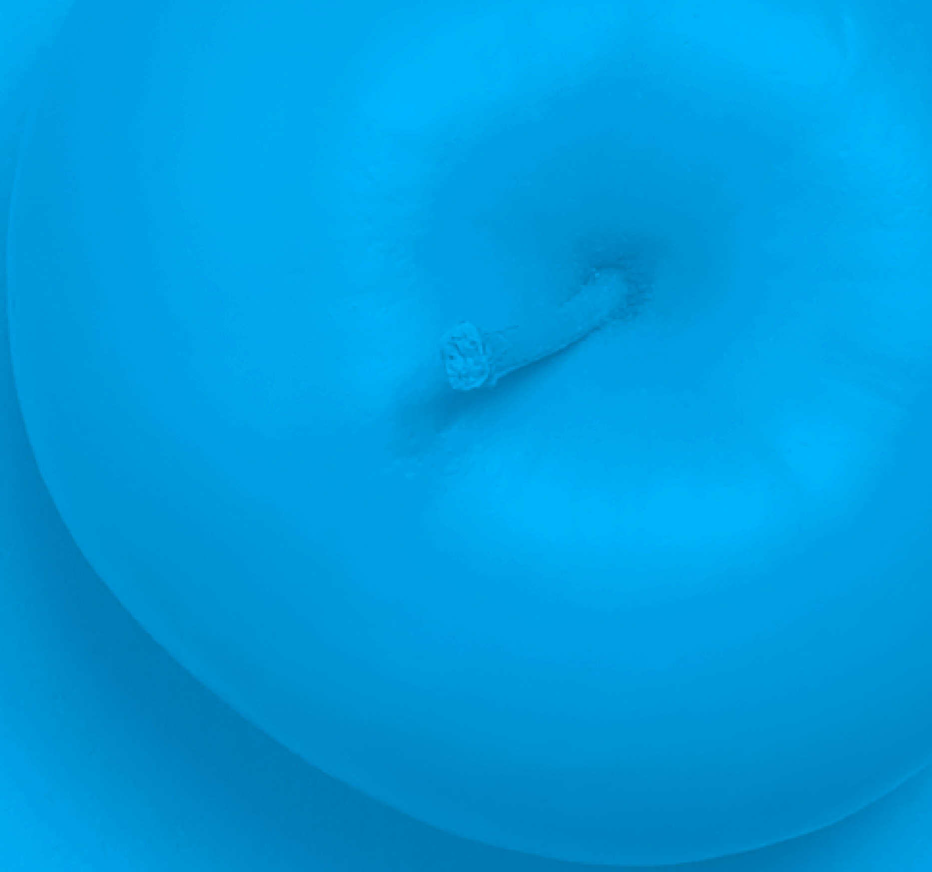


Half year report 2019

January – June 2019

Jesper Valentin, CEO of Agillic, summarises H1 2019:

> H1 2019 is characterised by strong performance and steady growth. Annual Recurring Revenue (ARR) continued growing with approximately 50%. Our growth strategy is paying off, and our market penetration is consistently increasing. We have launched a series of initiatives to accelerate the continued expansion of Agillic's business, one of them being a solution tapping into the Google ecosystem. This will enable our clients to work with first-party data and Google ads directly from the Agillic Customer Marketing Platform. Finally, we have signed with the first US-based agency partner.

Financial highlights

- Revenue in H1 2019 was DKK 27.0 million, an increase of 53% compared to H1 2018. Revenue in Q2 2019 amounted to DKK 14.3 million, corresponding to an increase of 50% compared to the same period in 2018
- Gross profit in H1 2019 amounted to DKK 20.8 million compared to DKK 12.6 million in H1 2018, an increase of 65%. Gross profit in Q2 2019 amounted to DKK 11.1 million, corresponding to an increase of 53% compared to the same period in 2018
- EBITDA amounted to DKK -8.3 million in H1 2019 compared to DKK -9.4 million in H1 2018. EBITDA in Q2 2019 amounted to DKK -4.8 million compared to DKK -4.0 in the same period in 2018
- Agillic has raised DKK 8 million in debt to fund strategic initiatives and develop the Agillic Customer Marketing Platform further. In August, a loan of additional DKK 5 million has been granted, increasing the total new debt facility to DKK 13 million.
- Cash position was DKK 1.0 million as of 30 June 2019. Cash position, including undrawn lines of credit, trade receivables and trade payables amounted to DKK 10.5 million as of 30 June 2019
- Expectations for the full-year 2019 regarding revenues and Annual Recurring Revenue (ARR) remains unchanged. However, as a consequence of the acquisition on 10 May 2019 of the outstanding shares (40%) in Armstrong One ApS not already owned by Agillic, and the transfer of relevant activities to Agillic, the original expected EBITDA for 2019 (expected at the time of the announcement of Agillic's full-year results for 2018) of DKK -7 million to -15 million is adjusted to DKK -12 million to -20 million.

Key performance indicators

- Annual Recurring Revenue (ARR) as of 30 June 2019 was DKK 58.2 million compared to DKK 38.8 million as of 30 June 2018, an increase of 50%
- In Q2 2019, ARR increased with DKK 5.1 million (+ 9%) compared to the end of Q1 2019, while the increase compared to the end of 2018 amounted to DKK 8.1million (+ 16%).

Exposition of Annual Recurring Revenue

Annual Recurring Revenue (ARR) is the annualised value of subscriptions and transactions at the end of the actual reporting period. ARR is a key figure for valuing performance for Software as a Service (SaaS) companies. For further explanation of Agillic's Annual Recurring Revenue (ARR), please refer to Appendix 2: Annual Recurring Revenue (ARR) and Appendix 3: Historical development in Agillic's Annual Recurring Revenue (ARR).

Operational highlights H1 2019

- A series of new clients, including PARKEN Sport & Entertainment (DK), SEAS-NVE (DK), and Egmont Publishing AB (SE) signed new agreements with Agillic
- New Danish partnerships formed with among others Ackermann Kommunikation, Media Trader (GroupM), and Immeo
- New international partnerships formed with among others Sage Marketing Advisors Inc. New York (USA), Data Style (Lithuania), and OnModus, Agillic's first partner in DACH & Benelux
- Acquisition of outstanding shares (40%) in Armstrong One ApS (see further information below).

Highlights after the end of H1 2019

- Effective as of 1 August 2019, Peter Floer joined Agillic as Managing Director in DACH, where Agillic will establish an office to grow the Swiss, German and Austrian markets further. He comes from a position as Senior Account Executive, Marketing Cloud at Salesforce and has also been with Sitecore
- In August 2019, an additional loan of DKK 5 million, was provided.

