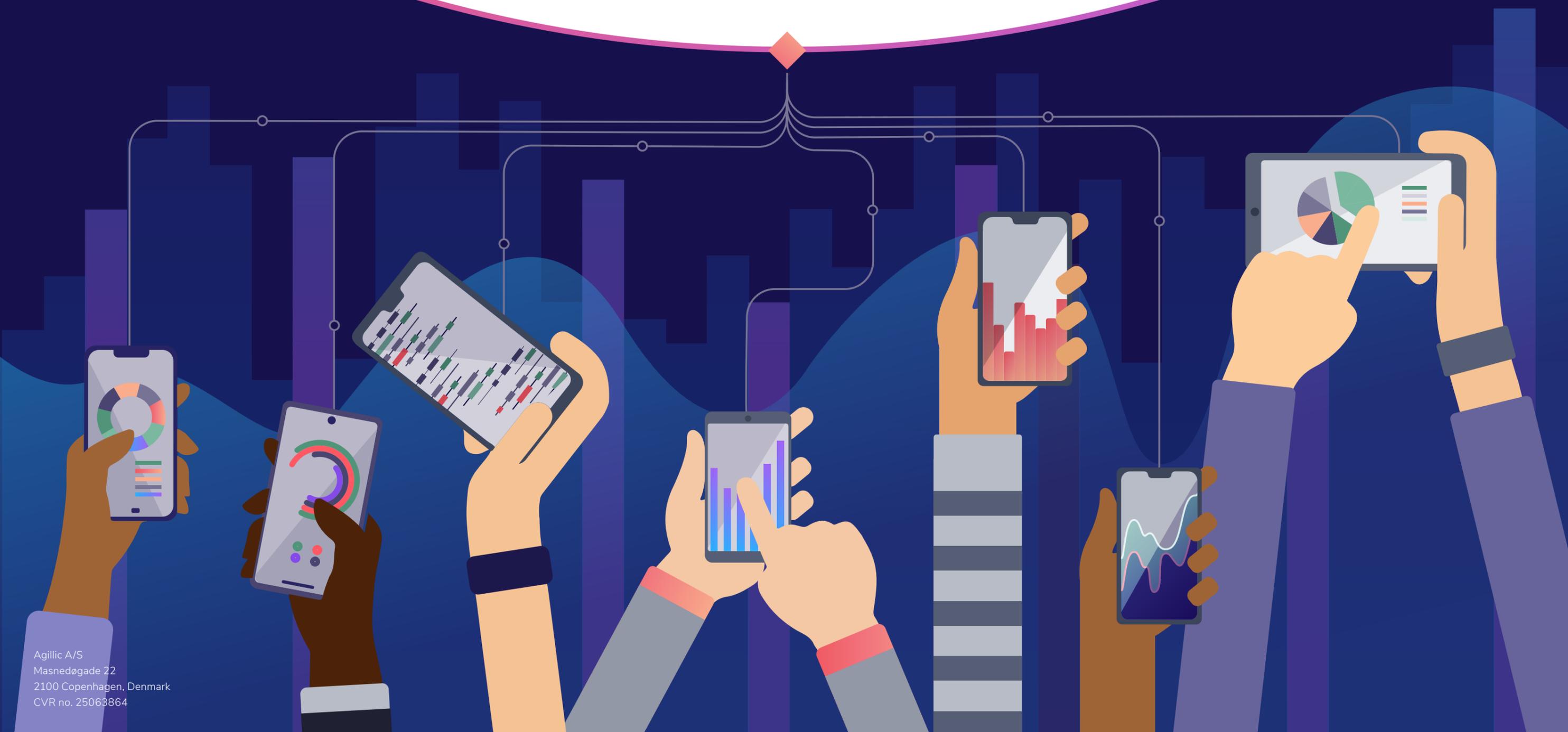




Personalised communication to millions

Half-year Report 2022





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Half-year 2022 highlights



**Change in
Total ARR**

34%

Year-over-year



Total ARR

DKK 64.2M



**Change in
Total Revenue**

14%

Year-over-year



EBITDA

DKK -1.7M

New Guidance as of 23 August 2022

	DKK million
Total Revenue	60-64
EBITDA	0-3
Total ARR	66-74
ARR Subscriptions	56-60
ARR Transactions	10-14



“
We've been working to adapt to cost increases through operational optimisation and expect to deliver positive EBITDA results for 2022 for the third consecutive year

Letter from the CEO

Satisfactory half-year financial numbers with solid growth and improved EBITDA for Q2 2022

Agillic achieved a 34% YoY increase in Total ARR for Q2 2022 and with that, I am pleased to confirm that we, thanks to our unique operational excellence, continue to adapt to “the new normal” of instability and risk to economic growth following COVID-19 and geopolitical conflicts.

We closed H1 2022 with a strong financial performance, a truly scalable international business model, and future readiness through a ready-to-integrate best of breed product.

Strategy, execution, and results

Now in its second year, we continued the implementation of our Reboot 2.1 growth strategy with successful results, including:

- Internationalisation through geographic business expansion
- A two-pronged go-to-market strategy with direct sales teams and strategic partners
- Attracting new partners and extend collaboration with existing
- Continuous development of the 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

For H1 2022 we have achieved a Total ARR of DKK 64.2 million which is an increase of 34% YoY, and all-time high total number of clients at 108.

