

1 JULY - 30 SEPTEMBER 2025

Q3 2025 Interim Report

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Resilient performance and strategic focus

Q3 2025 revenue increased 7% versus Q2 2025 on higher utilisation and new client onboarding. Revenue was TDKK 16,608, a 12% year-on-year decline reflecting still-recovering demand in key accounts, particularly within the Services division. EBITDA was TDKK 707, lower year-on-year but significantly higher than in Q2 2025, supported by cost optimisation, efficiency gains and increased revenue. Disciplined execution and targeted investments continue to strengthen Wirtek, and Q3 marks a second consecutive quarter of sequential improvement, supporting a return to organic growth in 2026.



New Strategy Launched to Drive Growth

On 6 November 2025, Wirtek launched its new strategy that sets a clear direction for the company's next phase of growth. The strategy focuses on modernising and strengthening our Services division while accelerating subscription growth in the Solutions division through the Wirtek IoT Suite. Together, these initiatives form a solid foundation for renewed organic growth in 2026 and beyond.

Modernising Services for Profitable Growth

Our Services division remains the cornerstone of Wirtek, delivering solid profitability while we modernise how software development is delivered and billed. Through AI-assisted delivery and clearer service frameworks, we enhance productivity, consistency and client value. These initiatives support a steadier margin profile and lay the groundwork for continued profitable growth and stronger long-term client partnerships.

Building Scalable Solutions on Wirtek IoT Suite

In our Solutions division, the investments made through the Seluxit and Pragmasoft acquisitions are taking shape. The Wirtek IoT Suite, connecting more than half a million devices globally, forms the foundation for building scalable solutions with recurring subscription revenue. The division still contributes modestly to Group revenue, but our focus is on maturing the platform and validating high-value vertical solutions for energy and industrial use cases. Investments will continue through 2026 and 2027 to accelerate growth and scale annual recurring revenue.

Execution and Outlook

The quarterly improvement across both topline and bottom line confirms that our commercial efforts and efficiency measures are gaining traction quarter by quarter. New client orders, higher retention rates, and improved utilisation all contributed positively during the quarter, and Q4 2025 is expected to be the strongest quarter of the year, driven by improved utilisation and confirmed project extensions.

Our newly launched strategy positions Wirtek for the next phase of growth, anchored in five tracks that reinforce a profitable Services base while scaling Solutions through the Wirtek IoT Suite. We are focused on reliability, security, and AI-native innovation, qualities that strengthen our competitiveness in the energy and industrial IoT markets.

As we progress through Q4 2025, we are confident in our direction and strengthened foundation. I would like to thank our clients, shareholders, and employees for their continuing trust, collaboration and commitment during this pivotal phase of Wirtek's journey.

Michael Aaen,
CEO Wirtek

A handwritten signature in black ink, appearing to read 'Michael Aaen'.

Q3 2025 Summary

Quarter on quarter improvement and solid execution on cost optimization.

Financial highlights for the period 1 January – 30 September 2025

TDKK	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Revenue	16,608	18,7762	-12%	47,614	53,573	-11%
EBITDA	707	1,352	-48%	-136	3,868	-104%
EBITDA-margin (%)	4.3%	7.2%	-41%	-0.3%	7.2%	-104%
Pre-tax profits (EBT)	-107	455	n/a	-2,845	1,754	-262%
Equity	14,075	19,417	-28%	14,075	19,417	-28%
Net cash holdings ¹	-7,412	-1,176	-530%	-7,412	-1,176	-530%

Results during Q3 2025

- **Revenue** was TDKK 16,608 in Q3 2025 (-12% YoY, +7% vs Q2 2025), reflecting traction in the market with both new customers and improved activity across existing accounts.
- **EBITDA** of TDKK 707 (-48% YoY, +162% vs Q2 2025) shows steady sequential recovery as market traction and cost measures continue to improve.
- **EBITDA-margin** was 4.3% vs 7.2% last year, expected to strengthen further in Q4 as efficiency measures take full effect and revenue momentum builds.
- **Pre-tax profit** (EBT) was negative TDKK -107 for the quarter (Q3 2024: TDKK 455). For Q1-Q3 2025 EBT was negative TDKK -2,845, down from positive TDKK 1,754 in Q1-Q3 2024, mainly due to increased amortisation from acquired intangibles and one-off integration costs.
- **Equity** decreased to TDKK 14,075 (-28%) compared to TDKK 19,417 in Q3 2024, due to negative net earnings, dividend distribution, and the earn-out settlements from the 2024 acquisition of Pragmasoft. The solvency ratio remains at a solid 43%.
- **Net cash holdings** ended at TDKK -7,412, driven by payout of dividend, settlement of acquisition-related earn-out, and increased working capital from timing of customer payments.

