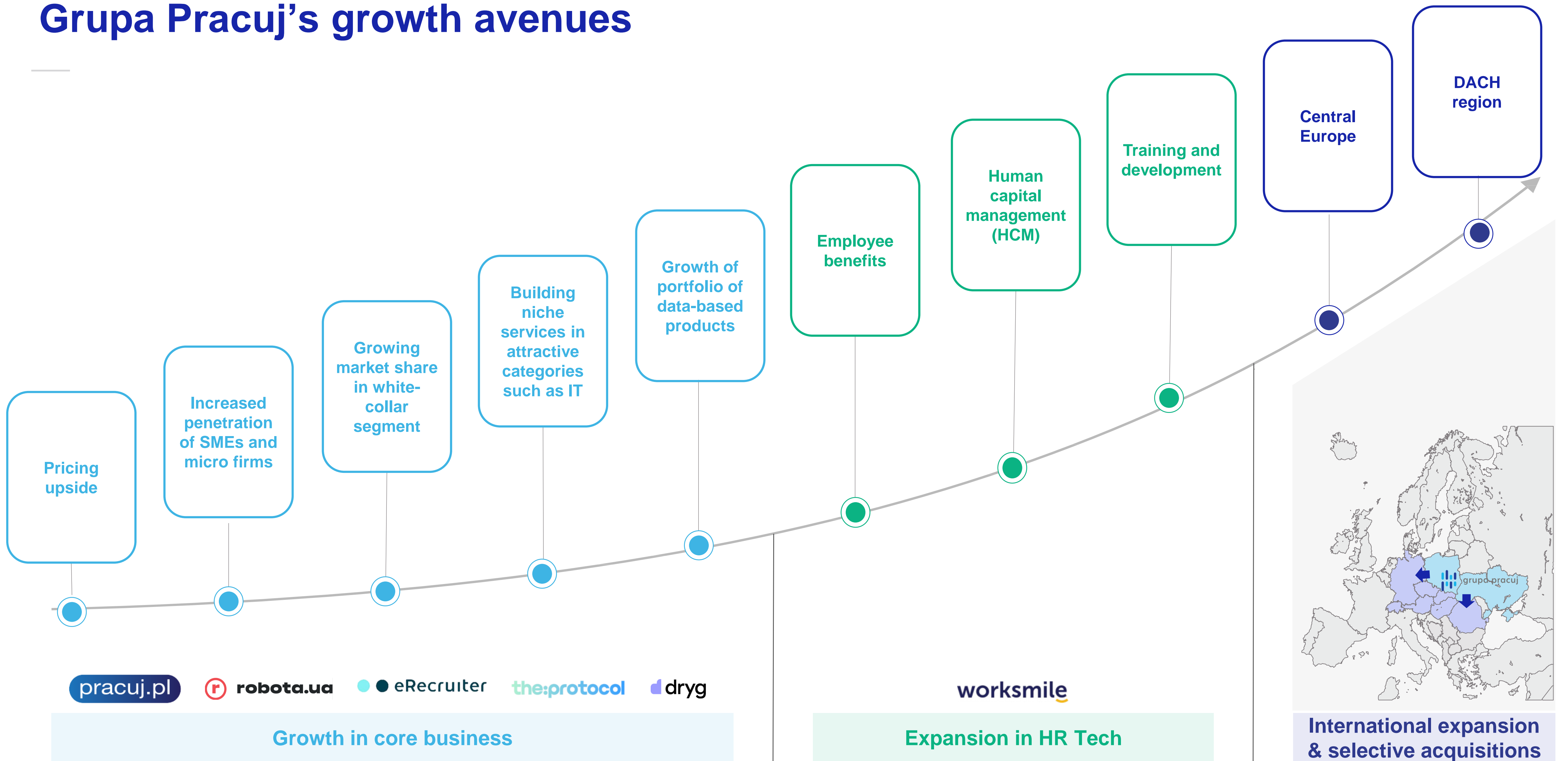
(4) Forecasts of economists of PKO BP, mBank and Bank Millennium, May 2022

(5) World Bank forecast

## Grupa Pracuj is poised for further growth

- Growing sales thanks to penetration of new segments through a flexibly tailored offer
- Continuous development of product portfolio and functionality, including use of AI solutions
- Increase in the number of customers, incl. from the SME and micro-enterprise segment, especially in the ecommerce channel
- Developing and strengthening the position of the:protocol—expanding the database of candidates hired in specialized industries
- Growing importance of mobile apps in the recruitment market
- Increase in the number of active clients of eRecruiter
- Active development of tools to support the HR industry, e.g. through close cooperation with brands from the Pracuj Ventures portfolio