During H1 2022, 38% of our growth in new clients came from international markets as a result of our investments and dedication to grow our international client portfolio.

We continue to focus on ARR growth by building international partnerships and our investments in the sales organisation. These investments combined with general cost increases in H1 2022 have impacted our EBITDA, closing at DKK -1.7 million. We've been working to adapt to cost increases through operational optimisation and expect to deliver positive EBITDA results for 2022 for the third consecutive year.



For H1 2022 we have achieved a Total ARR of DKK 64.2 million which is an increase of 34% YoY

International expansion and new partnerships

During H1 2022, we have continued to invest in our direct sales footprint in our key international markets, i.e., Norway and DACH.

Norway will be one of Agillic's strategic international markets – not least due to their high digital maturity. So far, we have managed long lasting client and partner relationships from afar but as of January, we have established local presence in Norway to bring us even closer to our clients and partners, and to gain a stronger foothold in the Norwegian market.

The DACH region is another strategic pillar in our international growth, which has had a boost through a new partnership with bluplanet, the leading German digital marketplace and reseller for cloud solutions from Salesforce, Tableau and now Agillic. In addition, we have strengthened our presence with additional team members in Germany, working across direct and indirect sales.

Agillic commissioned 'European personalised omnichannel marketing automation' study by Forrester

In a continued commitment to provide thought leadership to our clients and partners, and to set the industry bar on marketing automation, Agillic has commissioned Forrester Consulting to explore the current state of personalised omnichannel marketing automation in Europe through a study across nine of our key growth markets and primary industries.

We believe the study will provide a strategic opportunity for Agillic throughout the prospect conversations in international markets, further strengthening the Agillic narrative and value proposition as well as defining a benchmark for the maturity of markets and individual companies.

The study is released on 14 September 2022 at an Agillic event featuring Forrester.

Nominations and awards

Agillic could congratulate no less than nine clients at this year's Danish Chamber of Commerce e-commerce award, with BabySam, Bog & Idé, Bolia, Brødrene AO Johansen, Imerco, Kop & Kande, Matas, Plantorama, and SPORTMASTER nominated in the category 'Best omnichannel company' – and AO Johansen and Matas for winning 1st and 2nd place, respectively.

Matas also won awards in the categories 'Marketing Automation', 'Commerce', and 'Customer Experience' categories at the Danish Digital Awards 2022. A recognition of their innovation and dedication to digital marketing excellence.

We are extremely proud to be a part of our clients' eco-systems, delivering recognisable customer experiences and strong business results. Their successful business cases are an inspiration to others.

New Management members

We welcomed Claus Boysen, Chief Finance Officer, Lars Kejser, Chief Client Officer, and Allan Sørensen, VP of Service Operations, to our management team in H1 2022, and I am delighted to continue strengthening our competencies with seniority and international business experience.

Future readiness

By the end of 2021, we had all learned to live with the pandemic and even called it "the new normal". Few could anticipate what the first half of 2022 would have in store of general economic challenges, supply chain disruptions, a war in Ukraine, persistent inflation, central bank policies,

and the lingering effects of the pandemic. "The most chaotic, hard-to-predict macroeconomic time in decades" according to Morgan Stanley Chief Global Economist Seth Carpenter.

Even so, we have learned to operate our business under these circumstances. We keep our laser sharp focus on our strategy, operational agility and continuously evaluate our progress to stay on track to achieve our goals for the year. As we move towards 2023, we remain focused on our Reboot 2.1 goals and delivering on our guidance.

From a product perspective, leading clients and industry research – including our commissioned study by Forrester – increasingly echoes best of breed strategies and 'integration' is consistently of high importance, and we continue to strengthen our best of breed approach through our flexible data model and by expanding our technology partnerships for integration.

Thank you!

I would like to thank our board of directors for their support, our management and teams for their hard work to deliver our strong performance in H1 2022. I would also like to thank our shareholders, partners, and clients for their trust in Agillic – we are unwavering in our commitment to delivering results to you. We look forward to a bright H2 2022 and beyond.

I am also pleased to welcome two new members to our Board of Directors from 7 July 2022. I am looking forward to working very closely with Jan Juul and Thorsten Köhler both who are tech-savvy, digital transformation experts with international business backgrounds.

