

# Leading HR technology platform in Europe

Presentation of results for 2025

# Agenda



- GP 2030 Strategy
- Presentation of results for 2025
- 2025 – Business Summary
  - Job Classifieds
  - HR Software
- AI and the future of job search
- Prospects for 2026+
  - Market environment: Poland, Germany and Ukraine
  - Expectations for the upcoming quarters

# 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

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

## Two strong pillars for sustainable growth

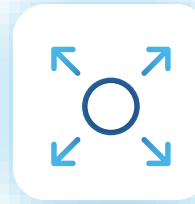
# GP 2030 Strategy

## fuelled by organic growth powered by smart acquisitions



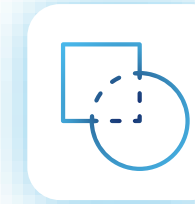
**Dynamic & resilient  
dual-core business model**

Strong cash from Job Classifieds and scalable HR Software



**HR Technology  
expansion**

Moving into the post-hire employee lifecycle



**Strategic  
M&A**

Unlocking HR Software market potential with cash and capabilities

Sustainable, organic  
growth of revenue

**PLN 1.4 bn in 2030**

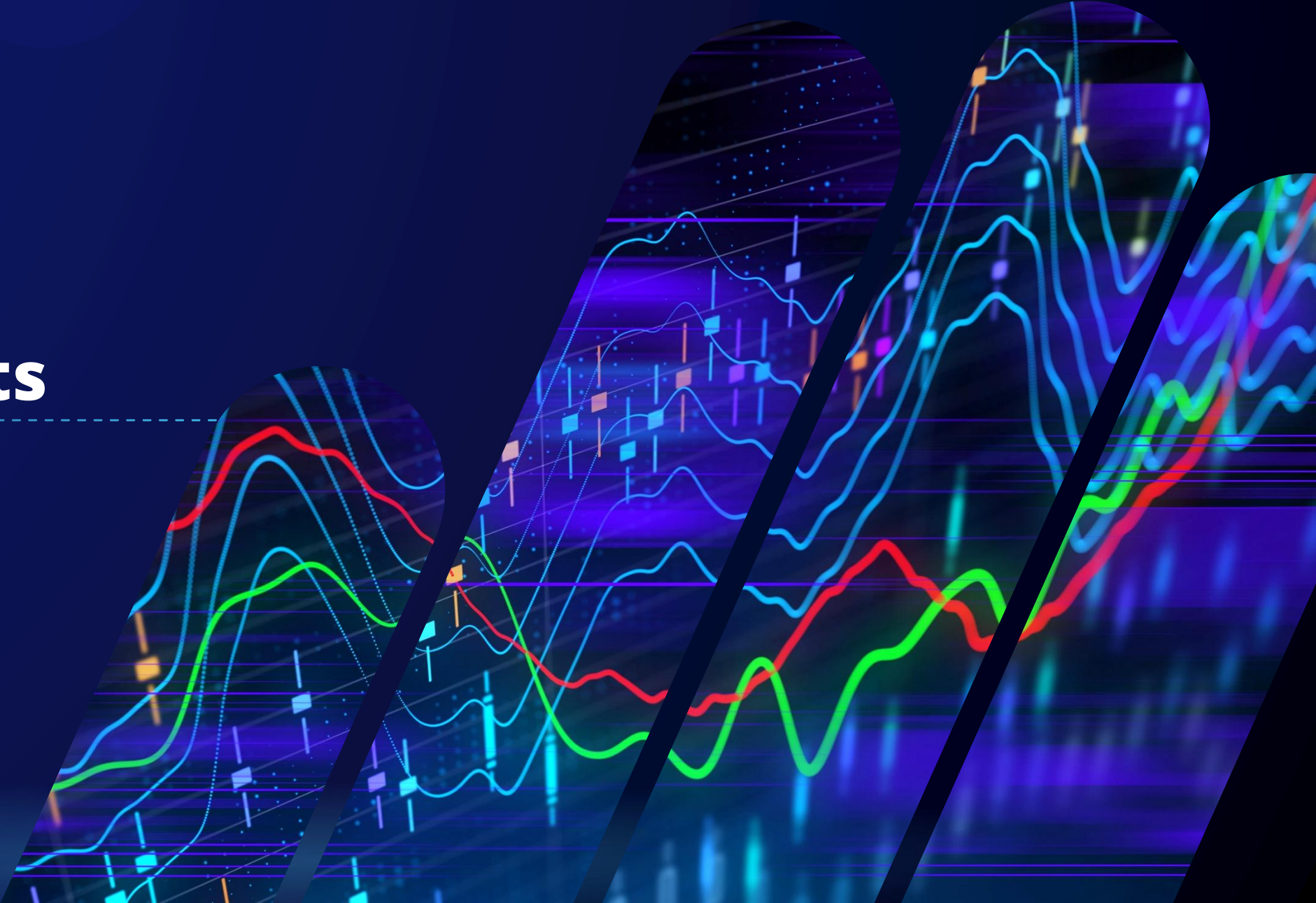
Resilient profitability:

**40%+ adj. EBITDA margin**



# Presentation of results

for 2025



# 2025 Highlights



**PLN 811m**

revenue from contracts  
with customers  
**+5% y/y**



**PLN 367m**

adjusted EBITDA  
**+6% y/y**



**45%**

adjusted EBITDA margin



**PLN 243m**

net profit  
**+16% y/y**

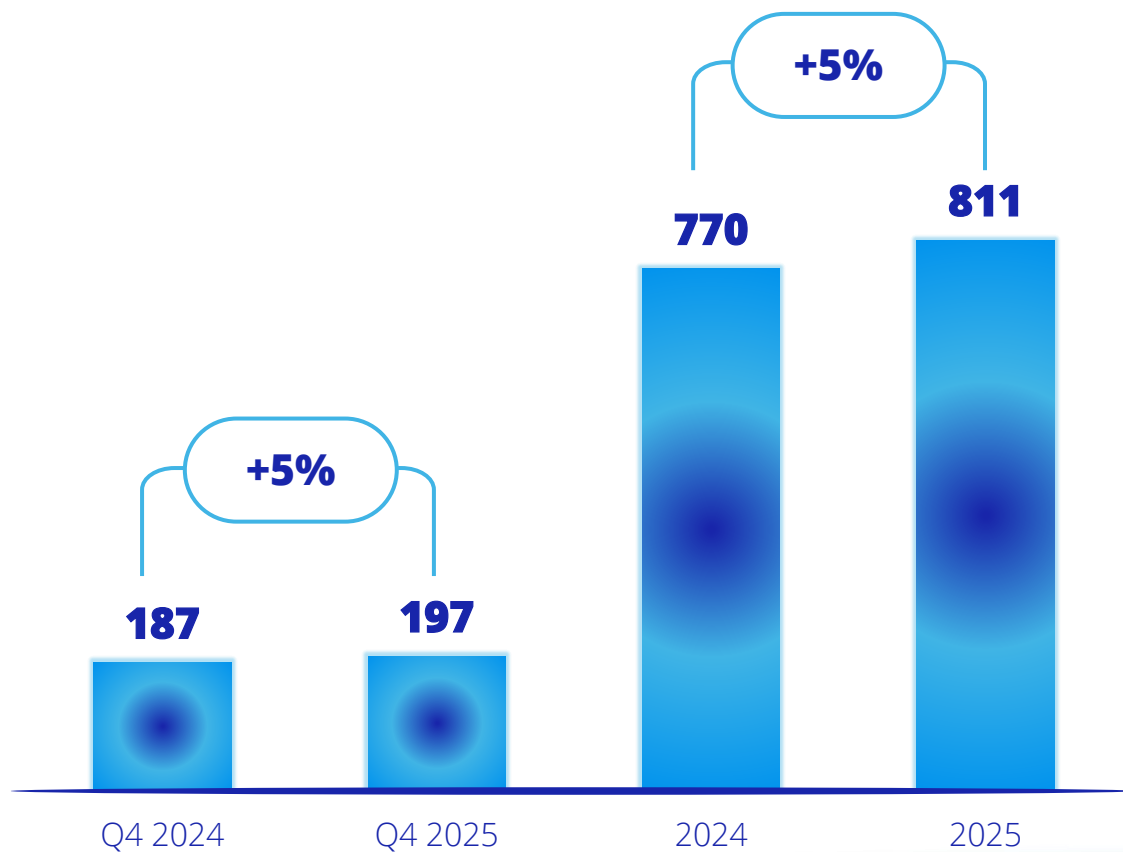
## Profitable growth in a mixed market environment

