Grupa Pracuj S.A.

Leading HR technology
platform in Europe

Presentation of results for Q2 2026

grupa pracuj

Our vision

To become Europe's leading HR technology platform

Job Classifieds

pracuj.pl
the:protocol.it
NO FLUFF JOBS
robota.ua

Proven, highly profitable and scalable revenue streams.
Strong market position with continuous demand.

HR Software

eRecruiter
softgarden
Kadromierz
absence.io

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

Two strong pillars for sustainable growth

Market leader. Best-in-class margins. Accelerating growth

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

Pracuj.pl avg. Price +4.6% y/y; Robota.ua +41% y/y in UAH — pricing headroom confirmed across markets by price-to-wage ratio: UA ~0.06, ~PL 0.11, ~DE 0.22

Best-in-class profitability

47,6% adj. EBITDA margin in Q2 2026 (+2.7 p.p. y/y) with cash conversion consistently at approx. 90%; PLN 3.00 dividend paid from 2025 profit (+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

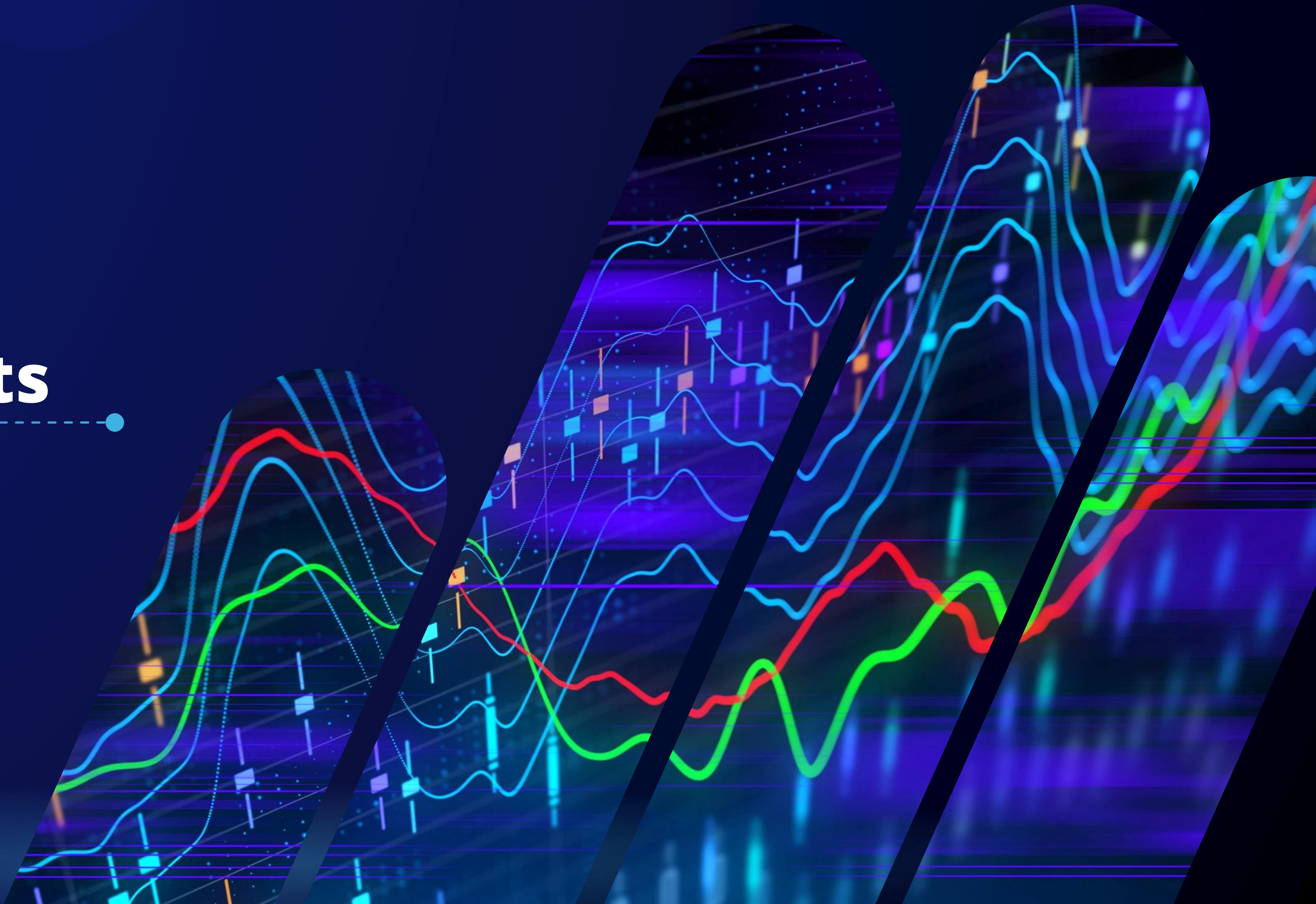
Improved near-term outlook: low double-digit growth in Job Classifieds revenue

Pricing momentum sustained in Poland and Ukraine; **HR Software MRR +7% y/y**

GP 2030 Strategy on track: **PLN 400m+ adj. EBITDA 2027 target** achievable with PLN 103m adj. EBITDA in Q2 2026

