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YTD: -26.8% 1 year: -40.8%
 1 month: -8.6% 3 year: -63.7%

Note: We apply the closing price from 11 November 2025.
 Source: S&P Capital IQ Pro.

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	0.6
EV/Sales (x)	1.0	0.8	0.7
EV/EBITDA (x)	11.1	10.9	15.1
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.

In Q3 2025, weak market conditions continued to weigh on performance, with revenue declining by 12%, leading to under-absorption of costs. However, there were also some encouraging signs. EBITDA only declined by DKK 0.6m (DKK 0.7m vs. DKK 1.3m in Q3 2024) despite revenue being DKK 2m lower, indicating that the company's cost focus is having a meaningful effect. Wirtek also noted a slight pickup in activity in the Danish market, suggesting that the downturn may be bottoming out. The company maintained its 2025 guidance, expecting revenue of DKK 64-69m and EBITDA of DKK 1-5m. Based on the midpoints, this implies a return to topline growth in Q4 2025 and a significant increase in EBITDA, which cannot be fully explained by revenue growth alone. Again underlining that the adjusted cost base, combined with a topline recovery, could drive stronger profitability going forward.

From a valuation perspective, Wirtek trades below its peers on an EV/Sales (0.7x vs. 0.9x) basis. While EV/EBITDA 2025E (guidance midpoint) trades above peers (15x vs 9.7x), a small change in EBITDA can have a large impact on the multiple given low absolute levels. Furthermore, focus could shift to 2026 earnings given indications of return to growth in 2026 combined with an adjusted cost base.

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

Key investment reasons

Wirtek is well-positioned to increase earnings in the event of a market rebound, supported by its adjusted cost base, highlighted by a return to profitability despite a 12% decline in topline revenue.

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, while also improving operational efficiency and customer value creation through AI Tools internally.

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

Prolonged customer decision processes continue to have an impact. Both Wirtek and several peers in the sector have indicated signs that market conditions are beginning to stabilize or bottom out, although a clear rebound has yet to materialize across the broader IT and software industries – a factor that could also influence Wirtek's growth outlook beyond 2025..

While AI presents significant opportunities to improve efficiency and margins, it also poses challenges for Wirtek by transforming traditional software development processes. The new strategy directly addresses these dynamics, positioning Wirtek to capture the benefits of AI while mitigating the associated risks.

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.

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth (%)		EV/Sales (x)		EV/EBITDA (x)	
					2024	2025E	2024	2025E	2024	2025E
Netum Group Oyj	EUR 1.27	-48.3%	16.0	22.8	18.6%	-13.5%	1.0	0.6	12.0	12.6
CAG Group AB	SEK 109.5	4.3%	71.6	67.1	-2.4%	-2.7%	0.9	0.9	7.5	7.7
Columbus A/S	DKK 9.80	-1.4%	168.4	189.8	7.8%	0.0%	0.9	0.8	9.4	10.4
CombinedX AB	SEK 34.4	11.2%	61.1	72.0	21.5%	2.2%	0.7	0.8	5.6	6.6
Trifork Group AG	DKK 86.0	15.4%	223.2	307.5	-0.9%	6.4%	1.1	1.4	7.3	9.0
B3 Consulting Group AB	SEK 40.6	-45.1%	33.7	64.8	-1.0%	10.2%	0.8	0.6	6.4	8.7
Netcompany Group A/S	DKK 312.0	-8.0%	1,930.8	2,370.3	7.6%	20.1%	2.9	2.3	18.5	14.9
NNIT A/S	DKK 51.9	-43.9%	173.0	225.0	7.1%	-0.4%	1.5	0.9	16.4	14.9
Median		-4.7%	120.0	130.9	7.4%	1.1%	0.9	0.9	9.7	9.7
Wirtek A/S	DKK 4.8	-26.8%	5.1	6.1	2.0%	-7.5%	0.8	0.7	10.9	15.1

Note: The table shows data and multiples for different Danish IT companies and Nordic IT consultancy companies. Most data is extracted from Capital IQ (11/11/2025). Columbus and Wirtek's estimates for 2025E are based on its guidance midrange. Source: HC Andersen Capital, S&P Capital IQ Pro, 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 (x)		EV/EBITDA (x)		EBITDA margin (%)	
					2024	2025E	2024	2025E	2024	2025E	2024	2025E
Netum Group Oyj	EUR 1.27	-49.3%	16.0	22.8	18.6%	-13.5%	1.0	0.6	12.0	12.6	10.3%	4.7%
CAG Group AB	SEK 109.5	4.3%	71.6	67.1	-2.4%	-2.7%	0.9	0.9	7.5	7.7	11.2%	11.4%
Columbus A/S	DKK 9.80	-1.4%	168.4	189.8	7.8%	0.0%	0.9	0.8	9.4	10.4	9.2%	8.0%
CombinedX AB	SEK 34.4	11.2%	61.1	72.0	21.5%	2.2%	0.7	0.8	5.6	6.6	8.3%	12.6%
Trifork Group AG	DKK 86.0	15.4%	223.2	307.5	-0.9%	6.4%	1.1	1.4	7.3	9.0	6.9%	15.6%
B3 Consulting Group AB	SEK 40.6	-45.1%	33.7	64.8	-1.0%	10.2%	0.8	0.6	6.4	8.7	3.0%	6.5%
Netcompany Group A/S	DKK 312.0	-8.0%	1,930.8	2,370.3	7.6%	20.1%	2.9	2.3	18.5	14.9	13.5%	15.1%
NNIT A/S	DKK 51.9	-43.9%	173.0	225.0	7.1%	-0.4%	1.5	0.9	16.4	14.9	9.1%	6.1%
Median		-4.7%	120.0	130.9	7.4%	1.1%	0.9	0.9	9.7	9.7	9.2%	9.7%
Wirtek A/S	DKK 4.8	-26.8%	5.1	6.1	2.0%	-7.5%	0.8	0.7	10.9	15.1	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 (11/11/2025). Columbus and Wirtek's estimates for 2025 are based on its guidance midrange.

Source: HC Andersen Capital, S&P Capital IQ Pro, 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 340 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 1,400 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 1,100 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 approx. 40% of revenues from Denmark and approx. 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 1,600 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.