- **In Poland, revenue grew 6% y/y**, supported by the AI monetization engine optimizing recruitment project pricing, alongside HR Software growth
- **Ukraine revenue up 22% y/y**, driven by an effective pricing policy
- **In Germany, net revenue increased 5% y/y in EUR (+3% in PLN)**, with SaaS growth offsetting weaker multiposting amid the market slowdown
- **EBITDA expanded 6% y/y, delivering a strong 45% margin** on the back of resilient revenues and disciplined cost management
- **Net profit advanced 16% y/y**, supported by lower financial costs and a doubling of profit from equity-accounted investees

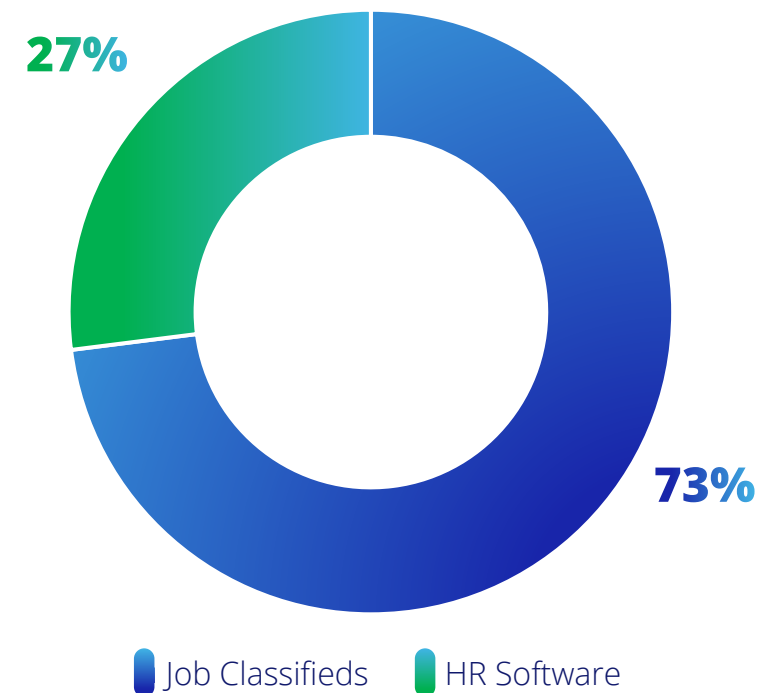
# Balanced growth across Job Classifieds and HR Software



## Revenue (PLN million)



## 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).

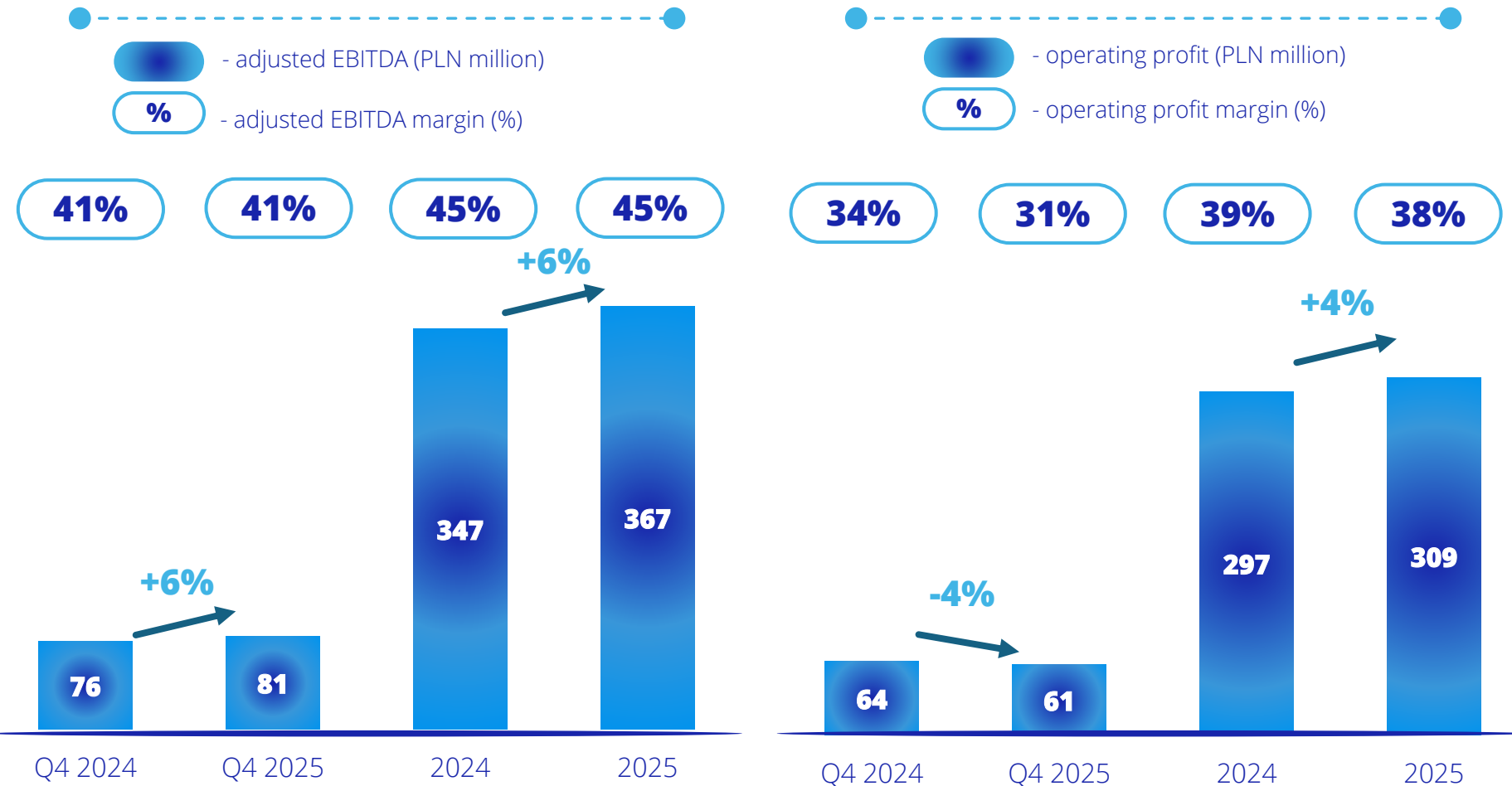
# High margins supported by strong cost discipline