Key figures and ratios

DKK million	First half 2022	First half 2021	Change	2022 Q2	2021 Q2	Change
Income statement						
Revenue Subscriptions	23.3	23.2	0.4%	12.2	11.9	3%
Revenue transactions	5.9	2.2	162%	3.3	1.2	175%
Other Revenue	0.4	0.5	-13%	0.1	0.2	-50%
Revenue	29.6	25.9	14%	15.6	13.3	18%
Gross profit	22.7	23.3	-3%	11.7	12.1	-3%
Operational costs	-24.4	-20.4	19%	-11.7	-9.9	18%
EBITDA	-1.7	2.9	-	0.0	2.2	-100%
Net financials	-1.2	-1.1	7%	-0.6	-0.6	0%
Net profit	-7.4	-2.8	160%	-2.7	-0.5	-440%
Balance Sheet						
Total assets	58.7	69.5	-16%	58.7	69.5	-16%
Equity	-12.0	2.9	-	-12.0	2.9	-
Cash	12.6	22.0	-43%	12.6	22.0	-43%
Cash Flow						
Cash flow from operations	0.5	-0.2	-	8.8	1.2	633%
Cash flow from investments	-6.9	-5.2	32%	-3.7	-2.5	48%
Cash flow from financing	-1.6	11.1	-	-	-0.5	100%
Net Cash flow	-8.0	5.7	-	5.1	-1.8	-
Key Ratios						
Gross Margin	77%	90%	-	75%	91%	-
Clients end of period	108	91	19%	108	91	19%
Number of employees end of period	51	49	4%	51	49	4%
SaaS Metrics						
ARR Subscription	49.6	43.2	15%	49.6	43.2	15%
ARR Transaction	14.6	4.8	204%	14.6	4.8	204%
Total ARR	64.2	48.0	34%	64.2	48.0	34%
Change in ARR	16.2	1.1	-	16.2	1.1	-
Change in ARR (%)	34%	2%	-	34%	2%	-
Average ARR	0.6	0.5	11%	0.6	0.5	11%
Customer Acquisition Costs (CAC) ¹	0.2	0.3	-33%	0.2	0.3	-33%
Share performance (listed 22 March 2018)						
Outstanding shares end of period ('000)	10,260.90	10,187.80	-	10,260.90	10,187.80	-
Share price end of period	17.0	25.0	-	17.0	25.0	-
Market cap	174	255	-	174	255	-
ARR multiple (times)	2.7x	5.3x	-	2.7x	5.3x	-

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

Financial review

Agillic achieved the highest ARR and H1 revenue since the IPO. The number of clients per H1 2022 was 108 clients with 38% coming from international markets in H1 2022.

In continuation of the Reboot 2.1 strategy, Agillic invested and executed further on cost optimisations and reductions to prepare for a volatile macro economic future.

Furthermore, Agillic entered into an agreement with The Danish Growth Fund to refinance some of the debt in order to improve interest rates and cash position.

Income statement

Revenue increased by 14% to DKK 29.6 million (H1 2021: DKK 25.9 million) and number of clients increased to 108 compared to 91 clients per 30 June 2021. The increase in number of clients also impacts deferred income (future committed revenue) positively by DKK 6.4 million compared to 30 June 2021.

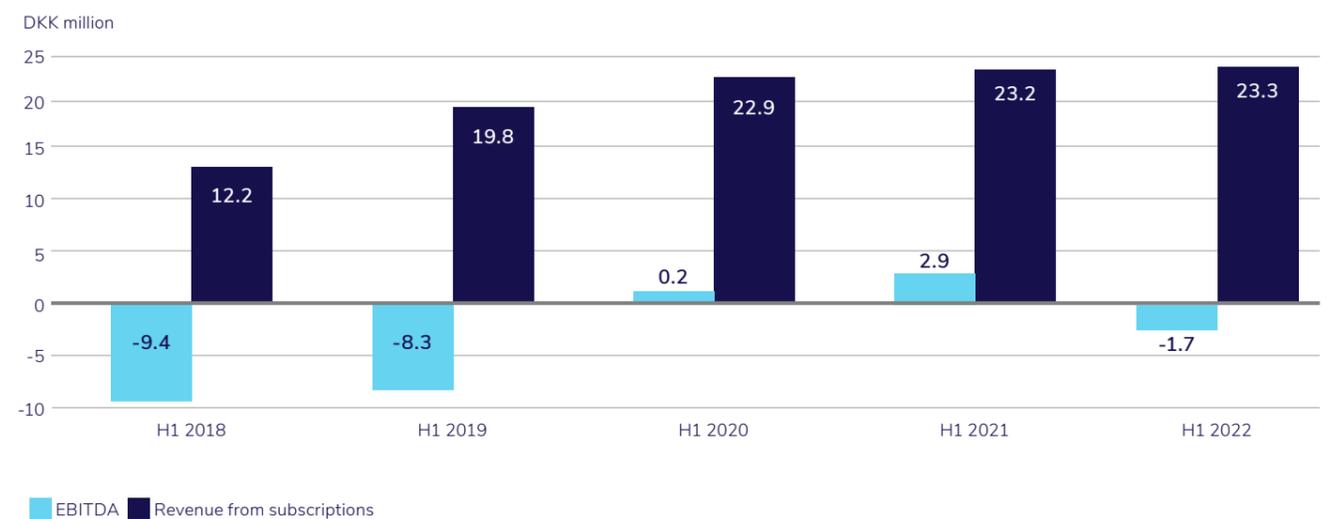
The increase in revenue is mainly driven by revenue from transactions. Gross profit decreased slightly by DKK 0.6 million due to general price increases worldwide which Agillic also has taken a fair share of. The gross profit margin from transactions is also lower than from subscription wherefore the gross profit margin decreased to 77% compared to 90% per June 2021.

Other external costs increased to DKK 8.5 million (H1 2021: DKK 5.3 million) which primarily is due to costs during implementation of organisational changes in Q1 2022 and beginning of Q2 2022.

EBITDA

EBITDA for H1 2022 was DKK -1.7 million (H1 2021: DKK 2.9 million). The development is mainly due to the increased costs level as well as the costs related to the implementation of organisational changes.

Half-year developments in revenue subscriptions and EBITDA 2018-2022



Profit/loss for the year

The depreciation of the Agillic Omnichannel Marketing Automation Platform slightly increased to DKK 6.2 million (H1 2021 DKK 5.9 million) with an EBIT of DKK -7.8 million (H1 2021: DKK -2.8 million) primarily as a consequence of the development in EBITDA.

