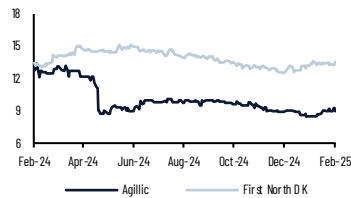


Share information



YTD:	0.6%	1 year:	-33.2%
1 month:	5.3%	3 years:	-61.8%

Note: We apply the closing price from 27 February 2025 (Source: Capital IQ).

Financials

(DKKm)	2023	2024	2025E*
Total ARR	70.1	65.5	N/A
ARR growth	-8%	-7%	N/A
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)	3.0	1.5	N/A
P/S (x)	3.2	1.7	1.6
EV/Sales (x)	3.5	1.9	1.9
EV/EBITDA (x)	118.2	115.9	17.8
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. Their focus markets are the Nordic regions and sectors which has 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 2030¹. 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 that development. The attractiveness of the market can also be seen in that the US companies in this sector are trading at high multiples.

After a period of negative growth driven by high churn rates due to technology and customer consolidation, the situation seems to have stabilized in the later part of the year. ARR from subscriptions rose DKK 1.9m in Q4 vs. Q3, and committed revenue rose 43% YoY. That combined with a strong focus on cost reduction and reorganizations meant that EBITDA excluding one-time items rose to DKK 4.1m vs. DKK 1.9m in 2023. The full-year potential effect of the cost programs is also seen in the 2025 guidance, where EBITDA is expected to outgrow the topline expectations.

On 2024 figures and compared to the Danish SaaS sector Agillic trades at EV/Sales of 2.0x vs. 2.8x and EV/ARR of 1.8x vs. 3.1x. The discount could be explained by the negative topline growth, with a return to growth likely necessary to narrow the discount. With a higher focus on earnings, positive operational results, and expectations of positive cash-adjusted EBITDA in the future, Agillic could be valued more based on earnings multiples in the future. At 2025 midrange guidance Agillic trades at approx. 18x EV/EBITDA.

¹ <https://www.fortunebusinessinsights.com/customer-engagement-solutions-market-210250>

Key investment reasons

The Agillic platform enables capitalization on first-party data and its EU GDPR 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

New management has tightened the strategy focusing in on the Nordics markets, where local presence might give the company a higher chance of winning clients. This is followed up by a more focused sales strategy building up pipeline and closing deals, as well faster product releases. A return to topline growth in 2025 could boost investor confidence in new management beyond what the short-term results might show.

Full-year effect of cost programs is still to kick in 2025, therefore earnings are set to grow despite muted topline growth expectations. If growth returns while cost focus is held, increasing earnings could shift investor focus and valuation to earnings.

Key investment risks

Despite strong improvements in cash from operations in 2024, expectations of increasing earnings in 2025, and goals of being cash EBITDA positive in 2026, a capital raise, that could dilute shareholders, can not be ruled out. Especially if results from the new strategy take longer than expected to realize, and at the same time the company remains committed to investing in its platform.

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 management 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, with big competitors, that 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 (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)		FCF / Net new ARR	
	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2023	2024E	Latest reported	2022	2023	
Selected Danish SaaS (median)*	-4.2%	2.7	3.1	26%	22%	0.08	0.15	2.8	2.8	38%	27%	111%	-7.5	-3.6	6.1	-4.4	-1.2	
Agillic	2.8%	3.2	1.8	-9%	-7%	N/A	N/A	3.5	2.0	-3%	-7%	98%	1.9	1.0	16.4	-0.5	N/A	

Note: *The table shows key SaaS metrics, financials, and valuation multiples for Agillic and the median values from selected Danish SaaS companies (Dataproc, DecideAct, FastPassCorp, Impero, Konsolidator, MapsPeople, OrderYOYO, Penneo, Risk Intelligence, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. Agillic and some of the selected companies have announced their 2024 financial results. For other companies, we apply the 2024 guidance (midpoint). We apply end 2023 (31 December 2023) market capitalizations for 2023 multiples and market capitalizations from 25 February 2025 for 2024E multiples (+ latest reported net debt/cash). Agillic's FCF/Net New ARR is N/A in 2023 as the company's total ARR declined. Source: HC Andersen Capital and company reports.

