

Half-year Report

2021

January – June



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Disclaimer

This half-year report contains forward-looking statements. Any such statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

Letter from the CEO

In January 2021 Agillic presented “Reboot 2.1”, a two-year company growth strategy based on:

- Internationalisation through geographic business expansion
- A two-pronged go-to-market strategy, where our direct sales teams are operating alongside our strategic partners
- Attracting new partners and extend collaboration with existing ones
- Continuous development of Agillic technology platform to retain a Best of Breed position
- Investment in talent for international business growth on key markets

The strategy also set three financial goals:

- Double-digit percentage growth rate in annual recurring revenue (ARR)
- Positive cash flow from operations
- Positive EBITDA

During H1 2021 we have successfully implemented the Reboot 2.1 strategy and attracted both new clients and partners. We have reached an all-time high in both gross profit, EBITDA and number of clients, showing the strength in our strategy, despite the fact that some of our key market industries still suffer from the effects of Covid-19.

A successful capital raise and added competence in the organisation, as well as in the Board of Directors, further fuels the growth of the Company and we maintain our financial guidance for 2021 and 2022.

INTERNATIONAL EXPANSION

– power of Proof of Concept

Since the Initial Public Offering (IPO) in March 2018, we have pursued growth and internationalisation on key markets. Apart from the domestic Danish market, markets of particular interest are the DACH region, North America, Norway, Sweden, the UK, and, as of 2021, Central and Eastern Europe. Together with strategic partners across geographies, we will continue to target digitally mature and data-driven B2C-businesses with a substantial customer base.

One example of our advances on key markets during the period is the DACH region. Together with new partner agilea, a leading provider of member management software for the fitness industry, we are enabling personalised omnichannel communication for Germany’s number one online fitness provider CyberFitness and their virtual health programs.

To penetrate and accelerate the uptake of Agillic in new markets, we are offering a free-of-charge proof of concept (POC) to prospects who fit our ideal client profile (ICP). The POC enables companies to experience our platform with their data and configure and execute live communication flows. ICPs get a first-hand experience of the value creation and Return on Investment (ROI) the platform yields. This, to no small extent, removes the risk from their investment, and the approach has successfully contributed to closing substantial deals. Our partners run the POCs, and we expect to conduct POCs internationally and across sectors during the rest of 2021.



**Management
review**

GROWING THE CLIENT BASE

– all time high number of clients

At the end of Q2 the number of clients was 91, which is an all-time high. Winning new clients, in addition to uplifting existing ones, is an important part of Agillic's growth strategy. During H1 we have seen a growth in ARR subscriptions of 6 %, and an improved sales mix with a higher subscription/transaction ratio. As the gross margin is higher in subscription this has improved our gross profit, which is also the reason for our raised EBITDA guidance on 15 July 2021, Company Announcement number 14.

Some key market sectors, especially retail and travel & leisure, have continued to be negatively affected by the Covid-19 pandemic, leading to cutbacks in marketing activities. On the other hand, other industries have been unaffected or have even benefited from the pandemic, such as entertainment, gaming and online/ecommerce and subscription businesses.

During the period, we have managed to add new clients in a wider range of industries than before, especially companies with a subscription-based business model where Agillic's platform is a particularly good match. Some examples of new clients are Multilot, offering a SaaS turn-key gaming platform, the Swedish energy company Telge Energi and publishing house Lindhardt & Ringhof.

STRONG PARTNERSHIPS

– new geographies with international Partner agreements

Partnerships are strategic to Agillic's ambitions for growth and can be divided into three types: Business Development Partners (who help us to sell), Solution (who help us to sell and implement), and best-of-breed Technology Partners with products complementary to the Agillic platform (who help us to extend our client value through improved eco-system support).

In Q1 and Q2 2021, we have worked successfully towards strengthening collaboration with existing partners as well as forming new strategic partnerships to further enhance our client offer and finding new business opportunities.

Some of these new or strengthened partnerships during Q1 and Q2 are:

US-based **Tealium** offers an industry leading Customer Data Platform with over 1,000 customers worldwide. Agillic's Solution Partner eCapacity and Tealium collaborated to create a standard connector. The standard connector between Tealium and Agillic platform enables clients using Tealium and Agillic to create and execute highly personalised communication based on data from many disparate sources more easily.

MPP Global delivers eSuite, a subscriber management & billing platform providing subscription-driven companies with the freedom to monetise digital content and physical merchandise via subscription-based business models in real-time. In February 2021 MPP Global and Agillic formed a strategic partnership to optimise the entire customer lifecycle from acquisition to revenue optimization, retention and win-back.

Novicell is a fast-growing digital marketing agency, with 300 employees in five countries. Together with Agillic they are ramping up their marketing automation and personalised communication offering and will run Agillic's free-of-charge proof of concept offer on the UK market.

Nominations and awards

One clear evidence of the advantages the Agillic platform can offer is the prize nominations and awards our clients have received during the period.

The Danish Chamber of Commerce celebrates the best companies within e-commerce and digital business at their annual award show. This year, four of five nominees in the category "Best omnichannel company" were clients of Agillic. Three of them, Matas, Brødrene A.O. Johansen and Bog & Idé were awarded with first, second and third prize.

On 1 June, 2021, global market intelligence company IDC announced our client Air Greenland as one of three finalists in the category of "Excellence in use of Digital Innovation for B2C" at their Future of Digital Innovation Awards. They were nominated in recognition of the 360-degree omnichannel view of Air Greenland's Club Timmisa frequent flyer program members. The winners will be announced at an awards ceremony in August 2021.

Capital raise

In January a successful capital raise of DKK 11.65 million was completed, by the issuing of 582,500 new shares. Concurrently with the capital increase, existing shareholders sold a total of 525,000 shares. All shares were sold to new and existing institutional shareholders: BankInvest and German Lloyd Fonds brand together with other strategically important private investors and a number of other investors.

The added capital will further strengthen our ability to perform on our growth strategy and continue our internationalisation.

Changes in the board of directors and management

Our ambition to professionalize the Board of Directors and strengthen the Board's support for the Company's continued international growth continued in 2021. We added new competences and experience to the Board of Directors; on 3 February, 2021, Michael Moesgaard Andersen was elected as new member of the board. Michael has worked with startups and scaleups for the last 20 years and was instrumental in the IPO of Penneo, Konsolidator and Valuer, and holds several executive and board member positions.

Susanne Lund has joined the Board of Directors on 30 March, 2021. She has 28 years of experience in the Technology & software industry, working for corporate organisations like Microsoft and GN Netcom/Jabra and successful start-ups like Templafy and has held a variety of international leadership- and executive roles. Susanne is also a member of several boards and advisory boards in SaaS companies.

Thank you!

Lastly, I would like to thank our shareholders, partners, and clients for their trust in Agillic, and of course thank all Agillians. Through these challenging times we have continued to press on, servicing clients, being innovative, and building relationships with our partners. In a true team effort, we are living our core values and driving Agillic forward. Thank you all!

