

Leading HR technology platform in Europe

Presentation of results for Q3 2025

Agenda



- About Grupa Pracuj
- Q3 2025 Highlights
- Presentation of results for Q3 2025
- Business Summary
 - Job Classifieds
 - HR Software
- Prospects for 2025-2026

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

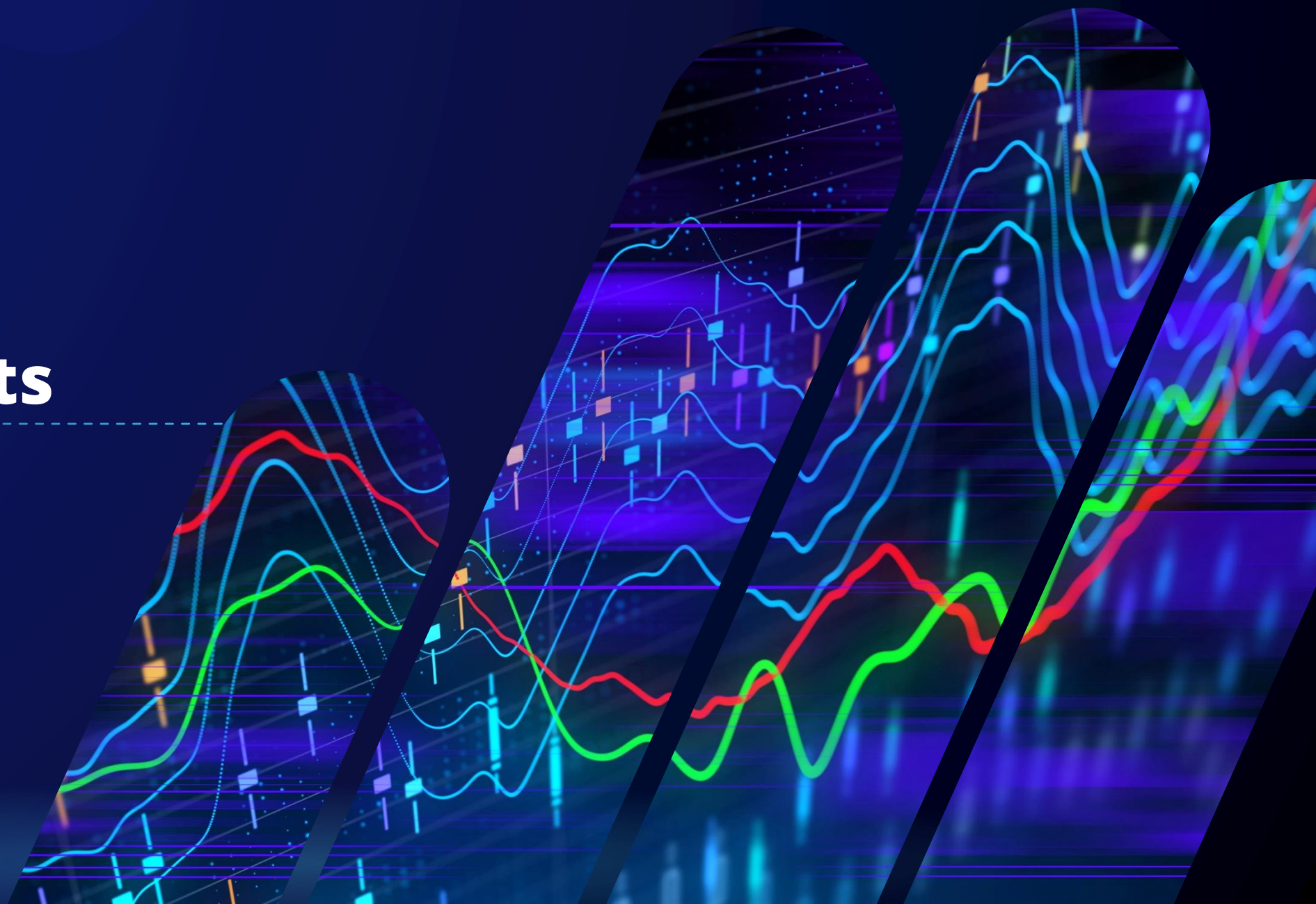
Recurring revenue & high customer retention.
Less cyclical, providing stability in volatile markets.
Scalable SaaS business model.