Sustainable profitability with selective investments and tight cost control



## Adjusted EBITDA

## Operating profit



- FY 2025 adj. EBITDA grew y/y, with **best-in-class margin** stable at ~45%
- **Q4 2025 adj. EBITDA margin** seasonally lower, in line with historical Q4 patterns; full-year trajectory unaffected
- **Q4 2025 operating profit** impacted by costs related to the new share-based incentive programme
- **Margins held firm** despite technology cost inflation, demonstrating operating leverage in the **scalable platform model**

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;

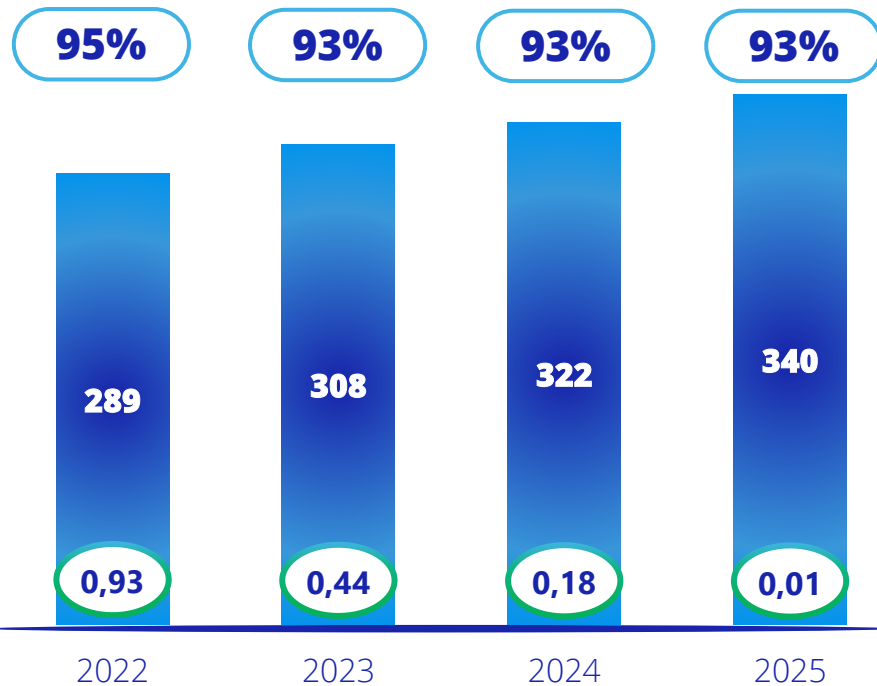
# Robust cash profile and sustainable dividends



Disciplined capital allocation, balancing growth investments and shareholder returns

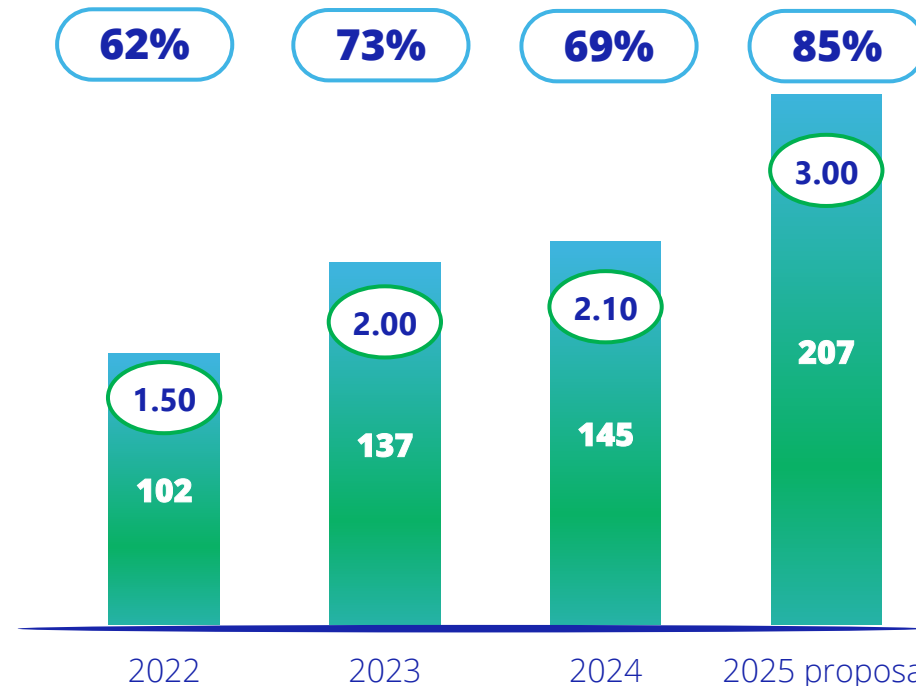
## Cash conversion

- AFCF = Adjusted EBITDA - CAPEX (PLN million)
- Cash conversion (%)
- Net debt / equity



## Dividends

- Dividend value (PLN million)
- Dividend payout as % of consolidated net profit
- Dividend per share (PLN)



- Outstanding operating cash flow** generation, increasing to PLN 323m from PLN 288m
- Best-in-class cash conversion** consistently above 90%
- Strong capacity for higher dividends**, supported by robust cash generation
- Limited near-term M&A opportunities, reflecting a **disciplined valuation approach**

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)	Q4 2025	Q4 2024	Change (y/y)	2025	2024	Change (y/y)
<b>Revenue from contracts with customers</b>	<b>196 773</b>	<b>187 467</b>	<b>5.0%</b>	<b>811 232</b>	<b>770 015</b>	<b>5.4%</b>
<i>Costs of job offers sold <sup>(1)</sup></i>	(3 891)	(6 764)	(42.5%)	(26 312)	(31 135)	(15.5%)
<b>Revenue from contracts with customers (net)</b>	<b>192 882</b>	<b>180 703</b>	<b>6.7%</b>	<b>784 920</b>	<b>738 880</b>	<b>6.2%</b>
Poland	138 199	129 741	6.5%	570 860	540 416	5.6%
Ukraine	17 358	13 820	25.6%	63 856	52 410	21.8%
Germany (net)	37 325	37 142	0.5%	150 204	146 054	2.8%
<b>Operating expenses (excl. cost of job offers sold):</b>	<b>(131 804)</b>	<b>(117 003)</b>	<b>12.7%</b>	<b>(475 627)</b>	<b>(441 852)</b>	<b>7.6%</b>
<i>Depreciation and amortization</i>	(10 249)	(8 953)	14.5%	(40 335)	(35 600)	13.3%
<i>Employee benefits expense</i>	(79 005)	(70 094)	12.7%	(288 258)	(271 778)	6.1%
<i>Marketing expenses</i>	(18 939)	(15 198)	24.6%	(61 966)	(58 372)	6.2%
<i>IT services expense</i>	(9 096)	(6 163)	47.6%	(29 291)	(23 866)	22.7%
<i>Other external services</i>	(11 047)	(11 360)	(2.8%)	(43 170)	(37 819)	14.1%
<i>Other operating income / (costs)</i>	(3 468)	(5 235)	(33.8%)	(12 607)	(14 417)	(12.6%)
<b>Operating profit</b>	<b>61 078</b>	<b>63 701</b>	<b>(4.1%)</b>	<b>309 293</b>	<b>297 030</b>	<b>4.1%</b>
Poland	54 313	56 827	(4.4%)	270 132	262 462	2.9%
Ukraine	3 199	1 917	66.9%	15 447	12 985	19.0%
Germany	3 566	4 957	(28.1%)	23 713	21 583	9.9%
<b>Net finance income / (costs)</b>	<b>(6 788)</b>	<b>(19 275)</b>	<b>(64.8%)</b>	<b>(28 284)</b>	<b>(46 377)</b>	<b>(39.0%)</b>
Share of profit of equity-accounted investees	13 189	6 541	101.6%	30 506	14 617	108.7%
<b>Profit before tax</b>	<b>67 478</b>	<b>50 966</b>	<b>32.4%</b>	<b>311 515</b>	<b>265 270</b>	<b>17.4%</b>
Income tax	(12 067)	(5 441)	121.8%	(68 647)	(56 474)	21.6%
<b>Net profit</b>	<b>55 411</b>	<b>45 525</b>	<b>21.7%</b>	<b>242 868</b>	<b>208 796</b>	<b>16.3%</b>
<b>Adjusted net profit <sup>(2)</sup></b>	<b>58 954</b>	<b>68 678</b>	<b>(14.2%)</b>	<b>256 386</b>	<b>248 123</b>	<b>3.3%</b>

