wirtek

1 January – 30 June 2026

Wirtek A/S Interim Report Q2 2026

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Profitability restored and strategic SaaS acquisition completed

Wirtek delivered a strong second quarter, with EBITDA of TDKK 1,261 against TDKK 270 a year ago and an EBITDA-margin of 8.3%. The pre-tax result turned positive, both for the quarter and for the first half. Earlier today, before publishing this report, we completed the acquisition of DitaExchange, a Danish SaaS company that strengthens our Solutions division and accelerates our strategy of scaling recurring revenue.

Profitability Restored on Stable Revenue

Revenue of TDKK 15,134 was broadly in line with Q2 2025 (TDKK 15,469), reflecting stable demand across key Services accounts. EBITDA improved to TDKK 1,261 from TDKK 270, and the EBITDA-margin reached 8.3% against 1.7% a year earlier, more than doubling the 3.9% recorded in Q1 2026. Pre-tax profit was positive at TDKK 487 in the quarter, and for the first half EBT improved to TDKK 255 from negative TDKK 2,738 in H1 2025, giving a profit for the period of TDKK 209

Second Full Quarter of Strategy Effect

The margin recovery achieved in Q1 was sustained and strengthened in Q2, the second full quarter of effect from our Strategy for Scalable and Sustainable Growth, launched in November 2025. Improved

capacity utilisation, disciplined delivery and a growing contribution from AI-assisted, productised service offerings all supported the result, and the gradual shift from time-and-materials towards higher-value, outcome-based engagements progressed during the quarter.

Our Security and Compliance track also delivered: after the end of the quarter, Wirtek obtained ISO 9001 and ISO 27001 certifications, confirming the quality and information-security foundations of our delivery organisation. In the regulated industries where we increasingly win business, security, documentation and compliance requirements are decisive buying factors, an area our strategy singles out as a competitive advantage.

Welcoming DitaExchange to Wirtek

In June, we announced a letter of intent to acquire a Danish SaaS company, and earlier today we completed the acquisition of DitaExchange. Its Dx5 platform delivers component content management for structured documentation, built on Microsoft 365, SharePoint and Word, so customers introduce structured, audit-ready documentation without new infrastructure or retraining. DitaExchange serves blue-chip customers across North America and Europe in regulated industries such as life sciences, energy, defence, financial services and the public sector, including the European Union Aviation Safety Agency and the Canadian Nuclear Safety Commission.

DitaExchange grew ARR by 22% in 2025 to approximately DKK 2.9 million, with zero customer churn. The acquisition is settled entirely in cash, causes no dilution of existing shareholders, and takes economic effect from 1 August 2026. It delivers on three of the five tracks in the strategy: adding a subscription-based product with recurring revenue to the Solutions division alongside the Wirtek IoT Suite, strengthening our position in regulated industries, and extending our customer base in our focus markets with cross-sell opportunities in both directions.

Outlook

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. First-half revenue of DKK 30.6m and EBITDA of DKK 1.9m are consistent with the trajectory required to deliver on the guidance, and the second half is historically our stronger period. The DitaExchange acquisition does not change these expectations, as its effect on 2026 is limited given the effective date.

Michael Aaen,
CEO Wirtek

Q2 2026 Summary

Profitability restored on broadly stable revenue.

Financial highlights for the period 1 March - 30 June 2026

TDKK	Q2 2026	Q2 2025	Change
Revenue	15.134	15.469	-2%
EBITDA	1.261	270	367%
EBITDA-margin (%)	8,3%	1,7%	N/A
Pre-tax profits (EBT)	487	-777	N/A
Equity	14.554	14.368	1%
Net cash holdings	-11.155	-5.019	-122%

