



## Impero

Market: First North DK

Ticker: IMPERO

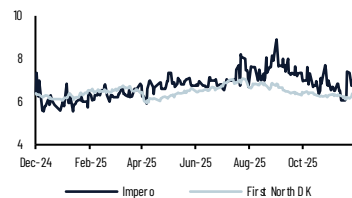
Share price (DKK): 7.05

Market cap (DKKm): 167.8

Net cash (DKKm): 5.3 (Q3 2025)

Enterprise value (DKKm): 162.5

## Share information



YTD: 25.9% 1 year: 33.0%  
1 month: -6.0% Since IPO\*: -27.3%

Note: \*IPO date was 22 April 2021 (subscription price of DKK 9.70).  
We apply the closing price from 28 November 2025 (S&P Capital IQ Pro).

## Financials

(DKKm)	2023	2024	2025E*
Total ARR	30.4	38.7	43.0-46.0**
ARR growth	34%	28%	11-19%
Revenue	27.6	35.4	N/A
Revenue growth	39%	28%	N/A
EBITDA	-10.6	-8.7	-5.0 to -3.0
EBITDA margin	-38%	-25%	N/A
Cash	14.9	9.8	N/A
Interest-bearing debt	0.0	0.0	N/A

Note: \*Impero's own guidance range for 2025.  
\*\*Impero expects to reach the upper end of the 2025 ARR guidance range.

## Valuation multiples

	2023	2024	2025E*
P/S (x)	3.6	3.8	N/A
EV/ARR (x)	2.8	3.2	3.5
EV/Sales (x)	3.1	3.5	N/A
EV/EBITDA (x)	-8.0	-14.2	-40.6
EV/EBIT (x)	-6.5	-10.6	N/A
P/E (x)	-7.7	-11.6	N/A
P/CF (x)	-13.2	-32.9	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. 2025E multiples are based on the midpoint of EBITDA guidance and the upper end of ARR guidance (DKK 46 mio.).

## Company description

Founded in 2013, Impero is a Software-as-a-Service (SaaS) company providing a compliance management platform. The platform enables companies to easily manage compliance through the automation of risk and control management, documentation, and reporting. Impero empowers to future-proof compliance management in a scalable, digital, and intuitive way. Impero serves approx. 190 customers across several countries with a solid footprint in Denmark and the DACH region.

## Investment case

The GRC software market is supported by key drivers such as companies' fear of reputational issues and fines, cost savings from digitalization in compliance management, new regulations, and higher demand for top management to ensure the company's role as a stakeholder in society.

Impero aims to become cash flow positive on a recurring basis before the end of 2026 (self funding). The current direction on the cost base, ARR momentum indicates that this is very achievable, if no new decision to accelerate growth further through increased investment is taken. Furthermore, new product launches through 2025 are increasing the optionality to continue growing.

The Q3 2025 results and a guidance indicated in the high end, especially in an environment for the SaaS sector where uncertainty generally is expected to persist, underline the attractiveness of the GRC market, as well as Impero's value proposition and customer base (large companies). This is supported by Net new ARR in Q3 2025 being the highest ever for a third quarter, and growth momentum not driven by increasing costs (EBITDA/EBIT positive), and churn (<1%) improving compared to the first part of 2025.

Impero trades at 3.5x EV/ARR (2025E) based on the upper end of ARR guidance vs. the median of selected Danish SaaS peers of 2.0x EV/ARR (2025E). This can be explained by Impero's solid SaaS metrics compared to the Danish SaaS peers and customer base.

## Key investment reasons

Impero has consistently delivered stronger SaaS metrics than the sector in general, despite the uncertain macroeconomic environment, indicating a very solid value proposition. A very low churn rate combined with a high gross margin provides a highly compelling investment case for pursuing growth, as the lifetime value of each new customer is very high.

The GRC software market seems structurally attractive for investors, also demonstrated by HG Capital's USD +3bn acquisition of AuditBoard last year, corresponding to approx. 15x EV/ARR.

Impero has a strong footprint in the very large DACH region, serving 20% of the companies in the German DAX40 index. More than half of Impero's ARR is from the DACH region, and 61% of new ARR in Q3 2025. Growth in the DACH region is expected to continue, also driven by Germany's investment plans, including in digitalization. In addition, recent regulatory developments are opening up new opportunities for Impero in the large UK market.

## Key investment risks

In 2025, the macroeconomic environment and ongoing uncertainty have extended the sales cycle for new business across the SaaS sector. However, with DKK 2.5m in new ARR in Q3 2025, record for a third quarter, comments from management of improving business environment, there is small signs that uncertainty is easing, at least for Impero. This is further supported by ARR guidance now expected to reach the upper end of the range.

