

Analysers

30 September 2025

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 2.06

closing price as of 29/09/2025

Target price: EUR 7.00

Target Price unchanged

Upside/Downside Potential 239.8%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

Market capitalisation (EURm) 48

Current N° of shares (m) 23

Free float 54%

Daily avg. no. trad. sh. 12 mth (k) 26

Daily avg. trad. vol. 12 mth (k) 9.94

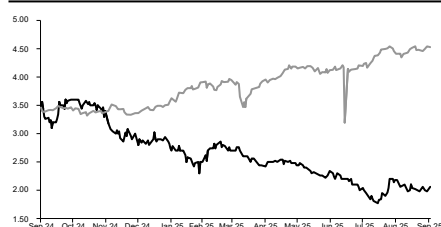
Price high/low 12 months 3.60 / 1.77

Abs Perfs 1/3/12 mths (%) -5.50/-11.97/-40.12

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	84	92	100
EBITDA (m)	10	11	13
EBITDA margin	12.1%	11.4%	13.1%
EBIT (m)	(2)	2	4
EBIT margin	nm	2.0%	4.2%
Net Profit (adj.)(m)	2	(0)	1
ROCE	0.0%	2.9%	6.1%
Net debt/(cash) (m)	25	0	2
Net Debt/Equity	0.6	0.0	0.0
Debt/EBITDA	2.5	0.0	0.2
Int. cover(EBITDA/Fin. int)	(13.3)	4.7	5.3
EV/Sales	1.1	0.5	0.5
EV/EBITDA	8.7	4.1	3.5
EV/EBITDA (adj.)	7.5	4.1	3.5
EV/EBIT	nm	23.7	10.9
P/E (adj.)	38.5	nm	37.4
P/BV	1.6	1.1	1.1
OpFCF yield	-12.8%	47.5%	4.5%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.08	(0.01)	0.06
BVPS	1.81	1.80	1.86
DPS	0.00	0.00	0.00

Shareholders

Inveready 17%; EPC Advisory & Mngmt 11%; Onchena, S.L. 11%;



Source: FactSet

AGILE CONTENT IGBM (Rebased)

Analyst(s)

Luis Padrón

luis.padron@gvcgaesco.es

+34 91 436 7816

1H25 results reconfirm the year's guidance

The facts: Agile has released audited figures for 1H25 ahead of the webcast at 10:30 CET. The reported figures do not include WeTek activity that was made available for sale at the end of 2024.

Our analysis: Interestingly, WeTek has performed exceptionally well in 1H25 with sales of €14.99 million vs €6 million, EBITDA of €3.14 million vs €1 million and OPCF of €2.13 million vs €0.36 million, thanks to higher deliveries to Hilton, although it is a seasonal business depending on the timing of deliveries. In any case, the annualized figures are above the average guidance for 2025 sales of €20m, EBITDA €3.9m and OPCF €2.8m.

In the core business, the evolution has also been positive as shown in the attached table, thanks mainly to the Technologies business, which grew in sales by 28.6% to €6.26 million, compared to Platforms, which fell by 1.2% to €16.14 million, contributing 72% of sales vs 77% in 1H24.

Putting both businesses together and in cumulative terms, they would reach 47.9% of the year's guidance, 44% of EBITDA and 53.6% of OPCF. The company has reconfirmed the annual targets as they expect an acceleration in activity during 2H25.

The good performance of **Tecnologies** rests on the marketing of new products with other customers in which there is already business, promoting cross-selling. For its part, **Platform has** lost some of MásMóvil's customers, but the new agreements with Liwest in Austria, Lowy in Spain and the platform in Finland have not yet been incorporated into this activity. On the other hand, the company has already launched its TV platform proposal in the US with commercial partners.

The least favorable of the results comes from the DFN side, which increases due to a cash consumption of €6.6 million vs 12/24, which the company considers seasonal due to project launches. The DFN reaches 2.8x EBITDA and 1.9x without earn-outs and intra-group debt, which is what we include in the table.

AGILE CONTENT. POST-H1 25 AUDITED RESULTS.

EURm	H1'24	H1'25	Δ% y/y
Net Revenues	21,2	22,4	5,7%
Works flows done for own fixed assets	3,4	2,3	-34,0%
OpCF	0,3	2,8	790,6%
EBITDA	3,8	5,1	35,3%
% EBITDA M.	17,7%	22,7%	5,0pp
Net Debt Position *	28,7	33,2	15,7%
ND/EBITDA adj. Annualized (vs FY23)	1,6x	1,9x	

Source: Agile Content & GVC Gaesco Valores /ND* 12/24

Conclusion: In short, results that should help to reverse the behavior of the stock, as the figures show a good evolution of the company. We will revise our estimates to include WeTek's deconsolidation.