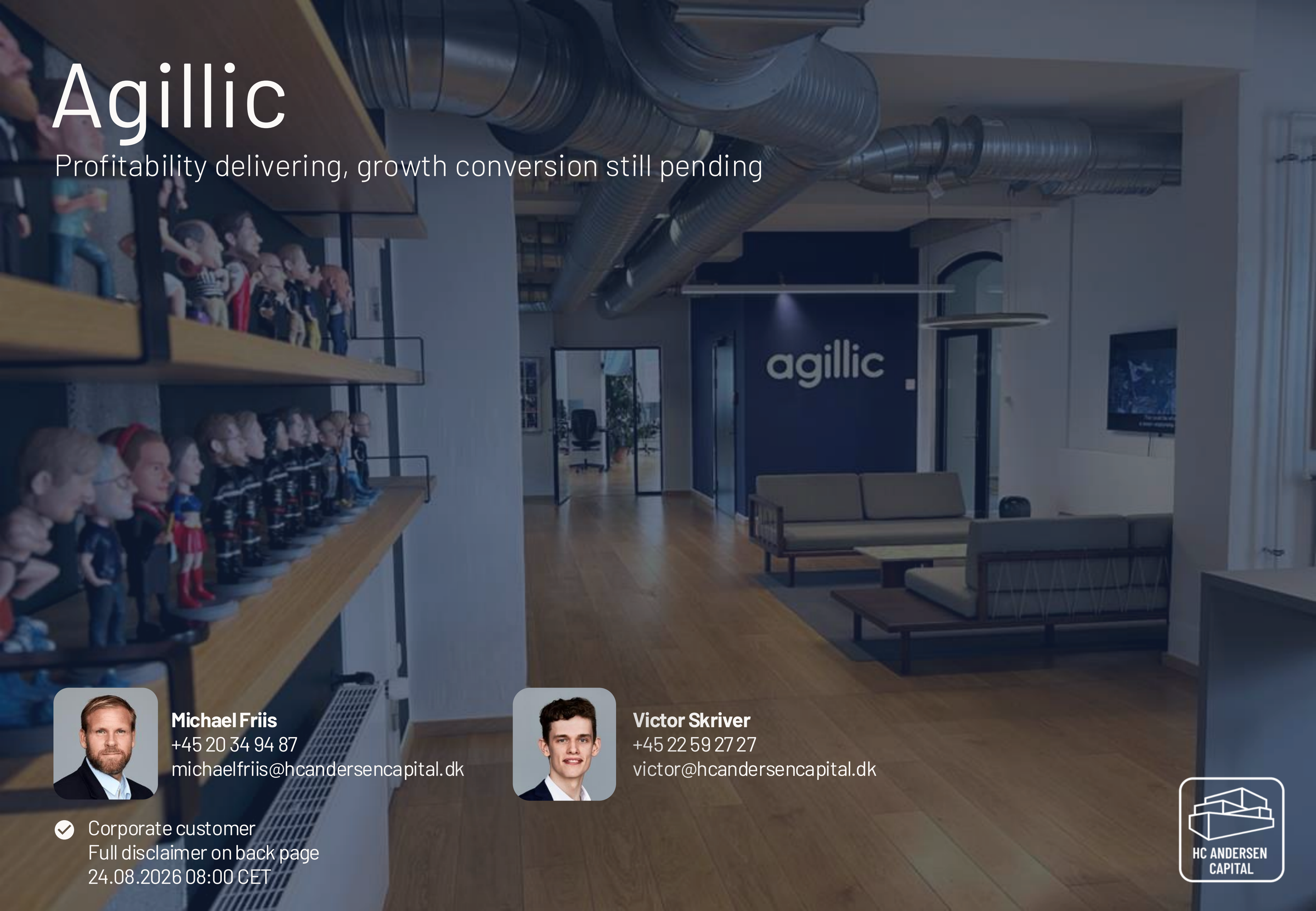

Agillic

Profitability delivering, growth conversion still pending

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HC ANDERSEN CAPITAL

Key Financials and Valuation

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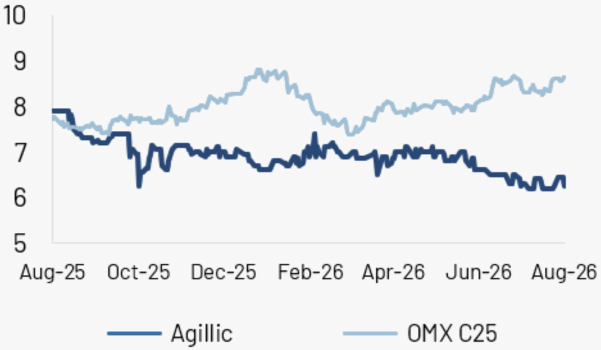
Share price



