

1 APRIL - 30 JUNE 2025

Q2 2025 Interim Report

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Positive EBITDA regained as recovery gains momentum

In Q2 2025, Wirtek delivered revenue of TDKK 15,469, a decrease of 8% compared to the same quarter last year, but a clear improvement from the 14% drop in Q1. Most importantly, we returned to positive EBITDA of TDKK 270, following a negative EBITDA result for Q1, the first in many years. This rapid turnaround was driven by decisive cost optimisation measures and a continued focus on strengthening our commercial execution.



Balancing cost discipline with investments in future growth

2025 is a pivotal year for Wirtek as we advance our strategic transformation to build a stronger and more resilient company. We are driving two parallel priorities: Enforcing strict cost discipline to protect profitability while continuing to invest in business development and new growth areas. With the full effect of our cost optimisation measures expected from Q3 onwards, we are positioning Wirtek for improved profitability in the second half of the year and for long-term value creation.

Laying the groundwork for long-term growth in Solutions

Our Solutions division, built on the technologies acquired through Seluxit and Pragmasoft, is still in its early stage and accounted for 4% of total revenue in Q2. While its near-term revenue impact is modest, we are making targeted investments to develop scalable products and platforms with strong recurring revenue potential. As these offerings mature and gain market traction, Solutions is expected to become an important driver of Wirtek's growth in the years ahead.

Strategic review and embracing new technologies

As previously communicated, the Board is in the process of conducting a strategic review to ensure Wirtek is positioned for sustainable growth. We expect to start communicating the outcomes of this review, including our updated strategic direction, during Q4 2025.

A key element of this forward-looking strategy will be embracing AI (artificial intelligence) as an enabler for both operational efficiency and innovation in our services and solutions. We see AI as a significant market opportunity and at the same time a market disruptor, and we are committed to deeply integrate AI into how we work and into the value we deliver to clients.

Outlook

Following our updated financial guidance announced prior to this report, revenue for 2025 is now projected to be lower than originally anticipated, reflecting a slower-than-expected recovery from the significant revenue reduction at the beginning of the year. While new orders and increased activity with existing clients are helping to close this gap, the pace is not expected to be sufficient to reach our initial revenue target.

Importantly, we maintain our EBITDA expectations for 2025, supported by the cost-optimisation actions implemented in Q2, which restored positive EBITDA during the quarter. From Q3, we expect the full effect of these measures to further strengthen profitability in the second half of the year. The new orders announced in the first half of 2025 are anticipated to contribute to revenue growth throughout the second half of the year.

We will continue selective growth investments across Services and Solutions. In Services to expand the sales pipeline and enhance delivery capacity and efficiency, and in Solutions to advance the product and platform roadmap and accelerate commercial ramp-up.

I would like to thank our clients, shareholders, and the entire Wirtek team for their trust, dedication, and hard work in a quarter marked by both challenges and clear signs of progress.

Michael Aaen,
CEO Wirtek

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

Q2 2025 Summary

Financial highlights for the period 1 January – 30 June 2025

TDKK	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	15,469	16,812	-8%	31,006	34,797	-11%
EBITDA	270	678	-60%	-843	2,516	-134%
EBITDA-margin (%)	1.7%	4.0%	-57%	-2.7%	7.2%	-138%
Pre-tax profits (EBT)	-778	48	-1,720%	-2,739	1,299	-311%
Equity	14,368	17,053	-16%	14,368	17,053	-16%
Net cash holdings ¹	-5,019	-2,604	-93%	-5,019	-2,604	-93%

Results during Q2 2025

- **Revenue** was TDKK 15,469 during Q2 2025, a decrease of 8% compared to Q2 2024. Revenue decreased by 11% in H1 2025 compared to H1 2024. Wirtek still sees pressure on business from existing clients due to market uncertainties.
- **EBITDA** was TDKK 270 in Q2 2025 compared to TDKK 678 in Q2 2024, a decrease of 60%. Significant cost optimisation initiatives ensured that EBITDA is back in positive territory after a single quarter with negative EBITDA. For H1 2025, EBITDA was negative TDKK -843, reflecting the challenging first quarter of this year.
- The **EBITDA-margin** for Q2 2025 was 1.7% compared to 4.0% during Q2 2024.
- **Pre-tax profit (EBT)** in Q2 2025 was negative TDKK 778 compared to positive TDKK 48 in Q2 2024. For H1 2025 EBT was negative TDKK -2,739, down from positive TDKK 1,299 in H1 2024.
- **Equity** decreased by 16% to TDKK 14,368 in H1 2025, compared to TDKK 17,053 in H1 2024, primarily due to negative earnings, dividend distribution, and the net effect of acquiring treasury shares and subsequently delivering part of these shares in settlement of the earn-out related to last year's acquisition. The solvency ratio remains at a solid 44%.
- **Net cash holdings** decreased to TDKK -5,019 in H1 2025, compared to TDKK -2,604 in H1 2024, mainly due to dividend distribution and earn-out payments related to the 2024 Pragmasoft acquisition.

