

Leading HR technology platform in Europe

Presentation of results for Q1 2026

Sector de-rating driven by AI disruption fears creates a mispriced entry point — GPP's data moat and growing AI revenue confirm the platform strengthens, not weakens, as AI matures



Market leader. Best-in-class margins. Compelling valuation.

Market leadership – three geographies

Pracuj.pl #1 in Poland; Robota.ua and Work.ua are clear co-leaders in Ukraine; eRecruiter #1 ATS in Poland; softgarden top-tier DACH SME — two-sided network effects compounding across all markets

Proven pricing power

White Collars avg. price +10% y/y; Robota.ua +49% y/y in UAH — pricing headroom vs average wages confirmed across markets; price-to-wage ratio: UA 0.05 · PL 0.12 · DE 0.22

Best-in-class profitability

47% adj. EBITDA margin — highest in Job Classifieds peer group (Recruit 21%, SEEK 44%); 93% cash conversion; PLN 3.00 dividend recommendation (+43% y/y)

AI-powered business mix

Blue & Pink Collars share growing from 31% towards 38% by 2027 — expanding addressable market into AI-resilient segments; Job Classifieds revenue/FTE +25% target on track

Near-term outlook raised to 7-9% growth in Job Classifieds revenue

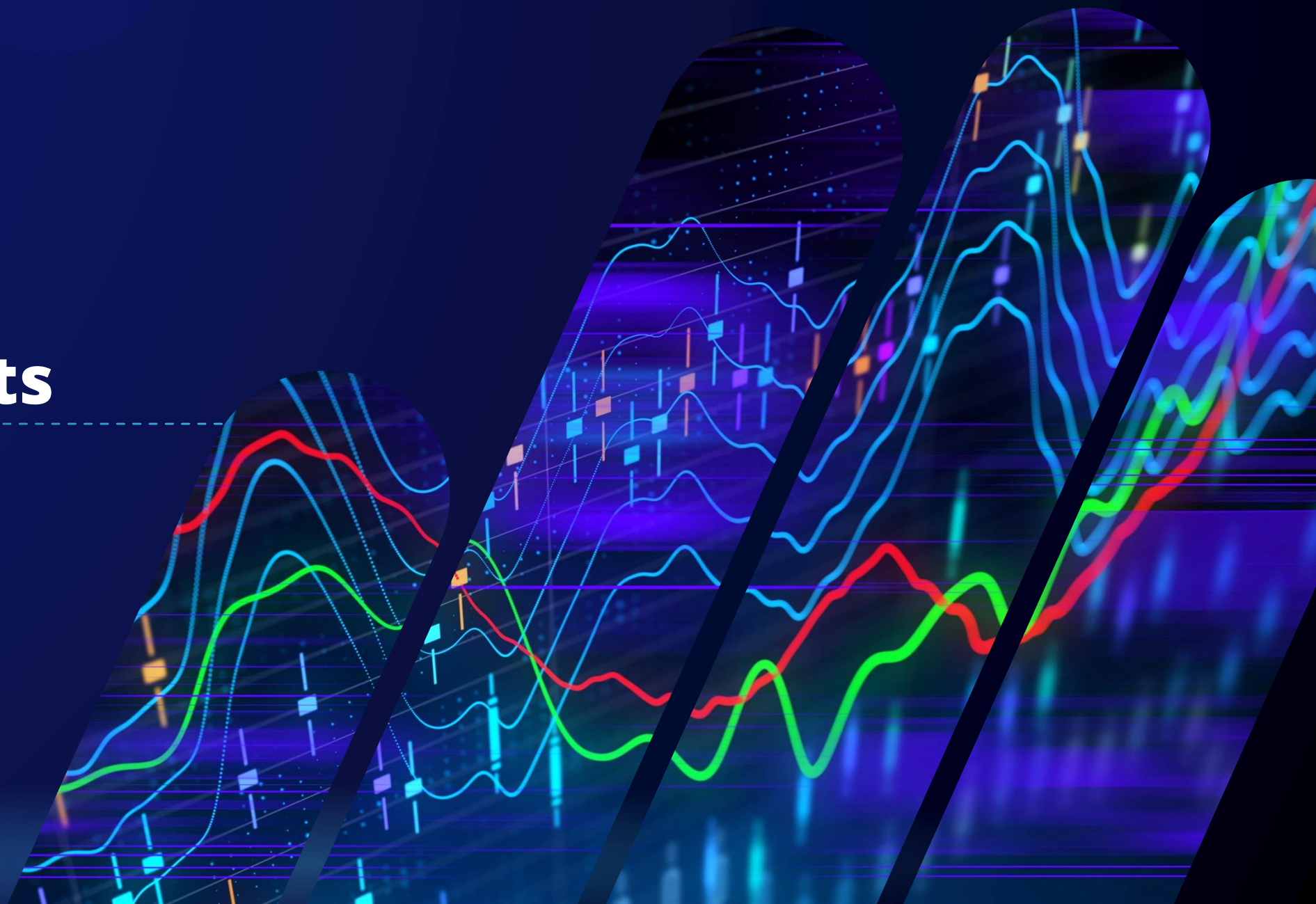
Pricing momentum sustained in Poland and Ukraine;
HR Software MRR +9% y/y