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

(2) Excluding revaluation of shares in Beamery Inc.

- **Revenue growth**, reflecting solid performance across the Group
- **Q4 2025 operating** profit was reduced by PLN 8.5m due to non-cash costs related to the share-based incentive scheme (vs. PLN 2.5m in Q4 2024)
- **Germany: lagged impact of the macro slowdown**, particularly in multiposting, while continuing to invest in long-term growth
- **Strong results in Ukraine**, with improving profitability of Robota.ua and a higher contribution from Work.ua reflected in profit of equity-accounted investees
- Lower financial costs following deleveraging, support **double-digit net profit growth**



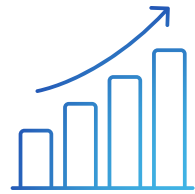
# 2025 – Business Summary

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

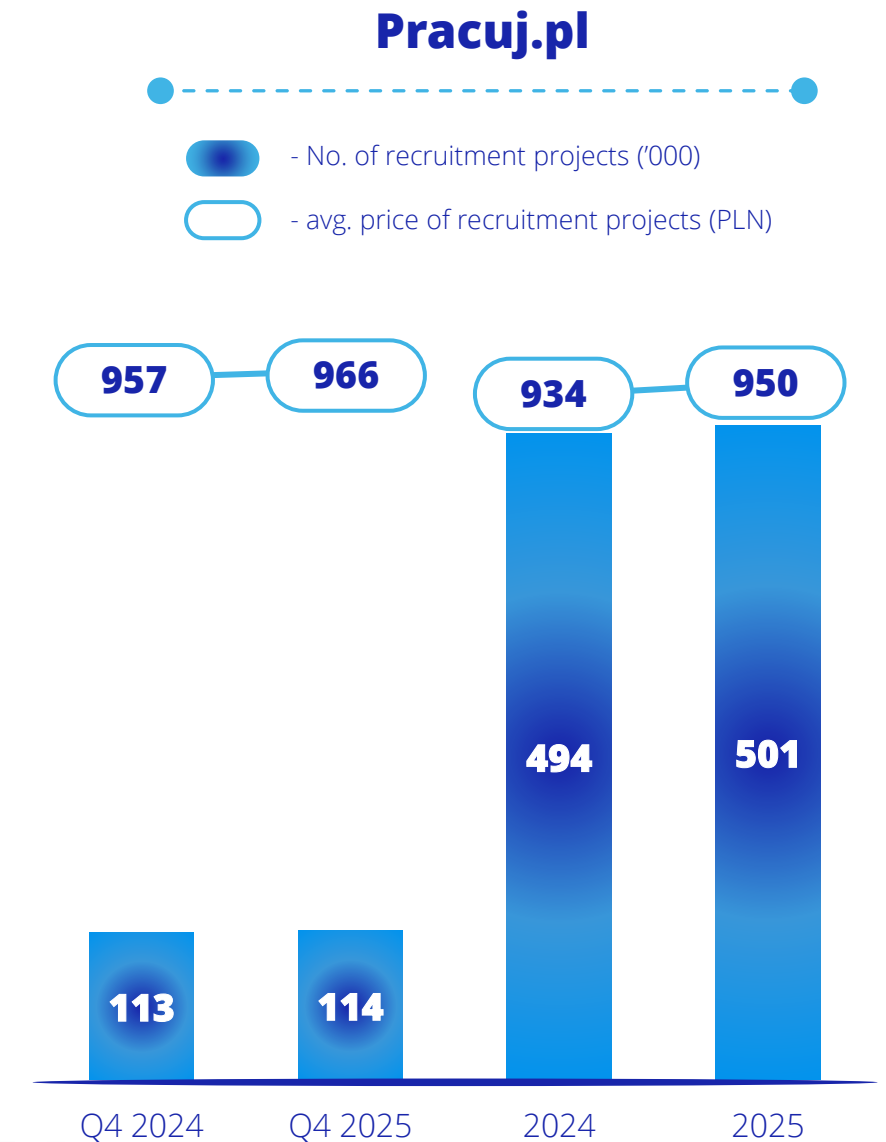
Well-established economic engine

robota.ua

## Expanding reach through an AI-accelerated flywheel



- **All-time high of 61.8k active customers** (+5% y/y), supported by eCommerce-driven expansion in the SME segment
- Blue & Pink Collars driving **volume expansion**
- **White Collars continued to be our core revenue pillar** with 6% average price growth
- **AI-powered dynamic pricing** supported +2% growth in average project price, despite a growing share of lower-priced Blue Collar projects
- PLN 33.4m sales (+24% y/y) from **new AI-supported product lines**, accelerating monetization
- **AI-driven candidate flow** – a new hyper-personalized AI search engine and recommendation algorithms generating 53% of CV submissions and contributing to 915K mobile app downloads.



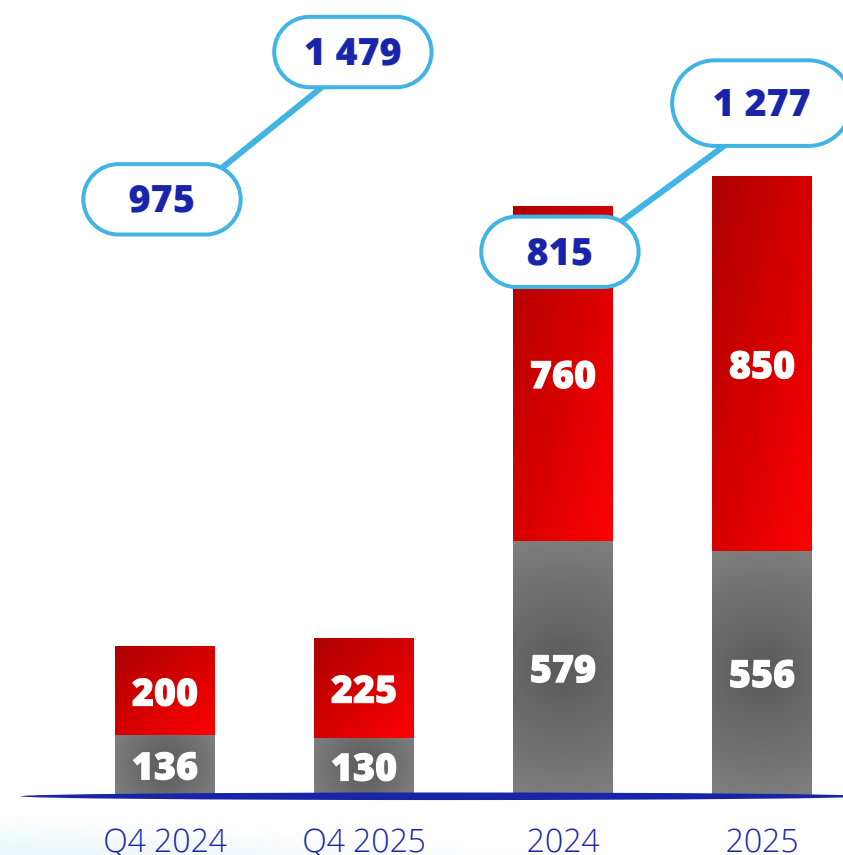
## Market leadership with strong pricing and profitability momentum



