

Analysers

15 December 2025

Company Profile

Corporate Events

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

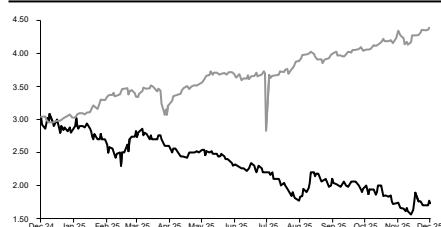
Price high/low 12 months 3.08 / 1.56

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 & Mngmt 11%; Onchena, S.L. 11%;



Source: FactSet

AGILE CONTENT IGBM (Rebased)

Analyst(s)

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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.