

# Wirtek

Strategy execution shows first proof points



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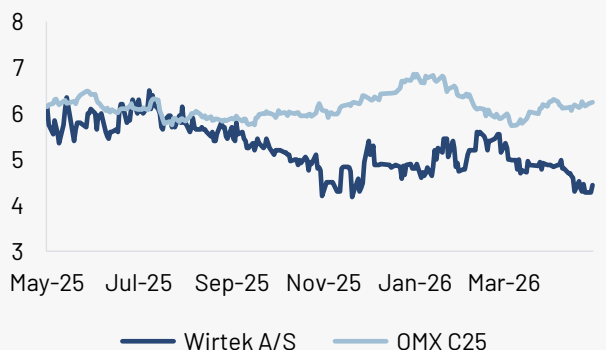
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# Key Financials and Valuation



## Share price



YTD:	-7.9%	1 year:	-27.8%
1 month:	-9.0%	3 year:	-65.8%

Note: Closing price from 13 May 2026.  
Source: S&P Capital IQ Pro.

## Financials

DKKm	2023	2024	2025	2026E*
Revenue	70.4	71.9	64.3	67.5
Growth	7%	2%	-10%	5%
EBITDA	6.3	5.2	1.7	4.5
EBITDA margin	9%	7%	3%	7%
Net income	4.0	2.2	-2.7	N/A
Net debt	-0.5	3.4	8.3	9.0**

Market value	69.8	53.9	37.4	34.9**
EV/Sales (x)	1.0	0.8	0.7	0.6
EV/EBITDA (x)	11.0	10.9	27.4	9.7
EV/EBIT (x)	14.9	18.7	-43.1	N/A
P/E (x)	17.4	24.8	-14.1	N/A

Note: \*Midpoint of Wirtek's own guidance range. \*\*Latest reported net debt and latest reported market value as of 13 May 2026. Source: S&P Capital IQ Pro.

## Guidance 2026E

	Wirtek own guidance*
Revenue	65.0 to 70.0
Growth	1% to 9%
EBITDA	3.0 to 6.0
EBITDA margin	5% to 9%
EBITDA growth	76% to 253%

The new strategy supports a return to organic growth in 2026. Solutions will see elevated investments in 2026/27 to fast-track scale and annual recurring revenue, while Services continues to deliver profit.

Note: \*Wirtek's own guidance range.

## Valuation Perspectives

The investment case in Wirtek is driven by a new strategy focusing on solutions in energy, EU data dependency, and physical AI - well-aligned with where the market is heading - increasing growth from the current depressed levels.

High operational gearing, AI-driven efficiencies, and an adjusted cost base mean that earnings could outstrip revenue growth by a high factor, as also highlighted in the 2026 guidance.

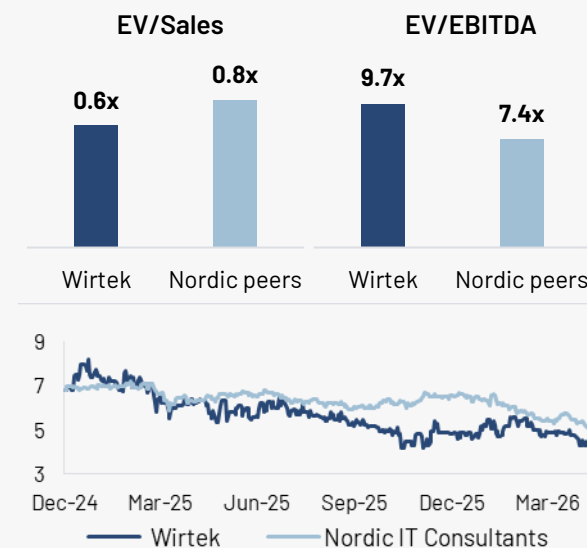
From a valuation perspective, Wirtek trades below its peers on an EV/Sales basis (0.6x vs. 0.8x). While EV/EBITDA 2025E (guidance midpoint) trades above peers (9.7x vs. 7.4x), a small change in EBITDA can have a large impact on the multiple given low absolute levels.

Due to very high operational gearing in the IT services sector (very high fixed salary cost base), EV/Sales multiples are considered useful here. It should, however, be noted that lower-than-average margin levels and limited size and liquidity in the share could explain the lower sales multiples.

Looking at current EV/Sales multiples compared to its own historic average, Wirtek trades well below average. This is the case for the whole Nordic IT consultancy industry, and highlights the lower-than-historic growth rates (depressed market growth) and the reduced topline contribution to earnings.

