

Half-Year Report 2023

agillic

Personalised communication to millions





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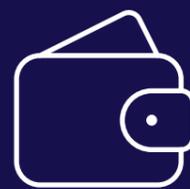
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Half-year 2023 highlights



Total Revenue
DKK 32.7M
(10% increase YoY)

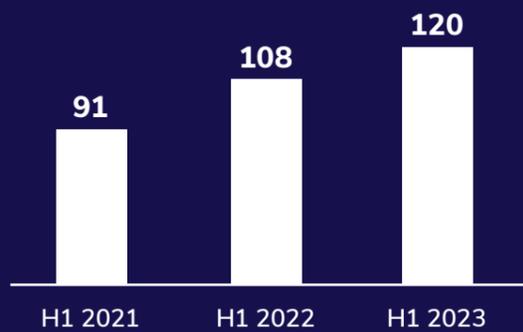


EBITDA
DKK 1.0M
(DKK 2.7M increase YoY)



Total ARR
DKK 66.4M
(3% increase YoY)

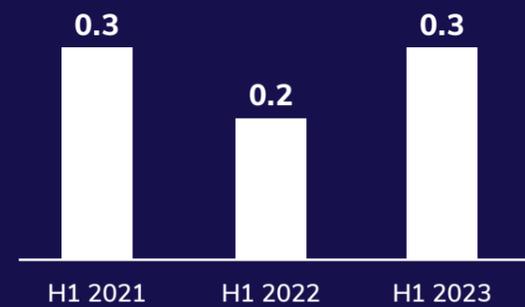
Clients



ARR from Subscriptions (DKK million)



CAC (DKK million)



Letter from the CEO

Enhanced profitability and sustaining growth in evolving market conditions

Agillic's ability to swiftly adapt to evolving market conditions contributed to enhancing our profitability, enabling us to sustain our growth momentum effectively.

Agillic increased EBITDA to DKK 1.0 million (up 2.7M vs. H1 2022) and increased ARR from subscriptions to DKK 54.9 million (up 11% vs H1 2022), whilst Total ARR increased by 3% due to ARR from transactions declining, leading to an increase of 10% in Total Revenue to DKK 32.7 million. With that, I am pleased to confirm that we, thanks to our unique operational excellence, continue to strengthen our position of sustainable growth.

We closed H1 2023 with a promising financial performance, a scalable international business model and future readiness through a ready-to-integrate best-of-breed platform.

International expansion and new clients

During H1 2023, we continued to strengthen our footprint and ecosystem across clients and partners in key international markets – especially DACH and the Nordics.

For the third consecutive year, Agillic clients dominated the 'Best Omnichannel Company' category at the Danish Chamber of Commerce E-Commerce Awards with Imerco, Matas and Bog & Idé securing first, second and third places.

Despite persistent macroeconomic uncertainty, their successful business cases are an inspiration to others and proof that Agillic is helping companies build and maintain sustainable relationships based on unique customer experiences.

Viking Venture

We strive to build the best of best-of-breed omnichannel marketing automation platform, and in H1 2023, our efforts were recognised as Viking Venture became both an investor and strategic partner in Agillic. Viking Venture, well-known as a SaaS expert in the Nordics with extensive experience in driving organic and acquisitive international growth in tech companies, invested based on Agillic's financial performance, best-of-breed technology, strong positioning, and future international growth potential. We are confident that their support, both operationally and at the Board of Directors level, will be key to our continued focus on international expansion.

I am also pleased to welcome Joar Welde, Partner at Viking Venture and new Chair of the Board, and Martin Eriksen, Investment Manager at Viking Venture, to our Board of Directors and look forward to working closely together.

Centre of Excellence

In a year such as 2023, where prospect decision-making processes are more laboured, we have seen the importance of providing clients with extra care and inspiration. To do that, we established the Centre of Excellence (CoE) in Q1. This team has a singular purpose – to advise and inspire clients and partners to maximise business value from the Agillic platform. This team embodies our core best-in-class solution advisory with best-in-class team members.

While strengthening our international go-to-market approach, gathering powerful insights and equipping Sales, Customer Success, Marketing, Product teams and our partners for growth, the CoE also builds sustainable growth for Agillic. Feedback from the market is translated into ideas where the Agillic Academy's training and certification are developed, building the next generation of Agillic users.

“

We are confident that Viking Venture’s support, both operationally and at the Board of Directors level, will be key to our continued focus on international expansion

Market conditions and future readiness

Each year in recent history has brought unprecedented challenges. From unstable financial markets, rising inflation and valuations dropping by over 50% compared to two years ago, H1 2023 has followed the pattern.