# Grupa Pracuj's growth avenues



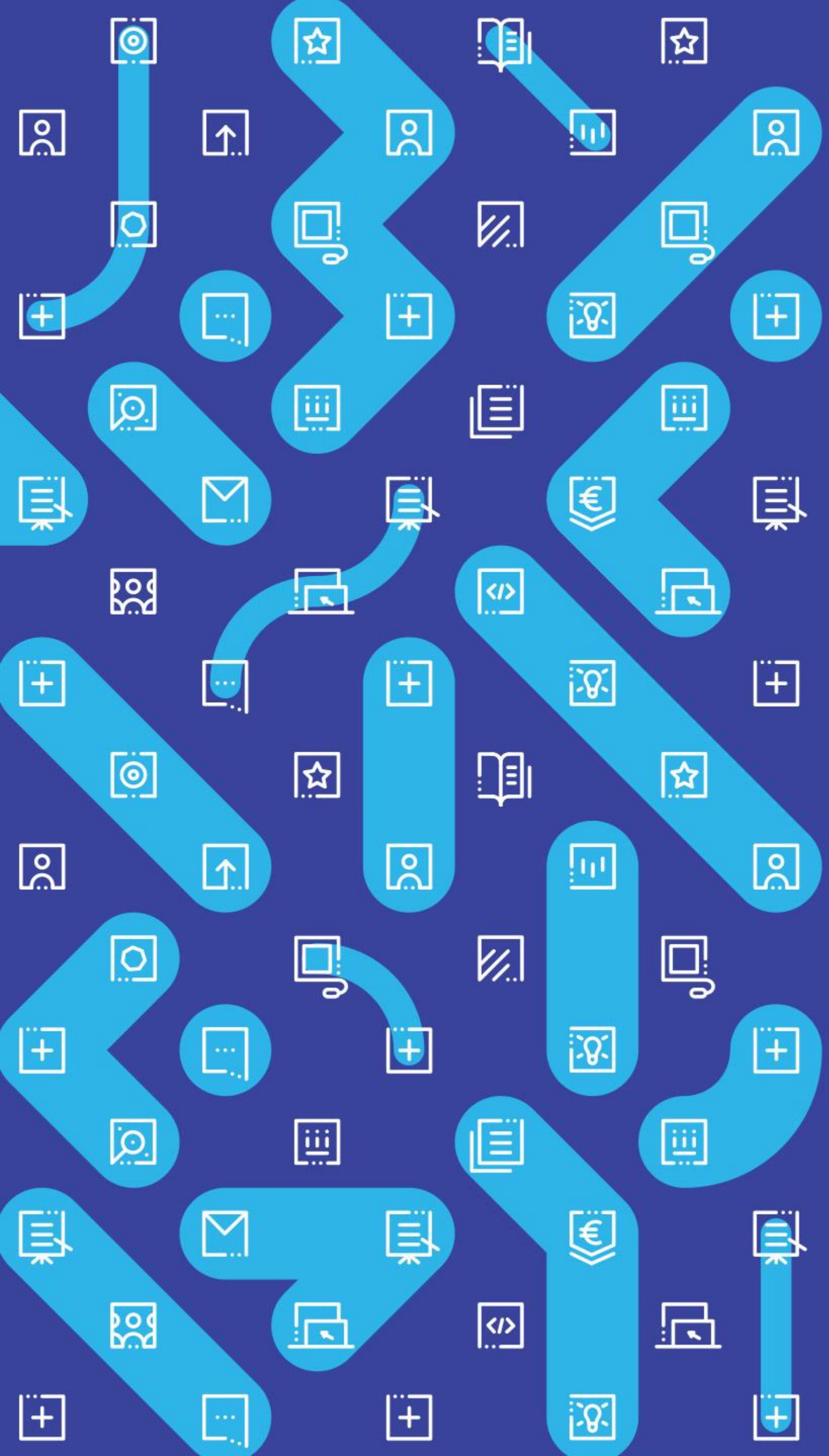


# Q&A

## We invite your questions



# Appendices



# 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>131,511</b>	<b>10,585</b>	-	<b>142,096</b>
Other operating revenue	294	94	-	388
Sales between segments	11	52	(64)	-
<b>Total segment revenue</b>	<b>131,817</b>	<b>10,731</b>	<b>(64)</b>	<b>142,484</b>
Amortization	(2,315)	(774)		(3,089)
Operating costs other than amortization	(60,246)	(10,506)	64	(70,688)
<b>Operating profit</b>	<b>69,255</b>	<b>(549)</b>	-	<b>68,706</b>

Assets (PLN '000)	Robota International TOV assets as of 31 March 2022	Group assets as of 31 March 2022
Intangibles	30	6,848
Tangible fixed assets	2,777	9,851
Right-of-use assets	6,714	19,565
Deferred income tax asset	5,365	36,195
Trade receivables	3,436	67,924
Other non-financial assets	4,602	11,714
Cash and cash equivalents	16,600	241,381

Obligations (PLN '000)	Group obligations involving operations in Ukraine	Group obligations
Leasing obligations	4,839	15,664
Short-term leasing obligations	2,743	9,446
Obligations to employees	2,380	17,367
Trade obligations	291	14,951
Other non-financial obligations	392	12,246
Contractual obligations	29,588	162,485

The group's assets indicate investments valued by the ownership rights method which conduct operating activity in Ukraine, and their value as of 31 March 2022 was PLN 20,662 thousand.