Two strong pillars for sustainable growth



Presentation of results

for Q3 2025



Q3 2025 Highlights



PLN 205m

revenue from contracts
with customers
+6% y/y



PLN 97m

adjusted EBITDA
+3% y/y



47%

adjusted EBITDA margin



PLN 66m

net profit
+7% y/y

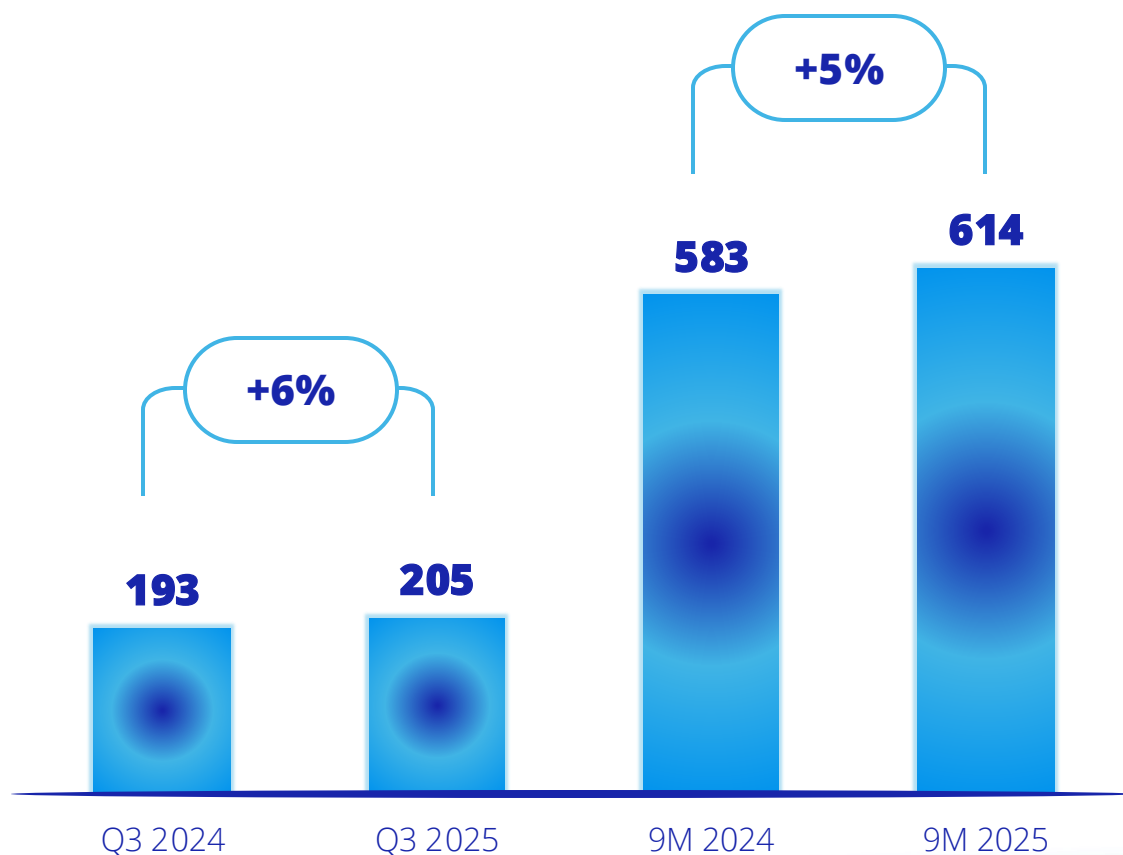
Sustainable growth fueled by expanded market reach

- Growing client base and smart pricing drove revenue growth in Poland
- Continued strong growth in Ukraine supported by candidate shortage
- 11% MRR growth (in EUR) in Germany, despite overall market slowdown
- Consistent EBITDA growth, reflecting higher revenues and disciplined cost management
- 7% y/y growth in net profit, supported by an increased share in equity-accounted investees (work.ua)

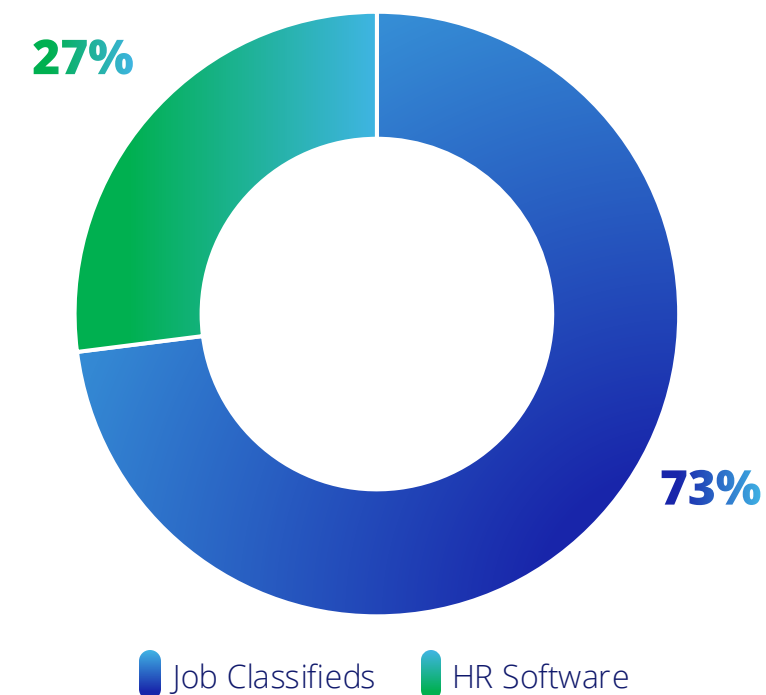
Consistent growth and diversification of revenue



Revenue (PLN million)



9M 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).

