

# Sirma

## European AI enabler

Building on decades of AI experience, Sirma's recent dual listing in Frankfurt is designed to support a concerted expansion into regulated European industries. The Sirma.AI Enterprise platform will underpin this strategy while enabling a shift towards a more operationally leveraged, platform-centric model.

### Born AI focused and international

Sirma was established in 1992 with the vision that AI would drive business transformation. It initially operated as a decentralised services company, building deep vertical expertise, particularly in regulated industries, establishing a reputation of being 'completer finishers' – management reports a 100% completion record over a number of years. In 2024 a major restructuring consolidated six key subsidiaries into a single entity to streamline operations and support international expansion.

### Sirma.AI Enterprise platform anchors scalable growth

Sirma is pivoting from a services-heavy model toward a platform-centric strategy, anchored by its Sirma.AI Enterprise platform, designed to give large organisations a secure, scalable foundation for deploying and orchestrating AI across the enterprise. The platform's multi-LLM architecture, sovereignty-focused deployment and support for agentic workflows position it to capture demand from regulated industries across Europe. The initial focus will be on embedding the AI Core within existing banking and insurance clients, before targeting accelerated expansion in the DACH region.

### Sustaining growth, improving operational leverage

Sirma's 10-year revenue CAGR of 14.5% has been supported by M&A and organic growth. FY25's 27% figure included the acquisition of Romweb and hardware-centric Bulgarian public sector projects. Nevertheless, consensus forecasts for sustained high-single-digit growth look eminently achievable, while further M&A is planned and should be accretive. Margin expansion should be supported by ongoing benefits from restructuring, a moderating investment cycle and progressive migration of the revenue mix towards higher-margin proprietary software.

### Growth rating, platform growth key to upside

Sirma's rating of 14x FY25 EBITDA and 42x P/E prices in good growth and some margin expansion, but not in our view successful execution of the Enterprise Platform strategy. M&A could also be accretive. Evidence of enterprise platform adoption by good-sized European clients is a key catalyst for upside.

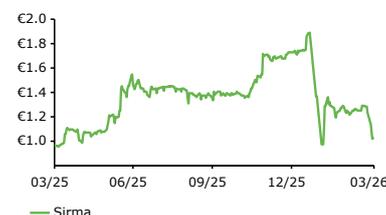
Consensus estimates							
Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	EV/sales (x)	EV/EBITDA (x)	P/E (x)
12/24	50.6	2.9	0.8	0.02	1.2	21.6	52.0
12/25e	66.7	4.9	2.2	0.03	0.9	12.8	41.6
12/26e	71.0	5.2	2.4	0.03	0.9	12.1	34.7
12/27e	77.5	6.0	3.2	0.04	0.8	10.5	26.0

Source: LSEG Data & Analytics . Note: Historical figures translated from Bulgari lev.

**Technology**
**6 March 2026**

**Price** €1.04  
**Market cap** €62m

#### Share price performance



#### Share details

Code	SGH
Listing	BUL
Shares in issue	59.4m
Net cash/(debt) at 31 December 2025	€(1.0)m

#### Business description

Sirma Group is a growing European software technology provider, headquartered in Sofia but operating across the EU and the US.

#### Bull points

- Differentiated play on enabling AI implementation in EU regulated industries.
- Sustained track record of growth.
- Long-standing AI expertise.

#### Bear points

- Rating factors in growth and margin expansion.
- Sirma.AI Enterprise adoption is still at an early stage.
- Rapidly changing AI landscape makes winners difficult to identify.

#### Analyst

Dan Ridsdale +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

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