Emre Gürsoy
CEO

Key figures and ratios

DKK million	First half 2021	First half 2020	Change	2021 Q2	2020 Q2	Change
Income statement						
Revenue Subscriptions	23.2	22.9	1%	11.9	10.8	10%
Revenue Transactions	2.2	3.0	-27%	1.2	0.8	50%
Other Revenue	0.5	0.5	0%	0.2	0.1	100%
Revenue	25.9	26.4	-2%	13.3	11.8	13%
Gross profit	23.3	22.9	2%	12.1	11.1	9%
Operational costs	-20.4	-22.8	10%	-10.0	-10.5	5%
EBITDA	2.9	0.2	1,683%	2.2	0.6	262%
Net financials	-1.1	-1.2	12%	-0.6	-1.5	58%
Net profit	-2.8	-3.2	10%	-0.5	-0.5	0%
Balance sheet						
Total assets	69.5	59.3	17%	69.5	59.3	17%
Equity	2.9	-1.4	-	2.9	-1.4	-
Cash	22.0	15.2	44%	22.0	15.2	44%
Cash flow						
Cash flow from operations	-0.2	-4.1	94%	1.2	-1.7	-
Cash flow from investments	-5.2	-6.2	16%	-2.5	-2.8	11%
Cash flow from financing	11.1	29.5	-62%	-0.5	25.9	-
Net cash flow	5.7	19.2	-70%	-1.8	21.4	-
Key ratios						
Gross margin	90%	87%	-	91%	94%	-
Clients end of period	91	83	-	91	83	-
Number of employees end of period	49	61	-	49	61	-
SaaS metrics¹						
ARR Subscriptions	43.2	43.6	-1%	43.2	43.6	-1%
ARR Transactions	4.8	3.3	45%	4.8	3.3	45%
Total ARR	48.0	46.9	2%	48.0	46.9	2%
Change in ARR	2%	-19%	-	2%	-19%	-
Average ARR	0.5	0.6	-17%	0.5	0.6	-17%
Customer Acquisition Costs (CAC)	0.3	1.6	-81%	0.3	1.6	-81%
Share performance (listed 22 March 2018)						
Outstanding shares end of period ('000)	10,187.8	9,435.5	-	10,187.8	9,435.5	-
Share price end of period (DKK)	25.0	19.6	-	25.0	19.6	-
Market cap (million)	255	185	-	255	185	-
ARR multiple (times)	5.3x	3.9x	-	5.3x	3.9x	-

¹ See key definitions on page 19

Financial review

Agilic achieved the highest half-year revenue in subscriptions, gross profit and EBITDA since the IPO. The number of clients was at an all-time high with 91 clients.

Income statement

Despite the fact that Covid-19 continued to impact some of Agilic's business segments in the 1st half-year of 2021, Agilic continued to increase its number of clients. Compared to H1 2020, Agilic increased the number of clients from 83 to 91 per 30 June 2021, which is an all-time high.

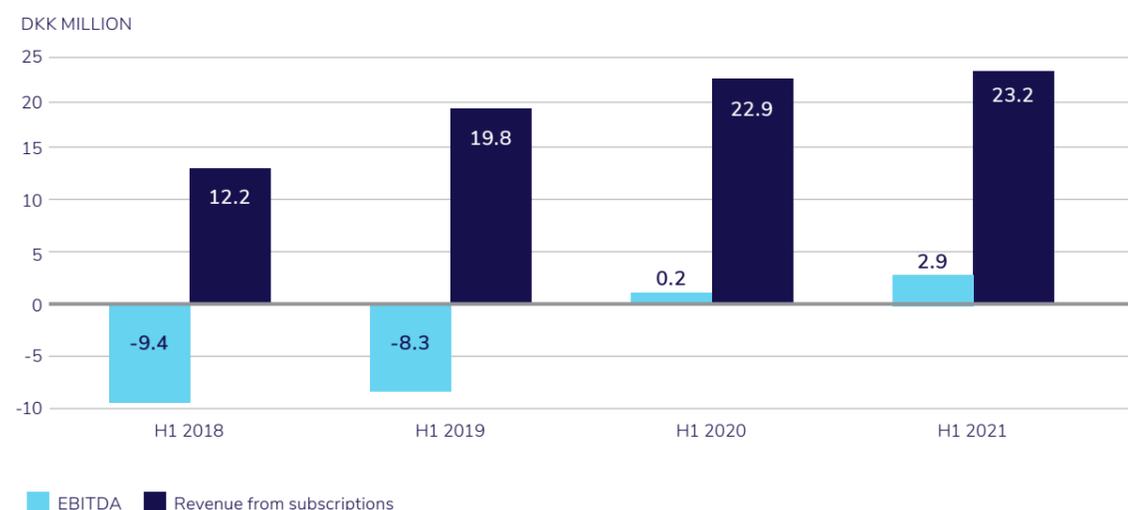
The subscription part of the revenue increased by 1.5% to DKK 23.2 million, and gross profit by 1.6% to 23.3 million, compared to H1 2020. Both the first half-year revenue from subscriptions and gross profit were at an all-time high in H1 2021, due to an improvement in sales mix, as subscriptions are associated with a higher margin than transactions. Also, the gross margin increased from 87% to 90%.

However, total revenue decreased by 2.0% compared to DKK 26.4 million in H1 2020 due to lower revenue from transactions and professional services.

The R&D re-organisation was started last year following a new product strategy, focusing on faster delivery to market with innovations related to key functionalities. As a consequence of the restructuring, the number of employees decreased from 61 at the end of H1 2020 to 49 at the end of H1 2021. Therefore, employee costs before capitalisation of development costs declined from DKK 22.7 million to 18.9 million (-17%). The reduction of DKK 3.8 million includes the effect from the suspension of the collective 10% salary cut from 1 January 2021, which pulled in the other direction.

Agilic invested less in developing the Agilic Customer Marketing Platform in H1 2021. Development costs decreased with DKK 1.1 million compared to H1 2020. As the development costs consist of salaries and are capitalised, this pulled the employee costs in the other direction.

Half year development in revenue subscriptions and EBITDA 2018-2021



Total operating costs amounted to DKK 20.4 million compared to 22.8 million in H1 2021, a reduction of 11%.

EBITDA

EBITDA for H1 2021 was DKK 2.9 million, which is the highest half-year EBITDA since the IPO. The positive EBITDA development results from a combination of an improved gross profit of DKK 0.4 million and reduced operational costs of DKK 2.4 million.

Profit/loss for the year

The depreciation of the Agillic Customer Marketing Platform and the Company's move to new facilities increased depreciations to DKK 5.7 million in H1 2021 compared to 4.1 million in H1 2020. However, EBIT still improved to DKK -2.8 million versus -3.9 million.

Agillic raised a Covid-19 Business Angel Matching Loan in Q2 2020, why financial costs increased to DKK 1.4 million compared to 1.2 million same period last year. Positive exchange rate effects were DKK 0.3 million, reducing the net financial costs to 1.1 million.

