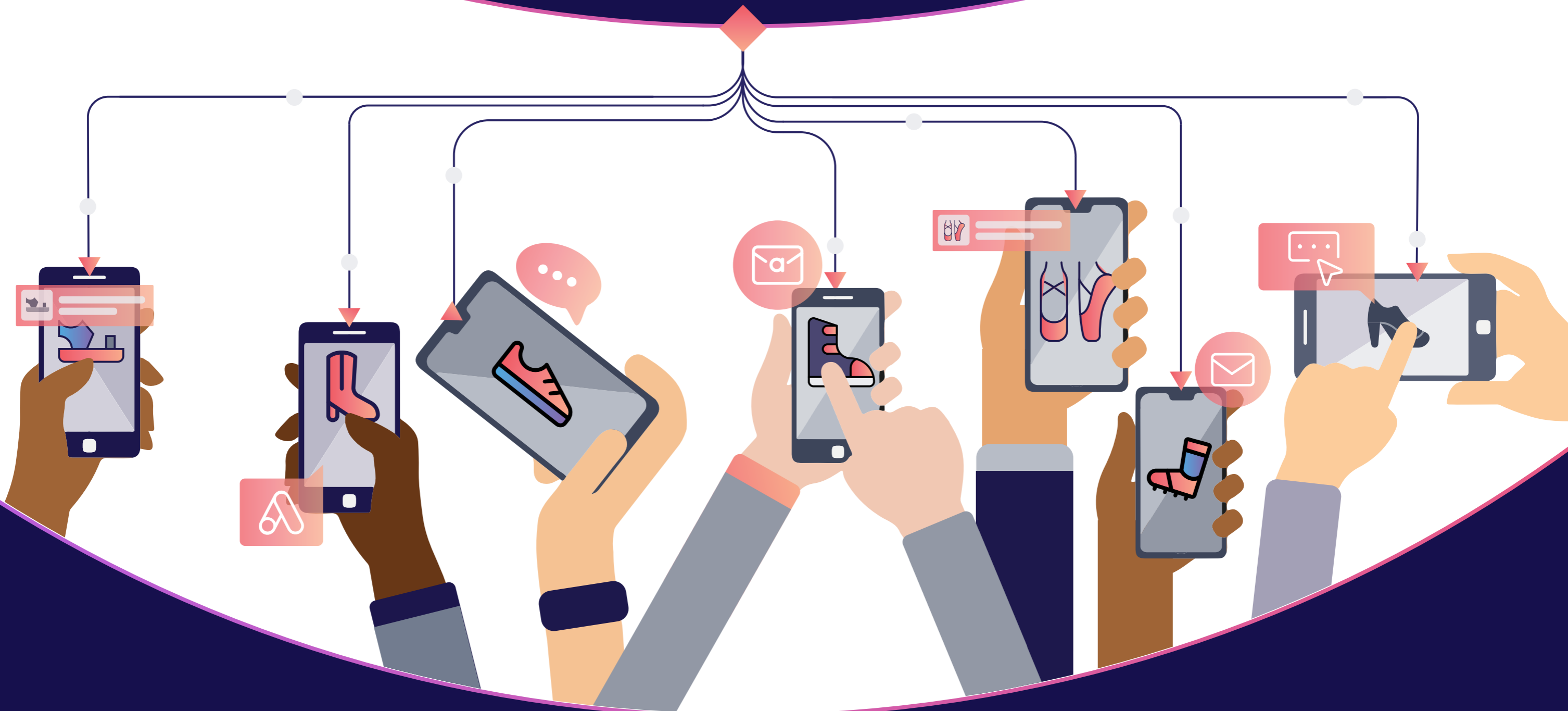




Personalised communication to millions



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## Agillic in numbers



Revenue

**DKK 52.8M**

Within guidance of 49-53M\*



EBITDA\*\*

**DKK 0.7M**

Within guidance of 0-3M\*



Total ARR\*\*

**DKK 55.7M**

Within guidance of 50-56M\*



Change in Total ARR

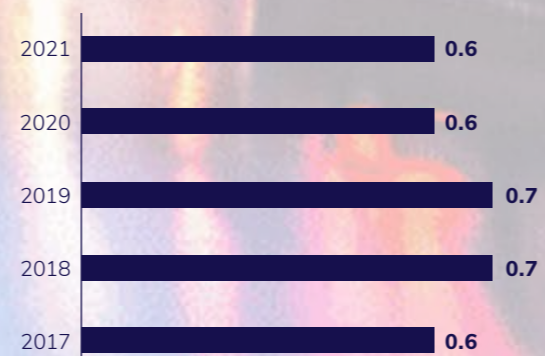
**20%**

Year-over-year

### Number of clients



### Average ARR (DKK M)



### Months to recover CAC\*\*



\* Guidance is latest confirmed at the release of the Q3 2021 interim information on 22 October 2021 (Company Announcement no. 16)