YTD:	-10.7%	1 year:	-20.9%
1 month:	-0.8%	3 year:	-70.5%

Note: Closing price from 21 August 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	22.0
Market value	210.2	99.6	78.6	69.7
EV/ARR (x)	3.9	2.1	1.8	1.5
EV/Sales (x)	3.5	1.9	1.7	N/A
EV/EBITDA (x)	118.2	115.9	11.9	10.0**

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

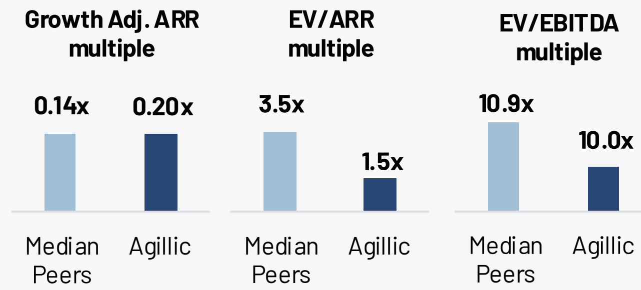
Agillic trades at 1.5x EV/ARR (2026E), a discount to the Danish SaaS peer median of 3.5x. On a growth-adjusted basis, however, the ARR multiple of 0.20x is above the peer median of 0.14x, reflecting expected ARR growth of 7.5% in 2026E against a peer median of 19%. The EV/ARR discount therefore could be explained by the growth gap, despite the strong profitability.

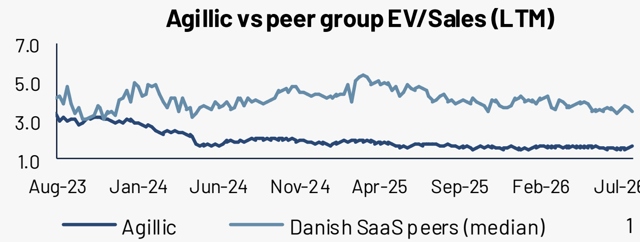
A return to higher ARR growth rates, supported by improving net retention, would be the most direct path to narrowing the EV/ARR discount to the sector. The guidance of 5% to 10% growth implies DKK 3 to 6m of net new ARR in H2. Delivering that H2 ramp is the key catalyst, as ARR growth rates have statistically 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, with H1 2026 EBITDA up 52% year-on-year on an 8% lower cost base. Much stronger earnings than topline growth proves the scalability of the business.

Based on 2026E guidance, Agillic trades at approximately 10.0x EV/EBITDA, compared to a peer median of 10.9x. This further supports that a return to higher ARR growth rates, supported by improving net retention, is the most direct path to narrowing the valuation discount to the sector.

Valuation-multiples 2026E





Investment case: Profitability delivering, growth conversion still pending

Key Investment Reasons

- Profitability is scaling ahead of topline, with EBITDA up 52% in H1 on a lower cost base, helped by internal use of AI across sales, client management and development.
- Nordic strategy keeps landing new logos across strategic verticals. Converting these into net ARR growth is the next proof point.
- 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.

Key Investment Risks

- Highly competitive market with large, mature players, where limited capital (DKK 0.7m in cash) could constrain the pace of platform development.
- Growth is back end loaded, with most of the ARR growth needed for full-year guidance expected in H2.
- Sales cycles remain prolonged as prospects take longer to decide on MarTech investments.
- AI integration is critical, and falling behind poses a real threat, though Agillic is progressing with AI agents.

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. New client wins have highlighted the importance of Agillic's EU-based infrastructure and GDPR-compliant technology amid increasing data sovereignty concerns.

The targeted strategy focused on the Nordics and optimal verticals (retail, financial services, media and subscription, and NGOs) continues to deliver new logo wins. Converting these wins into net ARR growth remains the key proof point, as ARR from subscriptions was broadly flat in H1 2026.

Profitability is scaling ahead of the topline, with H1 EBITDA up 52% on an 8% lower cost base and unchanged headcount. Agillic's own use of AI is a key driver: AI agents heat-score leads, generate outbound content and give client managers daily usage summaries and upsell suggestions, while AI tools and automated testing speed up development. This is the clearest evidence of operating leverage, and also where growth conversion must come from, as capacity goes to pipeline rather than headcount.

