



Impero

Market: First North DK

Ticker: IMPERO

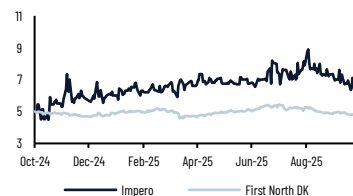
Share price (DKK): 7.15

Market cap (DKKm): 170.2

Net cash (DKKm): 6.8 (Q2 2025)

Enterprise value (DKKm): 163.3

Share information



YTD: 27.7% 1 year: 43.0%
1 month: -6.5% Since IPO*: -26.3%

Note: *IPO date was 22 April 2021 (subscription price of DKK 9.70).
We apply the closing price from 24 October 2025 (Capital IQ).

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	3.6
EV/Sales (x)	3.1	3.5	N/A
EV/EBITDA (x)	-8.0	-14.2	-40.8
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.

With the current capital foundation, Impero aims to become cash flow positive on a recurring basis before the end of 2026. With a core focus on CFO-centric domains, including tax and finance, Impero will strategically develop and expand its offering through partnerships, expand into new markets in Northwestern Europe, and invest in innovative features, integrations, and automation.

The preliminary Q3 2025 results and upgraded guidance—especially in an environment where pressure is still generally expected to persist in the SaaS sector—underline the attractiveness of the GRC market, as well as Impero's value proposition and customer base. Net new ARR in Q3 2025 of DKK 2.5m is the highest ever for a third quarter. Growth is not driven by increasing costs, as EBITDA guidance has been raised, while both churn (<1%) and NRR (107%) have improved compared to the first part of 2025.

Impero trades at 3.6x EV/ARR (2025E) based on the upper end of ARR guidance vs. the median of selected Danish SaaS peers of 2.3x EV/ARR (2025E). This can be explained by Impero's solid SaaS metrics compared to the Danish SaaS peers.

Key investment reasons

Impero has consistently delivered stronger SaaS metrics than the sector overall, despite the uncertain macroeconomic environment, indicating a very solid value proposition. A very low churn rate provides a highly compelling investment case for pursuing growth, as the value of each new customer is very high compared to the investment required to acquire new business.

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 DACH region, serving 20% of the companies in the German DAX40 index. Close to half of Impero's ARR is from the DACH region, and 58% of new ARR in H1 2025 was from the DACH region. 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. There are still no real signs of overall market improvement. However, with DKK 2.5m in new ARR in Q3 2025, well above the levels seen over the past three years, there are 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 6.8m by the end of the first half of 2025, a balance sheet with no interest-bearing debt, and operational losses shrinking, Impero is in a good position to invest in growth activities and achieve the goal of being self-funded. However, Impero also states that new strategic opportunities could arise, which could lead the company's Board of Directors to reassess the investment levels, and thus its capital needs (with a potential dilution effect for non-participating shareholders).

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**	-27.2%	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*	7.8%	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	-4.8%	2.7	2.3	3%	18%	0.88	0.13	N/A	N/A	N/A	N/A	1.7	2.1	2.6	N/A	-9.1
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	-41.8%	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	-13.4%	2.7	2.3	5%	18%	0.57	0.18	3.1	3.2	16%	4%	1.0	6.5	8.8	-5.7	-9.1
Impero	27.7%	3.2	3.6	28%	19%	0.11	0.19	3.5	N/A	28%	N/A	-8.7	-4.0	-6.8	-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 24 October 2025 for 2025E multiples. Source: HC Andersen Capital and company reports.



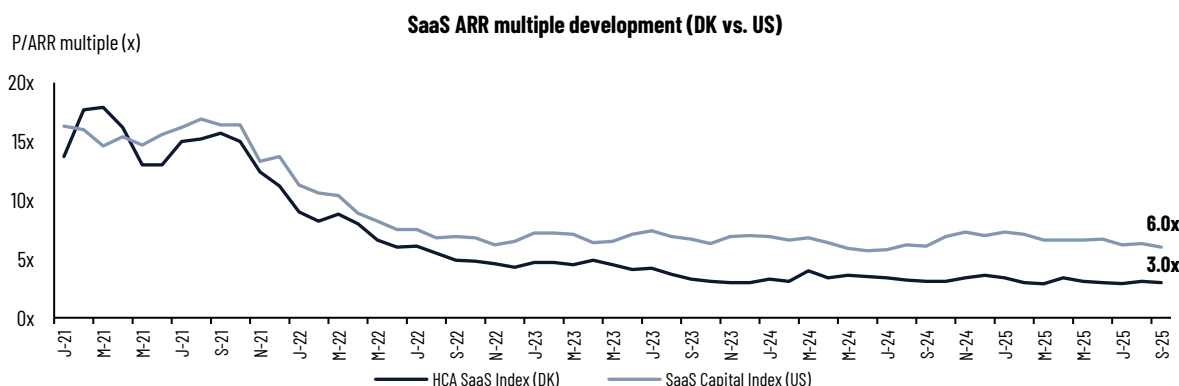
Appendix: Danish SaaS peer group

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
Agillic**	72.5	96.0	-27.2%	2.1	1.7	1.9	1.6	115.9	14.8	N/A	N/A
Dataproces*	236.0	226.3	7.8%	7.8	7.5	4.2	4.8	10.4	12.6	0.25	0.27
FastPassCorp	18.4	21.0	-4.8%	2.7	2.2	N/A	N/A	N/A	10.0	0.88	0.13
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	16.6	37.5	-41.8%	2.1	1.2	2.1	N/A	N/A	N/A	0.10	0.05
Average	84.7	94.0	-15.9%	3.9	3.3	3.3	3.2	63.2	12.5	0.56	0.17
Median	72.5	89.1	-13.4%	2.7	2.3	3.1	3.2	63.2	12.6	0.57	0.18
Impero	170.2	163.3	27.7%	3.2	3.6	3.5	N/A	N/A	N/A	0.11	0.19

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	20.9
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	-6.8

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 24 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.