Higher growth rates and proof that margins can increase substantially may be needed for multiple expansion.

## Valuation-multiples 2026E



# Investment case – Signs that AI is a tailwind, not a threat



## Key Investment Reasons

- Supported by its adjusted cost base, well-positioned to increase earnings in the event of a market rebound (high operational gearing)
- AI could increase operational gearing further in the coming years through AI-driven coding and other efficiency tools
- New strategy focusing on solutions in energy, EU data dependency, and physical AI, well aligned with where the market is heading
- Strong track record in using bolt-on M&A as a value creator for shareholders



## Key Investment Risks

- With the service business still comprising the majority of earnings, growth remains dependent on economic growth outlooks (macro sensitive)
- AI increases risk to the current service business model with hourly pricing, requiring a shift to more value-based pricing
- Low share price and weak price development limits the ability to use M&A as a value-enhancing tool

**Company description:** Wirtek is a Danish-based IT services and solutions company specializing in digital transformation through software development, testing, and implementation across industries, with a growing focus on Energy. Following the Seluxit acquisition, Wirtek transitioned to a hybrid services and solutions model with IoT hardware. Denmark and the USA are Wirtek's largest markets, with a recent acquisition-driven expansion to Portugal, while development and test centers in Romania support its software operations.

**Investment case:** Wirtek operates in the global IT outsourcing market, projected to grow at a CAGR of 6-8% towards 2027.

Supported by its adjusted cost base and high operational gearing in IT consultancy (high fixed-cost salary base), earnings could outpace revenue growth by a wide margin. This was highlighted by the H2 2025 and Q1 2026 results, where margins improved substantially without growth, and a reiterated 2026 guidance indicating high EBITDA growth on still subdued topline expectations. This could be further enhanced through the use of AI tools in coding, with various reports indicating a 30-55% efficiency improvement in code writing through Vibe/AI coding tools (controlled settings).

Wirtek's new strategy appears well aligned with where the market is heading. It includes an increased focus on providing solutions that mitigate potential

threats from AI-driven pressure on traditional service models, as well as a focus on developing an EU-native platform to address US data compliance challenges. Furthermore, the strategy emphasizes IoT-based solutions that enable real-world application of AI by leveraging data collection and measurement (enabler for Physical AI). Increasing energy prices and that these could be structurally higher supports increased demand from the energy sector and the IoT solutions that increases energy efficiency.

Historically, Wirtek has acquired and integrated companies with short payback times while simultaneously broadening its markets and product offerings. The integration of Pragmasoft and Seluxit expands its markets and scalable solutions offering – a platform for future growth and recurring revenue.

While AI offers potential for large savings and new business opportunities for companies aligning strategies with market trends, pure hourly pricing will come under pressure, and IT service companies need to move to a more value-based pricing model. A shift in business model always increases the risk.

In recent years, IT investment has shown less resiliency than historically due to market and macroeconomic uncertainty. Prolonged customer decision processes continue to have an impact. The increased uncertainty about 2026 raises the risk of not delivering on expectations.

# Peer Group – Nordic IT Service peers despite significant difference in size



To provide perspective on the valuation of Wirtek, we have constructed a peer group consisting of Nordic-focused companies. These include pure IT consulting firms with predominantly project-based revenue, companies that are in an early transition toward a platform- or product-oriented model, and larger, more mature companies that have already established scalable platform- or product-oriented business models.

Within this peer group, it should be noted that Wirtek is the smallest company and therefore differs in terms of scale. Furthermore, Wirtek is best positioned among companies that can be characterized as service-oriented IT providers, as the solutions part of the business still constitutes a small part of total business.

A key common characteristic among companies in the peer group is a relatively high degree of operating leverage, driven by a significant fixed-cost base associated with maintaining consulting capacity.

The larger and more mature companies in the peer group are primarily included to provide perspective. They illustrate how companies with more developed, scalable platform- or product-oriented business models are valued by the market. Such models typically enable structurally higher EBITDA margins, reflecting greater scalability, recurring revenue components, and improved operational efficiency compared to traditional project-based consulting. A route the new strategy is investing into at Wirtek.

