Agile Content

GVC Gaesco Valores

Spain | Technology

Investment Research

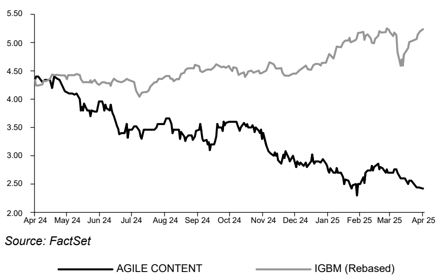
Company Flash Note **Reason: Company results (post view)** ***30 April 2025***

Buy	
Recommendation unchanged	
Share price: EUR	**2.40**
closing price as of 29/04/2025	
Target price: EUR	**7.00**
Target Price unchanged	
Upside/Downside Potential	**191.5%**
Reuters/Bloomberg	AGIL.MC/AGIL SM
Market capitalisation (EURm)	**56**
Current N° of shares (m)	23
Free float	**50%**
Daily avg. no. trad. sh. 12 mth (k)	24
Daily avg. trad. vol. 12 mth (k)	9.60
Price high/low 12 months	4.40 / 2.30
Abs Perfs 1/3/12 mths (%)	-11.11/-12.41/-44.70

Key financials (EUR)	**12/23**	**12/24e**	**12/25e**
Sales (m)	103	106	114
EBITDA (m)	14	15	18
EBITDA margin	*13.7%*	*14.3%*	*15.6%*
EBIT (m)	3	5	7
EBIT margin	*3.0%*	*4.4%*	*6.2%*
Net Profit (adj.)(m)	1	2	4
ROCE	3.4%	5.1%	7.7%
Net debt/(cash) (m)	23	19	15
Net Debt Equity	*0.5*	*0.4*	*0.3*
Net Debt/EBITDA	1.6	1.3	0.8
Int. cover(EBITDA/Fin.int)	7.6	7.4	7.9
EV/Sales	0.9	0.8	0.6
EV/EBITDA	6.8	5.5	3.8
EV/EBITDA (adj.)	6.7	5.5	3.8
EV/EBIT	30.5	17.7	9.5
P/E (adj.)	66.5	34.0	15.4
P/BV	1.8	1.5	1.1
OpFCF yield	*1.3%*	*4.7%*	*8.1%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.05	0.09	0.16
BVPS	1.87	1.95	2.11
DPS	0.00	0.00	0.00

Shareholders

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



Source: FactSet

Analyst(s)

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2024 Results: Improving from 2H24

The company has published the figures for 2024 marked by the deconsolidation of the WeTek subsidiary, which is now available for sale, which has resulted in various accounting adjustments, making it difficult to compare the results. In any case, the company has achieved the fulfilment of 2024 targets in the low range (including the WeTek subsidiary) of 95.6% in sales, 94.5% in EBITDA and 96.8% in CFOP. . In organic terms, the entity maintains guidance 25 (without WeTek) of growing at 2/7% in sales, 5/10% in EBITDA and 5-11% in CFOP that it had already communicated to the market. Of note is the good performance of the Platform business (+2.8%), which is the most relevant, compared to Technologies (-5.9%). Agile has reported strong growth in EBITDA and margin, although it includes a one-off sale of assets (€1.53 million), without which EBITDA grows by 3.8% and the margin improves from 10.6% to 10.9%. Finally, adjusted DFN went from €15.8 million to €17 million, 1.6x EBITDA. We will revise the estimates after the company's perimeter and reporting changes.

- ✓ Agile's figures have shown an acceleration in activity during 2H24 due to the delay in 1H24 of device orders and the sale of the advertising resale business. The company was not able to fully recover the level of activity compared to 2023 but has achieved high compliance with the guidance.
- ✓ Looking ahead to 2025, they should return to growth, favored by the launch of the TV platform in Italy and Finland. On the other hand, the renewal and extension of the agreement with MásMóvil in October 2024 will give sustainability to the business plan.