Outlook for 2025

Following the updated financial expectations announced on 12 August 2025, the revised revenue guidance for 2025 is now projected in the range of DKK 64.0m – 69.0m, compared to the previously announced range of DKK 70.0m – 75.0m. EBITDA expectations are maintained in the range of DKK 1.0m – 5.0m, supported by the efficiency gains from our ongoing optimisation 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 \(DK0060040913\)](#)

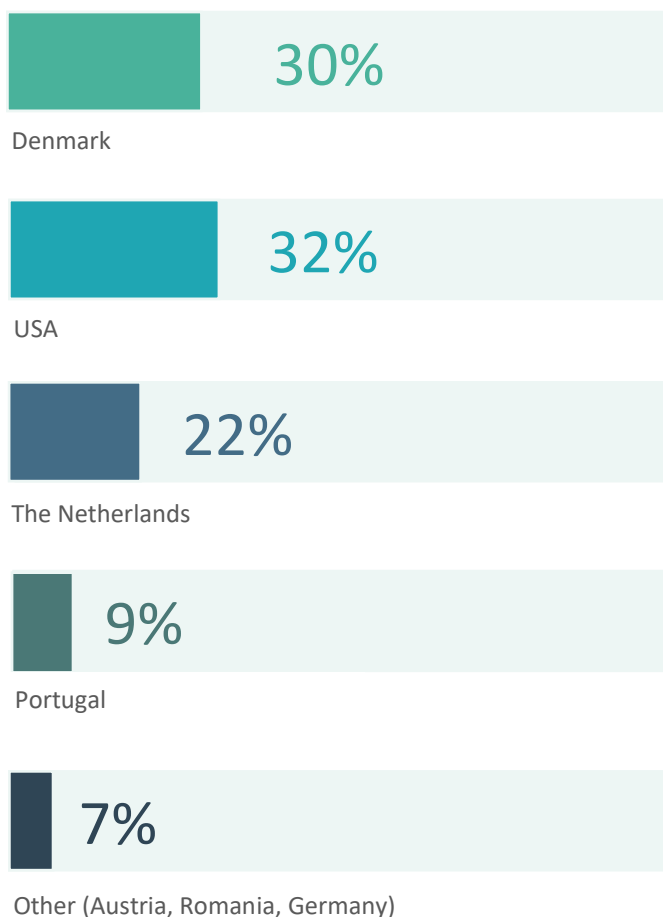
¹ As of Q2 2025, the company reports net cash holdings instead of cash holdings alone to provide a more accurate view of available liquidity.

Management's Review

Revenue development

Wirtek posted revenue of TDKK 15,469 in Q2 2025, a decrease of 8% compared to Q2 2024. The reduction in revenue is still significantly influenced by the completion of a major Danish client engagement as well as continuing soft market conditions in especially Denmark, where clients hold back on their assignments with Wirtek.

Geographical Revenue Distribution – Q2 2025



Revenue from Wirtek's home market, Denmark, was TDKK 4,724 in Q2 2025, a decrease of 38% compared to Q2 2024. Clients from Denmark accounted for 30% of total revenue during Q2 2025.

Clients from Wirtek's largest geographical market, USA, generated revenue of TDKK 5,213 during Q2 2025, a small decrease of 3% compared to Q2 2024. USA accounted for 33% of total revenue during Q2 2025 and Wirtek continues to see good market opportunities with new and existing clients in the US market.

Wirtek's third largest geographical market, the Netherlands, saw revenue of TDKK 3,262 during Q2 2025, a growth of 14% compared to Q2 2024.

Portugal contributed with TDKK 1,646 in revenue during Q2 2025, 11% of Wirtek's total Q2 revenue, driven by the Pragmasoft acquisition last year.

Wirtek also has clients in Austria, Romania and Germany that account for 5% of total revenue.

Services and Solutions divisions

Since January 2025, Wirtek has been operating under two distinct divisions: Services and Solutions. The Services division continues to leverage its strong track record of delivering high-quality IT services, ensuring the reliability and expertise Wirtek's clients expect.