Results during Q2 2026

- Revenue was TDKK 15,134 in Q2 2026, 2.2% below Q2 2025 (TDKK 15,469). For the first half, revenue was TDKK 30,620, 1.2% below H1 2025 (TDKK 31,006), reflecting broadly stable demand across key Services accounts and a slower ramp-up in the Solutions division than anticipated.
- EBITDA improved to TDKK 1,261 in Q2 2026 from TDKK 270 in Q2 2025. For H1 2026, EBITDA was TDKK 1,865 compared with negative TDKK 843 in H1 2025 – an improvement of TDKK 2,708. Lower staff costs following the structural changes implemented in 2025 and other operating income of TDKK 1,358 recognised in the period contributed in broadly equal measure.
- The EBITDA-margin was 8.3% in Q2 2026 against 1.7% in Q2 2025, and 6.1% for the first half against negative 2.7% a year earlier. The second quarter more than doubled the 3.9% margin recorded in Q1 2026, reflecting a lower staff cost ratio, which fell from 57.9% to 47.8% of revenue.
- Pre-tax profit (EBT) was positive TDKK 487 in Q2 2026, compared with negative TDKK 777 in Q2 2025. For the first half, EBT was positive TDKK 255 against negative TDKK 2,738 in H1 2025, and profit for the period was TDKK 209 (H1 2025: negative TDKK 3,017).
- Equity stood at TDKK 14,554 at 30 June 2026 (30 June 2025: TDKK 14,368). The solvency ratio was 40%, compared with 44% a year earlier, as total assets grew while equity was broadly unchanged.

[1] Net cash holdings = cash and cash equivalents less total bank debt, including the long-term bank loan established in Q1 2026. As of Q2 2025, the company reports net cash holdings instead of cash holdings alone to provide a more accurate view of available liquidity. In the Q1 2026 interim report the corresponding figure excluded the long-term bank loan; measured on the basis applied here, net cash holdings at 31 March 2026 would have been TDKK -8,981.

- Net cash holdings[1] stood at TDKK -11,155 at 30 June 2026, compared with TDKK -8,313 at the start of the year and TDKK -5,019 a year earlier. The movement during the first half corresponds to negative operating cash flow of TDKK 1,242, driven mainly by an increase in other receivables and by work in progress at period end, and investments of TDKK 1,600.

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.

Activity builds progressively through the year, with the second half historically the stronger period, as also seen in 2025. Revenue of DKK 30.6m and EBITDA of DKK 1.9m in the first half are consistent with the trajectory required to deliver on the guidance, supported by confirmed project extensions and stable utilisation entering the second half.

The margin improvement achieved in the second quarter is expected to be sustained, and the strategy launched on 6 November 2025 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.

