Wirtek

Profitability restored, acquisition adds untapped potential

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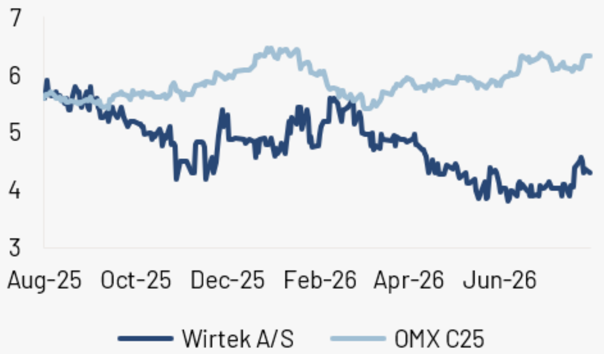
Key Financials and Valuation

Share price



YTD:	-10.8%	1 year:	-25.9%
1 month:	-6.4%	3 year:	-61.1%

Note: Closing price from 17 August 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	11.2**
Market value	69.8	53.9	37.4	33.8**
EV/Sales (x)	1.0	0.8	0.7	0.7
EV/EBITDA (x)	11.0	10.9	27.4	10.0
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 17 August 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 the 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 H1 results and the 2026 guidance.

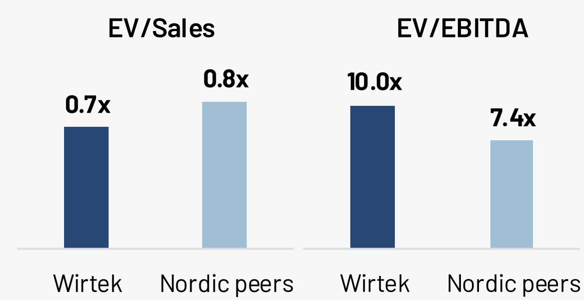
From a valuation perspective, Wirtek trades close to its peers on an EV/Sales basis (0.7x vs. 0.8x). While EV/EBITDA 2026E (guidance midpoint) trades above peers (10.0x vs. 7.4x), a small change in EBITDA can have a large impact on the multiple given low absolute levels.

Due to very high operational gearing in the IT services sector, EV/Sales multiples are considered useful. It should, be noted that lower-than-average margin levels and limited size and liquidity in the share could demand lower sales multiples.

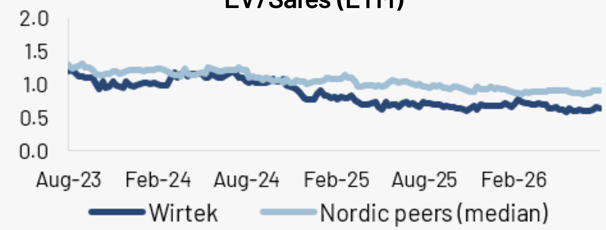
Looking at current EV/Sales multiples compared to its own historic average, Wirtek trades well below average. This is the case for the whole Nordic IT consultancy industry and highlights the lower-than-historic growth rates (depressed market growth) and the reduced topline contribution to earnings.

Multiple expansion may require higher growth and a rising share of recurring revenue, the route the peer group shows leads to structurally higher margins. Wirtek's 2026E EBITDA margin of 6.7% remains well below the peer median of 11.4%.

Valuation-multiples 2026E



EV/Sales (LTM)



Investment case – Profitability restored, acquisition adds untapped potential

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Key Investment Reasons

- New strategy focusing on solutions in energy, EU data dependency, and physical AI, well aligned with where the market is heading
- DitaExchange adds a profitable SaaS product with DKK 2.9m ARR and zero churn, lifting recurring revenue, with untapped growth potential
- Profitability restored on flat revenue: Q2 EBITDA margin of 8.3% versus 1.7%, and a positive pre-tax result in the quarter and the first half
- AI applied at both ends, internal delivery efficiency and productised, outcome-based offerings, reducing dependence on time-and-materials

Key Investment Risks

- AI keeps pressure on hourly pricing, and the shift towards productised, outcome-based delivery is early and carries execution risk
- Growth is not yet restored: H1 revenue fell 1.2% year-on-year, and reaching 2026 guidance requires H2 growth of roughly 3% to 18%
- Solutions is still small and in its investment phase, with a slower ramp-up than planned and continued investment through 2026 and 2027
- DitaExchange needs a commercial engine it has never had, with the earn-out targeting 30% annual ARR growth against 22% in 2025

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 and Pragmasoft acquisitions, Wirtek moved to a hybrid services and solutions model, and the acquisition of DitaExchange in August 2026 adds a subscription-based SaaS product. The USA and Denmark are the largest markets, while development and test centers in Romania support software operations.

