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Press release

**Revenue, net profit, and margins all up.
Spyrosoft Group publishes its financial results for 2024**

- **Spyrosoft Group achieved growth in all key financial indicators for FY 2024 and for 4Q 2024 alone.**
- **In 2024 the group generated:**
 - **Revenue of PLN 465.4m (+11.9% y/y)**
 - **Consolidated EBITDA of PLN 56.9m (+35.4% y/y)**
 - **EBITDA margin of 12.2% (vs. 10.1% in 2023)**
 - **Net profit of PLN 34.3m (+74.0% y/y).**
- **Spyrosoft has positive prospects for business growth across all of the main markets served by the group. The group is observing a revival of the IT services market, which is gradually translating into new orders from clients and growth in the number of projects handled by Spyrosoft.**

“Last year the rate of growth in demand for IT services fell, not because of a crisis but due to normalization following a period of record growth in demand in the preceding years,” said **Konrad Weiske, CEO of Spyrosoft S.A.** “At a time when the geopolitical situation grew more and more complex, clients focused strongly on price, seeking savings. When selecting their IT suppliers, they also placed great weight on sectoral expertise—the IT firm’s experience in the customer’s own industry. This made it a difficult year for our sector. However, by investing in specializations across various sectors and technologies, and by increased hiring, our group achieved excellent financial results, in line with the projections in the strategy for 2022–2026.”

Key financial and operating results

In 2024 the group’s revenue was positively impacted by its contract with BBC, which is developing according to plan and accounted for 10% of total revenue in the 4th quarter. The business of Codibly, a company acquired by Spyrosoft Group in June 2024, also made a visible contribution to the group’s operating revenue. For the 2nd half of 2024 overall, i.e. from the time Codibly joined Spyrosoft, Codibly’s revenue accounted for 5.45% of the group’s total revenue.

The increase in the EBITDA margin and the profit generated was possible thanks to rising sales rates for customers (slightly higher than the growth in purchasing rates), and also thanks to effective cost controls and reducing the share of so-called “bench,” i.e. costs of staff without assigned projects. This share fell to 3.8% in 2024, vs. 6.0% in 2023, and just 2.0% in 4Q 2024. The modest size of the “bench” does not create a risk of limiting the group’s growth potential, due to the group’s cooperation with outside contractors and freelancers. Consequently, the group was in a position to expand the scope of services delivered to existing customers and to launch cooperation with new clients.

The CEO added: “Looking more broadly at our sector in terms of the condition of the labour market, the situation decidedly favoured employers. Similarly to 2023, last year we observed a decline in voluntary attrition in the industry, a slowdown in salary growth, and increased access to specialists on the labour market. This translated into reduced competition for new employees. As a result, the Spyrosoft Group observed a huge interest in published job offers, and as of the end of December 2024 our team comprised 1,740 people, as compared to 1,500 at the end of 2023.”

Notably, the group achieved higher EBITDA and an increased EBITDA margin, despite the negative impact of foreign exchange rates in 2024.

The significant growth in net profit for 2024 was primarily due to the carry-forward from prior years of tax relief for R&D activity, as well as the group's lower financial costs (e.g. the use of forex hedging instruments).

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

The group maintained a diversified revenue structure, geographically and by industry. Foreign markets generated 87% of the group's revenue. The key markets were the DACH region (Germany–Austria–Switzerland), accounting for 30% of the group's total revenue, followed by the UK (29%), the US (14%), Poland (13%) and Scandinavia (8%).

In 2024 the group performed services for 301 entities (vs. 235 in 2023) from a dozen or more industries. In terms of sectors, the revenue structure was similar to the previous year. Due to Codibly, the group generated revenue for the first time from new sectors such as electromobility and renewable energy. These made up 3% of the group's overall revenue. There were also significant increases in revenue from the connectivity and industry automation sectors, which rose from PLN 14.5m in 2023 to PLN 32.4m in 2024, and robotics, which increased from PLN 17.3m in 2023 to PLN 29.0m in 2024.

Prospects for the upcoming quarters

In 2025 Spyrosoft anticipates further strengthening of its cooperation with key customers, as well as the launch of big new projects. However, unfavourable changes in the business cycle are visible in some industries, such as automotive and industry 4.0, which represent a significant portion of Spyrosoft's revenue. The management board plans to minimize the impact of these changes through further growth in the healthcare and life science sectors, and in subsequent years also via acquisitions—for example in Germany (to extend the reach of Spyrosoft's supply chain, focusing on delivery of end-to-end services) and India (with the aim of cutting costs).

As **Konrad Weiske** explained: "When it comes to the business cycle in our other operating sectors, we see the next few quarters positively. We base this on the opinions of our customers, who in an internal study expressed the intention to maintain expenditures on IT projects, or even to increase the spending on these items, in the upcoming quarters of the year."

For Spyrosoft, 2025 will also be a period for reviewing strategic options. These measures, carried out in furtherance of the strategy for 2022–2026, are aimed at preparing the group for a planned consolidation and listing on a large international stock exchange, or selecting another scenario for continued growth. The company plans to complete this process by the end of the year.

Selected consolidated financial results of the Spyrosoft Group:

In PLN millions	2024	2023	y/y
Net revenue	465.4	416.1	+11.9%
EBITDA	56.9	42.0	+35.4%
EBIT	45.1	31.0	+45.9%
Net profit	34.3	19.7	+74.0%

In PLN millions	4Q 2024	4Q 2023	y/y
Net revenue	133.9	105.4	+27.0%
EBITDA	22.0	10.2	+116.8%
EBIT	16.4	7.3	+123.0%
Net profit	14.0	8.4	+67.8%

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