Presentation of results

for Q2 2026



Q2 2026 Highlights

PLN 216m
revenue from contracts with customers
+6% y/y

PLN 103m
adjusted EBITDA
+12% y/y

48%
adjusted EBITDA margin

PLN 67m
net profit
+20% y/y

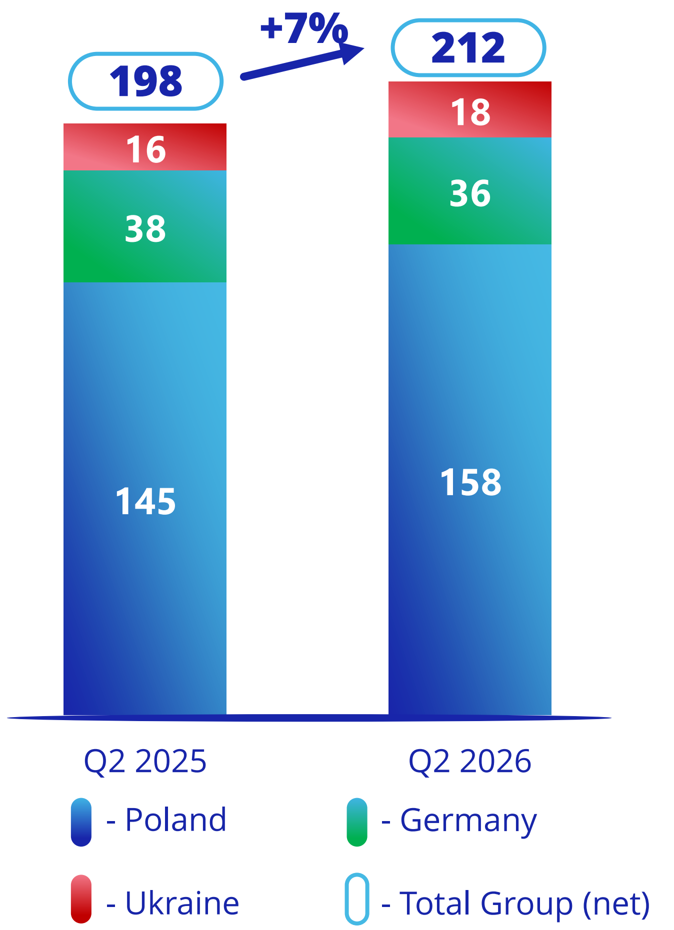
10% y/y revenue growth in high-margin Job Classifieds

- **Revenue growth regained momentum, supported by 10% y/y growth in high-margin job classifieds**, where pricing momentum was reinforced by volume recovery in Poland.
- **Record-high adjusted EBITDA** reflected operating leverage, disciplined cost management and cost-efficient AI deployment.
- **Strong 48% adjusted EBITDA margin confirms scalability of the model**, with revenue growth translating efficiently into profitability.
- **Net profit growth by 20% y/y** supported by net finance income.

High-margin Job Classifieds driving revenue rebound

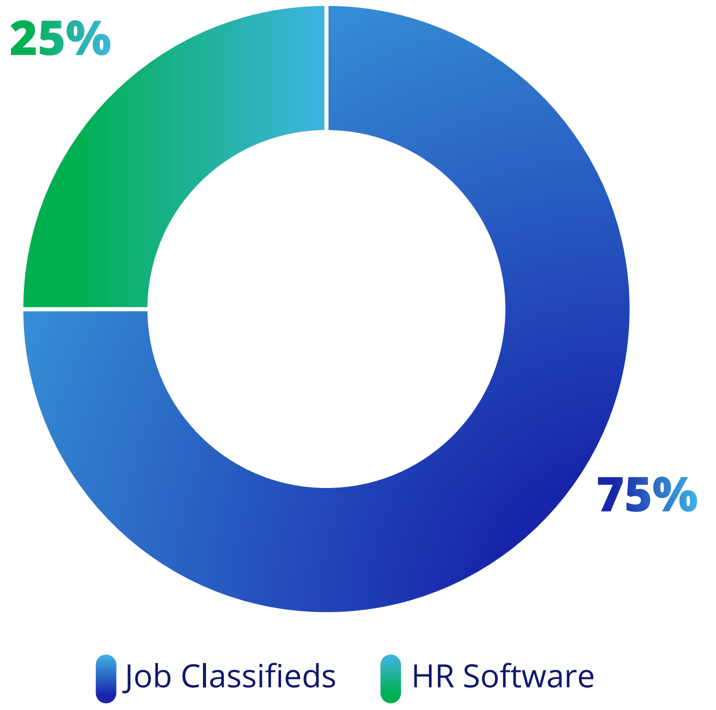
Revenue split by geography

Net of costs of job offers sold; PLN million



- **Group net revenue** (excl. costs of job offers sold) **increased by 7% y/y to PLN 212m.**
- **Poland revenue growth accelerated to 9% y/y,** driven by price growth (+4.6%) and volume recovery (+5.5%) in Job Classifieds, with continued support from HR Software.
- **Ukraine revenue grew by 19% y/y,** reflecting resilient demand and pricing catch-up versus Western Europe (+41% y/y in UAH).
- **Germany remained pressured by weak macro,** with net revenue down 4% y/y as lower multiposting activity weighed on revenue and profitability, while MRR continued to grow modestly at +4% y/y in EUR.

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).

H1 consolidated financial results

Selected financial results (PLN '000)	H1 2026	H1 2025	Change y/y	2Q 2026	2Q 2025	Change y/y
Revenue from contracts with customers	**425 510**	**409 396**	**3.9%**	**216 149**	**204 509**	**5.7%**
Costs of job offers sold [1]	(8 679)	(14 135)	(38.6%)	(3 924)	(6 227)	(37.0%)
Revenue from contracts with customers (net)	**416 831**	**395 261**	**5.5%**	**212 225**	**198 282**	**7.0%**
Operating expenses (excl. cost of job offers sold):	**(254 290)**	**(229 858)**	**10.6%**	**(129 435)**	**(116 823)**	**10.8%**
Depreciation	(22 878)	(19 883)	15.1%	(12 083)	(10 092)	19.7%
Employee benefits (excl. share-based payments costs)	(143 496)	(135 909)	5.6%	(70 455)	(68 428)	3.0%
Share-based payments costs (non-cash)	(14 846)	(2 624)	465.8%	(8 044)	0	n/a
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 external services	(17 972)	(23 111)	(22.2%)	(9 170)	(12 190)	(24.8%)
Other operating income / (costs)	(5 423)	(5 903)	(8.1%)	(3 304)	(3 037)	8.8%
Operating profit	**162 541**	**165 403**	**(1.7%)**	**82 790**	**81 459**	**1.6%**
Adjusted EBITDA [2]	**200 737**	**188 610**	**6.4%**	**102 917**	**91 892**	**12.0%**
Net finance income / (costs)	**(8 845)**	**(18 164)**	**(51.3%)**	**42**	**(14 200)**	**n/a**
Share of profit of equity-accounted investees	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%**

