

# Agile Content



Spain | Technology

## Analyser

Company Profile

Corporate Events

15 December 2025

### Buy

Recommendation unchanged

Share price: EUR 1.73

closing price as of 12/12/2025

Target price: EUR 7.00

Target Price unchanged

Upside/Downside Potential 304.6%

Reuters/Bloomberg AGIL.MC/AGIL SM

Market capitalisation (EURm) 40

Current N° of shares (m) 23

Free float 54%

Daily avg. no. trad. sh. 12 mth (k) 28

Daily avg. trad. vol. 12 mth (k) 7.56

Price high/low 12 months 3.08 / 1.56

Abs Perfs 1/3/12 mths (%) -0.57/-15.20/-43.09

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% 2.0% 4.3%

Net debt/(cash) (m) 25 22 24

Net Debt/Equity 0.6 0.5 0.5

Debt/EBITDA 2.5 2.1 1.8

Int. cover(EBITDA/Fin. int) (13.3) 4.7 5.3

EV/Sales 1.1 0.6 0.6

EV/EBITDA 8.7 5.5 4.5

EV/EBITDA (adj.) 7.5 5.5 4.5

EV/EBIT nm 31.2 14.3

P/E (adj.) 38.5 nm 31.4

P/BV 1.6 1.0 0.9

OpFCF yield -12.8% 2.6% 5.3%

Dividend yield 0.0% 0.0% 0.0%

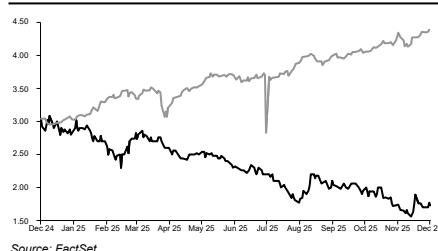
EPS (adj.) 0.08 (0.01) 0.06

BVPS 1.81 1.80 1.86

DPS 0.00 0.00 0.00

### Shareholders

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



### Analyst(s)

Luis Padrón

luis.padrón@gvcgaesco.es

+34 91 436 7816

## Shareholders launch takeover bid

**The facts:** Valle Surf Bidco, S.L. has launched a takeover bid for all the shares of Agile Content. The Offeror is a company owned by (i) ONCHENA, S.L., (ii) KEYWOLF, S.L.U.; and (iii) THE NIMO'S HOLDING, S.A., which are direct shareholders of Agile Content.

The main terms and conditions of the Offer are as follows:

Offer Price: **2.20 euros** /share and payable in cash.

The Offer Price represents a **premium of approximately 27%** to Agile Content's closing price on December 12, 2025 (€1.73 per share).

The Offer Price represents a **premium of approximately 30%** to Agile Content's volume-weighted average price over the last 30 trading sessions as of December 12, 2025 (€1.70 per share).

Acceptance period: from December 17, 2025 and will end on January 20, 2026 (with the possibility of extension).

The Offer is subject to obtaining statements of acceptance of the Offer comprising a minimum number of 17,428,542 shares of Agile Content, **representing 75.10% plus one share** of its share capital.

The ultimate goal of the Offeror is to take control of Agile Content. Likewise, the delisting of the Company's shares is considered as a possibility.

The Offeror has obtained irrevocable commitments from Agile shareholders

Content to accept the Offer in respect of a number of shares representing 36.21% of the capital.

**Our analysis:** The price offered represents a valuation of 100% of the equity at €51.05 million, which together with the financial debt of €23.3 million at 1H25 excluding earn outs and intra-group debt, implies an EV of 1.14x 2025 sales including Wetek and EV/ 4.83x EBITDA25e also including the subsidiary.

**Conclusion:** The company's good fundamentals are not included in the share price, which we understand has led shareholders to launch this takeover bid.

