

# EQUITY RESEARCH REPORT



## **WIRTEK**

*Personalized IT-outsourcing going global*

2022-04-07

Analyst: Oscar Wennberg

# WIRTEK A/S (WIRTEK)

Ag

## PERSONALIZED IT-OUTSOURCING GOING GLOBAL

WirTek A/S (“WirTek” or “the Company”) is an IT-outsourcing company that offers both software and hardware solutions. Through a differentiated portfolio of services in the two market segments *software engineering services* and *electronic equipment services*, the Company offers complete and comprehensive technology solutions to various types of industries. Through several strategic acquisitions and a newly adopted strategy called *Accelerate25*, there is room for the Company to show further growth and capitalize on inherent scalability and expand into new market segments such as cybersecurity where WirTek already has secured future contracts. A DCF valuation with a discounting rate (WACC) of 11.4% provides support for the relative valuation, where an EV/EBIT target multiple of 24x in 2023 is justified, which implies a potential price of DKK 18.1 per share in a Base scenario.

### ■ Growth Potential in New Cybersecurity Segment

Cyberattacks are a universal and increasing threat that affects organizations, governments, and private systems every day, and due to the fast-developing technology standards, cybersecurity has become a priority for most companies worldwide. As WirTek expands further into new market segments, cybersecurity is an interesting option. By introducing new products and solutions to the product portfolio, WirTek continues to offer a complete and overall concept. The Company has already secured future cybersecurity contracts with a partnered client in the US, which could entail great growth potential.

### ■ Clear Strategy in Accelerate25

WirTek has adopted a new set of strategic goals until the year 2025, named *Accelerate25*. As the Company continues to expand and develop, the ambition is to reach an annual revenue of DKK 100m in 2025, with an EBT of DKK 10m. Furthermore, WirTek’s goal is to maintain an EBITDA margin of 6% during the entire strategic period. As 2021 proved to be a successful year, it lays a good foundation for WirTek to continue to develop and create good conditions to reach the pronounced goals.

### ■ WirTek is Trading at an Unmotivated Discount

WirTek operates in a constantly changing market where the digital transformation has made organizations dependent on creative applications and add-ons that IT can provide. As Analyst Group estimates net sales to increase to DKK 68.1m in 2023 and the operations of the acquired companies to normalize, a strong EBIT margin of 8.6% is estimated in 2023. The margin outperforms the average margin of 4.9% of the selected peer estimates in 2023, why a higher multiple is justified. An EV/EBIT target multiple of 24x on 2023 estimates indicates a justified price per share of DKK 18.1.

SHARE PRICE | DKK 17.6

#### VALUATION INTERVAL

**BEAR** | **BASE** | **BULL**  
DKK 13.1 | DKK 18.1 | DKK 26.3

WIRTEK	
Share Price (2022-04-07)	17.6
Number of Shares Outstanding	7 245 912
Market Cap (DKKm)	127.5
Net cash(-)/debt(+) (DKKm)	8.1
Enterprise Value (DKKm)	135.6
W.52 Price Intervall (DKK)	15.2 – 27.4
List	Nasdaq First North Growth Market Denmark

DEVELOPMENT	
1 Week	5.4%
1 Month	6.6%
3 Months	-6.1%
Since IPO	-63.1%

MAIN SHAREHOLDERS (2021-03-31)	
Aaen Holding ApS	33.2%
Kent Mousten Sørensen	13.2%

CEO AND CHAIRMAN OF THE BOARD	
CEO	Michael Aaen
Chairman of the board	Kent Mousten Sørensen

FINANCIAL CALENDAR	
Annual General Meeting	2022-04-06

ESTIMATES (BASE), DKKM	2021	2022E	2023E	2024E
<b>Revenue</b>	<b>45.4</b>	<b>56.9</b>	<b>68.1</b>	<b>79.9</b>
<i>Revenue growth</i>	63.3%	25.6%	19.6%	17.2%
<b>Gross profit</b>	<b>27.0</b>	<b>33.9</b>	<b>40.7</b>	<b>47.8</b>
<i>Gross margin</i>	59.5%	59.5%	59.6%	59.8%
<b>EBITDA<sup>1</sup></b>	<b>6.2</b>	<b>5.7</b>	<b>7.0</b>	<b>8.4</b>
<i>EBITDA margin<sup>1</sup></i>	13.7%	9.9%	10.2%	10.5%
<b>EBIT<sup>1</sup></b>	<b>5.4</b>	<b>4.7</b>	<b>5.9</b>	<b>7.1</b>
<i>EBIT margin<sup>1</sup></i>	12.0%	8.3%	8.6%	9.0%
P/S	2.6x	2.1x	1.7x	1.5x
EV/S	2.9x	2.3x	1.9x	1.6x
EV/EBIT	24.1x	27.7x	22.3x	18.3x