- **Maintained #1 position in Ukraine** by number of job ads and active CV database
- **Strong pricing momentum** – average paid project price +57% y/y in UAH (+42% in PLN), reflecting disciplined repricing and value delivery
- **Recruitment projects +5% y/y to 1.4m**, supported by freemium expansion, while paid volumes declined (-4% y/y) following pricing changes
- **Applications +16% y/y** driven by effective marketing and enhanced security, strengthening our competitive position amid declining candidate base
- **Accelerated eCommerce development**, expanding self-service sales and market reach

### Robota.ua

- - No. of unpaid recruitment projects ('000)
- - No. of paid recruitment projects ('000)
- - avg. price of recruitment projects (UAH)



## Strategically positioned to unlock recovery upside in the Ukrainian market



**Holding majority stakes in Ukraine's two leading job platforms, Grupa Pracuj captures most of the market's profitability.**

 robota.ua

total stake increased to **76.7%** ↑

Part of Grupa Pracuj since 2006

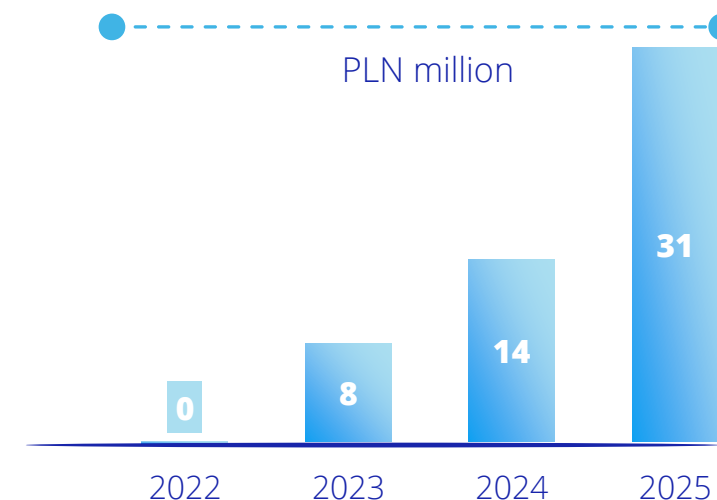
 WORK.ua

total stake increased to **52.7%** ↑

Grupa Pracuj's associated entity

**Work.ua is a co-leader** in the Ukrainian job classifieds market, with volume market share comparable to Robota.ua and stronger footprint in Western Ukraine, supporting a **favorable margin profile.**

### Share of associate's net income



In May 2025 Grupa Pracuj has increased its total shareholding in Robota.ua from 67% to 76.7% and in Work.ua from 33% to 52.7%.

# 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)

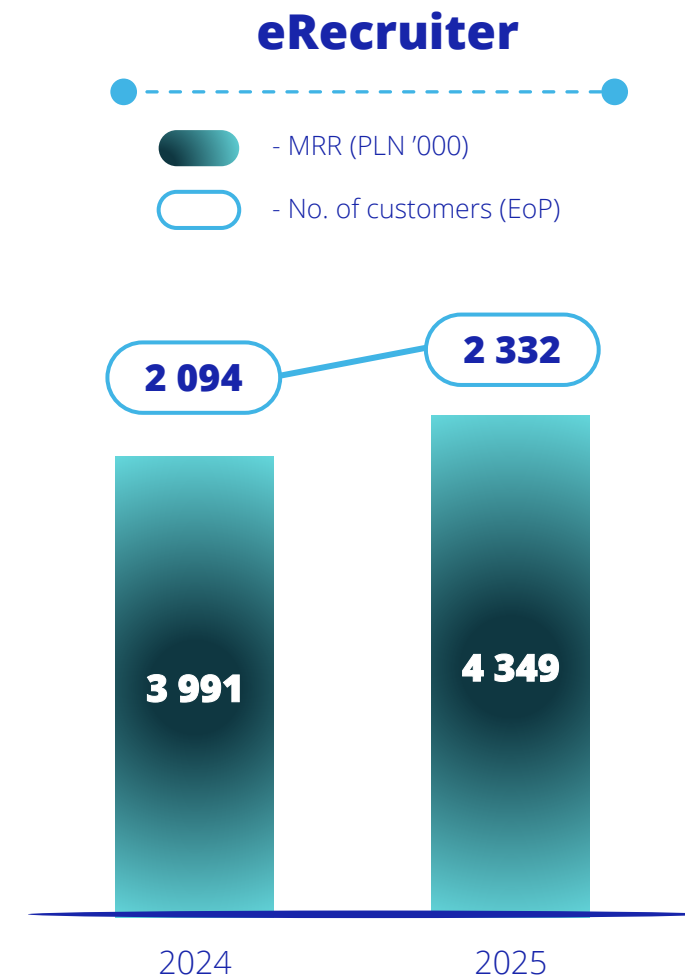
 Kadromierz

# HR Software: eRecruiter business update

## Scaling the client base while building structural moat



- **2,332 active customers (+11% y/y)** despite softer recruitment activity, supported by successful client migration from HRlink
- Client acquisition strategy **expanding into the SME** segment to capture incremental market share
- **MRR up 9% y/y to PLN 4.35m**, with low churn and strong contribution from expansion MRR
- **Proven upsell capability** – gradual module adoption and AI-driven features supporting sustainable long-term ARPU growth
- **Building structural moat through ecosystem embedment:** 37% of clients use HR Workflows and 16% integrate via Marketplace, deepening integration with payroll, ERP, IT and partner systems, increasing switching costs and retention
- **Operational leverage improving**, reflected in growing MRR per FTE, AI-driven internal efficiency gains and completion of the transition to a single-ATS model in Poland