The Group also has a put option liability to non-controlling shareholders of Robota International TOV. This liability as of 31 March 2022 amounted to PLN 13,481 thousand.



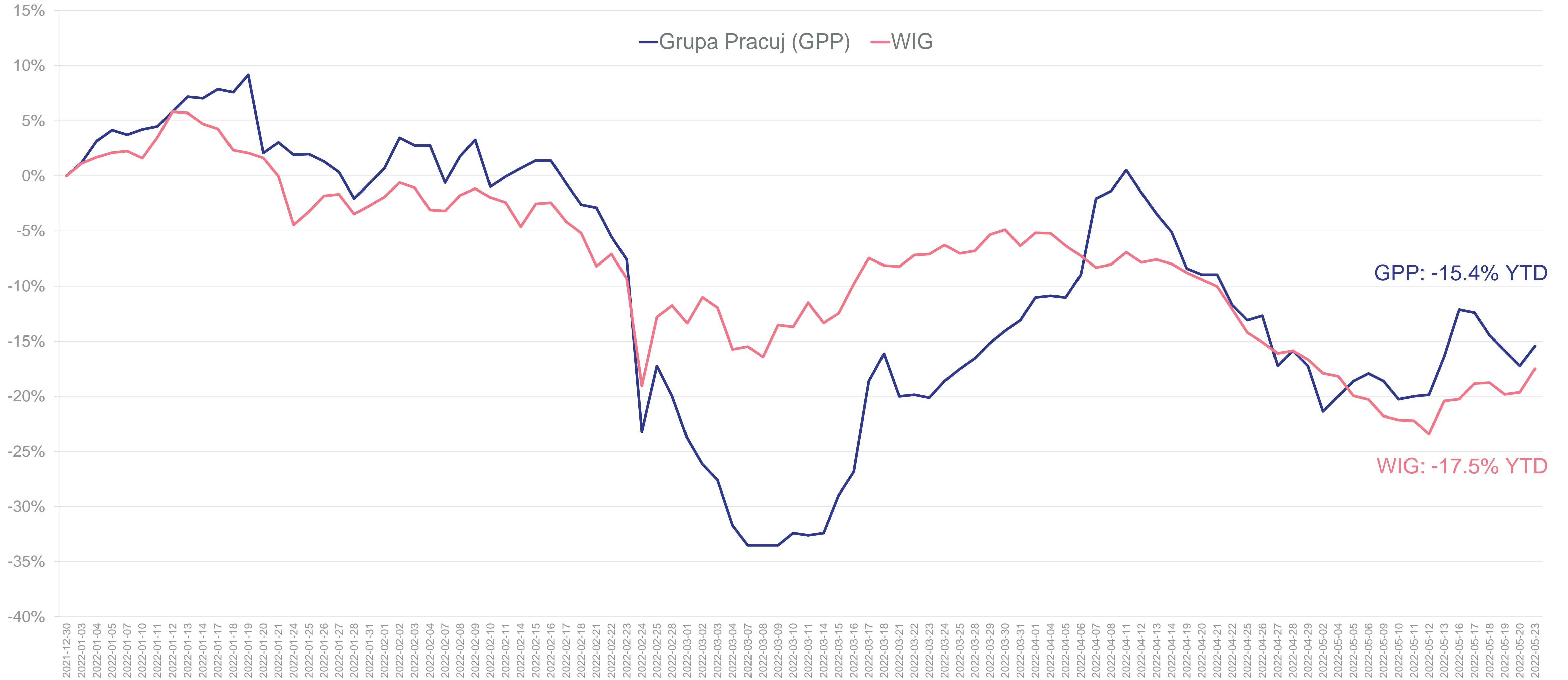
# Activities of Grupa Pracuj related to war in Ukraine



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.

