

Market: First North DK

Ticker: AGILC

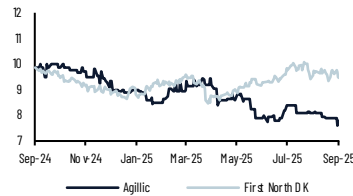
Share price (DKK): 7.70

Market cap (DKKm): 85.2

Net debt (DKKm): 21.9 (Q2 2025)

Enterprise value (DKKm): 107.1

## Share information



YTD: -14.4% 1 year: -21.8%  
1 month: -4.9% 3 years: -61.9%

Note: We apply the closing price from 4 September 2025 (Source: Capital IQ).

## Financials

(DKKm)	2023	2024	2025E*
ARR subscriptions	57.8	54.3	56.0-60.0
ARR subscr. growth	7%	-6%	3-10%
Revenue	64.7	60.2	60.0-63.0
Revenue growth	-3%	-7%	0-5%
EBITDA	1.9	1.0	5.0-8.0
EBITDA margin	3%	2%	8-13%
Cash	9.8	6.4	N/A
Interest-bearing debt	24.9	22.8	N/A

\*Agillic's own guidance range for 2025E. Interest-bearing debt includes leasing liabilities.

## Valuation multiples

	2023	2024	2025E*
P/ARR (x)	3.6	1.8	1.5
P/S (x)	3.2	1.7	1.4
EV/Sales (x)	3.5	1.9	1.7
EV/EBITDA (x)	118.2	115.9	16.5
EV/EBIT (x)	-19.8	-9.5	N/A
P/E (x)	-7.6	-30.2	N/A
P/CF (x)	-32.3	8.1	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. \*Multiples in 2025E are based on Agillic's guidance range midpoint.

## Company description

Agillic is a Danish SaaS company offering B2C companies a customer engagement platform that empowers them to create data-driven, personalized customer experiences to differentiate against their competitors. The company is headquartered in Copenhagen with 42 employees and serves 118 clients at the end of 2024. Agillic's focus markets are the Nordic markets and sectors, which have a high number of end-customers. Agillic has been listed on Nasdaq First North Growth Market in Denmark since 2018.

## Investment case

The global Customer Engagement Market is expected to grow with a CAGR of approx. 10% towards 2030<sup>1</sup>. Market growth rates are supported by an increasing omnichannel focus and the rise of AI technologies. With continued investments in AI features, Agillic is prepared to tap into this development. The attractiveness of the market can also be seen in the fact that the US-listed SaaS companies in this sector are trading at higher multiples.

After a period of negative growth driven by high churn rates due to technology and customer consolidation, the situation has stabilized, with the new strategy showing results. ARR from subscriptions grew 5% YoY, with two of its new clients expressing the importance of Agillic's EU compliant technology. In combination with a strong focus on cost reductions, EBITDA also improved in H1 2025. The full-year effect of the cost programs is also seen in the 2025 guidance, where EBITDA is expected to outgrow the topline expectations.

Based on the 2025 guidance on ARR from subscriptions, Agillic trades at EV/ARR (2025E) of 1.8x compared to the Danish SaaS sector median of 3.4x. The ARR growth difference could explain the discount on EV/ARR, yet a return to higher growth rates could narrow the difference. Looking ahead, Agillic could also be valued on earnings multiples with its higher focus on profitability. Based on the 2025 guidance midpoint, Agillic trades at approx. 16.5x EV/EBITDA.

<sup>1)</sup> <https://www.fortunebusinessinsights.com/customer-engagement-solutions-market-109250>

## Key investment reasons

The Agillic platform enables capitalization on first-party data, and its EU compliant technology fits into current trends of increasing data privacy and security concerns. AI will significantly increase content, but consumption will not increase proportionally. As a result, communication needs to be personalized.

The new management has tightened the strategy, focusing on the Nordics markets, where local presence and partners might give the company a higher chance of winning new clients. This is followed up by a more focused sales strategy, as well as faster product releases. Momentum in new client wins after a growth turnaround in the first half of 2025 could boost investor confidence.

The full-year effect of cost programs is still to kick in 2025. Therefore, EBITDA is set to grow despite muted topline growth expectations. Improved profitability could also shift investor focus to earnings multiples such as EV/EBITDA.

## Key investment risks

If results from the new strategy take longer than expected to realize, and the company, at the same time, also remains committed to investing in its platform, a capital raise – that could dilute shareholders – can not be ruled out. By the end of the first half of 2025, Agillic's cash position was DKK 0.5m. However, the company expects that the second half of the year is stronger in terms of cash flow due to seasonality in renewals and payments.

The global customer engagement software market is highly competitive with many very large players. The markets are relatively mature, which means that growth depends more on capturing market share than expanding markets with new technologies or business models. In a red ocean market, risk increases if Agillic fails to show strong sales and marketing execution. There is also a need to move the company and products in a direction where they get a competitive edge against big competitors, which can be hard to do with limitations on capital.

