

Market: First North DK

Ticker: AGILC

Share price (DKK): 6.65

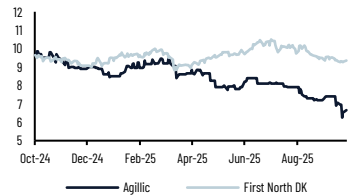
Market cap (DKKm): 73.6

Net debt (DKKm): 23.6 (Q2 2025)

Enterprise value (DKKm): 97.2

Note: Adjusted for the updated cash position in Q3 and DKK 2.4m new loan.

Share information



YTD: -26.1% 1 year: -31.1%
1 month: -7.6% 3 years: -66.8%

Note: We apply the closing price from 27 October 2025 (Source: Capital IQ).

Financials

| (DKKm) | 2023 | 2024 | 2025E* |
|-----------------------|------|------|-----------|
| ARR subscriptions | 57.8 | 54.3 | 56.0-60.0 |
| ARR subscr. growth | 7% | -6% | 3-10% |
| Revenue | 64.7 | 60.2 | 60.0-63.0 |
| Revenue growth | -3% | -7% | 0-5% |
| EBITDA | 1.9 | 1.0 | 5.0-8.0 |
| EBITDA margin | 3% | 2% | 8-13% |
| Cash | 9.8 | 6.4 | N/A |
| Interest-bearing debt | 24.9 | 22.8 | N/A |

*Agillic's own guidance range for 2025E. Interest-bearing debt includes leasing liabilities.

Valuation multiples

| | 2023 | 2024 | 2025E* |
|---------------|-------|-------|--------|
| P/S (x) | 3.2 | 1.7 | 1.2 |
| EV/ARR (x) | 3.9 | 2.1 | 1.7 |
| EV/Sales (x) | 3.5 | 1.9 | 1.6 |
| EV/EBITDA (x) | 118.2 | 115.9 | 14.9 |
| EV/EBIT (x) | -19.8 | -9.5 | N/A |
| P/E (x) | -7.6 | -30.2 | N/A |
| P/CF (x) | -32.3 | 8.1 | N/A |

Note: Multiples for 2023 and 2024 are based on historical numbers. *Multiples in 2025E are based on Agillic's guidance range midpoint.

Company description

Agillic is a Danish software (SaaS) company, enabling personalization that performs with scalability, operational efficiency, and full GDPR compliance. Headquartered in Copenhagen, the company employs 36 people and serves 112 clients at the end of H1 2025. Agillic focuses on the Nordics and verticals such as finance, energy, media and publishing, charity and NGOs, and retail, where it has a strong foothold and proven business cases. Agillic has been listed on Nasdaq First North Growth Market in Denmark since 2018.

Investment case

The global marketing automation software market is expected to grow 90% towards 2030 (11% CAGR)^[1], as data enables personalization of client-customer relationships, improving lead conversion and customer lifetime values. Agillic's continued investments-in and integration-of AI features, and EU compliant data management positions the company well for market growth.

After a period of negative growth due to technology and customer consolidation driving high churn rates, Agillic has returned to ARR growth in 2025, under its new targeted strategy based on the Nordic and optimal industry verticals. ARR from subscriptions grew 7.3% YoY in Q3'25 and +3.1% YTD 2025, driven by growth in new and existing customers. Two new clients have also expressed the importance of Agillic's EU compliant technology. Improved EBITDA 9M YTD of DKK 5.5m is already at the low-end of 2025e guidance and was supported by strong cost reductions. An improving EBITDA margin can ease pressure on cash burn, which remains negative.

Based on the 2025 guidance midrange on ARR from subscriptions, Agillic trades at EV/ARR (2025E) of 1.7x compared to the Danish SaaS sector median of 3.5x. The ARR growth difference could explain the discount on EV/ARR, yet a return to higher growth rates could narrow the difference. Looking ahead, Agillic could also be valued on earnings multiples with its higher focus on profitability. Based on the 2025 guidance midpoint, Agillic trades at approx. 14.9x EV/EBITDA.

