



1 January - 31 March 2026

Wirtek A/S Interim Report Q1 2026

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Strategy execution delivers margin recovery on stable revenue

Wirtek delivered a solid start to 2026, with stable revenue and a marked improvement in profitability. EBITDA rose to TDKK 604 from TDKK -1,113 a year ago, supported by a stronger gross margin, lower staff cost intensity, and the full-quarter effect of the structural changes implemented in 2025. The first quarter of full effect from our new strategy confirms that the direction set out in November 2025 is taking hold.



Stable Revenue, Restored Profitability

Revenue of TDKK 15,486 was broadly in line with Q1 2025 (TDKK 15,537), reflecting stabilising demand and the early effects of the new strategy across key Services accounts. Gross margin improved to 61.8% from 54.0% a year earlier, and the EBITDA-margin reached 3.9% compared to -7.2% in Q1 2025. The pre-tax result improved by TDKK 1,729 (88%) year-on-year. A more international revenue base, with the US at 38%, the Netherlands at 19% and Portugal at 14%, continues to support resilience and create new growth opportunities across our focus markets.

Modernising Services Through AI-Assisted, Productised Offerings

Services remain the cornerstone of Wirtek, and Q1 marked clear progress in modernising how we deliver. Improved utilisation, tighter delivery discipline and the early impact of AI-assisted delivery initiatives all contributed to margin recovery during the quarter. Beyond margin, we are starting to see early traction for productised, AI-assisted service offerings, a first signal that our strategy to evolve from time-and-materials towards higher-value, outcome-based engagements is gaining ground.

Maturing the Wirtek IoT Suite

Our Solutions division progresses in line with plan. During Q1 we continued to mature the Wirtek IoT Suite platform and validate high-value vertical use cases in energy and industrial IoT. Solutions still contributes modestly to Group revenue and remains in its investment phase. Continued investment through 2026 and 2027 is expected to scale recurring subscription revenue over time as the platform reaches commercial maturity.

Strengthened Foundation and Outlook

A DKK 5 million long-term bank loan established during the quarter reduces short-term overdraft utilisation and extends our debt maturity profile, providing headroom for continued strategic investments. The solvency ratio remains solid at 41%.

We maintain our full-year 2026 guidance: revenue in the range of DKK 65.0–70.0m and EBITDA in the range of DKK 3.0–6.0m. Q1 is typically our seasonally softest quarter, and the result is consistent with the trajectory required to deliver on the guidance, supported by confirmed project extensions and stable utilisation entering Q2. We expect the new strategy to continue taking effect across both divisions through the remainder of the year.

Michael Aen,
CEO Wirtek



Q1 2026 Summary

Strategy execution delivers margin recovery on stable revenue.

Financial highlights for the period 1 January – 31 March 2026

TDKK	Q1 2026	Q1 2025	Change
Revenue	15,486	15,537	-0.3%
EBITDA	604	-1,113	N/A
EBITDA-margin (%)	3.9%	-7.2%	N/A
Pre-tax profits (EBT)	-232	-1,961	-88%
Equity	13,892	17,945	-23%
Net cash holdings	-3,982	-2,050	-94%

Results during Q1 2026

- Revenue was TDKK 15,486 in Q1 2026, broadly in line with Q1 2025 (TDKK 15,537), reflecting stabilising demand and the early effects of the new strategy launched on 6 November 2025.
- EBITDA improved to TDKK 604 from TDKK -1,113 in Q1 2025, a swing of TDKK 1,717 driven by stronger gross margin and disciplined cost execution following the structural changes implemented in 2025.
- EBITDA-margin was 3.9% compared to -7.2% in Q1 2025, reflecting a stronger gross margin and lower staff cost intensity following the structural changes implemented in 2025.
- Pre-tax profit (EBT) was negative TDKK -232 in Q1 2026, an improvement of TDKK 1,729 (88%) versus Q1 2025 (TDKK -1,961). The remaining loss primarily reflects amortisation of acquisition-related intangibles.
- Equity ended at TDKK 13,892 (Q1 2025: TDKK 17,945), reflecting the cumulative result for 2025 and dividend distribution during the year. The solvency ratio remained solid at 41%.
- Net cash holdings¹ stood at TDKK -3,982, compared to TDKK -2,050 a year earlier. In Q1 2026 Wirtek established a long-term bank loan of TDKK 5,000, which reduced short-term overdraft utilisation and extended the maturity profile of overall debt, providing headroom for the continued strategic investments.