Interest expenses were reduced by DKK 0.2 million to DKK 1.0 million (H1 2021: DKK 1.2 million). Total net financial expenses ended on par with H1 2021 as currency exchange rate differences and other financial expenses increased by DKK 0.3 million.

Assets

The development of the Agillic Customer Marketing Platform continued in H1 2022 and increased the investments net by DKK 1.5 million to DKK 29.9 million (31 Dec 2021: DKK 28.4 million). The investments include capitalised salary costs and costs from external consultants.

Cash position

Cash flow from operations in H1 2022 ended at positive DKK 0.5 million which is according to our strategy. Cash balance 30 June 2022 ended at DKK 12.6 million as we have invested DKK 6.9 million in software development while cash flow from finance was DKK -1.6M. Cash flow improved in Q2 2022 from DKK 7.5 million to DKK 12.6 million due to improved cash flow from operations.

For H2 2022 we will continue our investments in our software platform and expect according to our Reboot 2.1 strategy a positive cash flow from operations while we in cash flow from financing activities will have an impact of DKK -2.5 million as a result of our repayment of two loans from The Danish Growth Fund. The impact is a part of a new agreement with The Danish Growth Fund in order to reduce payments to installments on four other loans by a total of DKK 4.5 million giving a net improvement over 15 month of DKK 2.0 million. Furthermore, the change of the loans also reduce interests expenses as the two loans that are being repaid have the highest interest rates.

Equity

As of 30 June 2022, total equity amounted to DKK -12.0 million (31 December 2021: DKK -4.5 million). The equity developed mainly in line with the result for H1 2022.

The company has allocated 185,000 active warrants to the company's Executive Management and employees. The warrants will be allocated over a period from the disclosure of the annual report 2022 to 1 March 2026. Part of the warrants are subject to, among others, financial performance. The issues have no liquidity effect, and the total dilution effect of the issues is 1.8%.

Two current employees exercised 73,130 warrants according to the Company's articles of association appendix 3.3B and acquired the same number of shares. After the nominal increase of DKK 7,313 the company's share capital amounted to DKK 1,026,094.70 consisting of 10,260,947 shares of nominally DKK 0.1 each. The cash effect of the increase was DKK 151,379.

Liabilities and deferred income

The total borrowings to The Danish Growth Fund amounted to DKK 26.1 million as of 30 June 2022. In H1 2022 Agillic entered into an agreement with The Danish Growth Fund to refinance some of its debt. The main terms are that Agillic will be repaying two loans in July 2022 in the amount of total DKK 2.5 million that have the highest interest rates, while deferring installments on four other loans in the amount of DKK 4.5 million over the next 15 months resulting in a net reduced requirement for cash from financing activities of DKK 2.0 million.

According to IFRS, Agillic recognises revenue over the subscription period starting from when the client starts using the Agillic Omnichannel Marketing Automation Platform. The invoiced amount is recognized 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 2022, deferred income amounted to DKK 27.8 million.

Cash flow

During H1 2022, cash flow from operating activities amounted to DKK 0.5 million (H1 2021: DKK -0.2 million), and cash flow from investing activities amounted to DKK -6.9 million (H1 2021: DKK -5.2 million). Cash flow from investments mainly consisted of investments in developing the Agillic Customer Marketing Platform.

Net change in cash at bank amounted to DKK -8.0 million and cash at bank amounted to 12.6 million at the end of H1 2022.

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 2022, ARR amounted to DKK 64.2 million compared to 48.0 million as of 30 June 2021, an increase of DKK 16.2 million equal to an increase of 34%.

The ARR from subscription increased by 15% to DKK 49.6 million with a with an increase to 108 clients per 30 June 2022.

Changes to Executive Management

As per 1 March 2022, Claus Boysen was appointed as CFO.

Events are half-year result

On 23 August, 2022, Agillic raised its financial guidance on Total ARR, Total Revenue and EBITDA as a result of the latest development in particular ARR from transactions.

The new financial guidance for the full year 2022 is (DKK million):

Revenue	60-64
EBITDA	0-3
Total ARR	66-74
ARR subscriptions	56-60
ARR transactions	10-14

Accounting regulations in 2022

No new regulations have been implemented in H1 2022.

Half-year ARR development 2018-2022



ARR subscriptions ARR transactions Total ARR

Financial outlook

As a result of the latest development in revenue from transactions and focus on costs, Agillic raised its guidance on 23 August 2022 on ARR from transactions, Total ARR, Total Revenue and EBITDA.

Agillic will continue to invest in sales and expand the international partner network during H2 2022.

Agillic expects to continue its growth in ARR from subscription and number of client while the ARR from transactions are expected to leverage back at H2 2021 level.