Outlook for 2025

Wirtek maintains its 2025 full-year guidance, projecting revenue in the range of DKK 64–69m and EBITDA of DKK 1–5m.

The outlook for Q4 remains positive, driven by confirmed project extensions, upsell activities and full impact from cost optimization initiatives.

Wirtek in brief

Wirtek A/S is a Danish IT Services and Solutions company delivering software development, embedded engineering, R&D, quality assurance, and testing services to clients worldwide. We specialise in key industries such as Energy, Wireless Communication, Automation & IoT, and Digitalisation, where emerging technologies drive rapid innovation. In addition, Wirtek offers a growing portfolio of proprietary solutions tailored to the Energy and IoT sectors.

At Wirtek, we prioritise long-term client relationships, with some lasting more than a decade. We believe that strong partnerships are as critical as technical excellence in achieving sustainable success. Wirtek operates from offices in Denmark, Romania, and Portugal, and has been listed on Nasdaq First North Copenhagen since 2006.

Ticker code: [WIRTEK \(DK0060040913\)](#)

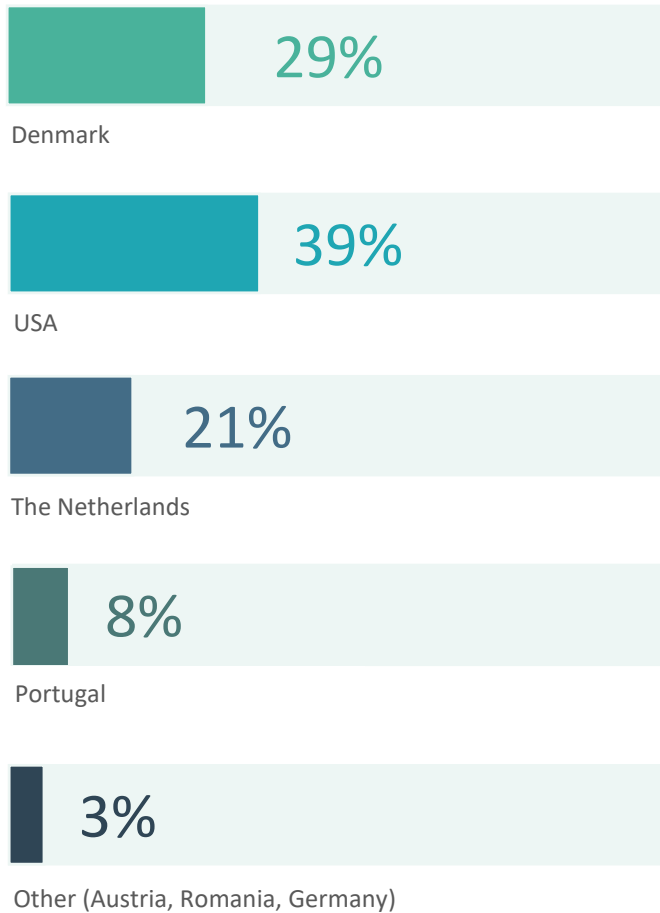
¹ As of Q2 2025, the company reports net cash holdings instead of cash holdings alone to provide a more accurate view of available liquidity.

Management's Review

Revenue development

Wirtek posted revenue of TDKK 16,608 in Q3 2025, down 12% year-on-year but up 7% versus Q2, reflecting improved client activity, stronger project execution and early signs of market recovery.

Geographical Revenue Distribution – Q3 2025



The US market remained Wirtek's largest geography, accounting for 39% of total revenue in Q3 2025, supported by steady demand and several upsell activities among existing clients.

Denmark represented 29% of total revenue, down from last year due to continued cautious spending in the domestic market. However, Danish client activity increased compared to Q2 as several ongoing engagements regained momentum.

The Netherlands accounted for 21% of total revenue, showing stable performance and a positive contribution from several long-term clients.

Portugal contributed 8%, mainly from projects linked to the Pragmasoft acquisition, while other markets (Austria, Romania, Germany) represented 3%.

Overall, the geographical mix continues to shift toward international markets, supporting a more diversified and resilient revenue base.

The gradual improvement during Q3 reflects better utilization and early signs of market stabilization following a challenging first half of the year.

Services and Solutions divisions

Since January 2025, Wirtek has operated under two business divisions: Services and Solutions.

The Services division remains the core of Wirtek's business and continues to deliver stable operational performance across key client accounts. During Q3, reported revenue was impacted by certain one-off adjustments, but the underlying activity level and client retention remained solid. The division maintained focus on delivery excellence, utilization, and cost discipline, which contributed positively to overall earnings stability.

The Solutions division, based on the technology and assets from the Seluxit and Pragmasoft acquisitions, continues to progress in line with plan. Development activities during the quarter centered on strengthening the Wirtek IoT Suite platform and advancing IoT commercial verticals under the Solutions portfolio.