Performance highlights

DKK million	**2019 H1**	**2018 H1**	***Change***	**2019 Q2**	**2018 Q2**	***Change***
Income statement						
Total revenue	27.0	17.7	*53%*	14.3	9.5	*50%*
Gross profit	20.8	12.6	*65%*	11.1	7.2	*53%*
Gross profit margin	77%	71%	-	78%	76%	-
EBITDA	-8.3	-9.4	*-12%*	-4.8	-4.0	*21%*
Net profit	-14.5	-13.3	*8%*	-8.6	-6.1	*41%*
Financial position						
Cash	1.0	24.1	*-96%*	1.0	24.1	*-96%*
Cash (adjusted)[1]	10.5	29.2	*-64%*	10.5	29.2	*-64%*
Software as a Service (SaaS)						
Annual Recurring Revenue (ARR)[2]	58.2	38.8	*50%*	58.2	38.8	*50%*
Net increase/decrease in ARR	8.1	5.5	*46%*	5.1	3.7	*38%*

[1] Cash inclusive trade receivables (DKK 11.2 million), trade payables (DKK 4.7 million) and unutilised credit facilities (DKK 3.0 million)
[2] Annual Recurring Revenue (ARR), i.e. the annualised value of subscription agreements and transactions at the end of the actual reporting period

Overall comments

Finances

Agillic's growth strategy is on track and showing results. The investments in sales and marketing showed results as signed subscriptions from new clients increased by 65% in H1 2019, compared to H1 2018. Annual Recurring Revenue (ARR) as of 30 June 2019 increased with 50% compared to 30 June 2018, and revenue in H1 2019 increased with 53% compared to H1 2018.

New strategic initiatives developing the Agillic Customer Marketing Platform

Agillic has launched initiatives within primarily two strategic areas to further develop the Agillic Customer Marketing Platform and the market offering:

Tapping into the Google ecosystem

Agillic is in the process of merging a series of Google tools into the Agillic Customer Marketing Platform. This enables Agillic's clients to pursue a holistic approach to reach their customers. Traditionally, communicating to known customers (owned media), and communicating to unknown prospects (paid media), have been separate disciplines and siloed by technology. The convergence of paid and owned media offers businesses to be much more precise, relevant and targeted in their communication through paid media, such as Google. Throughout 2019, Agillic is running pilots with a handful of clients and plan a full 1st release by Q1 2020. The Company expects the new capabilities to have a positive impact on license revenue from both existing and new clients.

Leveraging Amazon Web Services

Moving to Amazon Web Services (AWS) and leveraging its high capacity and elastic scalability entails a series of advantages for Agillic, our clients and partners. Creating best-in-class customer experiences require marketers to frictionless work with data from a variety of sources, for example, person data, product data, transactional data, and demographical data. The move to AWS allows Agillic to design and deliver such capabilities to the marketer, including advanced AI capabilities, at a much higher pace than previously.

Furthermore, the transfer to AWS supports Agillic's internationalisation strategy, providing fast and scalable roll-out as the Company enters new territories. The high-quality and standardised framework of AWS is cost-effective and provides a high degree of operational stability.

Financing of new strategic initiatives

To finance these strategic initiatives and the development of the Agillic Customer Marketing Platform and in general strengthen the Company's financial position, Agillic has raised DKK 8 million in debt.

Acquisition of remaining 40% shares in Armstrong One ApS

Armstrong One ApS has historically been conducting the development and daily operation of Agillic's AI. Since December 2017, Agillic owned 60% of the shares in Armstrong One while the remaining 40% of the shares were held by Houston Analytics Oy. As of 10 May 2019, Agillic acquired the 40% of the shares in Armstrong One held by Houston Analytics Oy. By acquiring remaining shares, Agillic has gained complete control of the development and the quality of the AI core. By taking the development and daily operations of AI inhouse and consolidating it in Agillic's business, the Company's market offering is fortified.

The complete control gives Agillic room to manoeuvre and to further accelerate and capitalise on the potentials of the AI-offering in a growth market.

Webcast

Agillic will host a webcast on 14 August 2019, at 2.00 pm CEST. Please visit www.agillic.com/investor for registration.

For further information, please contact:

Jesper Valentin Holm, CEO, Agillic A/S
jesper.valentin@agillic.com | +45 6093 3630

Financial update

DKK million	2019 H1	2018 H1	*Change*	2019 Q2	2018 Q2	*Change*
Income statement						
Total revenue	27.0	17.7	*53%*	14.3	9.5	*50%*
Gross profit	20.8	12.6	*65%*	11.1	7.2	*53%*
Gross profit margin	77%	71%	-	78%	76%	-
Operational costs	29.1	22.0	*32%*	15.9	11.2	*42%*
EBITDA	-8.3	-9.4	*-12%*	-4.8	-4.0	*21%*
Operating profit (EBIT)	-11.1	-11.3	*-2%*	-6.3	-5.0	*26%*
Profit before tax	-15.9	-13.3	*19%*	-10.0	-6.1	*65%*
Net profit	-14.5	-13.3	*8%*	-8.6	-6.1	*41%*
Financial position						
Cash	1.0	24.1	*-96%*	1.0	24.1	*-96%*
Cash (adjusted)[1]	10.5	29.2	*-64%*	10.5	29.2	*-64%*
Current assets	15.6	34.9	*-55%*	15.6	34.9	*-55%*
Total assets	40.5	53.9	*-25%*	40.5	53.9	*-25%*
Equity	-10.5	15.4		-10.5	15.4	
Deferred income	19.6	17.1	*15%*	19.6	17.1	*15%*
Debt to credit institutions	16.3	11.2	*45%*	16.3	11.2	*45%*
Trade payables	3.6	3.0	*19%*	3.6	3.0	*19%*
Dividends paid	-	-		-	-	
Employees						
Average number of full-time employees	54	33	*64%*	54	33	*64%*
Software as a Service (SaaS)						
Annual Recurring Revenue (ARR)[2]	58.2	38.8	*50%*	58.2	38.8	*50%*
Net increase/decrease in ARR	8.1	5.5	*46%*	5.1	3.7	*38%*
Average Annual Recurring Revenue[3]	0.7	0.7	*12%*	0.7	0.7	*12%*
Customer Acquisition Costs (CAC)[4]	0.9	0.6	*46%*	0.9	0.6	*46%*
Years to recover CAC (years)[5]	1.6	1.3	*26%*	1.6	1.3	*26%*
Earnings per share						
Earnings per share (DKK)	-1.80	-1.66	-	-1.07	-0.76	-
Number of shares, weighted average	8,036,087	7,280,808	-	8,036,087	7,280,808	-
Share price (the period's last day of trading, DKK)	28.00	34.70	*-19%*	28.00	34.70	*-19%*

[1] Cash inclusive trade receivables (DKK 11.2 million), trade payables (DKK 4.7 million) and unutilised credit facilities (DKK 3.0 million)
[2] Annual Recurring Revenue (ARR), i.e. the annualised value of subscription agreements and transactions at the end of the actual reporting period
[3] Average Annual Recurring Revenue, i.e. the average ARR per customer
[4] Customer Acquisition Costs, i.e. the average sales and marketing cost (inclusive direct related costs, like travel costs, personal IT costs, costs of offices etc.) of acquiring one new customer
[5] Years to recover CAC (years), i.e. the average period in years it takes to generate sufficient gross profit from a customer to cover the costs of acquiring the customer

Revenue in H1 2019 amounted to DKK 27.0 million, an increase of 53% compared to H1 2018. The growth came from increased sales of transactions, subscriptions to existing clients, and subscriptions to new clients. As a result, Agillic continued to deliver revenue growth both from existing clients and new clients and sales to new clients in H1 2019 increased 65% compared to sales to new clients in H1 2018 as a consequence of the strengthened sales organisation.

