

**Growth in key financial indicators.  
Grupa Spyrosoft publishes its financial results for the 1<sup>st</sup> half of 2025**

- **In 1H 2025 the group achieved:**
  - **Revenue of PLN 289.7m (+36.8% y/y)**
  - **Consolidated EBITDA of PLN 29.6m (+30% y/y)**
  - **EBITDA margin of 10.22% (vs 10.75% in 1H 2024)**
  - **Net profit of PLN 17m (+41.4% y/y).**
- **Significant increases were achieved despite the difficult market situation in the Automotive segment (anticipated in earlier quarters). Sectoral and geographic diversification of the group's business is generating positive effects.**
- **The review of strategic options is ongoing. The management board intends to complete this process by the end of the year.**

"I assess the past half-year positively," said **Konrad Weiske, CEO of Spyrosoft S.A.** "The Spyrosoft Group significantly increased its revenue and headcount, while earning a higher profit at the operating and net levels. Scaling up the business is a priority for us. The situation on the IT services market remained challenging, but was stable in most of the sectors we serve. However, this does not apply to the Automotive segment as such, where the economic cycle—in line with previous predictions—was distinctly unfavourable. In the 2<sup>nd</sup> quarter of this year we focused on the transformation of this segment, involving adjusting employment levels and competencies to suit the lower activity across the whole sector. This temporarily raised the operating costs. Meanwhile, the diversification of our business in terms of both sectors and geography, which we have consciously built, worked very well in this situation. As can be seen in the results for the group as a whole, the declines in revenue in the Automotive segment were more than made up for by the other segments, which in most cases generated clear increases."

The share of the Automotive segment in the group's revenue fell in the 1<sup>st</sup> half of 2025 to 14%, from 27% a year earlier. However, significant increases in revenue (out of the dozen or more industries reported by the group) were evident primarily in the Media & Entertainment segment as well as e-Mobility, Renewables & Energy. The first of these segments delivered 21% of the group's 1H 2025 revenue (as compared to 11% in 1H 2024), mainly thanks to the contract with BBC, which has developed since the start of 2024. The second of these segments, e-Mobility, Renewables & Energy, is a new specialization for the group, which accounted for 5% of the group's revenue in 1H 2025.

As **Konrad Weiske** explained: "Importantly, our growing presence in both of these segments is also a result of successful acquisitions, of Better Software Group in 2022 and Codibly over a year ago. This confirms that strategically selected acquisitions can

effectively complement our organic growth. In line with our stated intentions, we plan further acquisitions. Our activity in this area has grown in recent months, and we are analysing the market and the opportunities that arise.”

The group’s total revenue rose in 1H 2025 by 36.8% year-on-year, to PLN 289.7m, despite the strengthening Polish zloty (the group’s international activity delivered 85% of its revenue).

Thanks to the significantly increased revenue, the group achieved a consolidated EBITDA of PLN 29.6m, i.e. 30% higher than in 1H 2024. This result was negatively impacted by costs related to the aforementioned transformation of the Automotive sector, particularly in the 2<sup>nd</sup> quarter. This was also the main factor behind the slight decrease in the EBITDA margin from 10.75% a year ago to 10.22% in the 1<sup>st</sup> half of 2025.

Another factor driving up costs and reducing EBITDA was the aforementioned growth in acquisition activity. The group has begun publishing its EBITDA adjusted for these additional costs. In the past half-year, the adjusted EBITDA was PLN 30.33m, an increase of 32% y/y.

The group earned a net profit in 1H 2025 of PLN 17m, which was up 41.4% year-on-year. The decline in this indicator in the 2<sup>nd</sup> quarter alone (by 7.8%, from PLN 8.58m to PLN 7.92m) resulted from the application of lower tax relief than in the previous year (for R&D from prior years): PLN 0.7m in 2Q 2025 vs PLN 3.5m in 2Q 2024. However, the financial income of PLN 1.2m, achieved mainly due to the valuation of forward contracts, had a positive impact on the final result for 2Q 2025.

**The CEO added:** “Looking towards the upcoming quarters, we remain cautiously optimistic, primarily due to the highly volatile geopolitical situation, which carries over to the greatest extent to the trend in the broader IT market. Our tested recipe for this is further diversification of the group. We are currently developing new business segments: Defence, Security & Aerospace, as well as AdTech & MarTech. These sectors are promising for us, and the Defence, Security & Aerospace team recently won its first contract with the international agency ENISA. We also intend to increase our presence in the United States, in Healthcare among other segments. The growth of AI is also a very important factor. The group’s revenue deriving directly from artificial intelligence already accounts for 4%, while AI elements are present in nearly all of our projects. They are also essential in winning more contracts. For this reason, we will intensively expand this activity by seeking out the best specialists.”

At the end of June the Spyrosoft Group team had grown to 1,949 people, from 1,457 a year earlier. The share of the “bench” in the costs of production in 1H 2025 fell to a very low level, at 2.76% compared to 6% a year earlier.

The Spyrosoft Group is continuing its review of strategic options. In May of this year, we announced the selection of a strategic adviser, the American company Cascadia Capital, which is supporting the management board in this process. The review is to be completed by the end of this year.

**Selected consolidated financial results of the Spyrosoft Group:**

In PLN millions	H1 2025	H1 2024	y/y
Net revenue	289.7	211.8	+36.8%
EBITDA	29.6	22.8	+30.0%
EBITDA adj.*	30.3	23.0	+32.0%
EBIT	23.2	15.3	+51.5%
Net profit	17.0	12.0	+41.4%

In PLN millions	H1 2025	H1 2024	y/y
Net revenue	145.5	103.4	+40.8%
EBITDA	12.7	11.0	+15.2%
EBITDA adj.*	13.2	11.0	+19.6%
EBIT	9.5	8.0	+18.7%
Net profit	7.9	8.6	-7.8%

*\* EBITDA adjusted for M&A costs*

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