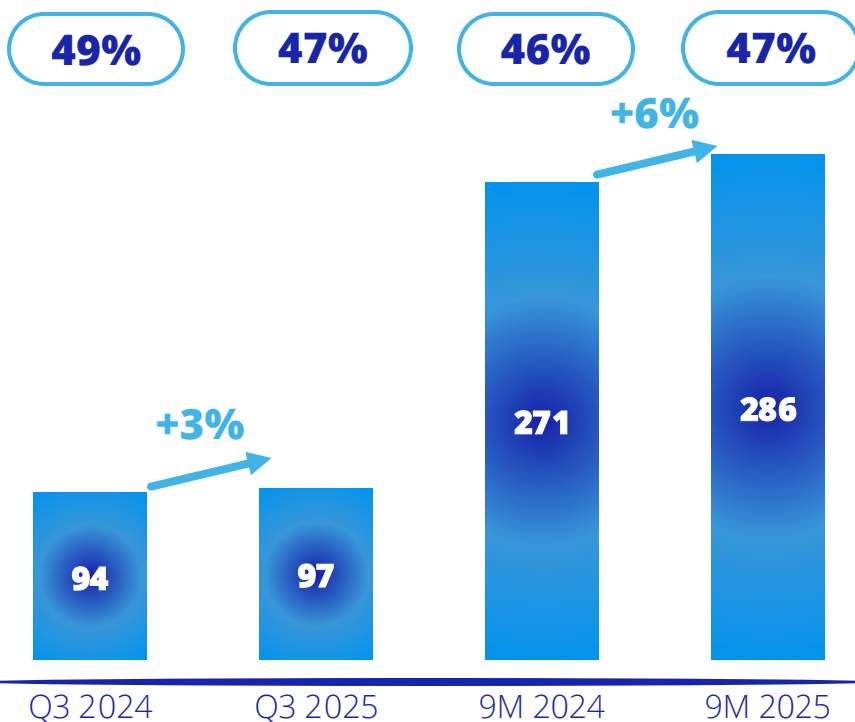
Sustainable high margins

profitability built on quality and innovation



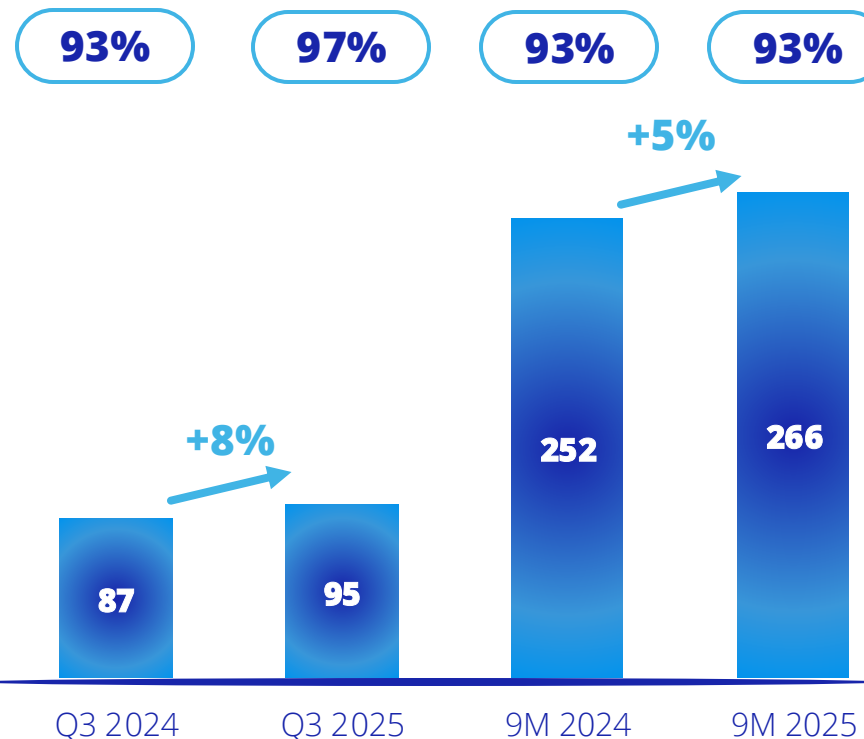
Adjusted EBITDA

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





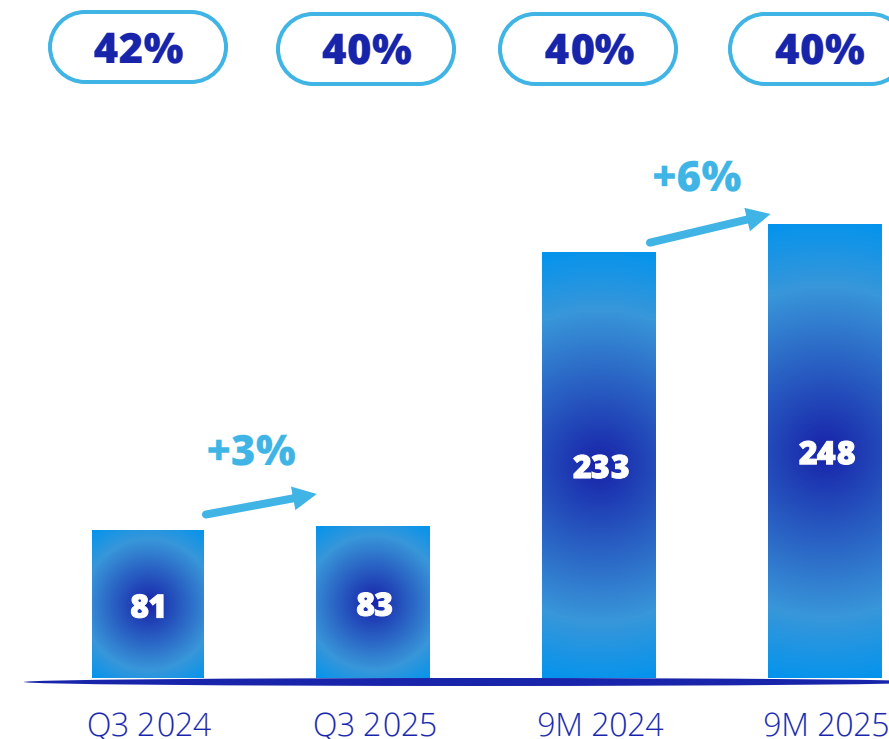
Cash conversion

 - 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)	Q3 2025	Q3 2024	Change (y/y)	9M 2025	9M 2024	Change (y/y)
Revenue from contracts with customers	204 969	192 953	6.2%	614 230	582 548	5.4%
<i>Costs of job offers sold ⁽¹⁾</i>	(8 286)	(6 530)	26.9%	(22 421)	(24 371)	(8.0%)
Revenue from contracts with customers (net)	196 683	186 423	5.5%	591 809	558 177	6.0%
Poland	142 648	136 027	4.9%	432 432	410 675	5.3%
Ukraine	16 690	13 650	22.3%	46 498	38 590	20.5%
Germany (net)	37 345	36 746	1.6%	112 879	108 912	3.6%
Operating expenses (excl. cost of job offers sold):	(113 772)	(105 587)	7.8%	(343 374)	(324 848)	5.7%
<i>Depreciation and amortization</i>	(10 010)	(8 973)	11.6%	(29 637)	(26 647)	11.2%
<i>Employee benefits</i>	(69 763)	(66 153)	5.5%	(208 296)	(201 684)	3.3%
