grupa pracuj

Grupa Pracuj S.A. Group

Management Board's Report on the activities
of Grupa Pracuj S.A. and the Grupa Pracuj S.A. Group
for the six months ended 30 June 2026

SELECTED FINANCIAL DATA

Grupa Pracuj S.A. Group

Selected consolidated financial data for the six months ended 30 June 2026 and 2025 and selected items of assets, equity and liabilities as at 30 June 2026 and 31 December 2025.

Financial results

	PLN thousand		EUR thousand	
	6 months ended 30 June 2026 (unaudited)	**6 months ended 30 June 2025 (unaudited, restated)**	**6 months ended 30 June 2026 (unaudited)**	**6 months ended 30 June 2025 (unaudited, restated)**
Revenue from contracts with customers	**425,510**	**409,396**	**100,068**	**96,995**
Operating profit	162,541	165,403	38,225	39,188
Profit before tax	167,783	157,673	39,458	37,356
Net profit attributable to:	**130,823**	**121,890**	**30,766**	**28,878**
Owners of the Parent	128,317	119,443	30,177	28,299
Non-controlling interests	2,506	2,447	589	580
Total comprehensive income attributable to:	**141,241**	**117,504**	**33,216**	**27,839**
Owners of the Parent	138,735	115,057	32,627	27,260
Non-controlling interests	2,506	2,447	589	580

Cash flows

	PLN thousand		EUR thousand	
	6 months ended 30 June 2026 (unaudited)	**6 months ended 30 June 2025 (unaudited, restated)**	**6 months ended 30 June 2026 (unaudited)**	**6 months ended 30 June 2025 (unaudited, restated)**
Net cash flows from operating activities	194,177	177,694	45,665	42,100
Net cash flows from investing activities	(4,703)	(30,946)	(1,106)	(7,332)
Net cash flows from financing activities	(19,778)	(37,054)	(4,651)	(8,779)
Total net cash flows	**169,696**	**109,695**	**39,908**	**25,989**

Financial position

	PLN thousand		EUR thousand	
	30 June 2026 (unaudited)	**31 December 2025**	**30 June 2026 (unaudited)**	**31 December 2025**
Non-current assets	756,321	764,077	176,040	180,774
Current assets	460,791	276,644	107,253	65,452
Total assets	**1,217,112**	**1,040,721**	**283,293**	**246,225**
Equity attributable to owners of the Parent	462,971	517,646	107,760	122,470
Non-controlling interests	(2,556)	151	(595)	36
Non-current liabilities	42,511	155,515	9,895	36,793
Current liabilities	714,186	367,409	166,233	86,926
Total equity and liabilities	**1,217,112**	**1,040,721**	**283,293**	**246,225**

Grupa Pracuj S.A.

Selected separate financial data for the six months ended 30 June 2026 and 2025 and selected items of assets, equity and liabilities as at 30 June 2026 and 31 December 2025.

Financial results

	PLN thousand		EUR thousand	
	6 months ended 30 June 2026 (unaudited)	**6 months ended 30 June 2025 (unaudited)**	**6 months ended 30 June 2026 (unaudited)**	**6 months ended 30 June 2025 (unaudited)**
Revenue from contracts with customers	**281,026**	**262,638**	**66,090**	**62,225**
Operating profit	142,070	136,842	33,411	32,421
Profit before tax	152,063	150,557	35,761	35,670
Net profit	**121,294**	**125,366**	**28,525**	**29,702**
Total comprehensive income	**122,457**	**123,197**	**28,799**	**29,188**

Cash flows

	PLN thousand		EUR thousand	
	6 months ended 30 June 2026 (unaudited)	**6 months ended 30 June 2025 (unaudited)**	**6 months ended 30 June 2026 (unaudited)**	**6 months ended 30 June 2025 (unaudited)**
Net cash flows from operating activities	158,251	137,251	37,216	32,518
Net cash flows from investing activities	9,275	1,315	2,181	312
Net cash flows from financing activities	(6,267)	(17,632)	(1,474)	(4,177)
Total net cash flows	**161,259**	**120,934**	**37,925**	**28,652**

Financial position

	PLN thousand		EUR thousand	
	30 June 2026 (unaudited)	**31 December 2025**	**30 June 2026 (unaudited)**	**31 December 2025**
Non-current assets	838,501	843,819	195,168	199,640
Current assets	305,732	143,957	71,162	34,059
Total assets	**1,144,233**	**987,776**	**266,330**	**233,699**
Total equity	485,414	554,798	112,984	131,260
Non-current liabilities	110,420	214,206	25,701	50,679
Current liabilities	548,399	218,772	127,644	51,760
Total equity and liabilities	**1,144,233**	**987,776**	**266,330**	**233,699**

Selected financial data from the interim condensed consolidated financial statements and the interim condensed separate financial statements for the six months ended 30 June 2026 were translated into EUR as follows:

- items of the interim condensed consolidated statement of financial position and the interim condensed separate statement of financial position were translated at the exchange rate effective on the last day of the reporting period:
  - the exchange rate on 30 June 2026 was EUR 1 = PLN 4.2963,
  - the exchange rate on 31 December 2025: EUR 1 = PLN 4.2267,
- items of the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of cash flows, the interim condensed separate statement of comprehensive income, and the interim condensed separate statement of cash flows were translated at the exchange rates representing the arithmetic mean of the euro exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period:
  - the average exchange rate for the six months ended 30 June 2026 was EUR 1 = PLN 4.2522,
  - the average exchange rate for the six months ended 30 June 2025 was EUR 1 = PLN 4.2208.

GENERAL INFORMATION ABOUT THE GROUP

About Grupa Pracuj

Grupa Pracuj spółka akcyjna ("Grupa Pracuj S.A.", "Grupa Pracuj", the "Company") is the parent of the Grupa Pracuj S.A. Group (the "Group").

The Group is a leading human resources (HR) technology platform in Europe, built around online recruitment services. Together with its subsidiaries, the Group supports employers in staff recruitment, retention and development through its online recruitment platforms and HR software offered under a SaaS (Software as a Service) model, while helping users of its services find suitable employment and fully realise their potential. To ensure the highest quality of its services, the Group develops world-class technologies that are shaping the future of the HR market.

The Group has operated in Poland since 2000, in Ukraine since 2006 and, since 2022, also in the DACH region (Germany, Austria and Switzerland), employing a total of approximately 1,100 people. Its brands form an advanced digital ecosystem for the HR industry.

The Group comprises, among others, Pracuj.pl, Poland's largest recruitment platform; Robota.ua, a leading recruitment platform in Ukraine; eRecruiter and softgarden, SaaS-based recruitment management systems operating in Poland and Germany, respectively; and Kadromierz, a Polish time and attendance (T&A) management platform.

Pracuj.pl is the largest Polish online job board, with a leading market share by revenue. It is the undisputed leader in the market for job postings for specialists and managers (White Collars) and is strengthening its position in the market for job postings for manual workers (Blue Collars). The platform is already used by approximately 62,000 employers, including some of the largest Polish and international companies. Since 2021, Pracuj.pl has been supported by theprotocol.it, a recruitment platform for IT professionals.

Robota.ua is Ukraine's leading generalist online recruitment platform, featuring job postings for both popular and specialist occupations. It has been part of the Grupa Pracuj portfolio since 2006. The platform continues to scale its sales model, supported by its e-commerce channel and freemium offering, thereby extending its reach among employers.

eRecruiter is a leading SaaS-based recruitment management system in Poland, used regularly by more than 2,400 companies. eRecruiter offers tools for managing the entire recruitment process, including publishing job postings, verifying qualifications, managing candidate databases in compliance with data protection regulations, assessing applicant competencies and onboarding of new hires. The system optimises recruitment processes by automating activities and integrating with multiple HR tools, serving as the core of an effective, automated HR ecosystem within an organisation.

softgarden is a leading SaaS-based recruitment system in Germany, with a presence in other European markets. Part of the Group since 2022, softgarden provides comprehensive solutions supporting innovative recruitment, including tools for recruitment planning and management, career-site creation, generating employer reviews and employee referrals. The platform also offers employers multiposting technology, enabling automated job postings across multiple recruitment platforms. softgarden's services are used by nearly 1,900 employers.

Kadromierz is a modern time and attendance (T&A) platform enabling, among other things, the creation of electronic work schedules and the registration and recording of working time. The AI-supported technology can replace traditional methods of work time planning and monitoring with automated scheduling processes that streamline workforce management.

Structure of the Group

Grupa Pracuj S.A. (the "Company") directly or indirectly controls the companies comprising the Grupa Pracuj S.A. Group.

