Wirtek

As projects and recurring revenue replace hours, margin potential ahead



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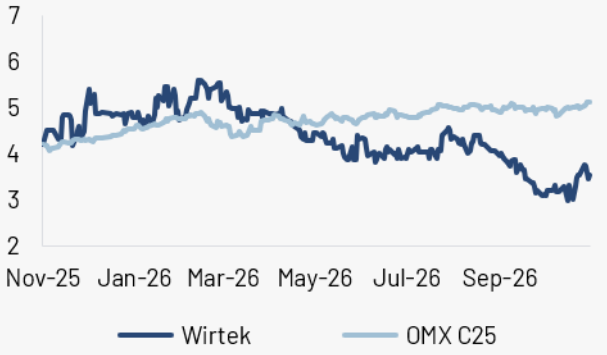
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Key Financials and Valuation

Share price



YTD:	-26.6%	1 year:	-25.6%
1 month:	14.2%	3 year:	-63.4%

Note: Closing price from 13 November 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	16.6**
Market value	69.8	53.9	37.4	27.8**
EV/Sales (x)	1.0	0.8	0.7	0.7
EV/EBITDA (x)	11.0	10.9	27.4	9.9
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 13 November 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 shift from hourly services towards fixed-price projects and recurring revenue, where management states the new projects carry significantly better margins than the old hourly work.

High operational gearing, AI-assisted delivery, and a lower cost base mean that earnings can move far more than revenue, as shown by the nine-month EBITDA improvement of DKK 2.5m on 2.2% lower revenue.

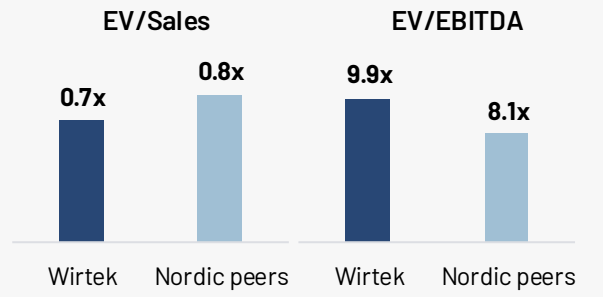
From a valuation perspective, Wirtek trades close to its peers on an EV/Sales basis (0.7x vs. 0.8x). While EV/EBITDA 2026E (guidance midpoint) trades above peers (9.9x vs. 8.1x), a small change in EBITDA can have a large impact on the multiple given low absolute levels.

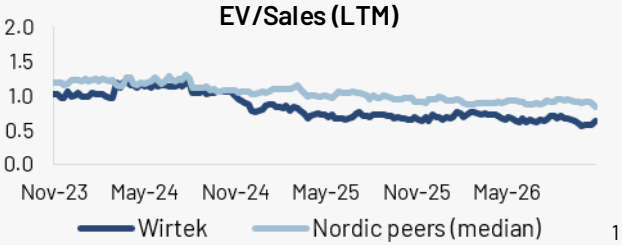
Due to very high operational gearing in the IT services sector, EV/Sales multiples are considered useful. It should be noted that lower-than-average margin levels and limited size and liquidity in the share could demand lower sales multiples.

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.

Management sees a return to the 11-14% margin levels of 2021 and 2022 as achievable if project revenue becomes a much larger share of the business, a route the peer group supports, and that is not reflected in the current multiples.

