PRESS RELEASE

JUNE 21, 2024

Nortal closes fiscal year 2023 with double digit growth and revenue of €224 million

Multinational strategic innovation and technology company Nortal today announced its results for the fiscal year 2023, reporting total combined revenue of €224.2 million, an increase of 14% compared to 2022. The combined operating profit (EBITDA) was €33.3 million.

According to **Nortal Founder and CEO Priit Alamäe**, macroeconomic pressures have influenced the pace of customer spending and buying behaviors, creating a challenging environment unlikely to improve in 2024. “Our strong results in 2023 demonstrate the passion and dedication of our global teams, and the continued demand for our services," said Alamäe.

Nortal is well-positioned, blending extensive industry expertise with advanced technology and delivery capabilities to help build resilient organizations and businesses with a robust digital foundation to accelerate growth

Despite global macroeconomic shifts, data, cybersecurity, and more recently, AI, remain central to transformation strategies, according to Alamäe. “We continue to invest in new technologies, cybersecurity, and generative AI, while also enhancing our delivery and consulting capabilities to create long-term value at speed for our customers,” added Alamäe.

The company continues to implement its dual-brand strategy. Under this approach, Nortal specializes in offering digital transformation across the whole value chain from strategic consultancy to software engineering, while [Pwrteams](https://pwrteams.com/), introduced as a new brand in 2022, focuses on providing cross-border IT and engineering teams.

In 2023, Nortal invested in new offerings globally with a particular emphasis on GovTech and defense. “Our ambition is to deliver end-to-end transformations with tangible socio-economic impact and to redefine the potential of digital government services,” said Alamäe.

The company expanded to the UK, accelerated greenfields in Canada and Saudi Arabia, and established new delivery centers in Mexico and Egypt. Nortal also successfully completed an acquisition to bolster Pwrteams’ capabilities and enhance access to talent.

Acquisitions remain an integral part of Nortal’s growth strategy. In early 2024, the company issued bonds for €50 million to refinance the existing bond and further accelerate growth through acquisitions in North America, the UK, and the DACH region in the coming years.

**About the company**

The majority of the company’s global revenue is derived from strategic consulting, technology and engineering, and related advisory and digitalization services including AI and cyber. Its customer portfolio is primarily comprised of large enterprises and organizations operating in telecommunications and media, healthcare, heavy and process industries, logistics, as well as financial and public sectors.

Nortal maintains 26 offices across Europe, the GCC, and North America, strategically positioning itself close to customers while benefiting from a diverse global talent pool of over 2,000 professionals.[www.nortal.com](http://www.nortal.com)