Structure of the Grupa Pracuj S.A. Group

Company	Registered office	Principal business	Ownership interest 30 June 2026	Ownership interest 31 December 2025
Parent:				
Grupa Pracuj S.A.	Poland	web portals		
Direct and indirect subsidiaries:				
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
HRlink sp. z o.o.	Poland	IT services	100%	100%
Spoonbill Holding GmbH	Germany	activities of holding companies excluding financial holding companies	100%	100%
softgarden e-recruiting GmbH	Germany	IT services	100%	100%
absence.io GmbH	Germany	IT services	100%	100%
Onorat Holdings Ltd	Cyprus	activities of holding companies excluding financial holding companies	100%	100%
Robota International TOV	Ukraine	web portals	76.7%*	76.7%*
Snowless Global Ltd	Cyprus	licensing activities	76.7%*	76.7%*
Kadromierz sp. z o.o.	Poland	IT services	75.7%	65.5%

** Shares held directly represent 67% of the share capital.*

Changes in the composition and structure of the Group after the reporting period

On 24 July 2026, Grupa Pracuj S.A. acquired 100% of the shares in No Fluff Jobs sp. z o.o. for a total consideration of PLN 10,387 thousand. No Fluff Jobs sp. z o.o. operates in the recruitment platform market, with a focus on the IT sector in Poland.

Operating segments of the Group

The Group identified the following operating segments as at 30 June 2026:

- **Segment Poland** – comprising entities generating revenue in the Polish market. The segment includes Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., Kadromierz sp. z o.o. and HRlink sp. z o.o. The entities within the segment offer comprehensive recruitment and employer branding projects, as well as SaaS-based systems for managing HR processes.
- **Segment Ukraine** – comprising companies generating revenue in the Ukrainian market. The segment includes Robota International TOV and the following companies registered in Cyprus: Snowless Global Ltd, providing licensing services for Robota International TOV, and Onorat Holdings Ltd. The companies operating in the Ukrainian market offer comprehensive recruitment projects.
- **Segment Germany** – comprising companies generating revenue primarily in the German market. The segment includes Spoonbill Holding GmbH, softgarden e-recruiting GmbH and absence.io GmbH ("softgarden group", "softgarden"). The companies operating in the German market primarily provide systems for managing and supporting recruitment processes, as well as services supporting working time and absence management and services for publishing job postings on online portals, mainly in the DACH region.

Mission, vision and values of the Group

Mission

The Group's mission is to support organisations in recruiting, retaining and developing employees and to help people find the job that is best for them and fulfil their professional potential, using modern and the most effective technologies.

The Group facilitates effective matching of candidates and employers, mindful of their respective needs within the job market. On the one hand, it aids job seekers in securing employment by encouraging them to pursue their desired positions with fair remuneration and clear career progression, while connecting them with verified employers. On the other hand, through recruitment platforms and recruitment management systems and HR process management systems offered under the SaaS (Software as a Service) model, the Group continually assists employers in searching for talent by providing candidates who are the best possible match for their needs.

Vision

The Group's vision is to become the leading HR Tech platform in Europe.

Values

The success of Grupa Pracuj is driven by the consistent pursuit of goals, commitment to core values, and continuous innovation and organisational development. These values serve as guiding principles, defining how relationships are maintained with customers, business partners, and within the team, fostering a culture of cooperation and mutual trust.

The adopted operating model promotes innovation, effective collaboration, and flexibility in a dynamic business environment, creating a diverse and supportive workplace. The Group's strong brand recognition and market position are instrumental in attracting top talent. The team's expertise and dedication have been key success factors for years, contributing to the Group's dynamic growth and results.

Strategy of the Group

Grupa Pracuj is pursuing a long-term growth strategy focused on reinforcing its position as a leading European HR Tech platform. The strategy combines organic growth in recruitment platforms and HR Software with selective acquisitions. A disciplined approach to capital allocation in M&A transactions is an integral part of the Grupa Pracuj 2030 strategy. The Group aims to support organisations across the full employee lifecycle – from candidate acquisition and pre-hire processes, through recruitment, to employee development, retention and workforce management in the post-hire phase.

The Group's strategic ambition is to grow consolidated revenue organically to PLN 1.4 billion by 2030, while maintaining an adjusted EBITDA margin of more than 40%. This would translate into adjusted EBITDA of at least PLN 560 million in 2030. The Group's development is based on two complementary pillars of sustainable growth, i.e. recruitment platforms and HR Software.

For a full description of the Group's strategic objectives, go to: https://ir.grupapracuj.pl/en/about-the-group/strategy.

Recruitment platforms

The Group's recruitment platforms generate robust cash flows, enjoy well-established market positions and provide a stable financial foundation for further growth. The Group is focused on the organic development of this pillar by strengthening its leading position in the White Collars category and increasing its share in the Pink Collars and Blue Collars. Profitability will be supported by innovative pricing strategies, including AI-based strategies, as well as further improvements in operational efficiency, including the further development of sales under a scalable e-commerce model. As part of its growth strategy, the Group also envisages pursuing selective acquisitions in the recruitment platforms segment.

HR Software

The HR Software segment, developed under the SaaS (Software as a Service) model, is characterised by recurring revenue and high scalability. This pillar will be developed through a combination of organic growth and targeted acquisitions – with particular emphasis on post-hire solutions. The market for such software in Poland and the DACH region is estimated at EUR 3.2 billion, roughly ten times larger than the pre-hire segment, which currently constitutes the Group's core addressable market. Growth in monthly recurring revenue (MRR) will be driven primarily by new customer acquisition and upselling, including the sale of innovative AI-based solutions, new modules, advanced analytics and integrations. In addition, as its product offering expands, the Group plans to intensify cross-selling of HR solutions across its ecosystem. The share of HR Software in Grupa Pracuj's revenue structure is expected to increase through both organic growth and acquisitions.

Capital allocation

The Group has a strong capacity to generate cash flows, with the cash conversion ratio consistently exceeding 90%. In capital allocation, the Management Board focuses on balancing shareholder returns with the creation of long-term value through strategic acquisitions, while preserving the Group's financial stability. The Company intends to pay regular dividends of 50% or more of its net profit, although this policy may be temporarily adjusted to accommodate larger investment plans. Share buybacks may also be considered as an alternative or complement to dividend distributions.

Growth through acquisitions

Acquisition-driven growth is an integral part of the Group's strategy, supporting organic growth and accelerating expansion. In the HR Software segment, the Group primarily targets SaaS companies firmly established on the market, offering products with strong growth potential and having the capacity to deliver stable margins in the medium term alongside double-digit revenue growth. In the recruitment platforms segment, the Group remains open to selective acquisitions that may further reinforce its market position. Within its M&A processes, the Group prioritises the creation of long-term value beyond transaction multiples, focusing on opportunities expected to strengthen future growth prospects and enhance valuation, with the option of acquiring either a majority interest or full ownership.

DISCUSSION OF RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Economic conditions and macroeconomic factors

Poland

In the six months to 30 June 2026, the Polish economy continued to grow at a solid pace, supported by consumption, investment, inflows of EU funds and rising defence spending. According to the European Commission, Poland's GDP is expected to grow by 3.5% in 2026, continuing to rank Poland among the fastest-growing economies in the European Union[1].

At the same time, industrial data were mixed. In June 2026, the Polish manufacturing PMI fell to 46.1, from 49.4 in May[2], indicating a deterioration in business conditions and a decline in new orders. However, this reading should be interpreted with caution, as the PMI covers the manufacturing sector only, while other data did not indicate a comparable deterioration in economic activity. In particular, the value of new industrial orders increased by 143.3% year on year in May 2026, compared with an increase of 1.7% year on year in April[3]. The strong growth was driven primarily by large orders placed by the defence sector, including contracts awarded to the Polish defence industry under the SAFE instrument. At the end of May, 62 contracts with a total value of approximately PLN 120 billion were signed[4].

The labour market remained relatively stable, although businesses remained cautious about increasing headcount. According to a preliminary estimate by the Ministry of Family, Labour and Social Policy, the registered unemployment rate stood at 5.8% in June 2026, compared with 5.1% a year earlier. The year-on-year increase may partly reflect changes effective from 1 June 2025, which made registered unemployed status available to individuals who had previously not been included in labour office statistics.

Germany

In the six months to 30 June 2026, the German economy remained in a phase of fragile recovery following a prolonged period of stagnation. In the second quarter, GDP increased by 0.2% quarter on quarter and by 0.9% year on year after adjustment for calendar effects, mainly due to an improvement in exports and industrial activity[5]. According to the European Commission, however, the German economy is expected to grow by only 0.6% in 2026. The recovery should be supported by higher public spending, while its scale is being constrained by persistent uncertainty, elevated energy costs and weak investment and consumer demand.

Business sentiment remained subdued, although signs of stabilisation became visible towards the end of the first half of the year. The ifo Business Climate Index rose to 85.7 in June 2026, from 85.0 in May, following a sharp decline in April[6]. Companies were somewhat more positive about both their current situation and their business outlook, although the index remained well below the levels seen before the energy crisis. Inflation stood at 2.3% year on year in June, compared with 2.6% in May and 2.9% in April. Energy prices remained an important driver of inflation[7].