Valuation-multiples 2026E





Investment case – From hours to projects, with margin potential ahead

Key Investment Reasons

- Fixed-price projects are a small but growing share, and management states they carry significantly better margins than the old hourly services
- Operational gearing proven: nine-month EBITDA rose DKK 2.5m on 2.2% lower revenue, as AI-assisted delivery and a lower cost base lifted earnings
- DitaExchange adds an established subscription business with DKK 2.9m ARR, zero churn in 2025, and a target of at least 30% annual ARR growth
- No medium-term targets are published, but management sees a return to the 2021 and 2022 margin levels, well above current, as achievable

Key Investment Risks

- Reaching guidance requires a step up in growth from the previous quarters, and rests on Q4 projects being delivered on time
- The shift to fixed-price delivery is early and driven by new clients, while existing clients used to dedicated teams move more slowly
- Leverage rose with the acquisition: net interest-bearing debt of DKK 16.6m, an equity ratio of 29.8%, and negative operating cash flow
- DitaExchange needs a commercial engine it has never had, with marketing and customer success still being built around the earn-out target

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 added a subscription-based SaaS product. The USA, Denmark and the Netherlands 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.

The pricing model decides who benefits from AI. On an hourly contract, a faster solution means fewer billable hours and the gain goes to the client. On a fixed-price project, the client gets cost certainty and Wirtek keeps the gain, while carrying the delivery risk. New clients are taken on under the new model, but the existing base is used to dedicated teams and moves slowly, so most revenue is still hourly.

High operational gearing means this shows up quickly in earnings, in both directions. Lower staff and external costs lifted nine-month EBITDA by DKK 2.5m to DKK 2.3m on 2.2% lower revenue. In Q3, revenue DKK 1.4m below last year took EBITDA to DKK 0.5m and the pre-tax result negative. Quarters will vary more as revenue moves from hours to deliveries, and the full-year outcome now rests on projects scheduled for Q4.

The untapped potential in DitaExchange is commercial rather than technical. The product has never had a dedicated marketing effort, and customers found it rather than the other way around. The addressable market is every regulated-industry organisation already running Microsoft 365, in areas where documentation errors carry legal and safety consequences, and customers include large listed companies, regulators and public authorities across Europe and North America. Content published on the platform by EASA alone reaches more than 20,000 stakeholder companies across European aviation.

The early evidence points the right way. EASA placed the first new order under Wirtek's ownership in August, an implementation services order rather than a subscription, and that is the pattern: subscriptions bring implementation and content work that Wirtek's services teams deliver. Inbound leads arrive faster than they can be worked, and turning them into subscriptions is the risk, with the engine being marketing and customer success rather than classic sales.

What the transition is worth is the open question. Wirtek delivered EBITDA margins of 13.8% in 2021 and 11.4% in 2022, against 5.0% after nine months this year. Those margins came from hourly work at high capacity utilisation, and the route back runs through a different model, where margin comes from project pricing and recurring subscriptions rather than utilisation. Management sees the levels as achievable while stopping short of a commitment, and leverage reduces the room for error while it plays out.