The longer sales cycles across the SaaS industry in 2022 translate into lower new client commitments in 2023. That also goes for last year’s slower inbound and pipeline degradation now being felt as lower quota attainment and net retention in H1 2023.

C-level management in the Nordics indicate that the recession and a declining desire to buy from consumers is their biggest concern. The Danish Marketing Association (Dansk Markedsføring) notes that “we are in a volatile, uncertain, complex and ambiguous situation. This results in taking fewer business risks and instead focusing on strengthening the core business.”

Despite – or perhaps because of – these challenges in our ‘new normal’, there is still a strong demand for software with the global SaaS market primed to increase 18% by 2024. (Jason Lemkin, Gartner, Apr 2023)

At Agillic, we have always been at the intersection of efficiency and effectiveness. Now, it is in even higher demand. With population rates declining and businesses operating with fewer resources, successful brands are growing

more reliant on software that supports work processes. This is exactly Agillic’s sweet spot – empowering both operational efficiency and effectiveness to drive value and growth for our clients and partners.

Agillic, thanks to the leadership and dedicated team of professionals behind it, maintains its laser-sharp focus on our strategy. Even though buyer sentiment seems to have slowed and decisions are taking longer, we are committed to sustainable growth. As we look ahead to H2, our eyes are set on our Reboot 2.1 goals and being the growth engine that our clients and partners trust us to be.

Thank you

I would like to thank our Board of Directors for their support and our management and teams for their continuously impressive work. To our shareholders, partners and clients, I extend my gratitude for their continued trust in Agillic and their commitment to creating personalised communication. We are unwavering in our commitment to deliver results to you. We look forward to a bright H2 2023 and beyond.



Emre Gürsoy
CEO

Key figures and ratios

DKK million	First half 2023	First half 2022	Change	2023 Q2	2022 Q2	Change
Income statement						
Revenue from subscriptions	26.6	23.3	14%	13.5	12.2	11%
Revenue from transactions	6.1	5.9	4%	2.9	3.3	-12%
Other revenue	0.0	0.4	-100%	0.0	0.1	-100%
Revenue	32.7	29.6	10%	16.4	15.6	5%
Gross profit	26.2	22.7	15%	13.2	11.7	13%
Operational costs	-25.2	-24.4	4%	-12.2	-11.7	4%
EBITDA	1.0	-1.7	-	1.0	-	-
Net financials	-0.9	-1.2	-20%	-0.9	-0.6	56%
Net profit	-4.7	-7.4	-36%	-1.8	-2.7	33%
Balance Sheet						
Total assets	69.0	58.7	17%	69.0	58.7	17%
Equity	1.8	-12.0	-	1.8	-12.0	-
Cash	18.3	12.6	45%	18.3	12.6	45%
Cash Flow						
Cash flow from operations	-3.1	0.5	-	9.0	8.8	2%
Cash flow from investments	-6.5	-6.9	-6%	-3.7	-3.7	0%
Cash flow from financing	20.5	-1.6	-	-0.3	-	-
Net cash flow	10.9	-8.0	-	5.0	5.1	-
Key Ratios						
Gross Margin	80%	77%	-	80%	75%	-
Clients end of period	120	108	11%	120	108	11%
Number of employees end of period	50	51	-2%	50	51	-2%
SaaS Metrics						
ARR from subscriptions	54.9	49.6	11%	54.9	49.6	11%
ARR from transactions	11.5	14.6	-21%	11.5	14.6	-21%
Total ARR	66.4	64.2	3%	66.4	64.2	3%
Change in ARR	2.2	16.2	-86%	2.2	16.2	-86%
Average ARR	0.6	0.6	0%	0.6	0.6	0%
Customer Acquisition Costs (CAC)	0.3	0.2	50%	0.3	0.2	50%
Share performance (listed 22 March 2018)						
Outstanding shares end of period ('000)	11,062.0	10,260.9	-	11,062.0	10,260.9	-
Share price end of period (DKK)	23.0	17.0	-	23.0	17.0	-
Market cap (million)	254	174	-	254	174	-
ARR multiple (times)	3.8x	2.7x	-	3.8x	2.7x	-

For definitions of key figures and ratios, please see page 19.

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Financial review

Financial review

Agillic increased EBITDA to DKK 1.0 million (up 2.7M vs. H1 2022) and increased ARR from subscriptions to DKK 54.9 million (up 11% vs H1 2022), whilst Total ARR increased by 3% due to ARR from transactions declining, leading to an increase of 10% in Total Revenue to DKK 32.7 million.

Income statement

The revenue from subscriptions increased by 14% to DKK 26.6 million (30 June 2022: DKK 23.3 million) with a total revenue of DKK 32.7 million (30 June 2022: DKK 20.6 million). The gross profit increased by 15% to DKK 26.2 million (30 June 2022: DKK 22.7 million). Both H1 revenue and gross profit were at an all-time high in 2023.