## Nordic peers

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth		EV/Sales		EV/EBITDA		EBITDA-margin	
					2025	2026E	2025	2026E	2025	2026E	2025	2026E
Addnode Group AB	SEK 45.6	-51.8%	566	770	-25.3%	4.4%	1.8x	1.4x	18.4x	7.4x	17.2%	18.8%
Bouvet ASA	NOK 47.5	-22.9%	453	433	-0.2%	6.2%	2.0x	1.1x	13.7x	8.1x	14.6%	14.2%
B3 Consulting Group AB	SEK 26.6	-37.1%	22	51	7.1%	-1.5%	0.8x	0.5x	6.4x	5.9x	6.9%	7.9%
CAG Group AB	SEK 105.5	-4.0%	69	60	-2.7%	8.4%	0.9x	0.7x	7.5x	5.9x	8.8%	12.2%
Columbus A/S	DKK 9.9	5.5%	170	191	-5.0%	2.5%	0.9x	0.9x	12.1x	9.8x	7.2%	9.0%
CombinedX AB	SEK 39.0	8.8%	70	78	1.9%	11.2%	0.7x	0.8x	5.6x	5.4x	12.3%	14.9%
Digia Oyj	EUR 5.5	-15.1%	146	169	5.5%	2.9%	1.0x	0.8x	9.0x	6.8x	11.6%	11.1%
Exsitec Holding AB	SEK 98.6	-34.5%	121	145	10.3%	4.1%	2.7x	1.7x	12.8x	7.4x	17.7%	22.8%
Gofore Oyj	EUR 10.6	-18.2%	173	194	4.8%	19.7%	1.7x	0.8x	10.7x	7.0x	10.4%	11.8%
Netum Group Oyj	EUR 1.1	-0.9%	14	22	-14.0%	-12.5%	1.0x	0.7x	12.0x	9.7x	6.1%	6.9%
Knowit AB	SEK 77.2	-33.5%	193	223	-9.6%	-3.7%	0.7x	0.4x	7.9x	5.1x	8.4%	8.6%
Netcompany Group A/S	DKK 324.2	-9.4%	1.952	2.484	20.7%	19.4%	2.9x	2.0x	18.5x	11.4x	16.1%	17.3%
NNIT A/S	DKK 41.4	-16.9%	138	180	-3.4%	-3.2%	1.5x	0.8x	16.4x	9.7x	7.8%	8.0%
TietoEVRY Oyj	EUR 19.3	8.1%	2.231	2.606	-1.5%	-4.0%	1.0x	1.5x	7.3x	8.1x	13.6%	18.1%
Trifork Group AG	DKK 88.8	-2.2%	230	252	7.1%	6.6%	1.2x	1.1x	8.5x	6.7x	13.6%	16.0%
<b>Average (mean)</b>		<b>-14.4%</b>	<b>437</b>	<b>524</b>	<b>-0.3%</b>	<b>4.0%</b>	<b>1.4x</b>	<b>1.0x</b>	<b>11.1x</b>	<b>7.6x</b>	<b>11.5%</b>	<b>13.2%</b>
<b>Median</b>		<b>-15.1%</b>	<b>170</b>	<b>191</b>	<b>-0.2%</b>	<b>4.1%</b>	<b>1.0x</b>	<b>0.8x</b>	<b>10.7x</b>	<b>7.4x</b>	<b>11.6%</b>	<b>12.2%</b>
<b>Wirtek A/S</b>	<b>DKK 4.44</b>	<b>-7.9%</b>	<b>5</b>	<b>6</b>	<b>-10.5%</b>	<b>5.0%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>27.4x</b>	<b>9.7x</b>	<b>2.6%</b>	<b>6.7%</b>