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.

The global customer engagement software market is highly competitive with very large and mature players. Agillic needs to move its products in a direction where it gains a competitive edge against larger competitors, which is difficult with limited capital and DKK 0.7 million in cash at end of H1 2026.

Agillic maintains its guidance of 5-10% ARR growth and positive free cash flow for 2026, but growth is back end loaded, with ARR from subscriptions expected to grow DKK 3-6 million in H2. Prolonged sales cycles add uncertainty to the timing of new business, and refinancing of debt could still be needed.

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

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

Peer Group – Danish listed SaaS companies

A peer group has been constructed for Agillic, consisting of five 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*	-17.6%	5.9	4.3	20.1%	30.0%	0.30	0.14	3.6	3.4	7.1%	-1.2%	16.3	18.0	-22.5	N/A	-2.0
FastPassCorp	72.2%	2.5	3.5	20.0%	32.5%	0.13	0.11	N/A	N/A	N/A	N/A	2.4	4.0	-1.2	-9.1	N/A
Impero	9.4%	3.6	3.2	19.4%	19.0%	0.19	0.17	4.0	N/A	18.6%	N/A	-3.1	1.0	-26.5	-0.9	-0.9
Konsolidator***	66.2%	3.5	4.8	14.5%	14.8%	0.24	0.32	3.4	4.8	24.7%	10.8%	-2.0	1.5	13.6	-6.2	-1.4
Risk Intelligence	-23.1%	1.2	1.1	10.2%	17.5%	0.12	0.06	1.2	N/A	7.6%	N/A	0.5	N/A	28.0	-1.3	-3.0
Median	**9.4%**	**3.5**	**3.5**	**19.4%**	**19.0%**	**0.19**	**0.14**	**3.5**	**4.1**	**13.1%**	**4.8%**	**0.5**	**2.8**	**-1.2**	**-3.8**	**-1.7**
Agillic**	**-10.7%**	**1.8**	**1.5**	**4.4%**	**7.5%**	**0.40**	**0.20**	**1.7**	**N/A**	**-3.0%**	**N/A**	**8.4**	**N/A**	**22.0**	**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 21 August 2026 for 2026E multiples. Source: HC Andersen Capital and company reports.

Appendix - Peer Group

Danish listed SaaS peers

Company	Key market data: Market cap (DKKm)	EV (DKKm)	Total return	Key valuation multiples: 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
Dataproces*	183.4	160.9	-17.6%	5.9	4.3	3.6	3.4	10.4	8.9	0.30	0.14
FastPassCorp	44.8	43.6	72.2%	2.5	3.5	N/A	N/A	9.8	10.9	0.13	0.11
Impero	204.9	178.4	9.4%	3.6	3.2	4.0	N/A	NM	NM	0.19	0.17
Konsolidator***	121.1	134.6	66.2%	3.5	4.8	3.4	4.8	NM	89.8	0.24	0.32
Risk Intelligence	8.2	36.0	-23.1%	1.2	1.1	1.2	N/A	65.3	N/A	0.12	0.06
Average	**112.5**	**110.7**	**21.4%**	**3.4**	**3.4**	**3.0**	**4.1**	**28.5**	**36.5**	**0.19**	**0.16**
Median	**121.1**	**134.6**	**9.4%**	**3.5**	**3.5**	**3.5**	**4.1**	**10.4**	**10.9**	**0.19**	**0.14**
Agillic**	**69.7**	**91.7**	**-10.7%**	**1.8**	**1.5**	**1.7**	**N/A**	**11.9**	**10.0**	**0.40**	**0.20**

Company	Key SaaS metrics: Total ARR (DKKm)		ARR growth (%)		NRR (%)		FCF / Net new ARR (x)		Rule of X	Key financials: Revenue (DKKm)		Revenue growth (%)		EBITDA (DKKm)		NIBD (DKKm)
	2025	2026E	2025	2026E	2024	2025	2024	2025	2025	2025	2026E	2025	2026E	2025	2026E	Latest
Dataproces*	28.6	37.2	20%	30%	N/A	N/A	N/A	-2.0	-6%	47.6	47.0	7%	-1%	16.3	18.0	-22.5
FastPassCorp	9.4	12.4	20%	33%	N/A	N/A	-9.1	N/A	N/A	N/A	N/A	N/A	N/A	2.4	4.0	-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	1.0	-26.5
Konsolidator***	24.4	28.0	15%	15%	94%	94%	-6.2	-1.4	32%	25.3	28.0	25%	11%	-2.0	1.5	13.6
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	28.0
Average	**27.2**	**33.0**	**17%**	**23%**	**101%**	**94%**	**-4.4**	**-1.8**	**5%**	**35.6**	**37.5**	**15%**	**5%**	**2.8**	**6.1**	**-1.7**
Median	**27.5**	**32.4**	**19%**	**19%**	**101%**	**94%**	**-3.8**	**-1.7**	**-6%**	**34.7**	**37.5**	**13%**	**5%**	**0.5**	**2.8**	**-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**	**22.0**