Revenue amounted to DKK 14.3 million in Q2 2019, an increase of 50% compared to Q2 2018. Again, the growth in revenue was generated from both increased sales of subscriptions as well as increased sales of client transactions performed on Agillic's Customer Marketing Platform. The increase in sales of subscriptions came from both increased sales to existing clients and sales to new clients.

In H1 2019, Agillic continued investing in acquiring new clients. EBITDA from existing clients created a positive EBITDA, and in line with Agillic's strategy, this positive EBITDA together with funds raised at the IPO (Initial Public Offering) in March 2018 was invested in acquiring new clients.

In H1 2019, gross profit amounted to DKK 20.8 million, an increase of 65% compared to H1 2018, resulting in a gross profit margin of 77% (71% in H1 2018). In Q2 2019, gross profit amounted to DKK 11.1 million, an increase of 53% compared to Q2 2018, resulting in a gross profit margin of 78% (76% in Q2 2018).

This generated a negative EBITDA in H1 2019 amounting to DKK -8.3 million compared to DKK -9.4 million in H1 2018. EBITDA in Q2 2019 amounted to DKK -4.8 million compared to an EBITDA of DKK -4.0 million in Q2 2018.

In May 2019, Agillic acquired the outstanding shares (40%) in Armstrong One not already owned by Agillic to gain complete control of the development of the Company's AI. As a consequence, the majority of the activities in Armstrong One were transferred to Agillic and DKK 1.1 million not originally budgeted costs were reported directly in the income statement in H1 2019. EBITDA in H1 2019 increased by DKK 1.1 million compared to H1 2018. The increase was mainly driven by increased revenue in H1 2019 as a consequence of the employment of several key employees in sales and marketing in 2018.

The number of full-time-equivalent employees increased from 44.5 as of 30 June 2018 to 61.5 as of 30 June 2019.

Cash as of 30 June 2019 amounted to DKK 1.0 million. Cash (adjusted), which includes trade receivables (DKK 11.2 million), trade payables (DKK 4.7 million) and unutilised credit facilities (DKK 3.0 million) amounted to DKK 10.5 million as of 30 June 2019. In August 2019, a DKK 5 million loan was provided strengthening Agillic's financial position further.

As of 31 December 2018, equity was reduced by DKK 16.5 million following the implementation of IFRS as accounting reporting standard. This contributed significantly to negative equity as of 30 June 2019 amounting to DKK -10.5. As the Company expects EBITDA to be positive in 2020, the Company is confident that equity will be reestablished via a positive operating profit in the following years.

Annual Recurring Revenue (ARR)

Agillic continued to grow Annual Recurring Revenue (ARR) in Q2 2019. As of 30 June 2019, Annual Recurring Revenue (ARR) amounted to DKK 58.2 million, corresponding to an increase of 50% compared to the end of 30 June 2018. This corresponds to an increase of 16% compared to the end of 2018 and an increase of 9% compared to the end of Q1 2019. The DKK 19.5 million increase in Annual Recurring Revenue (ARR) from 30 June 2018 to 30 June 2019 was driven both by an increase in subscriptions and transactions, where the increase in subscriptions was coming from both existing clients and new clients. The increased investments in sales and marketing

Annual Recurring Revenue

DKK million	Q2 2019	Q1 2019		Q4 2018		Q2 2018	
Annual Recurring Revenue (ARR)[1]	58,240	53,188		50,131		38,761	
Q2 2019 ARR compared to earlier period		5,052	9%	8,108	16%	19,478	50%

[1] Annual Recurring Revenue (ARR) is the annualised value of subscriptions and transactions at the end of the actual reporting period. ARR is a key figure for valueing performance for SaaS companies

started to show effect in H1 2019, and signed subscriptions from new clients increased by 65% in H1 2019 compared to H1 2018.

Expectations for the full-year 2019
In 2019, Agillic expects the development in Annual Recurring Revenue (ARR) to follow the same trend as in 2016-2018, where the majority of subscriptions are either signed or increased in the second half of the year as well as the majority of transactions are performed in the second half of the year.

On this background, Agillic maintains its earlier announced expectations for the full-year 2019 of an increase in year-end 2019 Annual Recurring Revenue (ARR) to DKK 70-78 million, corresponding to an increase of 40-56% compared to year-end 2018. This assumes that Agillic will increase Annual Recurring Revenue (ARR) in H2 2019 with DKK 12-20 million, corresponding to 60-71% of the total increase in 2019. In 2018, 66% of the increase in Annual Recurring Revenue (ARR) was in H2.

The expected revenue for 2019 remains at DKK 52-60 million.

As a consequence of the acquisition on 10 May 2019 of the outstanding shares (40%) in Armstrong One ApS not already owned by Agillic, and the transfer of the majority of the activities to Agillic, EBITDA for 2019 is expected to decrease with approximately DKK 5 million. On this background, the original expected EBITDA for 2019 (expected at the time of the announcement of Agillic's full-year results for 2018) of DKK -7 million to -15 million is adjusted to DKK -12 million to -20 million.

Cash position of DKK 1 million is expected to increase to DKK 6-8 million at the end of 2019 with a significant amount of outstanding receivables. due to a historically strong sales in Q4.

EBITDA is expected to become positive in 2020 and the current cash position is considered sufficient to cover Agillic's current growth plans.

Information concerning risks and uncertainties
Risks and uncertainties have not changed compared to the conditions mentioned in the company description, prepared in connection with Agillic's shares being listed on Nasdaq First North Copenhagen. The company description is available on www.agillic.com.

Certified Adviser
Tofte & Company ApS
Christian IX's Gade 7
1111 Copenhagen K
info@toftecompany.com

DATES FOR THE PUBLICATION OF FINANCIAL INFORMATION

- Interim management Statement for Q3: 30 October 2019
- Annual report 2019: 20 February 2020
- Annual general meeting: 24 March 2020

About Agillic

Agillic is a Danish software company enabling marketers to maximise the use of data and translate it into relevant and personalised communication establishing strong relations between people and brands. Our customer marketing platform uses AI to enhance the business value of customer communication. By combining data-driven customer insights with the ability to execute personalised communication, we provide our clients with a head start in the battle of winning markets and customers. We do that for clients such as Banco Santander, Egmont Publishing, Matas, and Storytel.