# Grupa Pracuj share price vs WIG index



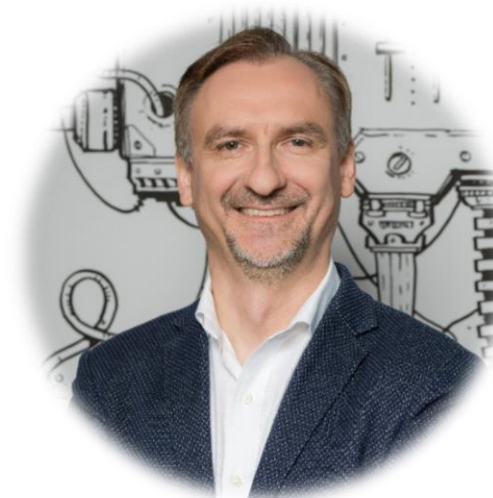
# Management board and shareholders of Grupa Pracuj



**Przemysław Gacek**  
*CEO and cofounder*

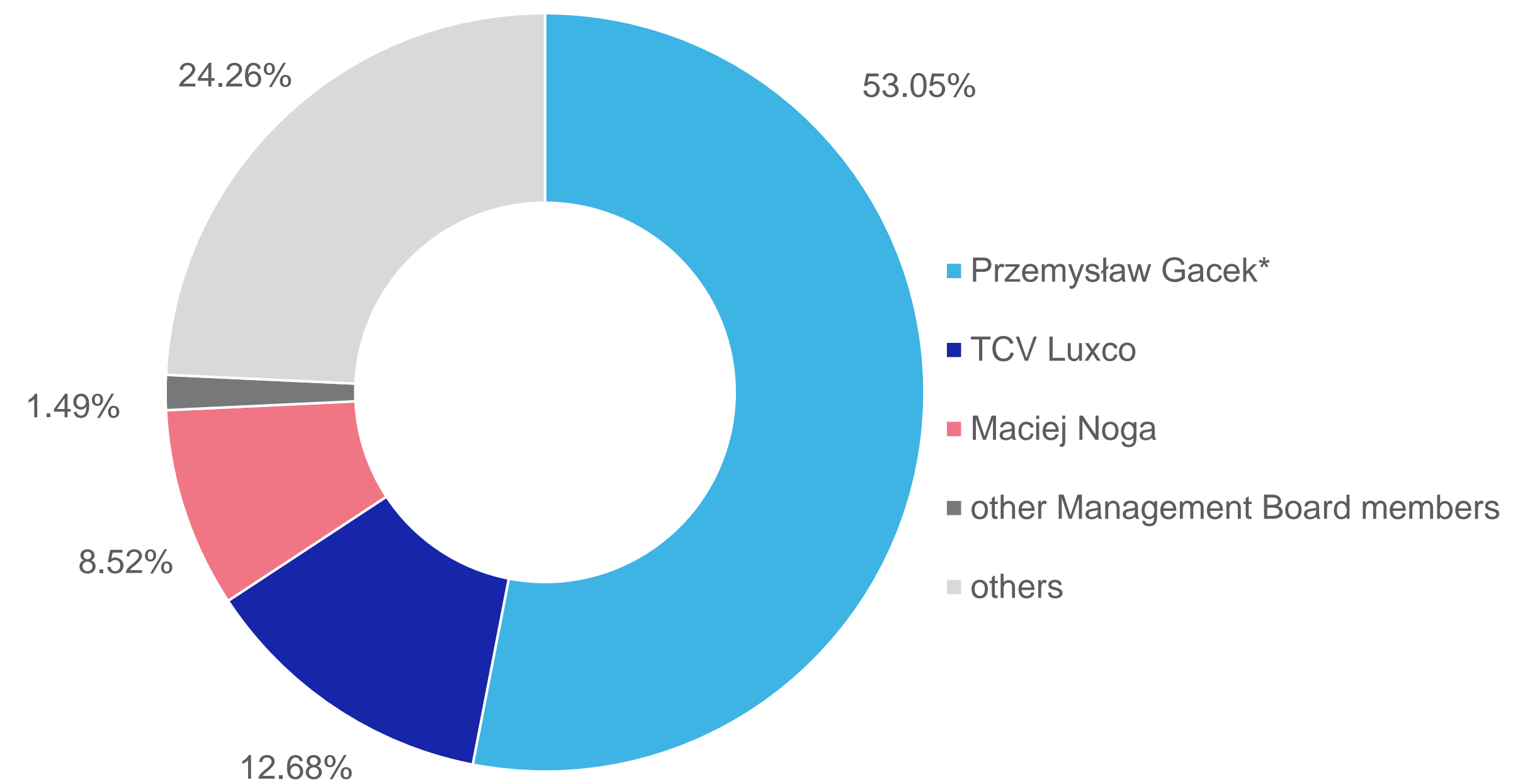


**Rafał Nachyna**  
*COO*



**Gracjan Fiedorowicz**  
*CFO*

## Shareholder structure (as of 31 March 2022)



\* 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.



# Our mission and values



*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

