

Warsaw, 26 May 2026

Grupa Pracuj in the 1st quarter of 2026: Stable results and improved prospects for job classifieds

Grupa Pracuj generated consolidated revenue in the 1st quarter of 2026 of PLN 209.4m (+2% y/y). The rising revenue from job classifieds translated into increases in Poland and Ukraine of 5% and 15% respectively. Revenue from the HR Software area also grew – monthly recurring revenue (MRR) rose 9% y/y for both the Polish eRecruiter and the German softgarden. However, the results of the German segment continued to be impacted by the weak macroeconomic environment, which translated into a 20% decline in revenue from multiposting (automated placement of job openings on numerous employment sites).

The adjusted EBITDA* of Grupa Pracuj in the past quarter reached PLN 97.8m (+1% y/y), while the stable adjusted EBITDA margin at about 47% confirms the resilience of the group's business model in a volatile environment.

The management board also addressed the strategy announced one year ago, indicating that achievement of the adjusted EBITDA target of at least PLN 400m in 2027 remains within reach for the group, despite the impact of a highly demanding environment at the level of revenue.

"It is exactly one year since announcement of Grupa Pracuj's 2030 strategy," said **Przemysław Gacek, CEO of Grupa Pracuj**. "Despite market challenges, we are consistently executing our strategy and strengthening the two pillars of our sustainable growth. In Job Classifieds, we maintain leading positions in Poland and Ukraine. We are expanding Pracuj.pl's reach in Pink- and Blue-Collar segments, developing the eCommerce channel and implementing pricing models tailored to different customer groups. This has enabled us to broaden our market reach and build a record-high base of active customers. We believe this creates operating leverage that should further support our results once the market rebounds. At the same time, our initiatives are offsetting softer demand in White Collars, where the volume growth assumed in the strategy – 10% by 2027 – currently appears more challenging. In HR Software, we continue to grow organically, both in terms of customer base and subscription revenues. Selective acquisitions remain an important element of our strategy. However, the decline in public SaaS valuations has not yet been reflected in private sellers' expectations. As a result, we did not pursue new acquisitions over the past year, which means our expansion in post-hire is progressing somewhat more slowly than initially assumed."

Przemysław Gacek added: "AI is a major catalyst for delivering our strategy. It is now embedded in both our product innovation and the way we operate as an organization. We are developing proprietary AI solutions across Pracuj.pl, eRecruiter and softgarden – from personalized job recommendations and candidate support, through matching and preselection, to onboarding and customer service automation. These initiatives increase user engagement, strengthen customer loyalty and improve operating efficiency. We are also deploying AI broadly across the organization and training all employees in its use. In Job Classifieds, we are well on track to deliver our 2027 target of 25% revenue per employee growth."

The Grupa Pracuj 2030 strategy announced in May 2025 calls for organic growth in revenue to PLN 1.0bn in 2027 and PLN 1.4bn in 2030, while maintaining an adjusted EBITDA margin of at least 40%. This means an adjusted EBITDA of at least PLN 400m in 2027 and PLN 560m in 2030.

"Although generating PLN 1bn in revenue in 2027 may be a challenge under the current market conditions, EBITDA above PLN 400m is entirely achievable, and we are committed to deliver that goal," the **Grupa Pracuj CEO** stated. "In other words, even on a lower-than-projected increase in revenue, we maintain the target for the EBITDA set forth in the strategy. This is possible thanks to greater operating efficiency and cost discipline, which will allow us to maintain high margins."

* Adjusted EBITDA means operating profit plus amortization, adjusted by the costs of share-based programmes, costs related to acquisitions, and costs of restructuring in acquired companies, indicated in the consolidated report on total income.

Poland: consistent growth in revenue and profit

In geographical terms, Poland remains Grupa Pracuj's main operating market, generating the largest portion of revenue and profit. Here the group is expanding the recruitment platforms Pracuj.pl and the:protocol.it, the eRecruiter system for recruitment management available in a subscription model (SaaS), as well as the Kadromierz tool for planning and managing working time, also offered via subscription.

In the 1st quarter of 2026 Grupa Pracuj's revenue from the Polish market rose to PLN 151.4m (+5% y/y), and the adjusted EBITDA of the Poland segment reached PLN 86.8m (+8% y/y).

