

## **Promising results for the launch of the new strategy: Spyrosoft Group sums up the 1<sup>st</sup> quarter of 2026**

**In the 1<sup>st</sup> quarter of 2026 the Spyrosoft Group achieved growth across all key financial indicators, generating revenue of PLN 162.1m (+12.5% y/y) and EBITDA of PLN 20.1m (+18.6% y/y), on an EBITDA margin (adjusted for M&A costs) of 13.0%.**

**The company continued its diversification in 1Q 2026, including by acquisition of the German company MD Consulting, which increased its opportunities for cooperation with the public sector.**

**Further strengthening of the Polish zloty against the US dollar and the British pound impacted the results, but the group nonetheless recorded an increase in EBITDA and net profit.**

“The geopolitical situation around the world remains unstable, which carries over to the investment plans among current and potential clients,” said **Konrad Weiske, CEO of Spyrosoft S.A.** “Despite this, the Spyrosoft Group is achieving stable growth in key financial indicators and implementing its development aims. This strengthens our belief that the best way for the company to hedge against uncertainty is diversification, in geographical terms and by sectors. With this, we are positioned to balance restrictions on the budgets of clients in one industry with new contracts in other industries, while exploiting our knowledge and broad experience.”

### **Key financial and operating results**

In the 1<sup>st</sup> quarter of 2026 the Spyrosoft Group achieved growth in its key financial indicators: revenue rose to PLN 161.2m (+12.5% y/y) and EBITDA increased to PLN 20.1m (+18.6% y/y). The EBITDA margin rose to 12.4%, as against 11.7% a year earlier, and adjusted by M&A costs grew even faster, to 13.0%, versus 11.9% in 1Q 2025.

In the past quarter, compared to the same period in 2025, there was very strong growth in PLN, particularly against USD (+9.37%) and GBP (+3.48%). With 83% of the group’s revenue coming from abroad, including 19% from the US and 30% from the UK, this impacted the results for 1Q 2026, but nonetheless the group managed to record growth in EBITDA and net profit.

The Spyrosoft Group continues to maintain a small “bench,” whose share in production costs came to 1.2% in 1Q 2026, versus 2.8% a year earlier. Thanks to the use of a network of external collaborators, the group is capable of flexibly responding to clients’ changing demands, and to assemble the appropriate teams depending on the required knowledge and experience.

The group earned a consolidated net profit of PLN 10.1m (+11.3% y/y) in 1Q 2026, despite the increase in income tax to PLN 3.61m, from PLN 1.07m a year earlier. This was partially recouped through an increase in financial income (to PLN 1.62m) and cutting financial costs by more than PLN 1.5m, to PLN 0.39m. In 1Q 2025 the group recorded an excess of negative exchange-rate differences over positive differences, which was reflected in the financial costs. By contrast, in 1Q 2026 the financial income reveals an excess of positive exchange rate differences over negative differences.

## Further diversification

In the 1<sup>st</sup> quarter of 2026 the Spyrosoft Group continued its diversification initiatives by acquiring MD Consulting, a German IT company which has delivered programming solutions and consulting services to companies since 1991. Over time, the company's business has also expanded to include distribution of specialized software and cooperation with public entities.

As **Spyrosoft CEO Konrad Weiske** explained, "The acquisition of MD Consulting has not just strengthened our presence on one of our key markets. It has also increased our opportunities for operating in the public sector, which is one of the six pillars of our new strategy. Moreover, MD Consulting has an extensive base of customers who use specific, niche solutions, giving our group the opportunity to offer additional services improving the efficiency of existing IT systems, as well as introduction of new systems when the clients decide to undertake such a transformation process."

1Q 2026 is the first quarter in which revenue from the AdTech & MarTech area is reported as a separate industry category. During the period, this area accounted for about 2% of the group's total quarterly revenue, PLN 2.78m. Another industry area raises the company's resilience through sectoral differentiation. In the current quarter, there is no longer any one industry category accounting for more than 16% of total revenue, and the overall share of revenue has become more even across categories.

And in terms of geographical diversification, apart from the German acquisition and taking part in a tender for a new contract with the British governmental mapping agency Ordnance Survey, the Spyrosoft Group continued its development beyond its key markets. In 1Q 2026, Persian Gulf countries belonging to the GCC were reported for the first time as a separate geographical region. During the quarter, GCC countries accounted for 3% of revenue, or PLN 4.9m.

## Targets for 2026

When announcing its new strategy, the Spyrosoft Group also confirmed that in 2026 it expects to achieve the financial targets for this year declared in its earlier strategy for 2022–2026 (average annual revenue growth of 25-35% and an EBITDA margin in the range of 11–14%). The results in the reported quarter are consistent with achievement of these aims, and the management board maintains the targets for the current year.

PLN mn	Q1 2026	Q1 2025	y/y
<b>Net revenue</b>	161.2	144.2	+12.5%
<b>EBITDA</b>	20.1	16.9	+18.6%
<b>Adjusted EBITDA*</b>	21.0	17.1	+22.7%
<b>Operating profit</b>	16.9	13.7	+23.2%
<b>Net profit</b>	10.1	9.1	+11.3%

\* 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 83% 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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