	2023	**2024**	**Var %**
Ventas	83,41	84,05	0,8%
Platform	63,57	65,35	2,8%
Technologies	19,85	18,68	-5,9%
Devices	0,00	0,02	na
EBITDA	8,9	10,7	20,2%
M.EBITDA	**10,60%**	**12,80%**	
DFN	15,78	16,983	7,6%
DFN/EBITDA			
exc earn-outs &Inter	1,8	1,6	

* Agile & GVC Gaesco

Agile Content : Summary tables

PROFIT & LOSS (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Sales	**102**	**103**	**106**	**114**	**122**
Cost of Sales & Operating Costs	-89.9	-88.5	-90.7	-96.0	-101.3
Non Recurrent Expenses/Income	-0.8	-0.1	0.0	0.0	0.0
EBITDA	**11.6**	**14.1**	**15.1**	**17.7**	**20.2**
EBITDA (adj.)*	**12.4**	**14.1**	**15.1**	**17.7**	**20.2**
Depreciation	-0.8	-0.1	0.0	0.0	0.0
EBITA	**10.8**	**14.0**	**15.1**	**17.7**	**20.2**
EBITA (adj)*	**11.6**	**14.1**	**15.1**	**17.7**	**20.2**
Amortisations and Write Downs	-9.9	-10.9	-10.5	-10.7	-10.8
EBIT	**0.9**	**3.1**	**4.7**	**7.0**	**9.4**
EBIT (adj.)*	**1.7**	**3.2**	**4.7**	**7.0**	**9.4**
Net Financial Interest	-1.4	-1.8	-2.0	-2.2	-2.5
Other Financials	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**-0.5**	**1.3**	**2.6**	**4.8**	**6.9**
Tax	-0.2	-0.1	-0.7	-1.2	-1.7
Tax rate	*n.m.*	*9.7%*	*25.0%*	*25.0%*	*25.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	**-0.7**	**1.1**	**2.0**	**3.6**	**5.2**
Net Profit (adj.)	**-1.5**	**1.1**	**2.0**	**3.6**	**5.2**

CASH FLOW (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Cash Flow from Operations before change in NWC	9.2	12.0	12.4	14.3	16.0
Change in Net Working Capital	4.9	-2.4	-0.8	-1.1	-1.2
Cash Flow from Operations	**14.1**	**9.6**	**11.6**	**13.2**	**14.8**
Capex	-10.4	-8.7	-8.5	-8.7	-8.8
Operating Free Cash Flow	**4**	**1**	**3**	**5**	**6**
Net Financial Investments	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	2.8	-0.9	0.8	0.0	-8.0
Change in Net Financial Debt	**6.5**	**0.1**	**3.9**	**4.5**	**-2.0**
NOPLAT	1.2	2.4	3.5	5.3	7.0

BALANCE SHEET & OTHER ITEMS (EURm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Tangible Assets	0.6	0.7	0.7	0.7	0.7
Net Intangible Assets (incl.Goodwill)	78.9	75.7	73.7	71.7	73.7
Net Financial Assets & Other	1.6	3.9	3.9	3.9	3.9
Total Fixed Assets	**81.1**	**80.3**	**78.3**	**76.3**	**78.3**
Inventories	1.1	1.2	1.2	1.2	1.2
Trade receivables	22.8	29.5	29.9	31.7	33.5
Other current assets	6.0	3.6	3.4	3.4	3.4
Cash (-)	-14.8	-14.6	-16.8	-20.0	-20.7
Total Current Assets	**44.7**	**49.0**	**51.3**	**56.3**	**58.8**
Total Assets	**125.8**	**129.3**	**129.6**	**132.6**	**137.1**
Shareholders Equity	44.3	43.1	45.3	48.9	54.1
Minority	6.4	7.5	7.5	7.5	7.5
Total Equity	**50.6**	**50.6**	**52.8**	**56.4**	**61.6**
Long term interest bearing debt	28.6	30.4	29.2	28.1	27.0
Provisions	0.1	0.1	0.1	0.1	0.1
Other long term liabilities	0.4	0.3	0.3	0.3	0.3
Total Long Term Liabilities	**29.1**	**30.8**	**29.6**	**28.5**	**27.4**
Short term interest bearing debt	9.5	7.1	6.9	6.7	6.5
Trade payables	32.4	36.9	36.4	37.0	37.6
Other current liabilities	4.1	3.9	3.9	3.9	3.9
Total Current Liabilities	**46.0**	**47.9**	**47.2**	**47.7**	**48.1**
Total Liabilities and Shareholders' Equity	**125.8**	**129.3**	**129.6**	**132.6**	**137.1**
Net Capital Employed	**74.5**	**73.9**	**72.5**	**71.6**	**74.8**
Net Working Capital	**-8.5**	**-6.1**	**-5.3**	**-4.1**	**-2.9**