The labour market did not experience the typical spring upturn. In June 2026, the number of registered unemployed stood at 2.94 million and the unemployment rate at 6.2%, compared with 6.3% in May. Year on year, the number of unemployed increased by 22 thousand, while employment subject to social security contributions showed a slight downward trend[8]. At the same time, the Federal Employment Agency noted that companies' demand for new employees remained historically low, limiting recruitment activity and demand for multiposting services.

[1] https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages-including-country-reports/poland/economic-forecast-poland_en

[2] https://www.pmi.spglobal.com/Public/Home/PressRelease/885a37d03fba40149136f12db7996572

[3] https://ssgk.stat.gov.pl/Przemysl.html

[4] https://www.gov.pl/web/obrona-narodowa/budujemy-sile-polskiej-armii-ponad-120-mld-na-uzbrojenie-zakontraktowane-z-programu-safe

[5] https://www.destatis.de/EN/Press/2026/07/PE26_269_811.html

[6] https://www.ifo.de/en/facts/2026-06-24/ifo-business-climate-index-rises-june-2026

[7] https://www.destatis.de/EN/Press/2026/07/PE26_243_611.html

[8] https://www.arbeitsagentur.de/presse/2026-22-arbeitsmarkt-im-juni-2026

Ukraine

In the six months to 30 June 2026, the Ukrainian economy remained relatively resilient, although activity continued to be severely constrained by the ongoing war, attacks on energy infrastructure and high operating costs. According to estimates by the National Bank of Ukraine (NBU), GDP contracted by approximately 0.5–0.6% year on year in the first quarter and grew by 0.8% year on year in the second quarter. For the full year 2026, the NBU expects GDP growth of 1.8% year on year[9].

Following weaker activity at the beginning of the year, associated with intensified attacks on the energy sector, business expectations improved somewhat in the subsequent months. The NBU's Business Activity Expectations Index returned to around the neutral level in the spring, reaching 50.4 in June 2026[10]. Conditions varied significantly across regions, with the most challenging business environment and weakest expectations recorded in areas close to the front line and the border with Russia.

The labour market continued to be characterised by both high unemployment and labour shortages. According to estimates, the unemployment rate stood at 14.0% in June 2026[11]. At the same time, demand for labour remained high relative to levels before the full-scale war, while labour supply was constrained by emigration, mobilisation and population displacement.

Inflation declined to 7.2% year on year in June 2026, from 8.2% in May, while prices fell by 0.1% month on month. At the same time, core inflation, excluding food and energy prices, increased to 8.1%, while services prices rose by 13.7% year on year, reflecting persistent cost pressures related to energy, fuel and labour costs[12].

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9 https://bank.gov.ua/en/news/all/natsionalniy-bank-ukrayini-pidvischiv-oblikovu-stavku-do-155-23279

10 https://bank.gov.ua/en/news/all/biznes-zberig-pozitivni-otsinki-rezultativ-svoyeyi-diyalnosti--pidsumki-opituvannya-pidpriyemstv-u-lipni

11 https://ces.org.ua/en/tracker-economy-during-the-war/

12 https://bank.gov.ua/en/news/all/komentar-natsionalnogo-banku-schodo-rivnya-inflyatsiyi-v-chervni-2026-roku

Operating metrics and key developments in the six months ended 30 June 2026

The selected operating metrics presented below are estimates of the Company and the Group and cannot be used as a basis for comparisons with other market participants or for forecasting their financial position and operating performance.

	6 months ended 30 June		Change (y/y)	3 months ended 30 June		Change (y/y)
	2026	2025		2026	2025	
Recruitment platforms						
Pracuj.pl						
Number of recruitment projects (thousand)[1]	265.2	258.0	*2.8%*	135.0	128.0	*5.5%*
Average price per recruitment project (PLN)[2]	989.7	950.2	*4.2%*	986.1	943.0	*4.6%*
Robota.ua						
Number of recruitment projects (thousand) [1]	659.9	684.6	*(3.6%)*	343.8	350.7	*(2.0%)*
Number of recruitment projects offered free of charge (thousand)	404.1	403.2	*0.2%*	212.0	207.6	*2.1%*
Number of paid recruitment projects (thousand)	255.8	281.4	*(9.1%)*	131.8	143.1	*(7.9%)*
Average price per paid recruitment project (UAH)	1,692.0	1,165.1	*45.2%*	1,702.0	1,209.1	*40.8%*
Average price per paid recruitment project (PLN)[3]	140.6	107.8	*30.4%*	140.8	107.9	*30.5%*

[1] The number of recruitment projects equals the number of credits used to post jobs on Pracuj.pl or Robota.ua. For Pracuj.pl, one credit may be converted into multiple job postings, whereas for Robota.ua, one credit may be converted into only one job posting for a period of one month.

[2] For Pracuj.pl, defined as revenue from paid recruitment projects (excluding promotional starter packs and revenue from international partners of The Network alliance) divided by the number of recruitment projects.

[3] For Robota.ua, defined as revenue from contracts with customers in Segment Ukraine divided by the number of paid recruitment projects.

	As at 30 June 2026	As at 30 June 2025	Change (y/y)
HR Software			
Number of active customers			
Number of active eRecruiter customers	2,411	2,137	*12.8%*
Number of active HRlink customers	9	143	*(93.7%)*
Number of active Kadromierz customers	1,373	1,083	*26.8%*
Number of active softgarden customers	1,897	1,868	*1.6%*
MRR (PLN thousand)[4]			
Group MRR (in the last month of the reporting period), including:	14,201	13,287	*6.9%*
eRecruiter MRR	4,675	4,258	*9.8%*
softgarden MRR	8,530	8,144	*4.7%*

[4] The value of monthly recurring revenue in the last month of the reporting period, combined for eRecruiter, HRlink, Kadromierz and softgarden, reported in PLN thousand at the EUR/PLN exchange rate effective for the end of the reporting period.

Segment Poland

- **Recruitment platforms – Pracuj.pl and theprotocol.it**

In the six months ended 30 June 2026, the number of recruitment projects on Pracuj.pl reached 265.2 thousand, up 2.8% year on year. After a stable first quarter, customer activity picked up markedly in the second quarter, with the number of recruitment projects rising by 5.5% year on year to 135.0 thousand. Volume growth was broad-based across all major job categories, with the Blue and Pink Collars making a particularly strong contribution. In the White Collars, positive trends were especially evident in job postings for IT specialists. Growth in recruitment projects was also supported by the continued expansion of the e-commerce channel, which helped extend market reach through scalable acquisition of customers from the small and medium-sized enterprise sector.

The average price per recruitment project on Pracuj.pl was PLN 989.7 in the six months ended 30 June 2026, an increase of 4.2% year on year. This reflected the continued monetisation of the value delivered to customers, including through solutions supporting dynamic pricing. The positive impact of pricing initiatives was achieved despite the growing share of projects from the Blue and Pink Collars, which typically carry lower average unit prices.

During the reporting period, the Group continued to deploy solutions leveraging artificial intelligence (AI). Tools supporting natural-language job search, personalised recommendations, candidate-job matching and the preparation of application documents helped increase user engagement and application volumes. On the employer side, AI-enabled solutions streamlined the creation and publication of job postings, supported the continued development of self-service channels and further automated sales and customer service processes.

- **HR Software – eRecruiter, Kadromierz, HRlink**

In the first half of 2026, eRecruiter continued to expand its customer base. As at 30 June 2026, the number of active customers stood at 2,411, up 12.8% year on year. Growth was driven by an expanded offering for small and medium-sized enterprises, new customer acquisition and the migration of HRlink users to the eRecruiter platform. The migration of HRlink customers forms part of the Group's efforts to consolidate its ATS offering in Poland. The objective is to focus product development on a single platform, improve service efficiency and provide customers with access to a broader range of features.

eRecruiter's monthly recurring revenue amounted to PLN 4,675 thousand, up 9.8% year on year. MRR growth was supported by customer base expansion, a low churn rate and the sale of additional modules and services to existing customers. The number of active Kadromierz customers increased by 26.8% year on year to 1,373.

Segment Germany

- **HR Software – softgarden Group**

In the six months ended 30 June 2026, softgarden continued to operate against a backdrop of weak economic conditions in Germany and subdued recruitment activity among businesses. This environment primarily affected multiposting revenue, which is directly linked to the volume of recruitment processes.

Despite challenging market conditions, softgarden continued to grow its recurring subscription revenue. As at 30 June 2026, monthly recurring revenue stood at PLN 8,530 thousand, up 4.8% year on year. Growth was driven primarily by an increase in the value of services provided to existing customers, while churn remained low.

The number of active softgarden customers increased to 1,897, up 1.6% year on year. The slower pace of customer base growth reflected more cautious decision-making by businesses and weaker recruitment demand. At the same time, growth in subscription revenue increased the stability of the business model and partly offset the adverse impact of lower multiposting activity on the segment's performance.

Segment Ukraine

- **Robota.ua recruitment platform**

In the six months ended 30 June 2026, Robota.ua continued to operate against the backdrop of the ongoing war, disruptions to the economy and subdued recruitment activity among some employers. The total number of recruitment projects was 659.9 thousand, down 3.6% year on year. The number of paid projects fell by 9.1% year on year to 255.8 thousand, while the number of free projects remained broadly stable at 404.1 thousand.