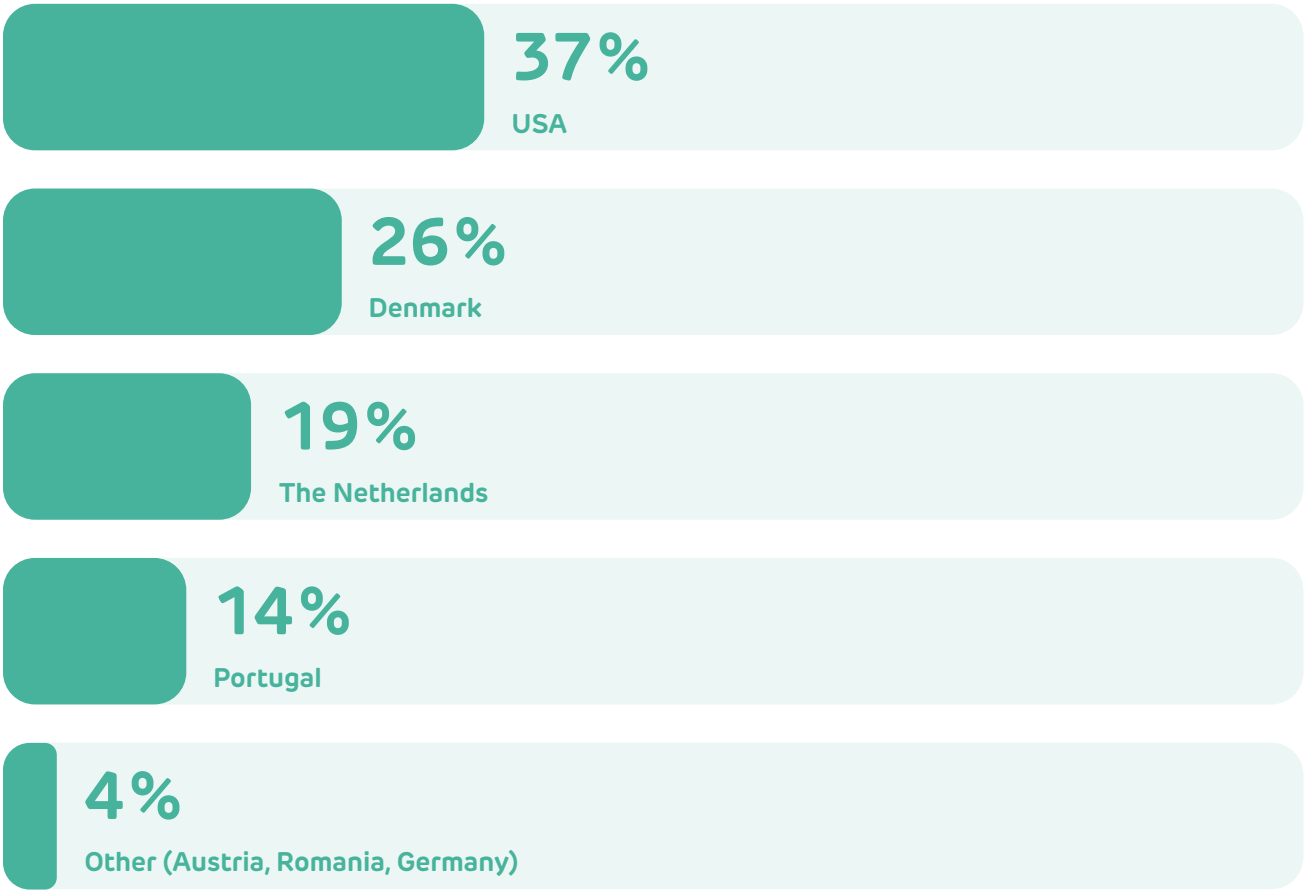
Ticker code: **WIRTEK (DK0060040913)**

Management's Review

Revenue development

Wirtek posted revenue of TDKK 15,134 in Q2 2026, 2.2% below the TDKK 15,469 recorded in Q2 2025. Revenue for the first half was TDKK 30,620, 1.2% below H1 2025 (TDKK 31,006). The broadly flat development reflects stable demand across key Services accounts, offset by a slower-than-planned ramp-up of the Solutions division.

Within Services, team-based engagements accounted for the large majority of revenue in the period and developed in line with expectations, while revenue from fixed-price projects was below the level planned for the first half.



The United States remained Wirtek's largest geographical market during the first half, supported by stable demand among existing clients. Denmark continued to reflect cautious domestic spending, while the Netherlands contributed steady performance from long-standing client relationships. Portugal's contribution reflects the engagements linked to the Pragmasoft acquisition, and clients in Austria, Romania and Germany accounted for the remainder. 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 accounted for the large majority of revenue in the first half. Improved capacity utilisation and the structural changes implemented during 2025 contributed to the margin recovery seen in the first half, while a greater share of delivery was carried out through external capacity.

Beyond margin, Wirtek continues to see early traction for productised, AI-assisted service offerings. The gradual shift from time-and-materials towards higher-value, outcome-based engagements remains a central element of the strategy and progressed during the second quarter.

The Solutions division, built on the technology and assets from the Seluxit and Pragmasoft acquisitions, remains in its investment phase. Activity during the period 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 1,261 in Q2 2026, compared with TDKK 270 in Q2 2025. For the first half, EBITDA was TDKK 1,865 against negative TDKK 843 in H1 2025, an improvement of TDKK 2,708.

Two factors account for the improvement in broadly equal measure. Staff costs decreased by 8.5% to TDKK 16,191 (H1 2025: TDKK 17,694), reflecting the structural changes implemented during 2025, improved capacity utilisation and a greater use of external delivery capacity during the period. In addition, other operating income of TDKK 1,358 was recognised in the first half against nil in H1 2025, consisting principally of income from publicly funded projects, which is not classified as revenue.