Profit before tax was DKK -3.9 million versus -5.2 million in H1 2020. The positive tax income in H1 2021 was DKK 1.1 million and is the expected tax credit for development costs. This is a reduction of DKK 1.0 million compared to H1 2020.

Net profit was DKK -2.8 million compared to -3.2 million in H1 2020.

Assets

The continued development of the Agillic Customer Marketing Platform increased the non-current assets. Development costs amount to DKK 28.0 million (H1 2020: 27.0 million). The development costs include capitalised salary costs and costs from external consultants. Agillic has started an application process for a patent on the Agillic Platform, stated as a non-current asset of DKK 0.5 million.

Cash position

As of 30 June 2021, cash at bank amounted to DKK 22.0 million compared to 15.2 million in H1 2020.

To fund the Reboot 2.1 strategy and consolidate the balance sheet, Agillic raised DKK 11.65 million in new capital in January. The raise of new capital was completed by the issuing of 582,500 new shares. This was stated in Company Announcement no. 2 of 14 January 2021. Prior to the increase, the Company's share capital amounted to 943,552.70 consisting of 9,435,527 shares of nominally DKK 0.1 each. After the nominal increase of DKK 58,250, the Company's share capital amounted to DKK 1,001,802.70 consisting of 10,018,027 shares of nominally DKK 0.1 each. The cash effect of the capital increase was DKK 11.65 million.

Further, three current and former leading employees exercised 169,790 warrants according to the Company's articles of association appendix 3.3A and acquired the same number of shares. After the nominal increase of DKK 16,979, the Company's share capital amounted to DKK 1,018,781.70 consisting

of 10,187,817 shares of nominally DKK 0.1 each. The cash effect of the capital increase was DKK 0.35 million.

Equity

As of 30 June 2021, total equity amounted to DKK 2.9 million compared to -1.4 million in H1 2020. The positive development in equity was due to the capital raise mentioned above.

The Company has allocated 558,700 warrants to the Company's executive board, employees and consultants. The warrants will be allocated over a period from 1 October 2021 to 1 October 2024. The warrants can be exercised in the period of 1 April 2025 to 30 April 2025. Further, the Company has allocated 105,500 warrants to the Board of Directors. The warrants will be allocated over a period from 1 May 2021 to 1 April 2024. The warrants can be exercised in the period of 1 September 2022 to 31 May 2024. The issues have no liquidity effect and the total dilution effect of both issues is 6.4%.

Liabilities and deferred income

The total borrowings to The Danish Growth Fund amounted to DKK 28.6 million on 30 June 2021.

According to IFRS, Agillic recognises revenue over the subscription period starting from when the client starts using the Agillic Customer Marketing Platform. The invoiced amount is recognised as deferred income when paid and then released proportionally over the subscription period. Clients typically subscribe for one year and are invoiced the full amount when signing the agreement. On 30 June 2021, deferred income amounted to DKK 21.4 million.

Cash flow

During H1 2021, cash flow from operating activities amounted to DKK -0.2 million, and cash flow from investing activities amounted to DKK -5.2 million. Cash flow from investments mainly consisted of investments in developing the Agillic Customer Marketing Platform.

The cash deficit from operations and investment activities were financed by Agillic's own cash funds and the capital raise. Net change in cash amounted to DKK 5.7 million, and cash at bank amounted to DKK 22.0 million at the end of the first half year.

SaaS metrics

The general key performance figure for Software-as-a-Service (SaaS) companies is Annual Recurring Revenue (ARR). It illustrates the annualised value of a client's subscription agreement and transactions processed by the clients via the platform. As of 30 June 2021, ARR was DKK 48.0 million, compared to 46.9 million as of 30 June 2020, an increase of DKK 1.1 million (2.3%). The increase was driven by the transaction part of Agillic's ARR as the transaction volume last year was low due to the Covid-19 situation.

The ARR subscription part was almost flat, declining 0.9% (DKK 0.4 million) compared to H1 2020. Even though Agillic has increased the number of clients, the ARR in subscriptions has been almost flat due to the fact, that Agillic has sought to offset the negative impact of Covid-19. Agillic has focused on adjusting the subscription fees of the Agillic Platform, typically in exchange for an increase in the clients' subscription period commitment. This way, clients were retained and able to scale up going forward.

Changes to management

CFO Bent Faurkov has chosen to accept a new position outside of Agillic and will leave the Company on 30 September 2021. The search for a new CFO has been initiated.

Events after half year-end

No significant events have occurred after 30 June 2021 that effect the half-year report

Accounting regulations in 2021

No new regulations have been implemented in H1 2021.

Half year ARR development 2018-2021



Financial outlook

Following the Reboot 2.1 strategy, Agillic will continue to invest in marketing and sales and expanding the international partner network. The strategy will continue to be rolled out and will be intensified quarter by quarter.

Based on the current pipeline, new partnerships and market trends, the Company expects to increase the number of new clients and thereby increase both the subscription and transaction part of the annual recurring revenue (ARR).

Financial guidance

15 July 2021 (Company announcement no. 14) Agillic raised its EBITDA guidance from DKK -5 to -1 million to DKK 0 - 3 million due to an improved sales mix effect.

The Company's current financial guidance is:

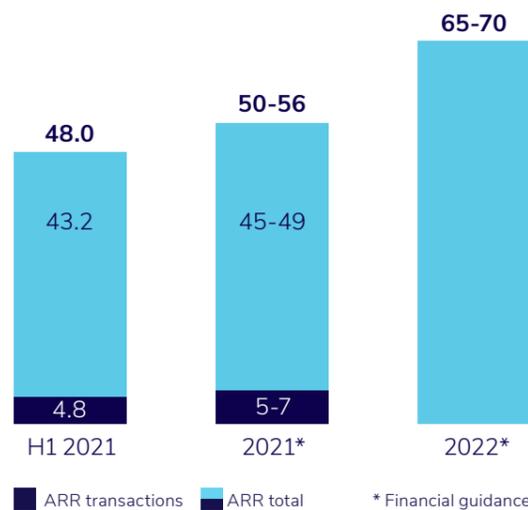
2021

- Revenue: DKK 49-53 million.
- EBITDA: DKK 0 to 3 million.
- Total ARR: DKK 50-56 million.
- ARR subscriptions: DKK 45-49 million.
- ARR transactions: DKK 5-7 million.