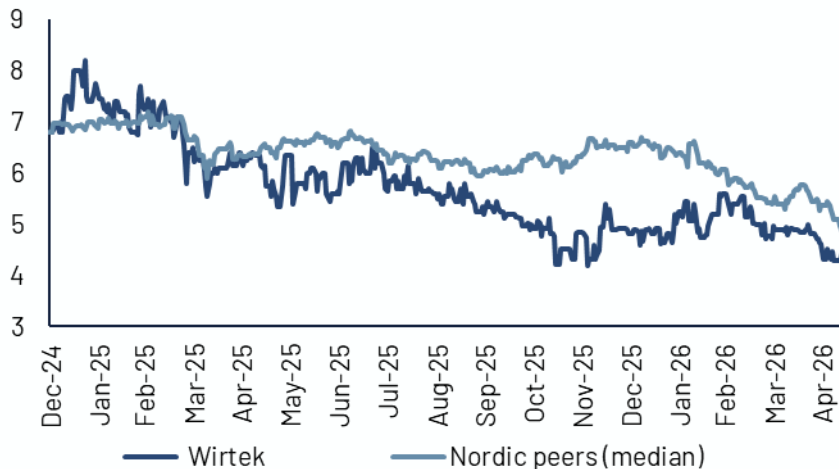
Note: Data from 13/05/2026

Source: S&P Capital IQ

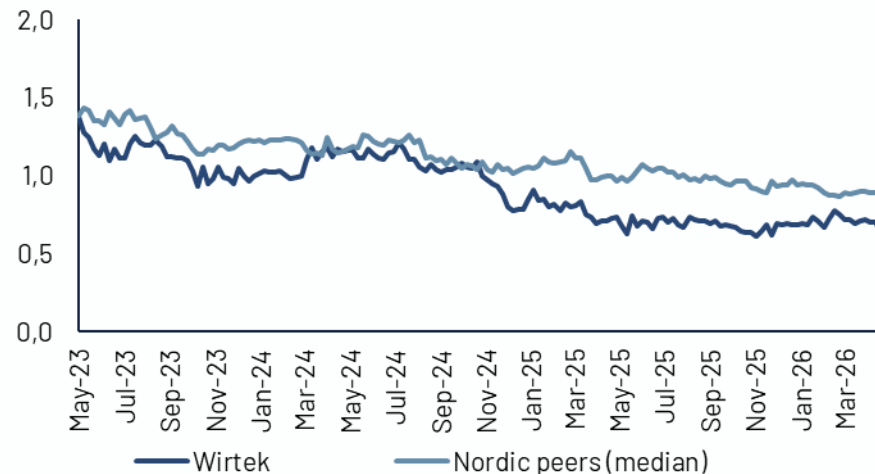
# Valuation vs. Peers



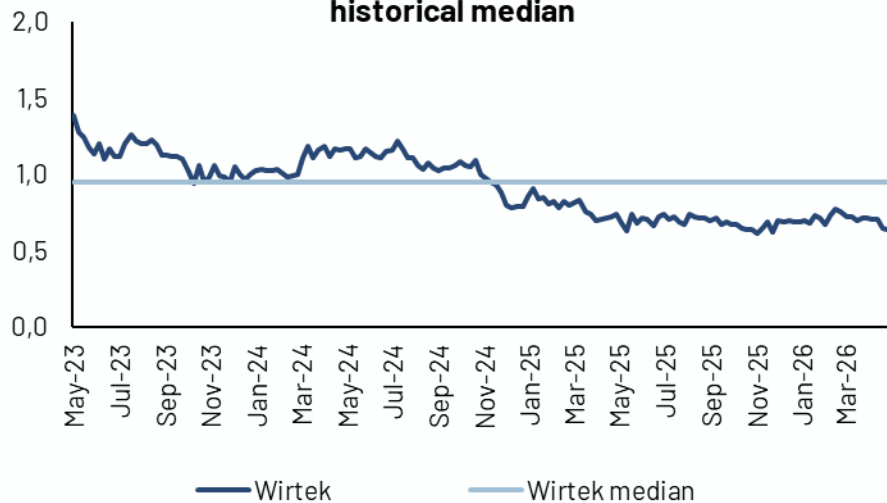
**Wirtek price return vs peer group median**



**Wirtek vs peer group EV/Sales (LTM)**



**Wirtek current EV/Sales multiple (LTM) vs 3-year historical median**



Source: S&P Capital IQ Pro, 13. May 2026

# Appendix: Peer description (1/2)



**Addnode Group** is a Swedish group delivering digital solutions and services to both the private and public sectors. The company operates through three business areas: Design Management, Product Lifecycle Management (PLM) and Process Management. Addnode employs 3,000 people across approximately 20 companies with a presence in 20 countries on five continents, and is among the largest Nordic players in digital design, software distribution and system integration.

**Bouvet** is a Norwegian IT consultancy with 2,391 employees across 15 offices in Norway and Sweden at the end of Q1 2026. Revenue is split roughly equally between private companies and the public sector. Bouvet's largest customer segments are oil, gas and renewable energy, public administration and defence, and energy supply.

**B3 Consulting Group** is a Swedish IT and management consultancy with approximately 900 employees in Sweden, Norway and Poland. The company operates through five business areas: Digital Experience & Solutions, Digital Management, Cloud & Technology Platforms, B3 Poland and B3 Norway, with the latter established in March 2025. B3 serves both private and public sector clients with services spanning application development, digital transformation, change management, cybersecurity, e-health and cloud infrastructure.

