

Press release

Wrocław, 26 May 2025

**Growth in all key financial indicators.
Spyrosoft Group publishes its financial results for the 1st quarter of 2025**

- **In 1Q 2025 the group generated:**
 - **Revenue of PLN 144.2m (+33.0% y/y)**
 - **Consolidated EBITDA of PLN 16.9m (+43.9% y/y)**
 - **EBITDA margin of 11.8% (vs. 10.9% in 1Q 2024)**
 - **Net profit of PLN 9.1m (+165.2% y/y).**
- **The Spyrosoft Group has a stable outlook on business growth. The group observes a revival on the IT services market, but also heavy price pressure on customers and turbulence in the automotive sector.**
- **The group has launched a review of strategic options and chosen a financial adviser.**

“The market situation for us is stable,” said **Konrad Weiske, CEO of Spyrosoft S.A.** “With respect to the scale of the sectors, we take an optimistic view toward the second and third quarters of this year. At the same time, the dynamic political and economic events of the last few months generate greater than usual uncertainty in the projections for the fourth quarter of 2025 and subsequent periods. This applies in particular to the automotive industry. Moreover, customers continue to place great weight on costs, thus maintaining price pressures on service providers. To properly prepare the group for the challenges as they arise, we are consistently executing our aim of increased diversification of the industries in which we operate and the services we offer, such as tech consulting. Our flexibility and skill at adapting to the situation is visible for example in the current unfavourable situation in the automotive segment. At the current time, we are positioned to make up for the declines in that industry through faster growth in other fields, deploying the available team and securing consistent growth in the operating scale of the group as a whole. This remains a top priority for us.”

Key financial and operating results

Organic growth drove the revenue increase in 1Q 2025, accounting for a 25% improvement in the group’s income. The contract with BBC, developed since the beginning of 2024, accounted for a significant share in the group’s increased revenue. Sales under that contract generated 15.2% of the revenue in 1Q 2025.

The acquisition in June 2024 of Codibly, a company specializing in electromobility and renewable energy, also contributed greatly to the increase in revenue. In 1Q 2025 Codibly generated 5.39% of the group’s total revenue.

The group also achieved significant growth in its financial results. EBITDA rose 43.9%, to PLN 16.9m, placing the EBITDA margin at 11.8% (vs. 10.9% a year earlier).

These increases were made possible among other things thanks to the slower salary growth than in recent years, with slightly higher rates for customers as well as back office savings. The costs of maintaining the “bench” also fell. In 1Q 2025 its share in production costs was 2.8%, vs. 7.0% in 1Q 2024.

The CEO added: “The situation on the labour market still decidedly favours employers. As in 2024, this quarter has continued the trend of declining voluntary attrition and slower growth in payroll. A few of the fastest-growing technologies, such as AI, are marked by a high degree of

competition for experienced workers, but for a company of our size this does not pose a major barrier to growth. Spyrosoft Group continues to enjoy huge interest in responses to job offers. At the end of 1Q 2025 our team numbered 1,899 people—an increase of more than 150 since the end of 2024 and more than 500 greater than at the end of 1Q 2024.”

In 1Q 2025 the group’s net profit rose to PLN 9.1m, or 165.2% more than in 1Q 2024, thanks to the revenue growth described above, holding costs to their existing level, and carrying forward R&D tax relief from previous years.

Continued diversification in the group’s revenue—sectors and markets

The group maintained a diversified revenue structure, geographically and by industry. Foreign markets generated 85% of the group’s revenue. The key growth markets included the UK (36% revenue share), the US (15%) and Poland (15%). However, the revenue share of the DACH region (Germany–Austria–Switzerland) declined to 23%, as compared to 39% a year earlier (mainly due to declines in the automotive sector).

In 1Q 2025 the group performed services for 200 entities (vs. 182 in 1Q 2024). The revenue breakdown by industry reveals the effects of the group’s progressive diversification, but also the challenges faced in recent months by the automotive sector, whose share in the group’s revenue fell from 31% in 1Q 2024 to 15% in 1Q 2025.

However, thanks to Codibly, the group’s revenue in its new sectors of electromobility and renewable energy rose to 6%. Notably, there was also significant revenue growth in the media & entertainment industry, from PLN 10.9m in 1Q 2024 to PLN 31.2m in 1Q 2025, high tech & software (previously referred to as HR tech), from PLN 7.8m to PLN 13.3m, as well as connectivity & industry automation (from PLN 6.5m to PLN 11.8m). This growing diversification more than made up for the declining revenue from automotive.

Review of strategic options launched

As **Konrad Weiske** explained: “In execution of our strategic aims, in February we decided to launch a process for reviewing strategic options. We still intend to carry out the strategy of debuting on a large international stock exchange. By the end of the current year the management board will present its recommendations for further steps in this direction, or potentially selection of an alternative growth path.”

In May 2025 the company selected a financial adviser to support the group in carrying out its review of strategic options. It is the Seattle-based Cascadia Capital LLC (along with the Polish co-adviser Investsight sp. z o.o. in Warsaw). Founded in 1990, Cascadia Capital is America’s second-largest independent advisory-only investment bank.

Selected consolidated financial results of the Spyrosoft Group:

In PLN millions	Q1 2025	Q1 2024	y/y
Net revenue	144.2	108.4	+33.0%
EBITDA	16.9	11.8	+43.9%
EBIT	13.7	8.7	+57.2%
Net profit	9.1	3.4	+165.2%

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