2022

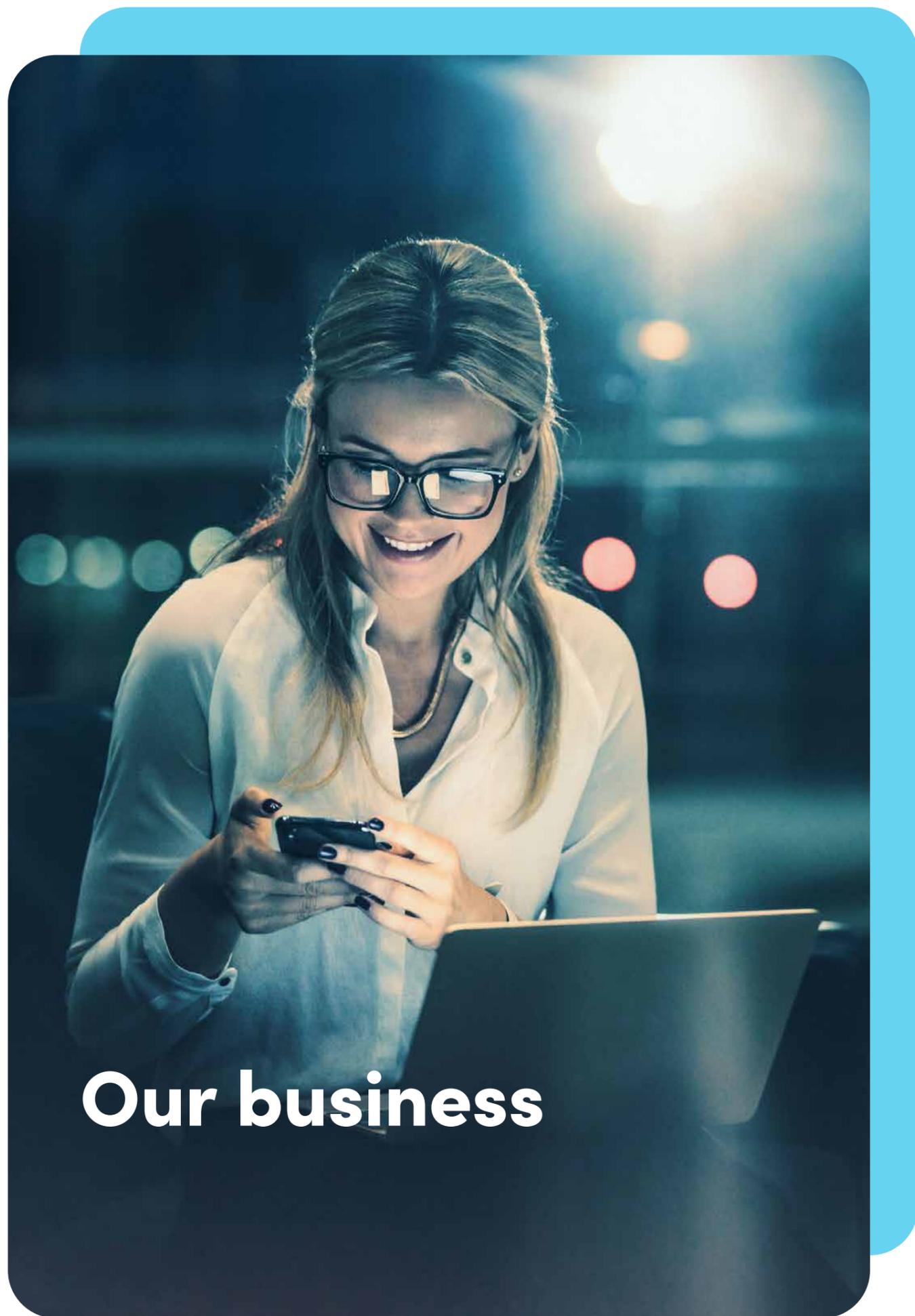
- Revenue: DKK 57-63 million.
- EBITDA: DKK -3 to 3 million.
- Total ARR: DKK 65-70 million.
- Growth rate in total ARR: 30-40%

Expected ARR development H1 2021-2022 – Subscriptions & transactions (DKK million)



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 2021 and 2022.

Our business



Agillic's Customer Marketing Platform

Agillic operates 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 to millions across channels.

Agillic is a software company, and our product is designed for marketing departments. Within the marketing-technology landscape, we define the Agillic software as a Customer Marketing Platform. The platform enables clients to create and automate data-driven and personalised communication across channels. The communication can be carried out as an email, SMS, app push, personalised websites, print materials and as highly targeted advertising in paid media channels in the Google, Facebook and Adform ecosystems.

Our clients' business objectives

The modern marketing department must establish and maintain the relationship between the brand and its consumers. Furthermore, CMOs (Chief Marketing Officers) are committed to delivering a documented contribution to top-line growth.

The fact that consumers are becoming immune to traditional advertising, and "one size fits all" campaigns are losing impact, is a massive challenge to many brands. Relevance and personalisation are the norms by which consumers have come to expect hyper-individualised content and interactions of constant relevance. Customers reward brands capable of relevance, personalisation and authenticity with their attention, their loyalty and their wallets.

While products can be imitated, personalised communication is an opportunity for the brand to build a unique and emotional relationship with the customer – a relation that can't be copied.

The key to relevance and personalisation is data. In order to use data as a leverage to meet customer

expectations, marketers are increasingly focusing on building scalable personalisation capabilities through marketing technology (martech). Marketers need to be able to explore the massive volumes of customer data available and to analyse, predict and track results to stay relevant and competitive. It is at this intersection of data, creativity and business that Agillic's Customer Marketing Platform is empowering the marketing department to orchestrate profitable communication with the individual customer at the centre and execute personalised, relevant and compelling communication at scale and across channels.

Personalised customer dialogues

Personalisation is based on the concept of collecting and using data to create relevant communication on a one-to-one basis. Each interaction, regardless of channel and touchpoint, contributes to the customer profile. The customer profile becomes more faceted as insights from new interactions are added continuously.

With data and customer profiles in place, the next step is to match content and customer profiles so that each customer receives the communication that matters to her. All the compelling content, for example, specific offers and content that the marketers have created can be activated and executed based on the individual customer profiles to achieve maximum impact.

When you meet a new person and start talking, it's typically a ping-pong of asking questions, listening, reflecting, exchanging perspectives and introducing new thoughts. In this way, pleasant conversation is similar to the process of collecting, processing and

How marketers work in the Agillic platform



acting on data. Sometimes you realise you have nothing to talk about, sometimes the person you are talking to only talks about herself, you lose interest and move on. Alternatively, if the conversation is fulfilling, you might stay. And if you meet that person a week later across town, and can pick up the conversation where you left it – that's when you are becoming friends.

The same thing happens between a customer and a brand. Consumers are willing to share information about themselves, and in return, they expect the brand to take the insights into account and establish a meaningful and authentic dialogue. Consumers are aware they are leaving a digital footprint when visiting a website, opening an email or clicking on an ad, and they expect brands to pick up the trail. In fact, data is telling a story about each customer, their actions and preferences. If brands listen and engage intelligently, with empathy and personalisation, they are more likely to gain customer loyalty and increased sales in exchange.

How multichannel and omnichannel marketing differ

Agillic's Customer Marketing Platform is designed with customer-centricity as the focal point and is born with omnichannel marketing capabilities. Omnichan-

nel marketing differs from multichannel marketing in its holistic, customer-centric approach. Brands may use SMS, email and app push in the communication. Still, if these channels are not integrated, customers will experience an isolated SMS activity, an email activity and an app push activity as opposed to a coherent customer journey. It is not omnichannel marketing. To provide a seamless customer experience across channels, data from all touchpoints must be related to the individual customer profile. This way, a customer will always experience communication that is up to date, regardless of the channel.