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

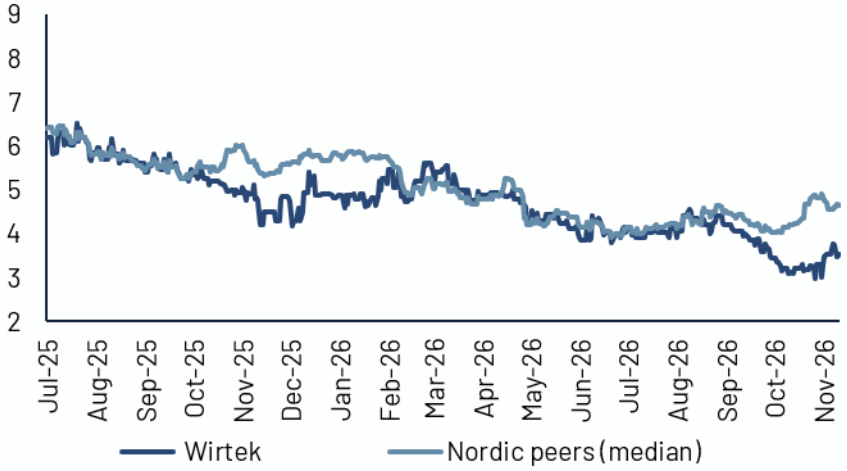
Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth 2025	Revenue growth 2026E	EV/Sales 2025	EV/Sales 2026E	EV/EBITDA 2025	EV/EBITDA 2026E	EBITDA-margin 2025	EBITDA-margin 2026E
Addnode Group AB	SEK 62.3	-34.1%	760	998	-23.2%	6.1%	2.6x	1.8x	18.0x	10.1x	17.3%	18.2%
Bouvet ASA	NOK 53.6	-5.9%	520	529	-0.5%	6.0%	1.6x	1.4x	11.0x	10.3x	14.7%	13.8%
B3 Consulting Group AB	SEK 23	-45.6%	20	45	13.8%	-8.4%	0.6x	0.4x	10.0x	6.0x	6.4%	7.4%
CAG Group AB	SEK 87.8	-13.4%	58	56	0.6%	7.8%	0.8x	0.7x	7.3x	6.5x	11.0%	10.7%
Columbus A/S	DKK 9	-4.0%	154	177	-5.0%	2.5%	0.9x	0.8x	12.1x	13.7x	7.2%	6.0%
CombinedX AB	SEK 24.6	13.5%	43	42	5.6%	-16.5%	0.9x	0.6x	7.1x	1.9x	12.6%	31.3%
Digia Oyj	EUR 5	-22.8%	133	154	5.1%	1.7%	1.0x	0.7x	9.0x	6.6x	11.6%	10.6%
Exsitec Holding AB	SEK 116.5	-22.6%	141	178	14.3%	16.5%	2.7x	1.9x	13.2x	10.6x	21.9%	18.1%
Gofore Oyj	EUR 12	-7.7%	195	219	2.6%	20.3%	1.4x	1.0x	15.2x	7.8x	11.1%	12.1%
Netum Group Oyj	EUR 0.8	-32.5%	10	19	-13.5%	-19.2%	0.5x	0.6x	6.3x	NM	6.1%	-0.7%
Knowit AB	SEK 118.8	2.3%	291	338	-5.8%	-2.9%	0.6x	0.7x	7.5x	7.1x	8.3%	9.4%
Netcompany Group A/S	DKK 364.2	1.7%	2,154	2,771	20.1%	21.9%	2.7x	2.2x	18.4x	13.2x	15.9%	16.3%
NNIT A/S	DKK 41	-17.7%	137	172	-2.0%	-5.6%	0.9x	0.8x	11.1x	9.5x	6.7%	7.9%
Tieto Oyj	EUR 18.8	8.0%	2,041	2,525	-1.0%	-8.9%	1.0x	1.5x	7.7x	7.9x	16.2%	18.9%
Trifork Group AG	DKK 109.5	24.3%	277	298	7.1%	6.6%	1.2x	1.3x	8.5x	8.3x	13.6%	15.3%
Average (mean)		**-10.4%**	**462**	**568**	**1.2%**	**1.9%**	**1.3x**	**1.1x**	**10.8x**	**8.5x**	**12.0%**	**13.0%**
Median		**-7.7%**	**154**	**178**	**0.6%**	**2.5%**	**1.0x**	**0.8x**	**10.0x**	**8.1x**	**11.6%**	**12.1%**
Wirtek A/S	**DKK 3.54**	**-26.6%**	**4**	**6**	**-10.5%**	**5.0%**	**0.7x**	**0.7x**	**27.4x**	**9.9x**	**2.6%**	**6.7%**