GP 2030 Strategy on track:
PLN 400m+ adj. EBITDA 2027 target confirmed as achievable



Presentation of results

for Q1 2026



Q1 2026 Highlights



PLN 209m

revenue from contracts
with customers
+2% y/y



PLN 98m

adjusted EBITDA
+1% y/y



47%

adjusted EBITDA margin



PLN 64m

net profit
-4% y/y

Solid performance:

growth in Poland and Ukraine offset the slowdown in Germany

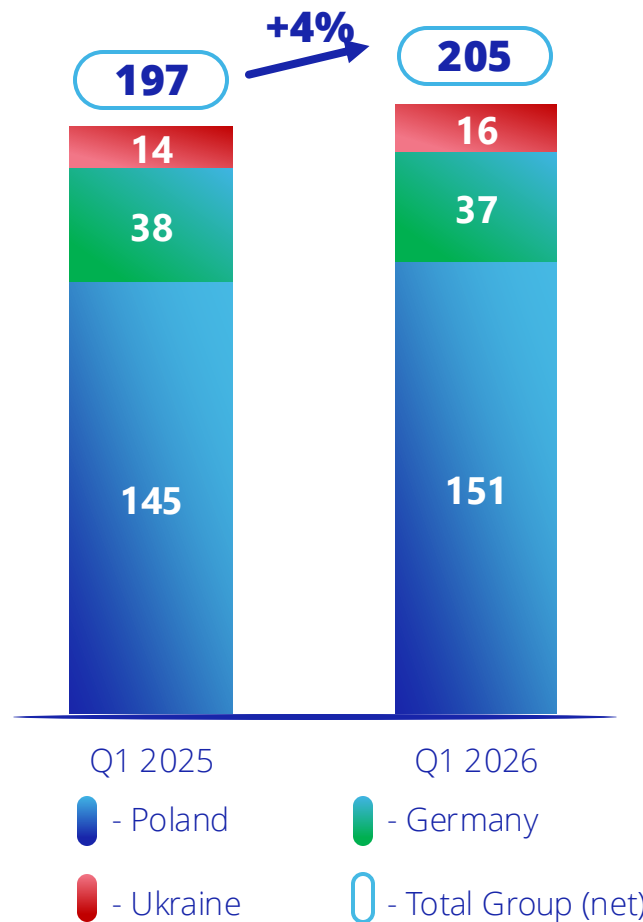
- **Revenue growth and 47% adj. EBITDA margin confirm our resilience**, competitiveness and effective value-driven monetisation strategy.
- **Poland delivered solid 5% revenue growth**, supported by pricing upgrades, AI-driven flexible pricing and continued expansion of the eCommerce client base.
- **Ukraine remained the fastest-growing geography with 15% revenue growth** - strong monetisation momentum and improving profitability despite ongoing market disruption.
- **Germany maintained MRR growth** despite market headwinds, while reported revenue and profitability was affected by 20% y/y lower net revenues from multiposting activity.
- Net profit decreased 4% y/y due to a combined **PLN 10m y/y increase in non-cash share-based payment costs and negative revaluation of the fair value of financial assets.**

Solid revenue growth in Poland and Ukraine



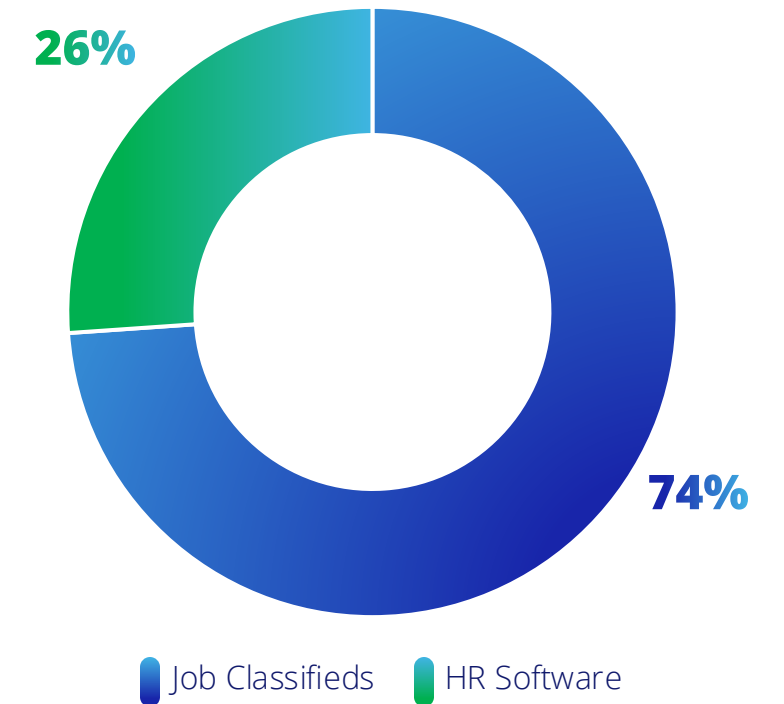
Revenue split by geography

Net of costs of job offers sold; PLN million



- **Net revenue in Group** (excl. costs of job offers sold) increased by 4% y/y to PLN 205m
- **Poland: +5% y/y revenue growth**, driven mostly by monetization in Job Classifieds (Pracuj.pl), supported by 9% y/y revenue growth in eRecruiter
- **Germany remained impacted by macro weakness**, particularly in multiposting with its net revenue down by 20% y/y in PLN, while revenue from subscriptions grew by 5% y/y (PLN)
- **Ukraine remains the Group's fastest-growing geography**, with 15% y/y revenue growth driven mainly by pricing.

