

# Agile Content

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## Company Update

Reason: Estimates revision

26 May 2023

### Buy

Recommendation unchanged

Share price: EUR 3.74

closing price as of 25/05/2023

Target price: EUR 9.00

from Target Price: EUR 10.10

Upside/Downside Potential 140.5%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

Market capitalisation (EURm) 86

Current N° of shares (m) 23

Free float 50%

Daily avg. no. trad. sh. 12 mth (k) 10

Daily avg. trad. vol. 12 mth (k) 0.57

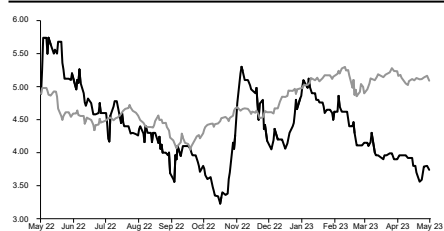
Price high/low 12 months 5.74 / 3.23

Abs Perfs 1/3/12 mths (%) -4.10/-19.05/-23.52

Key financials (EUR)	12/22	12/23e	12/24e
Sales (m)	102	109	118
EBITDA (m)	10	12	14
EBITDA margin	10.1%	10.8%	12.3%
EBIT (m)	(4)	(1)	1
EBIT margin	nm	nm	1.1%
Net Profit (adj.)(m)	(5)	(3)	(0)
ROCE	-4.4%	-1.9%	1.9%
Net debt/(cash) (m)	20	24	19
Net Debt Equity	0.4	0.7	0.6
Net Debt/EBITDA	2.0	2.0	1.3
Int. cover(EBITDA/Fin.int)	8.8	9.1	10.2
EV/Sales	1.2	1.0	0.9
EV/EBITDA	11.6	9.2	7.2
EV/EBITDA (adj.)	11.6	9.2	7.2
EV/EBIT	nm	nm	82.1
P/E (adj.)	nm	nm	nm
P/BV	2.5	2.6	2.8
OpFCF yield	3.4%	5.4%	7.7%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.22)	(0.11)	(0.01)
BVPS	1.73	1.46	1.35
DPS	0.00	0.00	0.00

### Shareholders

Knowkers Consulting &amp; Investment 16%; Inveready 10%; Onchena, S.L. 7%;



Source: FactSet

AGILE CONTENT IGBM (Rebased)

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## Year of consolidation to face a hopeful future

We revise our estimates on the Agile Content following the presentation of 2022 results and the guidance for 2023. The Company fronts a key year, having consolidated the acquisitions carried out in recent years and the corporate restructuring realised in recent months, to endow the Group with a larger structure prior to its international expansion that we expect to take place soon.

- ✓ **2022** has been a year of growth and changes in the Company's organisational structure. The acquisitions realised in 2021 have been integrated within the Group last year and new business segments with future potential have been configured. In parallel, the two main and traditional activities have continued to grow organically, in line with the initial plans.
- ✓ **2022 results** show strong revenues growth (+87%) with strong weight of the +30% organic growth thanks mainly to the increasing number of Agile TV clients (+90k during the year). The change in revenue mix due to the consolidation of acquisitions in 2021 has caused a drop in gross margin from c.54% in 2021 to 41% in 2022. However, this rise in direct costs is offset by the proportional drop in general expenses which results in EBITDA margin improving c.0.5pp.
- ✓ A particularly relevant aspect is **capex contention**, implying a lower capitalisation of costs, which improves the operating result (OpFCF), which increases from EUR-1.2m in 2021 to EUR3.6m in 2022 and reflects a future growth path by way of the Company's new cost structure, derived from new businesses under development.
- ✓ Regarding the **Company's financial position**, the ND is EUR20.3m (ND/EBITDA 2.0x) vs. EUR28.6m 2021. We must bear in mind that EUR7.9m of the mentioned correspond to M&A earn-outs that would only be paid if certain targets are achieved and are not subject to interest rate hikes and c.EUR8m are convertible bonds with set interest rates, thus no major impacts are expected in cash via interest rate hikes.
- ✓ In the future, Agile's new **cost structure** would imply a company with narrower margins (derived from a change in revenue mix) but lower capex which would imply a similar cash generation.
- ✓ Based on the **macroeconomic context**, we increase the WACC applied to 9%, which slightly reduces our **target price to EUR9 per share**, maintaining over 100% upside. We maintain our **positive outlook** on the Company and believe it could be a winner in the industry in coming years. We expect a corporate move during the year that would allow to consolidate AgileTV's model in another geography, demonstrating operating leverage, which would imply a transformational leap in Agile's history.



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## 2022 results

### AGILE CONTENT. POST-FY 22 RESULTS.

EURm	FY'21	FY'22	Δ% y/y
<b>Net Revenues</b>	<b>54.9</b>	<b>101.5</b>	<b>84.7%</b>
<b>OpCF</b>	<b>-1.1</b>	<b>3.6</b>	<b>n.a</b>
Works flows done for own fixed assets	6.2	6.7	6.6%
<b>EBITDA</b>	<b>5.1</b>	<b>10.3</b>	<b>103.7%</b>
<b>% EBITDA M.</b>	<b>9.2%</b>	<b>10.1%</b>	<b>.9pp</b>
<b>Net Debt Position *</b>	28.6	20.3	-29.1%
<b>ND/EBITDA adj. Annualized (vs FY21)</b>	<b>5.7x</b>	<b>2.0x</b>	

Source: Agile Content & GVC Gaesco Valores

Revenues growth is conditioned by the incorporation of Euskaltel and WeTek's TV activity in 2021. Eliminating these effects, the reported organic growth is 29%. A relevant aspect mentioned by the Company is that c.75% of the revenues are considered recurrent, be it via TV service subscribers or long-term contracts with clients for the provision of technological services.

At the EBITDA level, the margin improves c.1pp thanks to the improving operational improvement derived from scaling economies.

The lower impact from capitalizable costs (reducing its weight over revenue from 11% to 7%), trend that will continue in the future, demonstrating a higher OpCF and also the Company's capacity to generate cash. During the year, FCF also reached EUR3.6m, stressing the good management of working capital.

This cash generation, together with the diversification of finance sources allowed to reduce net debt to EUR20.3m (c.2.0x ND/EBITDA; c.1.3x excluding debts from earn-outs), of which c.EUR4m are short term and the Company has the sufficient capacity to front these payments with the ordinary cash generation estimated for 2023.

The Company also presented a guidance for 2023:

	2022	2023
Importe neto de la cifra de negocios	101.511.147,74 €	<b>+6/8%</b>
EBITDA <sup>1</sup>	10.292.893,34 €	<b>+12/24%</b>
Operating Free Cash Flow <sup>2</sup>	3.636.688,37 €	<b>+25/50%</b>



## The market: key transformation momentum

The evolution of communications and its technological developments (widespread implementation of fibre optics, 5G, cloud...) is causing a real tremor in the entertainment industry and, in particular, in TV (both pay and free-to-air).