<sup>1</sup>Incl. Activated Costs

# INVESTMENT THESIS

WirTek is a Danish IT-outsourcing company that was founded in 2001 as a spin-off from the Finnish tech-company Nokia. With over 20 years of experience, the Company has put a big effort into building strong relationships with clients in various industries such as computer science and telecommunications, resulting in multiple clients staying with the Company for over 10 years. Through the *Software Engineering Services* segment, WirTek offers software solutions such as system architecture and design, software development, and quality assurance. Through the second market segment, *Electronic Equipment Services*, WirTek offer a complete chain of services where the main areas of expertise are communication equipment, 5G technology, audio and sensor systems. By being able to offer unique complete and comprehensive high-quality technical solutions, the Company understands and adapts its product offering after demand. WirTek operates internationally, but the Company's primary markets as of now are Denmark, the US, and the Netherlands.

## IT-Outsourcing is a Constantly Expanding Market

The digital transformation has made organizations dependent on creative applications and add-ons that IT can provide, where these well-developed IT solutions have become a requirement for companies to be able to remain competitive. According to BusinessWire, the IT outsourcing market is estimated to be worth USD 397.6bn in 2025. Through acquisitions and as WirTek continues to expand the portfolio of products, the Company is expected to increase its presence in the global market through a global client base where synergies are expected to emerge.

## Strategic Acquisitions Allow International Expansion

WirTek has completed two major acquisitions in line with the *Accelerate25* strategy: the Danish software company Software Pro A/S during Q2 2018 and the Romanian company CoreBuild Software Services SRL during Q2 2021. Through the acquisition of these companies, WirTek has strengthened its strategic position in Denmark and established the opportunity to further develop its services. The Company will therefore be able to offer a well-developed overall concept and continue to grow alongside the globally established client base.

## Secured Long-Term Contracts Provide New Market Opportunity in Cybersecurity

An average contract length of six years provides the Company with long-term future cash flows, which in turn allows WirTek to continue the expansion of the product portfolio and expansion into new market areas. An example of the Company's strength in product offering and negotiations is the secured long-term contract regarding cybersecurity for a partnered client in the US. WirTek will support the client's US-based headquarters with cybersecurity expertise, which provides the Company with great growth potential in this new market.

## Valuation

A relative valuation implies that an EV/EBIT target multiple of 24x in 2023 is justified, implying a target price of DKK 18.1 in a Base scenario, as an implemented DCF valuation with a discounting rate (WACC) of 11.4% provides additional support to the valuation.

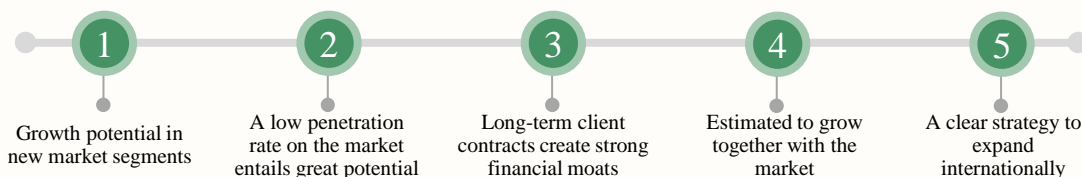
## Risks of Operating in a Changing Market

WirTek operates in a constantly changing market, thus new technology emerges, the demand alters and expectations of the Company's clients increase. As the average contract length is long-term and extends over 6 years, the financial risks are therefore estimated to be low as the outstanding contracts are estimated to continue to generate future cash flow, resulting in a revenue CAGR of 30.1% from 2021 to 2023.