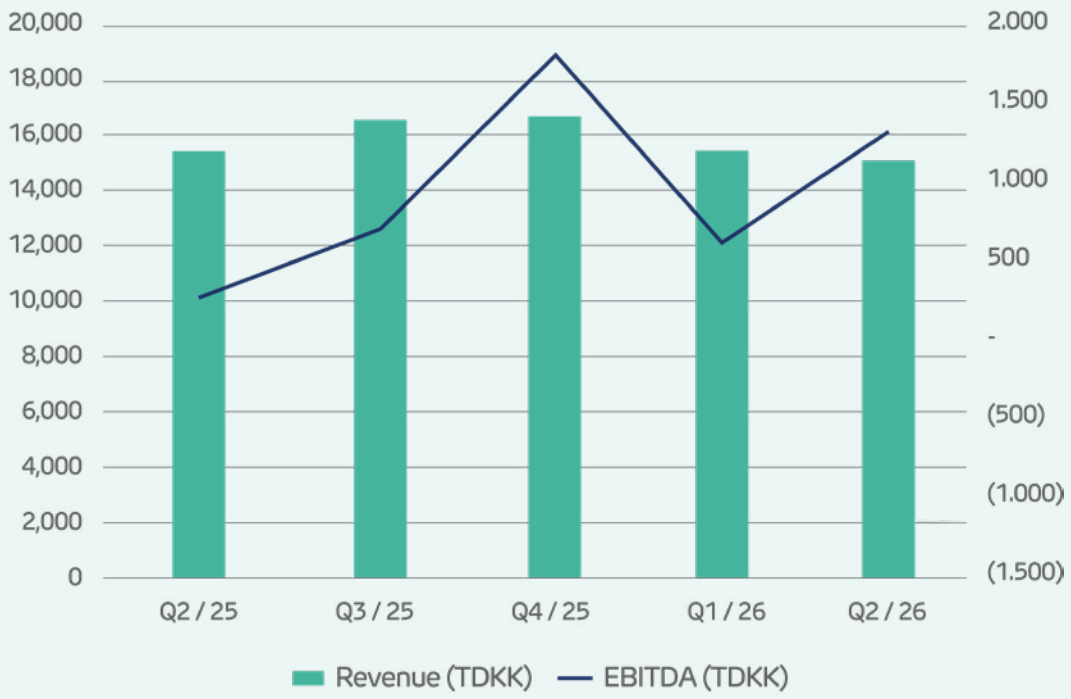
Gross profit for the first half increased to TDKK 18,056 from TDKK 16,851, corresponding to a gross margin of 59.0% against 54.3% a year earlier. Excluding other operating income, gross profit was TDKK 16,698 and the underlying gross margin 54.5%, broadly in line with the comparable period.

The EBITDA-margin was 8.3% in Q2 2026 and 6.1% for the first half, compared with 1.7% and negative 2.7% in the corresponding periods of 2025. The first half represents the first two full quarters of 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 positive TDKK 487 in Q2 2026, compared with negative TDKK 777 in Q2 2025. For the first half, EBT was positive TDKK 255 against negative TDKK 2,738 in H1 2025. The result includes depreciation and amortisation of TDKK 1,393 (H1 2025: TDKK 1,650), principally amortisation of acquisition-related intangibles and capitalised development projects, and net financial expenses of TDKK 217 (H1 2025: TDKK 245). Gross financial income of TDKK 896 and gross financial expenses of TDKK 1,113 largely offset one another and reflect exchange rate movements during the first half.

Quarterly revenue and EBITDA development



Operating cash flow

Cash flow from operating activities was negative TDKK 844 in Q2 2026 and negative TDKK 1,242 for the first half, compared with negative TDKK 292 and positive TDKK 1,114 in the corresponding periods of 2025. Despite the improvement in earnings, working capital absorbed cash during the period, driven mainly by an increase in other receivables and by work in progress of TDKK 601 at the end of June. Corporation tax of TDKK 574 was paid during the first half. Trade receivables were broadly unchanged at TDKK 9,957, against TDKK 9,840 at the start of the year.