On the side of content generators, the explosion of platforms in recent years has provoked an exponential rise in available content. But also, the content offer is growing by the contents generated by actual users via You Tube, Instagram and TikTok among others.

This implies that the offer is, today, greater than ever and it seems that this trend shows no signs of reducing in coming years, therefore, providers of these types of services will occupy a key position in the aggregation and ordination of said contents, as well as the contents segmentation according to customers, which would require a strong capacity for data analysis. This would also imply a possibility of segmenting advertising more efficiently, which would have an impact on the quality of times dedicated to advertising, thus managers would maximise revenues coming from these contents and platforms.

In order to cater for these new types of consumption and monetisation, platforms must be at the forefront of technology at all times and at all stages of the process of choosing, viewing and valuing such content. It is therefore more necessary than ever to have a significant volume to be able to meet these needs and to ensure that the returns on the investments made in technology are affordable. Therefore, further consolidation of players in this market is expected in order to gain size.

The above resulted in a more complex value chain from contents to consumer and therefore the associated business models.

In any case, and in terms of market segments, we could continue to speak of two main blocks:

- Distributors of TV services under subscription models (MVPD Multichannel Video Programming Distributors), which would include the traditional cable operators and current Telecom service providers (Movistar +).
- TV distribution chains based on advertising or state-owned models and content generators (OTTs).

Both markets invest tens of millions of dollars annually in technologies associated to production, distribution, software and technology SaaS, the latter being the market that Agile Content is partially targeting.

The aim of the first segment is to increase the entertainment offer to gain customer loyalty and increase ARPUs, leaning on the FTTH network deployments.

The aim of the second segment is to directly reach consumers by mixing different subscription models, pay-for-use or mixed with advertising.

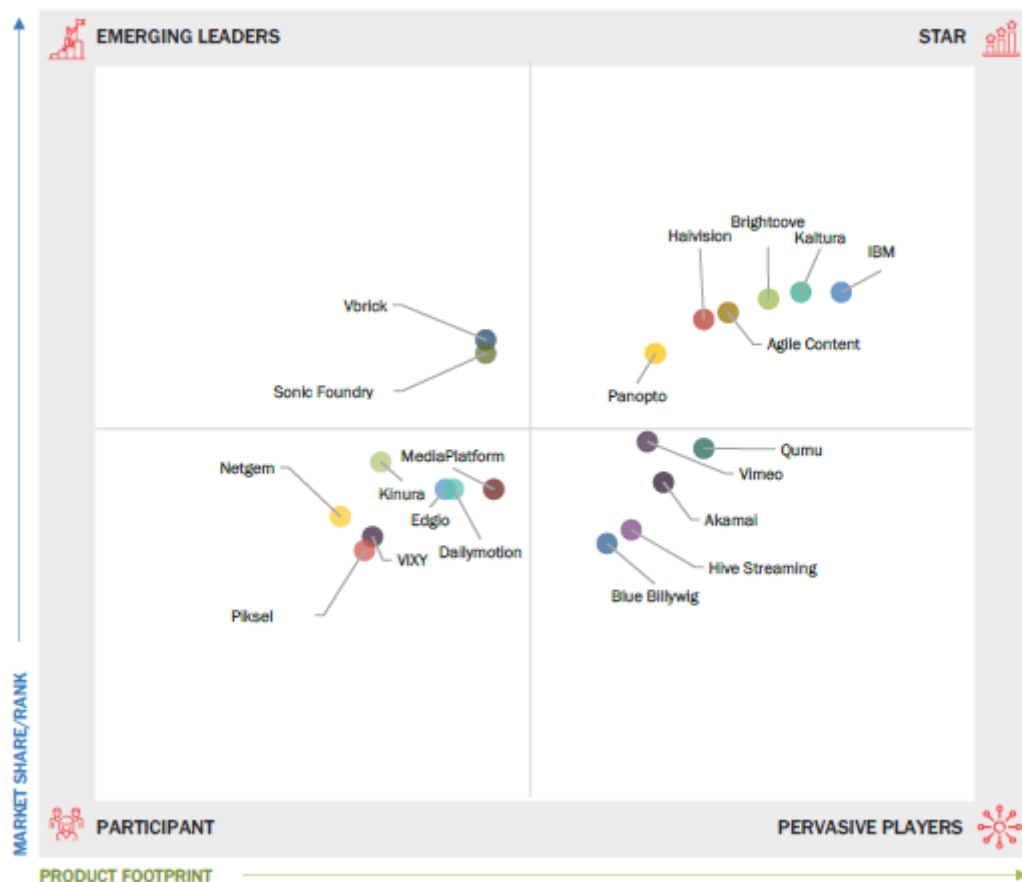
Agile's capacity to offer services to both market segments grants the necessary flexibility complementarity that allows it to position itself as a key player in the industry's future.

A recent report by the Markets&Markets consultancy entity estimates the Video Streaming Software market growing +18% Y/Y until 2028.

This is a highly fragmented market, with over 50 players with Top 6 vendors (IBM, Kaltura, Brightcove, Agile Content, Haivision and Panopto) that control 25-30% of the market.

The main aspects of the large market shares held by these providers is their robust video transmission software portfolio with an ample range of products and extensive global presence.

This consultant, has drawn up a table with the main market players including Agile Content in the Star category. Vendors that fall into this category tend to receive high scores on most of the evaluation criteria. They offer a robust, established product portfolio and a strong market presence.



Fuente: M&M Video Streaming software market report 2023.

This table positions Agile as one of the main players in the industry and confirms the strong position attained in the market.

## One company: two complementary business models

The company defines two businesses in which it operates and develops in the future. In turn, and due to the dynamics of the sector itself, it basically targets three types of segments with its own customers: telecommunications service providers, content generators and distributors, and companies with their own needs for handling large amounts of video-rich content, the first being the most numerous and relevant. As the Company grows and expands its customer relationships, the two models will become more interrelated.