Besides the company headquarter in Copenhagen, Agillic has sales offices in London (UK), Stockholm (Sweden), and Zurich (Switzerland) as well as a development unit in Kiev (Ukraine).

For further information, please visit www.agillic.com

Agillic's shares are listed on Nasdaq First North Copenhagen under the ticker symbol "AGILC".

Statement by the Management

The Board of Directors and Board of Management have considered and approved the Half-year Report of Agillic A/S for the financial period 1 January - 30 June 2019.

The financial statements have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as adopted by the EU and further requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the company's assets, liabilities and financial position at 30 June 2019 and of the results of the company's operations and cash flows for the financial period 1 January - 30 June 2019.

Moreover, in our opinion, the Management's Report includes a fair review of developments in the company's operations and financial position and describes the principal risks and uncertainties factors that may affect the company.

Copenhagen, 14 August 2019

Board of Management

Jesper Valentin Holm
CEO

Bo Sannung

Rasmus Houlind

Board of Directors

Peter Aue Elbek

Johnny Emil Søbæk Henriksen
Chair of the Board

Jesper Genter Lohmann

Casper Moltke-Leth

Mikael Konnerup

The independent auditor's review report on the interim financial statements

To the shareholders of Agillic A/S

We have reviewed the interim financial statements of Agillic A/S for the period 01.01.2019 - 30.06.2019, which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and selected explanatory notes including accounting policies.

Management's responsibility for the interim financial statements

Management is responsible for the preparation of interim financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the Entity's assets, liabilities and financial position at 30.06.2019 and of its financial performance for the period 01.01.2019 - 30.06.2019 in accordance with the Danish Financial Statements Act.

Copenhagen, 14 August 2019
Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Bjørn Winkler Jakobsen
State-Authorised Public Accountant
MNE no 32127

Henrik Wolff Mikkelsen
State-Authorised Public Accountant
MNE no 33747

Income statement

Note	(DKK '000)	H1 2019	H1 2018
3	Revenue	27,037	17,715
	Direct costs	-6,240	-5,143
	Gross profit	**20,797**	**12,572**
	Other operating income	1,333	1,372
	Other external costs	-14,456	-11,091
	Staff costs	-15,959	-12,263
	EBITDA	**-8,285**	**-9,410**
	Depreciation and amortisation of tangible and intangible assets	-2,836	-1,895
	Operating profit (EBIT)	**-11,121**	**-11,305**
4	Share of profit of sudsidiaries and joint ventures	-1,291	-1,358
4	Impairment charges on loans and receivables	-3,004	0
	Financial expenses	-451	-664
	Profit before tax	**-15,867**	**-13,327**
	Tax on profit for the period	1,410	0
	Profit for the period	**-14,457**	**-13,327**
	Earnings per share (EPS)	-1.80	-1.66
	Earnings per share, diluted (DEPS)	-1.80	-1.66

Statement of comprehensive income

(DKK '000)	H1 2019	H1 2018
Profit for the period	**-14,457**	**-13,327**
Other comprehensive income	0	0
Total comprehensive income	**-14,457**	**-13,327**

Statement of financial position

Note	(DKK '000)	30 Jun. 2019	31 Dec. 2018
	ASSETS		
	Non-current assets		
	Client contracts	1,252	1,628
	Software developed	21,072	17,070
	Intangible assets	**22,324**	**18,698**
	Fixtures and equipment	266	35
	Leasehold improvements	158	30
	Tangible assets	**424**	**65**
4	Investments in subsidiaries	309	0
4	Receivables from joint ventures	0	2,377
	Tax receivables	1,410	0
	Deposits	453	247
	Other non-current assets	**2,172**	**2,624**
	Total non-current assets	**24,920**	**21,387**
	Current assets		
	Trade receivables	11,196	10,643
	Tax receivables	2,264	2,264
	Prepayments	1,093	774
	Cash	1,006	12,312
	Total current assets	**15,559**	**25,993**
	TOTAL ASSETS	**40,479**	**47,380**

Statement of financial position - continued

Note	(DKK '000)	30 Jun. 2019	31 Dec. 2018
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	829	829
	Reserve development costs	18,640	14,166
	Retained earnings	-29,922	-11,494
	Total equity	**-10,453**	**3,501**
6	Borrowings	16,273	11,291
	Deferred income	897	1,794
	Non-current liabilities	**17,170**	**13,085**
	Debt to credit institutions	75	0
	Trade payables	3,573	3,077
	Other payables	11,254	8,249
	Intercompany payables	112	0
	Deferred income	18,748	19,469
	Current liabilities	**33,762**	**30,795**
	Total liabilities	**50,932**	**43,880**
	TOTAL EQUITY AND LIABILITIES	**40,479**	**47,380**

Cash flow statement

Note	(DKK '000)	H1 2019	H1 2018
	Profit for the period	-14,457	-13,327
	Adjustment for non-cash items:		
	Tax on profit for the period	-1,410	0
	Financial income and expenses	451	665
4	Share of profit after tax in subsidiaries and joint ventures	1,291	1,358
	Share-based payments	503	457
	Depreciation, amortisation and impairment losses	5,840	1,895
	Changes in working capital	3,921	8,943
	Total	*-3,861*	*-9*
	Net financials, paid	-451	-665
	Cash flow from operating activities	**-4,312**	**-674**
	Loans and advances	-2,227	-1,261
	Acquisition of intangible and tangible assets	-9,824	-5,283
	Cash flow from investing activities	**-12,051**	**-6,544**
	Issuance of shares, net of costs	0	34,750
6	Borrowing/repayment (-) long-term debt	5,033	-1,409
6	Borrowing/repayment (-) short-term debt	25	-2,051
	Cash flow from financing activities	**5,058**	**31,290**
	Increase/decrease in cash and cash equivalents	-11,306	24,071
	Cash and cash equivalents at 1 January	12,312	40
	Cash and cash equivalents at 30 June	**1,006**	**24,111**

Statement of changes in equity

(DKK '000)	Share capital	Reserve development costs	Equity method reserve	Retained earnings	Total
Equity at 1 January 2018	***723***	***9,712***	***0***	***-16,866***	***-6,431***
Profit for the period	0	4,454	-1,358	-16,423	-13,327
Transfer of negative reserve	0	0	1,358	-1,358	0
Other comprehensive income	0	0	0	0	0
Total comprehensive income	**0**	**4,454**	**0**	**-17,781**	**-13,327**
Issue of share capital	106	0	0	37,058	37,164
Costs related to Initial Public Offering (IPO)	0	0	0	-2,414	-2,414
Share-based payments	0	0	0	457	457
Equity at 30 June 2018	**829**	**14,166**	**0**	**454**	**15,449**
Equity at 1 January 2019	***829***	***14,166***	***0***	***-11,494***	***3,501***
Profit for the period	0	4,474	-1,291	-17,640	-14,457
Transfer of negative reserve	0	0	1,291	-1,291	0
Other comprehensive income	0	0	0	0	0
Total comprehensive income	**0**	**4,474**	**0**	**-18,931**	**-14,457**
Share-based payments	0	0	0	503	503
Equity at 30 June 2019	**829**	**18,640**	**0**	**-29,922**	**-10,453**