(1) Costs of acquisition of recruitment postings by softgarden 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

- **Revenue growth accelerated through the half** - net revenue up 5% y/y in H1 and 7% in Q2, on stronger monetisation, recovering volume dynamics and a wider client base
- **Operating profit before share-based payments up 6% y/y** to PLN 177m. Reported operating profit was 2% lower, entirely on PLN 14.8m of non-cash share-based payment costs versus PLN 2.6m a year earlier
- **Cost discipline held:** employee benefits up proportionally to net revenue growth, other external services down 22% y/y
- **IT services expense up 24% from a low base** - targeted investment in core systems, cloud infrastructure and AI tools
- **Net finance income** due to a lower negative impact of fair value remeasurement of unlisted shares
- **Work.ua contributed PLN 14.1m, up 35% y/y.** The Q2 contribution of PLN 3.5m was 22% lower, reflecting increased investment in marketing

High-margin model with strong cash conversion

Operating leverage and disciplined capex support the path to PLN 400m+ adjusted EBITDA in 2027

Adjusted EBITDA

(PLN '000)	H1 2026	H1 2025	Change	Q2 2026	Q2 2025	Change
Adjusted EBITDA [1]	**200 736**	**188 611**	**6.4%**	**102 916**	**91 892**	**12.0%**
Poland	175 955	158 647	10.9%	89 179	78 510	13.6%
Ukraine	11 119	8 579	29.6%	5 447	3 627	50.2%
Germany	13 664	21 384	(36.1%)	8 291	9 754	(15.0%)
Adj. EBITDA margin	**47.2%**	**46.1%**	**1.1 p.p.**	**47.6%**	**44.9%**	**2.7 p.p.**
Poland	56.9%	54.7%	2.2 p.p.	56.5%	54.1%	2.4 p.p.
Ukraine	31.8%	28.8%	3.0 p.p.	29.5%	23.3%	6.2 p.p.
Germany	16.8%	23.8%	(7.0) p.p.	20.9%	22.3%	(1.4) p.p.

- **Adjusted EBITDA of PLN 201m in H1, up 6.4% y/y**, at a 47.2% margin (+1.1 p.p.), with a record-high PLN 103m in Q2. **Operating leverage strengthened through the first half of the year.**
- **Poland remained the Group's profit engine:** adj. EBITDA +11% y/y, with margin up 2.2 p.p. to 56.9%, driven by volume recovery, pricing and operating leverage.
- **Ukraine delivered the fastest growth:** adj. EBITDA up 30% y/y at 31.8% margin, - pricing-led monetisation and cost discipline more than offset lower paid volumes.
- **Germany delivered PLN 14m adjusted EBITDA in H1,** below last year due to lower multiposting activity. Margin improved to 20.9% in Q2 from 12.9% in Q1, narrowing the y/y gap to 1.4 p.p.

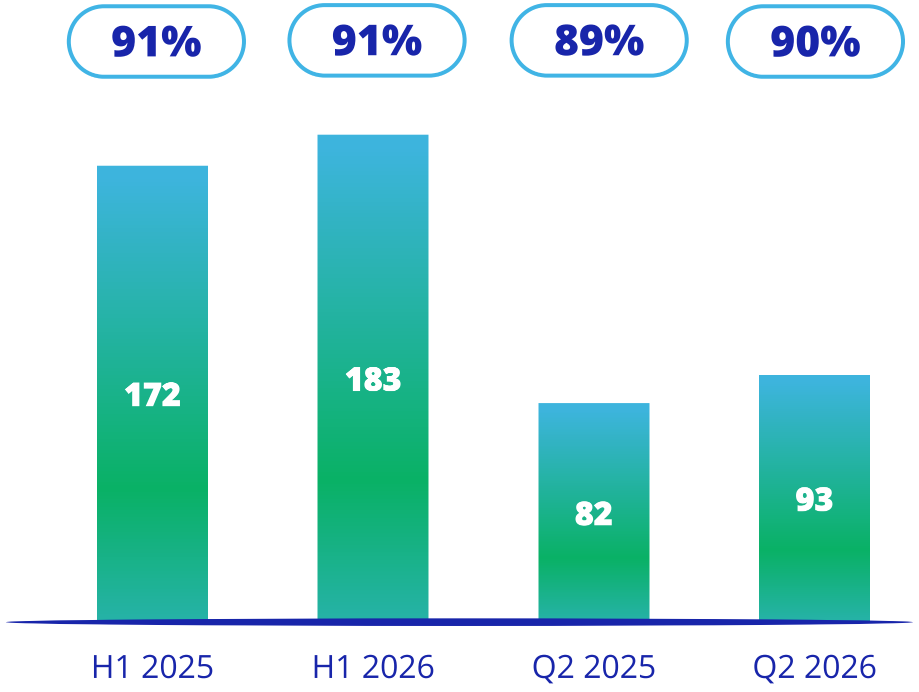
Adjusted EBITDA is defined as operating profit adjusted for depreciation, share-based payment costs and acquisition-related expenses.