Pracuj.pl: stable volumes and higher prices

In the first three months of this year, the number of recruitment projects on Pracuj.pl maintained the stable level of about 130,000, despite the moderate demand on the labour market, particularly for managers and specialists (White Collars). The stability in volumes was backed by an expansion of market reach, thanks to further growth of the eCommerce channel and the increasing share of job offers for physical labourers (Blue Collars).

The average price of recruitment projects on Pracuj.pl rose in the 1st quarter of 2026 by 4% y/y. The White-Collar category remains the main source of revenue; prices in this segment rose by about 10% y/y. Meanwhile, the share of Blue-Collar postings is increasing, and there the price dynamic is also improving.

Rafał Nachyna, COO of Grupa Pracuj, commented: "The increase in the average price of recruitment projects reflects our consistent approach to pricing the value we deliver to customers. AI-based solutions implemented on Pracuj.pl are already generating measurable business effects: they improve the accuracy of matching job offers with candidates, strengthening the value of our service for employers, while also increasing candidate engagement, as demonstrated by a record 13.5m clicks on the "Apply" button."

eRecruiter and Kadromierz: more customers, higher recurring revenue

eRecruiter is also noting steady growth. In the 1st quarter of this year the number of customers of the system grew by 12% y/y. This increase was supported by the attractive starting offer as well as the successful migration of customers from HRlink, as an effect of simplification of Grupa Pracuj's product line and the decision to maintain a single talent acquisition suite on the Polish market. This facilitates better service efficiency and fuller exploitation of the capabilities of the platform in the SaaS model. eRecruiter's MRR rose 9% y/y, reaching PLN 4.55m in March 2026.

As **COO Rafał Nachyna** stressed, "The growth in eRecruiter's recurring revenue is driven primarily by the existing customer base, confirming the effectiveness of our upselling strategy. Customers acquired at a lower entry price have significant potential to expand their use of the system's functionalities and, over time, increase the value of their subscription. In the 1st quarter of 2026, 44% of eRecruiter customers were already using the HR Workflows module to automate recruitment processes, while 18% were integrated with partners through Marketplace, our digital hub for HR services. The development of these functionalities increases platform stickiness and supports customer churn clearly below the market average."

Kadromierz, a system for managing work schedules, which joined the group in March 2025, recorded a 25% y/y increase in the number of customers. Kadromierz's MRR rose 40% y/y, reaching PLN 779,000 in March 2026.

According to the **Grupa Pracuj COO**, "The dynamic growth of Kadromierz goes hand in hand with the progressing diversification of revenue sources. Currently the HoReCa industry accounts for about 55% of revenue. This is still a promising sector for us, but we also see high growth potential in retail, healthcare, and manufacturing. We anticipate that along with winning customers from other sectors, the dominance of the HoReCa industry in our customer portfolio will fall to about 50%."

softgarden: growth in subscription revenue despite a weak economy

Grupa Pracuj's second-largest operating market in revenue is the DACH region (presented in the financial report as the Germany segment), encompassing the results of the softgarden group, which offers a comprehensive talent acquisition suite in the SaaS model. In the 1st quarter of 2026 softgarden recorded growth in monthly recurring revenue of 9% y/y, to PLN 8.6m (the growth rate in euro was 6% y/y), despite the challenging macroeconomic environment and the lingering stagnation of the German economy. This



increase was made possible mainly by effectively increasing the value of subscriptions among existing customers.

The number of softgarden customers at the end of March 2026 was up slightly (+1% y/y). The slowing increase in new users reflects the weak recruitment activity of employers and worsening business moods on the German market, due to geopolitical tensions and rising energy prices. Meanwhile, the continuing low rate of attrition confirms the high retention rate and customers' allegiance to the platform.

The lower recruitment activity on the German market is clearly visible in the decline of 20% y/y in softgarden's revenue from the multiposting service, which enables the automatic publication of offers across numerous recruitment sites.

Consequently, the Germany segment generated revenue in the 1st quarter of 2026 of PLN 41.5m (-9% y/y), while the adjusted EBITDA of the segment reached PLN 5.7m (as compared to PLN 11.6m a year earlier).

Ukraine: Grupa Pracuj's fastest-growing market

Ukraine still remains Grupa Pracuj's smallest market in terms of revenue, but also for some time the most rapidly growing, despite the ongoing war. In the 1st quarter of 2026 the revenue from this market rose 15% y/y, to PLN 16.4m, and the adjusted EBITDA of the segment also increased 15% y/y, to PLN 5.7m.