Note 1 - Accounting policies

This interim financial report covers the perid 1 January - 30 June 2019 (first half year). In addition, the primary statements include figures for the interim reporting period ended 30 June 2019 that have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as adopted by the EU and further requirements of the Danish Financial Statements Act.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2018 and any public announcements made by the company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

Change in accounting policies
With effect from 1 January 2019 or later a number of new or amended standards became applicable for the current reporting period:

IFRS 16 - Leases
IFRIC 23 - Uncertainty over Income Tax Treatments
Amendments to IFRS 9 - Prepayments, Features with Negative Compensation
Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures
Amendments to IAS 19 - Employee Benefits
Annual Improvements to IFRS standards 2015-2017 Cycle

As a result of adopting IFRS 16 Leases the company changed its accounting policies. The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards did not have any impact on the company's accounting policies and did not require retrospective adjustments.

On adoption of IFRS 16, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. There is no longer a distinction between operational and financial leasing.

The company has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions of the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet at 1 January 2019.

Practical expedients applied
In applying IFRS 16 for the first time, the company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- Reliance on previous assessments of whether leases are onerous
- The accounting for operating leases with a remaining lease term of less than 12 months at 1 January 2019 as short-term leases
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The company has also elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date, the group relied on its assessment made applying IAS 17 and IFRIC 4 Determining Whether an Arrangement Contains a Lease.

Effect from IFRS 16 - Leases
The company's lease arrangements relate to office facilities with a short-term lease period (12 months or less) and leases of low-value assets. For short-term leases and leases of low-value assets (such as personal computers and office furniture), the company will opt to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

At 30 June 2019, the company has no non-cancellable operating lease commitments, hence IFRS 16 has no material impact on the interim financial report.

Note 1 - Accounting policies - continued

Investments in subsidiaries
Effective from 14 May 2019, the company purchased the remaining 40% of the shares in its joint venture Armstrong One ApS, going from 60% to 100% ownership.

At 30 June 2019, the investment in Armstrong One ApS is accounted for as a subsidiary measured in accordance with the equity method, which means that the investments are measured at the parent company's proportionate share of the net asset value of the subsidiaries at the reporting date. Profit or loss from investments in subsidiaries represents Agillic A/S' share of the profit and loss after tax. The net revaluation is recognised in equity in Equity method reserve.

Equity method reserve
The equity method reserve comprises value adjustments of equity investments in subsidiaries according to the equity method. The reserve is reduced by the dividends distributed to Agillic A/S, and other movements in the shareholders' equity of the investments, or if the equity investments are realised in whole or in part.

Note 2 - Critical accounting estimates and judgements

In preparing the interim financial report, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

During the first half of 2019 the critical accounting estimates and judgements are unchanged compared to those described in the Annual Report 2018.

Note 3 - Revenue

(DKK '000)	H1 2019	H1 2018
Subscription fees	19,249	12,183
Transaction fees	6,577	4,071
Professional services and other fees	1,211	1,461
Total revenue	**27,037**	**17,715**

All revenue is derived from contracts with customers. Revenue from subscription fees is derived over time and for transaction fees and other professional services at a point in time.

Contract liabilities are presented as Deferred income.

Note 4 - Investments in subsidiaries and joint ventures

Name of subsidiary	Activity	Country	Proportion of ownership interest and voting rights 30 Jun. 2019	31 Dec. 2018
Armstrong One ApS	Software development	Denmark	100%	60%

Effective from 14 May 2019, Agillic A/S acquired the remaining 40% of the shares in Armstrong One ApS for DKK 1, going from 60% to 100% ownership.

Hence the investment in Armstrong One ApS is accounted for as a joint venture using the equity method in the comparative period and as a subsidiary at 30 June 2019.

At 31 December 2018, a receivable of DKK 2.4 million from joint ventures was recognised. In the first half of 2019, the joint venture was restructured and a settlement agreement with the previous shareholders was entered into. Agillic A/S purchased the remaining 40% of the shares in the company and is now the sole shareholder of the company, holding 100% of the shares. The settlement agreement also concluded that the receivable was no longer recoverable hence the majority of the activity was transferred to Agillic A/S. The net receivable at transaction date, DKK 3.0 million, has been subject to write-down in the first half of 2019. The write-down is recognised as Impairment charges on loans and receivables in the income statement.

(DKK '000)	30 Jun. 2019	31 Dec. 2018
Revenue	348	1,509
Net profit for the period	- 2,172	- 5,472
Proportion of Agillic's ownership interest (60%)	- 1,323	- 3,283
Proportion of Agillic's ownership interest (100%)	32	-
Share of profit of subsidiaries and joint ventures	**- 1,291**	**- 3,283**
Current assets	502	294
Non-current assets	615	726
Current liabilities	807	282
Non-current liabilities	-	9,871
Net assets of investment	309	- 9,132
Proportion of Agillic's ownership interest (100%/60%)	**309**	**- 5,479**
Offset against:		
Trade receivables and loans, joint venture	-	7,856
Total receivables from joint ventures	**-**	**2,377**

Note 5 - Share capital

At 30 June 2019, the share capital was unchanged compared to 31 December 2018 and consisted of 8,286,900 shares at a nominal value of DKK 0.10. The shares are not divided into classes and carry no right to fixed income.

Note 6 - Borrowings

In June 2019, the Company entered into a loan agreement of DKK 5.0 million to obtain the planned growth. The loan, including accrued interests, is repayable at 1 April 2021 at the latest. The loan bears an annual fixed interest rate of 8.22%.

In addition, a credit line of DKK 3.0 million was granted in the first half of 2019. At 30 June 2019, the credit line has not been utilised. The credit facilities are renegotiated on a yearly basis. The credit line bears an annual variable interest rate subject to DANBOR + 2.5%.

In August 2019, the company renegotiated its existing loan facilities and obtained an additional loan of DKK 5.0 million. The loan matures in 2025. No financial covenants apply. The variable interest rate is subject to adjustment quarterly based upon 3-month CIBOR plus a premium.

Background information

APPENDIX 1

The Agillic Customer Marketing Platform

Agillic is at the intersection of data, creativity and business. Our Customer Marketing Platform is empowering marketers to orchestrate communication with the individual customer at the centre and execute personalised and compelling communication at scale.