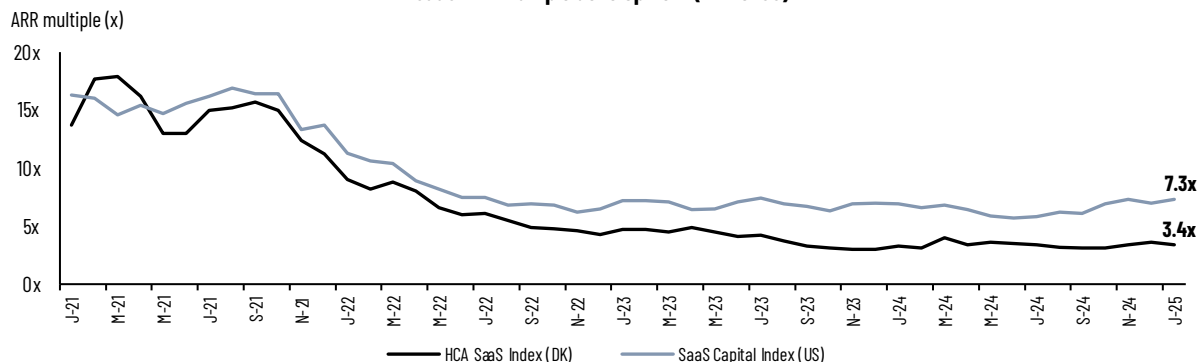
Appendix: Danish SaaS peer group

Company	Key market data			Key valuation multiples							
	Market cap (DKKkm)	EV (DKKkm)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E
Dataproces*	213.6	217.8	6.8%	3.3	8.6	1.9	5.2	7.1	12.8	0.07	0.21
DecideAct	31.8	41.1	-6.3%	5.8	3.1	N/A	N/A	N/A	N/A	N/A	0.06
FastPassCorp	17.9	18.7	-7.6%	2.5	2.2	N/A	N/A	14.3	N/A	N/A	0.22
Impero	149.8	134.8	12.5%	2.8	3.5	3.1	N/A	N/A	N/A	0.08	0.13
Konsolidator	90.7	98.7	-2.1%	4.8	4.6	4.8	4.9	N/A	N/A	0.48	0.46
MapsPeople	97.2	116.3	-17.5%	1.8	2.0	2.3	1.9	N/A	N/A	0.03	0.17
OrderYOYO	854.9	881.5	17.4%	2.5	2.4	2.9	2.8	28.6	15.9	0.06	0.11
Penneo	586.1	586.0	3.1%	2.6	5.7	2.6	N/A	N/A	46.9	0.10	0.36
Risk Intelligence	24.4	47.8	-17.4%	2.2	1.9	2.2	1.9	N/A	N/A	0.08	0.09
RISMA	143.3	133.2	-19.0%	5.4	3.2	5.9	N/A	N/A	N/A	0.24	0.13
Average	221.0	227.6	-3.0%	3.4	3.7	3.2	3.3	16.6	25.2	0.14	0.19
Median	120.3	124.8	-4.2%	2.7	3.1	2.8	2.8	14.3	15.9	0.08	0.15
Agillic	102.3	118.7	2.8%	3.2	1.8	3.5	2.0	118.6	118.7	N/A	N/A

Company	Key SaaS metrics										Key financials						
	Total ARR (DKKkm)		ARR growth (%)		NRR (%)	FCF / Net new ARR (x)		Rule of X		Revenue (DKKkm)		Revenue growth (%)		EBITDA (DKKkm)		NIBD (DKKkm)	
	2023	2024E	2023	2024E	2022	2023	2022	2023	2023	2023	2024E	2023	2024E	2023	2024E	Latest	
Dataproces*	18.2	25.4	45%	40%	N/A	N/A	-1.9	1.1	118%	32.0	41.5	49%	30%	8.6	17.0	4.2	
DecideAct	8.9	13.4	-11%	50%	N/A	N/A	-19.6	N/A	N/A	N/A	N/A	N/A	N/A	-15.4	N/A	9.3	
FastPassCorp	7.6	8.4	0%	10%	N/A	N/A	-6.5	N/A	N/A	N/A	N/A	N/A	N/A	1.3	N/A	0.8	
Impero	30.4	38.7	34%	27%	115%	111%	-4.8	-1.6	32%	27.6	N/A	39%	N/A	-10.6	-8.8	-15.0	
Konsolidator	19.4	21.3	10%	10%	102%	94%	-5.3	-5.4	-22%	19.2	20.3	15%	6%	-8.0	-9.3	8.0	
MapsPeople	52.0	58.2	64%	12%	105%	111%	-4.0	-2.2	-31%	40.5	60.5	39%	49%	-59.7	-28.0	19.1	
OrderYOYO	296.0	362.0	40%	22%	N/A	N/A	-1.8	-0.2	133%	253.0	316.0	70%	25%	25.6	55.5	26.6	
Penneo	89.3	103.5	26%	16%	113%	112%	-1.9	-0.8	28%	88.4	N/A	23%	N/A	-8.7	12.5	-0.1	
Risk Intelligence	20.6	25.0	26%	21%	N/A	N/A	-21.5	-5.8	-35%	20.3	25.4	15%	N/A	-6.5	-3.2	23.4	
RISMA	33.8	42.0	22%	24%	107%	107%	-3.5	-0.1	72%	30.7	N/A	38%	N/A	-7.0	-4.0	-10.1	
Average	57.6	69.8	25%	23%	108%	107%	-7.1	-1.9	37%	64.0	92.7	36%	27%	-8.0	4.0	6.6	
Median	25.5	32.1	26%	22%	107%	111%	-4.4	-1.2	30%	31.4	41.5	38%	27%	-7.5	-3.6	6.1	
Agillic	70.1	65.5	-9%	-7%	106%	98%	-0.5	N/A	-35%	64.7	60.2	-3%	-7%	1.9	1.0	16.4	

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. When applying 2024E for the companies, we are using the companies' guidance ranges (midpoint). We apply OrderYOYO's pro forma net revenue in this overview (app smart consolidated full year) for both valuation multiples and growth rates. FCF/Net new ARR (2022) is calculated by taking FCF (cash flow from operations minus CAPEX, primarily investments in intangible assets) and the net ARR increase by the end of 2022 compared to the end of 2021. Penneo adjusts its FCF/Net new ARR ratio by DKK 2.4m due to costs related to the listing on the Main Market. Taking these costs out, the ratio will decline from -1.9x to -1.7x. In the calculation of net-interest-bearing debt (NIBD) for the companies in 2022, we have applied interest-bearing debt (including leasing liabilities) minus cash. This implies that negative values are companies with more cash than interest-bearing debt on their balance sheet. We apply the latest reported NIBD (for most companies) and market capitalizations from 31 December 2023 in our calculations of Enterprise Value multiples for 2023, and market capitalizations from 25 February 2025 for 2024E. MapsPeople's net revenue retention rate (NRR) is based on MapsIndoors. 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: Source: HC Andersen Capital and The SaaS Capital Index