With the cost optimisations implemented during particularly Q2 2022, Agillic continues with its focus on the Reboot 2.1 strategy in order to be prepared for a volatile macro economy in H2 2022. Furthermore, Agillic entered into an agreement with The Danish Growth Fund

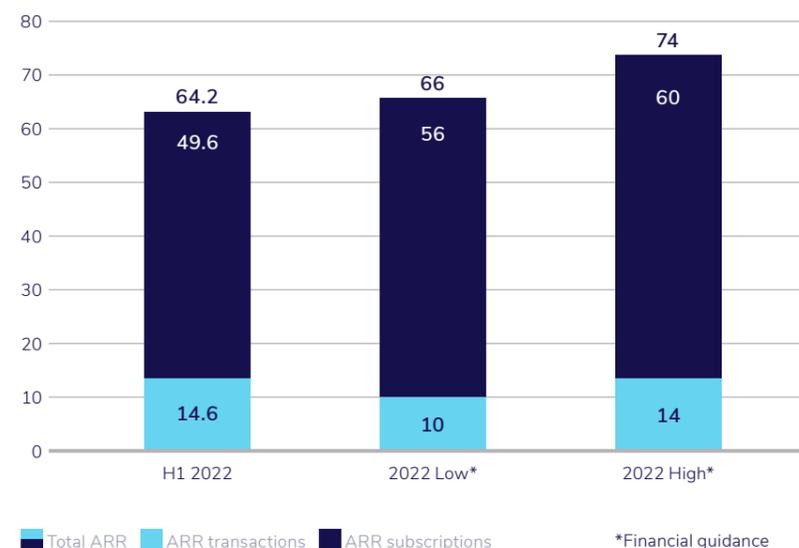
to refinance some of the debt to reduced cash requirement for the next 15 months and reduce interest rates.

Financial guidance

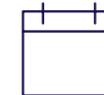
Agillic has on the 23 August 2022 raised its financial guidance for 2022:

- Revenue: DKK 60 to 64 million (previous: DKK 57 to 63 million)
- EBITDA: DKK 0 to 3 million (previous: DKK -3 to 3 million)
- ARR from subscriptions: DKK 56 to 60 million (remains)
- ARR from transactions: DKK 10 to 14 million (previous: DKK 9 to 10 million)
- Total ARR: DKK 66 to 74 million (previous: DKK 65 to 70 million)

Expected ARR development 2022 on subscriptions & transactions (DKK million)



Financial calendar 2022



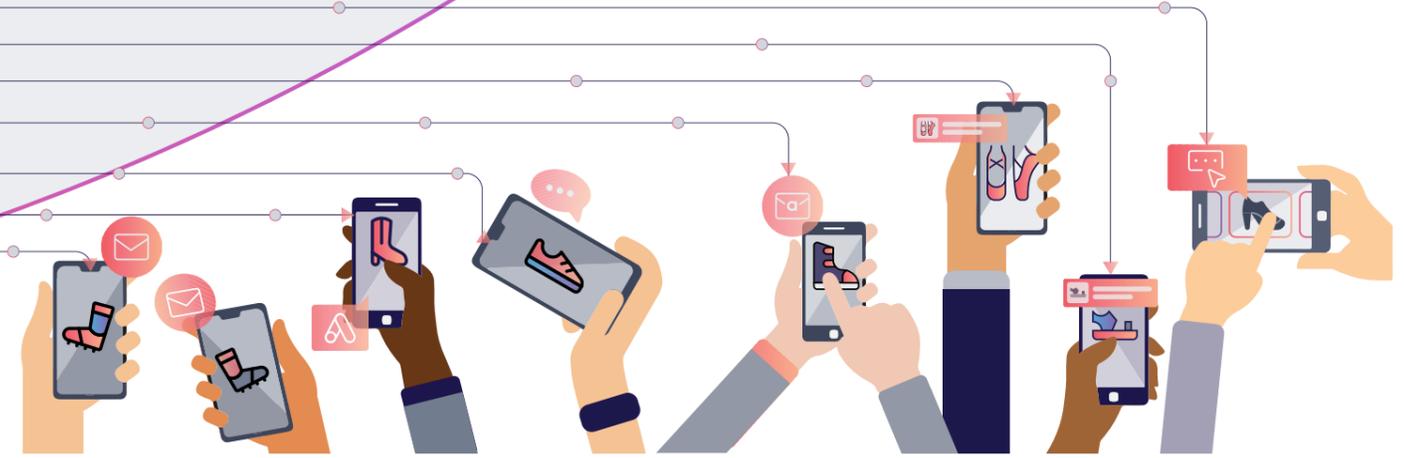
Financial results 3rd quarter 2022

14 October 2022

Q4 results 2022 and Annual Report 2022

23 February 2023

Personalised communication to millions



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. The Company is scaling up its business through strategic partnerships and direct sales from sales offices in Berlin, Copenhagen, Malmö, and Oslo.

Business model

Agillic is a Software as a Service (SaaS) 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. The Company's market value amounted to DKK 263 million at the end of 2021, compared to DKK 185 million at the end of 2020. Ticker: AGILC

Agillic partner strategy

Our partner strategy contains three different types of partnerships:

Business development partners: We find new business in collaboration with sales partners on our target markets.

Solution partners: We start collaborations with global partners, and build relationships through our Solution Partner Program.

Half-year 2022 financial performance



* Subscription part of ARR DKK 49.6 million
Transaction part of ARR DKK 14.6 million

Technology partners: We integrate with leading tech companies within their fields to form dynamic, compatible strategic partnerships.

We work closely with partners in a number of international markets (in alphabetical order): Czech Republic, Germany, Lithuania, Norway, Poland, Sweden, Switzerland, the UK, and the USA.

Target industries

Our target clients are digitally mature and data-driven B2C-businesses with a substantial customer base, mainly in the following industries:

- Retail
- Charities & NGOs
- Finance
- Travel, hospitality & leisure

Subscription businesses across multiple industries

- Energy & utility
- Media & publishing
- Entertainment & gaming
- Technology, software, cloud

News



"We opted for Agillic as it aligned with our business growth and operational service strategy. Our growth trajectory is rapid, and we needed a platform that can scale from thousands to hundreds of thousands. Agillic also neatly integrates with Zendesk and our web and mobile applications, so we can centralise, manage and automate rich, triggered communications workflows behind a single pane of glass."