The average price of a paid recruitment project increased by 45.2% year on year in the first half of 2026 to UAH 1,692. The increase more than offset the adverse impact of lower paid project volumes on the segment's revenue. The price of Robota.ua's services relative to average wages remains below the levels seen in more developed European markets, indicating further monetisation potential.

Robota.ua continued to expand its e-commerce channel, including through its freemium offering, broadening the platform's reach and building a customer base for future conversion to paid products. The Group also continued to develop AI-enabled solutions supporting job posting creation, the automation of employer service processes and user verification, thereby enhancing the platform's scalability and security.

Financial metrics

Additionally, the Group monitors the financial metrics presented in the table below to assess recurring operational performance and determine strategies for its improvement. The metrics selected by the Company are not mandated under International Financial Reporting Standards (IFRS) and are not calculated in accordance with IFRS.

	6 months ended 30 June		*Change (y/y)*	3 months ended 30 June		*Change (y/y)*
	2026	2025		2026	2025	
EBITDA	185,419	185,286	0.1%	94,873	91,551	3.6%
EBITDA margin (%)	*43.6%*	*45.3%*	*(1.7pp)*	*43.9%*	*44.8%*	*(0.9pp)*
Adjusted EBITDA	200,737	188,610	6.4%	102,917	91,891	12.0%
Adjusted EBITDA margin (%)	*47.2%*	*46.1%*	*1.1pp*	*47.6%*	*44.9%*	*2.7pp*

The Group uses the following definitions for the selected financial indicators:

- *EBITDA is defined as operating profit or loss before depreciation and amortisation;*
- *Adjusted EBITDA is defined as operating profit or loss, plus depreciation and amortisation, adjusted for the costs associated with share-based payment arrangements, acquisition-related expenses and acquiree restructuring costs, as reported in the consolidated statement of comprehensive income;*
- *EBITDA margin for a specified period is defined as the ratio of EBITDA during that period to the revenue from contracts with customers for the same period;*
- *Adjusted EBITDA margin for a period is defined as Adjusted EBITDA divided by revenue from contracts with customers in that period.*

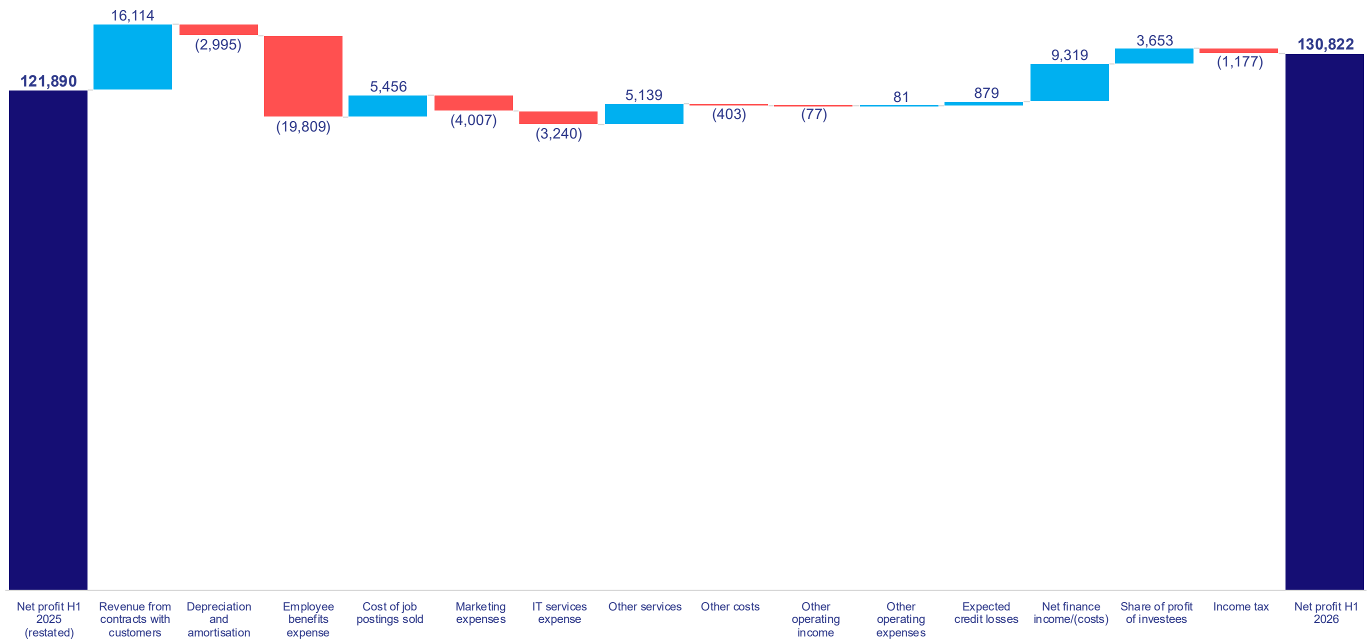
Management Board's statement on achievement of profit guidance

The Management Board of Grupa Pracuj S.A. did not release 2026 profit guidance for the Group.

Grupa Pracuj S.A. Group

In the first half of 2026, the Group generated consolidated net profit of PLN 130.8 million, representing a 7.3% increase year on year. The improvement was mainly driven by higher operating profit in Segment Poland and Segment Ukraine, resulting from revenue growth. Net profit was also positively affected by lower finance costs, primarily reflecting lower interest expense on bank borrowings, a lower expense arising from changes in the fair value of the shares in Beamery Inc. and a higher share of profit of investees accounted for using the equity method.

Net profit of the Group and impact of specific items of the interim condensed consolidated statement of comprehensive income



Grupa Pracuj S.A. Group

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	*Change (y/y)*	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)	*Change (y/y)*
Revenue from contracts with customers, including:	**425,510**	**409,396**	**3.9%**	**216,149**	**204,509**	**5.7%**
Segment Poland	**309,344**	**289,919**	**6.7%**	**157,929**	**145,132**	**8.8%**
Segment Ukraine	**34,924**	**29,808**	**17.2%**	**18,492**	**15,572**	**18.8%**
Segment Germany	**81,242**	**89,669**	**(9.4%)**	**39,728**	**43,805**	**(9.3%)**
Depreciation and amortisation	(22,878)	(19,883)	15.1%	(12,083)	(10,092)	19.7%
Employee benefits expense	(158,342)	(138,533)	14.3%	(78,499)	(68,428)	14.7%
Cost of job postings sold	(8,679)	(14,135)	(38.6%)	(3,924)	(6,227)	(37.0%)
Marketing expenses	(33,081)	(29,074)	13.8%	(17,415)	(16,346)	6.5%
IT services expense	(16,594)	(13,354)	24.3%	(8,964)	(6,730)	33.2%
Other services	(17,972)	(23,111)	(22.2%)	(9,170)	(12,190)	(24.8%)
Other costs	(5,091)	(4,688)	8.6%	(2,883)	(2,330)	23.7%
Other operating income	724	801	(9.6%)	232	428	(45.7%)
Other operating expenses	(691)	(772)	(10.5%)	(568)	(547)	3.9%
Expected credit losses	(365)	(1,244)	(70.7%)	(85)	(588)	(85.5%)
Operating profit, including:	**162,541**	**165,403**	**(1.7%)**	**82,790**	**81,459**	**1.6%**
Segment Poland	**147,836**	**143,874**	**2.8%**	**75,097**	**72,288**	**3.9%**
Segment Ukraine	**10,116**	**7,781**	**30.0%**	**4,652**	**3,283**	**41.7%**
Segment Germany	**4,589**	**13,748**	**(66.6%)**	**3,041**	**5,888**	**(48.4%)**
Finance income	5,517	5,603	(1.5%)	3,671	3,394	8.2%
Finance costs	(14,362)	(23,767)	(39.6%)	(3,629)	(17,594)	(79.4%)
Net finance income/(costs)	**(8,845)**	**(18,164)**	**(51.3%)**	**42**	**(14,200)**	**(100.3%)**
Share of profit/(loss) of investees accounted for using the equity method	14,087	10,434	35.0%	3,466	4,450	(22.1%)
Profit before tax	**167,783**	**157,673**	**6.4%**	**86,298**	**71,709**	**20.3%**
Income tax	(36,960)	(35,783)	3.3%	(19,340)	(16,069)	20.4%
Net profit	**130,823**	**121,890**	**7.3%**	**66,958**	**55,640**	**20.3%**

Operating income and expenses as a percentage of the Group's revenue from contracts with customers