<i>Marketing expenses</i>	(13 954)	(12 579)	10.9%	(43 028)	(43 174)	(0.3%)
<i>Software as services</i>	(6 841)	(6 104)	12.1%	(20 195)	(17 702)	14.1%
<i>Other external services</i>	(9 970)	(8 660)	15.1%	(33 081)	(26 459)	25.0%
<i>Other operating income / (costs)</i>	(3 234)	(3 118)	3.7%	(9 137)	(9 182)	(0.5%)
Operating profit	82 911	80 836	2.6%	248 435	233 329	6.5%
Poland	72 043	70 576	2.1%	216 038	205 634	5.1%
Ukraine	4 468	3 661	22.1%	12 249	11 069	10.7%
Germany	6 400	6 599	(3.0%)	20 148	16 626	21.2%
Net finance income / (costs)	(3 332)	(3 950)	(15.6%)	(21 496)	(27 102)	(20.7%)
Share of profit of equity-accounted investees	6 883	3 283	109.7%	17 317	8 076	114.4%
Profit before tax	86 462	80 169	7.8%	244 256	214 303	14.0%
Income tax	(20 833)	(18 592)	12.1%	(56 665)	(51 033)	11.0%
Net profit	65 629	61 577	6.6%	187 591	163 270	14.9%
Adjusted net profit ⁽²⁾	66 585	64 216	3.7%	197 566	179 445	10.1%

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

(2) Excluding revaluation of shares in Beamery Inc.