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.**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 21 August 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)

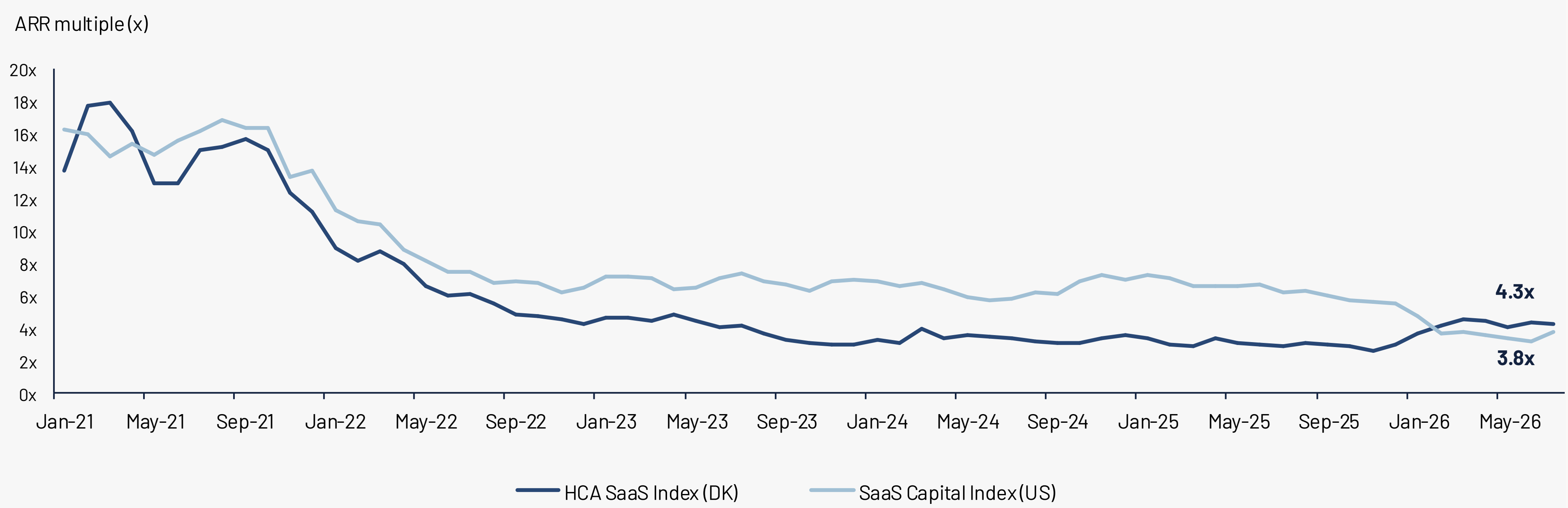
The SaaS Capital Index tracks approximately 63 publicly traded, pure-play B2B SaaS companies listed on US stock exchanges. Companies with B2C exposure, mixed revenue streams, or very low customer value are excluded, making the index a clean benchmark for recurring B2B software business models.

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.

