

Annual Report 2023: Long-term growth potential intact

The consolidated annual report for the period 1 January to 31 December 2023 was today approved by the Board of Directors. The full annual report is attached to this company announcement and can be found on our web site under www.wirtek.com/Investor-relations.

CEO Michael Aaen comments:

“Wirtek showed resilience in 2023 and a great ability to adjust to shifting markets and an inflation-driven cost pressure. Revenue grew by 7% to DKK 70.4 million with operating profits (EBITDA) of DKK 6.3 million compared to 7.5 million in 2022.

Our focus on renewable energy has paid off with a growth of 70% during 2023 in our Energy business unit. This sector presents a substantial growth opportunity for Wirtek, driven by the worldwide focus on renewable energy.

Our 2023 annual report outlines the baseline for Wirtek’s ESG reporting, and we intend to intensify the focus on ESG as part of our strategy, leading up to us adhering to the Corporate Sustainability Reporting Directive (CSRD) no later than in 2026.”

Financial highlights 2023

TDKK	2023	2022	Change
Revenue	70,439	65,716	7%
EBITDA	6,293	7,516	-16%
EBITDA-margin	8.9%	11.4%	-22%
Pre-tax profits (EBT)	4,500	5,716	-21%
Cash holdings	2,542	5,118	-50%
Equity ratio	61.4	51.9	18%

Financial results in 2023

- **Revenue** increased to TDKK 70,439, an organic growth of 7% compared to 2022.
- **EBITDA** was TDKK 6,293, a decrease of 16% compared to 2022, and the **EBITDA-margin** was 8.9%.
- **Pre-tax profits** were TDKK 4,500, a decrease of 21% compared to 2022.
- **Cash holdings** decreased to TDKK 2,542 end of 2023, down by 50% compared to 2022.
- **Equity ratio** was 61.4 in 2023, an increase of 18% compared to 2022.

For additional financial highlights see page 45 of the annual report.

Outlook for 2024

On 12 February 2024, Wirtek communicated the 2024 expectations (see [company announcement no. 1/2023](#)).

Organic revenue for 2024 is expected in the range of DKK 74.0m – DKK 78.0m, a growth of 5% – 11% compared to 2023. EBITDA for 2024 is expected in the range of DKK 6.5m – DKK 7.5m, a growth of 3% to 19% compared to 2023.

DKKm	2024	2023	Growth
Organic revenue	74.0 – 78.0	70.4	5% – 11%
EBITDA	6.5 – 7.5	6.3	3% – 19%

Long-term financial goals



As communicated in our Accelerate25XL growth strategy, Wirtek aims for DKK 130m in revenue with DKK 18m in EBITDA and DKK 15m in pre-tax profits by 2025. Wirtek maintains a growing pipeline of potential acquisition targets, and the company anticipates being able to complete at least one acquisition in the strategy period as part of accelerating the revenue growth and reaching our financial 2025 goals.

Further information

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About Wirtek

Wirtek A/S is a Danish IT consultancy company that provides software development, testing, and consultancy services to help clients worldwide. Wirtek specializes in Digitalization, Energy, Workforce & Facility Management, Wireless Communication & Automation, and Trade & E-commerce.

At Wirtek, we prioritize building long-term client relationships, with some lasting over a decade. We believe that quality partnerships are just as important as software quality in achieving our client's goals. Established in 2001, we have offices in Denmark and Romania and have been listed on Nasdaq First North Copenhagen since 2006.

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