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	*Change (y/y)*	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)	*Change (y/y)*
Revenue from contracts with customers	**425,510**	**409,396**	**16,114**	**216,149**	**204,509**	**11,640**
Depreciation and amortisation	(5.4%)	(4.9%)	*(0.5pp)*	(5.6%)	(4.9%)	*(0.7pp)*
Employee benefits expense	(37.2%)	(33.8%)	*(3.4pp)*	(36.3%)	(33.5%)	*(2.8pp)*
Cost of job postings sold	(2.0%)	(3.5%)	*1.5pp*	(1.8%)	(3.0%)	*1.2pp*
Marketing expenses	(7.8%)	(7.1%)	*(0.7pp)*	(8.1%)	(8.0%)	*(0.1pp)*
IT services expense	(3.9%)	(3.3%)	*(0.6pp)*	(4.1%)	(3.3%)	*(0.9pp)*
Other services	(4.2%)	(5.6%)	*1.4pp*	(4.2%)	(6.0%)	*1.8pp*
Other costs	(1.2%)	(1.1%)	*(0.1pp)*	(1.3%)	(1.1%)	*(0.2pp)*
Other operating income	0.2%	0.2%	-	0.1%	0.2%	*(0.1pp)*
Other operating expenses	(0.2%)	(0.2%)	-	(0.3%)	(0.3%)	-
Expected credit losses	(0.1%)	(0.3%)	*0.2pp*	(0.0%)	(0.3%)	*0.3pp*
Operating profit margin	**38.2%**	**40.4%**	***(2.2pp)***	**38.3%**	**39.8%**	***(1.5pp)***

Revenue from contracts with customers:

- The Group's revenue increased both in the three and six months ended 30 June 2026, by 5.7% and 3.9%, respectively, compared with the corresponding periods of the previous year. The increase was driven primarily by growth in the number of recruitment projects and the average price per recruitment project on Pracuj.pl, an increase in the average price per recruitment project on Robota.ua, and continued growth in subscriptions to the eRecruiter and softgarden SaaS systems.
- The increase in the number of recruitment projects on Pracuj.pl, from 258.0 thousand in the first half of 2025 to 265.2 thousand in the current year (up 2.8% year on year), supported by a 4.2% year-on-year increase in the average price of recruitment projects, contributed to revenue growth compared with the prior year.
- In Segment Ukraine, revenue growth was primarily attributable to a double-digit increase in the average price of paid recruitment projects on Robota.ua (up by 30.5% year on year).
- Revenue in Segment Germany decreased by 9.4% in the six months ended 30 June 2026 compared with the corresponding period of the previous year. Revenue from SaaS services (subscriptions) increased by 4.4%, mainly due to growth in the number of active customers to 1,897, up 1.6% year on year. However, the increase was fully offset by a decline in multiposting revenue due to fewer job postings being published by customers using the services. Revenue was also influenced by the presentation method applied to multiposting revenue, which depends on the company's role in the transaction (agent or principal). Where services are purchased for a specific customer order (agent role), revenue is recognised on a net basis, whereas services purchased at the company's own risk for resale (principal role) are recognised on a gross basis. On a net basis (after deducting the cost of job postings sold), revenue in Segment Germany decreased by 3.9% year on year.

Operating expenses:

- Employee benefits expense increased by 14.3%, mainly due to higher costs of share-based incentive schemes.
- Marketing expenses increased by 13.8%, mainly as a result of increased marketing activity for the Pracuj.pl and Robota.ua platforms at the beginning of 2026. These activities formed part of continued investment in building awareness and recognition of both brands and increasing business efficiency, and were aimed at maintaining the effectiveness of marketing activities.
- Software-as-a-Service and IT expenses rose by 24.3%, to PLN 16.6 million, mainly due to higher hosting and software licence costs.
- The cost of job postings sold decreased by 38.6% due to a lower number of job postings published by customers using multiposting services.
- Other services expense decreased by 22.2%, mainly reflecting the higher costs of external services incurred in the prior year in connection with projects aimed at improving the Group's operational efficiency and analysing the market environment to identify further growth opportunities.

Finance income and costs:

- The change in net finance income/(costs) was driven mainly by lower interest expense on bank borrowings and lower expenses arising from the fair value remeasurement of the shares in Beamery Inc.

Financial position

Grupa Pracuj S.A. Group

Assets of the Group

	30 June 2026 (unaudited)	31 December 2025	*Change*
Non-current assets, including:	**756,321**	**764,077**	***(1.0%)***
Intangible assets	98,503	98,869	*(0.4%)*
Property, plant and equipment	13,525	13,451	*0.6%*
Right-of-use assets	40,466	43,662	*(7.3%)*
Goodwill	459,498	452,357	*1.6%*
Investments accounted for using the equity method	73,568	78,026	*(5.7%)*
Other financial assets	34,589	43,164	*(19.9%)*
Other non-financial assets	1,101	987	*11.6%*
Deferred tax assets	35,071	33,561	*4.5%*
Current assets, including:	**460,791**	**276,644**	***66.6%***
Inventory	1,754	3,034	*(42.2%)*
Trade receivables	78,111	73,626	*6.1%*
Current tax assets	107	581	*(81.6%)*
Other financial assets	8,806	1,215	*624.8%*
Other non-financial assets	30,995	27,034	*14.7%*
Cash and cash equivalents	341,018	171,154	*99.2%*
Total assets	**1,217,112**	**1,040,721**	***16.9%***

Non-current assets decreased by PLN 7.7 million from the amount reported as at 31 December 2025. Investments accounted for using the equity method decreased by 5.7% compared with the amount reported as at 31 December 2025, mainly due to a dividend received from Work Ukraine TOV. Non-current other financial assets decreased as a result of a PLN 8.5 million fair value adjustment to unlisted shares. The decrease was partly offset by a PLN 7.1 million increase in goodwill resulting from movements in the EUR/PLN exchange rate. Exchange differences arising from the change in valuation were recognised in equity.

The PLN 184.1 million increase in current assets compared with 31 December 2025 was primarily driven by an increase in cash and cash equivalents resulting from positive net cash flows generated in the six months ended 30 June 2026, as well as a dividend receivable from Work Ukraine TOV.

Equity and liabilities of the Group

	30 June 2026 (unaudited)	31 December 2025	*Change*
Equity	**460,415**	**517,797**	***(11.1%)***
Equity attributable to owners of the Parent	462,971	517,646	*(10.6%)*
Non-controlling interests	(2,556)	151	*(1,792.7%)*
Total liabilities, including:	**756,697**	**522,924**	***44.7%***
Non-current liabilities, including:	**42,511**	**155,515**	***(72.7%)***
Bank borrowings	-	105,391	*(100.0%)*
Lease liabilities	31,776	34,340	*(7.5%)*
Other financial liabilities	8,432	13,481	*(37.5%)*
Employee benefit obligations	2,303	2,303	-
Current liabilities, including:	**714,186**	**367,409**	***94.4%***
Bank borrowings	111,309	5,612	*1,883.4%*
Lease liabilities	12,412	11,859	*4.7%*
Other financial liabilities	5,808	5,253	*10.6%*
Employee benefit obligations	29,900	32,790	*(8.8%)*
Trade payables	30,817	34,368	*(10.3%)*
Other non-financial liabilities	19,785	20,031	*(1.2%)*
Dividends payable	206,688	-	*n/a*
Current tax liabilities	19,687	10,013	*96.6%*
Contract liabilities	277,780	247,483	*12.2%*
Total equity and liabilities	**1,217,112**	**1,040,721**	***16.9%***

As at 30 June 2026, the Group's equity was PLN 57.4 million lower than as at 31 December 2025. The decrease was mainly attributable to the allocation of PLN 206.7 million of the net profit for 2025 to the payment of a dividend. The decrease was partially offset by the net profit generated in the six months ended 30 June 2026.

Non-current liabilities decreased primarily due to the reclassification of all bank borrowings to current liabilities.

Current liabilities increased by PLN 346.8 million as at the end of June 2026 compared with 31 December 2025. The increase was primarily driven by the recognition of PLN 206.7 million in dividends payable and the reclassification of all long-term bank borrowings to current liabilities, as well as an increase in contract liabilities relating to services to be provided in subsequent months.

Cash flows

Grupa Pracuj S.A. Group

Cash flows of the Group

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	*Change (y/y)*
Net cash flows from operating activities	194,177	177,694	*9.3%*
Net cash flows from investing activities	(4,703)	(30,946)	*(84.8%)*
Net cash flows from financing activities	(19,778)	(37,054)	*(46.6%)*
Total net cash flows	**169,696**	**109,695**	***54.7%***

Net cash flows from operating activities

Net cash flows from operating activities increased by 9.3% year on year in the six months ended 30 June 2026, reaching PLN 194.2 million. The increase was primarily attributable to higher cash receipts from contracts with customers, reflecting the Group's increased scale of operations, as well as lower income tax payments made during the period.

Net cash flows from investing activities

Net cash flows from investing activities in the six months ended 30 June 2026 were primarily affected by expenditure on the development of software for the Group's own use and expenditure on the acquisition of property, plant and equipment, totalling PLN 17.7 million. These outflows were partly offset by dividends received from the associate Work Ukraine TOV of PLN 12.8 million and from Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. of PLN 1.3 million.

