

Interim Report Q2 2025: Positive EBITDA regained as recovery gains momentum

Wirtek's Board of Directors has today approved the interim report for Q2 2025. Below a summary - the detailed report is attached to this announcement.

CEO Michael Aaen comments:

"Q2 2025 marked a clear step forward for Wirtek. Revenue declined 8% year-on-year, but the trajectory improved from Q1 and, importantly, we returned to positive EBITDA following the decisive cost optimisation actions we initiated earlier this year. We said in Q1 that we would refocus on profitability and target a return to positive EBITDA no later than Q3. We achieved that a quarter earlier, reflecting disciplined execution and strong commercial focus."

While we maintain strict cost discipline, we are continuing selective investments in future growth. Our Solutions division is still at an early stage and contributed modestly in the quarter, but we are laying the groundwork for scalable products and platforms with recurring revenue potential.

A key element of our forward-looking strategy is embracing AI (artificial intelligence) as an enabler of both operational efficiency and innovation across our services and solutions. We see AI as a significant market opportunity and, at the same time, a market disruptor. We are committed to deeply integrating AI into how we work and the value we deliver to clients, while actively managing potential downsides, including pricing pressure, delivery model shifts and data-governance risks, through clear safeguards and responsible adoption."

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	-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.

Financial calendar

Interim report Q3 2025: 11 November 2025

Annual report 2025: 18 March 2026

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About Wirtek

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.

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