Revenue split by business



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).

Consolidated financial results



Selected financial results (PLN '000)

	1Q 2026	1Q 2025	Change y/y
Revenue from contracts with customers	209 361	204 887	2.2%
Costs of job offers sold ⁽¹⁾	(4 755)	(7 908)	(39.9%)
Revenue from contracts with customers (net)	204 606	196 979	3.9%
Operating expenses (excl. cost of job offers sold):	(124 855)	(113 035)	10.5%
Depreciation	(10 795)	(9 791)	10,3%
Employee benefits (excluding share-based payments costs)	(73 042)	(67 480)	8,2%
Share-based payments costs (non-cash)	(6 801)	(2 625)	159.1%
Marketing expenses	(15 666)	(12 728)	23.1%
IT services expense	(7 630)	(6 624)	15.2%
Other external services	(8 802)	(10 921)	(19.4%)
Other operating income / (costs)	(2 119)	(2 866)	(26.1%)
Operating profit	79 751	83 944	(5.0%)
Adjusted EBITDA ⁽²⁾	97 820	96 720	1.1%
Net finance income / (costs)	(8 887)	(3 964)	124.2%
Share of profit of equity-accounted investees	10 621	5 984	77.5%
Profit before tax	81 485	85 964	(5.2%)
Income tax	(17 620)	(19 714)	(10.6)%
Net profit	63 865	66 250	(3.6%)

- Revenue growth was driven by **effective monetisation and continued client base expansion**.
- Operating profit was affected by PLN 4.2m higher non-cash costs** related to the share-based incentive scheme.
- Limited growth in IT expenses confirms the **effectiveness of the Group's in-house AI development model**.
- Higher marketing costs** reflect investment in brand awareness, **translating into record-high candidate engagement**.
- Stable adj. EBITDA despite lower Germany contribution confirms the **resilience of Group margins**.
- Higher finance costs include **a PLN 7.4m negative impact of fair value remeasurement** of unlisted shares, driven by lower market multiples.

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

(2) Adjusted EBITDA is defined as operating profit adjusted for depreciation, share-based payment costs and acquisition-related expenses

Sustainable high margins

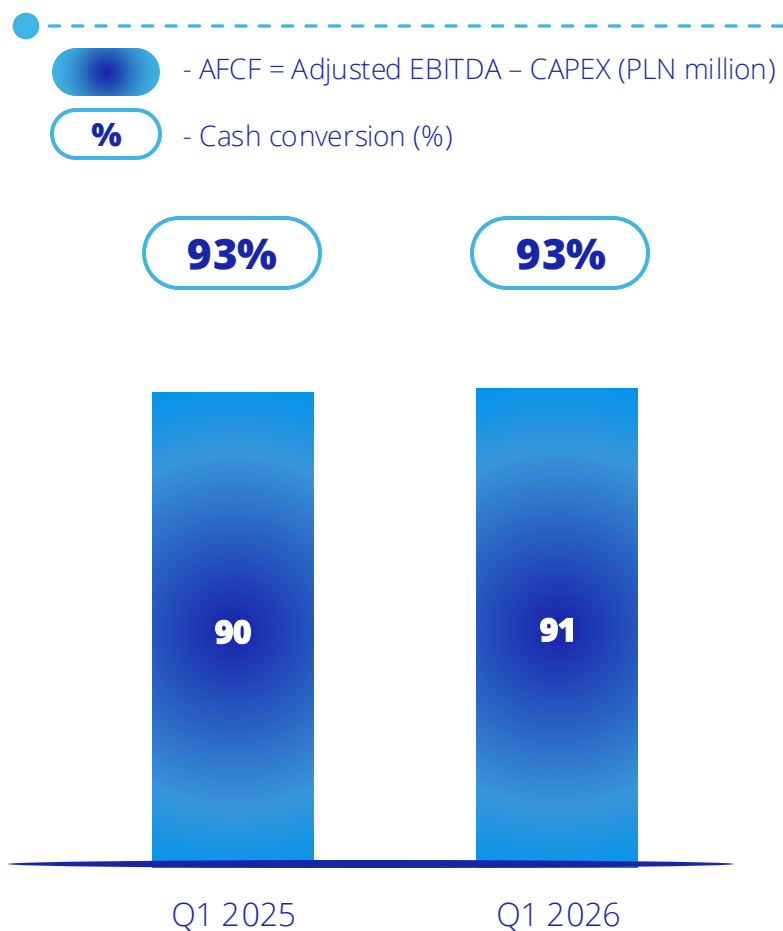
supported by outstanding cash conversion



Adjusted EBITDA

(PLN '000)	Q1 2026	Q1 2025	Change
Adjusted EBITDA ⁽¹⁾	97 820	96 719	1.1%
Poland	86 774	80 138	8.3%
Ukraine	5 673	4 952	14.6%
Germany	5 373	11 629	(53.8%)
Adj. EBITDA margin	46.7%	47.2%	(0.5) p.p.
Poland	57.3%	55.3%	2.0 p.p.
Ukraine	34.5%	34.8%	(0.3) p.p.
Germany	12.9%	25.4%	(12.4) p.p.