AI for enhanced commercial value

Agillic's clients have the option to deploy AI to explore high volumes of data and create hyper-personalised communication. This has a documented boosting effect on the commercial value of communication and our clients' revenue.

Agillic is a SaaS company

The Agillic software is delivered as a service through the cloud (SaaS). This means that the software is hosted centrally, and monitoring, up-dates and continual innovation of the platform are completed by Agillic. This way, clients are ensured a high-performing platform at all times.

Balancing reach and relevance

Through the Agillic platform, marketing departments can carry out campaigns based on the company's yearly cycle, for example, seasonal sale, as well as individual customer lifecycle communication. Customer lifecycle-based communication, could, for example, be promoting a pair of running shoes one year after the customer's last sneaker purchase, since data shows that most people purchase new running shoes at this interval.

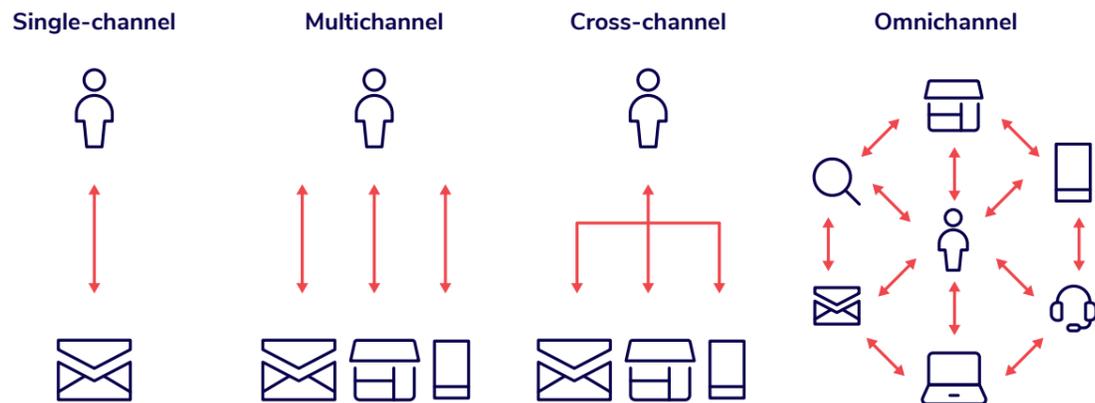
Campaigns based on the company's yearly cycle have a necessary and broad reach and provide a top-of-mind effect and support the overall brand

awareness. However, they do not cater to individual needs, such as personalised lifecycle communication. To achieve volume as well as relevance, companies must do both, which Agillic enables them to do.

A subscription business model

Clients subscribe to the Agillic Customer Marketing Platform and pay an annual subscription fee, priced depending on the number of channels they use, the number of recipients in their database, whether they use Agillic's AI, and the integrations to the paid media channels. Based on the number of transactions, such as the number of emails or SMS sent, there is an additional charge.

Evolving towards omnichannel marketing



Single-channel: The customers experience communicating with your brand in just one channel, for example, email.

Multichannel: Customers experience communication in multiple and disjointed channels acting independently of each other. This could be email, SMS, and app push. Channels are silos, and there is no data exchange between the channels.

Cross-channel: Customers experience an increased level of consistency across the channels since data from the various channels are being exchanged. However, data is still not necessarily centred around the customer.

Omnichannel: Customers experience seamless and personalised communication across channels. Data is organised around the customer, and the organisation itself is customer-centric.

Selling services on a subscription basis generates recurring revenue for as long as the subscription is not cancelled. 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 key financial metric for SaaS companies, such as Agillic, is annual recurring revenue (ARR). It expresses the annualised value of licenses and transactions at the end of Agillic's reporting periods. While ARR from the licenses is predictable on a yearly basis, ARR from transactions may deviate from the forecast, as it depends entirely on the client and how many communications they are sending out.

The market and the competitive landscape

The competitive marketing-technology landscape covers large suite vendors and best-of-breed vendors, such as Agillic. Opposed to the multi-purpose suite vendors, Agillic excels in delivering a flexible, cost-advantageous software with dedicated capabilities. Agillic is made for marketers by marketers, and the marketing objectives take precedence in the design and functionality.

Competition varies depending on the individual markets. However, in tenders, Agillic generally competes with global suite vendors as well as with best-of-breed solutions with a more narrow approach to marketing, for example mobile apps, catering mainly to the mid-sized and enterprise segments with both B2B and B2C focuses.

Best-of-breed

Agillic is a best-of-breed product, developed for a specific and highly specialised use. We have worked with many clients and varying systems, and this accumulated experience is reflected in our product. A high degree of flexibility enables ease of implementation and provides a fast time-to-value, i.e. the product is generating business value shortly after implementation.