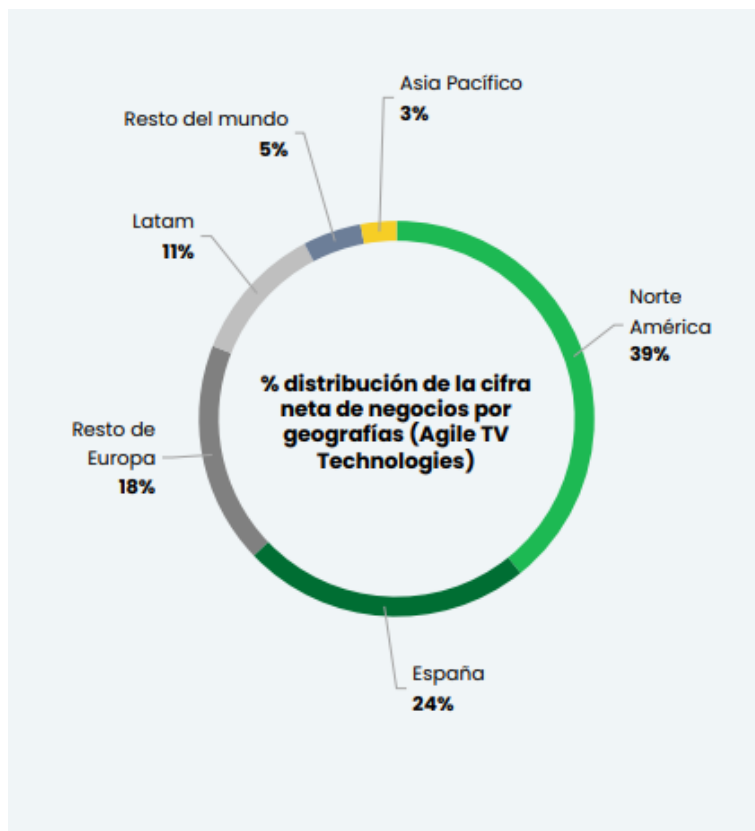
### Agile TV Technologies

It would correspond with Agile's initial and traditional business: selling TV technology and services to market operators through a transactional model. The three main technological pillars are everything related to content and its efficient distribution across the network, the management of content and allocated resources, as well as the user experience, and finally everything related to the management of content consumption devices.

In 2022, revenues from this division stood at EUR40.6m, growing +56% mainly due to the incorporation of WeTek in 2021. Specifically, WeTek sales tripled in 2022.

In this division, around 10% of the annual revenues came from new customers demonstrating Agile's capacity to grow organically in this division.

Lastly, the geographic breakdown of revenues in this division's revenues shows the wide variety of customers retained:



### Agile TV Platform

It would correspond with the provision of basically the same technologies seen in the previous point, but on a single platform to operate the Pay TV Service from the purchase of the content to its consumption by the end customer.

In this manner, the Company provides this service via the agreements with telecommunications service providers.

Annual revenues have grown over 100% up to EUR60.8m due to the integration of several acquisitions realised in 2021 and the organic growth of the platform, growing by 88k users during the year and reaching 798k users, above of the 12% of the Pay TV market in Spain and reinforcing its third position. The customer ARPU remains at around EUR6.6 per month.

The target in this division is to continue with organic growth and increasing customer ARPU through new services and contents. The Company also continues to seek inorganic growth opportunities in Europe, either via the acquisition of customer portfolios (as with Euskaltel) or agreements with telco operators to begin TV services as from the beginning (as with Masmovil).

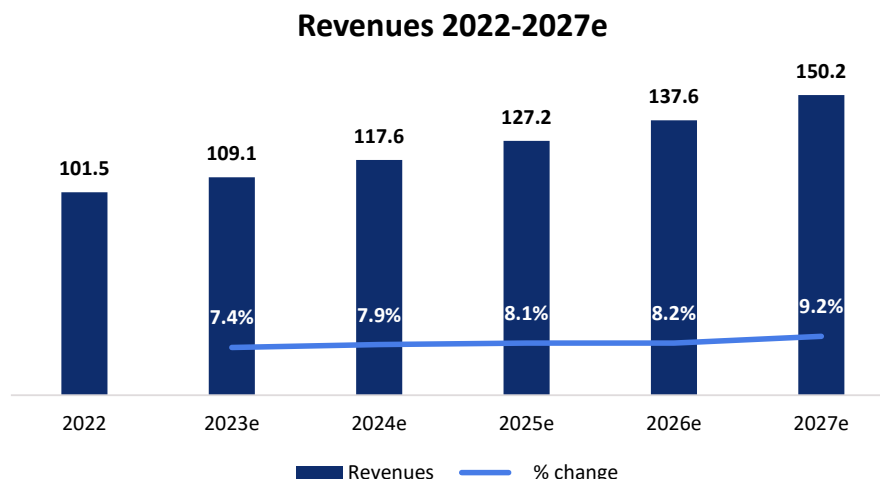


## 2023-2027 estimates

As mentioned, the Company's business model has varied in the last year.

This new model incurs higher content costs (to improve the quality of the service provided) and devices (in the WeTek activity) and lower investments in capitalizable costs (which clearly improves the P&L and cash generation).

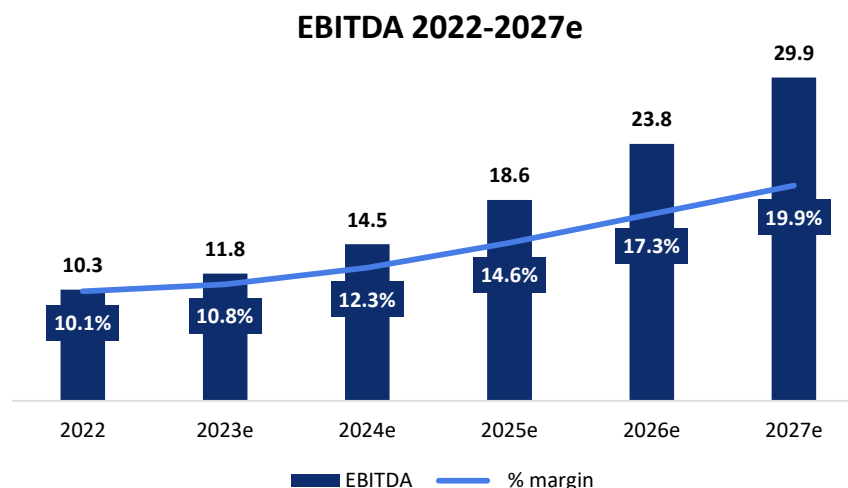
Based on the guidance given by the Company for 2023 and our market estimates, the foreseeable performance of revenues in coming years is as follows:



For the Agile TV platform we estimate an average growth in the number of customers of +60k per year, below that seen in 2022 (+88k) and that we consider reasonable, increasing the TV customer penetration over Masmovil's FBB customer base from current 24.2% to 28.9% in 2027. Additionally, we estimate ARPU growth of 3% per year that we consider could be an upside.

Regarding the Agile Technologies business, we estimate c.9% annua based on market estimates, the development of new businesses such as devises from WeTek and the Company's capacity to grow organically via cross-selling services between Edgware and WeTek.