[1] <https://www.statista.com/topics/10769/marketing-automation/>

Key investment reasons

The Agillic platform enables optimization of first-party data, and its EU compliant technology fits into current trends of increasing data privacy and concerns of data leaving the EU. AI will significantly increase content, but consumption will not increase proportionally. Communication therefore needs to be personalized.

The new management has tightened the strategy, focusing on the Nordics markets, where local presence and partners might give the company a higher chance of winning new clients. This is followed up by a more focused sales strategy, as well as faster product releases. Momentum in new client wins is well supported YTD in 2025, with double-digits of new customer acquisitions, compared to 2024, when the company lost 4 customers.

The full-year effect of cost programs is still to kick in 2025. Therefore, EBITDA is set to grow despite muted topline growth expectations. Improved profitability could also shift investor focus to earnings multiples such as EV/EBITDA.

Key investment risks

If results from the new strategy take longer to materialize than expected, and Agillic remains committed to investing in its platform, a capital raise and potential shareholder dilution cannot be ruled out. However, loan extensions and new loans (estimated positive ~DKK 15 cash effect over two years), and small direct issue of DKK 0.6m (at average market prices) significantly reduces this risk. ARR may also soon exceed the cost-base if plans are followed.

The global customer engagement software market is highly competitive with many very large players. The markets are relatively mature, which means that growth depends more on capturing market share than expanding markets with new technologies or business models. In a red ocean market, risk increases if Agillic fails to show strong sales and marketing execution. There is also a need to move the company and products in a direction where they get a competitive edge against big competitors, which can be hard to do with limitations on capital.

Danish SaaS peer group

| Company | Total return | EV/ARR (x) | | ARR growth (%) | | Growth adj. ARR multiple (x) | | EV/Sales (x) | | Revenue growth (%) | | EBITDA (DKKm) | | NIBD (DKKm) | FCF / Net new ARR (x) | |
|-------------------|--------------|------------|-------|----------------|-------|------------------------------|-------|--------------|-------|--------------------|-------|---------------|-------|-------------|-----------------------|-------|
| | YTD (%) | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E | Latest | 2023 | 2024 |
| Dataproces* | 5.4% | 7.8 | 7.3 | 31% | 28% | 0.25 | 0.27 | 4.2 | 4.9 | 39% | 6% | 17.9 | 18.0 | -9.7 | N/A | N/A |
| FastPassCorp | -4.8% | 2.7 | 2.3 | 3% | 18% | 0.88 | 0.11 | N/A | N/A | N/A | N/A | 1.7 | 2.1 | 2.6 | N/A | -9.1 |
| Impero**** | 37.5% | 3.2 | 3.8 | 28% | 19% | 0.11 | 0.20 | 3.5 | N/A | 28% | N/A | -8.7 | -4.0 | -6.8 | -1.6 | -0.9 |
| Konsolidator*** | -13.4% | 4.9 | 3.8 | 5% | 16% | 1.00 | 0.24 | 4.9 | N/A | 6% | N/A | -9.3 | N/A | 8.8 | -5.6 | -12.9 |
| Risk Intelligence | -46.8% | 2.1 | 1.2 | 21% | 23% | 0.10 | 0.05 | 2.1 | N/A | 25% | N/A | -3.2 | N/A | 20.9 | -5.8 | -1.3 |
| Median | -4.8% | 3.2 | 3.5 | 21% | 19% | 0.25 | 0.20 | 3.8 | 4.9 | 27% | 6% | -3.2 | 2.1 | 2.6 | -5.6 | -5.2 |
| Agillic** | -26.1% | 2.1 | 1.7 | -6% | 7% | N/A | N/A | 1.9 | 1.6 | -7% | 2% | 1.0 | 6.5 | 23.6 | N/A | N/A |

