

Announcement no. 1-2023

Contain insider information

Agillic announces 2022 results with 37.7% growth in total ARR, 26.9% growth in Revenue, positive EBITDA, and publishes guidance for 2023

Copenhagen – 23 February 2023 - Agillic A/S (Nasdaq First North Growth Market Denmark: AGILC) releases financial results for 2022 and guidance for 2023

Emre Gürsoy, CEO of Agillic comments on the developments in 2022:

“I am truly proud that we have achieved a growth in total ARR of 37.7% ending the year at DKK 76.7 million, which is at the upper end of our guided range of DKK 72–78 million. It means that we reached the EUR / USD 10M SaaS company benchmark, which is an important milestone for us. Despite 2022 being a turbulent year for many, we delivered solid performance with significant growth, both positive EBITDA and cashflow from operating activities for the third consecutive year. Thus, we closed 2022 with strong financial results, a truly scalable international business model, and future readiness through a ready-to-integrate best of breed product. I would like to extend my sincere gratitude to the entire Agillic Team, our partners and clients.”

Key figures and ratios

	2022	2021		2022	2021	
DKK million	YTD	YTD	Change	Q4	Q4	Change
INCOME STATEMENT						
Revenue subscriptions	49.9	45.0	10.8%	13.4	10.8	24.5%
Revenue transactions	16.7	6.8	145.6%	6.0	2.7	123.3%
Other revenue	0.4	1.0	-60.0%	0.0	0.3	-100.0%
Total revenue	67.0	52.8	26.9%	19.4	13.8	40.8%
Gross profit	49.6	45.1	10.0%	15.5	10.7	44.9%
Gross margin	74%	85%		80%	78%	
Employee costs	-26.6	-25.4	4.7%	-8.6	-5.5	56.4%
Operational costs	-21.9	-19.0	15.3%	-5.5	-7.7	-28.6%
EBITDA	1.1	0.7	53.0%	1.4	-2.5	n/a
Net profit	-10.6	-10.5	-0.7%	-2.0	-4.6	56.5%
FINANCIAL POSITION						
Cash ¹⁾	7.4	20.6	-64.1%	7.4	20.6	-64.1%
Cash flow from operating activities	3.1	5.7	-45.6%	7.3	6.1	19.7%
ARR DEVELOPMENT						
ARR subscriptions	54.1	45.7	18.4%	54.1	45.7	18.4%
ARR transactions	22.6	10.0	126.0%	22.6	10.0	126.0%
Total ARR ²	76.7	55.7	37.7%	76.7	55.7	37.7%
Change in ARR (DKK)	21.0	6.8		21.0	4.4	
Change in ARR (%)	37.7%	19.7%		12.2%	9.5%	

1. Cash is defined as available funds less bank overdraft withdrawals.
2. ARR is the annualised value of subscription agreements and transactions at the end of the actual reporting period.

Financial guidance 2023

In 2023, revenue is expected to grow to DKK 79-83 million, which is equivalent to 18-24% growth, while Total ARR is expected to grow 16-23%, supported by growth in ARR from subscriptions.

DKK million	2023	2022
Revenue	79-83	67.0
EBITDA	1-4	1.1
ARR Subscriptions	66-70	54.1
ARR Transactions	23-25	22.6
Total ARR	89-95	76.7

Strategy going forward

We will continue to execute our Reboot 2.1 strategy and will add one additional financial goal which is to achieve positive 'Cash-adjusted EBITDA' by 2024.

Agillic continues its focus on internationalisation through a two-pronged go-to-market model, and cooperation with best-of-breed technology partners and global solution partners. Apart from Denmark, markets of particular interest are the DACH region, Norway, Sweden. Our target clients are digitally mature and data-driven B2C-businesses in industries such as retail, finance, travel & leisure, NGO and charities, and subscription businesses in e.g. entertainment & gaming, energy and utilities, media & publishing, and technology, software & cloud.

Annual Report 2022

The full Annual Report 2022 is attached to this press release and can be found on our website here: <https://agillic.com/investor/financial-reports/>

ESG Report 2022

We are pleased to announce that we have published our first ESG report covering the year 2022. The report is available here: <https://agillic.com/esg/>

For further information, please contact:

Emre Gürsoy, CEO, Agillic A/S
 +45 30 78 42 00
emre.gursoy@agillic.com

Claus Boysen, CFO, Agillic A/S
 +45 28 49 18 46
claus.boysen@agillic.com

Certified Adviser

John Norden, Norden CEF A/S

About Agillic A/S

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. Agillic is headquartered in Copenhagen, Denmark, with teams in Germany, Norway, and Romania.