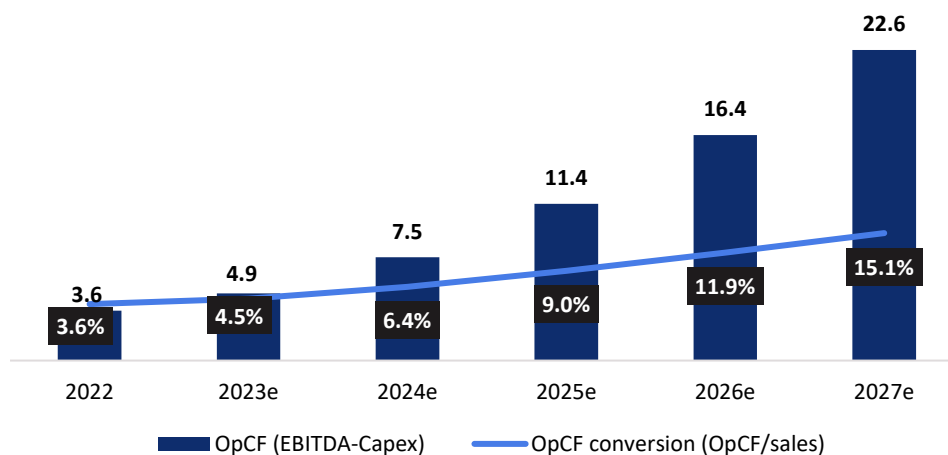
At the EBITDA level, we estimate a progressive rise in margins through the operating leverage of the Agile TV platform. In the Agile TV Technologies division, the increasing size and economies of scale will also help improve margins.





We must point out that this EBITDA growth will continue with a stable capitalisation of costs of around EUR7-7.3m, which would mean that the OpCF would grow substantially in coming years to EUR22.6m in 2027e.

### OpCF & conversion (M€; %)



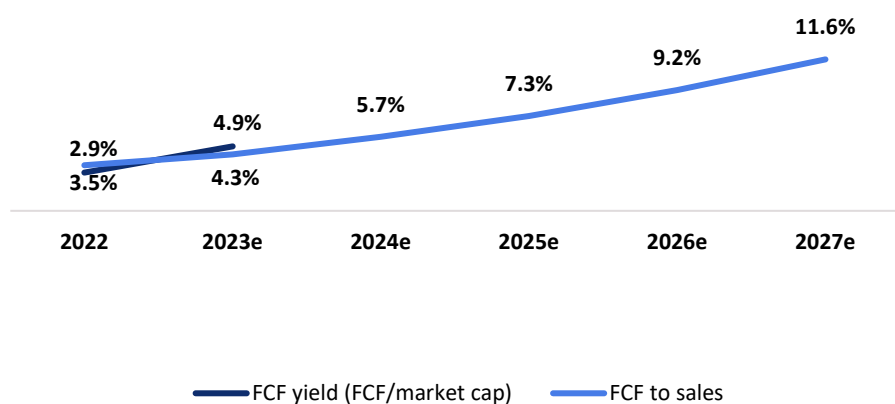
Worth pointing out is that we estimate the Company reaching a positive net profit as from 2024, thanks to the stable amortisations once the inorganic growth process is finalised and also EBITDA growth.

At the FCF level, we estimate reaching c.10% over sales in the long-term, once EBITDA margins reach c18 – 20%, which implies greater deleveraging capacity or realising inorganic growth operations with lower finance requirements. See the following table:

AGILE CONTENT. CF BREAKDOWN (EURm)						
	2022	2023e	2024e	2025e	2026e	2027e
EBITDA	10.3	11.8	14.5	18.6	23.8	29.9
Organic Capex	-10.4	-7.5	-7.8	-8.0	-8.3	-8.3
Finance + Taxes	-1.4	-1.2	-1.4	-2.4	-3.7	-5.3
WC	5.0	1.6	1.3	1.1	0.9	1.0
FCF	3.6	4.7	6.7	9.2	12.7	17.4
/ Sales	4%	4%	6%	7%	9%	12%

Source: Agile Content & GVC Gaesco Valores Estimates

### FCF yield & FCF to sales (%)







## Valuation

Based on the above, we reach a target price of EUR9 per share, with over 100% upside potential over current trading prices. To reach this target price we use a WACC of 9% and g=1.9%. The terminal EV/EBITDA is 9.0x and the terminal value represents 79.5%.

### AGILE CONTENT. DCF VALUATION CONSIDERING ORGANIC GROWTH

CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	VR	
Sales	7.9	8.8	11.0	20.4	54.9	101.5	109.1	117.6	127.2	137.6	150.2	153.1	
% change		12.1%	24.5%	85.8%	169.3%	84.8%	7.4%	7.9%	8.1%	8.2%	9.2%		
Adj. EBITDA	1.2	0.9	2.5	3.2	5.1	10.3	11.8	14.5	18.6	23.8	29.9	30.6	
% change		-22.8%	169.1%	29.5%	56.7%	103.7%	14.3%	23.2%	28.3%	28.0%	25.9%		
Adj. EBITDA M.	15.2%	10.5%	22.7%	15.8%	9.2%	10.1%	10.8%	12.3%	14.6%	17.3%	19.9%	20.0%	
DDA	-2.0	-1.9	-2.4	-3.2	-8.7	-13.2	-13.2	-13.2	-13.6	-14.0	-14.5	-14.5	
EBIT	-0.8	-0.9	0.1	0.0	-3.6	-2.9	-1.4	1.3	5.0	9.8	15.5	16.1	
Normative Tax Rate	-6.6%	-8.9%	77.6%	-9.2%	-12.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
NOPLAT	-0.8	-1.0	0.0	0.0	-4.1	-2.2	-1.1	0.9	3.7	7.4	11.6	12.1	
Depreciation&other provisions	2.0	1.9	2.4	3.2	8.7	13.2	13.2	13.2	13.6	14.0	14.5	14.5	
Gross Operating Cash Flow	1.1	0.8	2.4	3.2	4.6	11.0	12.1	14.2	17.3	21.3	26.1	26.6	
Capex	-3.1	-1.7	-2.5	-3.8	-8.7	-10.4	-7.5	-7.8	-8.0	-8.3	-8.3	-8.4	
Capex/sales	39.7%	19.8%	22.3%	18.5%	15.9%	10.3%	6.9%	6.6%	6.3%	6.0%	5.5%	5.5%	
Change in Net Working Capital	0.7	0.2	0.7	3.6	-0.9	4.9	1.6	1.3	1.1	0.9	1.0	1.0	
Cash Flow to be discounted	-1.3	-0.7	0.6	3.1	-5.0	5.5	6.2	7.7	10.4	14.0	18.8	19.2	
<b>DCF VALUATION (EUR m)</b>													
WACC							9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	
Discount Rate factor							1.00	0.92	0.84	0.77	0.71	0.65	
Discounted Cash Flow							6.2	7.1	8.8	10.8	13.3		
Cumulated DCF							6.2	13.3	22.1	32.9	46.2		
<b>WACC &amp; DCF ANALYSIS</b>													
Free Risk Rate (10y Govn. Bonds)	3.5%						Cumulated DCF	46.2				- Net Financial Debt (22)	20.1
Company Risk Factor or Beta	1.4						Perpetual Growth Rate (g)	1.9%				- Minorities (estimated value)	0.0
Mkt Risk Premium	5.0%						Normalised Annual CF	19.2				+ Associates	0.0
Cost of Equity (Ke or COE)	10.3%						Terminal Value at Nominal Year	276.3				- Pension underfunding	0.0
Cost of Debt (gross)	7.5%						Disc. Rate of Terminal Value	0.65				- Off-balance sheet commitm.	0.0
Debt Tax Rate	25.0%						Discounted Terminal Value	179.6					
Cost of Debt net (kd or COD)	5.6%											Equity Market Value (EUR m)	205.7
Target Gearing (D/E) or % Kd	27%						Financial assets	0.0				Number of shares (m)	22.9
% Ke	73%						<b>Enterprise Value (EURm)</b>	<b>225.8</b>				<b>Fair Value per share (EUR)</b>	<b>9.0</b>
Normative Tax Rate	25.0%											Price (EUR)	3.80
<b>WACC</b>	<b>9.0%</b>											Potential upside (downside)	137%