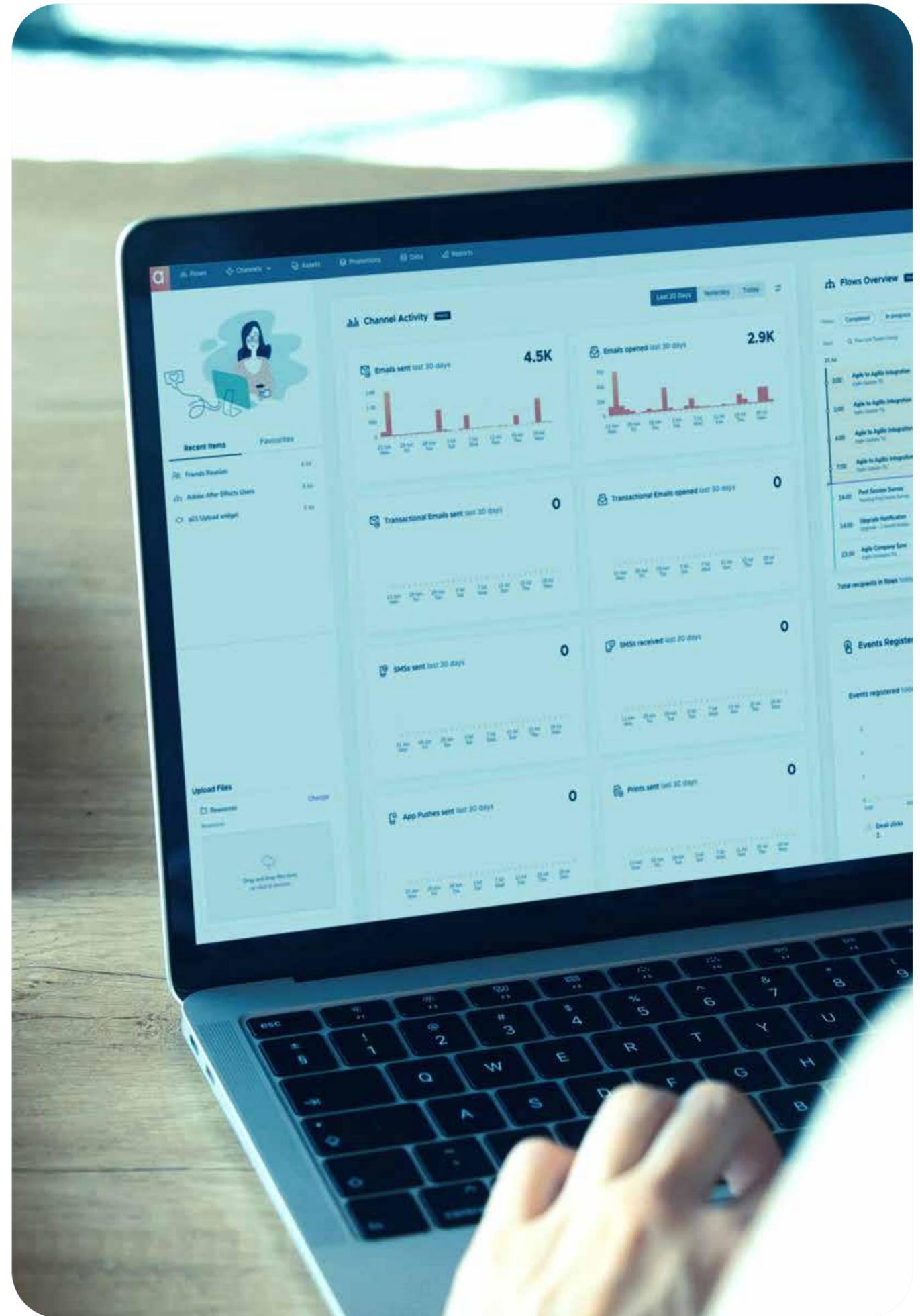
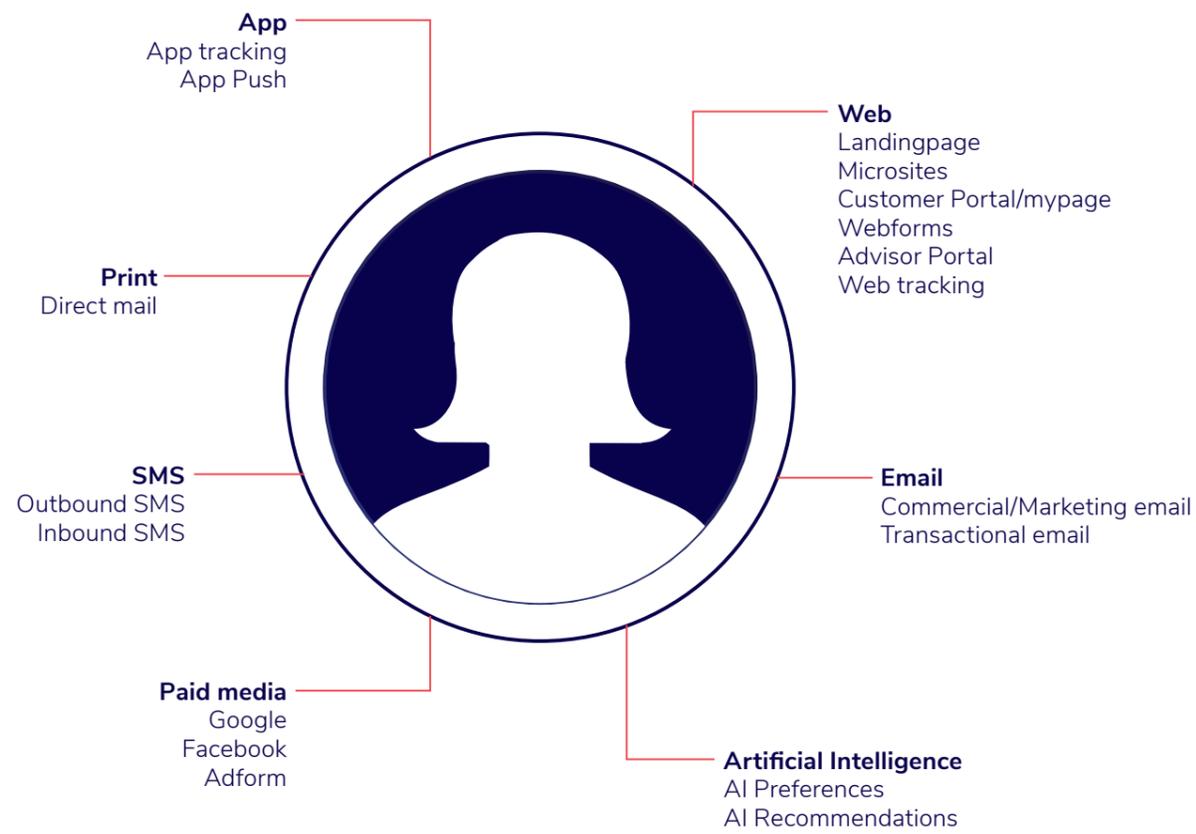
Strategy towards 2023

Together with its partners, Agillic is pursuing growth and internationalisation. Apart from the domestic market, the markets of particular interest are Norway, Sweden, the UK, the DACH region, Central and Eastern Europe and North America. Agillic targets digitally mature and data-driven B2C-businesses with a substantial customer base within the following sectors: retail, finance, travel & leisure, NGO & charities, as well as subscription businesses.

Agillic's competitive advantages

- Speedy onboarding and fast time-to-value
- Easy integration to corporate systems, such as CRM and BI
- A truly customer-centric data structure
- Personalised omnichannel marketing set-up enabling clients to match content to customers on a one-to-one basis
- Integration to advertising in paid media enabling activation of own data (first-party data) in paid media

