

**Growing Revenues and Profits in a Challenging Business Environment.
Spyrosoft Group Publishes Q3 2025 Financial Results**

The Spyrosoft Group generated revenue of PLN 150.4 million (+25.6% y/y) and EBITDA of PLN 17.3 million (+15.5% y/y) in Q3 2025. Both these quarterly figures are all-time highs despite the volatile economic environment and the resulting challenges in the IT market.

The Group's revenue amounted to PLN 440.1 million (+32.7% y/y) and EBITDA to PLN 46.9 million (+24.3% y/y) in Q1-3 2025.

"This has been a record-breaking quarter by revenue and EBITDA. This performance was achieved in a highly volatile economic and geopolitical environment which created challenging conditions on the global IT market. Our successful growth has been possible thanks to our diversified business model, both by geography and by business units. This has become evident in recent quarters. By developing existing and entering new business units, we have flexibly responded to the dynamic market situation. In line with our strategy, acquisitions are an important part of these developments. The acquisitions completed in recent years have produced the expected results, which is why we will continue to consistently pursue further deals in accordance with our well-proven effective business model," **said Spyrosoft S.A. CEO Konrad Weiske.**

The Group's revenue in Q3 alone increased by 25.6% to PLN 150.4 million. The Group was winning many smaller contracts throughout the past quarter rather than relying on a few larger projects. The significant increase in revenue was generated despite FX rates which were unfavourable for the Company (85% of the Group's revenue comes from foreign markets). The increase is fully attributable to organic growth as the results of Codibly, a subsidiary acquired in 2024 which specialises in e-mobility and renewables, are now included in the comparative base (consolidation started in Q3 2024). Nine months into the year, the Group's revenue YTD increased by 32.7% to PLN 440.1 million.

Media & Entertainment had the largest share in the Group's revenue in Q1-3 2025 (21% vs. 12% in Q1-3 2024), including the BBC contract which is developing dynamically. New business units are reporting solid growth. For example, e-Mobility, Renewables & Energy signed in Q3 2025 a new contract with Poland's energy market leader Orlen. This segment's share in the Group's total revenue increased to 5% in Q1-3 2025 vs. 2% in Q1-3 2024. Spyrosoft AdTech, which only went operational in Q2 2025, reported its first revenues in Q3, ahead of its business targets.

The Group's EBITDA was PLN 17.3 million (+15.5% y/y) in Q3 2025 and PLN 46.9 million (+24.3% y/y) in Q1-3 2025. The Group's EBITDA margin was 11.5% and

10.7%, respectively. EBITDA was affected by FX differences resulting from the strong Polish zloty. With rising costs of increased M&A activity, the Spyrosoft Group also reports its EBITDA adjusted for additional M&A costs. The adjusted EBITDA margin was 12.1% in Q3 2025 and 11.1% in Q1-3 2025.

The Group's net profit fell by 3.1% to PLN 8.0 million in Q3 2025 and increased by 23.3% to PLN 25.0 million in Q1-3 2025. When comparing the 2025 net profit with 2024, it should be noted that tax reliefs from previous years (related to R&D) had a positive impact on net profit in 2024. In 2025, the tax relief is only available for the current year and will not be cleared until Q4 2025.

However, FX hedges had a positive impact on net profit (approx. PLN 1 million in Q1-3 2025).

"I expect that the challenging market environment will continue in the coming quarters, but I believe that our strategy based on diversification ensures our further growth. AI is becoming an increasingly important part of our business. In the medium term, we are focusing on the Healthcare business unit and the recently launched subsidiary Spyrosoft Innovo, which will operate in the agricultural sector. We want to complement our organic growth with successful acquisitions. We have recently announced talks regarding the acquisition of companies on the German and Asian markets. Most importantly, we acquired the US company Carimus last October, which should help accelerate our growth in the US and facilitate access to the best specialists in the US market, including AI experts, to the advantage of the entire Spyrosoft Group," said Spyrosoft S.A. CEO Konrad Weiske.

Carimus was founded in 2013. Its team is approx. 40 people. Carimus revenue amounted to USD 5.3 million in 2024 and its 2025 guidance is approx. USD 6.2 million. Carimus serves customers from many sectors, including healthcare and biotechnology, energy, infrastructure, and public services. All sales come from the US market.

The Spyrosoft Group had 1,922 employees at the end of Q3 2025 vs. 1,636 a year earlier. The slight decrease from 1,949 at the end of H1 2025 is primarily due to a reduction of the bench (employees without assigned projects). The share of the bench in production costs fell to 1.8% vs. 2.8% in Q2 2025.

The Spyrosoft Group continues to review strategic options together with its financial advisor Cascadia Capital of Seattle and its Polish co-adviser Investsight. The review is expected to be completed by the end of the year.

Selected consolidated financial results of the Spyrosoft Group:

PLN mn	Q1-3 2025	Q1-3 2024	y/y
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Net revenue	440.1	331.6	+32.7%
EBITDA	46.9	37.7	+24.3%
Adjusted EBITDA*	48.2	38.0	+27.0%
Operating profit	37.2	28.8	+29.3%
Net profit	25.0	20.2	+23.3%

PLN mn	Q3 2025	Q3 2024	y/y
Net revenue	150.4	119.8	+25.6%
EBITDA	17.3	15.0	+15.5%
Adjusted EBITDA*	17.9	15.0	+19.2%
Operating profit	14.1	12.1	+16.3%
Net profit	8.0	8.3	-3.1%

* EBITDA adjusted for M&A costs

About the Company:

Spyrosoft is an international company based in Wrocław which offers comprehensive software development services since 2016. Approximately 85% of Spyrosoft's revenue comes from contracts with foreign clients, primarily in the United Kingdom, Germany, and the United States. Spyrosoft works with clients from all over the world. Its diversified client portfolio covers more than a dozen specialist industries. Spyrosoft has offices in Poland, the United Kingdom, Germany, Croatia, Norway, the United States, Romania, Argentina, and India.

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