¹ Net cash holdings = cash and cash equivalents less bank debt. As of Q2 2025, the company reports net cash holdings instead of cash holdings alone to provide a more accurate view of available liquidity.

Outlook for 2026

Wirtek maintains its full-year 2026 guidance as published in the Annual Report 2025: revenue in the range of DKK 65.0–70.0m and EBITDA in the range of DKK 3.0–6.0m.

Q1 is typically the seasonally softest quarter, with activity building progressively through the year, as also seen in 2025. Q1 2026 is consistent with the trajectory required to deliver on the guidance, supported by confirmed project extensions and stable utilisation entering Q2. The new strategy is expected to continue taking effect across both divisions through the remainder of the year.

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.

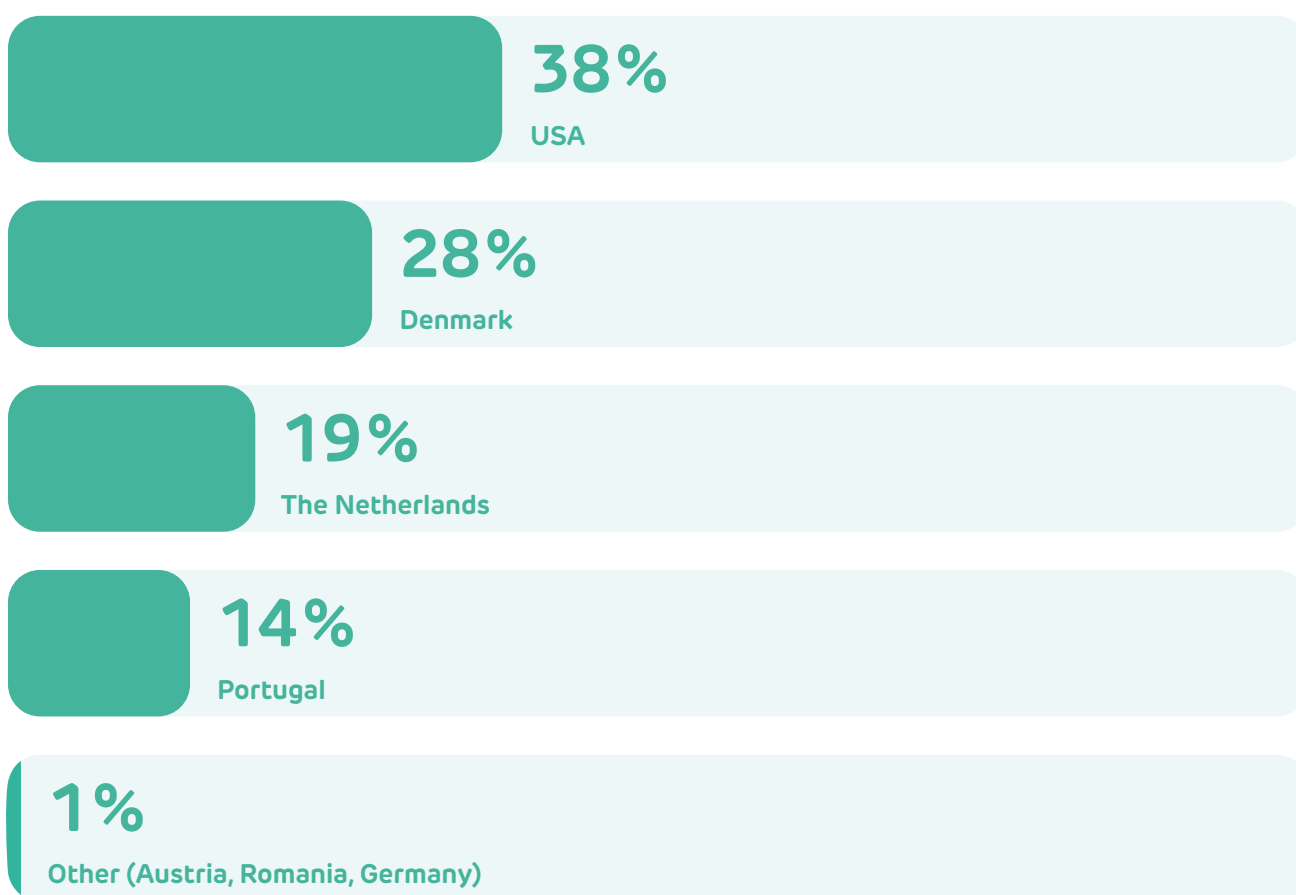
Ticker code: **WIRTEK (DK0060040913)**

Management's Review

Revenue development

Wirtek posted revenue of TDKK 15,486 in Q1 2026, broadly stable compared to TDKK 15,537 in Q1 2025. The flat year-on-year development reflects continued cautious customer spending, partly offset by improved activity across key Services accounts as the new strategy launched in November 2025 begins to take effect.