Agillic is a software company and our product is aimed at marketing departments. Within the marketing technology ecosystem, we define the Agillic software as a Customer Marketing Platform. The platform enables our clients to create and execute automated personalised communication at scale across channels, which is also called omnichannel marketing. The communication can be executed through email, SMS, app push, personalised websites, offline materials and ads in paid media.

We offer pre-built customer journeys, which are communication flows, triggered by defined events, such as specific purchase or consumer behaviour. We provide the option to deploy AI-driven customer journeys to explore high volumes of data at a very granular level. This has a documented effect on the commercial value of the communication and our clients' revenue.

Our clients' business objectives

The modern marketing department must drive growth and it must establish and maintain the connection between the brand and consumers by means of creative and compelling communication. Furthermore, the CMOs (Chief Marketing Officers) must commit themselves to delivering a documented contribution to top-line growth, i.e. Return on Marketing Investment, and customer loyalty.

The fact that contemporary consumers are becoming immune to traditional advertising and the "one size fits all" campaigns are losing impact is a massive challenge. Personalisation is the new norm by which consumers have come to expect hyper individualised content and interactions of constant relevance. In order to meet customer expectations, marketers are increasingly focusing on building scalable personalisation capabilities through investments in marketing technology (martech) to be able to explore and act on the massive volumes of customer data available. They need to be able to analyse, predict and track results to stay competitive. The successful companies have already transitioned to driving customer loyalty and business growth by the fusion of creativity and analytics, and many more will follow. And it is at this intersection of data, creativity and business that the Agillic Customer Marketing Platform is empowering the marketing department to orchestrate communication with the individual customer at the centre and execute personalised and compelling communication at scale.

Software delivery

Agillic's software is delivered as a service through the cloud (SaaS). This means that the software is hosted centrally, and monitoring, updates and continual feature development is taken care of by Agillic. This way, our clients are ensured a high-performing platform at all times.

The SaaS-market is in general experiencing growth, which is also reflected in the marketing technology sector, in which Agillic operates.1 Being a SaaS company, Agillic is prepared to capitalise on the growth potential and to scale the business internationally and by pursuing growth in specific verticals. As part of scaling the platform to provide services to more clients, Agillic is scaling staff functions such as Support to maintain high client satisfaction.

A subscription business model
Agillic targets mid-sized business-to-consumer businesses with a substantial customer base in all industries, but primarily Retail, Digital Subscription Business, Travel & Leisure, NGO & Unions, and Financial Services. We sell directly to businesses as well as through partners.

Agillic is currently present in six countries, with main market momentum in Denmark and Norway. Clients subscribe to the Agillic Customer Marketing Platform and pay an annual fee depending on the number of channels they choose to use. Based on the number of transactions, for example the number of email or text messages sent, there is an additional charge.

Selling services on a subscription basis generates recurring revenue for as long as the subscription is not churned. Typically, Agillic's clients commit themselves to a subscription period of one year. This provides a high degree of financial transparency and stability as the revenue is foreseeable.

The central financial metric for SaaS companies such as Agillic is Annual Recurring Revenue (ARR). It comprises the annualised value of subscriptions and transactions at the end of the actual reporting period.

The market and the competitive landscape
The marketing-technology market is estimated to grow by 16% yearly during the period 2017-2023 and there are many players looking to benefit from the growth potentials.[1]

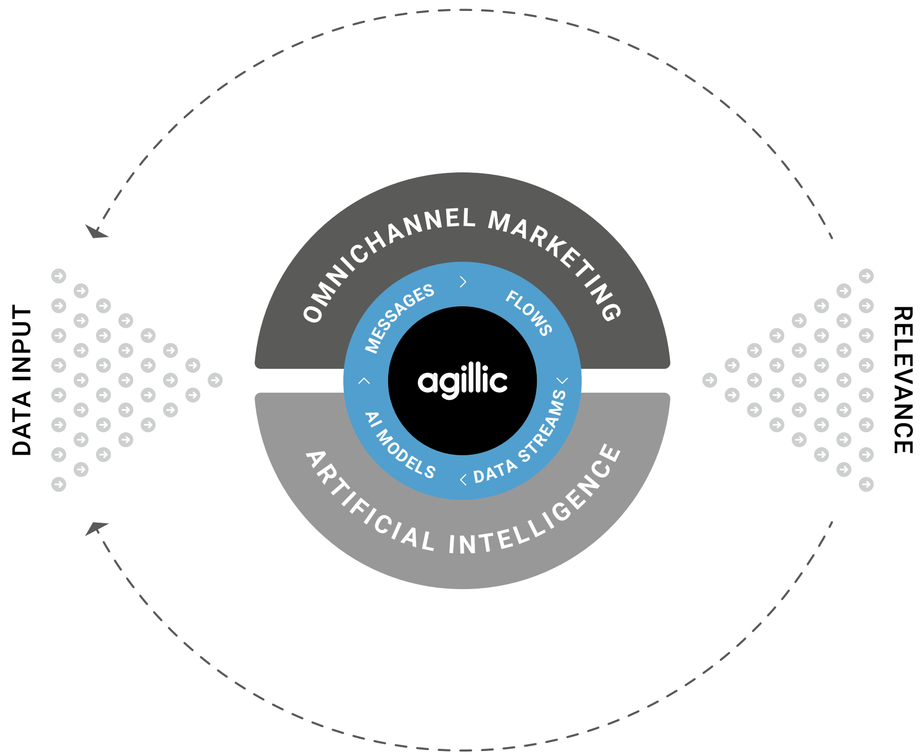
The competitive marketing-technology landscape covers large full-scale providers and best-of-breed providers, such as Agillic. Opposed to the large multi-purpose suite providers, Agillic excels in delivering a flexible, cost-advantageous software with dedicated capabilities.

Competition varies depending on the individual markets, but in tenders Agillic generally competes with global suite providers as well as with companies offering best-of-breed mainly catering to the mid-sized and enterprise segments with both B2B and B2C focuses. Agillic's market fit is reflected in the company's constant growth rates during recent years.

