

Half-year loss for acquisitive tech firm SysGroup despite revenue jump

A tech firm has fallen to a half-year loss despite a rise in its revenue after making a string of acquisitions.

Liverpool-headquartered SysGroup has posted a pre-tax loss of £194,000 for the six months to the end of September compared to a profit of £250,000 during the same period in 2021.

The group's revenue increased from £7.5m to £11.3m over the same time.

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The figures come after it acquired Truststream Security Solutions for up to £7.9m and Orchard Computers for £1m.

The group also has bases in Bristol, London, Manchester and Newport while it recently closed its Telford office.

Chief executive Adam Binks said: "I am pleased to deliver results in line with expectations as the group benefits from the operational investments and improvements that have been made over prior periods.

"Technology can help businesses improve efficiency and protect margins which is increasingly relevant when set against the current economic backdrop.

"The two acquisitions made in the period have strengthened our offering even further and added more great team members to the Group.

"Additionally, they have both brought a base of customers

which we can service better from our enhanced footprint which now covers the whole of Great Britain.

“As well as being earnings enhancing, they are further evidence of our ambition to continue to be a consolidator in this highly fragmented market.”

The group’s clients include Home Bargains, PwC, Holiday Inn and the Royal Albert Hall.

On its outlook, the group said: “Trading for the second half has continued with positive momentum and the board is therefore confident in meeting its full year expectations.

“Clearly, we are conscious of the ongoing economic uncertainty but are continuing to work hard to build a pipeline of opportunity.

“The business is continuing to benefit from the operational investments and optimisation focus of previous periods and is well placed to deliver further growth.

“Technology has the ability to drive productivity and efficiency and with the landscape becoming increasingly sophisticated and diverse, companies need outsourced expertise to deliver the right outcomes for their individual needs.

“The need for managed IT services remains prevalent and as businesses increasingly seek to invest in technology to increase efficiencies and improve their margins, SysGroup is ideally placed to capitalise on this market opportunity.

“The acquisitions of Truststream and Orchard demonstrate our desire and ability to add quality businesses and we have the right infrastructure to integrate them seamlessly and at pace.

“The market remains hugely fragmented and we will look to consolidate further as opportunities arise.”

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