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

High operational gearing (high fixed-cost salary base) means earnings can move far more than revenue. H1 2026 showed this: revenue fell 1.2% year-on-year, while EBITDA improved to DKK 1.9m from DKK -0.8m and the pre-tax result turned positive for both Q2 and the first half. Around half of the improvement came from other operating income, and the underlying gross margin was broadly flat.

Wirtek applies AI at both ends: AI-assisted internal delivery, and productised, outcome-based offerings that reduce dependence on time-and-materials. Various reports indicate a 30-55% efficiency improvement in code writing through Vibe/AI coding tools (controlled settings). The strategy is well aligned with where the market is heading, with an EU-native platform addressing US data compliance and IoT solutions enabling physical AI.

DitaExchange, acquired in August 2026, adds a profitable SaaS product with recurring revenue to Solutions alongside the Wirtek IoT Suite. ARR grew 22% in 2025 to approximately DKK 2.9m with zero churn. The untapped potential is commercial rather than technical: the product has never had a dedicated sales and marketing effort, and customers found it rather than the other way around. The addressable market is every regulated-industry organisation already running Microsoft 365, and content published on the platform by EASA alone reaches more than 20,000 stakeholder companies across European aviation.

Cross-sell runs in both directions. Wirtek can sell services into the DitaExchange installed base of blue-chip customers, and Dx5 subscriptions into its own compliance-heavy client accounts, supported by the ISO 9001 and ISO 27001 certifications obtained after quarter end.

Realising that potential is also the main risk. Building commercial capability around a passively sold product takes time, and the seller earn-out targets around 30% average annual ARR growth against the 22% delivered in 2025. Near-term impact is limited given the 1 August effective date, with ARR at roughly 4% of group revenue.

Solutions therefore remains small and in its investment phase, having ramped up more slowly than planned, with investment continuing through 2026 and 2027. Growth is not yet restored, and reaching guidance of DKK 65-70m requires materially higher revenue in the second half. AI also keeps pressure on hourly pricing, and a shift in business model always increases the risk.