Chris Maynard, Founder & CEO

[bas]

Dedicated Sales Director, Norway: "Several of our largest brands in retail, media and broadband communication in Norway have used Agillic with support from us at Bas. As Agillic's Gold partner in Norway, we are committed to deliver the most value from the Agillic solution and create magical communication experiences from our clients to their customers. We are very pleased that Agillic is now establishing itself further in Norway."

Are Solberg, COO, Bas Kommunikasjon

kvik

"Winning a client like Kvik together with Agillic is a strong testimonial to our powerful joint offering. A client like Kvik needs to collect data from across its tech systems and channel it back to its customers with marketing strength, making a Tealium-Agillic combination the perfect choice. Tealium is the beating heart pumping data into Agillic, where it can be activated into personalised customer communications."

Antony Gibson, Senior Partner & Alliance Manager, Tealium

matas

Congratulation to Agillic client Matas on its awards in the 'Marketing Automation', 'Commerce' and 'Customer Experience' categories at the Danish Digital Awards 2022.



"As a reseller partner, we will accelerate the delivery of Agillic's business value to the German and Austrian markets. It's another great opportunity for our customers to ensure a best-in-class omnichannel experience!"

Christopher Roskowitz
Co-founder & Managing Partner EMEA, bluplanet

AO matas

Congratulation to Agillic clients Brødrene AO Johansen and Matas for winning 1st and 2nd prices in the 'Best Omnichannel Company' category at Danish Chamber of Commerce's annual e-commerce award.



"With Exerp already managing our subscriptions and collecting data on our customers' training habits, we knew it was time to take our customer communication to the next level. We are thrilled to have Agillic's help taking all this data to help our customers build better habits."

Martine Sanne-Skaget, Marketing Manager

MOLSLINJEN

"We are on a growth journey and adding Tealium and Agillic to our tech stack is key to improving customer experience and boosting revenue. With Knowit Experience and Web2Media as our implementation partners, we are already well on our way towards harnessing the power of these great tools."