GROWTH & MARGINS	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Sales growth	*84.8%*	*1.0%*	*3.2%*	*7.5%*	*6.8%*
EBITDA (adj.)* growth	***66.0%***	***14.3%***	***7.0%***	***17.1%***	***14.0%***
EBITA (adj.) growth*	*55.3%*	*21.7%*	*7.5%*	*17.1%*	*14.0%*
*EBIT (adj)*growth*	*n.m.*	*90.9%*	*46.9%*	*50.9%*	*33.0%*

Agile Content : Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Profit growth	*n.m.*	*n.m.*	*72.5%*	*82.4%*	*43.7%*
EPS adj. growth	*n.m.*	*n.m.*	*71.7%*	*82.4%*	*43.7%*
DPS adj. growth					
EBITDA (adj) margin*	*12.2%*	*13.8%*	*14.3%*	*15.6%*	*16.6%*
EBITA (adj) margin*	*11.4%*	*13.7%*	*14.3%*	*15.6%*	*16.6%*
EBIT (adj) margin*	*1.6%*	*3.1%*	*4.4%*	*6.2%*	*7.7%*
RATIOS	**12/2022**	**12/2023**	**12/2024e**	**12/2025e**	**12/2026e**
Net Debt/Equity	0.5	0.5	0.4	0.3	0.2
Net Debt/EBITDA	2.0	1.6	1.3	0.8	0.6
Interest cover (EBITDA/Fin.interest)	8.4	7.6	7.4	7.9	8.2
Capex/D&A	97.3%	79.0%	81.1%	81.1%	81.1%
Capex/Sales	10.3%	8.4%	8.0%	7.6%	7.2%
NWC/Sales	-8.4%	-5.9%	-5.0%	-3.6%	-2.4%
ROE (average)	-3.4%	2.6%	4.5%	7.7%	10.1%
ROCE (adj.)	1.8%	3.4%	5.1%	7.7%	9.8%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	0.2	0.4	0.6	0.9	1.1
PER SHARE DATA (EUR)* **	**12/2022**	**12/2023**	**12/2024e**	**12/2025e**	**12/2026e**
Average diluted number of shares	23.1	23.1	23.2	23.2	23.2
EPS (reported)	-0.03	0.05	0.09	0.16	0.22
EPS (adj.)	-0.07	0.05	0.09	0.16	0.22
BVPS	1.92	1.87	1.95	2.11	2.33
DPS	0.00	0.00	0.00	0.00	0.00
VALUATION	**12/2022**	**12/2023**	**12/2024e**	**12/2025e**	**12/2026e**
EV/Sales	1.2	0.9	0.8	0.6	0.5
EV/EBITDA	10.6	6.8	5.5	3.8	3.2
EV/EBITDA (adj.)*	**9.9**	**6.7**	**5.5**	**3.8**	**3.2**
EV/EBITA	11.4	6.8	5.5	3.8	3.2
EV/EBITA (adj.)*	**10.6**	**6.8**	**5.5**	**3.8**	**3.2**
EV/EBIT	n.m.	30.5	17.7	9.5	6.9
EV/EBIT (adj.)*	**73.6**	**29.9**	**17.7**	**9.5**	**6.9**
P/E (adj.)	**n.m.**	**66.5**	**34.0**	**15.4**	**10.7**
P/BV	2.3	1.8	1.5	1.1	1.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.7	1.4	1.2	1.0	0.9
OpFCF yield	3.7%	1.3%	4.7%	8.1%	10.8%
OpFCF/EV	3.0%	1.0%	3.8%	6.8%	9.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	**12/2022**	**12/2023**	**12/2024e**	**12/2025e**	**12/2026e**
Price** (EUR)	4.36	3.30	2.90	2.40	2.40
Outstanding number of shares for main stock	23.1	23.1	23.2	23.2	23.2
Total Market Cap	**100.8**	**76.3**	**67.3**	**55.7**	**55.7**
Gross Financial Debt (+)	38.1	37.5	36.1	34.8	33.5
Cash & Marketable Securities (-)	-14.8	-14.6	-16.8	-20.0	-20.7
Net Financial Debt	**23.4**	**22.8**	**19.3**	**14.8**	**12.8**
Lease Liabilities (+)					
Net Debt	**23.4**	**22.8**	**19.3**	**14.8**	**12.8**
Other EV components	**-1.6**	**-3.9**	**-3.9**	**-3.9**	**-3.9**
Enterprise Value (EV adj.)	**122.6**	**95.2**	**82.7**	**66.6**	**64.6**