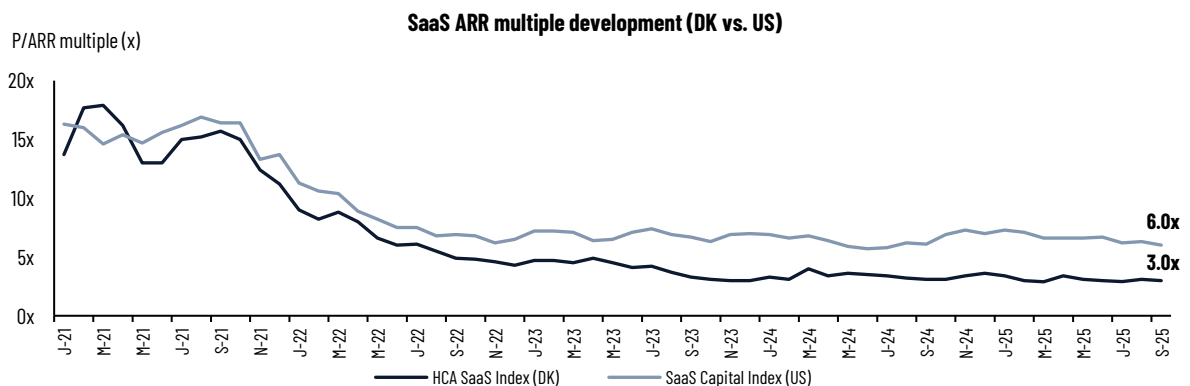
Note: SaaS metrics definitions may differ across companies, i.e., this overview is only for perspective. *Dataproces has a skewed/different accounting period than a regular calendar year. **For Agillic, we only apply ARR from subscriptions. ***Konsolidator only reports Contracted ARR. ****For Impero, the upper end of the ARR guidance is applied. Data is manually collected from company reports. We apply end 2024 (31 December 2024) market capitalizations for 2024 multiples, and latest reported net debt/cash and market capitalizations from 27 October 2025 for 2025E multiples. Source: HC Andersen Capital and company reports.

Appendix: Danish SaaS peer group

| Company | Key market data | | | Key valuation multiples | | | | | | | |
|-------------------|-------------------|--------------|---------------|-------------------------|------------|--------------|------------|---------------|-------------|------------------------------|-------------|
| | Market cap (DKKm) | EV (DKKm) | Total return | EV/ARR (x) | | EV/Sales (x) | | EV/EBITDA (x) | | Growth adj. ARR multiple (x) | |
| | Latest | Latest | YTD (%) | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E |
| Dataproces* | 230.8 | 221.1 | 5.4% | 7.8 | 7.3 | 4.2 | 4.9 | 10.4 | 12.3 | 0.25 | 0.26 |
| FastPassCorp | 18.4 | 21.0 | -4.8% | 2.7 | 2.3 | N/A | N/A | N/A | 10.0 | 0.88 | 0.13 |
| Impero**** | 183.3 | 176.4 | 37.5% | 3.2 | 3.8 | 3.5 | N/A | N/A | N/A | 0.11 | 0.20 |
| Konsolidator*** | 80.2 | 89.1 | -13.4% | 4.9 | 3.8 | 4.9 | N/A | N/A | N/A | 1.00 | 0.24 |
| Risk Intelligence | 15.7 | 36.6 | -46.4% | 2.1 | 1.2 | 2.1 | N/A | N/A | N/A | 0.10 | 0.05 |
| Average | 105.7 | 108.9 | -4.4% | 4.1 | 3.7 | 3.7 | 4.9 | 10.4 | 11.2 | 0.47 | 0.18 |
| Median | 80.2 | 89.1 | -4.8% | 3.2 | 3.8 | 3.8 | 4.9 | 10.4 | 11.2 | 0.25 | 0.20 |
| Agillic** | 73.6 | 97.2 | -26.1% | 2.1 | 1.7 | 1.9 | 1.6 | 115.9 | 14.9 | N/A | N/A |