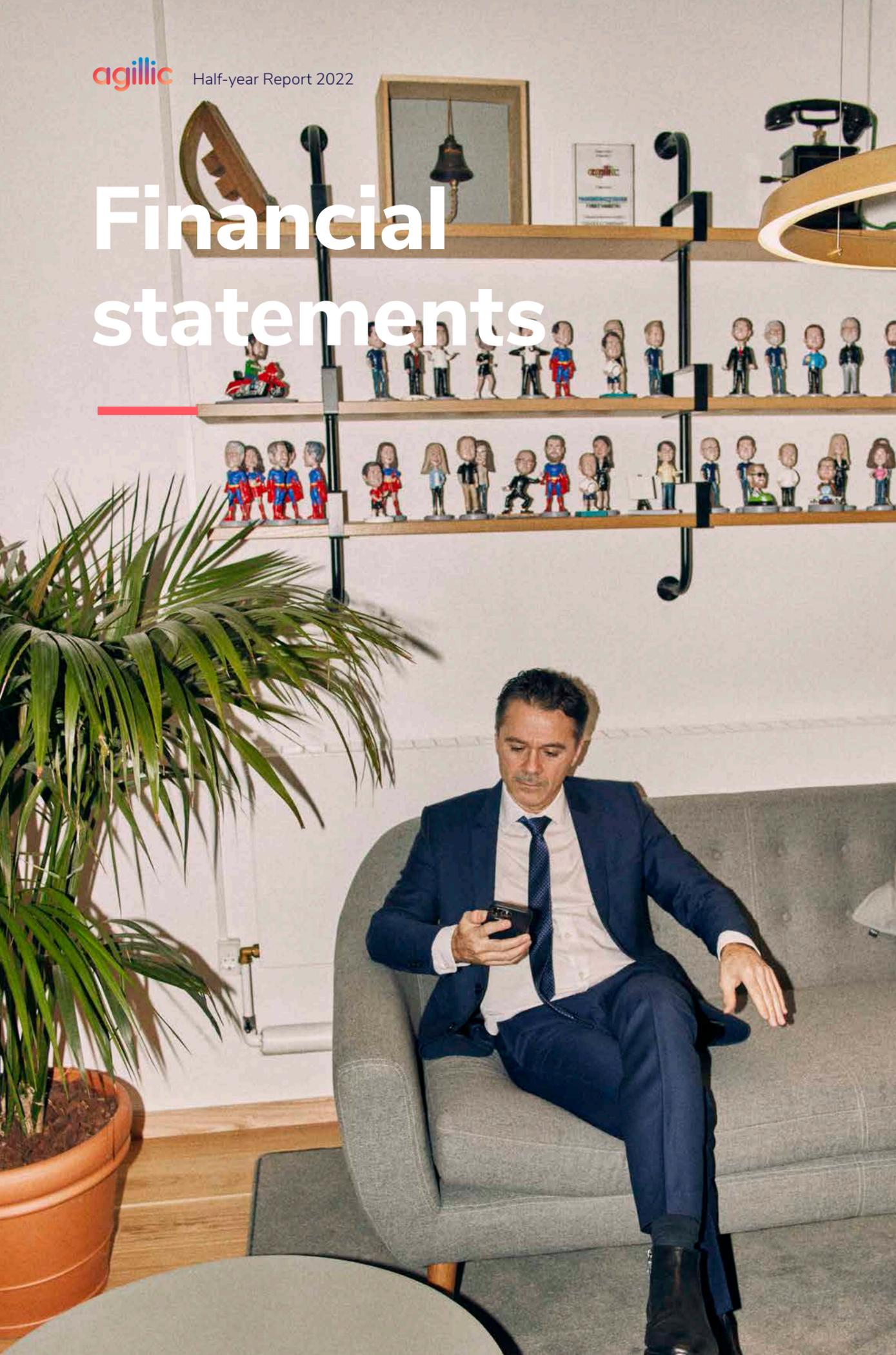
Birgitte Kold Ingwersen, CMO

OMNIGAME

"We are really excited to have started with Agillic. With the first flows already in place and running continuously, we can keep building new customer journeys, collecting and leveraging player data and segmenting our audience."

Pia Nørland, Head of CX

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 2022.

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 2022 and of the results of the company's operations and cash flows for the financial period 1 January - 30 June 2022.

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, 25 August 2022

Board Management

Emre Gürsoy
CEO

Board of Directors

Johnny Emil Søbæk Henriksen
Chairman of the Board

Michael Moesgaard Andersen

Mikael Konnerup

Jesper Genter Lohmann

Jan Juul

Thorsten Köhler

Income statement

Note	(DKK '000)	First half 2022	First half 2021
3	Revenue	29,619	25,901
	Direct costs	-6,913	-2,585
	Gross profit	22,706	23,316
	Other External Costs	-8,512	-5,282
	Employee costs	-15,870	-15,164
	EBITDA	-1,676	2,870
	Depreciation and amortisation of tangible and intangible assets	-6,153	-5,689
	Operating profit (EBIT)	-7,829	-2,819
	Share of profit of subsidiaries and joint ventures	-	-
	Financial income	217	334
	Financial expenses	-1,385	-1,429
	Profit before tax	-8,997	-3,914
	Tax on profit for the period	1,620	1,073
	Profit for the period	-7,377	-2,841
	Earnings per share (EPS)	-0.72	-0.28
	Earnings per share, diluted (DEPS)	-0.72	-0.28

Statement of comprehensive income

(DKK '000)	First half 2022	First half 2021
Profit for the period	-7,377	-2,841
Other comprehensive income	-	-
Total comprehensive income	-7,377	-2,841

Statement of financial position

note	(DKK '000)	30 June 2022	31 Dec 2021
ASSETS			
Non-current assets			
	Client contracts	-	-
	Patent	500	500
	Software developed	29,877	28,438
	Intangible assets	30,377	28,938
	Fixtures and equipment	375	468
	Right of use assets	2,529	3,052
	Leasehold improvements	199	264
	Tangible assets	3,103	3,784
	Investments in subsidiaries	-	-
	Tax receivables, non-current	-	-
	Deposits	586	583
	Other non-current assets	586	583
	Total non-current assets	34,066	33,305
Current assets			
	Trade receivables	6,479	3,714
	Other receivables	-	10
	Tax receivables	4,356	2,739
	Prepayments	1,241	1,207
	Deposits	-	-
	Cash	12,578	20,623
	Total current assets	24,654	28,293
	Total assets	58,720	61,598

note	(DKK '000)	30 June 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
4	Share capital	1,026	1,019
	Reserve development costs	27,121	28,368
	Retained earnings	-40,141	-33,910
	Total equity	-11,994	-4,523
Non-current liabilities			
5	Borrowings, long term	22,794	23,084
	Lease obligations, long-term	1,706	2,257
	Other payables, long term	2,885	2,885
	Total non-current liabilities	27,385	28,226
Current liabilities			
5	Borrowings, short term	3,264	4,173
	Lease obligations, short-term	1,095	1,080
	Prepayments from clients	-	199
	Trade payables	2,562	4,848
	Other payables, short term	8,586	7,979
	Deferred income	27,822	19,616
	Total current liabilities	43,329	37,895
	Total liabilities	70,714	66,121
	Total equity and liabilities	58,720	61,598

Cash flow statement

Note	(DKK '000)	30 June 2022	30 June 2021
	Profit/(loss) for the year	-7,377	-2,841
	Adjustments for non-cash items		
	Tax on profit/loss for the year	-1,620	-1,073
	Financial income and expenses	1,168	1,095
	Share of profit after tax in subsidiaries and joint ventures	-	-
	Share-based payments	-245	144
	Depreciation, amortisation and impairment	6,153	5,689
	Total adjustments for non-cash items	-1,921	3,014
	Changes in working capital	3,536	-1,617
	Net financials, paid	-1,168	-1,631
	Income taxes, received	3	3
	Cash flow from operating activities	450	-231
	Investments in subsidiaries and joint ventures	-	-
	Purchase of intangible assets	-6,891	-5,031
	Purchase of tangible assets	-21	-546
	Adjustment to other non-current assets	-	357
	Cash flow from investing activities	-6,912	-5,220
	Issuance of shares, net of costs	151	11,387
5	Borrowings/repayment (-) long-term	-841	-1,211
5	Borrowings/repayment (-) short-term	-893	963
	Cash flow from financing activities	-1,583	11,139
	Change in cash	-8,045	5,689
	Cash at bank 1 January	20,623	16,294
	Cash at bank 30 June	12,578	21,982

Statement of changes in equity

(DKK '000)	Share capital	Reserve development costs	Equity method reserve	Retained earnings	Total
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
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

Notes

Note 1 – Accounting policies

The H1 2022 report covers the period 1 January - 30 June 2022. In addition, in the primary statements are presented numbers for the half-year reporting period ended 30 June 2022 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 H1 2022 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 2021 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 H1 2022 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 H1 2022, the critical accounting estimates and judgements are unchanged compared to those described in the Annual Report 2021.