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*
***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 livecycle of multimedia contents, facilitating content creation and distribution to any destination from mobile, social media and websites. Agile Content assists its clients in maximizing the visits and revenue thanks to its sophisticated big data technology, which facilitates automatically offering relevant content and advertising through the analysis of the user's interests, behavior and profile. Its technological leadership and potential for growth has been acknowledged in the prestigious Gartner report, which situates the company among the best 18 enterprises in video management, being the only Hispanic company in the report.

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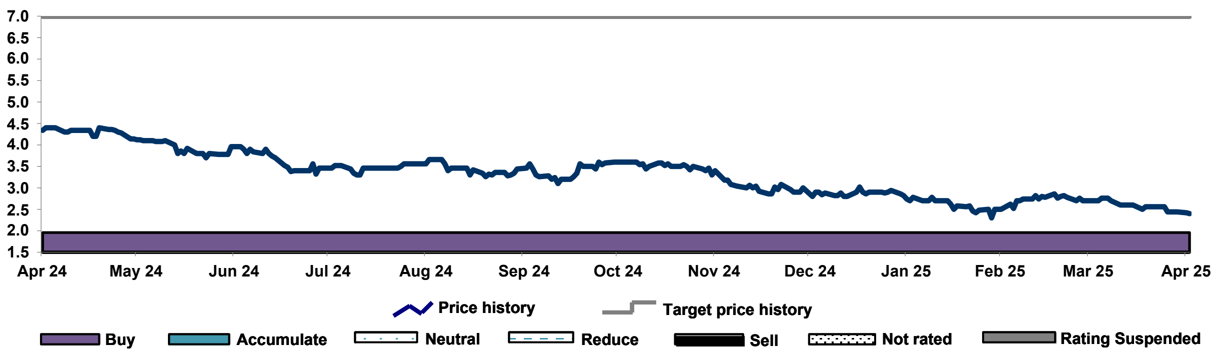
Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
16-Apr-24	Buy	7.00	4.00
21-Mar-24	Buy	7.00	4.45
26-May-23	Buy	9.00	3.74

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: (since) GVC Gaesco Values Louis Census 12/02/2025



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible for the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements such as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR),** as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A.Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	52	74%
Accumulate	10	14%
Neutral	8	11%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	11	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	230	66%
Accumulate	32	9%
Neutral	84	24%
Reduce	0	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	39	85%
Accumulate	2	4%
Neutral	5	11%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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