In parallel, the newly established Solutions division focuses on developing innovative products and platforms that combine software excellence with IoT capabilities. This strategic initiative aims to create a more diversified and stable long-term revenue base.

Services remain the core of Wirtek's business accounting for 96% of total revenue in Q2 2025. The Solutions division built on the technology assets from the Seluxit and Pragmasoft acquisitions, is currently in an investment phase. While its near-term revenue contribution is modest at 4% of total revenue, ongoing development efforts are laying the foundation for scalable future growth.

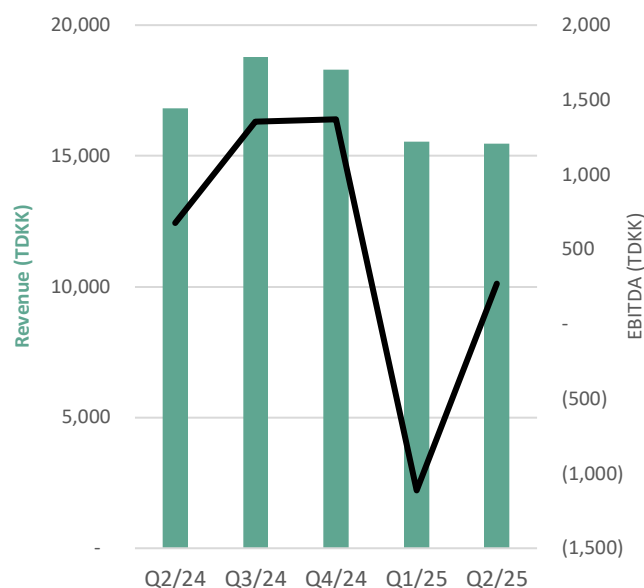
EBITDA development

Wirtek delivered operating profits (EBITDA) of TDKK 270 in Q2 2025 compared to TDKK 678 in Q2 2024, reflecting investments in the Solutions division and the conclusion of a large client engagement in Denmark. It is noteworthy that significant cost optimisations during Q2 2025 have turned a large negative EBITDA during Q1 into positive EBITDA already in Q2.

The EBITDA-margin was 1,7% in Q2 2025 compared to 4% in Q2 2024.

Given the generally challenging business climate, Wirtek will continuously evaluate the ongoing investments to ensure a healthy business. Additionally, Wirtek have been implementing cost savings from H1 2025 to ensure a positive EBITDA level for 2025 within the market guidance.

Quarterly revenue and EBITDA development



Pre-tax profits

Wirtek achieved pre-tax profits (EBT) of negative TDKK 778 during Q2 2025 compared to TDKK 48 during Q2 2024.

Depreciation and amortisation during Q2 2025 were TDKK 416 higher than Q2 2024, primarily due to amortisation of assets recognised in connection with recent acquisitions. Financial expenses in Q2 2025 were the same level as Q2 2024.

Operating cash flow

Wirtek had cash flows from operating activities of negative TDKK 292 during the quarter. Total cash flow during Q2 2025 was negative TDKK 2,969 due to purchase of own shares and dividends paid in the period.

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 Q2 financial report has not been audited or reviewed by Wirtek's auditor.

Financial Calendar 2025

11 November 2025 – *Interim Report Q3 2025*

18 March 2026 – *Annual Report 2025*

Further Information

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Profit & loss statement

for the period 1 January – 30 June 2025

TDKK	Q2 2025	Q2 2024	Change Q2	H1 2025	H1 2024	Change H1
Revenue	15,469	16,812	-8.0%	31,006	34,797	-10.9%
Other external costs	-7,007	-6,957	0.7%	-14,155	-15,197	-6.9%
Other external costs %	45.3%	41.4%		45.7%	43.7%	
Gross Profit/Loss	8,462	9,855	-14.1%	16,851	19,600	-14.0%
Gross Profit/Loss%	54.7%	58.6%		54.3%	56.3%	
Staff Costs	-8,192	-9,177	-10.7%	-17,694	-17,084	3.6%
Staff Costs%	54.6%	54.6%		57.1%	49.1%	
EBITDA	270	678	-60.2%	-843	2,516	-133.5%
EBITDA %	1.7%	4.0%		-2.7%	7.2%	
Depreciation, amortisation, and impairment	-948	-532	78.2%	-1,650	-1,041	58.5%
Depreciation, amortisation, and impairment %	6.1%	3.2%		5.3%	3.0%	
Operating Profit (EBIT)	-678	146	N/A	-2,494	1,475	N/A
Net financial income and expenses	-99	-98	1.5%	-245	-176	39.2%
Net financial income and expenses %	0.6%	0.6%		-0.8%	-0.5%	
Profit before tax (EBT)	-778	48	N/A	-2,739	1,299	N/A
Tax on profit/loss for the period	-240	-135	77.5%	-279	-289	-3.6%
Tax on profit/loss for the period %	1.5%	0.8%		-0.9%	-0.8%	
Profit for the period	-1,017	-87	-1,069%	-3,017	1,010	N/A
Profit for the period %	-6.6%	-0.5%		-9.7%	2.9%	

