

New strategy and increasing diversification: Spyrosoft Group sums up the 1st half of 2026

In the 1st half of 2026 the Spyrosoft Group achieved growth across all key financial indicators, generating revenue of PLN 324.7m (+12.1% y/y) and EBITDA of PLN 39.2m (+32.6% y/y), on an EBITDA margin (adjusted for M&A costs) of 12.5%.

The anticipated decline in revenue in the Media & Entertainment segment (BBC contract) was balanced by growing revenue in other sectors, in line with the group's diversification strategy.

The effect of the low base in 1H 2025, as well as acquisitions, translated into high growth in financial indicators in the completed half-year, but the geopolitical situation and the high base from 2H 2025 may mean slower growth in the 3rd and 4th quarters of this year.

"The Spyrosoft Group had a good first half of the year," said **Konrad Weiske, CEO of Spyrosoft S.A.** "We launched the implementation of our new strategy, announced at the end of March. The consolidation of companies from the US and Germany, acquired over the past year, had a positive impact on sales. Our revenue grew despite unfavourable exchange rates, as the Polish zloty strengthened year-on-year. However, we must view the strong increases in the group's results from the perspective of the low base in 1H 2025, when the difficulties in the Automotive segment and the related costs of transformation of the group were felt particularly strongly. But the current half-year may be characterized by a lower rate of revenue growth, reflecting the challenging geopolitical conditions."

Key financial and operating results

In the 1st half of 2026 the Spyrosoft Group achieved growth in its key financial indicators: revenue rose to PLN 324.7m (+12.1% y/y) and EBITDA to PLN 39.2m (+32.6% y/y). The EBITDA margin grew to 12.1%, as compared to 10.2% a year earlier, and adjusted for the costs of mergers and acquisitions grew to 12.5%, vs. 10.5% in 1H 2025.

The Spyrosoft Group continues to maintain a small "bench," whose share in production costs in 1H 2026 came to 1.59% (and in the 2nd quarter alone 1.95%), versus 2.76% in 1H 2025. In the 1st half of this year revenue rose faster (+12.1%) than the number of people on the team (+7.1%). This conveys the effectiveness of the group's model based on flexible allocation of teams to projects, backed by a network of external collaborators, enabling the company to meet clients' changing demands while keeping costs in check.

In the 1st half of 2026, compared to the same period last year, there was strengthening of the Polish zloty against all three principal currencies, including the US dollar (by 5.47%), the British pound (2.65%), and, to a lesser extent, the euro (0.87%). With 82% of the group's revenue generated abroad (including about a 20% share of revenue from the US and c. 27% from the UK), this had a negative impact on the results.

The group earned a consolidated net profit of PLN 17.1m (+0.9% y/y). Advances against income tax rose significantly (threefold, to PLN 6.86m). The effect of tax reliefs will be visible in the full-year perspective.

The net result was also impacted by the negative result on financial activity, including the aforementioned changes in exchange rates. Financial income fell to PLN 0.13m, from

PLN 1.21m a year earlier, on nearly unchanged financial costs (PLN 1.04m, compared to PLN 1.06m in 1H 2025).

Further diversification

The first half of the year brought further diversification in the group's business. The acquisition of Carimus (in October 2025) and MD Consulting (in March 2026) raised the consolidated revenue in the 1st half of 2026 by a total of about PLN 14.5m.

According to **Konrad Weiske**: "The acquisitions of Carimus and MD Consulting aren't the only diversification measures taken by the Spyrosoft Group. An effect of these acquisitions, as well as the organic growth of companies in the group, is an increasingly balanced revenue structure. In the 1st half of the year five sectors accounted for a double-digit share in the group's revenue. Meanwhile, the acquired companies are beginning to contribute new competencies and projects to the group. MD Consulting has already launched the implementation of a major project for migration from legacy systems, using AI. The growing diversification shows that we aren't excessively dependent on any one sector, and we can partially compensate for potential turbulence in one industry by activity in other industries."

The diversified operating model makes the group resilient in an environment where a large portion of the IT services market is affected by difficulties on the client side. The decline in the Media & Entertainment area (from PLN 59.7m to 41.6m) was more than made up by increases in other sectors—primarily Automotive (+PLN 10.4m), Healthcare & Life Science (+PLN 10.1m), High Tech & Software (+PLN 8.3m), and eMobility & Renewables (+PLN 11.2m).

Thanks to the acquisition of Carimus, as well as organic growth, the share of the American market rose from 15% to c. 20% of revenue. The share of the Polish market rose from 15% to 18%. Meanwhile, the focus on the British market was reduced, as its share of revenue fell from 36% to c. 27%, primarily due to the expected reduction in the BBC order. The DACH market, reinforced by the March acquisition of MD Consulting, accounted for about 24% of revenue, and remains one of the priority directions for the group's growth, particularly in the area of migration from legacy systems and cooperation with public entities.

Targets for 2026

The management board maintains the financial targets adopted for 2022–2026: average annual revenue growth of 25–35% and an EBITDA margin in the range of 11–14%.

Selected consolidated financial data:

PLNm	H1 2026	H1 2025	y/y
Net revenue	324.7	289.7	+12.1%
EBITDA	39.2	29.6	+32.6%
Adjusted EBITDA*	40.1	30.3	+34.1%
Operating profit	32.8	23.2	+41.7%
Net profit	17.1	17.0	+0.9%

PLNm	Q2 2026	Q2 2025	y/y
Net revenue	162.5	145.5	+11.7%

EBITDA	19.2	12.7	+51.3%
Adjusted EBITDA*	19.7	13.2	+48.9%
Operating profit	15.9	9.5	+68.4%
Net profit	7.0	7.9	-11.1%

* 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 82% 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.

For more information, visit www.spyro-soft.com or reach out to:

Piotr Wojtaszek
NBS Communications
pwojtaszek@nbs.com.pl
mobile 500 202 355

Krzysztof Kokoszczynski
NBS Communications
kkokoszczynski@nbs.com.pl
mobile 453 030 170