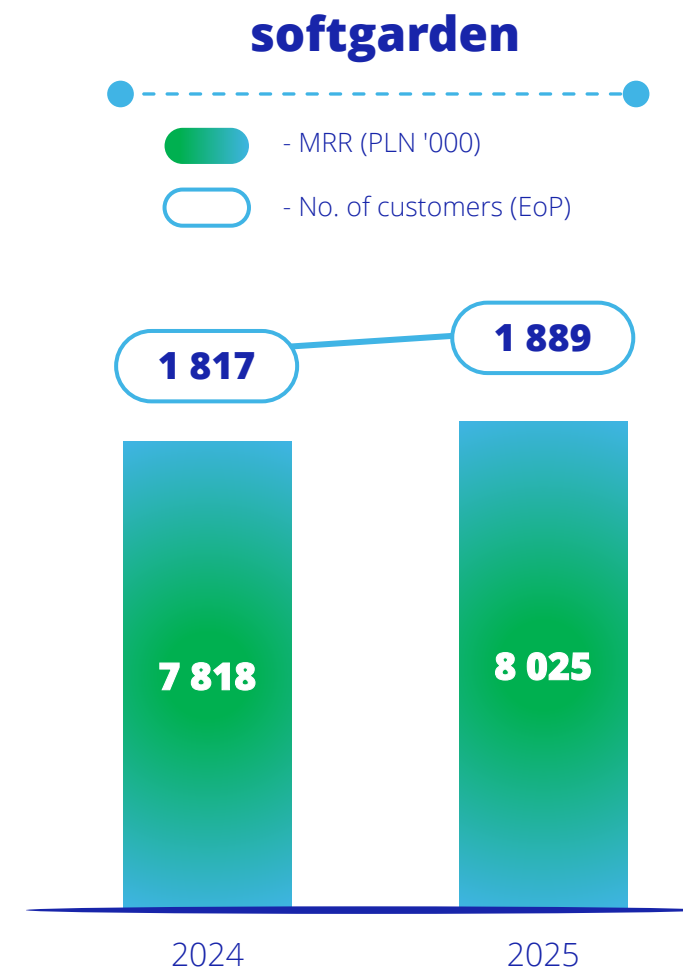


# HR Software: softgarden business update

## Resilient SaaS growth in a challenging German market



- Despite the headwinds, **MRR grew by 3% y/y (4% in EUR) along with SaaS client base (+4% y/y)**
- **As the German economy stagnated in 2025 and narrowly avoided recession**, recruitment activity slowed, leading to an 11% y/y decline in Multiposting revenues
- As a result, share of **SaaS in net revenues continued to grow, increasing from 66% to 71% in 2025**, supporting the resilience of softgarden's business model in a weaker economic environment
- **Churn remained low - below 5%** of ARR, with clients using both multiposting and SaaS showing higher loyalty and in line with the industry benchmarks and our expectations
- In 2025, softgarden expanded its product offering with **AI Matching, an Onboarding Tool and launched an SME-focused acquisition channel**, while AI automation tools resolved over 55% of customer enquiries



# AI and the future of job search

Building competitive edge amid market concerns



**GP AI**  
COMPETENCE  
CENTER

# AI is influencing labor market dynamics across multiple dimensions



## Shifting Job Categories (+/-)

- Gradual impact within selected White-Collar categories
- Junior White-Collar roles most exposed
- Emergence of new AI-driven roles and skills demand

## Transformation of employer-candidate matching models (+/-)

- Increased use of AI tools for job search and applications
- Greater ability to assess candidates' skills
- Introduction of AI agents to support recruitment processes

## AI-Driven Productivity Growth (+)

- Strong efficiency gains, especially in large enterprises
- AI mitigating demographic decline (PL & UA)
- Sustained economic growth despite shrinking workforce

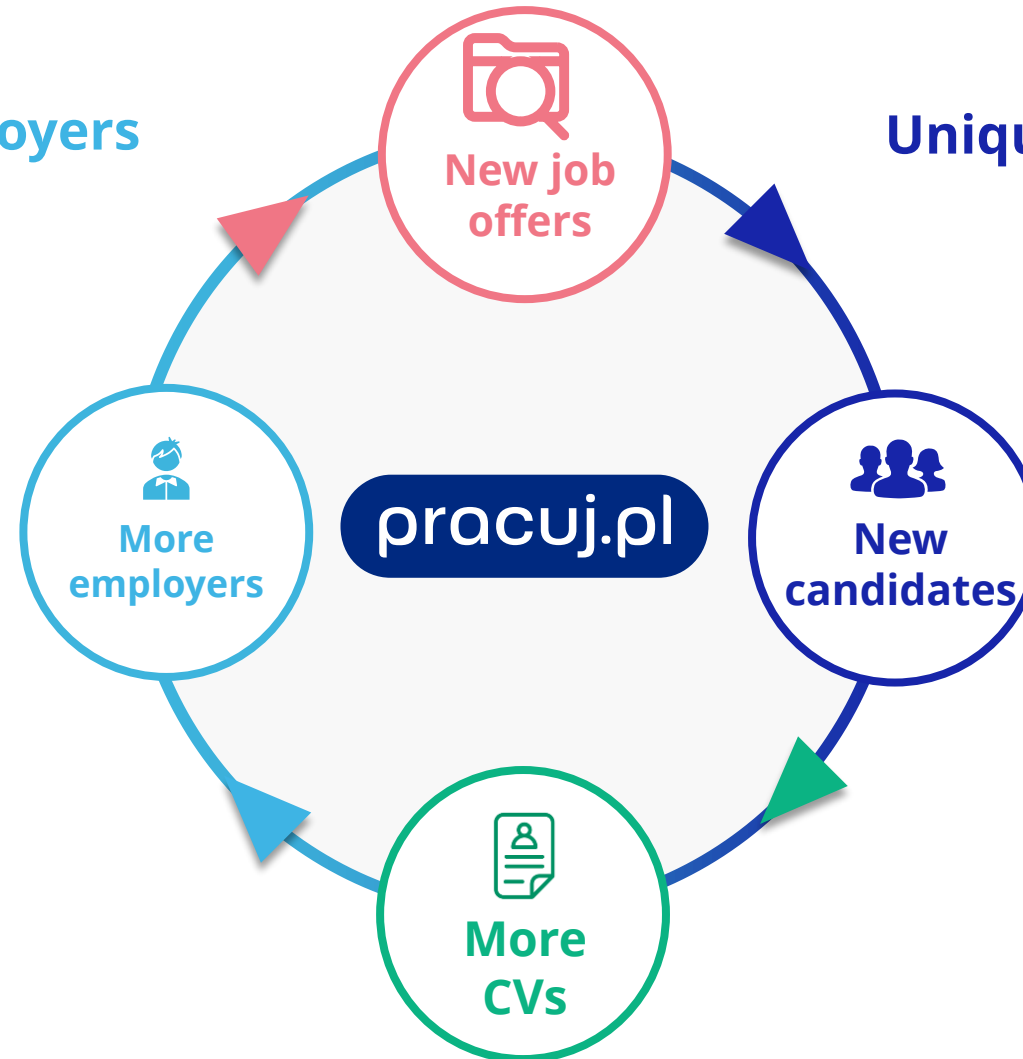
**Grupa Pracuj is deploying AI at scale, evolving towards AI-native products, while expanding into Blue-Collar and SME segments to drive growth**

# AI enhances the resilience of our scaled talent marketplace



## Unique Value Ecosystem for Employers

- Superior client relationships across diversified channels
- High-quality candidate response at scale
- eCommerce as a scalable recruitment assistant for SMEs
- Full **GDPR compliance**