Disciplined capital allocation

Balancing growth investments and shareholder returns

Cash conversion

- AFCF = Adjusted EBITDA – CAPEX (PLN million)
% - Cash conversion (%)



Capital allocation

(PLN '000)	H1 2026
Net operating cash flow	**194 177**
CAPEX	(17 665)
Cash as of 30.06.2026	**341 018**
Debt (bank loan) as of 30.06.2026	111 309
Net cash as of 30.06.2026	**229 709**
Dividends paid (July 2026)	*(206 688)*
Acquisitions (July 2026)	*(10 387)*

- **Cash conversion durably at ~90%**
  - the nearly 1:1 conversion of adj. EBITDA into cash through the cycle, funding growth and shareholder returns
- **CAPEX at 4% of revenue** – AI transformation led without raise in capital intensity thanks to strong in-house capabilities
- **Record dividend of PLN 3.00 per share** paid on 2 July - an 85% payout ratio
- **No Fluff Jobs acquired in July**
  - selective bolt-on M&A at disciplined valuation
- **Net cash as of 30 June** is stated before both July outflows, which together are broadly covered by one half year of operating cash flow

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 .

Q2 2026 – Business Summary

Years of focus and innovation,
now driving market outperformance

Job Classifieds

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

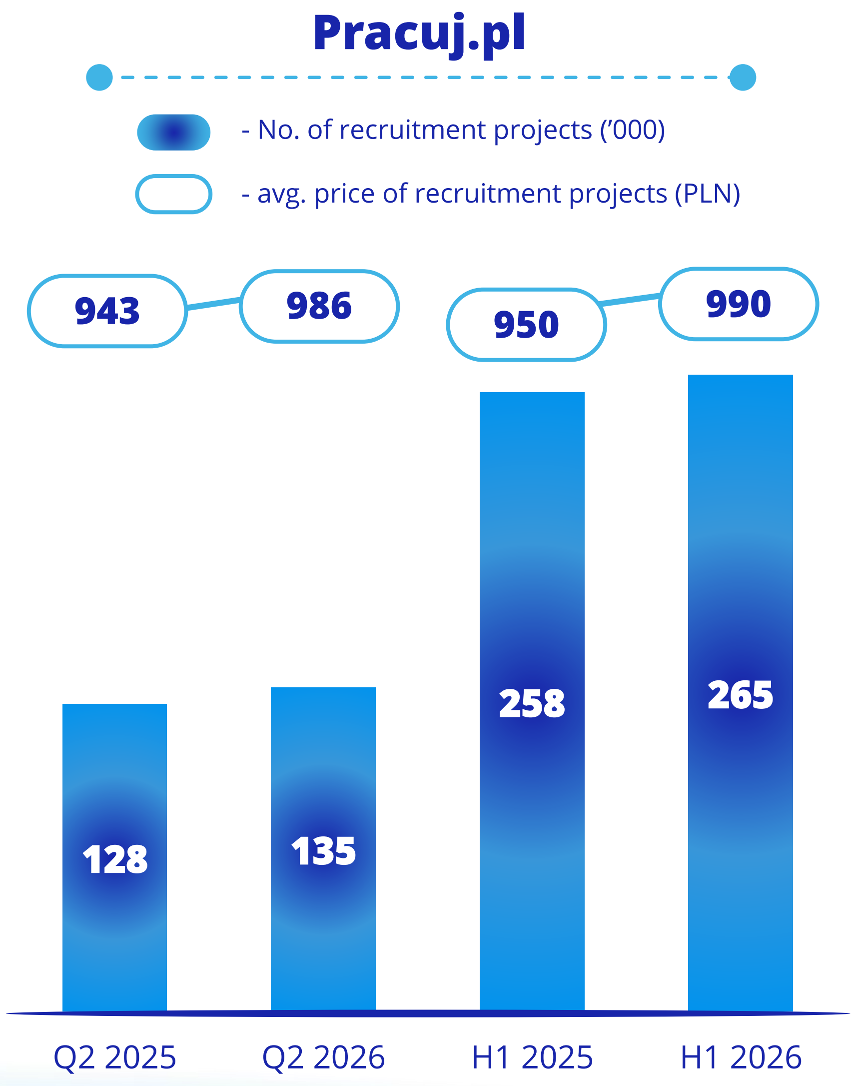
Operational efficiency

Well-established economic engine

pracuj.pl the:protocol.it robota.ua

Rebound powered by volume recovery and AI-driven pricing

- **5.5% y/y volume growth in Q2 with rebound across all key segments:** Blue Collars along with IT as main growth drivers
- **Strong pricing momentum (+4.6% y/y): tangible effect of AI-powered dynamic pricing** despite mix shift towards lower-priced Blue Collars
- **Blue Collars monetization accelerated** with average prices up by 12% y/y, showing further growth potential
- **Scalable, cost-efficient eCommerce expansion drove 13% y/y revenue growth,** supported by AI-powered dynamic pricing; the channel now serves 67% of Pracuj.pl clients



Job Classifieds: IT jobs

After the post-pandemic correction, IT hiring is recovering

+15%

US software-dev job postings
since the launch of agentic AI coding tools in February 2025

+19%

IT offers growth y/y in H1 2026
in Pracuj.pl and theprotocol.it

+28%

Tech & IT services net employment outlook
for Q3'26 in Poland
– the strongest sector reading

As AI improves software-development productivity, demand may broaden rather than decline.

AI is shifting IT hiring toward senior, high-value talent.

Sources: US data: Indeed Hiring Lab, July 2026; Q3 2026 outlook from Poland: ManpowerGroup Employment Outlook Survey

Job Classifieds: IT segment in Poland

NFJ acquisition: reinforcement in senior IT segment

Transaction value: PLN 10.4m

2025 financial results:
PLN15.6m revenue
PLN (0.4)m EBIT

19k

Recruitment projects
in H1 2026

58%

Senior-level
share in IT job offers

Full-funnel IT coverage:

No Fluff Jobs is a responsiveness leader for senior roles among Polish job boards,

