

Announcement no. 06 2024

Agillic releases H1 2024 financial report with 6% decrease in ARR from Subscriptions YoY and EBITDA of DKK 0.6 million

Copenhagen – 27 August 2024 – Agillic A/S

ARR Subscriptions decreased 6% in H1 2024 due to clients' technology consolidations and M&A driven changes primarily in Q1 2024. Agillic maintains its 2024 guidance due to expected growth from both existing clients and new sales in the second half 2024 as well as cost measures implemented during the first half 2024. Net profit was DKK 3.6 million vs. DKK -4.7 million 30 June 2023. The increase is mainly due to the final decision of the Danish Tax Authorities review, approving 71% of the applied tax credit for 2019-2022.

Key financial and SaaS highlights

Income statement (DKK million)	1H 2024	1H 2023	Change	Q2 2024	Q2 2023	Change
Revenue Subscriptions	24.9	26.6	-6%	12.3	13.5	-9%
Revenue Transactions	4.7	6.1	-23%	2.5	2.9	-14%
Other revenue	0.0	0.0	-	0.0	0.0	-
Total revenue	29.6	32.7	-9%	14.8	16.4	-10%
Gross profit	24.4	26.2	-7%	12.1	13.2	-8%
Gross margin	82%	80%	-	82%	80%	-
Other operating income	0.4	0.3	33%	0.2	0.2	-
Employee costs	-16.6	-18.1	8%	-8.0	-9.4	15%
Operational costs	-7.6	-7.4	-3%	-4.3	-3.0	-43%
EBITDA	0.6	1.0	-40%	0.0	1.0	-
Net profit	3.6	-4.7	-	7.0	-1.8	-

Financial position (DKK million)

Cash	4.4	18.3	-76%	4.4	18.3	-76%
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ARR development (DKK million)

ARR Subscriptions	51.7	54.9	-6%	51.7	54.9	-6%
ARR Transactions	10.0	11.5	-13%	10.0	11.5	-13%
Total ARR	61.7	66.4	-7%	61.7	66.4	-7%
Change in ARR	-4.7	2.2	-	-4.7	2.2	-
Change in ARR (%)	-7%	3%	-	-7%	3%	-

Reclassification between other operating income, employee costs and operational costs is updated in 2023 figures.

Half-year report 2024

The full half-year report 2024 is attached to this press release and can be found on our website here: <https://agillic.com/investor/financial-reports/>

Financial guidance 2024 (unchanged)

Revenue	DKK million	62 to 66
EBITDA	-	0 to 2
ARR Subscriptions	-	56 to 60
ARR Transactions	-	10 to 14
Total ARR	-	66 to 74

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Disclaimer

The forward-looking statements regarding Agillic's future financial situation involve factors of uncertainty and risk, which could cause actual developments to deviate from the expectations indicated. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the presented outlook. Furthermore, some of these expectations are based on assumptions regarding future events, which may prove incorrect. Please also refer to the overview of risk factors in the 'risk management' section of the annual report.

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

Appendix: Financial development per quarter

DKK million	2024		2023					2022				
INCOME STATEMENT	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Revenue Subscriptions	12.3	12.6	52.4	12.2	13.6	13.5	13.1	49.9	13.5	13.1	12.2	11.1
Revenue Transactions	2.5	2.2	12.0	2.9	3.0	2.9	3.2	16.7	6.0	4.8	3.3	2.6
Other revenue	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.4	0.0	0.0	0.1	0.3
Total revenue	14.8	14.8	64.7	15.4	16.6	16.4	16.3	67.0	19.5	17.9	15.6	14.0
Gross profit	12.1	12.3	52.2	12.6	13.4	13.2	13.0	49.6	15.5	11.4	11.7	11.0
Gross margin	82%	83%	81%	82%	81%	80%	80%	74%	80%	63%	75%	78%
Other operating income	0.2	0.2	0.6	0.1	0.2	0.2	0.1	0.3	0.3	0.0	0.0	0.0
Employee costs	-8.0	-8.6	-36.8	-10.8	-7.9	-9.4	-8.7	-32.5	-9.2	-7.3	-8.0	-8.0
Operational costs	-4.3	-3.3	-14.1	-3.5	-3.2	-3.0	-4.4	-16.3	-5.1	-2.7	-3.7	-4.8
EBITDA	0.0	0.6	1.9	-1.6	2.5	1.0	0.0	1.1	1.5	1.4	0.0	-1.8
Net profit	7.0	-3.4	-27.5	-22.4	-0.4	-1.8	-2.9	-10.6	-2.0	-1.2	-2.7	-4.7
BALANCE SHEET												
Cash	4.4	7.2	9.8	9.8	11.5	18.3	26.9	7.4	7.4	1.8	12.6	7.5
Total assets	45.8	51.5	47.1	47.1	64.9	69.0	75.8	52.8	52.8	54.0	58.7	55.4
Equity	-16.0	-23.6	-20.2	-20.2	1.5	1.8	3.4	-15.0	-15.0	-13.2	-12.0	-9.6
Borrowings	21.4	24.3	23.7	23.7	23.0	24.2	25.7	24.3	24.3	23.7	26.1	26.4
CASH FLOW												
Cash flow from operations	2.6	0.0	-6.5	-0.6	-2.8	-4.3	1.2	3.1	7.3	-4.9	9.0	-8.3
Cash flow from investments	-2.7	-3.0	-11.7	-2.1	-3.1	-3.2	-3.3	-13.5	-3.3	-3.3	-3.7	-3.2
Cash flow from financing	-2.7	0.4	20.6	1.0	-0.9	-1.1	21.6	-2.8	1.6	-2.5	-0.2	-1.6
Net cash flow	-2.8	-2.6	2.4	-1.7	-6.8	-8.6	19.5	-13.2	5.6	-10.8	5.1	-13.1
EMPLOYEES & CLIENTS												
Employees end of period	39	41	50	50	50	50	46	48	48	47	51	47
Clients end of period	113	116	122	122	120	120	118	118	118	111	108	105
ARR & SAAS METRICS												
ARR Subscriptions	51.7	52.2	57.8	57.8	56.8	54.9	54.2	54.1	54.1	50.3	49.6	48.5
ARR Transactions	10.0	8.9	12.3	12.3	12.1	11.5	17.3	22.6	22.6	19.6	14.6	10.3
Total ARR	61.7	61.1	70.1	70.1	68.9	66.4	72	76.7	76.7	69.9	64.2	58.8
Change in ARR (DKK)	0.6	-9.0	-6.6	1.2	2.5	-5.1	-5.2	21.0	6.8	5.7	5.4	3.1
Change in ARR %	1%	-13%	-9%	2%	4%	-7%	-7%	38%	10%	9%	9%	6%
Average ARR	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Yearly CAC	-	-	0.2	-	-	-	-	0.1	-	-	-	-
Months to recover CAC	-	-	6	-	-	-	-	3	-	-	-	-

Definitions

- Cash is defined as available funds less bank overdraft withdrawals.
- ARR, i.e. the annualised value of subscription agreements and transactions at the end of the actual reporting period.
- Average ARR, i.e. the average Total ARR per client.
- 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.
- 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.
- Reclassification between cash flow from investments and cash flow from finance has been updated.

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