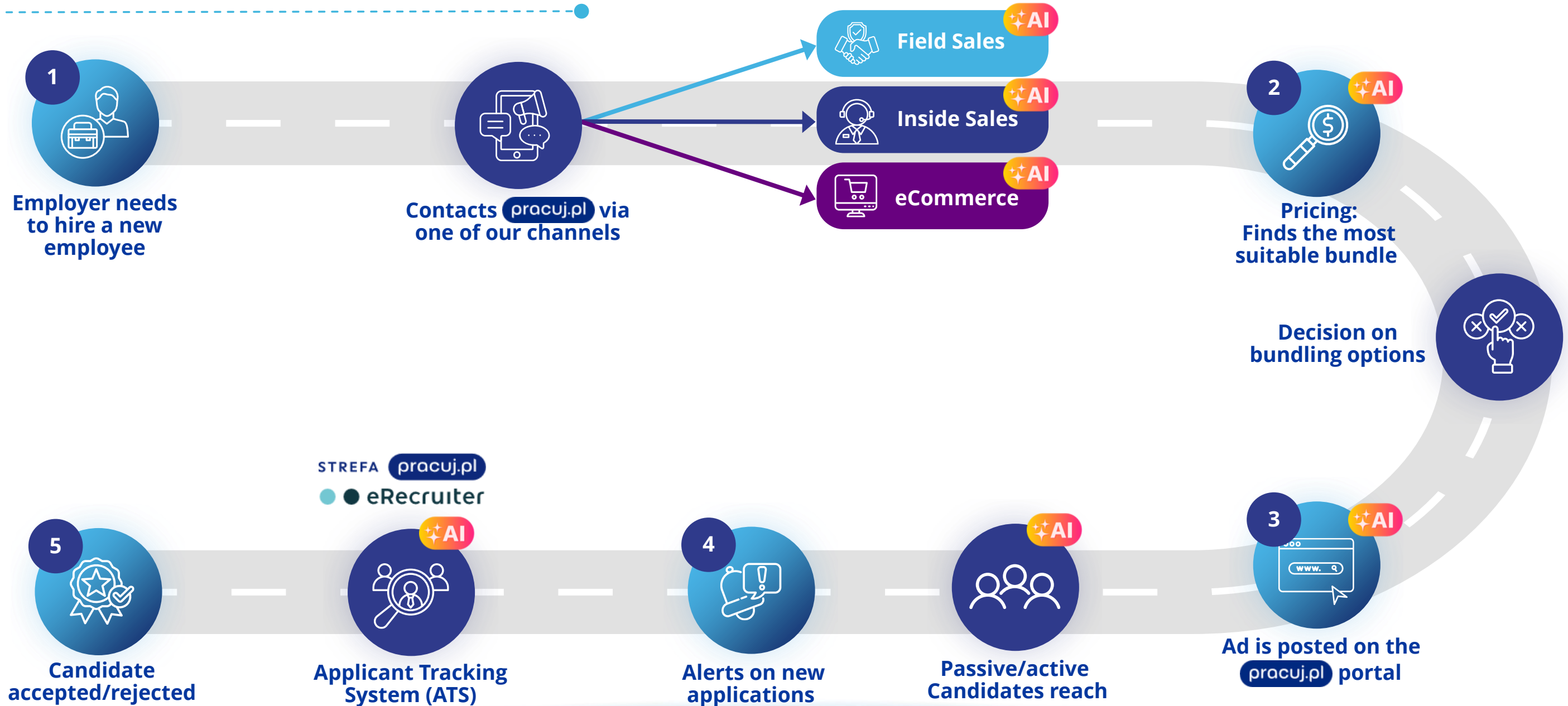


## Unique Value Ecosystem for Candidates

- Exclusive job content at scale
- AI-powered matching driven by **proprietary, behavioural data**
- **Strong brand** and platform trust
- **AI Assistant** supporting candidates throughout the recruitment journey

Job Classifieds:

# AI-powered recruitment

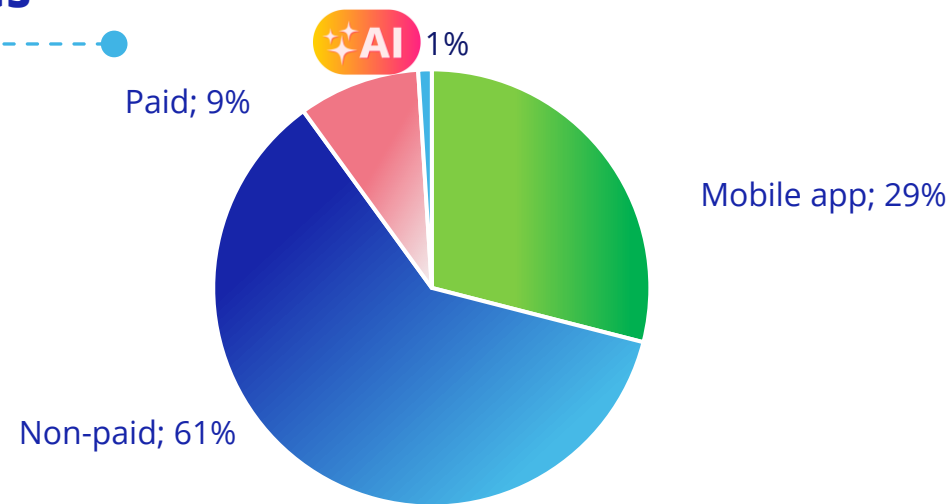


# Pracuj.pl leads job board visibility in AI search



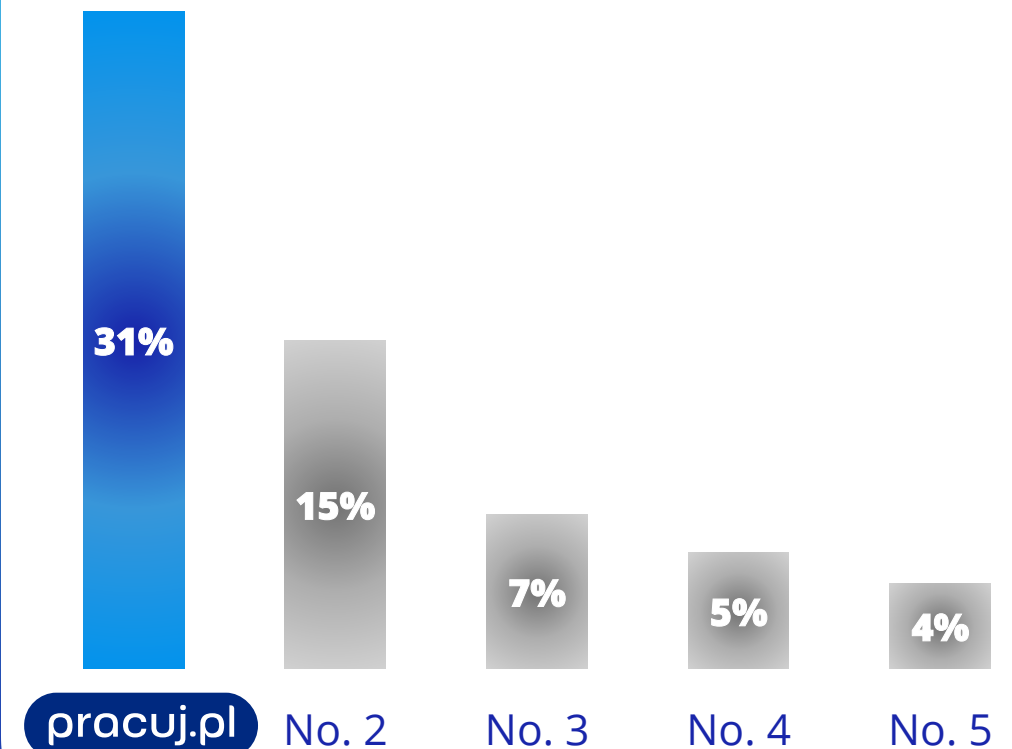
**While AI-driven tools currently account for a small share of traffic, Pracuj.pl already ranks as the most visible job board in AI-generated search results.**

Pracuj.pl traffic sources



Share of Voice in AI search

Category: Job Search



Data source: ChatBeat.com — a tool for monitoring and optimizing brand visibility in search results generated by AI models. Result for 30 queries in the category — we selected those that, according to our data, are asked most frequently.