Gross margin increased to 80% from 77% in H1 2022 due to higher revenue from subscriptions which are associated with higher margins than transactions but also due to increased margins on transactions.

Despite cost pressure related to the high(er) inflation rate, operational costs only increased from DKK 24.4 million to DKK 25.2 million in H1 2023. The number of employees as of 30 June 2023 was 50 compared to 51 by 30 June 2022.

EBITDA

EBITDA for H1 2023 amounted to DKK 1.0 million, an increase of DKK 2.7 million compared to EBITDA of DKK -1.7 million in H1 2022.

The positive development in EBITDA is a result of long-term focus on sustainable growth and operational excellence.

Profit/loss for the year

Due to the continued investment in developing the Agillic Omnichannel Marketing Automation Platform, total depreciation slightly increased to DKK 6.5 million compared to 6.2 million in H1 2022. EBIT amounted to DKK -5.5 million compared to DKK -7.8 million in H1 2022.

Profit before tax was DKK -6.4 million versus DKK -9.0 million in H1 2022.

Assets

Investment in the development of the Agillic Omnichannel Marketing Automation Platform continued in 2023. The development costs included capitalised salary costs and costs from external consultants. Development costs during H1 2023 amounted to DKK 6.5 million capitalised (30 June 2022: DKK 6.9 million).

Cash position

As of 30 June 2023, cash at bank amounted to DKK 18.3 million compared to DKK 7.4 million in H1 2022.

The increase in cash is mainly driven by the net capital increase of DKK 21.2 million (30 June 2022: DKK 0.2 million) less the decrease from investment in intangible assets of DKK 6.5 million (30 June 2022: DKK 6.9 million).

Cash flow from operations amounted to DKK -3.4 million (30 June 2022: DKK 0.5) mainly due to change in working capital related to seasonality.

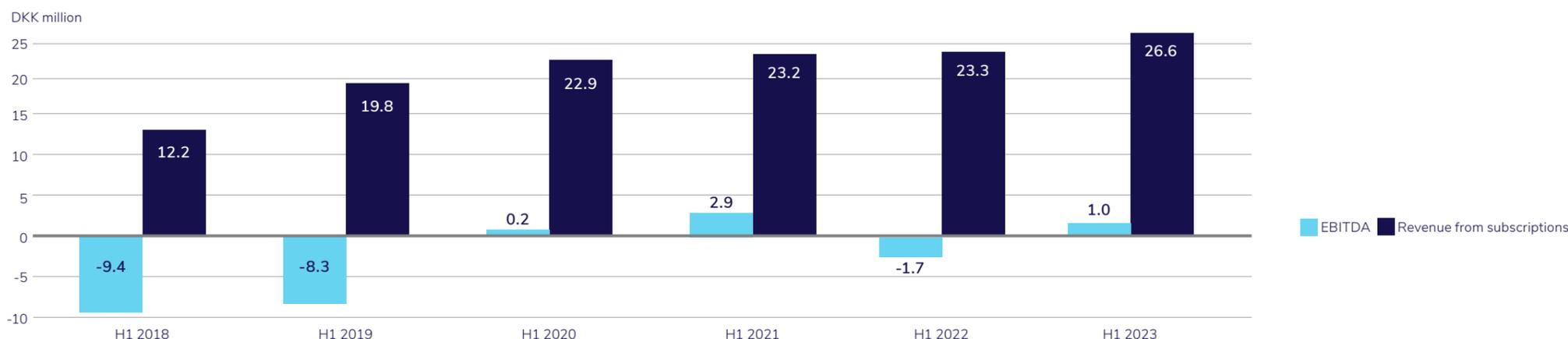
Equity

As of 30 June 2023, total equity amounted to DKK 1.8 million (30 June 2022: DKK -12.0 million). The equity was positively impacted by the issue of new shares in the net amount of DKK 21.2 million.

Liabilities and deferred income

The total borrowings to The Danish Growth Fund amounted to DKK 24.2 million (30 June 2022: DKK 24.3 million). According to International Financial Reporting Standards (IFRS), Agillic recognises revenue over the subscription period starting from when the client commences using the platform. Clients typically subscribe for one year and are invoiced the full amount when signing the agreement. The invoiced amount is recognised as deferred income when paid and then released proportionally over the subscription period. On 30 June 2023, deferred income amounted to DKK 28.1 million (30 June 2022: DKK 27.8 million).