- 5% revenue growth y/y in Poland despite a soft market, reflecting effective, value-driven pricing and expanded client reach
- Over 20% y/y revenue growth in Ukraine, supported by strong demand and accelerated progress in closing the pricing gap with EU markets
- Resilient performance in Germany, with stable revenues and a rising SaaS contribution
- Share of profit from equity-accounted investees more than doubled, reflecting the first full-quarter impact of the higher stake in Work Ukraine (from 33% to 52.7% in May 2025)



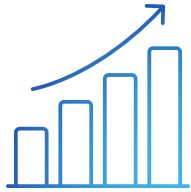
Q3 2025 – Business Summary

Years of focus and innovation,
now driving market outperformance



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

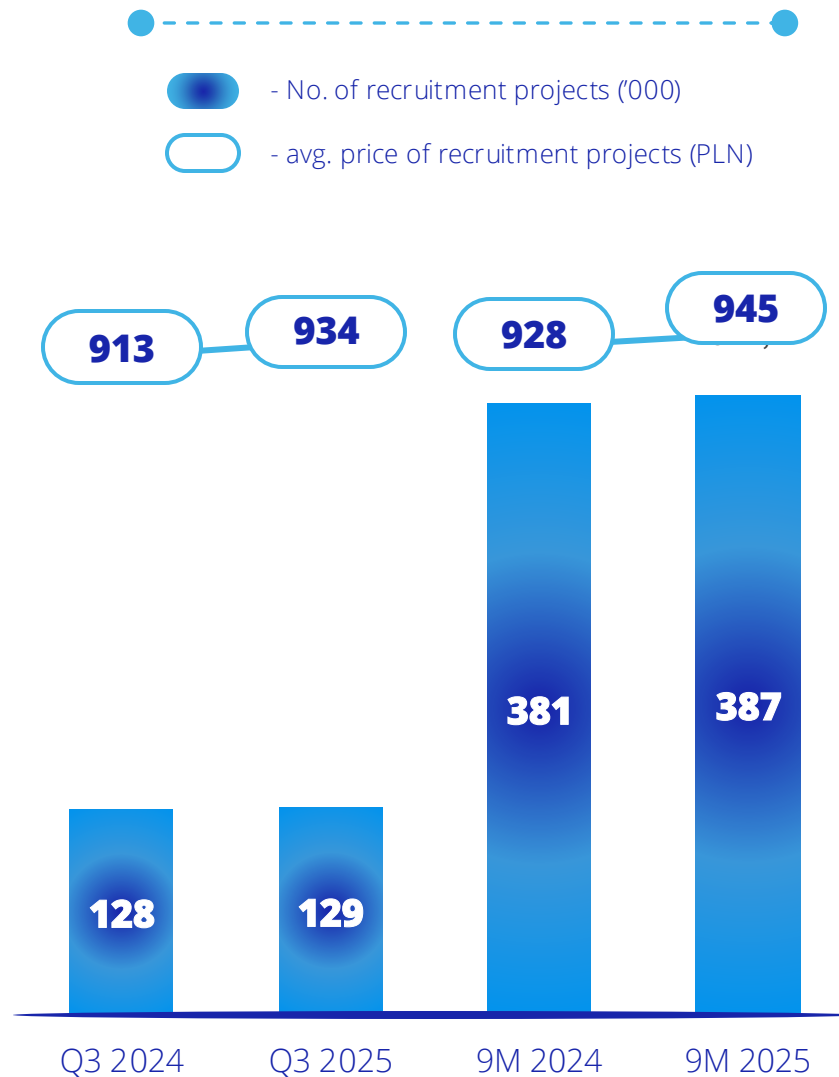
 robota.ua

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

Tech-powered market leadership

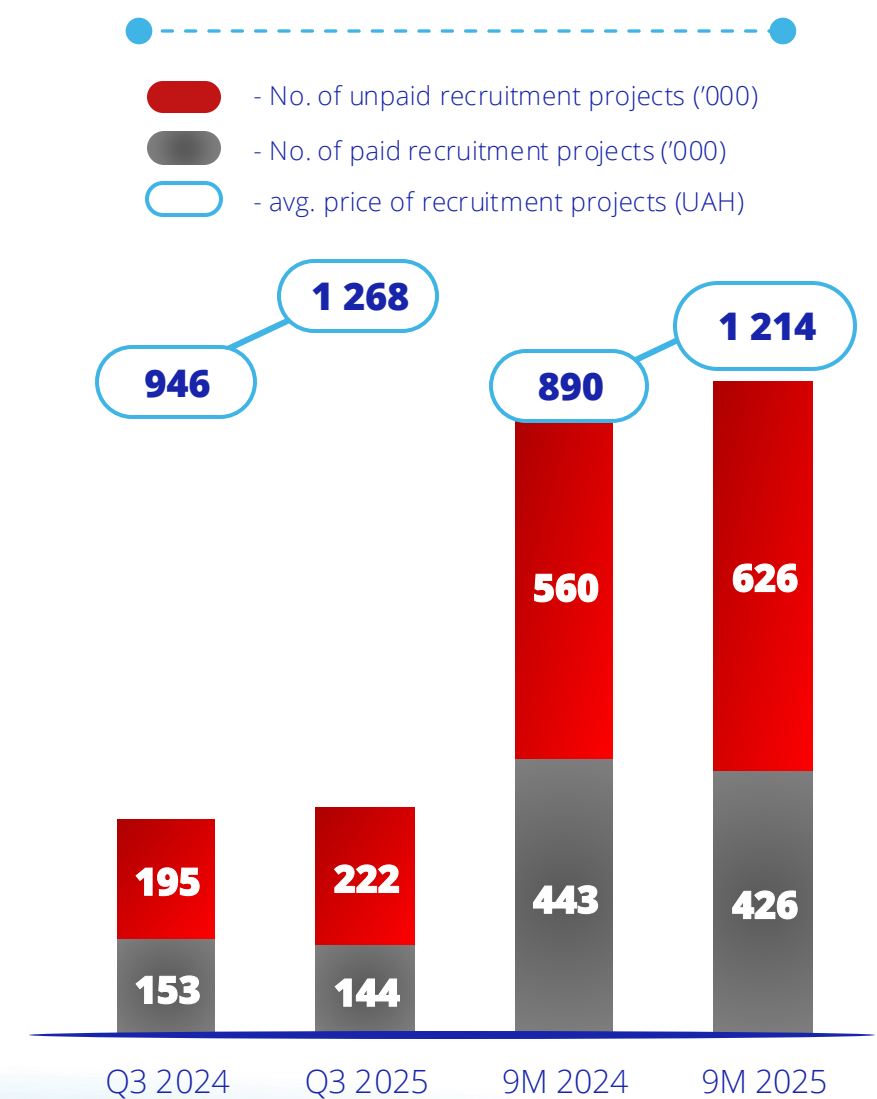


Pracuj.pl



- Outperforming the market – y/y growth in the number of recruitment projects in Poland, amid market slowdown