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

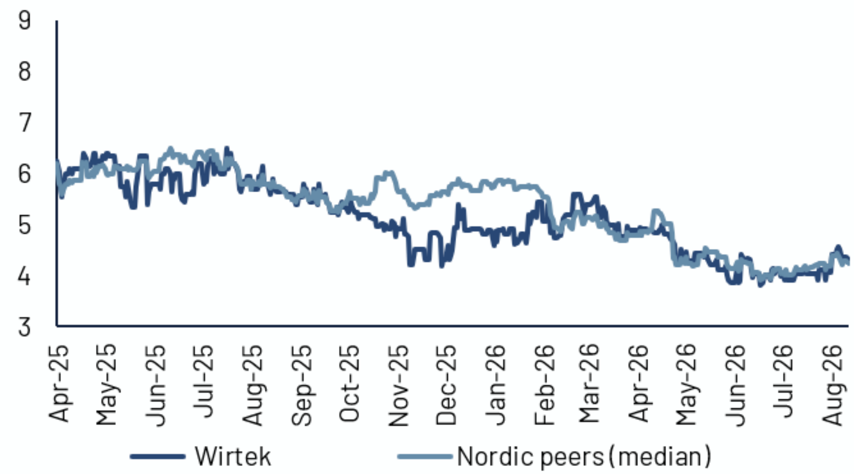
Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth 2025	Revenue growth 2026E	EV/Sales 2025	EV/Sales 2026E	EV/EBITDA 2025	EV/EBITDA 2026E	EBITDA-margin 2025	EBITDA-margin 2026E
Addnode Group AB	SEK 39.5	-58.3%	486	709	-25.3%	4.0%	1.8x	1.3x	18.4x	7.4x	17.2%	17.4%
Bouvet ASA	NOK 43.2	-25.2%	405	386	-0.2%	1.8%	2.0x	1.1x	13.7x	7.7x	14.6%	13.7%
B3 Consulting Group AB	SEK 19.8	-53.2%	17	43	7.1%	-5.8%	0.8x	0.4x	6.4x	5.6x	6.9%	7.3%
CAG Group AB	SEK 93.4	-7.9%	65	59	-2.7%	7.0%	0.9x	0.7x	7.5x	6.5x	8.8%	11.2%
Columbus A/S	DKK 9.9	5.3%	169	191	-5.0%	2.5%	0.9x	0.9x	12.1x	9.7x	7.2%	9.0%
CombinedX AB	SEK 34.7	-3.2%	61	38	1.9%	-10.1%	0.7x	0.5x	5.6x	2.0x	12.3%	24.8%
Digia Oyj	EUR 5.6	-13.0%	149	171	5.5%	1.2%	1.0x	0.8x	9.0x	7.0x	11.6%	11.1%
Exsitec Holding AB	SEK 108.5	-27.9%	132	169	10.3%	16.5%	2.7x	1.8x	12.8x	8.6x	17.7%	20.6%
Gofore Oyj	EUR 10.3	-20.5%	168	190	4.8%	18.1%	1.7x	0.8x	10.7x	7.2x	10.4%	11.4%
Netum Group Oyj	EUR 1.1	-4.3%	14	22	-14.0%	-12.5%	1.0x	0.7x	12.0x	9.5x	6.1%	6.9%
Knowit AB	SEK 92.2	-20.6%	228	276	-9.6%	-2.1%	0.7x	0.5x	7.9x	6.3x	8.4%	8.4%
Netcompany Group A/S	DKK 333.2	-6.9%	1,988	2,550	20.7%	21.2%	2.9x	2.0x	18.5x	12.2x	16.1%	16.4%
NNIT A/S	DKK 38.4	-22.9%	128	170	-3.4%	-3.3%	1.5x	0.7x	16.4x	9.3x	7.8%	7.9%
TietoEVRY Oyj	EUR 18.7	4.9%	2,131	2,506	-1.5%	-5.6%	1.0x	1.4x	7.3x	8.0x	13.6%	18.0%
Trifork Group AG	DKK 109.5	20.6%	283	248	7.1%	6.6%	1.2x	1.1x	8.5x	6.7x	13.6%	15.8%
Average (mean)		**-15.5%**	**428**	**515**	**-0.3%**	**2.8%**	**1.4x**	**1.0x**	**11.1x**	**7.6x**	**11.5%**	**13.3%**
Median		**-13.0%**	**168**	**190**	**-0.2%**	**1.8%**	**1.0x**	**0.8x**	**10.7x**	**7.4x**	**11.6%**	**11.4%**
Wirtek A/S	**DKK 4.3**	**-10.8%**	**5**	**6**	**-10,5%**	**5.0%**	**0.7x**	**0.7x**	**27.4x**	**10.0x**	**2.6%**	**6.7%**