Half-year developments in revenue from subscriptions and EBITDA 2018-2023



Cash flow

During H1 2023, cash flow from operations amounted to DKK -3.4 million (30 June 2022: DKK 0.5 million), and cash flow from investments amounted to DKK -6.5 million (30 June 2022: DKK -6.9 million). Cash flow from investments mainly consisted of investments in developing the Agillic platform. Viking Venture acquired 20.48% of the shares in Agillic as a combination of existing shares and issuing of new shares. Agillic issued 801,058 new shares of DKK 0.1 each at a market price per share of DKK 28.08 equivalent to aggregate gross proceeds of DKK 22,493,709. The new shares will represent a nominal value of DKK 80,105.80 and an increase of Agillic's share capital by 7.81%. The

net proceeds of the transaction was DKK 21.2 million and the amount was added to the cash at bank.

Net change in cash amounted to DKK 10.9 million (30 June 2022: DKK -8.0 million), and as of 30 June 2023, cash at bank amounted to DKK 18.3 million (30 June 2022: DKK 12.6 million).

SaaS metrics

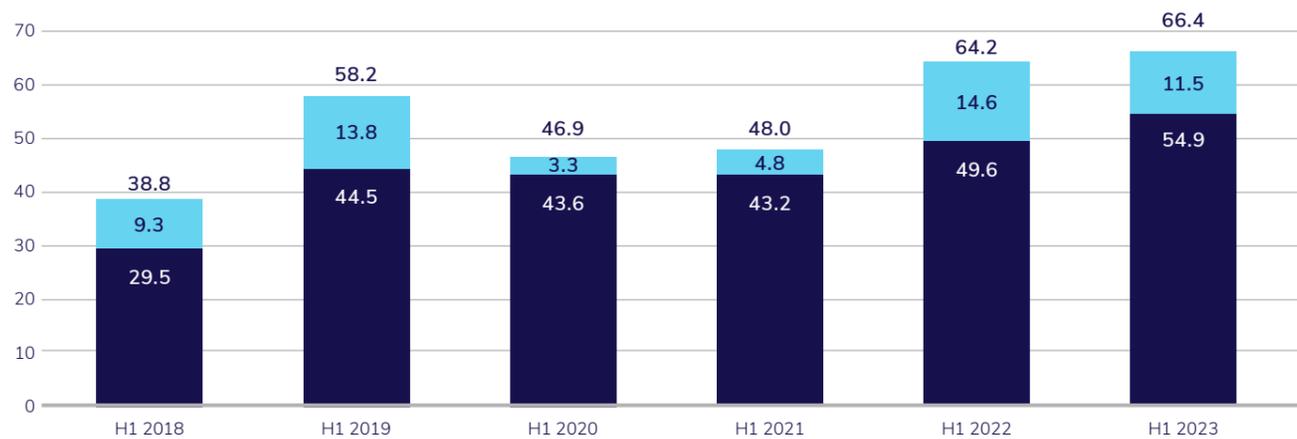
The general key performance figure for Software-as-a Service (SaaS) companies, annual recurring revenue (ARR), illustrates the annualised value of a client's subscription agreement and transactions processed by the clients via the platform.

As of 30 June 2023, Total ARR was DKK 66.4 million, compared to 64.2 million as of 30 June 2022, an increase of DKK 2.2 million corresponding to an increase of 3.4%. ARR from subscriptions was DKK 54.9 million compared to DKK 49.6 million as of 30 June 2022, an increase of DKK 5.3 million corresponding to an increase of 10.7% with a decline in ARR from transactions from DKK 14.6 million to 11.5 million per 30 June 2023. The increase in ARR from subscription is associated with the increase in number of clients, bringing the number of clients to an all-time high of 120 clients (30 June 2022: 108 clients).

Factors impacting the ARR-development

- Upselling to existing clients: Clients increase Unique Active Recipients (UAR) size, and/or deploy additional communication channels, and/or increase the number of transactions
- When clients churn and when less transactions take place temporarily, ARR decreases
- Sales of subscriptions to new clients increases the ARR
- As long as the value of upselling to existing clients and the sales to new clients exceeds the value of the churning clients, the ARR from subscriptions will increase

Half-year developments in ARR 2018-2023



■ Total ARR ■ ARR from transactions ■ ARR from subscriptions

Financial outlook and guidance

The Agillic Reboot 2.1 strategy introduced in January 2021 continues in 2023 with the aim of winning new clients, retaining and growing existing clients, and growing together with an international partner network. In H2 2023, Agillic will make a sustainable investment to further strengthening its internal sales organisation for growth.

During 2023, companies have in general become more cautious and spend longer time to make decisions, which has led to a slower growth than previously expected. We expect the increased sales cycle to continue into H2 2023 and we therefore reduce our expectations for growth in ARR for 2023.

