

EQUITY - SPAIN
 Sector: Software

Closing price: EUR 2.50 (5 May 2025)
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12m Results 2024
 Independent Equity Research

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Opinion⁽¹⁾: In line

Impact⁽¹⁾: We will maintain our estimates

Miguel Medina Sivilotti – lighthouse@institutodeanalistas.com

Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com

+34 915 631 972

Business description

Agile Content (AGIL), is a technology group with operations in the audio and video streaming industry offering video creation, processing, distribution and management related hardware and software for the provision of TV services. AGIL has traded on BME Growth since 2015.

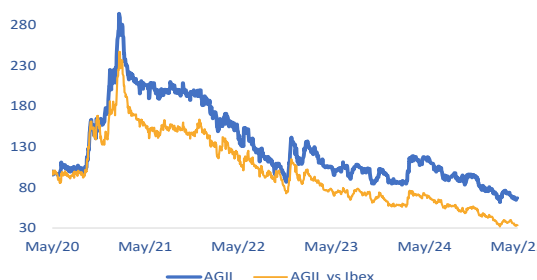
Market Data

Market Cap (Mn EUR and USD)	58.0	65.8
EV (Mn EUR and USD) ⁽²⁾	59.9	67.9
Shares Outstanding (Mn)	23.2	
-12m (Max/Med/Mín EUR)	4.40 / 3.26 / 2.30	
Daily Avg volume (-12m Mn EUR)	0.06	
Rotation ⁽³⁾	25.0	
Factset / Bloomberg	AGIL-ES / AGIL SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)⁽⁵⁾

Inveready	15.9
José Eulalio Poza Sanz	11.4
Onchena S.L	11.3
TV Azteca SAB de CV	6.9
Free Float	52.8

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-7.4	-7.4	-43.2	-33.2
vs Ibex 35	-14.9	-14.1	-54.4	-66.6
vs Ibex Small Cap Index	-17.0	-15.5	-50.3	-59.8
vs Eurostoxx 50	-14.5	-7.6	-47.1	-63.6
vs Sector benchmark ⁽⁴⁾	-15.6	0.3	-41.8	-60.0

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to table 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Technology.

(5) Others: Autocartera 1.8%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

2024 results: backend loaded year with clear improvement in 2H24

FLAT REVENUE (+0.8%)... AGIL closed 2024 with revenue of EUR 84Mn (adjusting for the accounting treatment of WeTek -sales of devices- as a discontinued operation). Revenue, including WeTek, fell -1.3% in 2024, which compares favorably to the 8.8% drop in 6M24. We highlight: i) Agile Devices reported EUR 17.1Mn in 2024 vs. EUR 6Mn in 6M24, confirming the message from the 6M24 presentation about the lumpiness of order entries and the recovery in 2H24; ii) the probable sale of WeTek will reduce revenue volatility and increase recurrence (ARR 87.4% of revenue net of content sales in 2024 versus 85% in 2023) and will focus efforts on Agile Platform and Agile Technologies; iii) the recently underperforming division (Agile Technologies) has introduced a new product range with a positive impact on revenue (2H24 revenue -12% versus -19% in 6M24), and AGIL is confident of returning to revenue growth in 2025 (alliance with strong commercial partners such as HARMONIC).

...WITH RECURRING EBITDA +38.7% TO EUR 3.8MN (in line; driven by a 1.7 p.p. improvement in gross margin and controlled OPEX, with personnel expenses +3.9% and other operating expenses -0.5%). The deconsolidation of WeTek (discontinued operation) negatively impacts Net Debt (EUR 26.8Mn in 2024 vs. EUR 18.5Mn in 2023) and explains 80% of the increase in Net Debt. We maintain estimates.

RESULTS IN LINE. THE GOOD NEWS IS 2H24 RESULT. Focus on two divisions with good commercial prospects in 2025 and beyond, presentation of new 5Y- strategic plan, and continuation of delivery (as in 2H24) will help stock price (-43.2% -12m) to "turn around".

Table 1. Results table

EUR Mn	12m24	12m23	12m24 vs 12m23	2024e	2024 vs 2024e
Total Revenues	84.0	83.4	0.8%	87.3	-3.8%
Agile TV Platform	65.3	63.6	2.8%		
Agile TV Technologies	18.7	19.8	-5.9%		
Agile Devices	0.0	0.0	n.a.		
Gross Margin	35.8	34.1	4.9%	35.6	0.6%
Gross Margin (o/Revenues)	42.5%	40.9%	1.7 p.p.	40.7%	1.8 p.p.
Recurrent EBITDA⁽¹⁾	3.8	2.8	38.7%	3.7	3.3%
Rec. EBITDA/Revenues	4.5%	3.3%	1.2 p.p.	4.2%	0.3 p.p.
EBITDA⁽¹⁾	4.3	3.2	35.5%	3.7	16.8%
EBIT	-1.7	-1.4	n.a.	0.6	-390.9%
NP	-2.3	-3.0	n.a.		
Net Debt	26.8	18.5	44%	18.7	-6%

(1) Recurring EBITDA and Adjusted EBITDA exclude the impact of capitalized expenses.