GLOBALLY  
ESTABLISHED  
CLIENT BASE

SECURED  
LONG-TERM  
CONTRACTS

## HIGHLIGHTS



# FINANCIAL FORECAST

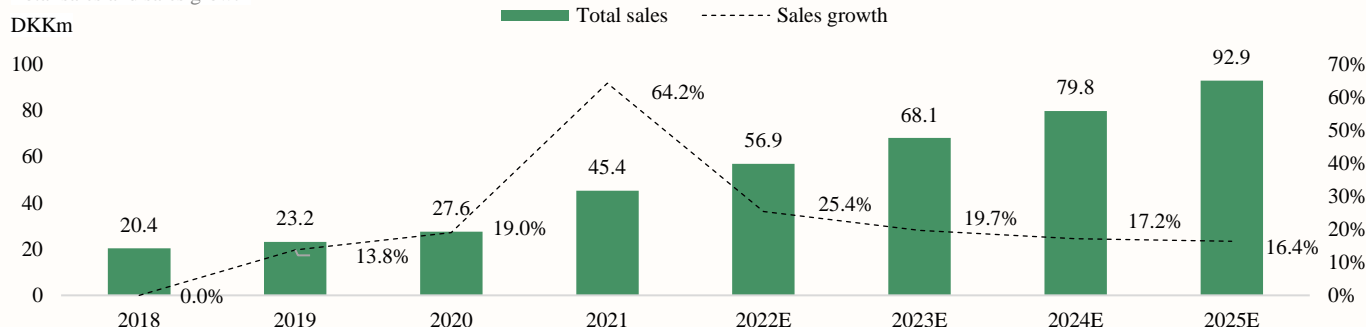
## Comprehensive Technology Solutions Lay the Foundation to Increased Revenue

WirTek's business is split into two main business segments: *Software Engineering Services* and *Electronic Equipment Services*, where the software segment accounts for approximately 70% of the total revenue. Through the acquisition of the Danish company Software Pro A/S in 2018, and the Romanian company CoreBuild Software Services SRL in 2021, WirTek has gained valuable expertise and knowledge in software development, which allows the Company to expand further and is a great strategic step in line with the *Accelerate25* strategy. When the acquired companies' operations are normalized, WirTek is estimated to be able to reach a total revenue of DKK 68.1m in 2023, partly through the synergies that are believed to realize. With the increased expertise in software development, quality assurance, and product engineering, combined with the offered services in the equipment segment, WirTek will be able to offer a more well-developed holistic concept and can thus increase its average revenue per customer in both WirTek and the acquired companies through synergies and cross-selling. Also, by entering new markets such as cybersecurity, the increased sales are estimated to reach DKK 68.1m in 2023 and DKK 92.9m in 2025 in a Base scenario.

### SYNERGIES ARISE WITHIN THE GROUP

#### Total sales estimated to increase as acquisitioned companies normalize.

Total sales and sales growth



Source: Analyst Group's estimates

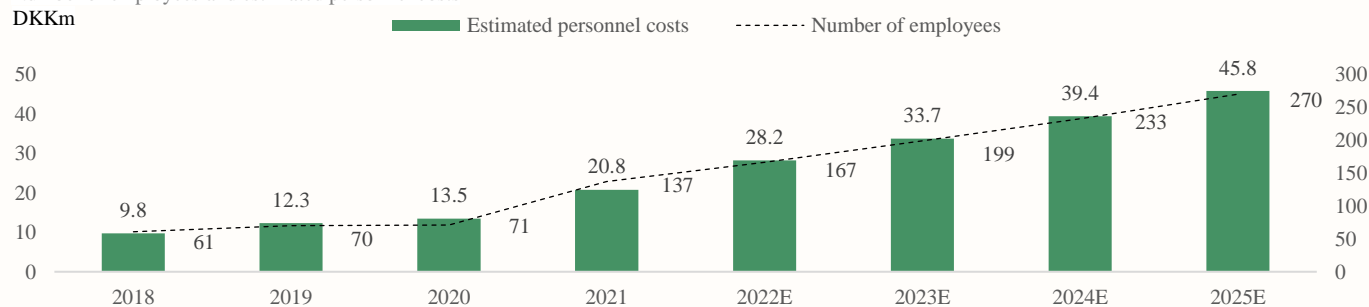
## Increased Operating Costs Due to an Increase of Employees via Acquisitions

The Covid-19 pandemic has had a minor impact on WirTek's business as the Company has been able to continue servicing the clients through digital services, resulting in estimated external costs of DKK 27.5m and a gross margin of 59.6% in 2023 compared to 59.5% in 2021. The main area of costs are personnel costs, but as WirTek is an outsourcing company, the personnel are also the Company's primary asset. The acquisition of Software Pro A/S and CoreBuild Software Services SRL resulted in a major increase in personnel costs. However, as WirTek is expected to continue to hire more staff as the organization continues to grow and further acquisitions are estimated in line with the *Accelerate25* strategy, an EBIT margin of 8.6% is estimated in 2023.