## 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
Dataproces*	24.8%	7.8	8.0	31%	28%	0.25	0.29	4.2	5.1	39%	6%	17.9	18.0	-9.7	N/A	N/A
FastPassCorp	-9.5%	2.7	2.2	3%	18%	0.88	0.12	N/A	N/A	N/A	N/A	1.7	2.1	2.6	N/A	-9.1
Impero	36.6%	3.2	3.9	28%	15%	0.11	0.26	3.5	N/A	28%	N/A	-8.7	-5.0	-6.8	-1.6	-0.9
Konsolidator***	-24.2%	4.9	3.4	5%	16%	1.00	0.21	4.9	N/A	8%	N/A	-9.3	N/A	8.8	-5.6	-12.9
Risk Intelligence	-36.2%	2.1	1.3	21%	23%	0.10	0.06	2.1	N/A	25%	N/A	-3.2	N/A	20.9	-5.8	-1.3
Median	-8.5%	<b>3.2</b>	<b>3.4</b>	<b>21%</b>	<b>18%</b>	<b>0.25</b>	<b>0.21</b>	<b>3.8</b>	<b>5.1</b>	<b>27%</b>	<b>6%</b>	<b>-3.2</b>	<b>2.1</b>	<b>2.6</b>	<b>-5.6</b>	<b>-5.2</b>
Agillic**	-14.4%	<b>2.1</b>	<b>1.8</b>	<b>-6%</b>	<b>7%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>1.7</b>	<b>-7%</b>	<b>2%</b>	<b>1.0</b>	<b>6.5</b>	<b>21.9</b>	<b>N/A</b>	<b>N/A</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. 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 4 September 2025 for 2025E multiples. Source: HC Andersen Capital and company reports.

# Appendix: Danish SaaS peer group

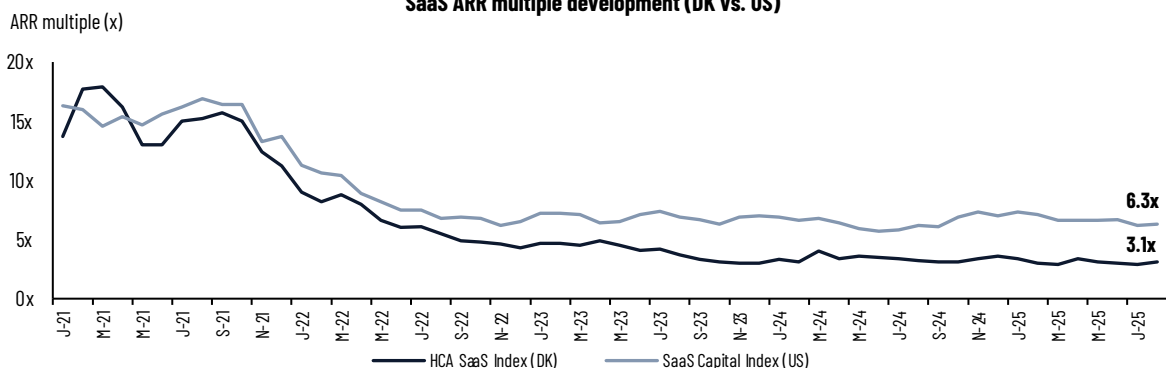
Company	Key market data			Key valuation multiples							
	Market cap (DKKm)	EV (DKKm)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2024	2025E	2024	2025E	2024	2025E	2024	2025E
Dataproces*	251.7	242.0	24.8%	7.8	8.0	4.2	5.1	10.4	13.4	0.25	0.29
FastPassCorp	17.5	20.1	-9.5%	2.7	2.2	N/A	N/A	N/A	9.6	0.88	0.12
Impero	181.9	175.0	36.6%	3.2	3.9	3.5	N/A	N/A	N/A	0.11	0.26
Konsolidator***	70.2	79.0	-24.2%	4.9	3.4	4.9	N/A	N/A	N/A	1.00	0.21
Risk Intelligence	18.8	39.7	-36.2%	2.1	1.3	2.1	N/A	N/A	N/A	0.10	0.06
<b>Average</b>	<b>108.0</b>	<b>111.2</b>	<b>-1.7%</b>	<b>4.1</b>	<b>3.8</b>	<b>3.7</b>	<b>5.1</b>	<b>10.4</b>	<b>11.5</b>	<b>0.47</b>	<b>0.19</b>
<b>Median</b>	<b>70.2</b>	<b>79.0</b>	<b>-9.5%</b>	<b>3.2</b>	<b>3.4</b>	<b>3.8</b>	<b>5.1</b>	<b>10.4</b>	<b>11.5</b>	<b>0.25</b>	<b>0.21</b>
Agillic**	85.2	107.1	-14.4%	2.1	1.8	1.9	1.7	115.9	16.5	N/A	N/A

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
Dataproces*	23.8	30.4	31%	28%	N/A	N/A	N/A	N/A	101%	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
Impero	38.7	44.5	28%	15%	111%	108%	-1.6	-0.9	35%	35.4	N/A	28%	N/A	-8.7	-5.0	-6.8
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
<b>Average</b>	<b>23.1</b>	<b>27.6</b>	<b>18%</b>	<b>20%</b>	<b>103%</b>	<b>101%</b>	<b>-4.3</b>	<b>-6.1</b>	<b>29%</b>	<b>31.4</b>	<b>47.0</b>	<b>25%</b>	<b>6%</b>	<b>-0.3</b>	<b>5.0</b>	<b>3.2</b>
<b>Median</b>	<b>23.8</b>	<b>30.4</b>	<b>21%</b>	<b>18%</b>	<b>103%</b>	<b>101%</b>	<b>-5.6</b>	<b>-5.2</b>	<b>32%</b>	<b>30.4</b>	<b>47.0</b>	<b>27%</b>	<b>6%</b>	<b>-3.2</b>	<b>2.1</b>	<b>2.6</b>
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	21.9

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 4 September 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.

SaaS ARR multiple development (DK vs. US)



Note: Numbers from HCA SaaS Index and SaaS Capital Index is based on market capitalizations from 31 August 2025.  
Source: HC Andersen Capital and The SaaS Capital Index.