Net cash flows from financing activities

In the six months ended 30 June 2026, the Group reported negative net cash flows from financing activities. This was attributable to cash outflows of PLN 5.8 million to increase the Group's interest in Kadromierz Sp. z o.o., a PLN 5.5 million dividend payment to non-controlling interests in the subsidiary Robota International TOV, PLN 3.7 million of interest paid on bank borrowings and leases and PLN 4.7 million of ongoing payments of lease liabilities.

Grupa Pracuj S.A.

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	*Change (y/y)*	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited)	*Change (y/y)*
Revenue from contracts with customers	**281,026**	**262,638**	***7.0%***	**143,236**	**130,175**	***10.0%***
Depreciation and amortisation	(10,806)	(9,165)	*17.9%*	(5,410)	(4,603)	*17.5%*
Employee benefits expense	(81,241)	(70,513)	*15.2%*	(40,177)	(33,231)	*20.9%*
Marketing expenses	(24,568)	(21,723)	*13.1%*	(13,384)	(12,441)	*7.6%*
IT services expense	(8,780)	(8,049)	*9.1%*	(4,901)	(4,144)	*18.3%*
Other services	(11,646)	(14,237)	*(18.2%)*	(5,971)	(7,360)	*(18.9%)*
Other costs	(1,875)	(1,819)	*3.1%*	(1,068)	(908)	*17.6%*
Other operating income	246	503	*(51.1%)*	115	315	*(63.5%)*
Other operating expenses	(195)	(277)	*(29.6%)*	(176)	(219)	*(19.6%)*
Expected credit losses	(91)	(516)	*(82.4%)*	(136)	(153)	*(11.1%)*
Operating profit, including:	**142,070**	**136,842**	***3.8%***	**72,128**	**67,431**	***7.0%***
Finance income	16,700	26,181	*(36.2%)*	4,793	14,145	*(66.1%)*
Finance costs	(15,651)	(21,851)	*(28.4%)*	(3,928)	(16,483)	*(76.2%)*
Net finance income/(costs)	**1,049**	**4,330**	***(75.8%)***	**865**	**(2,338)**	***(137.0%)***
Share of profit/(loss) of investees accounted for using the equity method	8,944	9,385	*(4.7%)*	2,277	3,402	*(33.1%)*
Profit before tax	**152,063**	**150,557**	***1.0%***	**75,270**	**68,495**	***9.9%***
Income tax	(30,769)	(25,191)	*22.1%*	(15,357)	(8,465)	*81.4%*
Net profit	**121,294**	**125,366**	***(3.2%)***	**59,913**	**60,030**	***(0.2%)***

Operating expenses as a percentage of revenue from contracts with the Company's customers

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	*Change (y/y)*	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited)	*Change (y/y)*
Revenue from contracts with customers	**281,026**	**262,638**	***18,388***	**143,236**	**130,175**	***13,061***
Depreciation and amortisation	(3.8%)	(3.5%)	*(0.3pp)*	(3.8%)	(3.5%)	*(0.3pp)*
Employee benefits expense	(28.9%)	(26.8%)	*(2.1pp)*	(28.0%)	(25.5%)	*(2.5pp)*
Marketing expenses	(8.7%)	(8.3%)	*(0.4pp)*	(9.3%)	(9.6%)	*0.3pp*
IT services expense	(3.1%)	(3.1%)	-	(3.4%)	(3.2%)	*(0.2pp)*
Other services	(4.1%)	(5.4%)	*1.3pp*	(4.2%)	(5.7%)	*1.5pp*
Other costs	(0.7%)	(0.7%)	-	(0.7%)	(0.7%)	-
Other operating income	0.1%	0.2%	*(0.1pp)*	0.1%	0.2%	*(0.1pp)*
Other operating expenses	(0.1%)	(0.1%)	-	(0.1%)	(0.2%)	*0.1pp*
Expected credit losses	(0.0%)	(0.2%)	*0.2pp*	(0.1%)	(0.1%)	-
Operating profit margin	**50.6%**	**52.1%**	***(1.5pp)***	**50.4%**	**51.8%**	***(1.4pp)***

Revenue from contracts with customers:

- Revenue generated by the Company in the six months ended 30 June 2026 rose by 7.0% year on year, to PLN 281.0 million. The key reason behind the increase was a higher number of recruitment projects posted (265.5 thousand in the six months ended 30 June 2026, compared with 258.0 thousand in the previous year, up by 2.8% year on year). The average price per recruitment project also rose (up by 4.2% year on year). In addition, the Company recorded an increase in revenue from international sales and generated higher revenue from the sale of employer branding products. In the three months ended 30 June 2026, the number of recruitment projects posted increased by 5.5% year on year, while the average recruitment project price rose by 4.6% year on year.

Operating expenses:

- Employee benefits expense increased by 15.2%, mainly due to higher costs of share-based incentive schemes.
- Marketing expenses increased by 13.1%, mainly as a result of increased marketing activity for the Pracuj.pl platform at the beginning of 2026. The higher expenditure reflected the continuation of initiatives aimed at building brand awareness and recognition, improving business efficiency and strengthening the platform's market position.
- The increase in depreciation and amortisation expense by PLN 1.6 million was due in part to the completion of development projects in the prior year, which expanded the functionality of the Company's offered services.
- Other services expense decreased by 18.2%, mainly reflecting the higher costs of external services incurred in the prior year in connection with projects aimed at improving the Company's operational efficiency and analysing the market environment to identify further growth opportunities.

Finance income and costs:

- The change in net finance income/(costs) was driven mainly by the fair value remeasurement of the investment in Beamery Inc. recognised in the prior year, as well as lower interest expense on bank borrowings. Lower finance income was due to lower dividend receipts.

Grupa Pracuj S.A.

Assets of the Company

	30 June 2026 (unaudited)	31 December 2025	*Change*
Non-current assets, including:	**838,501**	**843,819**	***(0.6%)***
Intangible assets	36,461	32,760	*11.3%*
Property, plant and equipment	9,800	9,812	*(0.1%)*
Right-of-use assets	35,018	37,122	*(5.7%)*
Investments in subsidiaries	619,547	611,482	*1.3%*
Investments accounted for using the equity method	60,190	69,807	*(13.8%)*
Other financial assets	33,747	42,336	*(20.3%)*
Other non-financial assets	801	827	*(3.1%)*
Deferred tax assets	42,937	39,673	*8.2%*
Current assets, including:	**305,732**	**143,957**	***112.4%***
Trade receivables	43,876	51,394	*(14.6%)*
Other financial assets	6,410	64	*9,915.6%*
Other non-financial assets	4,908	3,388	*44.9%*
Cash and cash equivalents	250,538	89,111	*181.2%*
Total assets	**1,144,233**	**987,776**	***15.8%***

Non-current assets decreased by PLN 5.3 million from the amount reported as at 31 December 2025. Investments accounted for using the equity method decreased by PLN 9.6 million compared with 31 December 2025, due to the dividend paid and a decline in the financial performance of Work Ukraine TOV. Non-current other financial assets decreased as a result of the fair value remeasurement of the shares in Beamery Inc. and Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k., by a total of PLN 8.5 million. The decrease was offset by an increase of PLN 8.1 million in investments in subsidiaries, mainly attributable to the increased interest in Kadromierz sp. z o.o. By contrast, intangible assets increased due to expenditures on development projects related to enhancing the functionality of the services offered.

Current assets increased by PLN 161.8 million compared with 31 December 2025, mainly due to an increase in cash and dividends receivable. The increase was partly offset by a decrease in trade receivables, which rose at the end of 2025 due to higher sales in December of that year.

Equity and liabilities of the Company

	30 June 2026 (unaudited)	31 December 2025	*Change*
Equity	**485,414**	**554,798**	***(12.5%)***
Total liabilities, including:	**658,819**	**432,978**	***52.2%***
Non-current liabilities, including:	**110,420**	**214,206**	***(48.5%)***
Borrowings	79,508	181,978	*(56.3%)*
Lease liabilities	28,826	30,142	*(4.4%)*
Employee benefit obligations	2,086	2,086	-
Current liabilities, including:	**548,399**	**218,772**	***150.7%***
Borrowings	111,309	5,612	*1,883.4%*
Lease liabilities	8,281	7,739	*7.0%*
Employee benefit obligations	15,623	15,605	*0.1%*
Trade payables	14,072	13,432	*4.8%*
Other non-financial liabilities	12,477	14,450	*(13.7%)*
Dividends payable	206,688	-	*n/a*
Current tax liabilities	11,248	1,450	*675.7%*
Contract liabilities	168,702	160,484	*5.1%*
Total equity and liabilities	**1,144,233**	**987,776**	***7.8%***

As at 30 June 2026, the Company's equity was PLN 69.4 million lower than as at 31 December 2025. The decrease was mainly attributable to the allocation of PLN 206.7 million of the net profit for 2025 to the payment of a dividend. The decrease was partially offset by the net profit generated in the six months ended 30 June 2026.