Note: Data from 17/08/2026

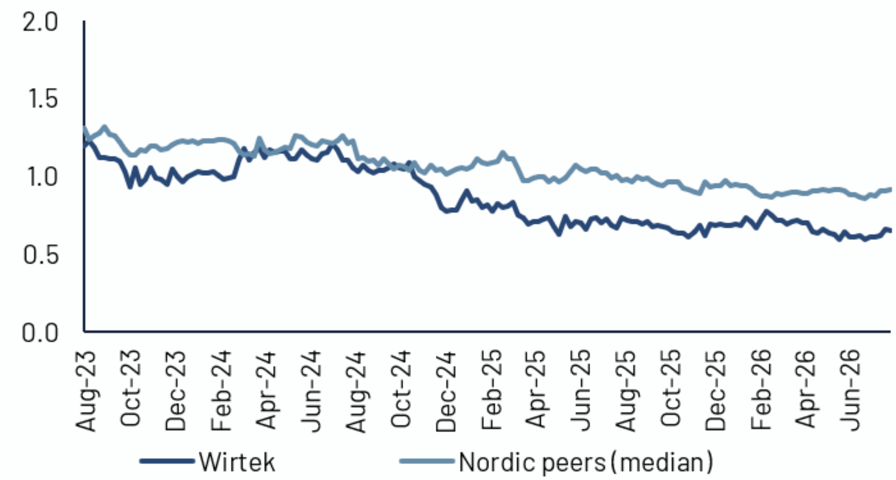
Source: S&P Capital IQ

Valuation vs. Peers

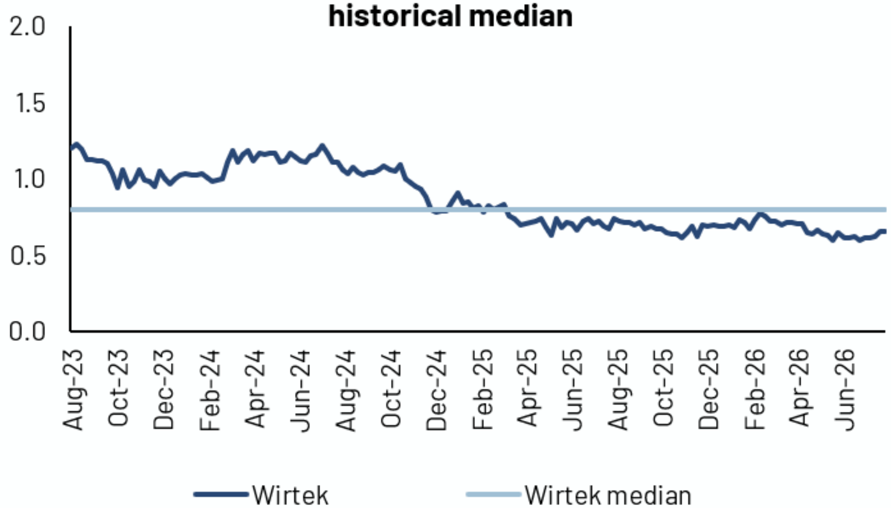
Wirtek price return vs peer group median



Wirtek vs peer group EV/Sales (LTM)



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



Source: S&P Capital IQ, 17. August 2026

Appendix: Peer description (1/2)

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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 875 employees in Sweden, Norway and Poland at the end of Q2 2026. The company reports through three business areas: B3 Sweden, 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, and agreed in July 2026 to divest its 51% stake in the Norwegian company Habberstad.

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. Following the divestment of the infrastructure company Nethouse to Nordlo in May 2026, the group employs around 430 specialists across Sweden, Norway, Finland and Romania through five specialist companies, covering areas such as business systems, data analysis, automation, application development and AI. 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 700 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, defence 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 for IP- and platform-based offerings. Fredrik Ekerhovd is interim CEO from August 2026. 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 9,900 average FTEs in Q2 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 and banking through Netcompany Banking Services. Netcompany operates a consultant-based model. In Q2 2026, organic revenue growth reached 17% in constant currencies, with UK revenue up 57%.

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.

Tieto (formerly TietoEVRY) is a Finnish IT services company and one of the largest providers of digital services in the Nordics. The company has approximately 13,000 employees following the divestment of its Tech Services division to private equity firm Agilitas in 2025 (now operating as Vivicta), the divestment of Bekk Consulting to Axcel completed in February 2026 and the divestments of Edlevo and the HR & Payroll business in 2026. Formed in 2019 through the merger of Tieto and EVRY, the company was renamed Tieto Corporation in March 2026 and 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, data sovereignty and AI for sectors including healthcare, finance, energy, aviation and public administration. The company also has a venture arm, Trifork Labs, through which it invests in new technology companies, both to drive business growth and to generate returns through divestments – most recently a partial sale of the Labs portfolio to Verdane announced in July 2026.

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