

EQUITY - SPAIN
Sector: Software

Closing price: EUR 2.10 (29 Apr 2026)
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12m Results 2025
Independent Equity Research

12m Results 2025

Opinion⁽¹⁾: Above expectations

Impact⁽¹⁾: We will have to raise our estimates

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Business description

Agile Content (AGIL), is an IT company 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 November 2015.

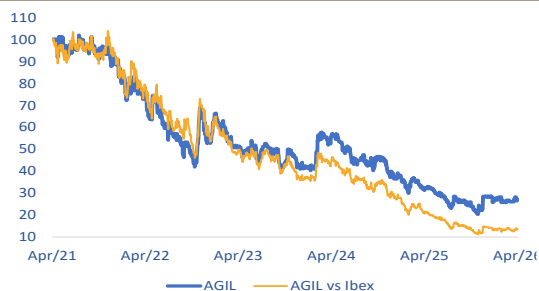
Market Data

Market Cap (Mn EUR and USD)	48.7	56.9
EV (Mn EUR and USD) ⁽²⁾	53.4	62.3
Shares Outstanding (Mn)	23.2	
-12m (Max/Med/Mín EUR)	2.54 / 2.08 / 1.56	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	15.1	
Refinitiv / Bloomberg	AGIL.MC / AGIL SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Valle Surf Bidco SL	93.0
Treasury Stock	1.2
Free Float	5.8

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	1.9	0.0	-12.5	-72.7
vs Ibex 35	-2.9	-0.3	-33.7	-86.4
vs Ibex Small Cap Index	-4.7	-1.0	-24.0	-78.3
vs Eurostoxx 50	-3.5	1.3	-22.3	-81.3
vs Sector benchmark ⁽⁴⁾	-9.4	-1.5	-23.3	-78.4

(2) 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).

(3) Please refer to table 2.

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

(5) vs Stoxx Europe 600 Technology.

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

2025 Results: Improved revenue quality drives higher profitability.

REVENUE DOWN 1% TO EUR 83.2 MN. This is 4.4% below our estimate; however, net revenue (a more relevant metric as it excludes zero-margin sales) reached EUR 47.3 Mn (+5.7%), beating our forecast of EUR 45.3 Mn. Contracts won in 2024 and 2025 (Liwest, Lowi, Alcom) are beginning to manifest in the P&L.

IMPROVED REVENUE QUALITY DRIVES GROSS MARGIN EXPANSION. Gross margin expanded by 3 percentage points to 45.5%, slightly ahead of our 45% estimate, totaling EUR 37.9 Mn (+5.9%).

OPERATING LEVERAGE DRIVES RECURRING EBITDA. Recurring EBITDA reached EUR 7.5 Mn (+95%), significantly beating our EUR 5.4 Mn estimate. This represents a margin "jump" from 4.5% to 9%, capturing the gross margin improvement and a 4.8% reduction in total OPEX (personnel and other operating expenses).

CHANGE IN CONSOLIDATION SCOPE. AGIL has reclassified its 61% stake in WeTek from "held-for-sale" to "equity method" consolidation. While this reclassification does not affect our Net Debt (ND) estimate, it raises questions regarding 2026 debt maturities, as our base case assumed debt repayment via proceeds from the sale of WeTek. The controlling shareholder has reaffirmed their support to meet all payment commitments and obligations.

CLEAR OPERATIONAL IMPROVEMENT, BUT DELISTING REMAINS THE BASE CASE.

The results validate the strategic shift announced in 2024, highlighted by a significant margin expansion (which doubled). However, following the tender offer (by Onchena, Iveready, and José Eulalio Poza; post-offer free float at 5.8%), we believe a delisting is the most likely scenario. With the tender price (Dec 2025; EUR 2.2/share) closely aligned with the current market price, the stock is unlikely to price in the fundamental improvements.