Non-current liabilities decreased primarily due to the reclassification of long-term bank borrowings to current liabilities.

Current liabilities increased by PLN 329.6 million as at the end of June 2026, primarily due to the recognition of dividends payable of PLN 206.7 million and the reclassification of bank borrowings to current liabilities.

Grupa Pracuj S.A.

Cash flows of the Company

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	*Change (y/y)*
Net cash flows from operating activities	158,251	137,251	*15.3%*
Net cash flows from investing activities	9,275	1,315	*605.3%*
Net cash flows from financing activities	(6,267)	(17,632)	*(64.5%)*
Total net cash flows	**161,259**	**120,934**	***33.3%***

Net cash flows from operating activities

Net cash flows from operating activities increased by 15.3% year on year in the six months ended 30 June 2026. The increase was primarily attributable to higher cash receipts from contracts with customers, reflecting the Company's increased scale of operations, as well as lower income tax payments made during the period.

Net cash flows from investing activities

In the six months ended 30 June 2026, the Company reported positive net cash flows from investing activities, mainly attributable to dividends received totalling PLN 26.5 million. The inflows were partially offset by outflows of PLN 5.8 million relating to the acquisition of interests in subsidiaries, as well as expenditure on development work relating to internally developed software for own use of PLN 11.4 million.

Net cash flows from financing activities

In the six months ended 30 June 2026, the Company reported negative net cash flows from financing activities, due to interest payments under a credit facility and leases of PLN 3.5 million and the settlement of current lease liabilities of PLN 2.7 million.

RISKS AND THREATS TO THE OPERATIONS OF THE GROUP

Risk management

The risk management system, comprising a set of policies, procedures, processes, and tools, is integral to the effective and secure operation of the Group. Its purpose is to mitigate negative impacts on the Group's operations by effectively identifying, classifying, and assessing risks, thus providing a stable environment for continued growth and achieving strategic objectives.

Risk identification covers all areas of the Group's business. Risk assessments also cover all processes, particularly processes of strategic significance, processes planned for implementation, and those in which a substantial change is planned or has been introduced. The Management Board primarily assesses risks in the context of organisational challenges, an approach that strengthens the Group's market position and encourages further development.

The Group identifies risks across three levels: strategic (long-term business decisions related to strategy, investments and expansion), operational (arising from the Group's day-to-day operations), and financial. For a detailed description of financial risks, see Note 6.4 to the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026.

Significant strategic-level risk factors

- A cyber-attack or leakage of personal data may result in a deliberate disruption of the proper functioning of the Group's websites and systems.
- Unforeseen ICT events may have irreversible consequences for the proper functioning of the Group's services, websites, and systems.
- Measures undertaken by the Group to mitigate the effects of a decline in the economic environment may not be fully effective.
- The Group may experience reduced availability or loss of key personnel.
- The Group may be unable to continue its operations in Ukraine.
- The Group's market position may deteriorate as a result of the activity of its competition or technological changes in the industry.
- In the event of regulatory changes the Group may fail to effectively adapt to new formal and legal requirements.
- The Group's acquisitions or internal investments may fail to yield expected profits.

Factors affecting the Group's future financial and operational performance

In the opinion of the Management Board, there are no factors expected to materially alter the competitive landscape or the Group's performance in the next quarter. Over a longer horizon, the financial and operating performance of the Group may be influenced in particular by the following factors:

Macroeconomic and market conditions

Macroeconomic conditions vary across the Group's key markets – Poland, Germany and Ukraine, and may continue to affect recruitment activity, customer purchasing decisions, and the pace of growth in the HR Tech market.

In Poland, demand for recruitment services remains closely tied to the broader economy and labour market trends. Over the longer term, employer activity may benefit from public, infrastructure and industrial investment, as well as continued growth in sectors requiring specialised skills. This could drive demand for White Collars professionals and, as investment projects progress, for Blue and Pink Collars workers.

In Germany, subdued economic activity continues to weigh on corporate decision-making and new hiring. The market nevertheless remains strategically important for the Group, given the relatively low digitalisation of HR processes and the growth potential for SaaS-based HR Software solutions, particularly among SMEs.

In Ukraine, the Group's performance continues to be affected by the war and its impact on the economy, labour availability and employer activity. Despite continued uncertainty, the labour market has shown resilience, while a structural shortage of candidates drives the need for effective recruitment tools. With its increased exposure to the Ukrainian market through interests in the operators of the Robota.ua and Work.ua recruitment platforms, the Group is better positioned to benefit from a future recovery in economic and labour market activity.

Advancing digitalisation and automation of HR processes

The continued digitalisation of HR processes remains a key long-term growth driver for the Group, spanning both the automation of recruitment and the development of tools that support post-hire workforce management. Growing customer expectations regarding ease of use, automation, system integration and measurable efficiency support the development of integrated HR Tech platforms.

Market trends indicate that HR digitalisation is becoming increasingly focused on improving recruitment efficiency, enhancing the candidate experience and reducing the administrative workload of HR teams. eRecruiter data shows that, even as recruitment processes become shorter, candidate communication remains a major challenge. This increases demand for tools supporting automation, reporting and day-to-day process management. softgarden's analyses point to the growing role of AI, simple application flows, multiposting, and solutions that improve job posting visibility and candidate conversion.

The Group is responding to these trends by developing scalable sales and customer service models, including e-commerce channels on Pracuj.pl and Robota.ua. These solutions help expand the customer base efficiently, particularly among SMEs, while maintaining strong operational efficiency.

In HR Software, the Group is expanding its subscription model, where MRR growth is supported by new customer acquisition, upselling of additional features, and increasing customer engagement with the platforms. The development of modules, marketplace integrations, workflows and additional services strengthens the product ecosystem and helps keep churn low.

Development and increasing adoption of artificial intelligence

The rapid development of artificial intelligence, including generative AI, is one of the key forces shaping the global labour market and the HR Tech sector. For Grupa Pracuj, AI creates opportunities to develop new products, improve process efficiency and further monetise services, while also requiring the Group to closely monitor shifts in demand for recruitment services.

According to the World Economic Forum's Future of Jobs Report 2025[13], around 170 million new jobs could be created globally by 2030, while approximately 92 million roles may disappear, implying a net increase of around 78 million jobs. The report also identifies AI and information-processing technologies as major drivers of change in business models and the labour market, with a significant proportion of current occupational skills expected to require updating or retraining.

In the Management Board's view, AI will have a complex impact on the recruitment market, depending on how quickly it is adopted by employers, candidates and HR Tech providers. Automation may reduce demand for some roles, especially those involving repetitive administrative or analytical tasks. At the same time, AI is creating demand for new skills, new roles and tools that help match candidates more effectively with employers' changing needs.

For Grupa Pracuj, the key AI-related factors affecting demand for its services include:

- growing demand for technology-related and AI skills, which may lead to new job posting categories and candidate profiles;
- changes in the roles and skills sought by employers, with a continued demand for effective recruitment processes;
- higher customer expectations for tools supporting matching, screening, candidate communication, analytics and HR process automation;
- a potential risk that AI tools could reduce the role of traditional job platforms, which the Management Board currently considers limited given Pracuj.pl's strong market position and the growing importance of recruitment quality, reach and efficiency.

The Group is actively developing AI-based features across its recruitment platforms and HR Software solutions. These include tools for creating and classifying job postings, recommending salary levels, matching jobs with candidates, analysing applications, automating communication and supporting customer service. These solutions increase product value for employers and candidates, support further monetisation, and improve the Group's operational efficiency.

AI is also important for internal efficiency. The Group uses AI-based solutions in product, technology, sales and customer service processes, supporting the scalability of its business model and improving team productivity. The Management Board believes that the Group's technology capabilities and strong market position provide an important advantage in further embedding AI in its products and operations.

Demographic trends and workforce mobility

Europe's long-term demographic shifts, including ageing populations and labour shortages in many sectors, are likely to increase the need for effective recruitment and talent management tools. As competition for candidates intensifies, employers are investing in solutions that help them reach the right people faster, improve job matching, and make hiring more efficient.

Greater workforce mobility, especially among younger employees, may further drive demand for digital tools supporting recruitment, retention and employee development. For the Group, this creates further growth opportunities across both recruitment platforms and HR Software solutions covering the pre- and post-hire stages.

In Ukraine, labour shortages are being amplified by the impact of the war, including workforce emigration, military mobilisation, internal displacement and disruptions to business activity. In this environment, Robota.ua's growing candidate base, high response rates and expanding e-commerce channel are important competitive strengths and contribute to further monetisation of the platform.

Competitiveness, monetisation and operational efficiency

The Group's future results will depend on how effectively it continues to monetise its strong market standing and enhance its value proposition. In recruitment platforms, key factors will include the development of pricing models, a

[13] https://www.weforum.org/publications/the-future-of-jobs-report-2025/

higher share of the e-commerce channel and the effectiveness of tools supporting candidate engagement. In HR Software solutions, the key priorities will remain MRR growth, upselling, customer retention and the development of products that increase platform stickiness. Over the medium to long term, cost discipline will be important as the Group continues to invest in technology, AI and growth-oriented products.