Cash conversion



- Poland remains the key profit engine, with 8% adj. EBITDA growth and margin up 2 pp to 57%.
- Germany impacted by weak macro and multiposting decline, while maintaining disciplined cost control and growth capacity.
- 15% adjusted EBITDA growth in Ukraine, with stable high margins.
- Cash conversion remains outstanding and sustainable, exceeding 90%, with quarterly AFCF of over PLN 90m.
- Strong cash flows support dividends — recommended **DPS of PLN 3.00, up 43% y/y.**

Adjusted EBITDA is defined as operating profit adjusted for depreciation, share-based payment costs and acquisition-related expenses.

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.



Q1 2026 – Business Summary

Years of focus and innovation,
now driving market outperformance



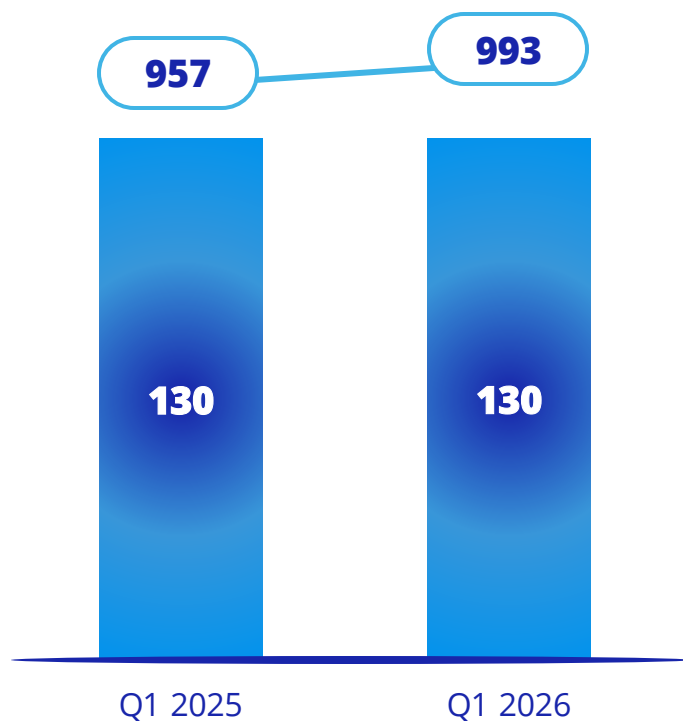
Job Classifieds: Pracuj.pl and Robota.ua business update

AI-driven product innovation supports monetization and candidate engagement



Pracuj.pl

- - No. of recruitment projects ('000)
- avg. price of recruitment projects (PLN)

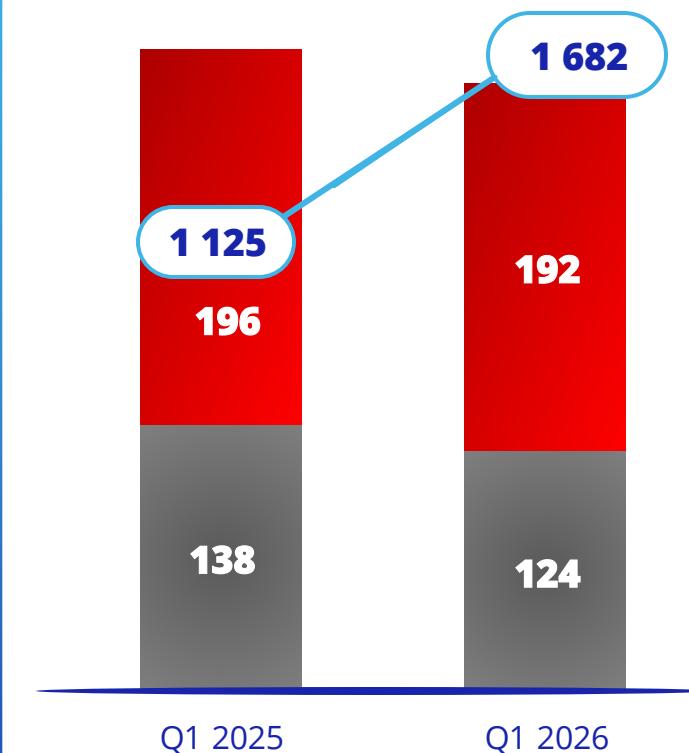


- Pracuj.pl volumes stable at ~130k, supported by eCommerce-led reach expansion and growing Blue Collar share, offsetting moderate White Collar hiring.
- Pracuj.pl average price up 4% y/y to PLN 993: White Collar, remain the core revenue base with pricing up 10%, while Blue Collar continue gaining share with improving pricing dynamics.
- AI rollouts including new, AI-driven search in Pracuj.pl are translating into measurable platform outcomes, **with a record-high 13.5m „apply” clicks** confirming stronger candidate engagement.
- Robota.ua monetisation accelerated with **average price up 49% y/y**, more than offsetting lower paid and free project volumes, partly affected by war-related blackouts and pricing elasticity.