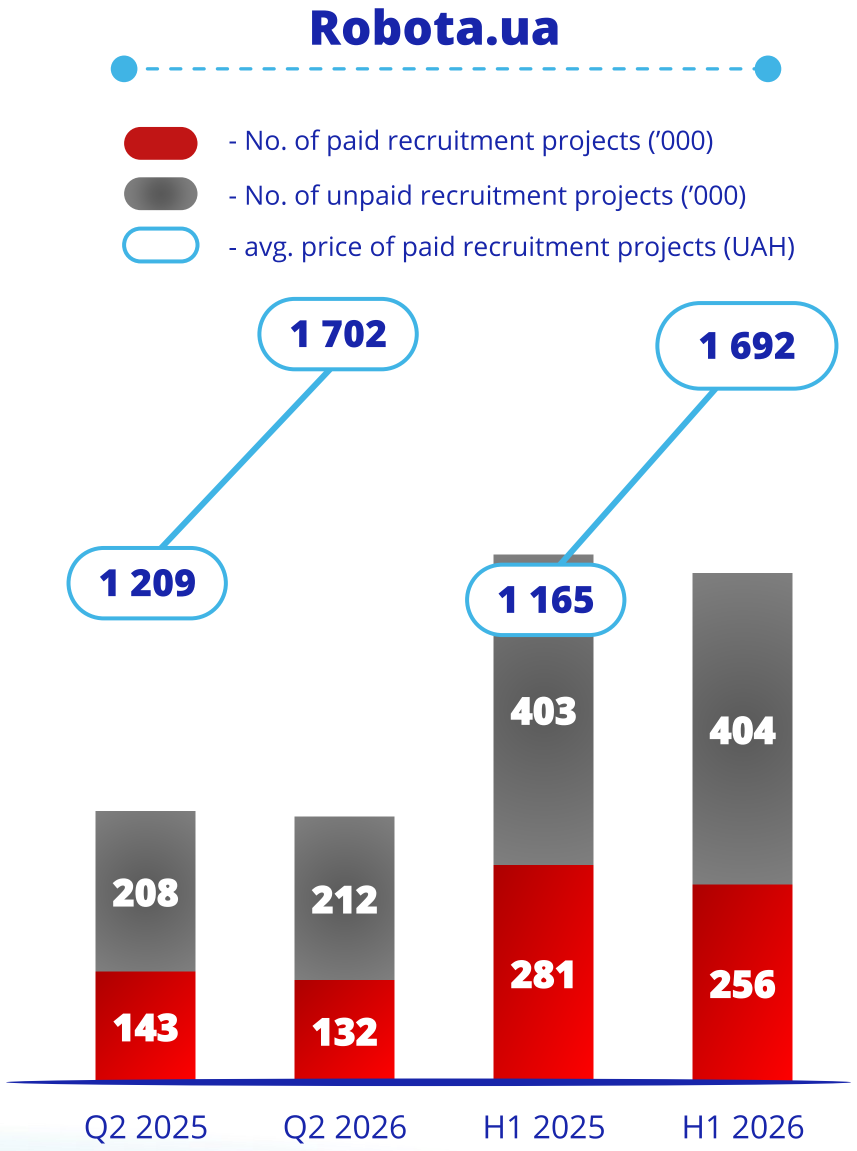
Pracuj.pl and the:protocol.it lead among mid and junior candidates - **reinforcing the flywheel as the market rebounds.**

Based on external research commissioned by Grupa Pracuj S.A.

Job Classifieds: Robota.ua business update

Pricing power supporting revenue and margin growth

- **Average price increased by 41% y/y,** more than offsetting lower paid recruitment project volumes
- **Revenue grew 29% y/y in UAH and 19% y/y in PLN,** confirming pricing-led monetisation and resilience of the Ukrainian online recruitment market. and healthy growth quality, reflected in margin improvement
- **Lower volumes of paid projects reflected pricing elasticity,** while Robota.ua maintained its #1 position in Ukraine by number of job ads and active CV database
- **eCommerce expanded market reach,** building a larger freemium client base with future conversion and monetisation potential
- **AI Assistant and AI verification improved scalability,** automating first-line employer support and 30% of customer registrations