### MAJOR INCREASE IN PERSONNEL COSTS DUE TO ACQUISITIONS

#### Personnel costs are estimated to increase due to acquisitions.

Number of employees and estimated personnel costs



Source: Analyst Group's estimates

# VALUATION

**WirTek is undervalued compared to peers.**

Peer group of comparable companies

Company name	Market data		Financials		Valuation
	Market Cap	EV	Revenue CAGR 2020A-2023E	EBIT-margin 2023E	EV/EBIT 2023E
Columbus A/S	1,228.1	1,407.9	20.8%	3.6%	21.4
Analyzer A/S	17.4	17.0	24.6%	-2.2%	-
FormPipe Software AB	2,122.2	2,122.2	26.5%	13.6%	28.8
Basware Oyj	4,283.6	5,020.0	24.4%	4.5%	26.3
<b>Median</b>	<b>1,675.2</b>	<b>1,765.0</b>	<b>24.5%</b>	<b>4.1%</b>	<b>26.3</b>
<b>Average</b>	<b>1,912.8</b>	<b>2,141.8</b>	<b>24.1%</b>	<b>4.9%</b>	<b>25.5</b>
WirTek A/S	118.1	126.2	30.1%	8.6%	21.5

Source: Analyst Group's estimates, Bloomberg

## Valuation: Base Scenario

WirTek is estimated to show a revenue CAGR that is stronger than the average, in a market where the penetration rate is low. The business model is scalable as the Company provides the clients with digital support and is able to expand the client's portfolio with more services and units, resulting in an expected EBIT margin of 9.3% in 2025. The consequences of the Covid-19 pandemic has revealed the shortcomings that often exist in a company's technological ecosystem, and the mandate to work from home has led to increased demands on IT providers to ensure that business-critical business customers have the necessary tools and technologies to enable the speed, security, quality, and overall efficiency of the services provided. Through strategic acquisitions, WirTek is in a strong, competitive position where the Company can assist the customers with a complete solution for customers' IT needs. The estimated EBIT margin outperforms both the median and average margins of the peers and shows that WirTek is estimated to be more profitable than the peers in 2023. However, a size discount of 10% has been considered due to the differences in market capitalization between the peers and the increased risks that accrue to a smaller company. Based on the Company's revenue growth, an estimated EBIT of DKK 5.9m in 2023, and future growth potential, an EV/EBIT target multiple of 24x is applied, which indicates a price per share of DKK 18.1 on 2023 estimates in a Base scenario. A DCF valuation with a discounting rate (WACC) of 11.4% provides additional support for the valuation, where a present value per share of DKK 18.3 has been derived.

**18.1 DKK PER  
SHARE IN  
BASE  
SCENARIO**

### Bull scenario

The following is a selection of potential drivers in a Bull scenario:

- WirTek succeeds in following the *Accelerate25* strategy and thus completes two more acquisitions before 2025.
- Through acquisitions, WirTek continues to develop the product portfolio in line with the stated strategy, resulting in total revenue of DKK 109.3m in 2025.
- A more scalable business model than expected leads to the Company reaching its stated goal and result in an EBIT of DKK 11.1m in 2025.

- In a Bull scenario, the Company's growth is in line with the stated goals, resulting in a present value of DKK 26.3 per share.

### Bear scenario

The following is a selection of potential factors in a Bear scenario:

- The Company fails to grow in line with its goals, resulting in the first acquisition not taking place until 2025.
- As a result of the latter acquisitions, WirTek will not be able to utilize the business in the same time period, resulting in total revenue of DKK 77.7m in 2025.
- WirTek fails in further developing the synergies expected through the acquisitions, resulting in an EBIT margin of 7.8% in 2025.

- In a Bear scenario, a lower valuation is justified, resulting in a present value of DKK 13.1 per share.