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), while in the case of Robota.ua one credit can be exchanged for only one job offer for a period of one month.
 Average price of Pracuj.pl recruitment projects is defined as revenue from recruitment projects (excluding promotional starter packs) divided by the number of recruitment projects. Average price of Robota.ua recruitment projects is defined as revenue from recruitment projects divided by the number of paid recruitment projects.

Robota.ua



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

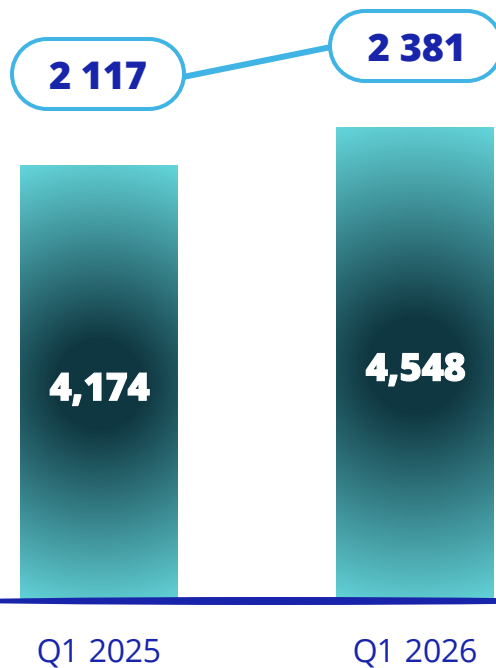


MRR growth across both platforms confirms SaaS scaling and upselling momentum





eRecruiter

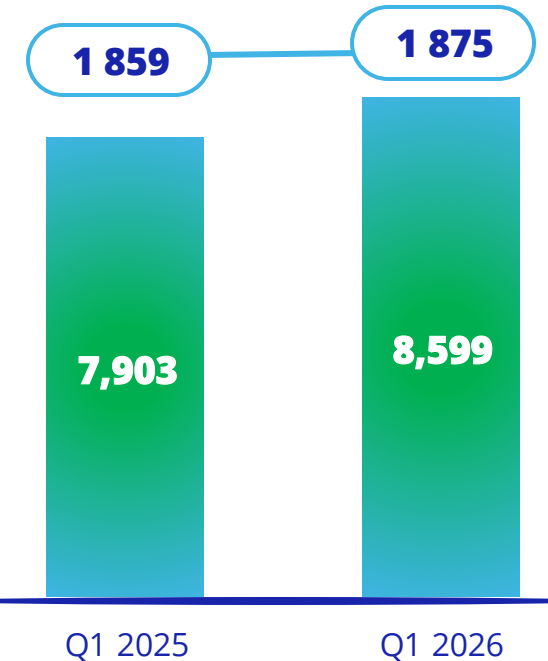
 - MRR (PLN '000)
 - No. of customers (EoP)



- **eRecruiter 12% growth in no. of clients** – new pricing with attractive entry offer, supported by successful migration of clients from HRlink.
- **eRecruiter MRR up 9% y/y** — strong expansion MRR contribution confirms upselling capability; clients acquired at discounted entry price with strong upsell potential as engagement matures.
- **HR Workflows adoption reached 44% of eRecruiter clients**, strengthening platform stickiness, while 18% of clients integrate with marketplace partners, further supporting **below-market churn rates**.
- **softgarden MRR up 9% y/y in PLN (+6% in EUR)** — growth driven mainly by effective monetisation of existing client base.
- Customer growth in Germany impacted by worsening business climate, however **churn remains low** at a monthly average of 0,5% MRR
- softgarden multiposting net revenue declined by 20% y/y in PLN (21% in EUR) driven by a slowdown in hirings and **drop in business confidence due to geopolitical tensions and rising energy costs**.

softgarden

 - MRR (PLN '000)
 - No. of customers (EoP)





A leading Polish shift management system.

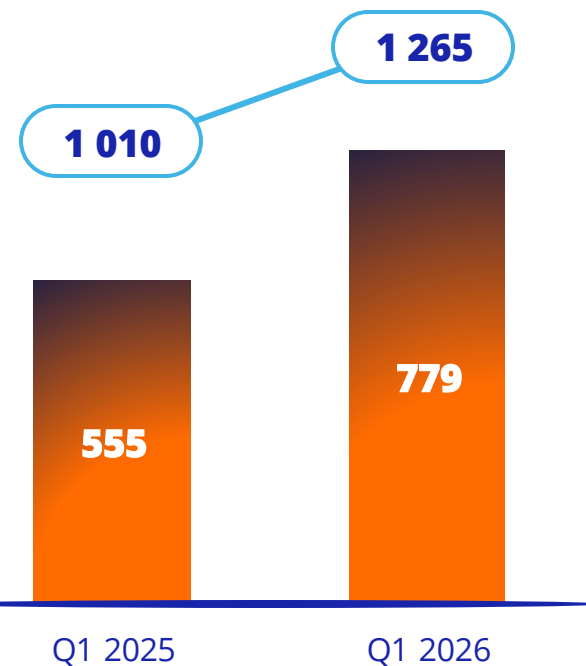
In March 2025 Grupa Pracuj S.A. acquired a 65.5% stake in Kadromierz sp. z o.o. for PLN 20 milion.

On 19 May 2026 the stake was increased to 75.7%.