# Structural drivers of retention in recruitment platforms



## Compliance offloads legal risk

Handling candidate data under GDPR carries material liability. **eRecruiter and softgarden ensure compliant data processing**, reducing legal and operational risk for employers.

## AI augments - not replaces - the ATS workflow

**AI operates inside the ATS workflow:** job ad generation, AI matching and pre-selection, recruiter briefings and feedback — using structured pipeline data unavailable to standalone LLMs.

## Integrations embed the platform in HR workflows

Pre- and post-hire integrations and partner marketplaces connect the ATS to core HR systems, creating **operational reliance and platform stickiness**.

## Compelling price-to-value - even with AI

Even with generative AI tools available, building and maintaining a comparable ATS **in-house remains significantly more expensive than the subscription**.

## Low ticket size supports strong retention

● ● eRecruiter

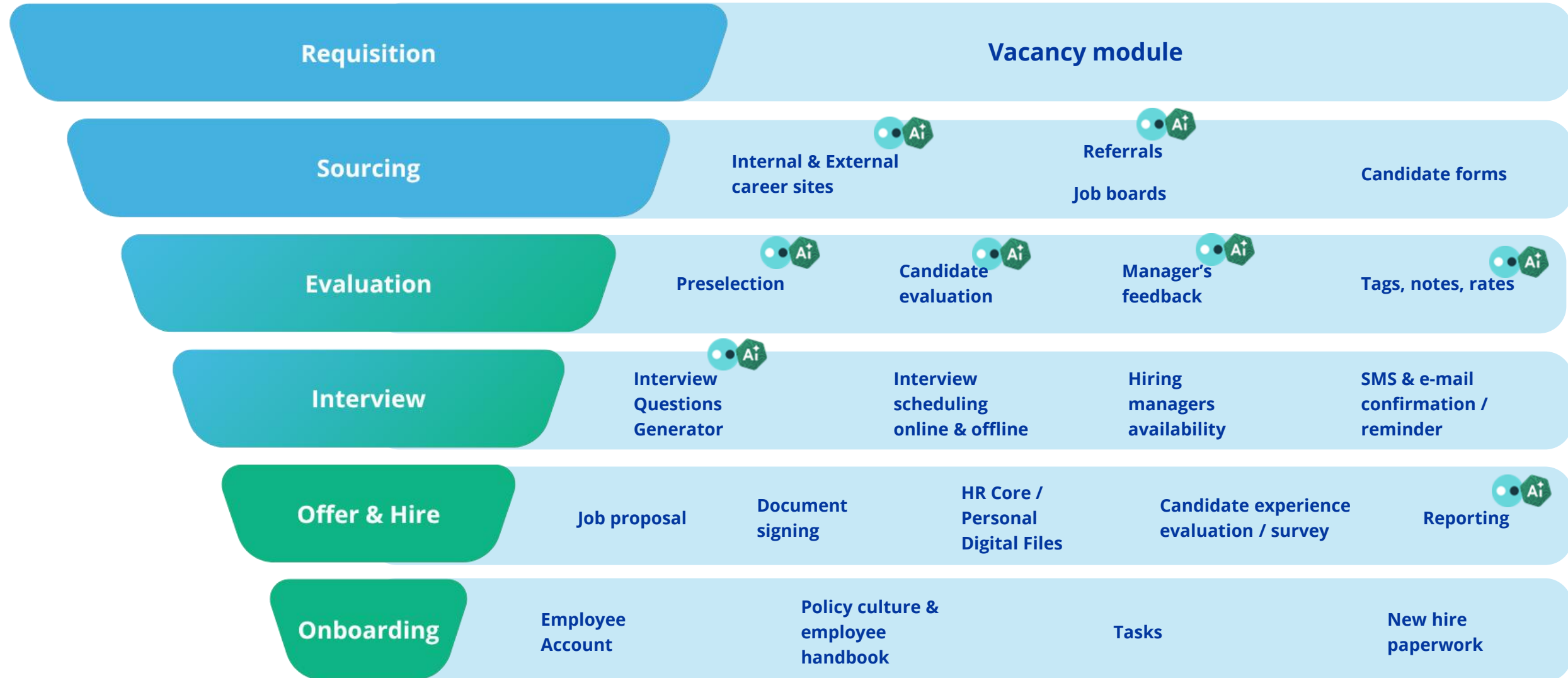
 (softgarden)

**PLN 1,865**  
ARPC / month

**EUR 1,005**  
ARPC / month

Relatively low cost compared with the operational value delivered keeps the platforms off the cost-cutting radar.

# AI enhances efficiency across the hiring workflow





# Prospects for 2026+

Market and business outlook



# Stabilization with prospects for improvement



## Poland: Solid macro momentum supports recruitment activity

- Strong industrial output and resilient labor market
- Low unemployment and stable employment levels
- EU funds (KPO) and defense spending support outlook

## Germany: Recovery signals remain fragile

- Mixed macro signals – PMI above 50, but ifo index remains subdued
- Stable employment levels – limited appetite for new hiring
- Industrial slowdown persists – weighing on recruitment activity

## Ukraine: Resilience despite ongoing war

- Moderate GDP growth – economy expanding despite ongoing war
- Private sector resilience – businesses adapt and continue operating
- Ongoing geopolitical risks continue to impact outlook

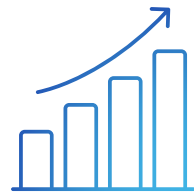
		PL <sup>(7)</sup>	GER <sup>(8)</sup>	UA <sup>(9)</sup>
Real GDP growth (y/y)	2025	3.6%	0.2%	2.2%
	2026 (F)	3.6%	1.1%	1.8%
Unemployment rate (Eurostat)	12.2025	3.2%	3.8%	15.8%
	2026 (F)	3.1%	3.5%	10.2%
Inflation (y/y)	12.2025	2.5%	1.8%	8.0%
	2026 (F)	2.9%	2.2%	7.5%
Main interest rate	2025	5.75%- - 4.00%	3.15%- - 2.15%	13.5%- - 15.5%

Sources: GUS, Eurostat, European Commission, NBP; Destatis, Eurostat, European Commission, EBC; Ukraine Ministry of Finance, NBU.

Unemployment rate for Poland and Germany according to Eurostat methodology. Inflation for Poland and Germany according to EU HICP methodology, for Ukraine according to CPI methodology. Average annual unemployment and inflation forecasts. (F) – Forecast

# Expectations for the upcoming quarters

Improved sentiment in Job Classifieds



**Mid single-digit revenue growth**

in the Job Classifieds



**Sustainable growth driven by price optimization across categories**

White, Pink and Blue Collars mix shift



**Mid single-digit MRR growth in the HR Software**

reflecting ongoing softness in the German economy



**Maintaining 45% FY adjusted EBITDA margin**

at Group level

Key takeaways:

## **Durable profitability with improving outlook**



- Sustainably high profitability supported by superior cash generation and conversion
- Resilient and durable business model well positioned to capture AI-driven growth
- Improving outlook for Pracuj.pl supports growth in the coming quarters





# Thank You

Q&A