Cash flow from investing activities was negative TDKK 1,600 in the first half (H1 2025: positive TDKK 55), primarily reflecting continued capitalised development as part of the ongoing investments in the Wirtek IoT Suite and the Solutions division, together with investment in the group's ERP platform.

Cash flow from financing activities was positive TDKK 3,883, comprising the long-term bank loan of TDKK 5,000 established in Q1 2026, partly offset by a net reduction in overdraft utilisation of TDKK 1,117 across the first half, which was reduced during the first quarter and drawn on again during the second. Cash and cash equivalents increased to TDKK 3,202 at 30 June 2026 from TDKK 2,161 at the start of the year, while total bank debt increased to TDKK 14,357 from TDKK 10,474. The long-term loan extends the maturity profile of the group's debt. Additional remarks to the financial reporting

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

Investor relations

Financial calendar 2026

11 November 2026 - Interim Report Q3 2026

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Profit & loss statement for the period

TDKK	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	**15.134**	**15.469**	**-2,2%**	**30.620**	**31.006**	**-1,2%**
Other operating income and work performed and capitalised	632	0	N/A	1.358	0	N/A
Other External costs	-7.276	-7.007	3,8%	-13.923	-14.155	-1,6%
Other External costs %	48,1%	45,3%		45,5%	45,7%	
Gross Profit/Loss	**8.491**	**8.462**	**0,3%**	**18.056**	**16.851**	**7,1%**
Profit/Loss %	56,1%	54,7%		59,0%	54,3%	
Staff costs	-7.230	-8.192	-11,7%	-16.191	-17.694	-8,5%
Staff costs %	47,8%	53,0%		52,9%	57,1%	
EBITDA	**1.261**	**270**	367,1%	**1.865**	**-843**	**N/A**
Ebitda %	8,3%	1,7%		6,1%	-2,7%	
Depreciation, amortisation and impairment losses	-618	-948	-34,8%	-1.393	-1.650	-15,6%
Depreciation, amortisation and impairment losses %	4,1%	6,1%		4,6%	5,3%	
Operating Profit (EBIT)	**643**	**-678**	**N/A**	**472**	**-2.493**	**N/A**
Net financial income and expenses	-156	-99	57,6%	-217	-245	-11,4%
Net financial income and expenses %	-1,0%	-0,6%		-0,7%	-0,8%	
Profit before tax (EBT)	**487**	**-777**	**N/A**	**255**	**-2.738**	**N/A**
Tax on profit/loss for the year	176	-240	N/A	-46	-279	-83,5%
Tax on profit/loss for the year %	1,2%	-1,6%		-0,2%	-0,9%	
Profit for the period	**663**	**-1.017**	**N/A**	**209**	**-3.017**	**N/A**
Profit for the period %	4,4%	-6,6%		0,7%	-9,7%	

Balance sheet as of 30 June 2026

TDKK	30.06.2026	30.06.2025	31.12.2025
ASSETS			
Development projects completed	3.791	3.057	4.555
Intangible fixed assets acquired	850	1.183	1.066
Goodwill	7.569	8.874	8.184
Development projects in progress and prepayments	1.761	931	0
Intangible assets	**13.972**	**14.045**	**13.805**
Other plant, machinery tools and equipment	1.264	1.070	1.223
Property, plant and equipment	**1.264**	**1.070**	**1.223**
Securities and deposits	213	44	213
Financial non-current assets	**213**	**44**	**213**
NON-CURRENT ASSETS	**15.448**	**15.159**	**15.241**
Finished goods and goods for resale	82	70	85
Work in progress	601	287	0
Trade receivables	9.957	9.616	9.840
Other receivables	3.885	2.297	1.874
Deferred tax assets	2.800	2.800	2.800
Prepayments	184	387	659
Receivables	**17.509**	**15.457**	**15.258**
Cash and Cash equivalents	**3.202**	**1.809**	**2.161**
CURRENT ASSETS	**20.711**	**17.266**	**17.419**
ASSETS	**36.159**	**32.425**	**32.660**