Underlying client demand showed early signs of recovery during the quarter, with improved utilisation across key Services accounts and continued onboarding of new engagements. Solutions revenue contribution remained modest, in line with the division's investment phase.



The US market remained Wirtek's largest geography, supported by stable demand and continued upsell activities among existing clients. Denmark continued to reflect cautious domestic spending, while the Netherlands contributed steady performance from long-standing client relationships. Portugal's share increased compared to last year, supported by continued ramp-up of engagements linked to the Pragmasoft acquisition.

Overall, the geographical mix continues to support a diversified and resilient revenue base, with international markets accounting for most of the revenue.

Services and Solutions divisions

Wirtek operates under two business divisions: Services and Solutions.

The Services division remains the core of Wirtek's business and continues to deliver stable operational performance. During Q1, the division benefited from improved utilisation, tighter delivery discipline and the early impact of AI-assisted delivery initiatives, all of which contributed to the margin recovery in the quarter. Client retention remained solid, and several existing engagements were extended.

The Solutions division, built on the technology and assets from the Seluxit acquisition, continues to progress in line with plan. Activity during the quarter focused on maturing the Wirtek IoT Suite platform and validating high-value vertical use cases within energy and industrial IoT. The division still contributes modestly to Group revenue, and continued investment is expected through 2026 and 2027 to support scalable growth and recurring subscription revenue over time.

EBITDA development

Wirtek delivered an EBITDA of TDKK 604 in Q1 2026, a marked improvement from TDKK -1,113 in Q1 2025. The improvement of TDKK 1,717 reflects a combination of stronger gross margin, lower staff cost intensity and full-quarter effect from earlier cost optimisation measures.

Gross profit increased to TDKK 9,565 (Q1 2025: TDKK 8,389), corresponding to a gross margin of 61.8% versus 54.0% a year earlier. Staff costs decreased to TDKK 8,961 (Q1 2025: TDKK 9,502), reflecting the structural changes implemented in 2025 and improved capacity utilisation.

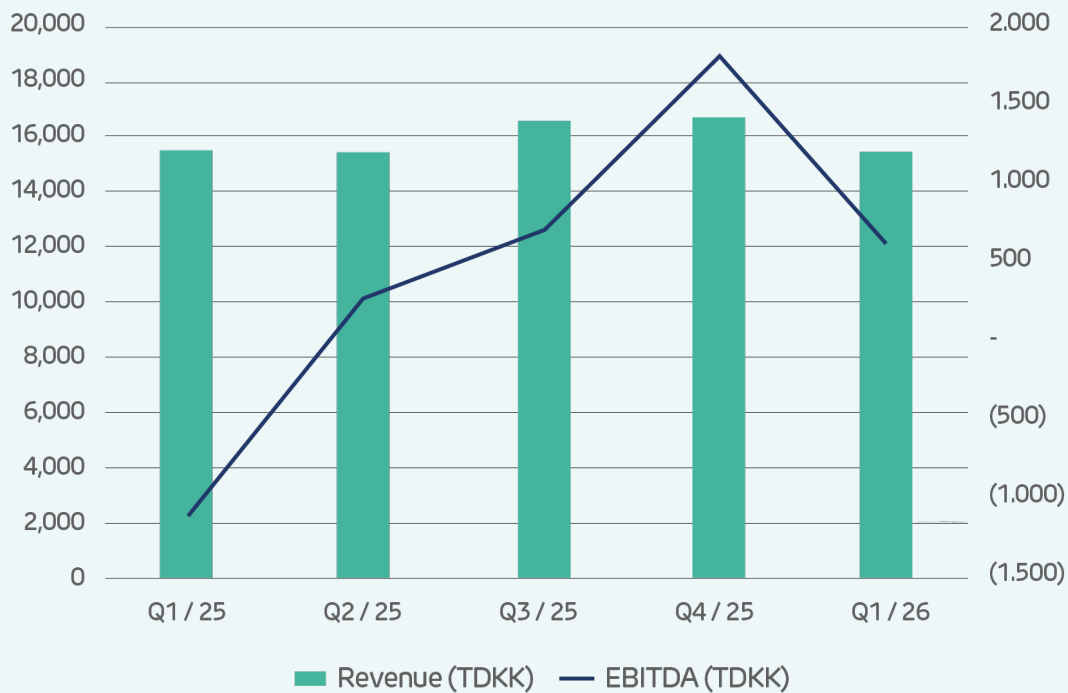
The EBITDA-margin was 3.9% in Q1 2026, compared to -7.2% in Q1 2025. The Q1 result represents the first quarter of full effect from the strategy launched on 6 November 2025 and supports management's expectation of continued operational progress through the remainder of the year.