The Group will continue to focus on building sustainable value for shareholders and stakeholders, maintaining high profitability, operational efficiency and disciplined capital allocation.

GRUPA PRACUJ S.A. ON THE WARSAW STOCK EXCHANGE

Share price performance

Grupa Pracuj S.A. shares have been listed on the Warsaw Stock Exchange since 9 December 2021. The Company's shares are listed on the WSE main market in the continuous trading system under the ticker symbol 'GPP'. The Company's shares were added to the mWIG40 mid-cap index in June 2022.

Name	Grupa Pracuj S.A.
Abbreviation	GRUPRACUJ
Ticker symbol	GPP
ISIN code	PLGRPRC00015
First listing date	9 December 2021
Number of shares in issue	68,898,190
Free float	32.87%
Segment	Large company (capitalisation over EUR 250 million)
Sector	Internet portals
Indices	WIG, mWIG-40, WIG140, WIG-Poland, WIGdiv, WIG-Informatyka

Dividend

When recommending profit distributions, the Management Board considers the Company's current financial and liquidity position, its existing and anticipated liabilities, and an evaluation of the Company's growth prospects. Final decision on profit allocation, including payment of dividend and its amount, rests with the Annual General Meeting.

Allocation of profit earned in 2025

Under Resolution No. 6/2026 of the Annual General Meeting held on 17 June 2026, the net profit earned by the Company in the financial year ended 31 December 2025, amounting to PLN 224,349,066.62, was allocated as follows:

- PLN 206,687,526.00 was allocated to dividend payments,
- PLN 17,661,540.62 was allocated to the Company's statutory reserve funds.

The dividend per share was PLN 3.00. The Company's treasury shares were not entitled to the dividend. The dividend record date was set for 24 June 2026, and the dividend was paid on 2 July 2026. The dividend payout ratio in relation to the consolidated net profit was 85%. For a detailed description of dividends payable, see Note 5.2 to the interim condensed consolidated financial statements for the six months ended 30 June 2026.

Shares and shareholding structure

The Company's current shareholder structure is published on the Company's corporate website at https://ir.grupapracuj.pl/en/stock/shareholders.

As at 30 June 2026, the Company's share capital amounted to PLN 344,490,950 (three hundred and forty-four million four hundred and ninety thousand nine hundred and fifty złoty) and was divided into 68,898,190 (sixty-eight million eight hundred and ninety-eight thousand one hundred and ninety) shares, with a par value of PLN 5.00 (five złoty) per share, including:

a) 48,686,990 (forty-eight million six hundred and eighty-six thousand nine hundred and ninety) Series A ordinary bearer shares,

b) 18,155,860 (eighteen million one hundred and fifty-five thousand eight hundred and sixty) Series B ordinary bearer shares,

c) 1,261,400 (one million two hundred and sixty-one thousand four hundred) Series C ordinary bearer shares, and

d) 793,940 (seven hundred and ninety-three thousand nine hundred and forty) Series D ordinary bearer shares.

As at 30 June 2026, the total number of voting rights in the Company was 68,898,190. One share carries one vote at the General Meeting.

There are no restrictions on the exercise of voting rights in the Company other than those resulting from generally applicable laws.

All Company shares are ordinary bearer shares with no preference attached to them, in particular any preference giving special control powers.

The Articles of Association provide for no restrictions on the transferability of Company shares.

Shareholders holding 5% or more of total voting rights

To the best of the Management Board's knowledge, the following persons and entities were the major shareholders in the Company, holding 5% or more of total voting rights in the Company as at the issue date of this report:

Shareholder	Number of shares / voting rights	Par value (PLN)	Ownership / voting interest (%)
Przemysław Gacek*	35,860,261**	179,301,305	52.05%**
Fundacja Rodzinna MANageWell***	5,755,449	28,777,245	8.35%
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.73%
Other	22,643,619	113,218,095	32.87%
Total	**68,898,190**	**344,490,950**	**100.00%**

** Directly and indirectly through Frascati Investments sp. z o.o., controlled by Przemysław Gacek, and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Article 87(1)(5) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, as well as the Company's treasury shares.*

*** Pursuant to Article 364(2) of the Commercial Companies Code, the Company will not exercise the rights attached to 2,348 treasury shares.*

Changes in shareholding structure after the issue date of the previous periodic report

The list of shareholders holding 5% or more of the total voting rights at the General Meeting and the number of shares held by them have remained unchanged since the date of issue of the Group's consolidated quarterly report for the three months ended 31 March 2026, that is 26 May 2026.

Status and changes in holdings of shares by management and supervisory personnel after the issue date of the previous periodic report

To the best of the Management Board's knowledge, holdings of Company shares by its management and supervisory personnel are as follows:

Management Board members	Number of shares / voting rights as at the issue date of			Ownership / voting interest (%) as at the issue date of		
	this report	change	previous interim report	this report	change	previous interim report
Przemysław Gacek*	35,860,261**	-	35,860,261**	52.05%**	-	52.05%**
Gracjan Fiedorowicz	584,772	-	584,772	0.85%	-	0.85%
Rafał Nachyna	506,454	-	506,454	0.74%	-	0.74%
Total	**36,951,487**	**-**	**36,951,487**	**53.63%**	**-**	**53.63%**

** Directly and indirectly through Frascati Investments sp. z o.o., and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Article 87(1)(5) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, as well as the Company's treasury shares.*

*** Pursuant to Article 364(2) of the Commercial Companies Code, the Company will not exercise the rights attached to 2,348 treasury shares.*

Supervisory Board members	Number of shares / voting rights as at the issue date of			Ownership / voting interest (%) as at the issue date of		
	this report	change	previous interim report	this report	change	previous interim report
Maciej Noga*	5,755,449	-	5,755,449	8.35%	-	8.35%
Mirosław Stachowicz**	112,066	-	112,066	0.16%	-	0.16%
Total	**5,867,515**	**-**	**5,867,515**	**8.51%**	**-**	**8.51%**

** Through Fundacja Rodzinna MANageWell.*

*** Through KMJK Fundacja Rodzinna w organizacji (under formation).*

Information on agreements relating to changes in the shareholder structure

Incentive Scheme for 2025–2027

The Annual General Meeting held on 16 June 2025 passed a resolution (the "Resolution") establishing an incentive scheme for 2025–2027 (the "Incentive Scheme") for members of the Management Board and key personnel of the companies within the Group (persons employed under employment contracts or mandate contracts, regardless of the applicable law governing the contract). Shares allocated to eligible participants will either be issued through an increase in the Company's share capital within the authorised capital limit or acquired by the Company through a buyback of its own shares.

The purpose of the Incentive Scheme is to provide adequate motivation and remuneration for key individuals within the Group at a level commensurate with their contribution to the achievement of the Company's long-term business objectives. On 17 June 2026, the Resolution was amended by a resolution of the Company's Annual General Meeting, which increased the maximum aggregate number of shares under the Incentive Scheme to 1,240,168.

The Incentive Scheme will be implemented in three performance periods (financial years 2025–2027) and will be settled by the end of 2028.

For a detailed description of share-based payments, see Note 7.1 to the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OTHER INFORMATION

Litigation

As at the issue date of this Report, there were no significant proceedings pending before any court, arbitration authority, or public administration body concerning the liabilities or receivables of the Company or its subsidiaries.

Related-party transactions

In accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the 'Public Offering Act'), the Company's Supervisory Board has drawn up and adopted the '*Procedure for entering into transactions with related parties within the Grupa Pracuj S.A. Group and for periodic assessment of transactions entered into with related parties on arm's length terms in the ordinary course of business*'.

In the reporting period, there were no material transactions with related parties, as defined in the Procedure, which would require approval or be subject to a periodic review by the Supervisory Board. The Company and its subsidiaries did not conclude any related-party transactions on non-arm's length terms. Related-party transactions were made on terms equivalent to those applied in transactions with third parties.

Sureties, loans and guarantees

As at the issue date of this Management Report, neither the Company nor its subsidiaries had issued any material sureties or guarantees in respect of bank borrowings or loans that could have a significant impact on the Group's assets or financial position, except for bank guarantees securing lease payments under office lease agreements where the Group is the lessee. They are described in Note 7.6 '*Contingent liabilities'* in the interim condensed consolidated financial statements for the six months ended 30 June 2026.

AUTHORISATION OF THIS MANAGEMENT REPORT

This Management Report on the activities of Grupa Pracuj S.A. and the Grupa Pracuj S.A. Group for the six months ended 30 June 2026 was authorised for issue by the Management Board of Grupa Pracuj S.A. on 24 August 2026.

Management Board of Grupa Pracuj S.A.:

…………………………………………
Przemysław Gacek
President of the Management Board

…………………………………………
Gracjan Fiedorowicz
Member of the Management Board

…………………………………………
Rafał Nachyna
Member of the Management Board

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