Source: GVC Gaesco Valores Estimates

The implied multiples are as follows:

	2022	2023e	2024e	2025e	2026e	2027e
EV/Sales	2.2x	2.1x	1.9x	1.8x	1.6x	1.5x
EV/EBITDA	21.9x	19.2x	15.6x	12.2x	9.5x	7.5x
P/E	n.a	n.a	n.a	79.8x	33.8x	20.2x

Whereas the sensitivity analysis shows the following results:

### DCF VALUATION SENSITIVITY. WACC vs. g

W.A.C.C.	Perpetuity growth rate					
		0.9%	1.4%	1.9%	2.4%	2.9%
8.5%		8.5	9.1	9.8	10.6	11.6
8.8%		8.2	8.8	9.4	10.1	11.0
<b>9.0%</b>		7.9	8.4	<b>9.0</b>	9.7	10.5
9.3%		7.6	8.1	8.6	9.3	10.0
9.5%		7.3	7.8	8.3	8.9	9.5

Source: GVC Gaesco Valores Estimates


**DCF VALUATION SENSITIVITY. WACC vs. Adj. EBITDA M.**

WACC	Residual Adj. EBITDA M.					
	19.5%	19.8%	20.0%	20.5%	21.0%	
8.5%	9.6	9.8	9.9	10.2	10.4	
8.8%	9.2	9.3	9.4	9.7	9.9	
<b>9.0%</b>	8.8	8.9	<b>9.0</b>	9.2	9.5	
9.3%	8.4	8.5	8.6	8.8	9.1	
9.5%	8.0	8.1	8.2	8.5	8.7	

Source: GVC Gaesco Valores Estimates

## ESG Focus

In 2022 the Company has advanced greatly in terms of ESG, both at the reporting level (in the Statement of Non-Financial Information) and in terms of actions to be taken within the Company. For example, the carbon footprint has been reduced by 42% vs. 2021 thanks to the increased use of renewable energies.

In relation to employment, the percentage of women in management positions is 29% and 30% on the Board of Directors.

With regard to the SDGs, the Company has set the following goals as priorities: 8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible production and consumption and 13 Climate action.



## Agile Content: Summary tables

PROFIT & LOSS (EURm)	12/2020	12/2021	12/2022	12/2023e	12/2024e	12/2025e
<b>Sales</b>	<b>20.4</b>	<b>54.9</b>	<b>102</b>	<b>109</b>	<b>118</b>	<b>127</b>
Cost of Sales & Operating Costs	-17.2	-49.9	-91.2	-97.3	-103.2	-108.6
Non Recurrent Expenses/Income	-1.2	-2.4	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>3.2</b>	<b>5.1</b>	<b>10.3</b>	<b>11.8</b>	<b>14.5</b>	<b>18.6</b>
<b>EBITDA (adj.)*</b>	<b>4.4</b>	<b>7.5</b>	<b>10.3</b>	<b>11.8</b>	<b>14.5</b>	<b>18.6</b>
Depreciation	0.0	0.0	-0.8	0.0	0.0	0.0
<b>EBITA</b>	<b>3.2</b>	<b>5.1</b>	<b>9.5</b>	<b>11.8</b>	<b>14.5</b>	<b>18.6</b>
<b>EBITA (adj)*</b>	<b>4.4</b>	<b>7.5</b>	<b>9.5</b>	<b>11.8</b>	<b>14.5</b>	<b>18.6</b>
Amortisations and Write Downs	-3.2	-8.7	-13.2	-13.2	-13.2	-13.6
<b>EBIT</b>	<b>0.0</b>	<b>-3.6</b>	<b>-3.7</b>	<b>-1.4</b>	<b>1.3</b>	<b>5.0</b>
<b>EBIT (adj.)*</b>	<b>1.2</b>	<b>-1.2</b>	<b>-3.7</b>	<b>-1.4</b>	<b>1.3</b>	<b>5.0</b>
Net Financial Interest	-1.4	-2.1	-1.2	-1.3	-1.4	-1.6
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-1.4</b>	<b>-5.7</b>	<b>-4.9</b>	<b>-2.7</b>	<b>-0.2</b>	<b>3.4</b>
Tax	-0.2	-0.0	-0.2	0.1	0.0	-0.9
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>5.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>-1.6</b>	<b>-5.8</b>	<b>-5.1</b>	<b>-2.6</b>	<b>-0.1</b>	<b>2.6</b>
<b>Net Profit (adj.)</b>	<b>-2.8</b>	<b>-5.8</b>	<b>-5.1</b>	<b>-2.6</b>	<b>-0.1</b>	<b>2.6</b>
<b>CASH FLOW (EURm)</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
Cash Flow from Operations before change in NWC	0.4	2.9	8.9	10.6	13.1	16.2
Change in Net Working Capital	3.6	-0.9	4.9	1.6	1.3	1.1
<b>Cash Flow from Operations</b>	<b>4.0</b>	<b>2.0</b>	<b>13.9</b>	<b>12.2</b>	<b>14.4</b>	<b>17.3</b>
Capex	-3.8	-8.7	-10.4	-7.5	-7.8	-8.0
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>0.2</b>	<b>-6.7</b>	<b>3.4</b>	<b>4.7</b>	<b>6.7</b>	<b>9.2</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-11.3	-31.6	9.9	-16.4	-4.5	-0.1
<b>Change in Net Financial Debt</b>	<b>-11.1</b>	<b>-38.3</b>	<b>13.3</b>	<b>-11.7</b>	<b>2.2</b>	<b>9.2</b>
NOPLAT	0.9	-0.9	-2.8	-1.1	0.9	3.7
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
Net Tangible Assets	0.8	0.6	0.6	0.6	0.6	0.6
Net Intangible Assets (incl. Goodwill)	29.3	77.1	71.3	66.1	60.6	55.1
Net Financial Assets & Other	1.3	1.6	1.6	1.6	1.6	1.6
<b>Total Fixed Assets</b>	<b>31.4</b>	<b>79.2</b>	<b>73.5</b>	<b>68.3</b>	<b>62.8</b>	<b>57.3</b>
Inventories	0.8	1.7	1.1	1.1	1.1	1.1
Trade receivables	11.0	20.9	22.8	22.0	21.3	20.6
Other current assets	8.7	4.9	6.0	3.6	3.6	3.6
Cash (-)	-17.0	-14.3	-14.8	-7.7	-11.9	-20.9
<b>Total Current Assets</b>	<b>37.5</b>	<b>41.9</b>	<b>44.7</b>	<b>34.4</b>	<b>37.9</b>	<b>46.3</b>
<b>Total Assets</b>	<b>68.9</b>	<b>121.1</b>	<b>118.2</b>	<b>102.7</b>	<b>100.7</b>	<b>103.5</b>
Shareholders Equity	27.6	44.4	40.0	33.7	31.3	33.8
Minority	0.0	2.1	6.4	0.0	0.0	0.0
<b>Total Equity</b>	<b>27.6</b>	<b>46.4</b>	<b>46.4</b>	<b>33.7</b>	<b>31.3</b>	<b>33.8</b>
Long term interest bearing debt	8.1	25.2	26.7	26.4	26.1	25.8
Provisions	0.0	0.2	0.1	0.1	0.1	0.1
Other long term liabilities	0.3	0.3	0.3	0.3	0.3	0.3
<b>Total Long Term Liabilities</b>	<b>8.4</b>	<b>25.7</b>	<b>27.1</b>	<b>26.8</b>	<b>26.5</b>	<b>26.2</b>
Short term interest bearing debt	14.9	17.5	8.2	4.9	5.0	5.1
Trade payables	16.2	26.2	32.4	33.1	33.8	34.3
Other current liabilities	1.8	5.2	4.1	4.1	4.1	4.1
<b>Total Current Liabilities</b>	<b>32.9</b>	<b>48.9</b>	<b>44.7</b>	<b>42.2</b>	<b>43.0</b>	<b>43.5</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>68.9</b>	<b>121.1</b>	<b>118.2</b>	<b>102.7</b>	<b>100.7</b>	<b>103.5</b>
<b>Net Capital Employed</b>	<b>34.0</b>	<b>75.4</b>	<b>66.9</b>	<b>57.7</b>	<b>50.9</b>	<b>44.2</b>
<b>Net Working Capital</b>	<b>-4.4</b>	<b>-3.6</b>	<b>-8.5</b>	<b>-10.1</b>	<b>-11.4</b>	<b>-12.5</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
<i>Sales growth</i>	<i>85.8%</i>	<i>169.3%</i>	<i>84.8%</i>	<i>7.4%</i>	<i>7.9%</i>	<i>8.1%</i>
<b>EBITDA (adj.)* growth</b>	<b>77.9%</b>	<b>68.3%</b>	<b>38.1%</b>	<b>14.3%</b>	<b>23.2%</b>	<b>28.3%</b>
<i>EBITA (adj.)* growth</i>	<i>77.9%</i>	<i>68.3%</i>	<i>27.4%</i>	<i>23.8%</i>	<i>23.2%</i>	<i>28.3%</i>
<i>EBIT (adj)* growth</i>	<i>801.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>294.7%</i>



