

Agillic

Strategy delivering, growth stabilising, earnings scaling



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Corporate customer

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Key Financials and Valuation



Share price



YTD:	-0.7%	1 year:	-19.1%
1 month:	0.0%	3 year:	-73.9%

Note: Closing price from 23 April 2026.
Source: S&P Capital IQ Pro.

Financials

DKKm	2023	2024	2025	2026E*
ARR subscr.	57.8	54.3	56.7	61.0
Growth	7%	-6%	5%	8%
Revenue	64.7	60.2	58.4	N/A
Growth	-3%	-7%	-3%	N/A
EBITDA	1.9	1.0	8.4	N/A
EBITDA margin	3%	2%	14%	15%
Net debt	15.1	16.4	21.1	17.3
Market value	210.2	99.6	78.6	78.1
EV/ARR (x)	3.9	2.1	1.8	1.6
EV/Sales (x)	3.5	1.9	1.7	N/A
EV/EBITDA (x)	118.2	115.9	11.9	10.4**

Note: *Midpoint of Agillic's own guidance range. **Agillic only provides guidance on EBITDA margin. For perspective on EV/EBITDA, we have used the midpoint of ARR guidance as revenue and applied the company's EBITDA margin guidance to estimate EBITDA.

Guidance 2026E

	Agillic own guidance*
ARR subscr.	59.5 to 62.4
Growth	5% to 10%
EBITDA margin	12% to 18%

For 2026, Agillic expects stable development supported by cost discipline, with an unchanged strategic focus on long-term value creation. Productivity and efficiency are expected to improve further, supported by increased use of AI.

Note: *Agillic own guidance range.

Valuation Perspectives

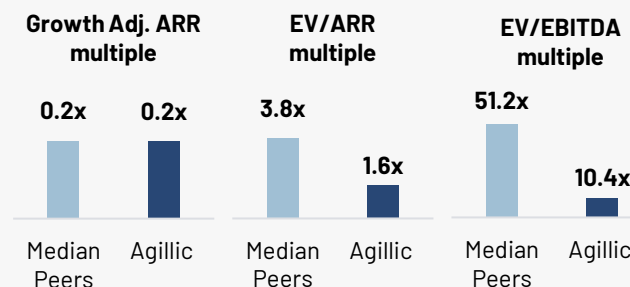
Agillic trades at 1.6x EV/ARR (2026E), a discount to the Danish SaaS sector median of 3.8x. The growth-adjusted ARR multiple of 0.21x is in line with the peer median of 0.21x, suggesting the discount on EV/ARR could largely be explained by Agillic's lower ARR growth rate of 8% (2026E) compared to the peer median of 18%, but doesn't seem to account for Agillic's higher profitability levels relative to the Danish SaaS industry.

statistically had a high degree of explanatory power in SaaS sector pricing. Agillic could to a higher degree be valued on earnings multiples given its increasing focus on profitability and the fact that since the strategy change, Agillic has delivered continuous improvement on earnings, and much stronger earnings than topline growth, proving the scalability of the business.

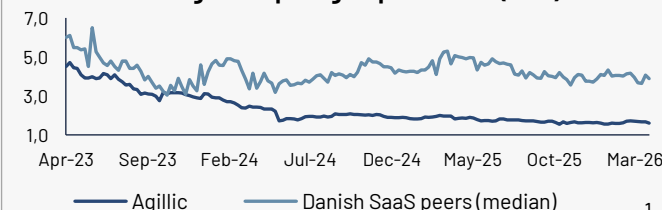
A return to higher ARR growth rates, supported by improving net retention, would be the most direct path to narrowing the EV/ARR discount to the sector. Revenue declined 3% in 2025, but the underlying ARR base of DKK 56.7m and an expected growth rate of 8% in 2026E suggest a stabilising trajectory. Although ARR growth rates have

Based on 2026E guidance, Agillic trades at approximately 10.4x EV/EBITDA, compared to 51.2x for the profitable peers in the sector (only two peers). This highlights that the shift towards profitability is not yet reflected in the ARR multiple and could represent an additional valuation angle as earnings scale.

Valuation-multiples 2026E



Agillic vs peer group EV/Sales (LTM)



Investment case – Strategy delivering, growth stabilising, earnings scaling



Key Investment Reasons

- Nordic strategy is working, local presence, focused sales, and faster releases are driving new logo wins and a return to growth.
- Financials improving, with 2026 guidance showing earnings outgrowing topline, positive cash flow, and EBITDA levels that could shift investor focus to earnings multiples as proof of scalability.
- Personalization is key as AI-driven synthetic content surges, but consumption doesn't keep pace.
- EU-compliant first-party data platform well positioned amid rising data privacy concerns and restrictions on data leaving the EU.

