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YTD: -13.1% 1 year: -34.4%
 1 month: -5.0% 3 year: -65.2%

Note: We apply the closing price from 19 August 2025.
 Index rebased to 19 August 2024. Source: S&P Capital IQ.

Financials

DKKm	2023	2024	2025E*
Revenue	70.4	71.9	64.0-69.0
Revenue growth	7%	2%	-11% to -4%
EBITDA	6.3	5.2	1.0-5.0
EBITDA margin	9%	7%	2-7%
Net income	4.0	2.2	N/A
Net income margin	6%	3%	N/A
Cash	2.5	3.9	N/A
Interest-bearing debt	2.1	7.3	N/A

Note: *2025E financials are based on Wirtek's own guidance ranges.

Valuation multiples

	2023	2024	2025E*
P/S (x)	1.0	0.7	0.7
EV/Sales (x)	1.0	0.8	0.8
EV/EBITDA (x)	11.1	10.9	16.7
EV/EBIT (x)	14.9	18.7	N/A
P/E (x)	17.5	24.8	N/A
P/B (x)	3.8	2.7	N/A
P/CF (x)	20.9	12.7	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. *2025E multiples are based on Wirtek's own guidance ranges.

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 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, which is a growing market projected to grow at a CAGR of 7.7% towards 2027^[1]. However, the IT services market has been challenged in recent quarters due to the macroeconomic uncertainty.

The macroeconomic uncertainty has affected Wirtek's results, as revenue declined by -11% in H1 2025. It should however be noted, that a large part of the negative growth is due to the completion of a major Danish client engagement. To align with the headwinds, Wirtek has implemented cost-saving initiatives that have ensured a return to positive EBITDA in Q2 2025, which is one quarter earlier than previously targeted. This means the EBITDA guidance range for the 2025 is maintained at the range of DKK 1.0-5.0 million, even though the revenue guidance for the year has been lowered.

Wirtek is ahead on the cost savings program and showed quarterly sequential growth in Q2. This increases the credibility of the new 2025 guidance, as Wirtek still expects improved results in H2 2025.

From a valuation perspective, Wirtek trades slightly below its peers on an EV/Sales basis. While EV/EBITDA 2025E (guidance midpoint) trades above peers, a small change in EBITDA can have a large impact on the multiple given low absolute levels. Delivering at the top end of its 2025 guidance may support valuation expansion, however, there is currently uncertainty around this.

Key investment reasons

Wirtek is well-positioned for a market rebound, given solid performance in some of its international markets, shown by recent customer wins and also supported by management comments about a solid sales pipeline.

The Board of Directors is currently conducting a strategic review of Wirtek, which includes embracing new technologies such as AI to enhance efficiency and drive innovation. Wirtek will announce its updated strategic direction during Q4 2025. Importantly for the investment case, there is already proven business cases from high efficiency gains using AI in software development.

Historically, Wirtek has acquired and integrated companies with short pay-back times while at the same time broadening its markets and product offerings. Integration of Pragmasoft and Seluxit acquisitions expand its markets and its scalable solutions offering – a platform for future growth and recurring revenue.

Key investment risks

Wirtek recently downgraded its 2025 revenue guidance, partly explained by the uncertain market conditions and the effect from the completion of a major client engagement. Market conditions may improve over the coming quarters, but we have not seen any clear rebound yet across the IT- and software sectors which also can affect Wirtek's growth expectations beyond 2025.

While AI has the opportunity to improve efficiency and margins, AI also represents a challenge for Wirtek by transforming software development processes, requiring continuous upskilling of the developers and adaptation to new client expectations.

When pursuing an acquisition strategy, there is a risk of acquiring companies that fail to deliver the expected return on investment. However, in the short term, this risk is limited, as Wirtek's relatively low share price makes equity-based acquisitions less attractive due to the potential for significant dilution.

<https://www.wirtek.com/investor-relations/why-invest>

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth		EV/Sales		EV/EBITDA	
					2024	2025E	2024	2025E	2024	2025E
Netum Group Oyj	EUR 1.74	-31.0%	21.9	28.7	18.6%	-5.8%	1.0	0.7	12.0	7.7
CAG Group AB	SEK 117.0	11.4%	75.0	68.9	-2.4%	-1.8%	0.9	0.9	7.5	8.2
Columbus A/S	DKK 9.98	0.4%	172.3	189.8	7.8%	0.0%	0.9	0.8	9.4	10.4
CombinedX AB	SEK 36.6	18.3%	63.2	72.9	21.5%	3.1%	0.7	0.8	5.6	6.6
Trifork Group AG	DKK 93.0	24.8%	241.4	356.1	-0.9%	6.0%	1.1	1.6	7.3	11.6
B3 Consulting Group AB	SEK 53.2	-28.0%	43.4	70.7	-1.0%	12.1%	0.8	0.6	6.4	9.1
Netcompany Group A/S	DKK 248.8	-26.6%	1,651.8	1,958.1	7.6%	10.0%	2.9	2.0	18.5	11.4
NNIT A/S	DKK 64.1	-30.7%	213.7	246.3	7.1%	3.1%	1.5	1.0	16.4	11.9
Median		-13.1%	123.7	131.3	7.4%	3.1%	0.9	0.9	9.7	9.3
Wirtek A/S	DKK 5.7	-13.1%	6.1	7.2	2.0%	-7.5%	0.8	0.8	10.9	16.7

Note: The table shows data and multiples for different Danish IT companies and Nordic IT consultancy companies. Most data is extracted from Capital IQ (19/08/2025). Columbus and Wirtek's estimates for 2025E are based on its guidance midrange. Source: HC Andersen Capital, S&P Capital IQ, and company reports.