Impero aims to achieve positive cash flow on a recurring basis by the end of 2026. With cash of DKK 5.3m by the end of Q3 2025, a balance sheet with no interest-bearing debt, and operational losses shrinking, Impero is in a good position to invest balanced in growth activities, while at the same time achieve the goal of being self-funded. However, Impero holds the options open to increase investment levels, and thus its capital needs (with a potential dilution effect for non-participating shareholders), if market opportunities support that.

## 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
Agilic**	-22.8%	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
Dataproces*	7.1%	7.8	7.5	31%	28%	0.25	0.27	4.2	4.8	39%	6%	17.9	18.0	-9.7	N/A	N/A
FastPassCorp	-19.1%	2.7	2.0	3%	16%	0.88	0.11	N/A	N/A	N/A	N/A	1.7	2.1	2.6	N/A	-9.1
Konsolidator***	-17.5%	4.9	3.7	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	-58.6%	2.1	1.1	21%	23%	0.10	0.05	2.1	N/A	25%	N/A	-3.2	N/A	21.4	-5.8	-1.3
Median	-19.1%	2.7	2.0	5%	18%	0.57	0.17	3.1	3.2	16%	4%	1.0	6.5	8.8	-5.7	-9.1
Impero	25.9%	3.2	3.5	28%	19%	0.11	0.19	3.5	N/A	28%	N/A	-8.7	-4.0	-5.3	-1.6	-0.9

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 Agilic, we only apply ARR from subscriptions. \*\*\*Konsolidator only reports Contracted ARR. 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 28 November 2025 for 2025E multiples. Source: HC Andersen Capital and company reports.



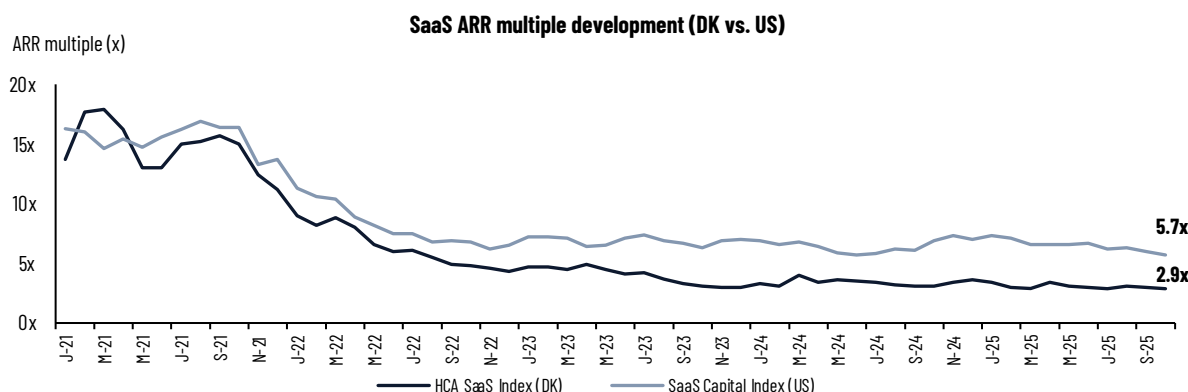
# Appendix: Danish SaaS peer group

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
Agillic**	77.5	101.1	-22.8%	2.1	1.7	1.9	1.6	115.9	15.6	N/A	N/A
Dataproces*	236.7	227.1	7.1%	7.8	7.5	4.2	4.8	10.4	12.6	0.25	0.27
FastPassCorp	15.7	18.3	-19.1%	2.7	2.0	N/A	N/A	N/A	8.7	0.88	0.11
Konsolidator***	78.7	87.6	-17.5%	4.9	3.7	4.9	N/A	N/A	N/A	1.00	0.24
Risk Intelligence	12.2	33.6	-58.6%	2.1	1.1	2.1	N/A	N/A	N/A	0.10	0.05
<b>Average</b>	<b>84.7</b>	<b>93.5</b>	<b>-22.2%</b>	<b>3.9</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>	<b>63.2</b>	<b>12.3</b>	<b>0.56</b>	<b>0.17</b>
<b>Median</b>	<b>77.5</b>	<b>87.6</b>	<b>-19.1%</b>	<b>2.7</b>	<b>2.0</b>	<b>3.1</b>	<b>3.2</b>	<b>63.2</b>	<b>12.6</b>	<b>0.57</b>	<b>0.17</b>
<b>Impero</b>	<b>167.8</b>	<b>162.5</b>	<b>25.9%</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.11</b>	<b>0.19</b>

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
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
Dataproces*	23.8	30.4	31%	28%	N/A	N/A	N/A	N/A	N/A	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
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	21.4
Average	26.2	30.3	11%	18%	96%	94%	-5.7	-7.8	-11%	37.6	54.3	16%	4%	1.6	8.9	9.3
Median	23.8	30.4	5%	18%	96%	94%	-5.7	-9.1	-12%	34.9	54.3	16%	4%	1.0	6.5	8.8
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	-5.3

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). \*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. 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 28 November 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 31 October 2025.

Source: HC Andersen Capital and The SaaS Capital Index.