- **MRR up 40% y/y** and **customer base up 25% y/y** to 1,265, confirming strong growth momentum.
- **Single-digit churn** remains below market benchmarks, confirming strong product-market fit and customer stickiness.
- **Revenue mix diversification is progressing**, with HoReCa current revenue shares of 55% expected to be reduced to around 50% over time.
- **Retail, Healthcare and Manufacturing are the next growth verticals**, contributing 15%, 9% and 7% of revenues, respectively.
- **AI Autoscheduling planned for Q3**, further strengthening product differentiation and workforce planning automation.
- **Group synergies gaining traction**, including lead generation from Pracuj.pl and Kadromierz's golden partner status in eRecruiter HR Marketplace.

Kadromierz

- - MRR (PLN '000)
- - No. of customers (EoP)





GP 2030 Strategy in action

Year one progress update



Our vision



To become Europe's leading HR technology platform

Job Classifieds

pracuj.pl

the:protocol.it

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

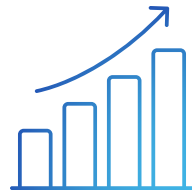


Job Classifieds

Focus on organic growth

Job Classifieds

drivers of sustainable leadership



Steadily growing number of recruitment projects

Leading two-sided jobs marketplace platforms in PL and UA



Innovative pricing strategies

Extracting value from different market segments



Operational efficiency

Well-established economic engine

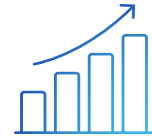
pracuj.pl

the:protocol.it

robotota.ua

Job Classifieds

drivers of sustainable leadership



Steadily growing number of recruitment projects



Sustainable leadership in White Collars with over 10% volume growth by 2027



Growing market share in Pink and Blue Collars share in total number of recruitment projects on Pracuj.pl expected to grow from 31% to approx. 38% by 2027



e-Commerce as a volume driver: expanding customer reach in a highly scalable way, with over 40% growth in no. of e-commerce clients by 2027



Strong brands & market fit for specific segments: maintain Top-of-Mind leadership in Poland and achieve it in Ukraine by 2027



Recovery-driven growth in Ukraine market rebound supported by high employer demand and persistent candidate shortage



Innovative pricing strategies



Effective pricing tailored to the market and segments, to boost revenue growth



Strengthening value proposition through regular product enhancements and further portfolio development



Dynamic pricing in e-commerce: AI-driven, real-time adjustments by region and job requirements



Post-war monetization shift: phasing out freemium in Ukraine, which stands for over 50% of overall volume in Robota.ua



Operational efficiency



Self-service boosting scalability - the most effective way to serve the SME segment



Flexible cost structure ensures sustainably high operating margins



Automation and AI tools driving over 25% increase in revenue per FTE by 2027



Data-driven decision-making process: market intelligence and strategic agility supporting sustainable growth



HR Software

**Focus on Organic Growth and
Accelerate M&A Expansion**

Organic growth drivers in HR software



**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

Organic growth drivers in HR software



Growing number of clients



Client expansion with self-service tool
expanding our value proposition into underserved market with over 65 000 medium-size enterprises in Poland and Germany



Seamless integration with HR Tech Solutions
focusing on combined SaaS and multiposting offering, complemented by post-hire contribution



eRecruiter transition towards ATS 360
expanding value proposition through new features, including offer and hire process automation, onboarding, and learning and development



Maintaining single-digit revenue churn
below market benchmark of 10%-15%



Sustainable growth of MRR



Revenue expansion further into **post-hire** part of HR Software value chain



Upsell opportunities (AI, new modules, analytics, integrations)
expected to drive approx. 40% of MRR growth



Cross-selling HR solutions
across our ecosystem, including newly acquired businesses



Maintaining LTV/CAC above 3
as a lever for scalable and capital-efficient MRR expansion



SaaS scalability



Higher efficiency of a high-touch model
with automation and use of AI



Increased profitability through introduction of self-service tools for potential and existing clients



Utilizing Group synergies: sharing resources and knowledge – improving efficiency and profitability