Due to significant global price increases on SMS transactions, some clients have switched to alternative and less expensive communication channels, which are also offered through the Agillic platform. This has led to a decline in ARR from transactions and in revenue from transactions, but has had limited effect on EBITDA, since the gross margin on SMS transactions is low.

As a consequence of our continued focus on operational excellence we expect to reach an EBITDA of DKK 1-4 million in 2023 and remain on previous announced guidance.

Agillic focuses on organisational development with the objective of becoming the most desirable Danish tech company to retain existing employees and attract future – and more international – talent. Agillic will continue to invest in marketing and sales to win new clients and deliver growth in ARR primarily with a focus on our existing priority markets. Agillic will also continue to invest in developing the Agillic Omnichannel Marketing Automation Platform to improve the clients' user experience and enhance ROI.

Financial guidance

The financial outlook is based on several assumptions, including that macroeconomic trends will not significantly change the business conditions for Agillic, nor the company's clients, during 2023.

2023

Agillic has on 23 August 2023 changed its guidance for 2023.

- Revenue: DKK 67-70 million
- EBITDA: DKK 1-4 million
- ARR from subscriptions: DKK 56-60 million
- ARR from transactions: DKK 14-17 million
- Total ARR: DKK 70-77 million

Financial calendar 2023



Q3 results 2023

12 October 2023

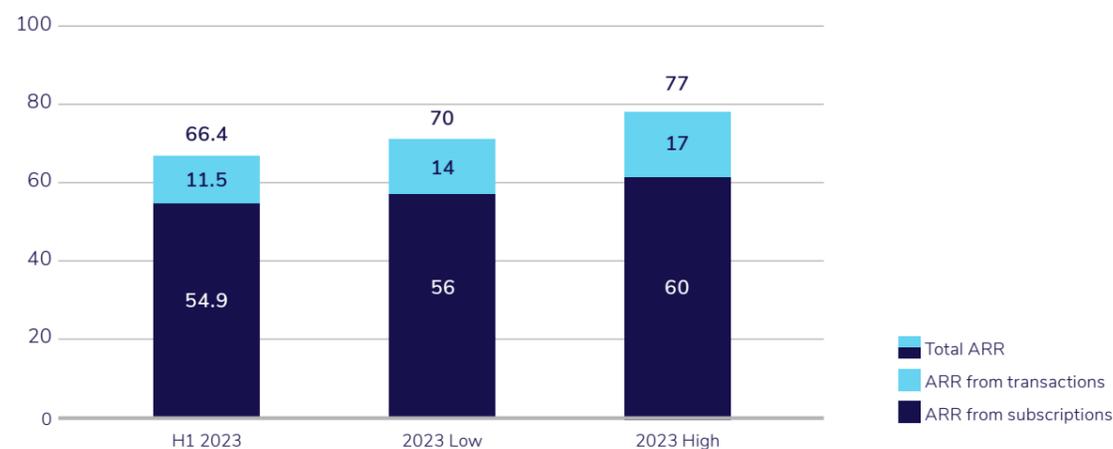
Q4 results and Annual Report 2023

22 February 2024

Annual General Meeting

3 April 2024

Expected ARR development 2023 on subscriptions & transactions (DKK million)



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Our business

Equity story

Delivering impactful, meaningful, and profitable customer experiences.

Agillic is a Danish software company offering brands a platform through which they can work with data-driven insights and content to create, automate and send personalised communication to millions, offering advantages such as:

- Higher conversion rates
- Enhanced customer satisfaction
- Better retention and win-backs
- Increased customer lifetime value

Designed for an ecosystem of strategic partnerships across CDP, CMS, CRM, Customer Service, eCommerce, and Business Intelligence, the platform continuously integrates best-of-breed technologies to accelerate the implementation process and deliver fast time to value. Agillic holds a leading position in the Nordics and is increasing its international presence. Agillic is scaling its business through strategic partnerships and direct sales from Denmark, Norway and Germany.

Business model

Agillic is a subscription business. Clients pay a yearly license for access to the Agillic platform and pay an additional fee for transactions sent, such as email and SMS.

The Agillic stock

Agillic was listed on Nasdaq First North Growth Market Denmark in March 2018. Agillic's market value amounted to DKK 254 million on 30 June 2023, compared to DKK 174 million 30 June 2022. Ticker: AGILC

Agillic partner strategy

Our partner strategy contains three different types of partnerships:

Business development partners: Finding new business opportunities across our priority markets.

Solution partners: Supporting clients in the implementation of the platform and maximise the business value.

Technology partners: Integration with leading best-of-breed platforms to form an ecosystem delivering fast time to value.

ESG Report 2022

Agillic published its first ESG report covering the year 2022. The report is available here: agillic.com/esg.