HR Software

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

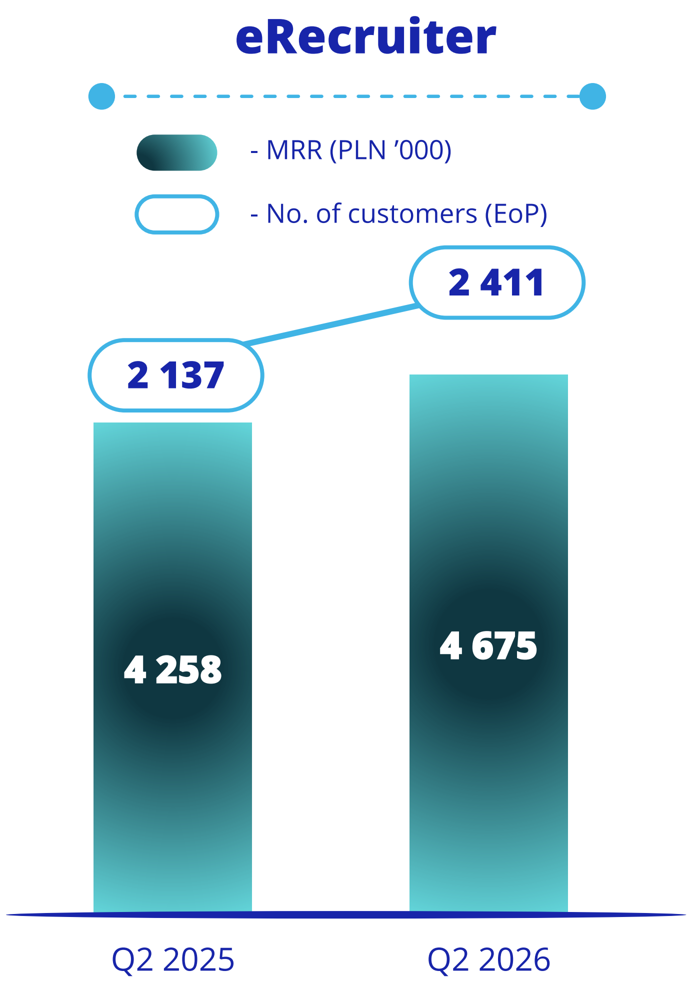
Balancing growth & profitability

eRecruiter (softgarden) Kadromierz

HR Software: eRecruiter business update

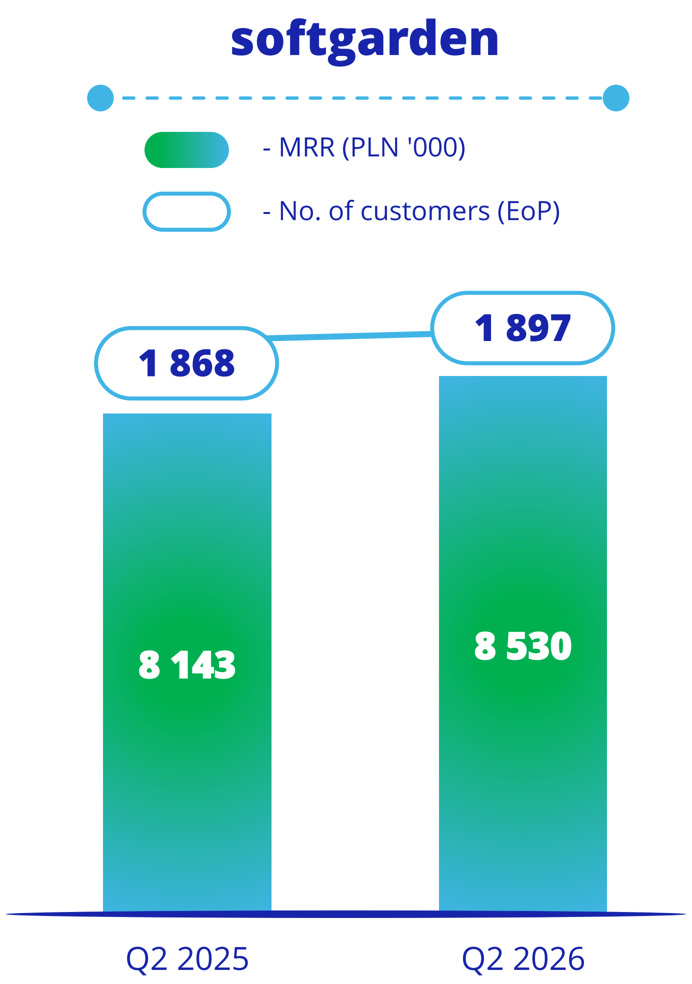
Scaling MRR while deepening client stickiness

- **Active customers increased by 13% y/y to 2,411,** supported by HRlink migration and continued SME acquisition
- **MRR grew 10% y/y to PLN 4.7m,** reflecting customer base expansion, low churn and growing expansion MRR
- **Low-entry SME offer expands the addressable market,** with strong upsell potential as client engagement matures
- **Building moat through deeper platform stickiness,** supported by module adoption, AI-enabled features, growing HR Workflows usage (43% of clients) and ecosystem integrations (18% of clients)



Recurring SaaS growth despite German macro pressure

- **MRR increased to PLN 8.5m, up 5% y/y, while customer base expanded to 1,897 clients,** demonstrating resilience of the recurring SaaS layer
- **Growth was driven mainly by monetisation of the existing client base,** with churn remaining low despite the challenging German labour market
- **German macro remains the key headwind,** with weak business climate and subdued hiring appetite limiting recruitment activity
- **Higher, 77% SaaS share strengthens revenue quality,** improving predictability and reducing dependence on lower-visibility multiposting activity



Turning AI into a growth engine

Tangible outcomes of Pracuj.pl AI transformation

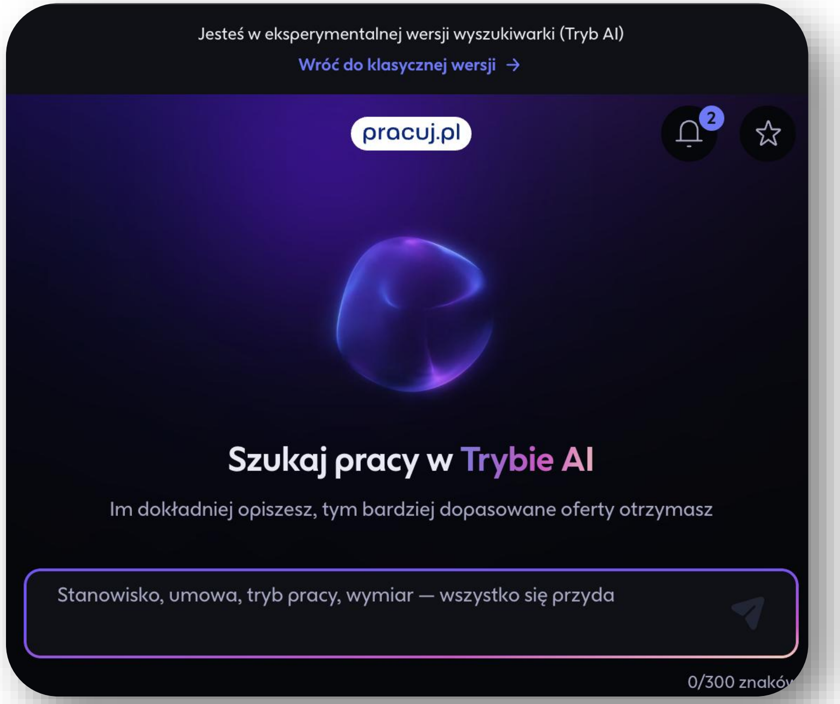
Turning AI into a growth engine

AI-powered job discovery driving record candidate engagement

+1.5m CVs annually

- **AI Search Mode**^{BETA} **moves job discovery from keywords to natural language,** making the candidate journey more intuitive
- **AI CV Creator and Candidate Fit Score** help candidates apply faster and with more confidence
- **AI Q&A** answers candidates' pre-application questions, delivering clear value for both candidates and employers