For further information, please visit www.agillic.com.

Agillic A/S (publ) (Nasdaq First North Growth Market Denmark: AGILC) is obligated to publish the above information in compliance with the EU Market Abuse Regulation Article 17. The information was published via agent by Agillic A/S on 23 February 2023.

Agillic A/S

Masnedøgade 22, 2
2100 Copenhagen
<https://agillic.com/>

Appendix: Financial development per quarter

	2022				2021				2020			
	Q4	Q3*	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
DKK million												
INCOME STATEMENT												
Revenue subscriptions	13.4	13.1	12.2	11.1	10.8	11.0	11.9	11.3	10.5	10.5	10.8	12.0
Revenue transactions	6.0	4.8	3.3	2.6	2.7	1.8	1.2	1.0	1.4	1.0	0.8	2.2
Other revenue	0.0	0.0	0.1	0.3	0.3	0.3	0.2	0.3	0.5	0.2	0.1	0.5
Total revenue	19.4	17.0	15.6	14.0	13.8	13.1	13.3	12.6	12.4	11.7	11.7	14.7
Gross profit	15.5	11.4	11.7	11.0	10.7	11.1	12.1	11.2	10.7	10.6	11.1	11.9
Gross margin	80%	67%	75%	79%	78%	85%	91%	89%	87%	91%	94%	81%
EBITDA	1.5	1.4	0.0	-1.7	-2.6	0.4	2.2	0.7	0.5	-0.4	0.6	-0.4
Net profit	-2.0	-1.2	-2.7	-4.7	-4.6	-3.1	-0.5	-2.3	-1.4	-3.4	-0.5	-2.7
BALANCE SHEET												
Cash	7.4	1.8	12.6	7.5	20.6	18.6	22.0	23.8	16.3	14.8	15.2	-6.1
Total assets	60.3	54.0	58.7	55.4	61.6	65.7	69.5	67.2	63.8	55.7	59.3	38.4
Equity	-15.0	-13.2	-12.0	-9.6	-4.5	1.0	2.9	3.2	-5.8	-4.6	-1.4	-18.7
Borrowings	24.3	23.7	26.1	26.4	27.2	28.2	28.6	29.0	28.9	28.9	28.3	28.5
CASH FLOW												
Cash flow from operating activities	7.3	-4.9	9.0	-8.3	6.1	0.0	1.2	-1.6	5.0	1.7	-1.7	-4.4
Cash flow from investments	-3.3	-3.3	-3.7	-3.2	-2.0	-3.8	-2.5	-2.8	-7.6	-3.2	-2.8	-3.3
Cash flow from financing	1.6	-2.5	-0.3	-1.6	-2.0	0.4	-0.5	11.8	4.2	1.0	25.9	5.5
Net cash flow	5.6	-10.7	5.0	-13.1	2.1	-3.4	-1.8	7.4	1.6	-0.5	21.4	-2.2
EMPLOYEES & CLIENTS												
Employees end of period	48	47	51	47	44	47	49	50	53	57	61	64
Clients end of period	118	111	108	105	97	92	91	86	82	79	83	84
ARR & SAAS METRICS												
ARR subscriptions	54.1	50.3	49.6	48.5	45.7	44.0	43.2	42.4	40.7	40.1	43.6	47.0
ARR transactions	22.6	19.6	14.6	10.3	10.0	7.3	4.8	4.2	5.8	4.1	3.3	8.9
Total ARR ²	76.6	69.9	64.2	58.8	55.7	51.3	48.0	46.6	46.5	44.2	46.9	55.8
Change in ARR (DKK)	6.8	5.7	5.4	3.1	4.4	3.3	1.4	0.1	2.3	-2.7	-8.9	0.8
Average ARR ³	0.65	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.7
Yearly CAC ⁴	0.1				0.3				0.5			
Months to recover CAC ⁵	3				8				12			

*)There has been a reclassification between revenue and direct cost in Q3. The effect is DKK 0.9m.

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 Total 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, i.e., the period in months it takes to generate sufficient gross profit from a client to cover the acquisition cost.