Half-year 2023 financial performance



Watch our client stories

agillic.com/client-stories



In 2021, Agillic was certified as a 'Nasdaq ESG Transparency Partner', highlighting our engagement in market transparency and in raising environmental standards.

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Financial statements

Statement by the management

The Board of Directors and Executive Leadership have considered and approved the Half-year Report of Agillic A/S for the financial period 1 January - 30 June 2023.

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

In our opinion, the interim financial statements give a true and fair view of Agillic's assets, liabilities and financial position at 30 June 2023 and of the results of Agillic's operations and cash flows for the financial period 1 January - 30 June 2023.

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

Copenhagen, 24 August 2023

Executive Leadership

Emre Gürsoy
CEO

Board of Directors

Joar Welde
Chair

Johnny Emil Søbæk Henriksen

Jan Juul

Thorsten Köhler

Jesper Genter Lohmann

Martin Senning Eriksen

Income statement

Note	(DKK '000)	First half 2023	First half 2022
3	Revenue	32,683	29,619
	Direct costs	-6,465	-6,913
	Gross profit	26,218	22,706
	Other external costs	-8,070	-8,512
	Staff costs	-17,170	-15,870
	EBITDA	978	-1,676
	Depreciation and amortisation of intangible and tangible assets	-6,479	-6,153
	Operating profit (EBIT)	-5,501	-7,829
	Share of profit of subsidiaries and joint ventures	-	-
	Financial income	640	217
	Financial expenses	-1,575	-1,385
	Profit before tax	-6,436	-8,997
	Tax on profit for the period	1,704	1,620
	Profit for the period	-4,732	-7,377
	Earnings per share (EPS)	-0.43	-0.72
	Earnings per share, diluted (DEPS)	-0.43	-0.72

Statement of comprehensive income

(DKK '000)	First half 2023	First half 2022
Profit/loss for the period	-4,732	-7,377
Other comprehensive income	-	-
Total comprehensive income	-4,732	-7,377

Statement of financial position

Note	(DKK '000)	30 June 2023	31 Dec 2022
ASSETS			
Non-current assets			
		-	-
		500	500
		31,866	31,120
		32,366	31,620
Intangible assets			
		128	241
		1,482	2,005
		69	134
		1,679	2,380
Tangible assets			
		586	586
		586	586
		34,631	34,586
Current assets			
		7,106	4,425
		-	115
		7,680	5,976
		1,263	304
		-	-
		18,274	7,369
		34,323	18,189
		68,954	52,775

Note	(DKK '000)	30 June 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
4		1,106	1,026
		25,133	25,879
		-24,404	-41,945
		1,835	-15,040
Non-current liabilities			
5		17,959	21,518
		548	1,100
		2,885	2,885
		21,392	25,503
Non-current liabilities			
5		6,238	2,795
		1,157	1,157
		-	-
		2,607	8,145
		7,657	7,924
		28,068	22,291
		45,727	42,312
		67,119	67,815
TOTAL EQUITY AND LIABILITIES			
		68,954	52,775

Cash flow statement

Note	(DKK '000)	30 June 2023	30 June 2022
Profit/loss for the year		-4,732	-7,377
Adjustments for non-cash items			
Tax on profit/loss for the year		-1,704	-1,620
Financial income and expenses		935	1,168
Share of profit after tax in subsidiaries and joint ventures		-	-
Share-based payments		404	-245
Depreciation, amortisation and impairment		6,478	6,153
Total adjustments for non-cash items		1,381	-1,921
Changes in working capital		-3,554	3,536
Net financials, paid		-935	-1,168
Income taxes, received		-	3
Cash flow from operating activities		-3,108	450
Investments in subsidiaries and joint ventures		-	-
Purchase of intangible assets		-6,523	-6,891
Purchase of tangible assets		-	-21
Adjustment to other non-current assets		-	-
Cash flow from investing activities		-6,523	-6,912
Issuance of shares, net of costs		21,203	151
Borrowings/repayment (-) long-term		-4,111	-841
Borrowings/repayment (-) short-term		3,443	-893
Cash flow from financing activities		20,535	-1,583
Change in cash		10,904	-8,045
Cash at bank 1 January		7,369	20,623
Cash at bank 30 June		18,273	12,578

Statement of changes in equity

(DKK '000)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	1,019	28,368	-33,910	-4,523
Profit for the period	-	-1,247	-6,130	-7,377
Transfer of negative reserve	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-1,247	-6,130	-7,377
Issue of share capital	7	-	144	151
Costs related to Public Offering (IPO)	-	-	-	-
Share-based payments	-	-	-245	-245
Equity at 30 June 2022	1,026	27,121	-40,141	-11,994
Equity at 1 January 2023	1,026	25,879	-41,945	-15,040
Profit for the period	-	-746	-3,986	-4,732
Transfer of negative reserve	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-746	-3,986	-4,732
Issue of share capital	80	-	22,495	22,574
Costs related to costs related to issuance of new shares	-	-	-1,372	-1,372
Share-based payments	-	-	404	404
Equity at 30 June 2023	1,106	25,133	24,404	1,835

Notes

Note 1 – Accounting policies

This half-year financial report covers the period 1 January - 30 June 2023 and has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting as adopted by the EU and further requirements in the Danish Financial Statements Act. The half-year 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 2022 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.