Pre-tax profits

Pre-tax profit (EBT) was negative TDKK -232 in Q1 2026, compared to negative TDKK -1,961 in Q1 2025 - an improvement of TDKK 1,729.

The result includes amortisation of intangible assets of TDKK 775 (Q1 2025: TDKK 703) related to earlier acquisitions and capitalised development projects, and net financial expenses of TDKK 61 (Q1 2025: TDKK 146). The remaining loss primarily reflects amortisation of acquisition-related intangibles.

Quarterly revenue and EBITDA development



Operating cash flow

Cash flow from operating activities was negative TDKK -398 in Q1 2026 (Q1 2025: positive TDKK 503), despite the improvement in EBITDA. The result mainly reflects an increase in trade receivables of TDKK 714 from invoicing late in the quarter and corporate tax paid of TDKK 444. Cash flow from investing activities was negative TDKK -270, primarily driven by continued capitalised development as part of the ongoing investments in the Wirtek IoT Suite and the Solutions division.

The new long-term bank loan of TDKK 5,000 established during the quarter allowed Wirtek to reduce short-term overdraft utilisation and extend the maturity profile of overall debt, providing headroom for the continued strategic investments. Cash flow from financing activities ended at positive TDKK 553.

Net cash holdings stood at TDKK -3,982 at the end of Q1 2026, compared to TDKK -2,050 at the end of Q1 2025. Management expects positive operating cash flow over the remainder of 2026, supported by improving profitability and normalisation of working capital.

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 Q1 2026 financial report has not been audited or reviewed by Wirtek's auditor.

Investor relations

Financial calendar 2026

12 August 2026 - Interim Report Q2 2026

11 November 2026 - Interim Report Q3 2026

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Profit & loss statement for the period

TDKK	Q1 2026	Q1 2025	Change	2025
Revenue	15,486	15,537	-0.3%	64,349
Other operating income	101	0	N/A	510
Work performed and capitalised	625	0	N/A	1,467
Other External costs	-6,647	-7,148	-7.0%	-29,327
Other External costs %	42.9%	46.0%		45.6%
Gross Profit/Loss	9,565	8,389	14.0%	36,999
Profit/Loss %	61.8%	54.0%		57.5%
Staff costs	-8,961	-9,502	-5.7%	-35,329
Staff costs %	57.9%	61.2%		54.9%
EBITDA	604	-1,113	N/A	1,669
Ebitda %	3.9%	-7.2%		2.6%
Depreciation, amortisation and impairment losses	-775	-703	10.2%	-2,731
Depreciation, amortisation and impairment losses %	5.0%	4.5%		4.2%
Operating Profit (EBIT)	-171	-1,816	-90.6%	-1,062
Net financial income and expenses	-61	-146	-58.3%	-473
Net financial income and expenses %	-0.4%	-0.9%		-0.7%
Profit before tax (EBT)	-232	-1,961	N/A	-1,534
Tax on profit/loss for the year	-222	-39	469.1%	-1,122
Tax on profit/loss for the year %	-1.4%	-0.3%		-1.7%
Profit for the period	-454	-2,000	N/A	-2,656
Profit for the period %	-2.9%	-12.9%		-4.1%