Company description: Agillic is a Danish software company, headquartered in Copenhagen, Denmark. The Agillic marketing automation platform enables personalization that performs with scalability, operational efficiency, and full GDPR compliance. 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. Its clients are generally characterized by having large first-party datasets.

Investment case: The global marketing automation software market is expected to grow at a 12-15% CAGR towards 2030^[1], as data-driven personalization improves lead conversion and customer lifetime values.

Agillic's continued investment in and integration of AI features, combined with EU-compliant data management, position the company well for this market growth, as its main competitors are US-based. Several new client wins have also highlighted the importance of Agillic's EU-based infrastructure and GDPR-compliant technology in an environment of increasing data sovereignty concerns.

The new targeted strategy focused on the Nordics and optimal industry verticals (retail, financial services, media and subscription, and NGOs) seems to be working. Churn is falling and Agillic is again posting increasing logo wins.

[1]: The growth rates are based on several different analyses, with estimates ranging from 12% to 15%.



Key Investment Risks

- Highly competitive market with large, mature players making it difficult for Agillic to differentiate with limited capital.
- AI integration and development are critical; falling behind poses a real threat, though Agillic is making progress with new AI features and AI agents.
- Cash flow is turning positive with ARR approaching the cost base, but uncertainty persists on whether it covers debt repayments, and refinancing may be needed.

The use of synthetic content creation (AI) will increase content exponentially. It is estimated that 90% of content could be synthetic by end of 2026, and with the average consumer exposed to 4,000-10,000 marketing messages per day, personalization is increasing in importance.

Regarding the risk of additional capital being needed, Agillic guides for positive free cash flow in 2026, and guidance indicates that ARR may also soon exceed the cost base. This gives Agillic room to make the necessary investments in its platform. However, it is uncertain whether cash flow will cover debt repayments, and refinancing of debt could be needed.

The global customer engagement software market is highly competitive with very large and mature players. This means that Agillic needs to move the company and its products in a direction where it gains a competitive edge against larger competitors, which can be difficult with limited capital.

The rapid development in AI means increased risk for companies that do not integrate it into their offerings. Agillic has made progress on this front and is somewhat protected by working with large customer bases that have high compliance and security requirements.

Peer Group – Danish listed SaaS companies



A peer group has been constructed for Agillic, consisting of six Danish listed SaaS companies. All selected companies are smaller and comparable in size to Agillic and operate as pure SaaS businesses, providing a relevant perspective on valuation. For additional peer group details, see Appendix on page 7.

Dataproces is a Danish software company delivering AI-supported SaaS solutions to Danish municipalities for digital administration, serving 90 of the country's 98 municipalities. Revenue in 2024/25 totalled DKK 44.4 million with ARR of DKK 23.8 million. The company targets DKK 200 million in revenue by 2030 through organic growth, acquisitions and international expansion into Germany.

FastPassCorp is a Danish SaaS company specialising in enterprise password management and identity verification for large organisations. Headquartered in Copenhagen, the company offers self-service password reset and help desk identity verification, distributed through international resellers and managed service providers. ARR reached DKK 8.5 million in H1 2025 with expected full-year growth of 15-20%.

Impero is a Danish SaaS company offering a cloud-based compliance management platform for risk and internal control within finance, tax and beyond. The company has approximately 40 employees with offices in Copenhagen, Aarhus and Hamburg. ARR reached DKK 46.2 million by year-end 2025, serving more than 200 customers including companies on the Danish C25 and German DAX indices.

Konsolidator is a Danish SaaS company providing cloud-based financial consolidation and reporting software for group CFOs in small and medium-sized companies. The company operates across more than 20 countries with approximately 29 employees. Revenue in 2025 totalled DKK 25.3 million, up 25% year-on-year, and the company is expanding into FP&A and data management.

Risk Intelligence is a Danish security intelligence company delivering threat and risk assessments to maritime, energy, insurance and government clients via its cloud-based Risk Intelligence System. Clients operating more than 15% of the global merchant fleet use the platform, alongside government clients in 10 NATO countries. In 2025, revenue grew 8% and the company achieved positive full-year EBITDA for the first time in several years.