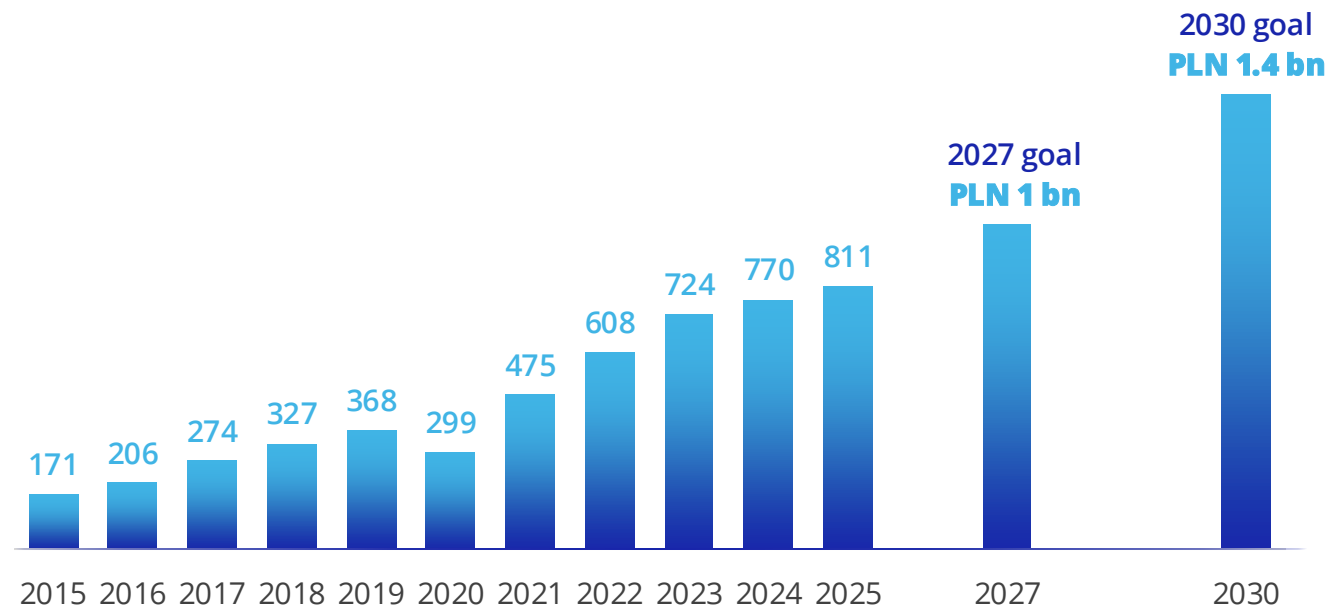
Financial goals & M&A approach



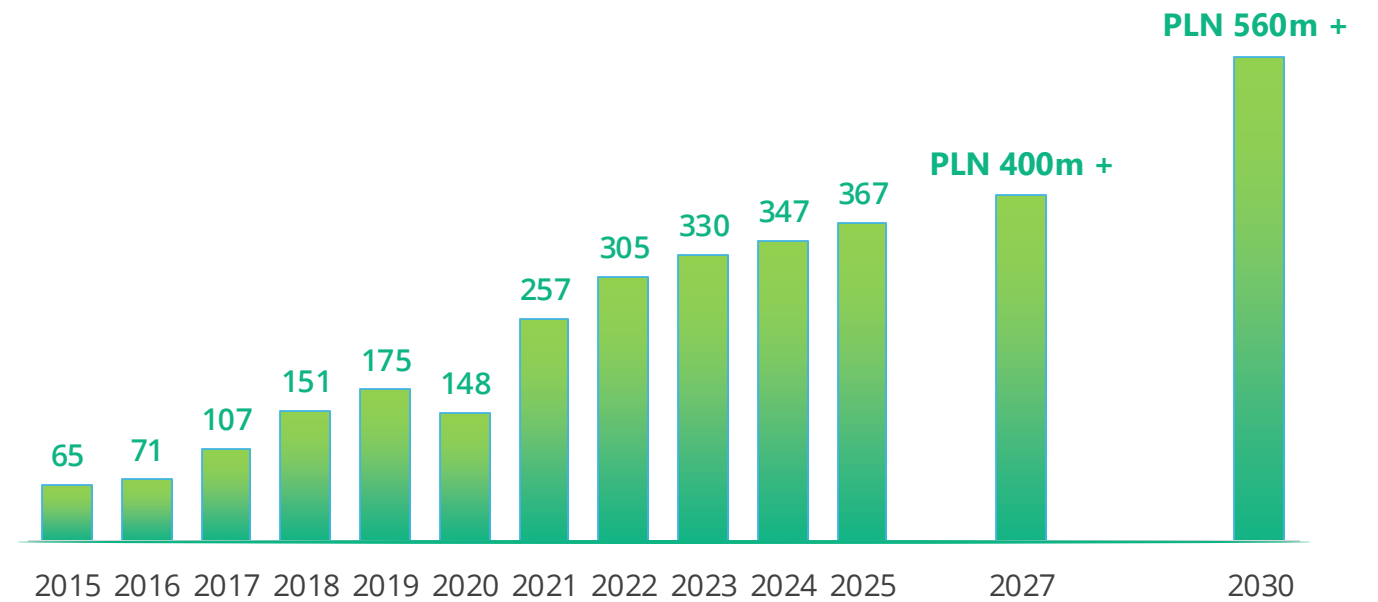
EBITDA ambition remains intact despite demanding revenue path



Group Revenue



Implied adj. EBITDA at 40%+ margin



While reaching PLN 1bn in revenue by 2027 may be challenging, the implied **PLN 400m+ EBITDA** at 40%+ margin **is within our reach — and we are committed to delivering it.**

M&A approach:

Disciplined capital, growing strategic optionality



Discipline amid public-private valuation mismatch

- **The re-rating of listed SaaS companies has not translated into lower seller expectations** in the private market, which remain anchored to pre-correction multiples.
- **We remain disciplined**, grounding investment decisions in current market fundamentals.



Near-term focus on bolt-on acquisitions

- Smaller, targeted **bolt-on capability additions in HR Software**.
- **Selective Job Classifieds opportunities** leveraging our market expertise to unlock upside.



AI strengthens build-vs-buy optionality

- **Post-hire** remains a strategic priority.
- **AI accelerates organic development**, leveraging our pre-hire position and increasing build-vs-buy flexibility.