Customer experience through Agillic



Financial calendar 2021/2022



Financial results Q3 2021

22 October 2021



Q4 results 2021 and Annual Report 2021

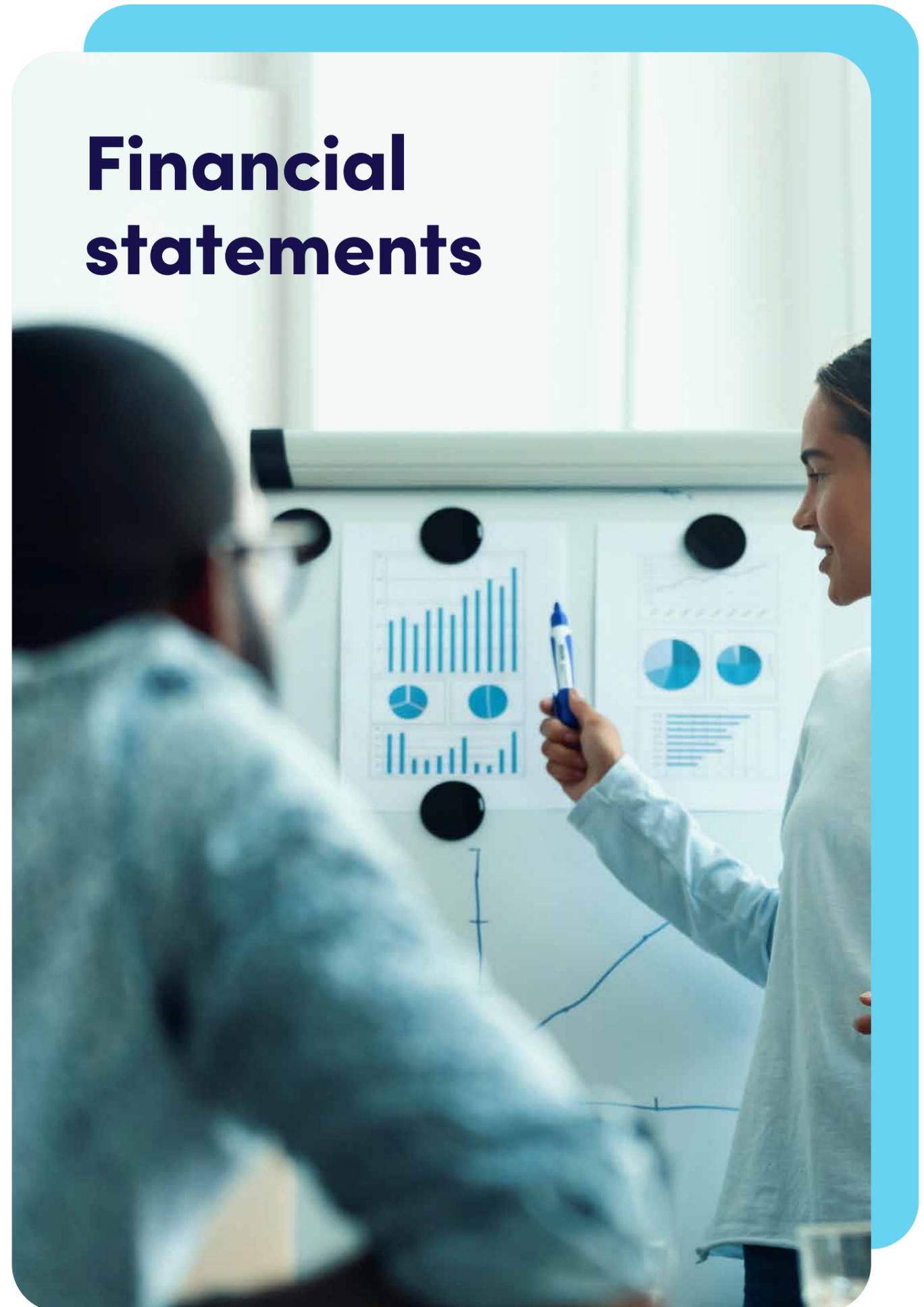
25 February 2022



Annual general meeting

30 March 2022

Financial statements



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 2021.

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 2021 and of the results of the company's operations and cash flows for the financial period 1 January - 30 June 2021.

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, 26 August 2021

Board of Management

Emre Gürsoy
CEO

Board of Directors

Mikael Konnerup

Johnny Emil Søbæk Henriksen
Chair of the Board

Jesper Genter Lohmann

Susanne Lund

Michael Moesgaard Andersen

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 01.01.2021 - 30.06.2021, 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 30.06.2021 and of its financial performance for the period 01.01.2021 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Copenhagen, 26 August 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Henrik Wolff Mikkelsen
State-Authorised Public Accountant
MNE no 33747

Income statement

Note	(DKK '000)	First half 2021	First half 2020
3	Revenue	25,901	26,447
	Direct costs	-2,585	-3,509
	Gross profit	23,316	22,938
	Other external costs	-5,282	-6,196
	Employee costs	-15,164	-16,581
	EBITDA	2,870	161
	Depreciation and amortisation of intangible and tangible assets	-5,689	-4,053
	Operating profit (EBIT)	-2,819	-3,892
	Share of profit of subsidiaries and joint ventures	-	-84
	Financial income	334	-
	Financial expenses	-1,429	-1,248
	Profit before tax	-3,914	-5,224
	Tax on profit for the period	1,073	2,070
	Profit for the period	-2,841	-3,154
	Earnings per share (EPS) in DKK	-0.28	-0.36
	Earnings per share diluted (EPS-D) in DKK	-0.28	-0.36

Statement of comprehensive income

(DKK '000)	First half 2021	First half 2020
Profit for the period	-2,841	-3,154
Other comprehensive income	-	-
Total comprehensive income	-2,841	-3,154

Statement of financial position

Note	(DKK '000)	30 June 2021	31 Dec 2020
ASSETS			
Non-current assets			
	Client contracts	-	88
	Patent	500	-
	Software developed	28,008	27,878
	Intangible assets	28,508	27,966
	Fixtures and equipment	581	695
	Right of use assets	3,575	4,099
	Leasehold improvements	329	344
	Tangible assets	4,485	5,138
	Tax receivables, non-current	1,070	-
	Deposits	583	605
	Other non-current assets	1,653	605
	Total non-current assets	34,646	33,709
Current assets			
	Trade receivables	9,082	9,343
	Other receivables	-	238
	Tax receivables, current	2,833	2,833
	Prepayments	997	1,086
	Deposits	-	338
	Cash	21,983	16,294
	Total current assets	34,895	30,132
	Total assets	69,541	63,842

Note	(DKK '000)	30 June 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
4	Share capital	1,019	944
	Reserve development costs	27,465	26,865
	Retained earnings	-25,613	-33,628
	Total equity	2,871	-5,819
Non-current liabilities			
5	Borrowings, long term	25,032	26,151
	Lease obligations, long-term	2,800	3,291
	Other payables, long term	2,885	2,486
	Total non-current liabilities	30,717	31,928
Current liabilities			
5	Borrowings, short term	3,587	2,795
	Lease obligations, short-term	1,065	895
	Trade payables	1,960	1,490
	Other payables, short term	7,944	10,387
	Deferred income	21,397	22,167
	Total current liabilities	35,953	37,734
	Total liabilities	66,670	69,662
	Total equity and liabilities	69,541	63,842

Cash flow statement

Note	(DKK '000)	30 June 2021	30 June 2020
	Profit/loss for the year	-2,841	-3,154
	Adjustments for non-cash items		
	Tax on profit/loss for the year	-1,073	-2,070
	Financial income and expenses	1,095	1,248
	Share of profit after tax in subsidiaries and joint ventures	-	84
	Share-based payments	144	490
	Depreciation, amortisation and impairment	5,689	4,053
	Total adjustments for non-cash items	3,014	651
	Changes in working capital	-1,616	-3,488
	Net financials, paid	-1,631	-1,248
	Income taxes, received	3	-
	Cash flow from operating activities	-231	-4,086
	Investments in subsidiaries and joint ventures	-	-44
	Purchase of intangible assets	-5,031	-6,143
	Purchase of tangible assets	-546	-
	Adjustment to other non-current assets	357	-
	Cash flow from investing activities	-5,220	-6,187
	Issuance of shares, net of costs	11,387	21,821
5	Borrowings/repayment (-) long-term	-1,211	-5,989
5	Borrowings/repayment (-) short-term	963	13,667
	Cash flow from financing activities	11,139	29,499
	Change in cash	5,689	19,226
	Cash at bank 1 January	16,294	-3,978
	Cash at bank 30 June	21,983	15,248