**26.3 DKK PER  
SHARE IN  
BULL  
SCENARIO**

**13.1 DKK PER  
SHARE IN  
BEAR  
SCENARIO**

# APPENDIX: BASE SCENARIO

Income Statement (Base scenario)										
DKK	2018	2019	2020	2021	2022E	2023E	2024E	2025E		
Net sales	20,404,372	23,215,929	27,625,897	45,372,232	56,896,932	68,085,588	79,800,857	92,878,075		
Other income	240,475	136,117	148,953	26,902	138,112	138,112	138,112	138,112		
<b>Total revenue</b>	<b>20,644,847</b>	<b>23,352,046</b>	<b>27,774,850</b>	<b>45,399,134</b>	<b>57,035,044</b>	<b>68,223,699</b>	<b>79,938,969</b>	<b>93,016,187</b>		
External costs	-9,306,546	-9,217,089	-11,061,937	-18,390,937	-23,124,300	-27,530,460	-32,102,064	-37,170,138		
<b>Gross profit</b>	<b>11,338,301</b>	<b>14,134,957</b>	<b>16,712,913</b>	<b>27,008,197</b>	<b>33,910,745</b>	<b>40,693,240</b>	<b>47,836,905</b>	<b>55,846,048</b>		
Gross margin	54.9%	60.5%	60.2%	59.5%	59.5%	59.6%	59.8%	60.0%		
Personnell costs	-9,767,810	-12,345,487	-13,489,733	-20,766,163	-28,246,642	-33,734,677	-39,422,200	-45,791,584		
<b>EBITDA</b>	<b>1,570,491</b>	<b>1,789,470</b>	<b>3,223,180</b>	<b>6,242,034</b>	<b>5,664,103</b>	<b>6,958,562</b>	<b>8,414,706</b>	<b>10,054,465</b>		
EBITDA-margin	7.6%	7.7%	11.6%	13.7%	9.9%	10.2%	10.5%	10.8%		
D&A	-219,734	-396,509	-156,812	-814,989	-936,046	-1,080,452	-1,244,973	-1,431,062		
<b>EBIT</b>	<b>1,350,757</b>	<b>1,392,961</b>	<b>3,066,368</b>	<b>5,427,045</b>	<b>4,728,057</b>	<b>5,878,110</b>	<b>7,169,733</b>	<b>8,623,402</b>		
EBIT-margin	6.5%	6.0%	11.0%	12.0%	8.3%	8.6%	9.0%	9.3%		
Financial income	41,163	3,156	1,840	417,257	149,654	171,726	195,647	221,295		
Financial expenses	-39,183	-52,760	-27,678	-598,370	-240,979	-276,520	-315,037	-356,338		
<b>EBT</b>	<b>1,352,737</b>	<b>1,343,357</b>	<b>3,040,530</b>	<b>5,245,932</b>	<b>4,636,733</b>	<b>5,773,316</b>	<b>7,050,342</b>	<b>8,488,360</b>		
Tax	-348,171	167,920	1,852,232	-451,617	-955,167	-1,189,303	-1,452,370	-1,748,602		
<b>Net income</b>	<b>1,004,566</b>	<b>1,511,277</b>	<b>4,892,762</b>	<b>4,794,315</b>	<b>3,681,566</b>	<b>4,584,013</b>	<b>5,597,971</b>	<b>6,739,758</b>		
Net income margin	4.9%	6.5%	17.6%	10.6%	6.5%	6.7%	7.0%	7.2%		
DCF (KSEK)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
Sales	56,896,932	68,085,588	79,800,857	92,878,075	106,576,275	120,548,267	134,376,504	143,184,784	147,877,612	
EBIT-margin	8.3%	8.6%	9.0%	9.3%	9.9%	10.2%	11.0%	11.4%	11.9%	
EBIT	4,716,608	5,866,211	7,157,345	8,610,598	10,596,453	12,314,356	14,731,384	16,352,727	17,530,406	
Taxes	971,621	1,208,439	1,474,413	1,773,783	2,182,869	2,536,757	3,034,665	3,368,662	3,611,264	
<b>NOPAT</b>	<b>3,744,987</b>	<b>4,657,771</b>	<b>5,682,932</b>	<b>6,836,815</b>	<b>8,413,583</b>	<b>9,777,599</b>	<b>11,696,719</b>	<b>12,984,065</b>	<b>13,919,142</b>	
D&A	936,046	1,080,452	1,244,973	1,431,062	1,544,823	1,651,908	1,757,610	1,855,492	1,938,257	
CapEx	629,229	722,031	822,605	930,447	1,044,804	1,164,654	1,250,539	1,312,018	1,344,269	
Change in NWC	-2,209,959	-2,145,520	-2,246,502	-2,507,668	-2,626,746	-2,679,248	-2,651,682	-1,689,063	-899,890	
<b>Unlevered Free Cash Flow</b>	<b>3,100,303</b>	<b>4,314,735</b>	<b>5,504,008</b>	<b>6,690,657</b>	<b>8,376,464</b>	<b>9,914,913</b>	<b>12,053,186</b>	<b>14,462,513</b>	<b>16,301,778</b>	<b>270,443,215</b>
Discount factor	0.90	0.81	0.72	0.65	0.58	0.52	0.47	0.42	0.38	0.38
<b>Discounted Cash Flow</b>	<b>2,783,776</b>	<b>3,478,681</b>	<b>3,984,463</b>	<b>4,349,004</b>	<b>4,888,909</b>	<b>5,196,015</b>	<b>5,671,705</b>	<b>6,110,627</b>	<b>6,184,538</b>	<b>102,600,237</b>
WACC		11.4%								
Beta	1.70									
Risk-free rate	1.5%									
Equity risk premium	17.0%									
Cost of equity	30.4%									
Weight of equity	35.3%									
<b>Weighted cost of equity</b>	<b>10.7%</b>									
After-tax cost of debt	1.0%									
Weight of debt	64.7%									
<b>Weighted cost of debt</b>	<b>0.6%</b>									
Output value										
Value of forecast period								42,647,719	29.4%	
Present value of terminal value								102,600,237	70.6%	
EV (SEK)								145,247,956		
Net debt								12,893,023		
Equity value (MSEK)								132,354,933		
Number of shares outstanding								7,245,912		
<b>Estimated price per share</b>								<b>18.3 DKK</b>		