In comparison to the large suite providers, Agillic's unique selling points (USPs) are:
- Speedy onboarding
- Easy implementation
- Fast time to value

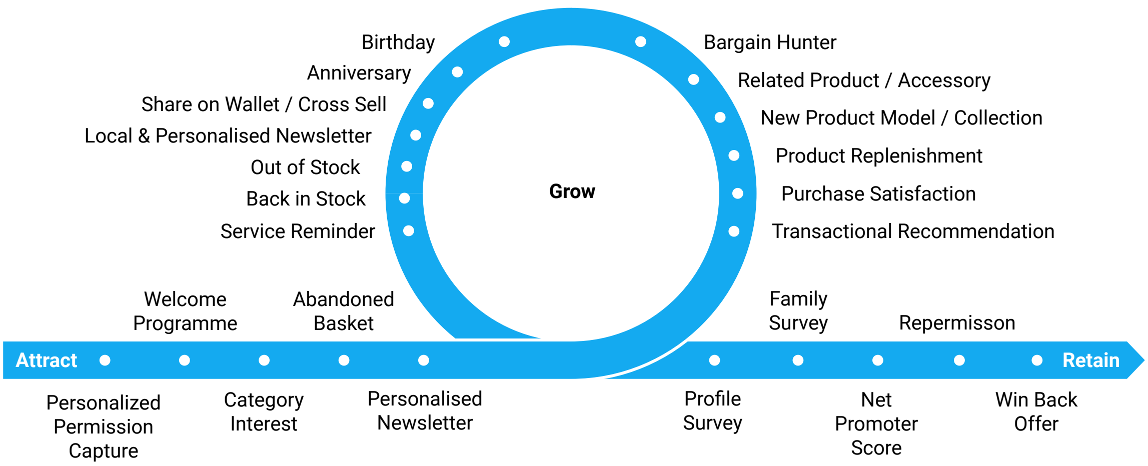
In comparison to best-of-breed providers, Agillic's unique selling points (USPs) are:
- Sector convergence
- Omnichannel capacities
- AI fast-track qua pre-built customer journeys

[1] QYResearch, Global Marketing Automation Software Market Size, Status and Forecast 2023, January 2018.



Built for marketers

The Agillic Customer Marketing Platform is built for the marketer who wants to be in control of attracting, growing and retaining relationships with the consumer. Built upon a deep understanding of modern marketing challenges and technological opportunities, the Agillic AI-powered Customer Marketing Platform enables marketers to exploit opportunities through automated 1:1 communication at scale, across channels such as, email, SMS, Apps, personalised websites, offline materials and ads in paid media. Users of the Agillic Customer Marketing Platform work efficiently and fluently with data insights, creative messaging and best-in-class communication across paid and owned media, all from a single interface.



APPENDIX 2

Annual Recurring Revenue (ARR)

One of the key metrics for a SaaS company such as Agillic is the annual recurring revenue as it expresses the recurring value of the company's subscriptions.

Annual Recurring Revenue (ARR) is one of the key figures and value drivers when looking at the performance of a Software as a Service (SaaS) company such as Agillic, because it is the foundation for evaluating the potential recurring revenue a SaaS company can generate over time.

Equity analysts often apply a multiple to ARR in order to estimate the value of stock exchange listed SaaS companies.

A SaaS company is defined as a company that delivers access to a centrally hosted software model on subscription.

In general, ARR expresses the revenue from subscriptions the SaaS company can generate in a 12 month period from its portfolio of current client agreements. ARR is important because it expresses the recurring value of the company's subscriptions, and as long as these subscriptions are not churned, they will continue to generate revenue year after year.

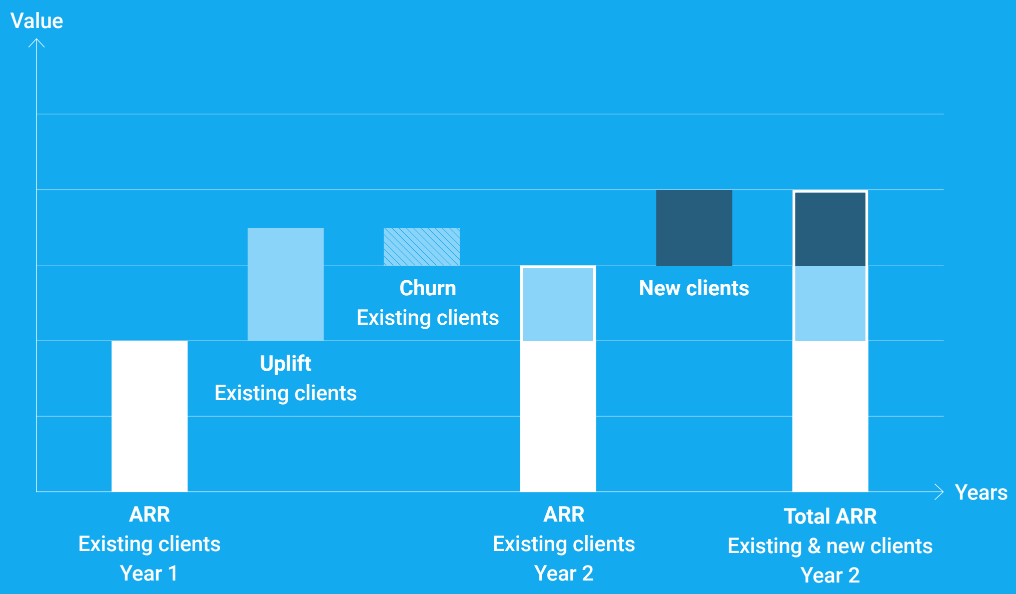
This also means that if the SaaS company's ARR is increasing, the revenue that will be generated year after year is increasing.

ARR will in general increase when the SaaS company's subscriptions with existing clients are uplifted and when the company sells new subscriptions. Similarly, ARR will decrease when subscriptions are churned, i.e. not prolonged. Hence, as long as the total value-increase from existing subscriptions and new agreements exceed the value of the agreements churned, ARR will increase and the revenue generated year after year will increase.

As long as the SaaS company can continue to increase its ARR there is – in theory – no limit for the accumulated future revenue. That said, all agreements are expected to churn at some point of time but as long as the value increase exceeds the value of churned agreements total ARR will increase.

Factors impacting the development of Annual Recurring Revenue (ARR)

Annual Recurring Revenue (ARR) will in general increase when the SaaS company's subscriptions with existing clients are uplifted and when the company sells new subscriptions. Similarly, ARR will decrease when subscriptions are churned, i.e. not prolonged. Hence, as long as the total value-increase from existing subscriptions and new agreements exceeds the value of the agreements churned, ARR will increase and the revenue generated year after year will increase.



The increase in Annual Recurring Revenue (ARR) from year 1 to year 2
can be summarised as follows:

\+ Annual Recurring Revenue (ARR) end of year 1 (value of all existing client agreements)
\+ increase in subscriptions and transactions from existing clients
\- churn of existing clients
\+ agreements with new clients

= Annual Recurring Revenue (ARR) end of year 2

APPENDIX 3

Historical development in Agillic's Annual Recurring Revenue (ARR)

Agillic's Annual Recurring Revenue (ARR) consists of revenue from subscriptions and revenue from transactions processed via Agillic's marketing automation software platform.

Agillic's Annual Recurring Revenue (ARR) consists of revenue generated from 12 months subscriptions for using Agillic's marketing automation software platform and revenue generated from processing 12 months of client transactions via Agillic's marketing automation software platform.

In 2015, Annual Recurring Revenue (ARR) from existing agreements amounted to DKK 12.3 million. During 2016, the majority of these agreements were uplifted and despite some agreements were churned, Annual Recurring revenue (ARR) from these agreements increased with 22% from DKK 12.3 million to DKK 15.0 million, i.e. already existing clients buying more services with Agillic.