Danish listed SaaS peers

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 (%)	2025	2026E	2025	2026E	2025	2026E	2025	2026E	2025	2026E	2025	2026E	Latest	2024	2025
Dataproces*	-8.7%	5.7	N/A	27.5%	N/A	0.21	N/A	3.7	N/A	5.8%	N/A	18.0	N/A	-21.7	N/A	N/A
FastPassCorp	100.0%	2.5	4.2	20.0%	17.5%	0.13	0.25	N/A	N/A	N/A	N/A	2.4	3.5	-1.2	-9.1	N/A
Impero	6.4%	3.6	3.2	19.4%	19.0%	0.19	0.17	4.0	N/A	18.6%	N/A	-3.1	-0.5	-18.9	-0.9	-0.9
Konsolidator***	67.1%	3.5	4.7	14.5%	14.8%	0.24	0.32	3.4	4.7	24.7%	10.8%	-2.0	1.5	15.1	-6.2	-1.4
Risk Intelligence	-23.1%	1.2	1.0	10.2%	17.5%	0.12	0.06	1.2	N/A	7.6%	N/A	0.5	N/A	23.1	-1.3	-3.0
Median	6.4%	3.5	3.8	19.4%	17.5%	0.19	0.21	3.5	4.7	13.1%	10.8%	0.5	1.5	-1.2	-3.8	-1.4
Agillic**	-0.7%	1.8	1.6	4.4%	7.5%	0.40	0.21	1.7	N/A	-3.0%	N/A	8.4	N/A	17.3	N/A	-1.9

Note: 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 (CARR). We apply end 2025 (31 December 2025) market capitalizations for 2025 multiples, and latest reported net debt/cash and market capitalizations from 23 April 2026 for 2026E multiples. Source: HC Andersen Capital and company reports.

Danish listed SaaS peers

Company	Key market data			Key valuation multiples							
	Market cap (DKKkM)	EV (DKKkM)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2025	2026E	2025	2026E	2025	2026E	2025	2026E
Dataprocēs*	194.4	172.7	-8.7%	5.7	N/A	3.7	N/A	9.6	N/A	0.21	N/A
FastPassCorp	49.8	48.6	100.0%	2.5	4.4	N/A	N/A	9.8	13.9	0.13	0.25
Impero	197.2	178.4	6.4%	3.6	3.2	4.0	N/A	NM	NM	0.19	0.17
Konsolidator***	117.6	132.8	67.1%	3.5	4.7	3.4	4.7	NM	88.5	0.24	0.32
Risk Intelligence	8.2	31.4	-23.1%	1.2	1.0	1.2	N/A	65.3	N/A	0.12	0.06
Average	113.5	112.8	28.3%	3.3	3.3	3.1	4.7	28.1	51.2	0.18	0.20
Median	117.6	132.8	6.4%	3.5	3.8	3.5	4.7	9.8	51.2	0.19	0.21
Agillic**	78.1	95.4	-0.7%	1.8	1.6	1.7	N/A	11.9	10.4	0.40	0.21

Company	Key SaaS metrics						Key financials									
	Total ARR (DKKkM)		ARR growth (%)		NRR (%)		FCF / Net new ARR (x)		Rule of X	Revenue (DKKkM)		Revenue growth (%)		EBITDA (DKKkM)		NIBD (DKKkM)
	2025	2026E	2025	2026E	2024	2025	2024	2025	2025	2025	2026E	2025	2026E	2025	2026E	Latest
Dataprocēs*	30.4	N/A	28%	N/A	N/A	N/A	N/A	N/A	N/A	47.0	N/A	6%	N/A	18.0	N/A	-21.7
FastPassCorp	9.4	11.0	20%	18%	N/A	N/A	-9.1	N/A	N/A	N/A	N/A	N/A	N/A	2.4	3.5	-1.2
Impero	46.2	55.0	19%	19%	108%	N/A	-0.9	-0.9	N/A	42.0	N/A	19%	N/A	-3.1	-0.5	-18.9
Konsolidator***	24.4	28.0	15%	15%	94%	94%	-6.2	-1.4	32%	25.3	28.0	25%	11%	-2.0	1.5	15.1
Risk Intelligence	27.5	32.4	10%	18%	N/A	N/A	-1.3	-3.0	-12%	27.4	N/A	8%	N/A	0.5	N/A	23.1
Average	27.6	31.6	18%	17%	101%	94%	-4.4	-1.8	10%	33.2	28.0	14%	11%	3.2	1.5	-0.7
Median	27.5	30.2	19%	18%	101%	94%	-3.8	-1.4	10%	27.4	28.0	13%	11%	0.5	1.5	-1.2
Agillic**	56.7	61.0	4%	8%	N/A	N/A	N/A	-1.9	-14%	58.4	N/A	-3%	N/A	8.4	N/A	17.3

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). *Dataprocēs 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. **Agillic only provides guidance on EBITDA margin. For perspective on EV/EBITDA, we have used the midpoint of ARR guidance as revenue and applied the company's EBITDA margin guidance to estimate EBITDA. ***Konsolidator only reports Contracted ARR (CARR). When applying 2026E 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 2025 in our calculations of Enterprise Value multiples for 2025 and latest reported net debt/cash and market capitalizations from 23 April 2026 for 2026E multiples. All data is collected manually from reports, and we cannot guarantee the correctness of all data. Source: HC Andersen Capital and company reports.