Appendix: Peer group

Peer group: Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

In our selection and evaluation of the peers to Wirtek, we have focused on Danish IT companies and Nordic-listed companies with an IT consulting profile.

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth		EV/Sales		EV/EBITDA		EBITDA margin (%)	
					2024	2025E	2024	2025E	2024	2025E	2024	2025E
Netum Group Oyj	EUR 1.74	-31.0%	21.9	28.7	18.6%	-5.8%	1.0	0.7	12.0	7.7	10.3%	8.9%
CAG Group AB	SEK 117.0	11.4%	75.0	69.9	-2.4%	-1.8%	0.9	0.9	7.5	8.2	11.2%	11.1%
Columbus A/S	DKK 9.98	0.4%	172.3	189.8	7.8%	0.0%	0.9	0.8	9.4	10.4	9.2%	8.1%
CombinedX AB	SEK 36.6	18.3%	63.2	72.9	21.5%	3.1%	0.7	0.8	5.6	6.6	8.3%	12.9%
Trifork Group AG	DKK 93.0	24.8%	241.4	356.1	-0.9%	6.0%	1.1	1.6	7.3	11.6	6.9%	14.0%
B3 Consulting Group AB	SEK 53.2	-28.0%	43.4	70.7	-1.0%	12.1%	0.8	0.6	6.4	9.1	3.0%	6.9%
Netcompany Group A/S	DKK 248.8	-26.6%	1,651.8	1,958.1	7.6%	10.0%	2.9	2.0	18.5	11.4	13.5%	17.7%
NNIT A/S	DKK 64.1	-30.7%	213.7	246.3	7.1%	3.1%	1.5	1.0	16.4	11.9	9.1%	8.1%
Median		-13.1%	123.7	131.3	7.4%	3.1%	0.9	0.9	9.7	9.3	9.2%	10.0%
Wirtek A/S	DKK 5.7	-13.1%	6.1	7.2	2.0%	-7.5%	0.8	0.8	10.9	16.7	7.3%	4.5%

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from S&P Capital IQ (19/08/2025). Columbus and Wirtek's estimates for 2025 are based on its guidance midrange.

Source: HC Andersen Capital, Capital IQ, and company reports.

Overview of the selected Danish IT companies and Nordic IT and consultancy companies in the peer group:

Netum Group is a Finnish IT service partner with over 380 employees and offices across Finland. The company is comparable to Wirtek, as Netum Group provides solutions that support digital transformation by designing and implementing digital solutions tailored to customers' needs.

CAG Group is a Swedish IT consulting company headquartered in Stockholm. The company specializes in IT consulting within technology management, cybersecurity, system development, operations and administration, and education. CAG assists customers with projects of all sizes, offering expertise in both strategy and implementation. Its typical clients operate in the trade and service, industry and infrastructure, defense, banking, and finance sectors.

Columbus* is a Columbus is a global IT services and consulting company with over 1,500 employees specializing in digital transformation with a focus on the manufacturing, retail & distribution, food & beverage, and life science industries. Headquartered in Denmark and with offices and partners across regions, Columbus advises, implements, and manages IT solutions within areas such as Cloud ERP, Digital Commerce, Data & AI, and Other Local Business.

CombinedX is a Swedish IT consultancy company with approximately 560 employees, specialized in the digital transformation. One of the company's business segments is within CRM, where the company helps improve the customer journey, from marketing and sales to service and customer care based on solutions and services with Microsoft Dynamics 365 as a platform together with customer-specific add-ons.

Trifork is a Danish IT company with over 1,215 employees and offices in Europe and the US. It develops software solutions in finance, healthcare, public digitization, and cybersecurity, with a focus on AI, IoT, blockchain, and cloud computing. Trifork combines strategic consulting, software development and operations to help companies with digital transformation.

B3 Consulting Group is a Swedish IT consulting company with over 950 employees and offices across Sweden. It specializes in digital transformation, IT strategy, system development, cybersecurity, and cloud solutions. B3 helps companies in industries such as finance, healthcare, the public sector, and energy by providing consulting and IT solutions.

Netcompany is a large Danish IT services company specializing in next-generation IT projects with over 8,150 employees in over 10 countries. It has a strong position in Denmark, particularly within the public sector, and is expanding its reach in Europe, where it focuses on large-scale public and private sector projects. Netcompany operates a consultancy business model with around 1% of revenues from licensing. Netcompany generates +45% of revenues from Denmark and more than 70% of revenues from the public sector. As a Danish-listed consultancy company, we have included the company in the peer group.

NNIT is a Danish IT services company with more than 1,700 employees in Europe, Asia, and the USA. NNIT focuses on two business units, Life Science Solutions and Cloud & Digital Solutions. The company's consultancy-based business model delivers specialized digital solutions to Life Science clients, while delivering solutions based on the Microsoft Ecosystem in its Cloud & Digital Solutions business unit. As a Danish-listed consultancy company, we have included the company in the peer group.

Note: *HC Andersen Capital receives payment from Columbus for a Digital IR/Corporate Visibility subscription agreement.