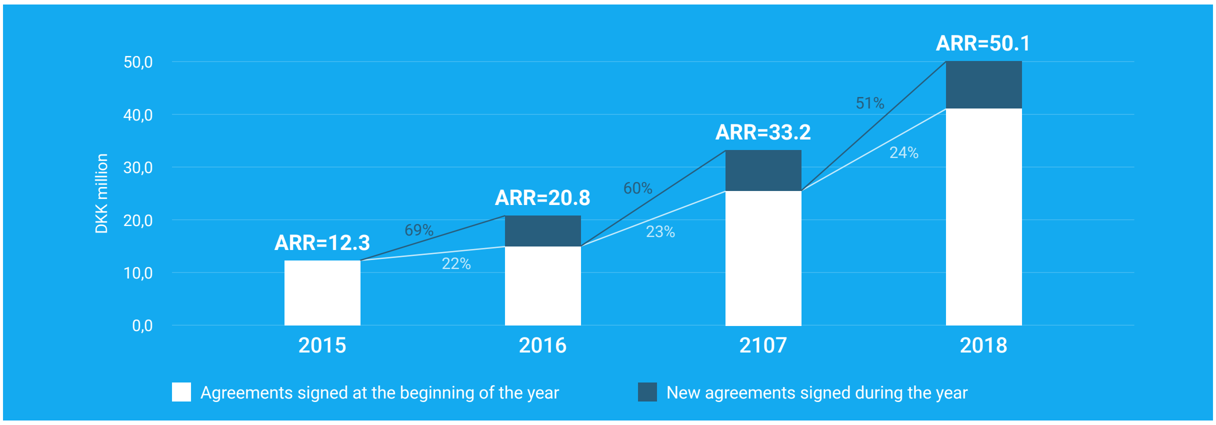
In addition to the increase in Annual Recurring Revenue (ARR) from existing agreements, Agillic signed new agreements in 2016 with Annual Recurring Revenue (ARR) amounting to DKK 5.8 million.

Annual Recurring Revenue (ARR) thus increased both due to an increase in Annual Recurring Revenue (ARR) from existing 2015-agreements and in Annual Recurring Revenue (ARR) from new agreements. Summarising the value of the agreements active in 2015 and agreements signed in 2016, Annual Recur- ring Revenue (ARR) increased with 69% from 2015 to 2016 from DKK 12.3 million to DKK 20.8 million.

In 2017, Annual Recurring Revenue (ARR) of existing agreements increased further with 23% from DKK 20.8 million to DKK 25.5 million. In addition to this Agillic signed new contracts with Annual Recurring Revenue (ARR) of DKK 7.7 million. Summarising all agreements active in 2017, Annual Recurring Revenue (ARR) increased with 60% from 2016 to 2017 from DKK 20.8 million to DKK 33.2 million.

In 2018, Annual Recurring Revenue (ARR) of existing agreements increased further with 24% from DKK 33.2 million to DKK 41.1 million. In addition to this Agillic signed new contracts with Annual Recurring Revenue (ARR) amounting to DKK 9.0 million. Summarising all agreements active in 2018, Annual Recurring Revenue (ARR) increased with 51% from 2017 to 2018 from DKK 33.2 million to DKK 50.1 million.

In 2019, the DKK 50.1 million Annual Recurring Revenue (ARR) of 2018 is expected to grow with 40-56% increasing the Annual Recurring Revenue (ARR) end of 2019 to DKK 70 -78 million.



APPENDIX 4

Financial development per quarter

	2017					2018					2019		
DKK million	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
INCOME STATEMENT													
Total revenue	6.3	6.2	6.1	7.1	25.8	8.2	9.5	9.1	12.2	39.0	12.8	14.3	27.0
Gross profit	5.5	5.1	5.5	6.0	22.1	5.3	7.2	7.1	9.7	29.4	9.7	11.1	20.8
Gross profit margin	87%	83%	90%	84%	86%	65%	76%	78%	79%	75%	76%	78%	77%
EBITDA	0.6	-0.6	0.2	-0.3	-0.1	-5.4	-4.0	-3.4	-6.3	-19.1	-3.5	-4.8	-8.3
Net profit	0.3	-1.6	-0.8	-3.2	-5.2	-7.2	-6.1	-5.8	-6.7	-25.8	-5.9	-8.6	-14.5
FINANCIAL POSITION													
Total assets	21.2	21.0	23.1	31.4		60.4	53.9	50.0	47.4		36.1	40.5	
Equity	1.8	2.7	3.4	6.4		21.4	15.4	9.9	3.5		-2.1	-10.5	
Borrowings	10.3	11.0	13.0	16.1		13.0	11.6	9.0	11.3		10.4	16.3	
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash	0.3	-0.8	-0.4	-0.2	-1.1	35.1	-11.0	-8.5	-3.3	12.3	-9.6	-1.7	-11.3
EMPLOYEES													
Headcounts (end of quarter)	18.0	18.0	23.0	27.0		32.5	43.0	49.5	56.0		60.0	62.5	

	2017					2018					2019		
DKK million	Q1	Q2	Q3	Q4	Average	Q1	Q2	Q3	Q4	Average	Q1	Q2	Average
SOFTWARE AS A SERVICE (SaaS)													
Total Annual Recurring Revenue (ARR)[1]	21.4	21.7	23.7	33.2		35.1	38.8	41.8	50.1		53.2	58.2	
Net increase/decrease in Annual Recurring Revenue (ARR)	0.6	0.2	2.1	9.5	3.1	1.9	3.7	3.1	8.2	4.2	3.1	5.1	4.1
Average Annual Recurring Revenue (ARR)[2]	0.5	0.5	0.4	0.6	0.5	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7
Gross profit margin (adjusted)[3]	77%	73%	80%	76%	76%	65%	76%	78%	79%	75%	76%	78%	77%
Customer Acquisition Costs (CAC)[4]	0.3	0.3	0.2	0.2	0.3	0.4	0.6	0.8	0.9	0.7	0.9	0.9	0.9
Years to recover CAC (years)[5]	0.9	0.8	0.6	0.4	0.7	0.9	1.3	1.5	1.6	1.3	1.6	1.6	1.6

[1] Annual Recurring Revenue (ARR), i.e. the annualised value of subscription agreements and transactions at the end of the actual reporting period

[2] Average Annual Recurring Revenue, i.e. the average ARR per customer

[3] Gross profit margin (adjusted), i.e. gross profit margin adjusted for a special release of accruals in 2017. 2017 gross profit margin before adjustment amounts to 84%. No adjustment made in 2018

[4] Customer Acquisition Costs, i.e. the sales and marketing cost (inclusive direct related cost, like travel costs, personal IT costs, costs of office etc.) of acquiring one new customer

[5] Years to recover CAC (years), i.e. the period in years it takes to generate sufficient gross profit a customer to cover the costs of acquiring the customer