# APPENDIX: BULL SCENARIO

Income Statement (Bull scenario)								
DKK	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Net sales	20,404,372	23,215,929	27,625,897	45,372,232	62,845,165	76,748,322	92,469,558	109,138,164
Other income	240,475	136,117	148,953	26,902	138,112	138,112	138,112	138,112
<b>Total revenue</b>	<b>20,644,847</b>	<b>23,352,046</b>	<b>27,774,850</b>	<b>45,399,134</b>	<b>62,983,276</b>	<b>76,886,434</b>	<b>92,607,670</b>	<b>109,276,276</b>
External costs	-9,306,546	-9,217,089	-11,061,937	-18,390,937	-24,744,276	-30,057,685	-36,021,083	-42,285,689
<b>Gross profit</b>	<b>11,338,301</b>	<b>14,134,957</b>	<b>16,712,913</b>	<b>27,008,197</b>	<b>38,239,000</b>	<b>46,828,748</b>	<b>56,586,587</b>	<b>66,990,587</b>
Gross margin	54.9%	60.5%	60.2%	59.5%	60.7%	60.9%	61.1%	61.3%
Personnell costs	-9,767,810	-12,345,487	-13,489,733	-20,766,163	-30,738,579	-38,858,327	-46,594,242	-54,454,192
<b>EBITDA</b>	<b>1,570,491</b>	<b>1,789,470</b>	<b>3,223,180</b>	<b>6,242,034</b>	<b>7,500,421</b>	<b>7,970,421</b>	<b>9,992,345</b>	<b>12,536,395</b>
EBITDA-margin	7.6%	7.7%	11.6%	13.7%	11.9%	10.4%	10.8%	11.5%
D&A	-219,734	-396,509	-156,812	-814,989	-936,046	-1,080,452	-1,244,973	-1,431,062
<b>EBIT</b>	<b>1,350,757</b>	<b>1,392,961</b>	<b>3,066,368</b>	<b>5,427,045</b>	<b>6,564,375</b>	<b>6,889,969</b>	<b>8,747,372</b>	<b>11,105,333</b>
EBIT-margin	6.5%	6.0%	11.0%	12.0%	10.4%	9.0%	9.4%	10.2%
Financial income	41,163	3,156	1,840	417,257	149,654	171,726	195,647	221,295
Financial expenses	-39,183	-52,760	-27,678	-598,370	-240,979	-276,520	-315,037	-356,338
<b>EBT</b>	<b>1,352,737</b>	<b>1,343,357</b>	<b>3,040,530</b>	<b>5,245,932</b>	<b>6,473,050</b>	<b>6,785,175</b>	<b>8,627,981</b>	<b>10,970,290</b>
Tax	-348,171	167,920	1,852,232	-451,617	-1,333,448	-1,397,746	-1,777,364	-2,259,880
<b>Net income</b>	<b>1,004,566</b>	<b>1,511,277</b>	<b>4,892,762</b>	<b>4,794,315</b>	<b>5,139,602</b>	<b>5,387,429</b>	<b>6,850,617</b>	<b>8,710,410</b>
Net income margin	4.9%	6.5%	17.6%	10.6%	8.2%	7.0%	7.4%	8.0%



