

# Wirtek: Strong Q2 report

**Stockpicker conducts commissioned equity research on the Danish IT outsourcing company Wirtek, listed on First North Growth Market Denmark. Another strong quarter from Wirtek delivering upon strategies.**

## **Another strong quarter**

The Danish IT outsourcing company delivered a strong second quarter and revenue grew by 59% to 15.4 MDKK compared to the same quarter last year. EBITDA was 1.7 MDKK (Q2/2021: 0.6 MDKK), which resulted in an EBITDA-margin of 11.2%. The acquisition of CoreBuild last year is of course a key contributor to the successful quarter, but Wirtek's organic growth was perhaps even more impressive and amounted to 27% from April to June.

## **Financial outlook maintained**

Q2 surpassed market expectations and management maintained their previously announced financial targets for fiscal year 2022. Despite the challenging market conditions with IT talent shortage, salary inflation, and a weakening global economic environment, Wirtek is aiming for 64-69 MDKK in revenue and EBITDA of 8.6-9.6 MDKK.

## **In line with strategy**

The combination of solid organic growth and growth through acquisitions during the second quarter was in line with the revised Accelerate25XL strategy that Wirtek announced in April this year.

One of Wirtek's operational goals in the Accelerate25XL strategy is to be listed on Nasdaq Copenhagen Main Market before the end of 2025. To pave the way for this transition, Wirtek has made several recruitments and are implementing IFRS this year.

## **Attractive valuation**

Using a discounted cash flow valuation method, Stockpicker establishes a fair value per share of 22.1 DKK. A relative valuation implies that an EV/EBIT target multiple of 22x (based on our EBIT estimate for 2022) is more than justified for a profitable fast-growing company as Wirtek, despite current market uncertainty.

***These are highlights from the full version of the analysis.***

For the full version of the commissioned research follow the direct link <https://stockpicker.se/home/wirtek-strong-q2-report> or visit [www.stockpicker.se](http://www.stockpicker.se). A translated version (Swedish) is also found at [www.stockpicker.se](http://www.stockpicker.se)

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## About Stockpicker

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Stockpicker was founded in 1997 as a media company providing Swedish retail investors with the digital newspaper Newsletter. The focus of Newsletter was, and still is, providing its readers with stock analysis. Since then, Stockpicker has expanded its offering to retail investors and listed companies. Today Stockpicker provides 6 different email newsletters to an audience of well over 50 000 readers.

Services for companies have evolved from investor targeting and IPO marketing to a full range of services helping small- and mid-Cap listed companies with their communication to the investor community. An important part of a fair valuation of a listed company is the support of commissioned research. Since Stockpicker has extensive experience from analyzing stocks and a team of well-educated analysts, the services are very well appreciated among our listed customers.

## Attachments

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[Wirtek: Strong Q2 report](#)