## Agile Content: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS adj. growth						
EBITDA (adj)* margin	21.7%	13.6%	10.1%	10.8%	12.3%	14.6%
EBITA (adj)* margin	21.7%	13.6%	9.4%	10.8%	12.3%	14.6%
EBIT (adj)* margin	5.9%	n.m.	n.m.	n.m.	1.1%	3.9%
<b>RATIOS</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
Net Debt/Equity	0.2	0.6	0.4	0.7	0.6	0.3
Net Debt/EBITDA	1.9	5.6	2.0	2.0	1.3	0.5
Interest cover (EBITDA/Fin.interest)	2.3	2.4	8.8	9.1	10.2	11.9
Capex/D&A	117.1%	100.4%	74.5%	56.8%	58.7%	59.0%
Capex/Sales	18.5%	15.9%	10.3%	6.9%	6.6%	6.3%
NWC/Sales	-21.8%	-6.5%	-8.4%	-9.2%	-9.7%	-9.8%
ROE (average)	-13.9%	-16.0%	-12.0%	-7.0%	-0.4%	7.9%
ROCE (adj.)	3.5%	-1.2%	-4.4%	-1.9%	1.9%	8.7%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	0.4	-0.1	-0.5	-0.2	0.2	1.0
<b>PER SHARE DATA (EUR)***</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
Average diluted number of shares	18.8	21.0	23.1	23.1	23.1	23.1
EPS (reported)	-0.09	-0.27	-0.22	-0.11	-0.01	0.11
EPS (adj.)	-0.15	-0.27	-0.22	-0.11	-0.01	0.11
BVPS	1.47	2.11	1.73	1.46	1.35	1.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
EV/Sales	7.6	3.2	1.2	1.0	0.9	0.7
EV/EBITDA	48.3	34.9	11.6	9.2	7.2	5.1
<b>EV/EBITDA (adj.)*</b>	<b>35.2</b>	<b>23.7</b>	<b>11.6</b>	<b>9.2</b>	<b>7.2</b>	<b>5.1</b>
EV/EBITA	48.3	34.9	12.6	9.2	7.2	5.1
<b>EV/EBITA (adj.)*</b>	<b>35.2</b>	<b>23.7</b>	<b>12.6</b>	<b>9.2</b>	<b>7.2</b>	<b>5.1</b>
EV/EBIT	n.m.	n.m.	n.m.	n.m.	82.1	19.0
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>82.1</b>	<b>19.0</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>33.5</b>
P/BV	5.5	3.4	2.5	2.6	2.8	2.6
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	6.1	2.4	1.9	1.9	2.1	2.2
OpFCF yield	0.2%	-4.5%	3.4%	5.4%	7.7%	10.7%
OpFCF/EV	0.2%	-3.8%	2.9%	4.3%	6.4%	9.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2020</b>	<b>12/2021</b>	<b>12/2022</b>	<b>12/2023e</b>	<b>12/2024e</b>	<b>12/2025e</b>
Price** (EUR)	8.05	7.10	4.36	3.74	3.74	3.74
Outstanding number of shares for main stock	18.8	21.0	23.1	23.1	23.1	23.1
<b>Total Market Cap</b>	<b>151.1</b>	<b>149.4</b>	<b>100.8</b>	<b>86.4</b>	<b>86.4</b>	<b>86.4</b>
Gross Financial Debt (+)	23.0	42.8	34.9	31.3	31.1	30.9
Cash & Marketable Securities (-)	-17.0	-14.3	-14.8	-7.7	-11.9	-20.9
<b>Net Financial Debt</b>	<b>6.0</b>	<b>28.5</b>	<b>20.1</b>	<b>23.6</b>	<b>19.2</b>	<b>10.0</b>
Lease Liabilities (+)						
<b>Net Debt</b>	<b>6.0</b>	<b>28.5</b>	<b>20.1</b>	<b>23.6</b>	<b>19.2</b>	<b>10.0</b>
<b>Other EV components</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.6</b>
<b>Enterprise Value (EV adj.)</b>	<b>155.8</b>	<b>176.3</b>	<b>119.3</b>	<b>108.5</b>	<b>104.0</b>	<b>94.8</b>