Table 2. EV breakdown at the date of this report

EUR Mn	Source
Market Cap	58.0
+ Minority Interests	
+ Provisions & Other L/T Liabilities	2.0
+ Net financial debt	26.8
- Financial Investments	5.3
+/- Others ⁽¹⁾	(21.6)
Enterprise Value (EV)	59.9

(1) Independent valuation of 61% of WeTek classified as available-for-sale.

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Appendix 1. Main peers (2025e)

	EUR Mn	TV Technologies		TV Platform		
		Kudelski	Average	Netgem	Kaltura	Average
Market data	Ticker (Factset)	KUD-CH		ALNTG-FR	KLTR-US	
	Country	Switzerland		France	USA	
	Market cap	71.7		34.2	303.7	
	Enterprise value (EV)	28.3		27.0	273.0	
Basic financial information	Total Revenues	357.2		34.1	159.6	
	Total Revenues growth	-1.5%	-1.5%	1.1%	1.3%	1.2%
	2y CAGR (2025e - 2027e)	15.6%	15.6%	n.a.	4.0%	4.0%
	EBITDA	1.3		9.0	12.0	
	EBITDA growth	106.3%	106.3%	-8.3%	168.5%	80.1%
	2y CAGR (2025e - 2027e)	n.a.	n.a.	n.a.	46.9%	46.9%
	EBITDA/Revenues	0.4%	0.4%	26.4%	7.5%	17.0%
	EBIT	(7.4)		4.4	8.1	
	EBIT growth	94.0%	94.0%	68.9%	137.0%	102.9%
	2y CAGR (2025e - 2027e)	n.a.	n.a.	n.a.	23.9%	23.9%
	EBIT/Revenues	n.a.	n.a.	12.9%	5.1%	9.0%
	Net Profit	(7.7)		3.7	(19.4)	
	Net Profit growth	94.6%	94.6%	89.1%	29.7%	59.4%
	2y CAGR (2025e - 2027e)	n.a.	n.a.	n.a.	47.5%	47.5%
	CAPEX/Sales %	2.4%	2.4%	5.9%	0.8%	3.3%
	Free Cash Flow	(36.4)		5.2	11.4	
	Net financial debt	(40.5)		(8.8)	3.2	
Multiples and Ratios	ND/EBITDA (x)	n.a.	n.a.	n.a.	0.3	0.3
	Pay-out	0.0%	0.0%	60.5%	n.a.	60.5%
	P/E (x)	n.a.	n.a.	9.8	n.a.	9.8
	P/BV (x)	0.3	0.3	1.2	n.a.	1.2
	EV/Revenues (x)	0.1	0.1	0.8	1.7	1.3
	EV/EBITDA (x)	21.3	21.3	3.0	22.7	12.9
	EV/EBIT (x)	n.a.	n.a.	6.1	33.6	19.9
	ROE	n.a.	n.a.	12.6	n.a.	12.6
	FCF Yield (%)	n.a.	n.a.	15.1	3.8	9.4
	DPS	0.00	0.00	0.07	n.a.	0.07
	Dvd Yield	0.0%	0.0%	6.8%	n.a.	6.8%

Note 1: Financial data, multiples and ratios based on market consensus (Factset).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

Calle Núñez de Balboa, 108 1ª Planta
28006 Madrid
T: +34 91 563 19 72
institutodeanalistas.com/lighthouse

Head of research

Alfredo Echevarría Otegui

alfredo.echevarria@institutodeanalistas.com

Analysts who contributed to this report:

Pablo Victoria Rivera, CESGA

Equity research

pablo.victoria@institutodeanalistas.com

Daniel Gandoy López

Equity research

lighthouse@institutodeanalistas.com

Miguel Medina Sivilotti

Equity research

lighthouse@institutodeanalistas.com

Jesús López Gómez, CESGA

ESG Analyst & Data analytics

jesus.lopez@institutodeanalistas.com

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LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
06-May-2025	n.a.	2.50	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
30-Oct-2024	n.a.	3.60	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	4.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Apr-2024	n.a.	4.16	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
25-Jul-2023	n.a.	3.66	n.a.	n.a.	6m 2023 Preliminary results	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	3.80	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
22-May-2023	n.a.	3.79	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