Note: Data from 13/11/2026

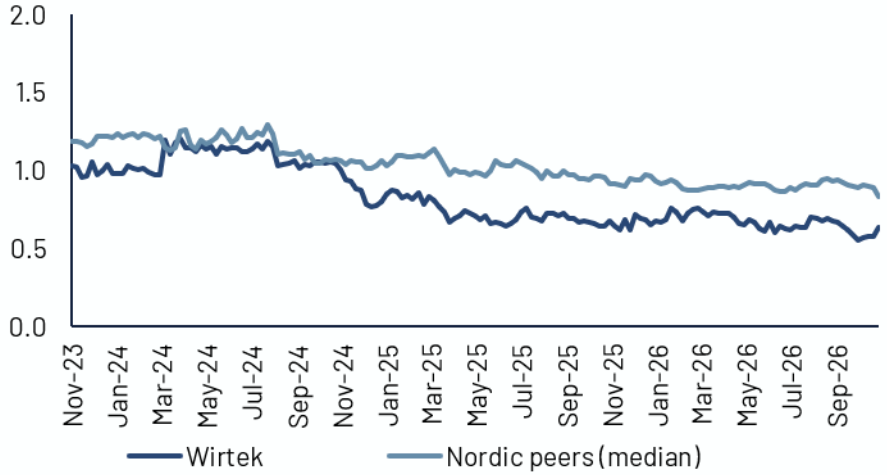
Source: S&P Capital IQ

Valuation vs. Peers

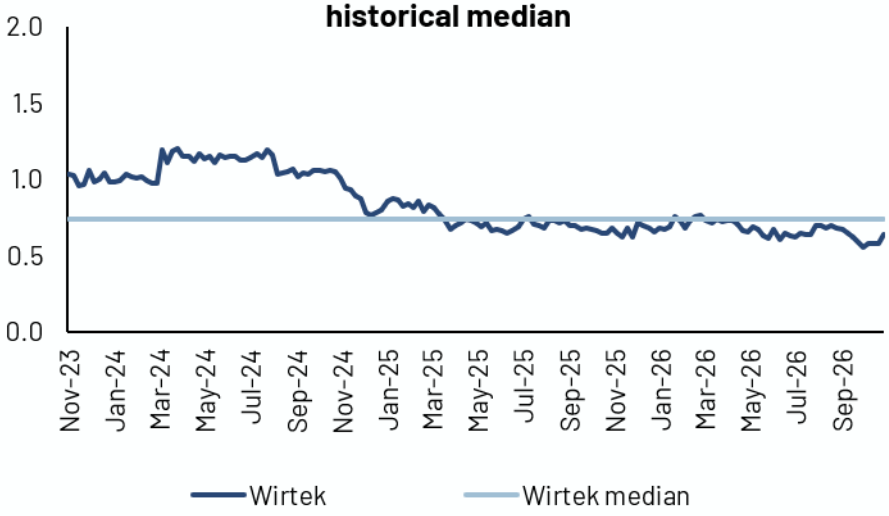
Wirtek price return vs peer group median



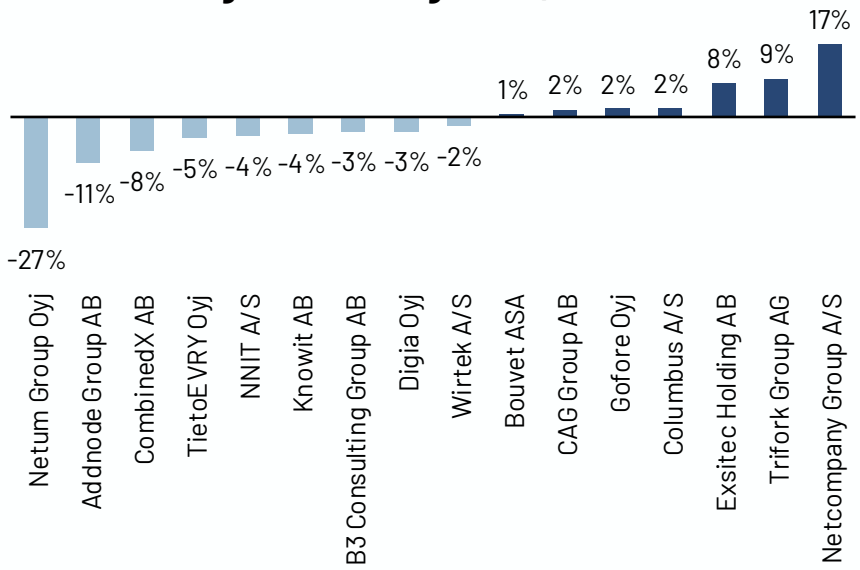
Wirtek vs peer group EV/Sales (LTM)



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



Organic revenue growth Q2 2026



Source: S&P Capital IQ, 13. November 2026

Appendix: Peer description (1/2)

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 around 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. In August 2026, Symetri acquired the US-based AI facility management platform SpaceIntel.