Source: Company, GVC Gaesco Valores estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Technology/Software

Company Description: Agile Content is a technological Company that offers cloud-based solutions to media companies, telecom enterprises and corporations. Agile's solutions, focused towards the transformations of business to digital, cover the complete lifecycle of multimedia contents, facilitating content creation and distribution to any destination from mobile, social media and websites.



## European Coverage of the Members of ESN

<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	L'Oreal	CIC	Finacobank	BAK	Applus	GVC
Brembo	BAK	Lvmh	CIC	Generalfinance	BAK	Arteche	GVC
Cie Automotive	GVC	Maisons Du Monde	CIC	Illimity Bank	BAK	Avio	BAK
Faurecia	CIC	Monnalisa	BAK	Mediobanca	BAK	Biesse	BAK
Ferrari	BAK	Ovs	BAK	Poste Italiane	BAK	Bollore	CIC
Gestamp	GVC	Piaggio	BAK	Rothschild & Co	CIC	Bureau Veritas	CIC
Indelb	BAK	Richemont	CIC	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Caf	GVC
Landi Renzo	BAK	Smcp	CIC	Ab Inbev	CIC	Catenon	GVC
Michelin	CIC	Swatch Group	CIC	Advini	CIC	Cellnex Telecom	GVC
Pirelli & C.	BAK	Technogym	BAK	Bonduelle	CIC	Cembre	BAK
Plastic Omnium	CIC	Trigano	CIC	Campari	BAK	Chargeurs	CIC
Renault	CIC	Ubisoft	CIC	Carlsberg As-B	CIC	Clasquin	IAC
Sogefi	BAK	<b>Energy</b>	<b>Mem(*)</b>	Danone	CIC	Cnh Industrial	BAK
Stellantis	BAK	Cgg	CIC	Diageo	CIC	Corticeira Amorim	CBI
Valeo	CIC	Ecoslops	CIC	Ebro Foods	GVC	Ctt	CBI
<b>Banks</b>	<b>Mem(*)</b>	Eni	BAK	Fleury Michon	CIC	Danieli	BAK
Banca Mps	BAK	Galp Energia	CBI	Heineken	CIC	Dassault Aviation	CIC
Banco Sabadell	GVC	Gas Plus	BAK	Italian Wine Brands	BAK	Datalogic	BAK
Banco Santander	GVC	Gtt	CIC	Lanson-Bcc	CIC	Elecnor	GVC
Bankinter	GVC	Maurel Et Prom	CIC	Laurent Perrier	CIC	Enav	BAK
Bbva	GVC	Neoen	CIC	Ldc	CIC	Enogia	CIC
Bnp Paribas	CIC	Plc	BAK	Lindt & Sprüngli	CIC	Exel Industries	CIC
Bper	BAK	Repsol	GVC	Nestle	CIC	Fincantieri	BAK
Caixabank	GVC	Rubis	CIC	Orsero	BAK	Getlink	CIC
Credem	BAK	Saipem	BAK	Pernod Ricard	CIC	Global Dominion	GVC
Credit Agricole Sa	CIC	Technip Energies	CIC	Remy Cointreau	CIC	Haulotte Group	CIC
Intesa Sanpaolo	BAK	Technipfmc Plc	CIC	Tipiak	CIC	Interpump	BAK
Societe Generale	CIC	Tecnicas Reunidas	GVC	Vilmorin	CIC	Inwit	BAK
Unicaja Banco	GVC	Tenaris	BAK	Viscofan	GVC	Legrand	CIC
Unicredit	BAK	Totalenergies	CIC	Vranken	CIC	Leonardo	BAK
<b>Basic Resources</b>	<b>Mem(*)</b>	Vallourec	CIC	<b>Healthcare</b>	<b>Mem(*)</b>	Logista	GVC
Acerinox	GVC	<b>Fin. Serv. Holdings</b>	<b>Mem(*)</b>	Abionyx Pharma	CIC	Manitou	CIC
Altri	CBI	Cir	BAK	Amplifon	BAK	Nbi Bearings Europe	GVC
Arcelormittal	GVC	Corp. Financiera Alba	GVC	Atrys Health	GVC	Nexans	CIC
Ence	GVC	Digital Magics	BAK	Biomerieux	CIC	Nicolas Correa	GVC
Neodecortech	BAK	Eurazeo	CIC	Crossject	CIC	Openjobmetis	BAK
Semapa	CBI	Gbl	CIC	Diasorin	BAK	Osai	BAK
The Navigator Company	CBI	Peugeot Invest	CIC	El.En.	BAK	Prima Industrie	BAK
Tubacex	GVC	Rallye	CIC	Fermentaig	CIC	Prosegur	GVC
<b>Chemicals</b>	<b>Mem(*)</b>	Tip Tamburi Investment Partners	BAK	Fine Foods	BAK	Prosegur Cash	GVC
Air Liquide	CIC	Wendel	CIC	Genfit	CIC	Prysmian	BAK
Arkema	CIC	<b>Fin. Serv. Industrials</b>	<b>Mem(*)</b>	Gpi	BAK	Rai Way	BAK
Plasticos Compuestos	GVC	Dovalue	BAK	Guerbet	CIC	Rexel	CIC
<b>Consumer Products &amp; Services</b>	<b>Mem(*)</b>	Nexi	BAK	Ipsen	CIC	Saes	BAK
Abeo	CIC	Tinexta	BAK	Korian	CIC	Salcef	BAK
Beneteau	CIC	<b>Financial Services Banks</b>	<b>Mem(*)</b>	Oncodesign	CIC	Schneider Electric Se	CIC
Capelli	CIC	Amundi	CIC	Orpea	CIC	Somfy	CIC
De Longhi	BAK	Anima	BAK	Prim Sa	GVC	Talgo	GVC
Fila	BAK	Azimut	BAK	Recordati	BAK	Teleperformance	CIC
Givaudan	CIC	Banca Generali	BAK	Theracion	CIC	Thales	CIC
Groupe Seb	CIC	Banca Ifis	BAK	Vetoquinol	CIC	Tikehau Capital	CIC
Hermes Intl.	CIC	Banca Mediolanum	BAK	Virbac	CIC	Verallia	CIC
Hexaom	CIC	Banca Sistema	BAK	Vytrus Biotech	GVC	Vidrala	GVC
Interparfums	CIC	Bff Bank	BAK	<b>Industrial Goods &amp; Services</b>	<b>Mem(*)</b>	Zignago Vetro	BAK
Kaufman & Broad	IAC	Dea Capital	BAK	Alstom	CIC	<b>Insurance</b>	<b>Mem(*)</b>
Kering	CIC	Dws	CIC	Antin Infrastructure	CIC	Axa	CIC