- 2% growth in the average price of recruitment projects in Poland, despite a higher share of Blue Collar jobs
- Pracuj.pl reached an all-time high of 61.5k active customers (+3% y/y), with eCommerce continuing to drive client reach
- Robota.ua increased revenue by 33% y/y in UAH, remaining a leading market player while supporting government and local businesses through its freemium offering
- Enhanced privacy protection and effective marketing delivered +19% y/y growth in applications on robota.ua and built Ukraine's largest active CV pool
- Development of the eCommerce channel at robota.ua – a key lever for expanding market reach in the upcoming quarters

Robota.ua



HR Software

organic growth drivers



**Growing number
of clients**

Driving customer acquisition
at scale



**Sustainable growth
of MRR**

Sustaining profitable
revenue growth



**SaaS
scalability**

Balancing growth
& profitability

● ● eRecruiter

 (softgarden)

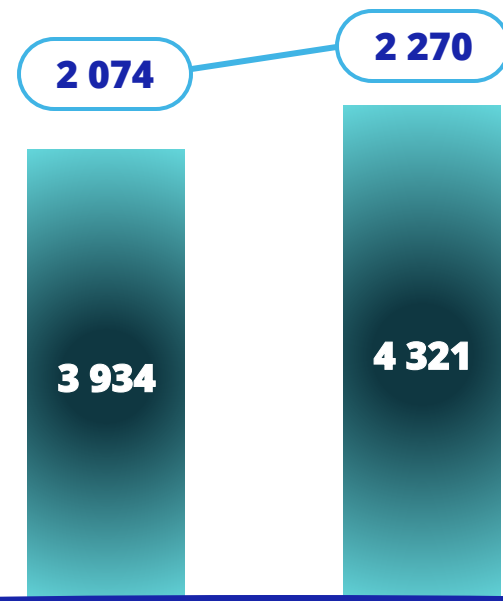
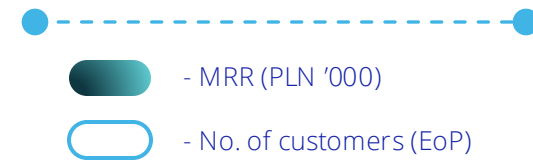
 Kadromierz

