

## Share information



Note: We apply the closing price from 25 February 2026 (Source: Capital IQ).

## Financials

(DKKm)	2024	2025	2026E*
ARR subscriptions	54.3	56.7	59.5-62.4
ARR subscr. growth	-6%	5%	5-10%
Revenue	60.2	58.4	N/A
Revenue growth	-7%	-3%	N/A
EBITDA	1.0	8.4	N/A
EBITDA margin	2%	14%	12-18%
Cash	6.4	1.4	N/A
Interest-bearing debt	22.8	22.5	N/A

\*Agillic's own guidance range for 2026E. Interest-bearing debt includes leasing liabilities.

## Valuation multiples

	2024	2025	2026E*
P/S (x)	1.7	1.3	N/A
EV/ARR (x)	2.1	1.8	1.6
EV/Sales (x)	1.9	1.7	N/A
EV/EBITDA (x)	115.9	11.9	10.7**
EV/EBIT (x)	-9.5	-21.7	N/A
P/B (x)	4.5	-2.8	N/A
P/CF (x)	7.4	16.2	N/A

Note: Multiples for 2024 and 2025 are based on historical numbers. \*\*Multiples in 2026E are based on Agillic's guidance range midpoint. \*\*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.

## Company description

Agillic is a Danish software (SaaS) company enabling personalisation that performs with scalability, operational efficiency, and full GDPR compliance. Headquartered in Copenhagen, 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 customers are generally characterised by having large first-party datasets. Agillic has been listed on Nasdaq the Danish First North Growth Market since 2018.

## Investment case

The global marketing automation software market is expected to grow at a 12-15% CAGR<sup>(1)</sup> towards 2030, 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, combined with EU-compliant data management, position 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 on subscriptions with 5% in 2025 under its new targeted strategy based on the Nordic and optimal industry verticals. Several new clients have also highlighted the importance of Agillic's EU-compliant technology. Despite still muted topline growth, EBITDA has improved strongly (DKK 8.4m in 2025 vs. DKK 1m in 2024), supported by focused capital allocation. 2026 guidance indicates that momentum is set to continue, with ARR growth improving and EBITDA expected to increase faster than revenue (margin improvement).

Agillic trades at an EV/ARR (2026E) of 1.6x compared to the Danish SaaS sector median of 3.5-3.7x. The ARR growth difference could explain the discount on EV/ARR, yet a return to higher growth rates could narrow the gap. Looking ahead, Agillic could also be valued on earnings multiples given its higher focus on profitability. Based on the 2026 guidance midpoint (extrapolated), Agillic trades at approximately 11x EV/EBITDA.

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

## Key investment reasons

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

The new strategy, focusing on the Nordic markets where local presence and partners may give the company a higher chance of winning new clients, combined with a more focused sales approach and faster product releases, seems to be working. The company has announced many new logo wins in the Nordics, and the 2025 results along with 2026 guidance indicate the strategy is delivering.

The 2026 guidance indicates that earnings are again expected to outgrow topline growth and that cash flow is expected to be positive. Furthermore, EBITDA is reaching a sizeable absolute figure. This could shift investor focus to earnings multiples such as EV/EBITDA.

## Key investment risks

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.

## 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 (%)	2025	2026E	2025	2026E	2025	2026E	2025	2026E	2025	2026E	2025	2026E	Latest	2024	2025
Dataproces*	-32.1%	4.1	N/A	28%	N/A	0.15	N/A	2.6	N/A	6%	N/A	18.0	N/A	-21.7	N/A	N/A
FastPassCorp	114.6%	6.0	5.1	20%	18%	0.30	0.29	N/A	N/A	N/A	N/A	2.1	N/A	2.6	-1.9	N/A
Impero****	-3.6%	3.8	3.2	19%	19%	0.19	0.17	N/A	N/A	N/A	N/A	-3.1	-0.5	-5.3	-0.9	N/A
Konsolidator****	-55.9%	3.5	4.5	15%	15%	0.24	0.30	3.4	4.5	25%	11%	-2.0	1.5	15.1	-6.2	-1.4
Risk Intelligence	-5.1%	1.2	1.0	10%	18%	0.12	0.06	1.2	N/A	8%	N/A	0.5	N/A	23.1	-1.3	-3.0
<b>Median</b>	<b>-3.6%</b>	<b>3.8</b>	<b>3.8</b>	<b>19%</b>	<b>18%</b>	<b>0.19</b>	<b>0.23</b>	<b>2.6</b>	<b>4.5</b>	<b>8%</b>	<b>11%</b>	<b>0.5</b>	<b>0.5</b>	<b>2.6</b>	<b>-3.8</b>	<b>-2.2</b>
<b>Agillic**</b>	<b>-2.1%</b>	<b>1.8</b>	<b>1.6</b>	<b>4%</b>	<b>8%</b>	<b>0.40</b>	<b>0.21</b>	<b>1.7</b>	<b>N/A</b>	<b>-3%</b>	<b>N/A</b>	<b>8.4</b>	<b>N/A</b>	<b>21.1</b>	<b>NM</b>	<b>-1.9</b>

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). \*\*\*\*For Impero, we apply preliminary figures for 2025. We apply end 2025 (31 December 2025) market capitalizations for 2025 multiples, and latest reported net debt/cash and market capitalizations from 25 February 2026 for 2026E multiples. Source: HC Andersen Capital and company reports.