# APPENDIX: BEAR SCENARIO

Income Statement (Bear scenario)								
DKK	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Net sales	20,404,372	23,215,929	27,625,897	45,372,232	52,435,758	60,169,289	68,550,401	77,537,257
Other income	240,475	136,117	148,953	26,902	138,112	138,112	138,112	138,112
<b>Total revenue</b>	<b>20,644,847</b>	<b>23,352,046</b>	<b>27,774,850</b>	<b>45,399,134</b>	<b>52,573,870</b>	<b>60,307,401</b>	<b>68,688,512</b>	<b>77,675,368</b>
External costs	-9,306,546	-9,217,089	-11,061,937	-18,390,937	-21,637,361	-24,704,422	-28,004,120	-31,515,442
<b>Gross profit</b>	<b>11,338,301</b>	<b>14,134,957</b>	<b>16,712,913</b>	<b>27,008,197</b>	<b>30,936,509</b>	<b>35,602,979</b>	<b>40,684,392</b>	<b>46,159,926</b>
Gross margin	54.9%	60.5%	60.2%	59.5%	58.8%	59.0%	59.2%	59.4%
Personnell costs	-9,767,810	-12,345,487	-13,489,733	-20,766,163	-26,929,530	-30,606,957	-34,534,975	-38,683,212
<b>EBITDA</b>	<b>1,570,491</b>	<b>1,789,470</b>	<b>3,223,180</b>	<b>6,242,034</b>	<b>4,006,979</b>	<b>4,996,022</b>	<b>6,149,417</b>	<b>7,476,714</b>
EBITDA-margin	7.6%	7.7%	11.6%	13.7%	7.6%	8.3%	9.0%	9.6%
D&A	-219,734	-396,509	-156,812	-814,989	-936,046	-1,080,452	-1,244,973	-1,431,062
<b>EBIT</b>	<b>1,350,757</b>	<b>1,392,961</b>	<b>3,066,368</b>	<b>5,427,045</b>	<b>3,070,933</b>	<b>3,915,570</b>	<b>4,904,444</b>	<b>6,045,652</b>
EBIT-margin	6.5%	6.0%	11.0%	12.0%	5.8%	6.5%	7.1%	7.8%
Financial income	41,163	3,156	1,840	417,257	149,654	171,726	195,647	221,295
Financial expenses	-39,183	-52,760	-27,678	-598,370	-240,979	-276,520	-315,037	-356,338
<b>EBT</b>	<b>1,352,737</b>	<b>1,343,357</b>	<b>3,040,530</b>	<b>5,245,932</b>	<b>2,979,608</b>	<b>3,810,776</b>	<b>4,785,053</b>	<b>5,910,609</b>
Tax	-348,171	167,920	1,852,232	-451,617	-613,799	-785,020	-985,721	-1,217,586
<b>Net income</b>	<b>1,004,566</b>	<b>1,511,277</b>	<b>4,892,762</b>	<b>4,794,315</b>	<b>2,365,809</b>	<b>3,025,756</b>	<b>3,799,332</b>	<b>4,693,024</b>
Net income margin	4.9%	6.5%	17.6%	10.6%	4.5%	5.0%	5.5%	6.0%



# DISCLAIMER

---

## Disclaimer

These analyses, documents and any other information originating from AG Equity Research AB (Henceforth "AG") are created for information purposes only, for general dissemination and are not intended to be advisory. The information in the analysis is based on sources, data and persons which AG believes to be reliable. AG can never guarantee the accuracy of the information. The forward-looking information found in this analysis are based on assumptions about the future, and are therefore uncertain by nature and using information found in the analysis should therefore be done with care. Furthermore, AG can never guarantee that the projections and forward-looking statements will be fulfilled to any extent. This means that any investment decisions based on information from AG, any employee or person related to AG are to be regarded to be made independently by the investor. These analyses, documents and any other information derived from AG is intended to be one of several tools involved in investment decisions regarding all forms of investments regardless of the type of investment involved. Investors are urged to supplement with additional relevant data and information, as well as consulting a financial adviser prior to any investment decision. AG disclaims all liability for any loss or damage of any kind that may be based on the use of analyses, documents and any other information derived from AG.

## Conflicts of Interest and impartiality

To ensure AG's independence, AG has established compliance rules for analysts. In addition, all analysts have signed an agreement in which they are required to report any and all conflicts of interest. These terms have been designed to ensure that *COMMISSION DELEGATED REGULATION (EU) 2016/958 of 9 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest*. Compliance policy: <https://analystgroup.se/interna-regler-ansvarsbegrensning/> (Swedish)

## Bull and bear

The recommendations in the form of bull alternatively Bear aims to provide a comprehensive picture of Analyst Group's opinion. The recommendations are developed through rigorous processes consisting of qualitative research and the weighing and discussion with other qualified analysts.

### Definition Bull

Bull is a metaphor for an optimistic view of the future. It indicates a belief in improvement.

### Definition Bear

Bear is a metaphor for a pessimistic view set on the future. It indicates a belief deterioration.