Note 2 – Critical accounting estimates and judgements

In preparation of the half-year report, the management is 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. The Danish Tax Authorities (DTA) has requested documentation for refunds paid out under the Danish Tax Credit Scheme. During the first half of 2023, Agillic has provided further documentation to the DTA. There has so far been no further feedback that change the tax receivable or estimated tax credit for H1 2023. The critical accounting estimates and judgements are unchanged compared to those described in the Annual Report 2022.

Note 3 – Revenue

(DKK '000)	First half 2023	First half 2022
Subscription fees	26,563	23,301
Transaction fees	6,107	5,966
Other Revenue	13	352
Total revenue	32,683	29,619

All revenue is derived from contracts with clients. Revenue from subscription fees are derived over time. Transaction fees and other revenue are recognised monthly. Contract liabilities are presented as deferred income.

Note 4 – Share Capital

At 30 June 2023, the share capital consisted of 11,106,200 (30 June 2022: 10,260,947) shares with a nominal value of DKK 0.10. The shares are not divided into classes and carry no right to fixed income.

(DKK '000)	30 June 2023	31 Dec 2022
Issued and fully paid shares		
At 1 January 2023, 10.026.094 shares of DKK 0,10 each	1,026	1,019
Capital increase, registered 30th of March 2021	-	-
Capital increase, registered 7th of April 2022	-	7
Capital increase, registered 24th of March 2023	80	-
Total	1,106	1,026

Note 5 – Borrowings

(DKK '000)	30 June 2023	31 Dec 2022
Borrowings are due as follows		
Within 1 year	6,238	2,795
From 1-5 years	17,959	21,518
After 5 years	-	-
Total borrowings	24,197	24,313
Borrowings are recognised accordingly		
Borrowings, long term	17,959	21,518
Borrowings, short term	6,238	2,795

Appendix: Financial development per quarter

(DKK 'million)	2023		2022				2021			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT										
Revenue from subscriptions	13.5	13.1	13.4	13.1	12.2	11.1	10.8	11.0	11.9	11.3
Revenue from transactions	2.9	3.2	5.7	4.8	3.3	2.6	2.7	1.8	1.2	1.0
Other revenue	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.2	0.3
Total revenue	16.4	16.3	19.1	17.0	15.6	14.0	13.8	13.1	13.3	12.6
Gross profit	13.2	13.0	15.5	11.4	11.7	11.0	10.7	11.1	12.1	11.2
Gross margin	80%	80%	81%	67%	75%	79%	78%	85%	91%	89%
Employee costs	-9.7	-7.4	-8.6	-7.3	-8.0	-8.0	-5.5	-6.2	-6.8	-6.9
Operational costs	-2.5	-5.6	-5.5	-2.7	-3.7	-4.8	-7.7	-4.5	-3.2	-3.6
EBITDA	1.0	0.0	1.5	1.4	0.0	-1.7	-2.6	0.4	2.2	0.7
Net profit	-1.8	-2.9	-2.0	-1.2	-2.7	-4.7	-4.6	-3.1	-0.5	-2.3
BALANCE SHEET										
Cash ¹	18.3	26.9	7.4	1.8	12.6	7.5	20.6	18.6	22.0	23.8
Total assets	69.0	75.8	60.3	54	58.7	55.4	61.6	65.7	69.5	67.2
Equity	1.8	3.4	-15	-13.2	-12	-9.6	-4.5	1.0	2.9	3.2
Borrowings	24.2	25.7	24.3	23.7	26.1	26.4	27.2	28.2	28.6	29
CASH FLOW										
Cash flow from operations	-3.1	1.2	6.7	-4.9	9.0	-8.3	6.1	0.0	1.2	-1.6
Cash flow from investments	-6.5	-3.3	-3.3	-3.3	-3.7	-3.2	-2.0	-3.8	-2.5	-2.8
Cash flow from financing	-2.3	21.6	2.5	-2.5	-0.3	-1.6	-2.0	0.4	-0.5	11.8
Net cash flow	-11.9	19.5	5.9	-10.7	5.0	-13.1	2.1	-3.4	-1.8	7.4
EMPLOYEES & CLIENTS										
Employees end of period	50	46	48	47	51	47	44	47	49	50
Clients end of period	120	118	118	111	108	105	97	92	91	86
ARR & SAAS METRICS										
ARR from subscriptions	54.9	54.2	54.1	50.3	49.6	48.5	45.7	44.0	43.2	42.4
ARR from transactions	11.5	17.3	22.6	19.6	14.6	10.3	10.0	7.3	4.8	4.2
Total ARR ²	66.4	71.5	76.7	69.9	64.2	58.8	55.7	51.3	48.0	46.6
Change in ARR (DKK)	-5.1	-5.2	6.8	5.7	5.4	3.1	4.4	3.3	1.4	0.1
Change in ARR %	-7%	-7%	38%	9%	9%	6%	20%	7%	3%	0%
Average ARR ³	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Yearly CAC ⁴	-	-	0,1	-	-	-	0.3	-	-	-
Months to recover CAC ⁵	-	-	3.0	-	-	-	8.0	-	-	-