Catalana Occidente	GVC	Publicis	CIC	Ekinops	CIC	Veolia	CIC
Generali	BAK	Rcs Mediagroup	BAK	Nos	CBI	Voitalia	CIC
Linea Directa Aseguradora	GVC	Tff1	CIC	Orange	CIC		
Mapfre	GVC	Universal Music Group	CIC	Parlem Telecom	GVC		
Net Insurance	BAK	Vivendi	CIC	Telecom Italia	BAK		
Unipolsai	BAK	Vocento	GVC	Telefonica	GVC		
<b>Materials, Construction</b>	<b>Mem(*)</b>	<b>Personal Care, Drug &amp; Grocery S</b>	<b>Mem(*)</b>	Tiscali	BAK		
Abp Nocivelli	BAK	Carrefour	CIC	Unidata	BAK		
Acs	GVC	Casino	CIC	Vodafone	BAK		
Aena	GVC	Jeronimo Martins	CBI	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
Buzzi Unicem	BAK	Marr	BAK	Accor	CIC		
Cementir	BAK	Sonae	CBI	Autogrill	BAK		
Cementos Molins	GVC	Unilever	CIC	Compagnie Des Alpes	CIC		
Crh	CIC	Winfarm	CIC	Edreams Odigeo	GVC		
Eiffage	CIC	<b>Real Estate</b>	<b>Mem(*)</b>	Elior	CIC		
Fcc	GVC	Igd	BAK	Fdj	CIC		
Ferrovial	GVC	Inmobiliaria Colonial	GVC	Groupe Partouche	IAC		
Groupe Adp	CIC	Inversa Prime	GVC	Hunyvers	CIC		
Groupe Poujolat	CIC	Lar España	GVC	I Grandi Viaggi	BAK		
Groupe Sfpj S.A	CIC	Merlin Properties	GVC	Ibersol	CBI		
Heidelberg Cement	CIC	Realia	GVC	Int. Airlines Group	GVC		
Herige	CIC	<b>Retail</b>	<b>Mem(*)</b>	Melia Hotels International	GVC		
Holcim	CIC	Aramis Group	CIC	Nh Hotel Group	GVC		
Imerys	CIC	Burberry	CIC	Pierre Et Vacances	CIC		
Maire Tecnimont	BAK	Fnac Darty	CIC	Sodexo	CIC		
Mota Engil	CBI	Inditex	GVC	<b>Utilities</b>	<b>Mem(*)</b>		
Obrascon Huarte Lain	GVC	Unieuro	BAK	A2A	BAK		
Sacyr	GVC	<b>Technology</b>	<b>Mem(*)</b>	Acciona	GVC		
Saint-Gobain	CIC	Agile Content	GVC	Acea	BAK		
Sergeferrari Group	CIC	Amawave	BAK	Alerion Clean Power	BAK		
Sika	CIC	Alten	CIC	Audax	GVC		
Spie	CIC	Amadeus	GVC	Derichebourg	CIC		
Tarkett	CIC	Atos	CIC	Edf	CIC		
Thermador Groupe	CIC	Axway Software	CIC	Edp	CBI		
Vicat	CIC	Capgemini	CIC	Enagas	GVC		
Vinci	CIC	Dassault Systemes	CIC	Encavis Ag	CIC		
Webuild	BAK	Digital Value	BAK	Endesa	GVC		
<b>Media</b>	<b>Mem(*)</b>	Esi Group	CIC	Enel	BAK		
Arnoldo Mondadori Editore	BAK	Exprivia	BAK	Engie	CIC		
Atresmedia	GVC	Gigas Hosting	GVC	E-Pango	CIC		
Believe	CIC	Indra Sistemas	GVC	Erg	BAK		
Cairo Communication	BAK	Izertis	GVC	Greenvolt	CBI		
Deezer	CIC	Lleida.Net	GVC	Hera	BAK		
Digital Bros	BAK	Memscap	IAC	Holaluz	GVC		
Fill Up Media	CIC	Neurones	CIC	Iberdrola	GVC		
GI Events	CIC	Ovhcloud	CIC	Iren	BAK		
Il Sole 24 Ore	BAK	Reply	BAK	Italgas	BAK		
Ipsos	CIC	Sii	CIC	Naturgy	GVC		
Jcdecoux	CIC	Sopra Steria Group	CIC	Opdenergy	GVC		
Lagardere	CIC	Spindox	BAK	Redeia	GVC		
M6	CIC	Stmicroelectronics	BAK	Ren	CBI		
Mediaset Espana	GVC	Tier1 Technology	GVC	Seche Environnement	CIC		
Mfe-Mediaforeurope	BAK	Visiativ	CIC	Snam	BAK		
Miigroup	GVC	Vogo	CIC	Solaria	GVC		
Nrj Group	CIC	<b>Telecommunications</b>	<b>Mem(*)</b>	Solarprofit	GVC		
Prisa	GVC	Bouygues	CIC	Terna	BAK		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores

as at 27 February 2023



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(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts





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#### Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
04-Apr-22	Buy	10.10	5.90
15-Mar-22	Buy	10.10	6.40
23-Sep-21	Buy	10.11	7.40
14-May-21	Buy	8.70	7.62
20-Nov-20	Buy	8.52	5.97
30-Oct-20	Rating Suspended		6.02

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Juan Peña (since 01/12/2018)







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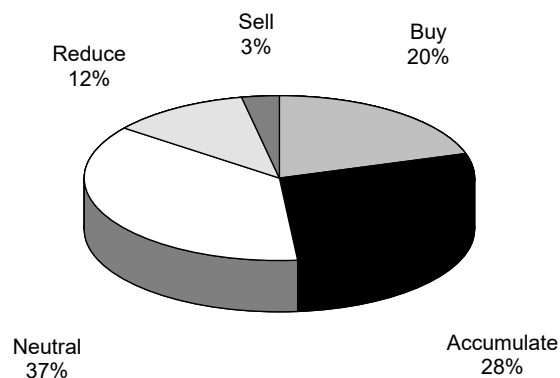
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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
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### GVC Gaesco Valores, S.V., S.A. Ratings Breakdown



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