Cash flow statement for the period

1 January - 30 June 2025

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit/loss for the period	-1,017	-87	-3,017	1,011
Depreciation and amortisation, reversed	948	532	1,650	1,041
Tax on profit/loss, reversed	240	135	279	289
Other adjustments				
Corporation tax paid	42	156	-527	156
Change in inventories	209		135	
Change in receivables (ex tax)	1,837	6,286	2,391	2,148
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-2,551	-6,363	203	-4,906
CASH FLOWS FROM OPERATING ACTIVITY	-292	659	1,114	-261
Purchase of non-current assets		53		-796
Purchase of property, plant and equipment	130	143	55	357
Other cash flows from investing activities				110
CASH FLOWS FROM INVESTING ACTIVITY	130	196	55	-329
Purchase of own shares	-985		-985	
Sale of own shares				
Instalments on loans				
Capital increase				
Changes in overdraft facility				
Dividends paid in the financial year	-1,822	-2,496	-1,822	-2,496
Dividends from own shares				
CASH FLOWS FROM FINANCING ACTIVITY	-2,807	-2,496	-2,807	-2,496
CHANGE IN CASH AND CASH EQUIVALENTS	-2,969	-1,641	-1,637	-3,086
Net cash position at beginning of period	-2,051	-963	-3,382	482
NET CASH POSITION ON 30 JUNE	-5,019	-2,604	-5,019	-2,604

Balance sheet

as of 30 June 2025

TDKK	30.06.2025	30.06.2024	31.12.2024
ASSETS			
Development projects completed	3,057	4,001	1,915
Intangible fixed assets acquired	1,183	-	1,376
Goodwill	8,874	6,727	9,615
Development projects in progress and prepayments	931	-	931
Intangible assets	14,045	10,728	13,837
Other property, plants and equipment	1,070	1,077	1,367
Property, plant and equipment	1,070	1,077	1,367
Securities and deposits	44	74	118
Financial non-current assets	44	74	118
Non-current assets	15,159	11,879	15,322
Finished goods and goods for resale	70	-	205
Work in progress	287	-	-
Trade receivables	9,616	11,447	13,205
Other receivables	2,297	199	1,954
Deferred tax assets	2,800	2,800	2,800
Prepayments and accrued income	387	287	615
Receivables	14,457	14,733	18,779
Cash and cash equivalents	1,809	1,710	3,917
Current assets	17,266	16,443	22,696
TOTAL ASSETS	32,425	28,322	38,018
LIABILITIES			
Share capital	1,188	1,159	1,188
Own shares	-431		
Share premium account	-	2,153	-
Reserves for development costs	2,123	-	2,220
Retained earnings	11,488	13,741	14,408
Proposed dividend	-	-	1,822
EQUITY	14,368	17,053	19,638
Acquisition, Earn-out	988	-	1,476
Frozen holiday pay	67	-	67
Non-current liabilities	1,055	-	1,543
Bank debt	6,828	4,314	7,299
Trade payables	3,331	3,016	2,829
Corporation tax payable	240	-274	767
Other liabilities	6,603	4,213	5,942
Current liabilities	17,002	11,269	16,837
TOTAL LIABILITIES	18,056	11,269	18,380
TOTAL EQUITY AND LIABILITIES	32,425	28,322	38,018

Equity explanation

for the period 1 January - 30 June 2025

TDKK	30.06.2025	30.06.2024
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		
Profit/Loss for H1	-3,017	1,010
EQUITY	14,368	17,053

Key figures and ratios

for the period 1 January - 30 June 2025

TDKK	H1 2025	H1 2024
EBITDA-margin	-2.7%	7.2%
Operating profit margin (EBIT)	-0.8%	4.2%
Liquidity ratio	102%	146%
Equity ratio	44%	60%
Cash Conversion Rate (net profit)	N/A	197%
Cash Conversion Rate (EBITDA)	N/A	79%
Number of shares	7,921,998	7,728,579
Earnings per share, EPS (DKK)	-0.13	0.13
Operational cash flow per share (DKK)	-0.04	0.26

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 materially from the expectations in this financial report.



Company information

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