SaaS index – SaaS ARR multiple development (DK vs. US)



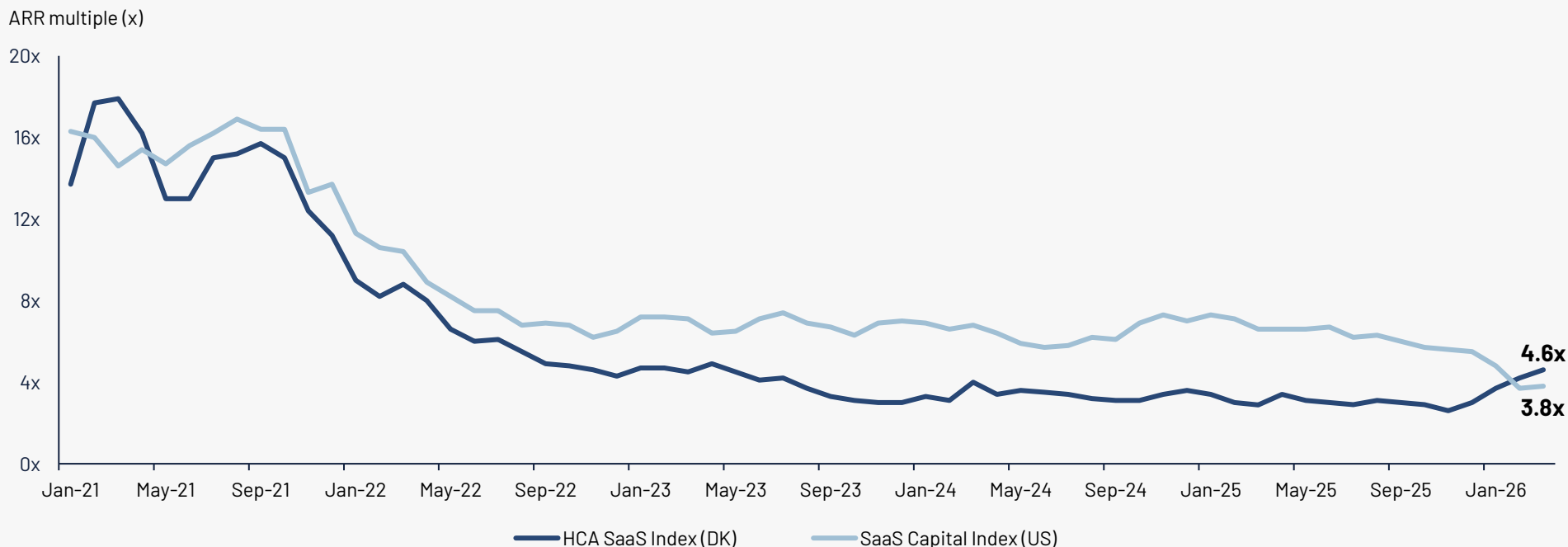
The SaaS Capital Index tracks approximately 63 publicly traded, pure-play B2B SaaS companies listed on US stock exchanges. Companies with B2C exposure, mixed revenue streams, or very low customer value are excluded, making the index a clean benchmark for recurring B2B software business models.

The key metric is the median ARR multiple, calculated as market capitalisation divided by annualised current run-rate revenue (latest month's revenue times twelve). The use of run-rate rather than trailing or projected revenue provides a more timely reflection of investor sentiment toward the SaaS sector. As a median-based measure, it is robust against outlier distortion and serves as a useful reference point for benchmarking the relative valuation of both public and private SaaS businesses.

The Danish SaaS Index is reported by HC Andersen Capital and follows as closely as possible the same compilation methodology as the SaaS Capital Index. The Danish SaaS Index is a collection of 6 listed pure-play B2B SaaS companies (Agillic, Dataproces, FastPassCorp, Impero, Konsolidator and Risk Intelligence). All ARR numbers are based on the companies' latest reported ARR, with the exception of Konsolidator, which reports cARR.

The comparison between the Danish and US SaaS indices should only be used as a perspective on the sector, as the Danish index consists of small First North-listed companies and is based on a limited number of constituents, which can cause significant fluctuations in the median multiple.