Balance sheet as of 31 March 2026

TDKK	31.03.2026	31.03.2025	31.12.2025
ASSETS			
Development projects completed	4,186	5,187	4,555
Intangible fixed assets acquired	1,066	0	1,066
Goodwill	7,941	9,235	8,184
Development projects in progress and prepayments	882	0	0
Intangible assets	14,075	14,422	13,805
Other plant, machinery tools and equipment	1,220	1,054	1,223
Property, plant and equipment	1,220	1,054	1,223
Securities and deposits	213	44	213
Financial non-current assets	213	44	213
NON-CURRENT ASSETS	15,508	15,520	15,241
Finished goods and goods for resale	85	279	85
Work in progress	0	0	0
Trade receivables	10,705	12,620	9,840
Other receivables	2,296	2,047	1,874
Deferred tax assets	2,800	2,800	2,800
Prepayments	86	467	659
Receivables	15,972	18,213	15,258
Cash and Cash equivalents	2,046	4,733	2,161
CURRENT ASSETS	18,018	22,945	17,419
ASSETS	33,526	38,465	32,660

Balance sheet as of 31 March 2026

TDKK	31.03.2026	31.03.2025	31.12.2025
EQUITY AND LIABILITIES			
Share Capital	1,188	1,188	1,188
Own shares	0	0	0
Share premium account	0	0	0
Reserve for development costs	4,660	2,123	3,552
Retained earnings	8,044	12,812	9,606
Proposed dividend	0	1,822	0
EQUITY	13,892	17,945	14,346
Acquisition, Earn-out	323	1,476	323
Long term bank loan	5,000	0	0
Frozen holiday pay	70	67	70
Non-current liabilities	5,393	1,543	393
Bank debt	6,027	6,783	10,474
Trade payables	2,679	5,170	2,474
Corporation tax payable	750	198	528
Other liabilities	4,785	6,826	4,445
Current liabilities	14,241	18,977	17,921
LIABILITIES	19,634	20,520	18,314
EQUITY AND LIABILITIES	33,526	38,465	32,660

Cash flow statement for the period

TDKK	Q1 2026	Q1 2025	2025
Profit/loss for the year	-454	-2,000	-2,656
Depreciation and amortisation, reversed	775	703	2,731
Tax on profit/loss, reversed	222	39	1,122
Other adjustments	-882	0	-199
Corporate tax paid	-444	0	-1,361
Change in inventories	0	0	120
Change in receivables (ex tax)	-714	-378	3,399
Change in liabilities	1,098	2,139	-1,852
CASH FLOW FROM OPERATING ACTIVITY	-398	503	1,304
Purchase/sale of intangible fixed assets	-163	0	-2,555
Purchase/sale of property, plant and equipment	-107	387	-141
Other cash flows from investing activities	0	-75	-96
CASH FLOWS FROM INVESTING ACTIVITY	-270	313	-2,792
Purchase of own shares	0	0	-985
Sale of own shares	0	0	478
Proceeds from / instalments on loans	5,000	0	-1,150
Capital increase	0	0	0
Change in overdraft facility	-4,447	0	3,176
Dividend paid in the financial year	0	0	-1,787
CASH FLOWS FROM FINANCING ACTIVITY	553	0	-268
CHANGE IN CASH AND CASH EQUIVALENTS	-115	816	-1,756
Cash and cash equivalents beginning of period	2,161	3,917	3,917
CASH AND CASH EQUIVALENTS	2,046	4,733	2,161

Equity explanation for the period

TDKK	31.03.2026	31.03.2025
Equity, beginning of year	14,346	19,638
Dividend distribution	0	0
Exchange rate adjustments etc	0	307
Sale/purchase of own shares	0	0
Share premium account	0	0
Profit/Loss for the period	-454	-2,000
EQUITY	13,892	17,945

Key figures and ratios for the period

TDKK	Q1 2026	Q1 2025
EBITDA-margin	3.9%	-7.2%
Operating profit margin (EBIT)	-1.1%	-11.7%
Liquidity ratio	127%	137%
Equity ratio	41%	47%
Cash Conversion Rate (net profit)	N/A	N/A
Cash Conversion Rate (EBITDA)	N/A	N/A
Number of shares	7,921,998	7,921,998
Earnings per share, EPS (DKK)	-0.06	-0.25
Operational cash flow per share (DKK)	-0.05	0.12

Executive Management and Board shareholdings in Wirtek A/S

- Michael Aaen, CEO: 1,956,114 shares
- Kent Mousten Sørensen, Chair of the Board: 963,923 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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Press kit