1. Cash is defined as available funds less bank overdraft withdrawals.
2. ARR, i.e., the annualised value of subscription agreements and transactions at the end of the actual reporting period.
3. Average ARR, i.e., the average ARR per client.
4. Customer Acquisition Costs (CAC), i.e., the sales and marketing cost (inclusive salaries, commissions, direct and share of costs of office) divided by the number of new clients. CAC is calculated end of year.
5. Months to recover CAC YTD, i.e., the period in months it takes to generate sufficient gross profit from a client to cover the acquisition cost.

Definitions of key figures and ratios

Annual Recurring Revenue

Annual Recurring Revenue (ARR) is the value of subscriptions at a given date, including transaction-based use, entered into with Agillic and converted to a monthly value multiplied by 12.

New subscriptions are included in ARR at the time of entering into the binding agreement, which would typically occur at the time of signing the agreement.

For changes to existing subscriptions, ARR is included at the time that the change enters into force.

Subscriptions that are terminated or not renewed are reduced on ARR at the time that the agreement ceases to exist.

Subscriptions are typically entered into with an irrevocable period of 12-36 months. Inclusion of ARR is conducted in the following manner:

For 12 month subscriptions, ARR is included as 1 times the value of the agreement. For 24 month subscriptions, ARR is included as ½ times the value of the agreement. For 36 month subscriptions, ARR is included as ½ times the value of the agreement.

Monthly subscriptions are included in ARR as 12 times the actual monthly value of the subscription (MRR).

In addition to the value of subscriptions, the clients' transaction-based subscription use, including e-mail and SMS transactions, are also included in ARR. The value of ARR from transaction-based use is calculated as the latest quarter's actual transaction-based use multiplied by 4.

From quarter to quarter, ARR is calculated as the value from the last day of the most recent quarter's ARR adjusted for changes until the last day of the current quarter.

The following elements are included in the calculation of the changes in ARR:

- + Additional sales to existing clients (subscription-based upgrades/additional services)
- + Agreed upon price adjustments to existing subscriptions
- + New sales of subscriptions
- + The change (+/-) in transaction use derived from the subscriptions
- Termination or downgrading of subscription
- = Change in ARR

ARR is calculated in Danish Kroner. When entering into a agreement in a foreign currency, a currency conversion is conducted at the time of entering into the agreement.

ARR multiple

Market cap / ARR.

Cash adjusted EBITDA

EBITDA added back for R&D capitalisation plus the change in deferred revenue.

Churn rate (%)

The value of terminated ARR for a 12-month period as a percentage of total ARR end of reporting period.

Customer Acquisition Costs (CAC)

The sales and marketing cost (inclusive direct related cost, like travel costs, personal IT costs, costs of office etc.) of acquiring one new customer.

Customer lifetime

Average number of years from customers acquisition to customer churn calculated as 1 divided by gross value churn rate.

Earnings per share (EPS)

Net profit divided by the weighted average number of shares.

Earnings per share, diluted (DEPS)

Net profit divided by the weighted average number of shares, including the dilutive effect of stock options.

EBITDA

Net profit before interests, tax, depreciation, amortisation and result from joint ventures.

EBIT

Earnings before interest and tax.

Gross profit margin (%)

Gross profit as a percentage of Revenue.

NRR

Net retention rate is a key customer success metric. It is an important metric that indicates the profitability of a SaaS business generated solely from your existing customers.

Number of employees year end (FTE)

Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

Years to recover CAC

Average number of years to recover the costs of acquiring one new customer (CAC) calculated as CAC divided by Average ARR*Gross profit margin %.

Company information

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Claus Boysen, CFO

Date of establishment

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Auditor

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