Note 3 – Revenue

Note	(DKK '000)	First half 2022	First half 2021
3	Revenue		
	Subscription fees	23,301	23,201
	Transaction fees	5,966	2,243
	Professional services and other fees	352	457
	Total revenue	29,619	25,901

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 2022, the share capital consisted of 10,260,947 (June 2021: 10,187,817) 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 2022	31 Dec 2021
ISSUED AND FULLY PAID SHARES		
At 1 January 2022, 10,187,817 shares of DKK 0,10 each	1,019	944
Capital increase, registered 14.01.2021	-	58
Capital increase, registered 30.03.2021	-	17
Capital increase, registered 07.04.2021	7	-
Total	1,026	1,019

At 30 June 2022, the share capital consisted of 10,260,947 (June 2021: 10,187,817) shares with a nominal value of DKK 0.10. The shares are not divided into classes and carry no right to fixed income.

Note 5 – Borrowings

(DKK '000)	30 June 2022	31 Dec 2022
BORROWINGS ARE DUE AS FOLLOWS		
Within 1 year	3,264	4,173
From 1-5 years	22,794	23,084
After 5 years	-	-
	26,058	27,257
BORROWINGS ARE RECOGNISED ACORDINGLY		
Borrowings, long term	22,794	23,084
Borrowings, short term	3,264	4,173

Appendix: Financial development per quarter

DKK million	2022		2021				2020			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT										
Revenue subscriptions	12.2	11.1	10.8	11.0	11.9	11.3	10.5	10.5	10.8	12.0
Revenue transactions	3.3	2.6	2.7	1.8	1.2	1.0	1.4	1.0	0.8	2.2
Other revenue	0.1	0.3	0.3	0.3	0.2	0.3	0.5	0.2	0.1	0.5
Total revenue	15.6	14.0	13.8	13.1	13.3	12.6	12.4	11.7	11.7	14.7
Gross profit	11.7	11.0	10.7	11.1	12.1	11.2	10.7	10.6	11.1	11.9
Gross margin	75%	79%	78%	85%	91%	89%	87%	91%	94%	81%
EBITDA	0.0	-1.7	-2.6	0.4	2.2	0.7	0.5	-0.4	0.6	-0.4
Net profit	-2.7	-4.7	-4.6	-3.1	-0.5	-2.3	-1.4	-3.4	-0.5	-2.7
BALANCE SHEET										
Cash ¹	12.6	7.5	20.6	18.6	22.0	23.8	16.3	14.8	15.2	-6.1
Total assets	58.7	55.4	61.6	65.7	69.5	67.2	63.8	55.7	59.3	38.4
Equity	-12.0	-9.6	-4.5	1.0	2.9	3.2	-5.8	-4.6	-1.4	-18.7
Borrowings	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 operations	8.8	-8.3	6.1	0.0	1.2	-1.6	5.0	1.7	-1.7	-4.4
Cash flow from investments	-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	-2.0	0.4	-0.5	11.8	4.2	1.0	25.9	5.5
Net cash flow	5.1	-13.1	2.1	-3.4	-1.8	7.4	1.6	-0.5	21.4	-2.2
EMPLOYEES & CLIENTS										
Employees end of period	51	47	44	47	49	50	53	57	61	64
Clients end of period	108	105	97	92	91	86	82	79	83	84
ARR & SAAS METRICS										
ARR subscriptions	49.6	48.5	45.7	44.0	43.2	42.4	40.7	40.1	43.6	47.0
ARR transactions	14.6	10.3	10.0	7.3	4.8	4.2	5.8	4.1	3.3	8.9
Total ARR ²	64.2	58.8	55.7	51.3	48.0	46.6	46.5	44.2	46.9	55.8
Change in ARR (DKK)	5.4	3.1	4.4	3.3	1.4	0.1	2.3	-2.7	-8.9	0.8
Average ARR ³	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.7
Yearly CAC ⁴	-	-	0.3	-	-	-	0.5	-	-	-
Months to recover CAC ⁵	-	-	8	-	-	-	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 12 times 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
 - + 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.

ARR multiple

Market cap / ARR.

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 salaries, direct related cost, like travel costs, personal IT costs, costs of office etc.) of acquiring one new customer.

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.

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.

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 %

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 period.

Company information

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CVR no.: 25063864

Municipality of domicile

Copenhagen, Denmark

Date of establishment

2 December 1999

Financial year

1 January - 31 December

Board of Directors

Johnny Emil Søbæk Henriksen, Chairman of the Board
Jan Juul

Jesper Genter Lohmann
Mikael Konnerup
Michael Moesgaard Andersen
Thorsten Köhler

Executive Management

Emre Gürsoy, CEO
Claus Boysen, CFO

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33963556



About Agillic. 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.

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