Balance sheet as of 30 June 2026

TDKK	30.06.2026	30.06.2025	31.12.2025
EQUITY AND LIABILITIES			
Share Capital	1.188	1.188	1.188
Own shares	0	-431	0
Share premium account	0	0	0
Reserve for development costs	5.978	2.123	3.552
Retained earnings	7.388	11.488	9.606
Proposed dividend	0	0	0
EQUITY	**14.554**	**14.368**	**14.346**
Acquisition, Earn-out	0	988	323
Long term bank loan	5.000	0	0
Frozen holiday pay	70	67	70
Non-current liabilities	**5.070**	**1.055**	**393**
Acquisition, Earn-out (short-term)	323	0	0
Bank debt	9.357	6.828	10.474
Trade payables	3.153	3.331	2.474
Corporation tax payable	0	240	528
Other liabilities	3.701	6.603	4.445
Current liabilities	**16.534**	**17.002**	**17.921**
LIABILITIES	**21.604**	**18.057**	**18.314**
EQUITY AND LIABILITIES	**36.159**	**32.425**	**32.660**

Cash flow statement

TDKK	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit/loss for the year	663	-1.017	209	-3.017
Depreciation and amortisation, reversed	618	948	1.393	1.650
Tax on profit/loss, reversed	-176	240	46	279
Other adjustments	880	0	-1	0
Corporate tax paid	-130	42	-574	-527
Change in inventories	-598	209	-598	135
Change in receivables (ex tax)	-938	1.837	-1.652	2.391
Change in current liabilities	-1.163	-2.551	-65	203
CASH FLOW FROM OPERATING ACTIVITY	**-844**	**-292**	**-1.242**	**1.114**
Purchase/sale of intangible fixed assets	-1.397	0	-1.560	0
Purchase/sale of property, plant and equipment	66	130	-41	55
Other cash flows from investing activities	0	0	0	0
CASH FLOWS FROM INVESTING ACTIVITY	**-1.330**	**130**	**-1.600**	**55**
Purchase of own shares	0	-985	0	-985
Sale of own shares	0	0	0	0
Instalments on loans	0	0	5.000	0
Capital increase	0	0	0	0
Change in overdraft facility	3.330	45	-1.117	-470
Dividend paid in the financial year	0	-1.822	0	-1.822
CASH FLOWS FROM FINANCING ACTIVITY	**3.330**	**-2.762**	**3.883**	**-3.277**
CHANGE IN CASH AND CASH EQUIVALENTS	**1.156**	**-2.924**	**1.041**	**-2.108**
Cash and cash equivalents beginning of period	2.046	4.733	2.161	3.917
CASH AND CASH EQUIVALENTS	**3.202**	**1.809**	**3.202**	**1.809**

Equity explanation for the period

TDKK	30.06.2026	30.06.2025
Equity, beginning of year	14.346	19.638
Dividend distribution	0	-1.822
Exchange rate adjustments etc	-1	0
Sale/purchase of own shares	0	-431
Share premium account	0	0
Profit/Loss for the period	209	-3.017
EQUITY	**14.554**	**14.368**

Key figures and ratios for H1 period

TDKK	H1 2026	H1 2025
EBITDA-margin	6,1%	-2,7%
Operating profit margin (EBIT)	1,5%	-8,0%
Liquidity ratio	125%	102%
Equity ratio	40%	44%
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)	0,03	-0,38
Operational cash flow per share (DKK)	-0,16	0,14

Executive Management and Board shareholdings in Wirtek A/S

- Michael Aaen, CEO: 1,956,114 shares
- Martin Dommerby Kristiansen, Chair of the Board: 47,178 shares
- Kent Mousten Sørensen, Board Member: 963,923 shares
- Janie Charlotte Nielsen, Board Member: 5,000 shares

Auditor

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

Disclaimer

Forward-looking statements, especially those 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 actual developments to differ materially from the expectations set out in this financial report.

Company information

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