Table 1. 12m results 2025

EUR Mn	12m25		12m25 Real		2025 vs	
	Real	12m24	vs 12m24	2025e	2025e	
Total Revenues	83.2	84.0	-1.0%	84.9	-2.1%	
Gross Margin	37.9	35.8	5.9%	38.2	-1.0%	
Gross Margin (o/Revenues)	45.5%	42.5%	3.0 p.p.	45.0%	0.5 p.p.	
Recurrent EBITDA ⁽¹⁾	7.5	3.8	95.1%	5.4	37.5%	
Rec. EBITDA/Revenues	9.0%	4.5%	4.4 p.p.	6.4%	2.6 p.p.	
EBITDA ⁽¹⁾	12.4	10.2	22.1%	11.3	9.6%	
EBIT	2.4	-1.7	n.a.	1.8	33.7%	
NP	-1.0	0.2	n.a.	0.4		

(1) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

Table 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	48.7	
+ Minority Interests		
+ Provisions & Other L/T Liabilities	1.0	12m Results 2025
+ Net financial debt	33.8	12m Results 2025
- Financial Investments	6.9	12m Results 2025
+/- Others ⁽¹⁾	(23.3)	
Enterprise Value (EV)	53.4	

(1) Independent valuation of 61% of WeTek equity accounted

Agile Content (AGIL) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

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Appendix 1. Main peers (2026e)

		TV Technologies		TV Platform			
EUR Mn		Kudelski	Average	Netgem	Kaltura	Harmonic	Average
Market data	Ticker (Factset)	KUD.S		ALNTG.PA	KLTR.O	HLIT.O	
	Country	Switzerland		France	USA	USA	
	Market cap	70.5		26.2	180.9	958.7	
	Enterprise value (EV)	46.5		23.2	161.3	948.4	
Basic financial information	Total Revenues	436.9		32.9	156.3	432.0	
	Total Revenues growth	10.1%	10.1%	12844.5%	0.9%	39.9%	4295.1%
	2y CAGR (2026e - 2028e)	2.6%	2.6%	7.4%	-41.4%	21.6%	-4.1%
	EBITDA	(1.6)		5.6	11.7	86.3	
	EBITDA growth	90.9%	90.9%	n.a.	535.7%	258.4%	397.1%
	2y CAGR (2026e - 2028e)	n.a.	n.a.	24.5%	-41.4%	73.1%	18.7%
	EBITDA/Revenues	n.a.	n.a.	17.0%	7.5%	20.0%	14.8%
	EBIT	(11.6)		3.4	8.0	80.5	
	EBIT growth	61.9%	61.9%	n.a.	500.3%	451.9%	476.1%
	2y CAGR (2026e - 2028e)	68.5%	68.5%	50.3%	-41.4%	44.4%	17.8%
	EBIT/Revenues	n.a.	n.a.	10.3%	5.1%	18.6%	11.4%
	Net Profit	(9.6)		2.6	3.8	55.2	
	Net Profit growth	77.9%	77.9%	n.a.	136.4%	n.a.	136.4%
	2y CAGR (2026e - 2028e)	59.8%	59.8%	56.4%	-41.4%	11.9%	8.9%
	CAPEX/Sales %	2.0%	2.0%	7.6%	0.7%	2.5%	3.6%
Free Cash Flow	n.a.		3.9	9.2	37.9		
Net financial debt	(46.2)		(8.0)	n.a.	(167.0)		
ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Pay-out	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	
Multiples and Ratios	P/E (x)	n.a.	n.a.	9.4	53.6	18.3	27.1
	P/BV (x)	0.3	0.3	1.0	n.a.	n.a.	1.0
	EV/Revenues (x)	0.1	0.1	0.7	1.0	2.2	1.3
	EV/EBITDA (x)	n.a.	n.a.	4.1	13.7	11.0	9.6
	EV/EBIT (x)	n.a.	n.a.	6.8	20.0	11.8	12.9
	ROE	n.a.	n.a.	9.9	n.a.	29.8	19.9
	FCF Yield (%)	n.a.	n.a.	15.0	5.1	4.0	8.0
	DPS	0.00	0.00	0.07	n.a.	0.00	0.04
	Dvd Yield	0.0%	0.0%	9.4%	0.0%	0.0%	3.1%

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

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

LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Apr-2026	n.a.	2.10	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
22-Dec-2025	n.a.	2.18	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
16-Dec-2025	n.a.	2.20	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
30-Sep-2025	n.a.	2.06	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	2.28	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