Prospects for 2026+

Market and business outlook



Market environment: Poland, Germany and Ukraine

Rebound delayed by geopolitics



Poland⁽¹⁾: Solid macro environment

- **Growing industrial production** (up 3.1% y/y in April 2026) and resilient consumer (retail sales at constant prices up 8.7% y/y in March 2026).
- **Low unemployment** (3.3% in March 2026, acc. to Eurostat) and stable employment level
- **EU funds (KPO) and defense spending support outlook**

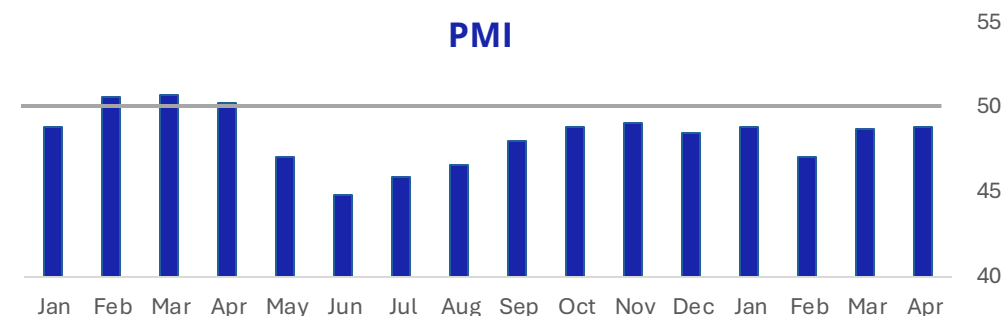
Germany⁽²⁾: Caution and Middle East conflict pressure

- In April 2026, the Ifo **Business Climate Index** hit its lowest level since the pandemic; sentiment among analysts and economists by ZEW is at its lowest since late 2022
- Employment edged down slightly in Q1, but without a significant impact on the unemployment rate (4% in March 2026, according to Eurostat); **limited appetite for new hiring**
- German government has **lowered GDP growth forecast for 2026 from 1% to 0.5%**

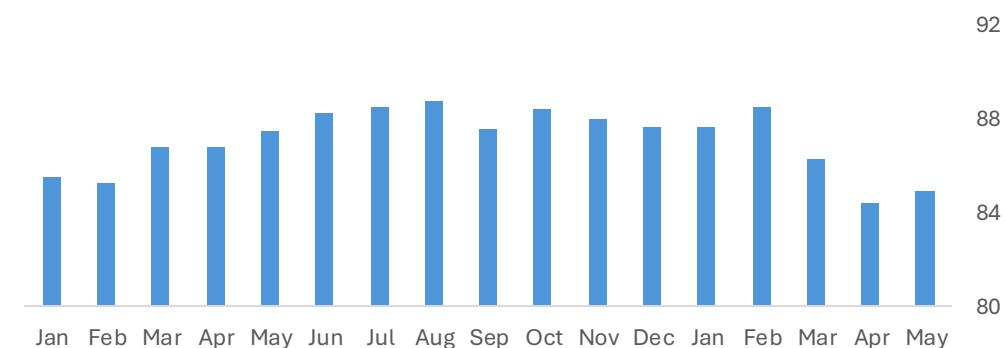
Ukraine⁽³⁾: Resilience despite ongoing war

- **Relatively resilient economy** (GDP -0.5% y/y in Q1 2026) despite the ongoing war
- A short-term **slowdown in economic and hiring activity in response to attacks on energy infrastructure**
- The National Bank of Ukraine has **cut GDP growth forecast for 2026 from 1.8% to 1.3%**

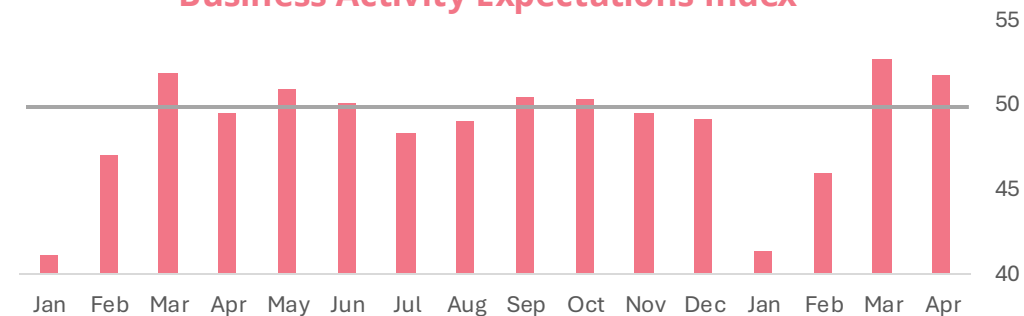
PMI



Ifo Business Climate Index

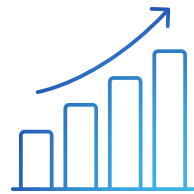


Business Activity Expectations Index



Expectations for the upcoming quarters

Improved sentiment in Job Classifieds



High single-digit revenue growth

in the Job Classifieds



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:

Resilient profitability, disciplined execution and strong cash generation



- **Increasing revenue growth** in Job Classifieds
- **AI is being deployed efficiently**, leveraging strong in-house capabilities without material IT cost inflation.
- Strong cash generation and disciplined cost management support our commitment to deliver **PLN 400m+ adjusted EBITDA by 2027**.





Thank You

Q&A