Management's focus remains on improving the commercial readiness of these solutions while maintaining strict cost control and alignment with the group's long-term growth ambitions.

EBITDA development

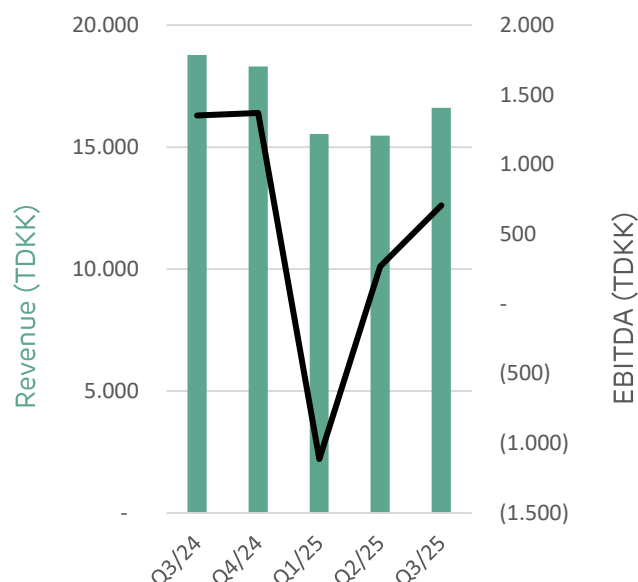
Wirtek delivered an operating profit (EBITDA) of TDKK 707 in Q3 2025, compared to TDKK 1,352 in Q3 2024 and TDKK 270 in Q2 2025.

EBITDA improved significantly versus Q2, although still lower than last year. The improvement reflects continued effects from earlier cost optimization and efficiency measures, supported by higher revenue in Q3 compared to Q2.

The EBITDA margin was 4.3% in Q3 2025 (vs 7.2% in Q3 2024 and 1.7% in Q2 2025).

This improvement trend underlines an adjusted cost structure and marks an important step toward restoring profitability as we enter the final quarter of 2025.

Quarterly revenue and EBITDA development



Pre-tax profits

Pre-tax profits (EBT) were negative TDKK -107 during Q3 2025 compared to positive TDKK 455 in Q3 2024.

The decline primarily reflects lower revenue and continued amortization of intangible assets related to previous acquisitions and other investments.

Financial expenses remained broadly in line with earlier quarters.

Operating cash flow

Cash-flow from operating activities was negative TDKK -2,319 in Q3 2025, mainly due to timing effects in payables and taxes.

Total cash flow for the quarter was negative TDKK -2,393, while the cash position at quarter-end was TDKK 2,207 and net cash holdings stood at TDKK -7,412.

Management expect positive operating cash flow for the full year, driven by improved collections and controlled investment levels and expected profitability improvement.

Additional remarks to the financial reporting

The Wirtek Group consists of Wirtek A/S and the fully owned Romanian subsidiary Wirtek SRL and the fully owned Portuguese subsidiary Pragmasoft LDA.

The Q3 financial report has not been audited or reviewed by Wirtek's auditor.

Financial Calendar 2025

18 March 2026 – Annual Report 2025

Further Information

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Profit & loss statement

for the period 1 January – 30 September 2025

TDKK	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Revenue	16,608	18,776	-11.5%	47,614	53,573	-11.1%
Other external costs	-6,723	-9,541	-29.5%	-20,878	-24,738	-15.6%
Other external costs %	40.5%	50.8%		43.8%	46.2%	
Gross Profit/Loss	9,885	9,235	7.0%	26,736	28,835	-7.3%
Gross Profit/Loss%	59.5%	49.2%		56.2%	53.8%	
Staff Costs	-9,178	-7,883	16.4%	-26,872	-24,967	7.6%
Staff Costs%	55.3%	42.0%		56.4%	46.6%	
EBITDA	707	1,352	-47.7%	-136	3,868	N/A
EBITDA %	4.3%	7.2%		-0.3%	7.2%	
Depreciation, amortisation, and impairment	-688	-645	6.6%	-2,338	-1,686	38.7%
Depreciation, amortisation, and impairment %	4.1%	3.4%		4.9%	3.1%	
Operating Profit (EBIT)	19	707	-97.3%	-2,474	2,182	N/A
Net financial income and expenses	-127	-252	49.8%	-372	-428	13.2%
Net financial income and expenses %	-0.8%	-1.3%		-0.8%	-0.8%	
Profit before tax (EBT)	-107	455	N/A	-2,845	1,754	N/A
Tax on profit/loss for the period	-186	-75	147.4%	-465	-364	27.6%
Tax on profit/loss for the period %	-1.1%	-0.4%		-1.0%	-0.7%	
Profit for the period	-293	-380	N/A	-3,310	1,390	N/A
Profit for the period %	-1.8%	2.0%		-7.0%	2.6%	