Statement of changes in equity

(DKK '000)	Share capital	Reserve for development costs	Equity method reserve	Retained earnings	Total
Equity at 1 January 2020	829	22,644	-	-44,060	-20,587
Profit for the period	-	2,893	-84	-5,964	-3,154
Transfer of negative reserve	-	-	84	-84	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	2,893	-	-6,048	-3,154
Issue of share capital	115	-	-	21,939	22,054
Costs related to Public Offering (IPO)	-	-	-	-232	-232
Share-based payments	-	-	-	490	490
Equity at 30 June 2020	944	25,537	-	-27,911	-1,431
Equity at 1 January 2021	944	26,865	-	-33,628	-5,819
Profit for the period	-	601	-	-3,442	-2,841
Transfer of negative reserve	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	601	-	-3,442	-2,841
Issue of share capital	75	-	-	11,926	12,001
Costs related to Public Offering (IPO)	-	-	-	-632	-632
Share-based payments	-	-	-	163	163
Equity at 30 June 2021	1,019	27,465	-	-25,613	2,871

Notes

Note 1 – Accounting policies

This half-year financial report covers the period 1 January - 30 June 2021. In addition, in the primary statements are presented numbers for the half-year reporting period ended 30 June 2021 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 for the year ended 31 December 2020 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. During the first half of 2021, the critical accounting estimates and judgements are unchanged compared to those described in the Annual Report 2020.

Note 3 – Revenue

(DKK '000)	First half 2021	First half 2020
Subscription fees	23,201	22,859
Transaction fees	2,243	3,051
Professional services and other fees	457	537
Total revenue	25,901	26,447

All revenue is derived from contracts with clients. Revenue from subscription fees are derived over time. Transaction fees and other professional services are recognised monthly.

Contract liabilities are presented as deferred income.

Note 4 – Share capital

At 30 June 2021, the share capital consisted of 10,187,817 (June 2020: 9.435.527) 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 2021	31 Dec 2020
ISSUED AND FULLY PAID SHARES		
At 1 January 2021, 9,435,527 shares of DKK 0,10 each	944	829
Capital increase, 27.03.2020	-	22
Capital increase, 28.04.2020	-	92
Capital increase, 14.01.2021	58	-
Capital increase, 30.03.2021	17	-
Total	1,019	944

Note 5 – Borrowings

(DKK '000)	30 June 2021	31 Dec 2020
BORROWINGS ARE DUE AS FOLLOWS		
Within 1 year	3,587	2,795
From 1-5 years	23,923	21,690
After 5 years	1,109	4,460
	28,619	28,945
BORROWINGS ARE RECOGNISED ACORDINGLY		
Borrowings, long term	25,032	26,151
Borrowings, short term	3,587	2,795

Appendix – Financial development per quarter

DKK million	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
INCOME STATEMENT												
Revenue subscriptions	6.6	8.7	9.3	10.5	10.6	10.8	12.0	10.8	10.5	10.5	11.3	11.9
Revenue transactions	2.0	2.6	3.1	3.4	2.2	2.4	2.2	0.8	1.0	1.4	1.0	1.2
Other revenue	0.5	0.8	0.4	0.3	0.2	0.5	0.5	0.1	0.2	0.4	0.3	0.2
Total revenue	9.1	12.2	12.8	14.3	13.0	13.7	14.7	11.8	11.7	12.4	12.6	13.3
Gross profit	7.1	9.8	9.7	11.1	10.1	10.8	11.9	11.1	10.6	10.7	11.2	12.1
Gross margin	78%	80%	76%	78%	78%	79%	81%	94%	91%	87%	89%	91%
EBITDA	-3.4	-6.3	-3.5	-4.8	-2.7	-4.3	-0.4	0.6	-0.4	0.5	0.7	2.2
Net profit	-5.8	-6.7	-5.9	-8.6	-4.0	-6.5	-2.7	-0.5	-3.4	-1.4	-2.3	-0.5
BALANCE SHEET												
Cash ¹	15.6	12.3	2.7	1.0	-1.0	-4.0	-6.1	15.2	14.8	16.3	23.8	22.0
Total assets	50.0	47.4	36.1	40.5	40.9	37.8	38.4	59.3	55.7	63.8	67.2	69.5
Equity	9.9	3.5	-2.1	-10.5	-14.3	-20.6	-18.7	-1.4	-4.6	-5.8	3.2	2.9
Borrowings	9.0	11.3	10.5	16.3	21.3	24.4	28.5	28.3	28.9	28.9	25.8	28.6
CASH FLOW												
Cash flow from operations	-6.3	-0.5	-5.9	-3.9	-4.1	-1.0	-4.4	-1.7	1.7	5.0	-1.6	1.2
Cash flow from investments	-1.8	-2.4	-3.1	-3.9	-3.4	-3.2	-3.3	-2.8	-3.2	-7.6	-2.8	-2.5
Cash flow from financing	-0.4	-0.4	-0.6	6.2	5.4	1.2	5.5	25.9	1.0	4.2	11.8	-0.5
Net cash flow	-8.5	-3.3	-9.6	-1.6	-2.1	-3.0	-2.2	21.4	-0.5	1.6	7.4	-1.8
EMPLOYEES & CLIENTS												
Employees end of period	50	56	60	63	67	64	64	61	57	53	50	49
Clients end of period	65	73	73	79	77	81	84	83	79	82	86	91
ARR & SAAS METRICS												
ARR subscriptions	33.4	39.6	40.7	44.5	43.0	45.5	47.0	43.6	40.1	40.7	42.4	43.2
ARR transactions	8.5	10.5	12.6	13.8	8.7	9.6	8.9	3.3	4.0	5.8	4.2	4.8
Total ARR ²	41.9	50.1	53.3	58.2	51.7	55.1	55.8	46.9	44.1	46.5	46.6	48.0
Change in ARR (DKK)	3.1	8.2	3.2	5.0	-6.5	3.4	0.8	-8.9	-2.8	2.4	0.1	1.4
Average ARR ³	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Yearly CAC ⁴		0.5				0.8				0.5		
Months to recover CAC ⁵		11				18				12		

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 the company 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 1/3 times the value of the agreement.

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

In addition to the value of subscriptions, the clients' transaction-based subscription use, including email 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 (uplifts/ 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 subscriptions
- = 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.

Gross profit margin (%)

Gross profit as a percentage of Revenue.

EBITDA

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

EBIT

Earnings before interest and tax.

Earnings per share (EPS)

Net profit divided by the number of shares end of period.

Earnings per share, diluted (EPS-D)

Net profit divided by the number of shares end of period, including the dilutive effect of warrants.

Number of employees end of period (FTE)

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

ARR multiple

Market cap / ARR.

Customer Acquisition Costs (CAC)

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

Months to recover CAC

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



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.

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