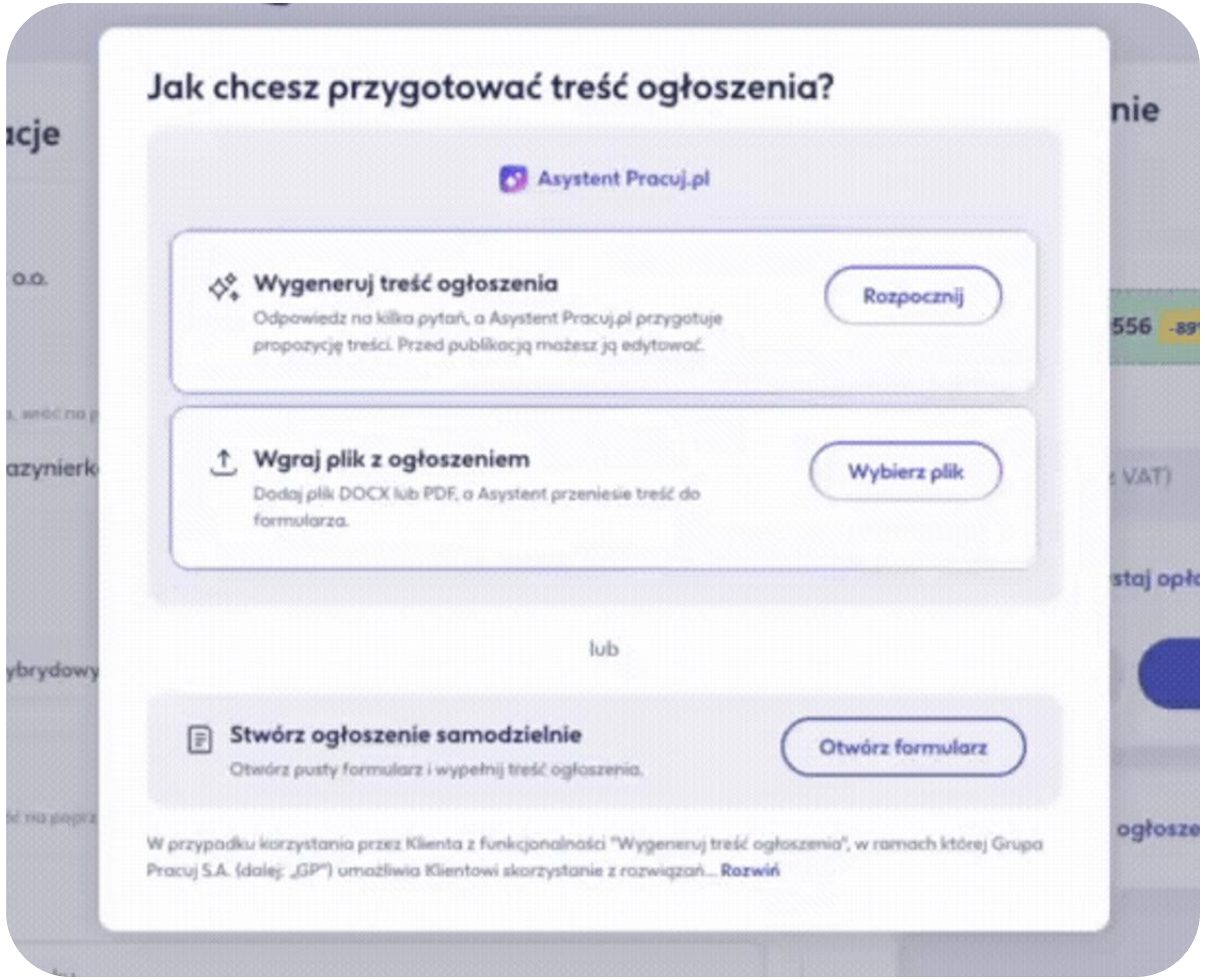
Asystent Pracuj.pl



Turning AI into a growth engine

AI Assistant^BETA^ scaling eCommerce growth

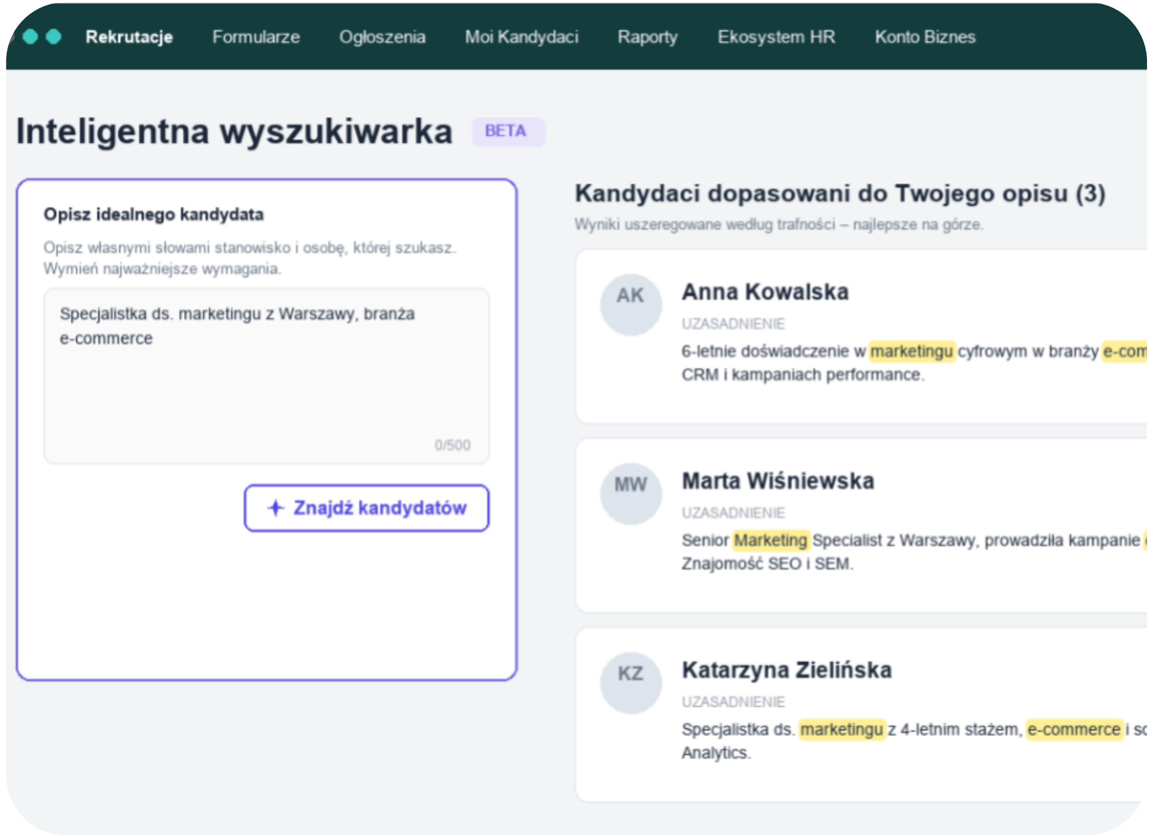
- **New AI job-ad creator** – faster publication and higher-quality listings
- **32% of eCommerce job ads priced with AI support,** automating non-standard cases and improving scalability
- **AI fraud detection** – over 4,000 listings with violations or fraud attempts flagged with AI support in H1 2026
- **Support AI Call Agent:** 1 month pilot run beyond working hours resulted in acquisition of 63 new customers