**Columbus** is a Danish IT consultancy headquartered in Ballerup with approximately 1,400 FTEs and around 1,100 customers worldwide. The company delivers digital solutions across industries such as manufacturing, retail, food & beverage and life science, with services including cloud, data & AI, ERP, CRM, digital commerce and cybersecurity. Columbus has a local presence in the Nordics, the United Kingdom and the United States. Revenue in 2025 totalled DKK 1,576 million.

**CombinedX** is a Swedish IT consultancy group headquartered in Karlstad, consisting of a family of niche specialist companies. The group employs approximately 600 specialists across Sweden, Norway, Finland and Romania, covering areas such as business systems, data analysis, automation, application development, identity management, managed infrastructure and IT security. CombinedX serves both private and public sector clients and has been listed on Nasdaq First North since 2022.

**Digia** is a Finnish IT services and software development company specialising in data integration, business analytics and software development. Headquartered in Helsinki, the company employs approximately 1,600 people and operates internationally. Digia's revenue totalled EUR 217 million in 2025, serving both private and public customers with particular focus on financial services, the public sector, healthcare, retail, industry and energy.

**Exsitec** is a Swedish IT consultancy with approximately 600 employees and more than 20 offices across Sweden, Norway, Denmark and Finland. The company helps mid-sized businesses improve efficiency through integrated digital solutions. Exsitec operates through three segments (Sweden, Norway, and Denmark & Finland), with Sweden remaining the largest market and recurring software revenue growing strongly.

**Gofore** is a Finnish IT consultancy delivering advisory, development and implementation of digital solutions to both private and public sector clients. The company employs nearly 1,900 people across 26 cities in Finland, Germany, Austria, Liechtenstein, Czechia, Estonia and Spain, following the acquisition of Huld in September 2025. Gofore has a strong position in the public sector and works with large private clients, focusing on cloud migration, user experience, data analytics, AI and digitalisation.

**Knowit** is a Swedish IT consultancy with approximately 3,700 employees operating in Sweden, Norway, Denmark, Finland, Poland, Serbia and Germany. From Q1 2026, the company reports across five business areas: Solutions, Experience, Connectivity, Insight and the newly established Products, dedicated to IP- and platform-based offerings. Knowit has close partnerships with Microsoft and AWS, among others. The public sector is supported by Norwegian framework agreements, while the private sector accounts for the majority of revenue.

**Netcompany** is a Danish IT services company with approximately 9,800 average FTEs in Q1 2026, operating in more than 10 countries. The company has a strong position in Denmark, particularly in the public sector, and is expanding across Europe with a focus on large public and private projects, including EU institutions through Netcompany-Intrasoft. Netcompany operates a consultant-based model. In Q1 2026, organic revenue growth reached 13.1% in constant currencies, with UK revenue up 51.4%.

## Appendix: Peer description (2/2)



**Netum Group** is a Finnish IT services company headquartered in Tampere with approximately 330 employees. The company serves both public administration and corporate customers across sectors including government, healthcare, education and industry, with services spanning software development, system continuity, data and integration, cybersecurity and management consulting. Netum has a strong position in the Finnish public sector. Revenue in 2025 totalled EUR 37.8 million.

**NNIT** is a Danish IT services company providing advisory, development, operations and cybersecurity solutions to private and public clients. The company has approximately 1,500 employees and is headquartered in Copenhagen. NNIT has historically had strong roots in the life science sector and now also focuses on the public sector, IT transformation, cloud, data and AI. Revenue in 2025 totalled DKK 1,788 million, while Q1 2026 revenue declined 9% to DKK 422.5 million amid continued customer caution.

**TietoEVERY** is a Finnish IT services company and one of the largest providers of digital services in the Nordics. The company has approximately 13,500 employees following the divestment of its Tech Services division to private equity firm Agilitas in 2025 (now operating as Vivicta) and the agreed divestment of Bekk Consulting to Axcel. Formed in 2019 through the merger of Tieto and EVERY, the company operates through four business areas: Tech Consulting, Banktech, Caretech and Indtech, with particular strength in Nordic banking and payments.

**Trifork** is a Danish IT company developing and selling software products and solutions focused on digital innovation, cloud, cybersecurity and AI for sectors including healthcare, finance, industry, aviation and public administration. The company also has a venture arm through which it invests in new technology companies, both to drive business growth and to generate returns through future divestments.

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