Bouvet is a Norwegian IT consultancy with 2,431 employees across 17 offices in Norway and Sweden at the end of Q3 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 810 co-workers in Sweden, Poland and Norway at the end of Q3 2026. Since 30 September 2026, the company has reported through two business areas: B3 Sweden, which now includes the Norwegian operations, and B3 Poland. B3 serves private and public sector clients across application development, digital transformation, cybersecurity, e-health and cloud infrastructure. In September 2026, it completed the sale of 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. It delivers digital solutions to industries such as manufacturing, retail, food & beverage and life science, with services including cloud, data & AI, ERP and CRM. Columbus has a local presence in the Nordics, the UK and the US. Revenue for Q1–Q3 2026 totalled DKK 1,205 million, and its new ASTRA 29 strategy targets DKK 2 billion by 2029.

CombinedX is a Swedish IT consultancy group. Following the divestments of Nethouse to Nordlo in May 2026 and Netgain to NTT Data Business Solutions in September 2026, the group employs around 360 specialists across Sweden, Norway, Finland and Romania through four specialist companies, covering areas such as business systems, data analysis, automation and AI. CombinedX serves both private and public sector clients, launched a strategic review in August 2026, 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 1,550 people and has expanded internationally through the Polish subsidiary Savangard. Digia's revenue totalled EUR 160 million in Q1–Q3 2026, 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). Net sales grew 23% in Q3 2026, and recurring software revenue (LTM) rose 24% to SEK 270 million.

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 1,800 people in Finland, Germany, Austria, Switzerland, Liechtenstein, Czechia, Estonia and Spain, following the acquisitions of Huld in 2025 and Esentri in January 2026. Gofore has a strong position in the public sector and works with large private clients across three focus areas: Intelligent Industry, Defence & Space and Digital Society.

Knowit is a Swedish IT consultancy with approximately 3,500 employees operating in Sweden, Norway, Denmark, Finland, Poland, Serbia and Germany. From 1 October 2026, the company is organised by country, with Products kept as a separate business area for IP- and platform-based offerings. Fredrik Ekerhovd, interim CEO from August 2026, has been appointed permanent CEO. The public sector accounted for 43% of Q3 2026 sales, supported by Norwegian framework agreements.

Netcompany is a Danish IT services company with approximately 9,650 average FTEs in Q3 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 Q3 2026, organic revenue growth reached 8%, UK revenue rose 42%, and the full-year guidance was raised.

Appendix: Peer description (2/2)

Netum Group is a Finnish IT services company headquartered in Tampere with approximately 310 employees. The company serves both public administration and corporate customers across sectors including government, healthcare, education and industry. Under its refined 2027–2029 strategy, it focuses on core systems and integrations, data and AI, and cybersecurity and regulatory expertise. Netum has a strong position in the Finnish public sector. Revenue for Q1–Q3 2026 declined 22% to EUR 22.6 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. Under its new OneNNIT 2030 strategy, NNIT focuses on AI-driven specialisation in life sciences internationally and in the Danish public sector, healthcare and regulated industries. Q3 2026 revenue declined 5% to DKK 409.6 million. The Singapore business was divested in August 2026.

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. In Q3 2026, Tieto also agreed to divest Indtech's Pulp, Paper & Fibre business. 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 with around 1,100 FTEs across 16 countries, 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, it completed a partial sale of the Labs portfolio to Verdane in Q3 2026.

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