## Other

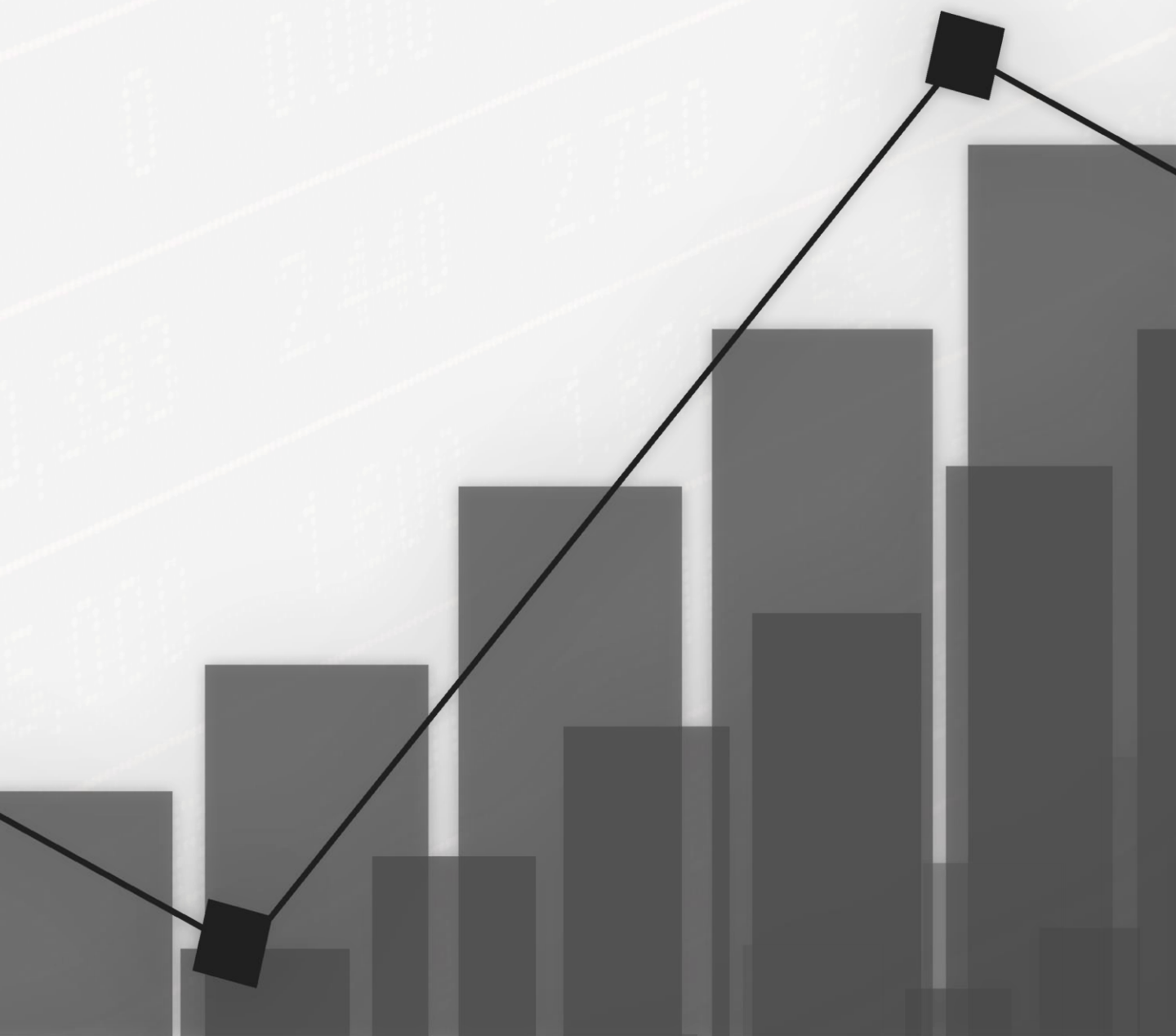
**WirTek A/S** (furthermore "the Company") has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The parts that the company has been able to influence are the parts that are purely factual and objective. The analysis is planned to be updated within three months.

This analysis is copyright protected by law © AG Equity Research AB (2014-2022). Sharing, dissemination or equivalent action to a third party is permitted provided that the analysis is shared unchanged.



Analyst Group



**AG EQUITY RESEARCH AB**

Org.nr: 556999-0939 | Mail: [info@analystgroup.se](mailto:info@analystgroup.se)  
Riddargatan 12B, 114 35, Stockholm