Cash flow statement for the period

1 January - 30 September 2025

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Profit/loss for the period	-293	380	-3,310	1,391
Depreciation and amortisation, reversed	688	645	2,338	1,686
Tax on profit/loss, reversed	186	75	465	364
Other adjustments				
Corporation tax paid	-55	-156	-582	
Change in inventories			135	
Change in receivables (ex tax)	-226	-1,604	2,165	-717
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-2,619	2,581	-2,415	1,384
CASH FLOWS FROM OPERATING ACTIVITY	-2,319	1,921	-1,204	4,108
Purchase of non-current assets		-3378		-3,662
Purchase of property, plant and equipment	-74	-63	-19	294
Other cash flows from investing activities		-75		35
CASH FLOWS FROM INVESTING ACTIVITY	-74	-3516	-19	-3,333
Purchase of own shares			-985	
Sale of own shares				
Instalments on loans				
Capital increase		-63		-63
Changes in overdraft facility				
Dividends paid in the financial year			-1,822	-2,496
Dividends from own shares				
CASH FLOWS FROM FINANCING ACTIVITY	0	-63	-2,807	-2,433
CHANGE IN CASH AND CASH EQUIVALENTS	-2,393	-1,658	-4,030	-1,658
Net cash position at beginning of period	-5,019	482	-3,382	482
NET CASH POSITION ON 30 SEPTEMBER	-7,412	-1,176	-7,412	-1,176

Balance sheet

as of 30 September 2025

TDKK	30.09.2025	30.09.2024	31.12.2024
ASSETS			
Development projects completed	3,326	4,162	1,915
Intangible fixed assets acquired	1,066		1,376
Goodwill	8,213	11,544	9,615
Development projects in progress and prepayments	931		931
Intangible assets	13,535	15,706	13,837
Other property, plants and equipment	1,016	1,721	1,367
Property, plant and equipment	1,016	1,721	1,367
Securities and deposits	44	74	118
Financial non-current assets	44	74	118
Non-current assets	14,596	17,501	15,322
Finished goods and goods for resale	70		205
Work in progress	715		
Trade receivables	9,880	17,844	13,205
Other receivables	1,856	2,480	1,954
Deferred tax assets	2,800	2,992	2,800
Prepayments and accrued income	363	240	615
Receivables	15,683	23,556	18,779
Cash and cash equivalents	2,207	4,815	3,917
Current assets	17,891	28,371	22,696
TOTAL ASSETS	32,487	45,872	38,018
LIABILITIES			
Share capital	1,188	1,188	1,188
Own shares	-431		
Share premium account			
Reserves for development costs	2,123		2,220
Retained earnings	11,195	18,229	14,408
Proposed dividend			1,822
EQUITY	14,075	19,417	19,638
Acquisition, Earn-out	988	7,464	1,476
Frozen holiday pay	67		67
Non-current liabilities	1,055	7,464	1,543
Bank debt	9,619	5,991	7,299
Trade payables	2,627	4,092	2,829
Corporation tax payable	185		767
Other liabilities	4,925	8,908	5,942
Current liabilities	17,357	18,991	16,837
TOTAL LIABILITIES	18,411	26,455	18,380
TOTAL EQUITY AND LIABILITIES	32,487	45,872	38,018

Equity explanation

for the period 1 January - 30 September 2025

TDKK	30.09.2025	30.09.2024
Equity, beginning of year	19,638	18,539
Dividend distribution	-1,822	-2,496
Exchange rate adjustments etc		
Sale/purchase of own shares	-431	
Share premium account		1,984
Profit/Loss for H1	-3,310	1,390
EQUITY	14,075	19,417

Key figures and ratios

for the period 1 January - 30 September 2025

TDKK	Q1-Q3 2025	Q1-Q3 2024
EBITDA-margin	-0.3%	7.2%
Operating profit margin (EBIT)	-0.8%	4.1%
Liquidity ratio	103%	149%
Equity ratio	43%	42%
Cash Conversion Rate (net profit)	N/A	320%
Cash Conversion Rate (EBITDA)	N/A	115%
Number of shares	7,921,998	7,921,998
Earnings per share, EPS (DKK)	-0.04	0.18
Operational cash flow per share (DKK)	-0.29	0.56

Executive Management and Board shareholdings in Wirtek A/S

- Michael Aaen, CEO: 2,032,373 shares
- Kent Moustén Sørensen, Chair of the Board: 980,907 shares
- Martin Dommerby Kristiansen, Board Member: 47,178 shares
- Janie Charlotte Nielsen, Board Member: 5,000 shares

Auditor

- BDO Statsautoriseret revisionsaktieselskab, Visionsvej 51, 9200 Aalborg, Denmark

Disclaimer

Forward-looking statements, especially such relating to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Wirtek's control, may cause the actual development of the materiality from the expectations in this financial report.



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