| Company | Key SaaS metrics | | | | | | | | | | Key financials | | | | | | |
|-------------------|------------------|-------------|----------------|------------|-------------|-------------|-----------------------|-------------|-------------|--|----------------|-------------|--------------------|-----------|---------------|------------|-------------|
| | Total ARR (DKKm) | | ARR growth (%) | | NRR (%) | | FCF / Net new ARR (x) | | Rule of X | | Revenue (DKKm) | | Revenue growth (%) | | EBITDA (DKKm) | | NIBD (DKKm) |
| | 2024 | 2025E | 2024 | 2025E | 2023 | 2024 | 2023 | 2024 | 2024 | | 2024 | 2025E | 2024 | 2025E | 2024 | 2025E | Latest |
| Dataproces* | 23.8 | 30.4 | 31% | 28% | N/A | N/A | N/A | N/A | 101% | | 44.4 | 47.0 | 39% | 6% | 17.9 | 18.0 | -9.7 |
| FastPassCorp | 7.8 | 9.2 | 3% | 18% | N/A | N/A | N/A | -9.1 | N/A | | N/A | N/A | N/A | N/A | 1.7 | 2.1 | 2.6 |
| Impero**** | 38.7 | 46.0 | 28% | 19% | 111% | 108% | -1.6 | -0.9 | 35% | | 35.4 | N/A | 28% | N/A | -8.7 | -4.0 | -6.8 |
| Konsolidator*** | 20.3 | 23.5 | 5% | 16% | 94% | 94% | -5.6 | -12.9 | -48% | | 20.3 | N/A | 6% | N/A | -9.3 | N/A | 8.8 |
| Risk Intelligence | 25.0 | 30.6 | 21% | 23% | N/A | N/A | -5.8 | -1.3 | 28% | | 25.4 | N/A | 25% | N/A | -3.2 | N/A | 20.9 |
| Average | 23.1 | 27.6 | 18% | 20% | 103% | 101% | -4.3 | -6.1 | 29% | | 31.4 | 47.0 | 25% | 6% | -0.3 | 5.4 | 3.2 |
| Median | 23.8 | 30.4 | 21% | 19% | 103% | 101% | -5.6 | -5.2 | 32% | | 30.4 | 47.0 | 27% | 6% | -3.2 | 2.1 | 2.6 |
| Agillic** | 54.3 | 58.0 | -6% | 7% | 98% | N/A | N/A | N/A | -12% | | 60.2 | 61.5 | -7% | 2% | 1.0 | 6.5 | 23.6 |

Note: The table above summarizes key market data, key valuation multiples, key SaaS metrics, and key financials for Danish-listed SaaS companies reporting ARR (some software companies such as cBrain do not include ARR in their reporting and are not included). *Dataproces has a skewed/different accounting period than a regular calendar year. We apply the companies' reported SaaS metrics, however, there are differences in the reporting methodologies, as there are no regulations or standards yet. **For Agillic, we only apply ARR from subscriptions. ***Konsolidator only reports Contracted ARR. ****For Impero, the upper end of the ARR guidance is applied. When applying 2025E for the companies, we are using the companies' guidance ranges (midpoint). FCF/Net new ARR is calculated by taking FCF (cash flow from operations minus CAPEX, primarily investments in intangible assets) and the net ARR increase over a year. We apply the latest reported NIBD (for most companies) and market capitalizations from 31 December 2024 in our calculations of Enterprise Value multiples for 2024 and latest reported net debt/cash and market capitalizations from 27 October 2025 for 2025E multiples. All data is collected manually from reports, and we cannot guarantee the correctness of all data. Source: HC Andersen Capital and company reports.



Note: Numbers from HCA SaaS Index and SaaS Capital Index is based on market capitalizations from 30 September 2025. Source: HC Andersen Capital and The SaaS Capital Index.