The average price of recruitment projects on the Robota.ua platform rose 49% y/y in UAH (23% y/y in PLN), with the increase more than offsetting the decline in the number of recruitment projects, due to interruptions in energy supplies connected with military operations and the natural price sensitivity of demand. The total number of recruitment projects on the platform in the 1st quarter of this year was 316,000 (-5% y/y), of which 124,000 (-10% y/y) were paid projects.

"Under the conditions of the ongoing war, Robota.ua continues to publish job offers in the freemium model, where each customer may publish one free job posting per month," explained **Grupa Pracuj COO Rafał Nachyna**. "In this way we support local employers and state institutions. At the same time, we see significant potential for further growth in the revenue of our Ukrainian recruitment platform when the market conditions normalize. The average ratio of the price of postings to salaries remains clearly below the average on other European markets."

Grupa Pracuj: solid results in a challenging environment

In the 1st quarter of 2026 Grupa Pracuj generated combined revenues from all markets of PLN 209.4m, up 2% from the same period of 2025. The increases in Poland and Ukraine more than compensated for the lower revenue from the German market.

The adjusted EBITDA of Grupa Pracuj during the period reached PLN 97.8m, similar to a year earlier (+1% y/y). The noncash costs associated with the stock incentive programme, which were PLN 4.2m higher y/y, had a significant impact on the operating result.

Gracjan Fiedorowicz, CFO of Grupa Pracuj, commented: "The stable, continuing high level of the adjusted EBITDA margin, which was nearly 47% in the 1st quarter of this year, confirms the resilience of our business model in a demanding and volatile environment, and also reinforces our confidence in the feasibility of the EBITDA targets defined in the 2030 strategy. Meanwhile, the consistently high operating cashflows and excellent liquidity position allow us to regularly share the profits we earn with the shareholders. Also considering the limited opportunities for a significant acquisition in the near future, we on the management board have recommended to the general meeting the distribution of a dividend out of the profit for 2025 at the record level of PLN 3.00 per share."

In the 1st quarter of 2026 Grupa Pracuj earned a net profit of PLN 63.9m, as against PLN 66.3m in the 1st quarter of 2025. The level of net profit was materially impacted by the higher financial costs, including the negative impact of the fair value remeasurement of Grupa Pracuj's shares in two non-public entities, Pracuj Ventures and Beamery Inc. In the past quarter their valuation was cut by a total of over PLN 7.4m, due among other things to a decline in the market multiples of peer companies. This adjustment was of a non-cash character.

However, the net profit of Grupa Pracuj was positively impacted by the increased share of profit of equity-accounted investees – in the 1st quarter of 2026 this came to PLN 10.6m (+77% y/y). This item includes

the profit allocable to Grupa Pracuj of the Ukrainian company operating the recruitment platform Work.ua – co-leader of the Ukrainian market alongside Robotota.ua. In the past year Grupa Pracuj increased its indirect stake in this company to 52.7%, meaning that most of the profit earned by the company is attributable to Grupa Pracuj.

Selected consolidated financial results of Grupa Pracuj

(PLN million)	Q1 2026	Q1 2025	Change y/y
Revenue from contracts with customers	209.4	204.9	+2.2%
Adjusted EBITDA	97.8	96.7	+1.1%
Adjusted EBITDA margin	46.7%	47.2%	-0.5pp
Net profit	63.9	66.3	-3.6%

Grupa Pracuj is a leading tech platform in the HR sector in Europe. It supports enterprises in employee recruitment, retention and development, helps users of its platforms find the right job enabling them to make full use of their potential, and creates world-class technologies shaping the future of the HR market.

The group's brands make up an advanced digital ecosystem for the HR industry. The key brands include Pracuj.pl, the largest Polish online recruitment service; Robotota.ua, a leading online recruitment service on the Ukrainian market; eRecruiter, the leading Polish recruitment support system, offered in an SaaS model; softgarden, a leader of the talent acquisition suites market in Germany, also with a presence on other European markets; and Kadromierz, a state-of-the-art solution for planning and managing working time.

Grupa Pracuj has operated since 2000 in Poland, since 2006 in Ukraine, and since 2022 also in Germany. The group has a total of about 1,100 employees. The company has been listed on the Warsaw Stock Exchange since December 2021.

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