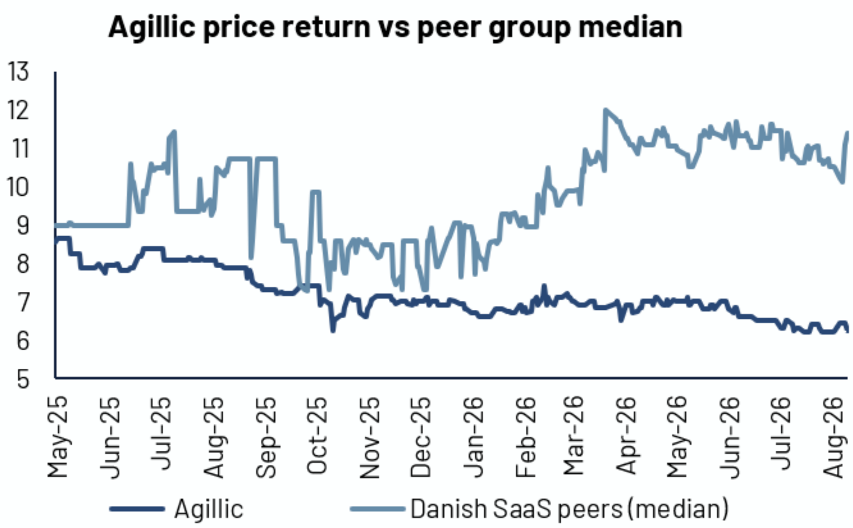
The comparison between the Danish and US SaaS indices should only be used as a perspective on the sector, as the Danish index consists of small First North-listed companies and is based on a limited number of constituents, which can cause significant fluctuations in the median multiple.

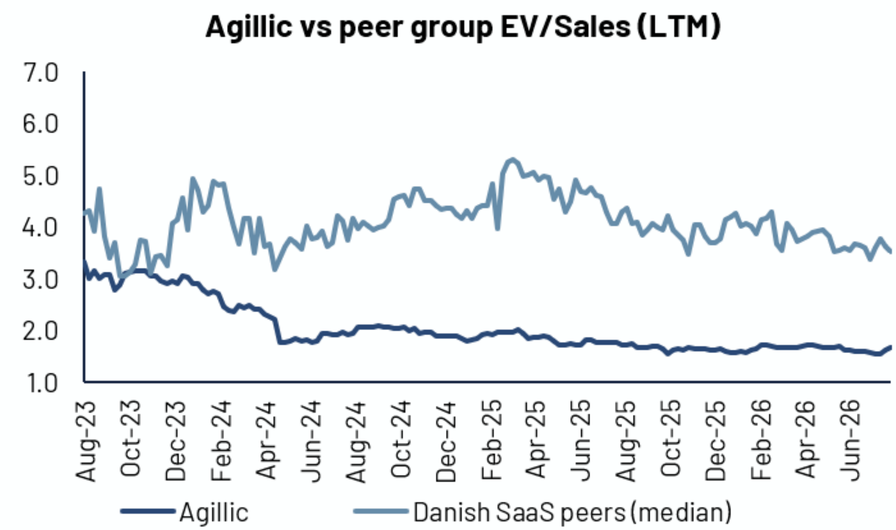
SaaS ARR multiple development (DK vs. US)

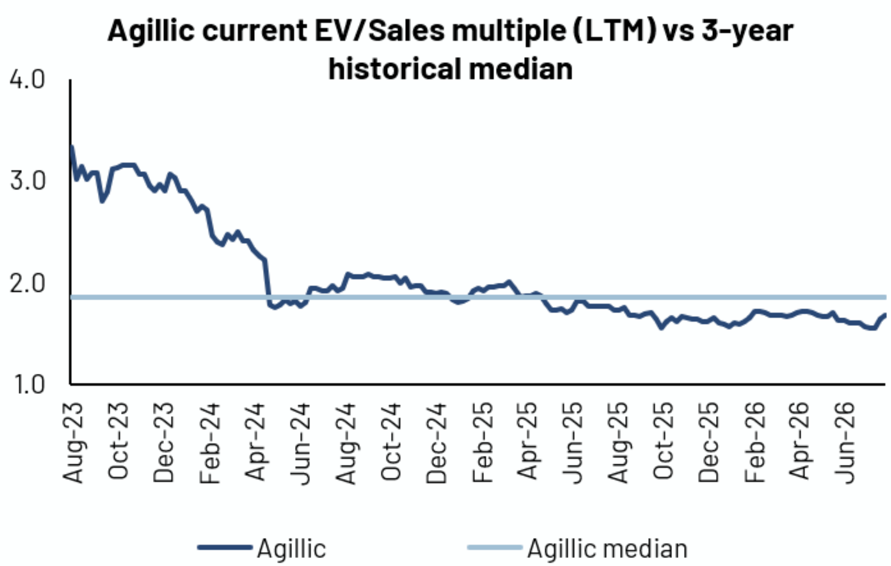


Source: HC Andersen Capital and SaaS Capital Index, data from 31.July 2026.

Valuation vs. Peers







Source: S&P Capital IQ Pro, 21. August 2026

HC Andersen Capital

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