Turning AI into a growth engine

eRecruiter AI tools boosting recruiter's efficiency

- **AI-generated job-ad content and interview questions** tailored to the recruitment context and the candidate's CV
- **AI Recruiter Assistant** - automated CV summaries with candidate strengths and areas to verify against job requirements as well as AI-generated personalised candidate feedback
- **Smart candidate search**^{BETA} – recruiters describe the role in natural language and receive candidates ranked by relevance, each with an AI-generated rationale
- **AI Insights in reports** – automated data analysis data with recommended actions for recruiters



AI now spans every key stage of recruitment, from job ad to candidate communication – deepening module adoption across the client base.

Turning AI into a growth engine

Disciplined AI investment with measurable business impact

- **In-house capabilities** accelerate deployment and protect **proprietary know-how**
- R&D initiatives to diversify AI tools and ensure flexibility including **variety of LLM providers and SLM internal capabilities**
- **Every initiative is tied to a measurable KPI:** revenue, cost or candidate response rate
- Disciplined choices keep **AI investment cost-efficient**

AI strengthens our moats while driving core KPIs.

Prospects for 2026+

Market and business outlook

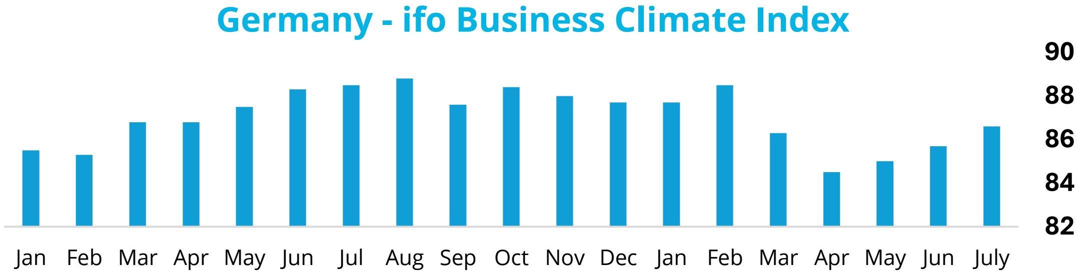
Resilient Ukraine and Polish-German dichotomy

Poland[1]: Solid macro environment

- **Growing industrial production** (+7.6% y/y in June 2026) and retail sales (+6.2% y/y)
- **Low unemployment** (3.1% in June 2026, acc. to Eurostat) and stable employment level
- **EU funds (KPO) and defense spending support outlook**

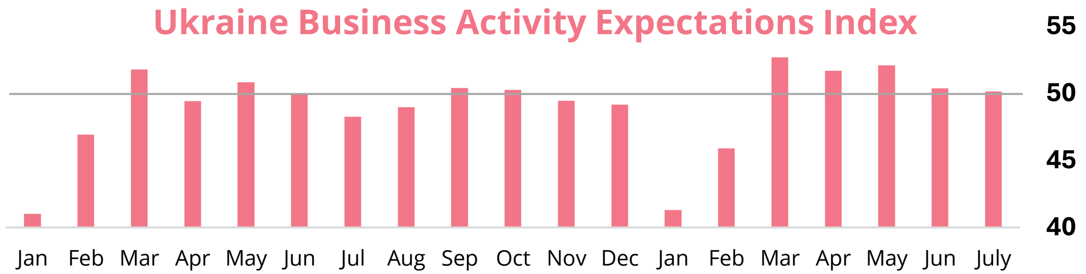
Germany[2]: Caution and Middle East conflict pressure

- ifo recovering since April, but still below the January level; **hiring caution persists**
- **Stable, relatively low unemployment** rate (3,9% in June 2026, acc. to Eurostat);
- **GDP growth forecast for 2026 cut from 1% to 0.5%**



Ukraine[3]: Resilience despite ongoing war

- **Relatively resilient economy** (GDP + 0.8% y/y in Q2 2026) despite the ongoing war
- **GDP growth forecast for 2026 returned to 1.8%** - Q3 and Q4 are expected to see growth of 2.1% and 4.2% y/y respectively.



Sources: (1) GUS, ING, mBank Research, S&P Global, Eurostat (2) Destatis;, ifo Institute, zew.de, Euronews, Eurostat (3) Ukrstat, NBU, Interfax-Ukraine

Expectations for the upcoming quarters

Growth accelerated by Job Classifieds

Low double-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

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