Company Announcement no. 9/2025
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Interim Report Q1 2025: International growth despite challenging markets

Wirtek's Board of Directors has today approved the interim report for Q1 2025. Below a summary - the detailed report is attached to this announcement.

CEO Michael Aaen comments:

"Q1 2025 came with its share of challenges. Revenue was 14% lower than Q1 last year, primarily due to the planned completion of a major Danish client engagement and delayed decisions from both existing and prospective clients. That said, we are seeing clear signs of progress: our international markets, particularly the US and The Netherlands. delivered growth, and our Energy business continues to thrive, now contributing 48% of total revenue and growing 67% year-over-year.

Earlier this year, we launched a change in strategic direction, establishing two focused divisions: Services and Solutions. The Services division continues to deliver value through our proven business model. The Solutions division is built on strong technology assets from our 2024 acquisitions and will require short-term investments before break-even can be reached.

Wirtek posted a negative quarterly EBITDA result for the first time in several years. We are taking proactive steps to balance investment with profitability and will implement cost-saving initiatives starting in Q2. Our goal is clear: return to positive EBITDA already by Q3 and deliver a profitable 2025 result, fully aligned with our 2025 guidance.

Despite short-term headwinds, our core business remains strong, and we are confident in our ability to return to profitable growth, a central pillar of Wirtek's strategic foundation."

Financial highlights for the period 1 January - 31 March 2025

TDKK	Q1 2025	Q1 2024	Change
Revenue	15,537	17,985	-14%
EBITDA	-1,113	1,839	-
EBITDA-margin (%)	-7.2%	10.2%	-
Pre-tax profits (EBT)	-1,961	1,251	-
Equity	17,945	19,636	-9%
Cash holdings	4,734	3,420	38%

Results during Q1 2025

- Revenue was TDKK 15,537 during Q1 2025, down by 14% compared to Q1 2024, impacted by the completion of a major client engagement as well as reduction in the purchase of Wirtek's services from other clients. Energy accounted for 48% of total revenue.
- EBITDA was TDKK -1,113 in Q1 2025 compared to TDKK 1,839 during Q1 2024. Lower revenue beginning of 2025 combined with investments in the new Solutions division and business development will negatively impact the profitability in the short-term.
- The EBITDA margin for Q1 2025 was -7.2% compared to 10.2% during Q1 2024.
- Pre-tax profit was TDKK -1,961 in Q1 2025, down from TDKK 1,251 during Q1 2024.
- Equity was TDKK 17,945 end of Q1 2025, down by 9% compared to Q1 2024. The equity ratio was 47% end of Q1 2025, down from 59% end of Q1 2024.
- Cash holdings were TDKK 4,734 end of Q1 2025, up by 38% from Q1 2024.

Outlook for 2025

The Board of Directors sees increased market uncertainties delaying investment decisions from existing and potential new clients. The announced 2025 expectations are retained but the development will be followed closely by the Board.

- Revenue for 2025 is expected in the range of DKK 70.0m – 75.0m, a growth of -3% to +4% compared to 2024.
- EBITDA for 2025 is expected in the range of DKK 1.0m – 5.0m, a decline of 4% to 81% relative to 2024.

Financial calendar

Interim report Q2 2025: 13 August 2025

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.

Ticker Code: WIRTEK (DK0060040913)