SaaS ARR multiple development (DK vs. US)

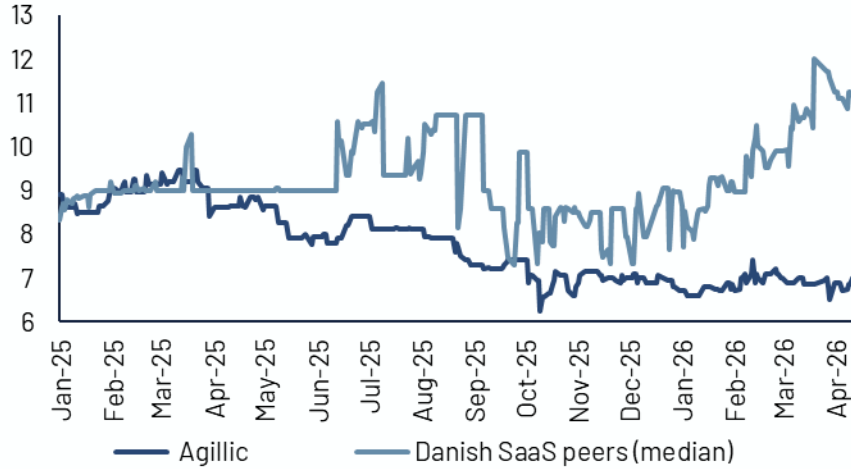


Source: HC Andersen Capital and SaaS Capital Index, data from 31.March 2026.

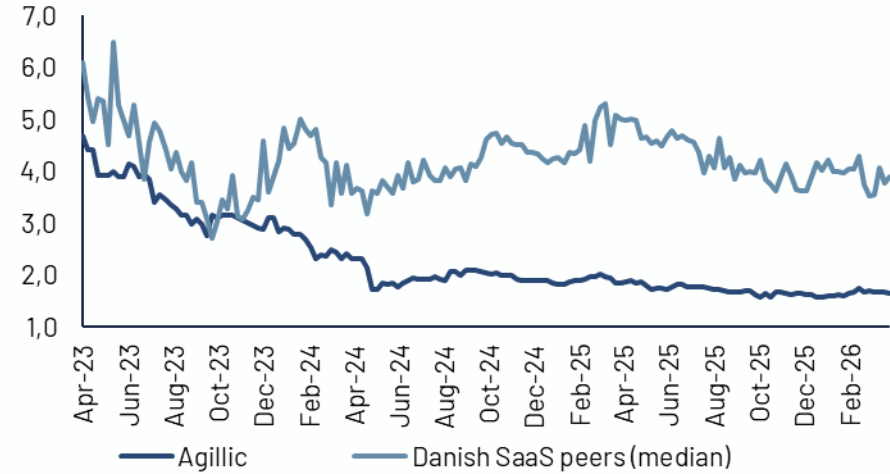
Valuation vs. Peers



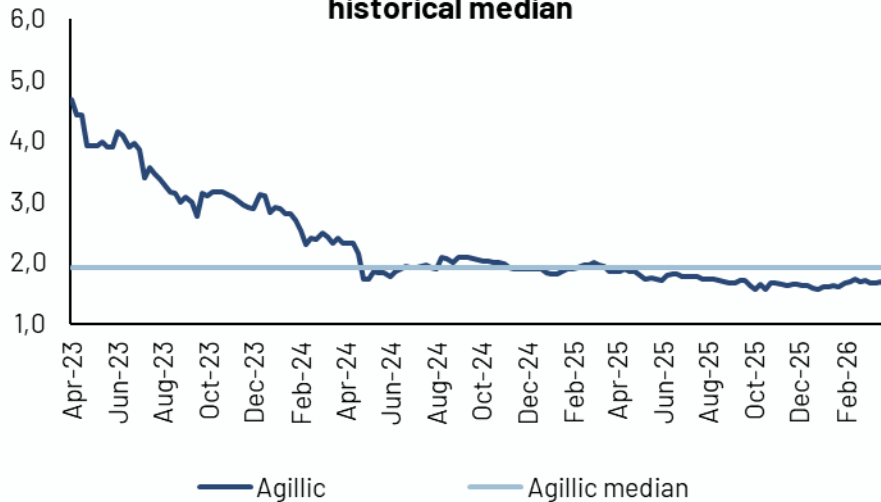
Agillic price return vs peer group median



Agillic vs peer group EV/Sales (LTM)



Agillic current EV/Sales multiple (LTM) vs 3-year historical median



Source: S&P Capital IQ Pro, 23. April 2026

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