HR Software: eRecruiter and softgarden business update

Stable MRR growth



eRecruiter

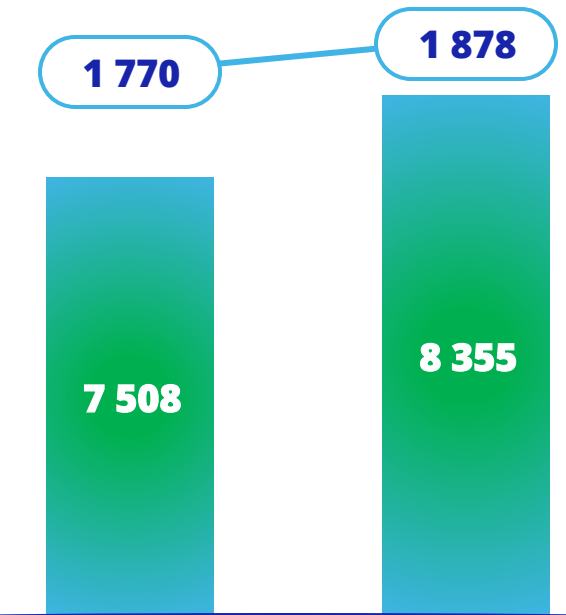


Q3 2024

Q3 2025

- 14% y/y growth in Group MRR – eRecruiter and softgarden with double-digit dynamics, further supported by the Kadromierz acquisition (PLN 687k MRR in Q3 2025, +46% y/y)
- Steady growth of the new clients amid challenging market along with successful migration of HRlink clients to eRecruiter
- softgarden's light-touch SaaS introduced to the market – a scalable customer acquisition model
- eRecruiter AI-powered assistant launched in Q3: CV summaries, strengths & areas for further verification, and automated candidate feedback - boosting recruiters's efficiency

softgarden



Q3 2024

Q3 2025



Tech-driven competitiveness.

Managing growth in challenging market

Expanding client reach & maximizing revenue efficiency



SME-focused growth strategy

Focus: XS,S Customers

66% of Pracuj.pl
Clients database

17% of total Pracuj.pl sales



AI-driven pricing models

AI Dynamic Pricing

PLN **13m** YTD sales generated
thanks to realtime AI driven
classification



Smart automation and self-service

Pracuj AI Assistant

10% of job offers now feature
AI-generated content
6.5% include AI-suggested salary

softgarden Light Touch: New acquisition channel with a scalable self-service approach



- **New pricing:** clear and simple packages
- **Free trial** with guided learning
- Offer posting to multiple job boards with **self-checkout**
- **AI-chatbot** as 1st point of contact

Less effort, more reach: Quick, efficient, and flexible recruiting

Ready to go with just a few clicks – optimize your recruiting processes with targeted solutions for every need and budget.

Monthly

Yearly

SAVE 10%

Start

Intuitive essentials and automation for effective recruiting

€199 per Month + VAT

✓ Up to 5 simultaneous job postings

Try for free

Get access to:

- ✓ Multiposting on 1200+ job boards
- ✓ Integrated Email, Calendar, and To-Dos
- ✓ Practical templates, workflows, and reports

Pro

Customized extras for advanced applicant management

€399 per Month + VAT

✓ Up to 10 simultaneous job postings

Try for free

Everything in **Start**, plus:

- ✓ Multi-location job posting
- ✓ Powerful AI tools for applicant matching and text generation
- ✓ Comprehensive customization of job ad and job board templates, workflows, or emails
- ✓ Advanced reporting and collaboration tools
- ✓ Personal email support

Elite

The complete package for recruiting and branding professionals

€799 per Month + VAT

✓ Up to 20 simultaneous job postings

Try for free

Everything in **Pro**, plus:

- ✓ Career Site Pro and Feedback solution for a strong employer brand
- ✓ Role configurator with differentiated access management
- ✓ SSO access
- ✓ Powerful reporting suite
- ✓ Personal chat support

Optional **Add-ons**:

- ✓ Recruiting per chat ⓘ

Tailored Solutions

Do you need more? Customized recruiting for your company.

Custom pricing

✓ 20+ more simultaneous job postings

Receive offer

Everything in **Elite**, plus:

- ✓ Agency Module
- ✓ 1-1 support & consulting
- ✓ Customized media packages
- ✓ API Integrations

Optional **Add-ons**:

- ✓ Referral Manager
- ✓ Agency Manager
- ✓ Onboarding Solution
- ✓ Subsidiaries



Short-term outlook

Prospects for 2025-2026

Macro support in PL, balanced sentiment in DE, and resilient UA



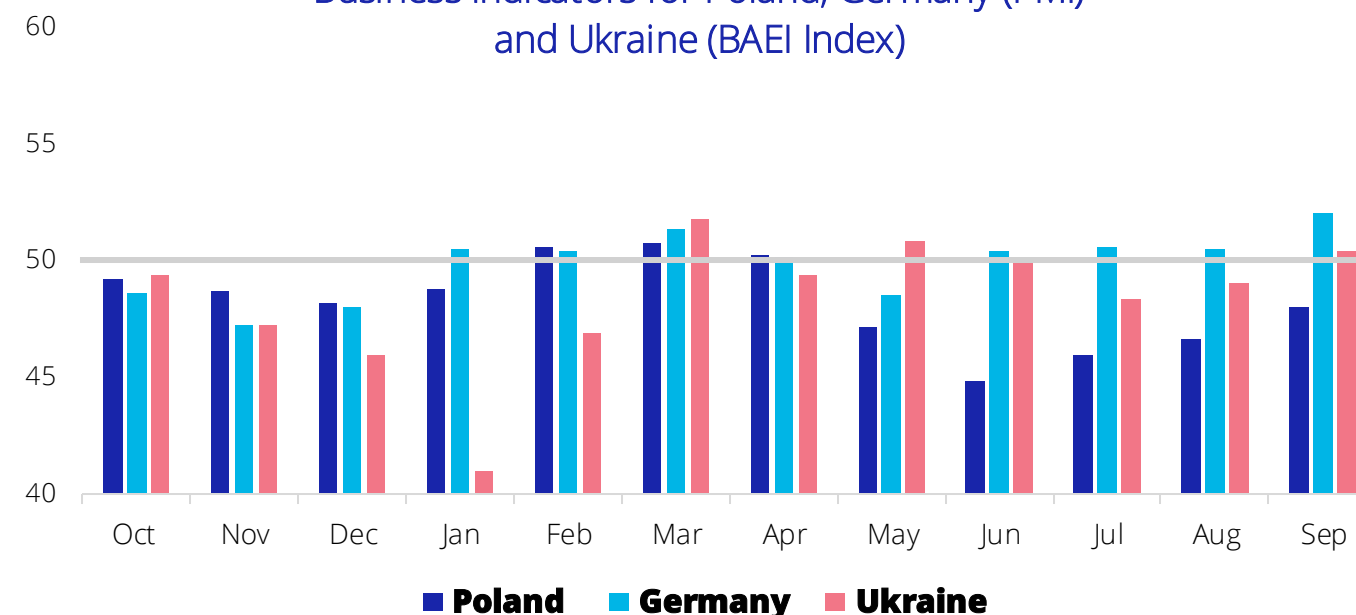
In **Poland**, industrial production jumped 7.4% y/y and 16% m/m in September 2025, marking one of the strongest monthly rebounds in recent years. Looking ahead, the National Recovery Plan and increased defence spending should provide additional support to growth.⁽¹⁾

In **Germany**, the Composite PMI rose to 52 points in September 2025, marking the strongest result in 16 months, with rebound led by services sector. Preliminary October data confirm steady sentiment, although GDP remained flat q/q and up 0.3% y/y, reflecting a still cautious pace of improvement.⁽²⁾

In **Ukraine**, the Business Activity Expectations Index increased to 50.4 in September 2025, moving above the neutral mark for the first time in four months. The labour market is firming, with vacancies up 5% y/y and shortages emerging in construction, logistics, and defence manufacturing.⁽³⁾

Sources: (1) GUS, S&P Global, BP Makro Focus – Defence Spending and the Economy, September 2025; (2) Destatis, S&P Global; (3) National Bank of Ukraine, Centre for Economic Strategy; (4) NBU's forecast

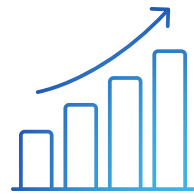
Business indicators for Poland, Germany (PMI) and Ukraine (BAEI Index)



	PL	GER	UA
Real GDP growth Q3'25 y/y	3.7%	0.3%	2.1% ⁽⁴⁾
Unemployment rate (Sep'25, by Eurostat)	3.2%	3.9%	11.4%
CPI inflation y/y (Sep'25)	2.9%	2.4%	11.9%
Main interest rate (Q3'25)	5.0-4.75%	2.15%	15.5%

Expectations for the upcoming quarters

Another quarter delivered, guidance maintained



**Mid single-digit
revenue growth**

in the Job Classifieds



**Sustainable growth
driven by rising volumes
and price optimization**

White, Pink and
Blue Collars mix shift



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

driven by pricing and client
expansion



**Maintaining 45% FY
adjusted EBITDA margin**

at Group level

Key takeaways:

Resilience powered by potential upside on the market

- **Key operating and financial metrics consistently improving despite a subdued market**
- **Group MRR from HR Software solutions continues to grow at a double-digit pace (+14% y/y in Q3 2025)**
- **Efficiency rising, powered by in-house AI tools and automation**





Thank You

Q&A