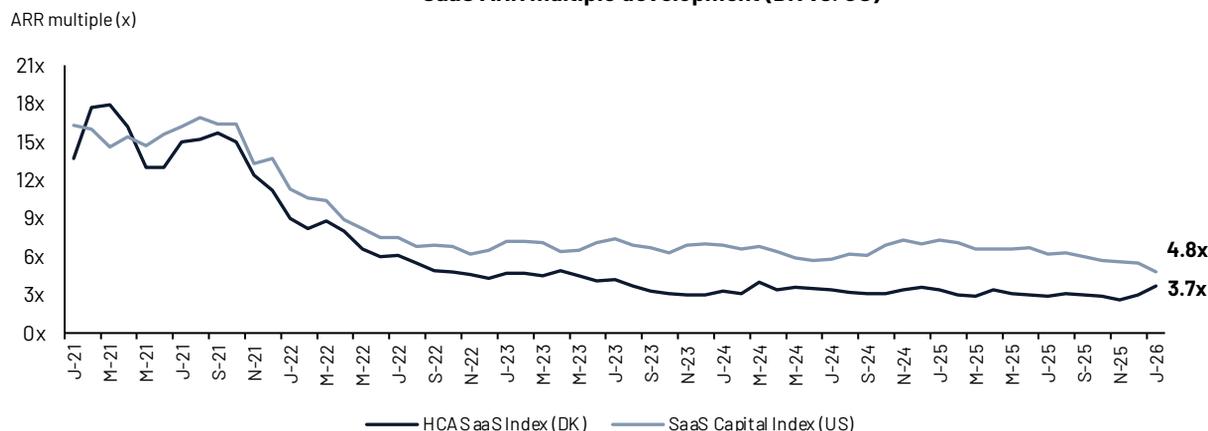
# Appendix: Danish SaaS peer group

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 (%)	2025	2026E	2025	2026E	2025	2026E	2025	2026E
Dataproces*	144.7	123.0	-32.1%	4.1	N/A	2.6	N/A	6.8	N/A	0.15	N/A
FastPassCorp	53.4	56.0	114.6%	6.0	5.1	N/A	N/A	26.7	N/A	0.30	0.29
Impero****	178.8	173.5	-3.6%	3.8	3.2	N/A	N/A	NM	NM	0.19	0.17
Konsolidator***	109.8	124.9	55.9%	3.5	4.5	3.4	4.5	NM	83.3	0.24	0.30
Risk Intelligence	10.1	33.4	-5.1%	1.2	1.0	1.2	N/A	65.3	N/A	0.12	0.06
<b>Average</b>	<b>99.4</b>	<b>102.2</b>	<b>26.0%</b>	<b>3.7</b>	<b>3.4</b>	<b>2.4</b>	<b>4.5</b>	<b>33.0</b>	<b>83.3</b>	<b>0.20</b>	<b>0.20</b>
<b>Median</b>	<b>109.8</b>	<b>123.0</b>	<b>-3.6%</b>	<b>3.8</b>	<b>3.8</b>	<b>2.6</b>	<b>4.5</b>	<b>26.7</b>	<b>83.3</b>	<b>0.19</b>	<b>0.23</b>
Agillic**	77.0	98.1	-2.1%	1.8	1.6	1.7	N/A	11.9	10.7*****	0.40	0.21

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)
	2025	2026E	2025	2026E	2024	2025	2024	2025	2025	2025	2026E	2025	2026E	2025	2026E	Latest	
Dataproces*	30.4	N/A	28%	N/A	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	N/A	2.1	N/A	2.6
Impero****	46.2	55.9	19%	19%	108%	N/A	-0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.1	-0.5	-5.3
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	
<b>Average</b>	<b>27.6</b>	<b>31.6</b>	<b>18%</b>	<b>17%</b>	<b>101%</b>	<b>94%</b>	<b>-4.4</b>	<b>-2.2</b>	<b>10%</b>	<b>33.2</b>	<b>28.0</b>	<b>13%</b>	<b>11%</b>	<b>3.1</b>	<b>0.5</b>	<b>2.8</b>	
<b>Median</b>	<b>27.5</b>	<b>30.2</b>	<b>19%</b>	<b>18%</b>	<b>101%</b>	<b>94%</b>	<b>-3.8</b>	<b>-2.2</b>	<b>10%</b>	<b>27.4</b>	<b>28.0</b>	<b>8%</b>	<b>11%</b>	<b>0.5</b>	<b>0.5</b>	<b>2.6</b>	
Agillic**	56.7	61.0	4%	8%	N/A	N/A	NM	-1.9	-14%	58.4	N/A	-3%	N/A	8.4	N/A	21.1	

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). \*\*\*\*For Impero, we apply preliminary figures for 2025. 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 25 February 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 ARR multiple development (DK vs. US)



Note: Numbers from HCA SaaS Index and SaaS Capital Index is based on market capitalizations from 31 January 2026. Source: HC Andersen Capital and The SaaS Capital Index.