\*\* For definition of EBITDA, ARR and CAC please see definitions on page 46

Letter from the CEO

## Strong results driven by our Reboot 2.1 Strategy

**When I presented the Agillic Reboot 2.1 Strategy in January 2021, we had a lot of hard work ahead of us. I knew we would have to put all our best efforts into growing the company to fulfill our promises of delivering double-digit ARR growth, a positive cash flow from operations, and positive EBITDA. Now, 12 months later, I am proud to see that we are well on the way to reaching our ambitions, thanks to the great work of everyone involved.**

Agillic is built on a vision that technology should empower people to do more good for more people. Our Omnichannel Marketing Automation Platform allows marketers to establish lasting, meaningful, and profitable relationships with their customers, while executing precisely on their business plans at all touchpoints. We work relentlessly to understand our clients, their customers and how our platform can help enrich their relationships. Our purpose is to develop our technology in marketing automation and personalisation through a relevant, timely and channel agnostic approach to eliminate communication pollution.

2021 has shown our vision and product commitment to be highly resonant with the international markets, and we are already seeing the impact of our engagement.

**Winning new clients, retaining existing clients, growing our partner network**

Our Reboot 2.1 strategy focuses on our ability to channel all our efforts towards our “must-win-battles”:

- Growth – winning new clients, retaining and developing existing clients, and growing together with our partners
- Go-to-market model – establishing and implementing an agile, scalable, replicable and cost-efficient model to accelerate our internationalisation
- Speed to market – boost sales and eliminate implementation dependencies through local market partner engagements. Empower our solution partners to grow our business and deliver value to our clients in local markets.

The goals for all above strategic focus areas can only be achieved with the right team competencies and capacity. Throughout 2021 and moving further in the coming years, we are running a very strong talent strategy focusing on two key objectives:

- Becoming the most desired Danish tech company for all our employees and future talent
- Retaining good talent and attracting more international talent.





## Before the pandemic consumers wanted personalisation – now they demand it

McKinsey, 'Next in Personalisation 2021'

### Talent growth in parallel to sustainable business growth

During the year, we have added several competencies and capabilities to our organisation, with a clear focus on increasing the number of revenue-generating positions. We have doubled our sales force, with dedicated resources for each of our target markets.

We have also strengthened our C-level management with the newly-instated role of Chief Product and Technology Officer (CPTO), and a new Chief Financial Officer (CFO).

Rune Werliin has joined Agillic as our first CPTO with the aim of enabling Agillic to unify a visionary product development with strong engineering and deployment capabilities. With him, Rune brings extensive experience, and will be responsible for making our platform future-ready, and ensuring it integrates seamlessly into the ever-evolving larger martech ecosystem.

In November, we announced that Claus Boysen will be joining Agillic as the new CFO on March 1st, 2022. Claus has many years of experience from the technology industry, and his expertise in global financial strategy will be a key driver in Agillic's continued growth and profitability.

### A two-pronged strategy for internationalisation

In our Reboot 2.1 strategy, we formulated a two-pronged go-to-market strategy for international growth, via direct sales and indirect (partner-driven) sales. Choosing the right partners is a truly strategic question, and we do it by finding relationships with global players and building

mutual trust. We have built several successful cases during the year together with both our solution partners and our technology partners. Our "proof of concept" offering, where new clients can temporarily try out the platform's capabilities free-of-charge, has proven to be very successful and will continue as an important offering through our solution partners going forward.

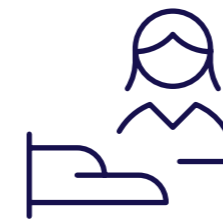
In 2021, our prioritised international markets were Sweden, Norway and especially the DACH-region. We have launched a German language website and performed several local go-to-market activities in the region.

### Before the pandemic consumers wanted personalisation - now they demand it

According to the 'Next in Personalisation 2021' report from McKinsey, personalisation matters now more than ever. The report shows that three-quarters of consumers switched to a new store, product, or shopping method during the pandemic.

Here are three key insights from the personalisation survey of US consumers:

- 71% of consumers now expect to receive personalised interactions
- 76% of consumer said receiving personalised communications was a key factor in prompting their consideration of a brand
- 78% of consumers are more likely to recommend a brand that offers personalisation to friends and family



**71%**

of consumers now expect to receive personalised interactions

**76%**

of consumer said receiving personalised communications was a key factor in prompting their consideration of a brand

**78%**

of consumers are more likely to recommend a brand that offers personalisation to friends and family

McKinsey, 'Next in Personalisation 2021'

Not only is it increasingly expected, personalisation drives performance and better customer outcomes. Fast-growing companies drive 40 percent more of their revenue from personalisation than their slower-growing counterparts. According to McKinsey, shifting to top-quartile performance in personalisation would generate over \$1 trillion in value across US industries. And the closer organisations get to their customers, the bigger the gains.

Luckily for us, as the demand for personalised relevant communication from end users increases, so does the interest in Agillic's solutions. In short, our technology is highly relevant for companies with large 1st party data, that want to improve their customer experience and capitalise on their data driven revenue opportunities.

### Finding and building relationships with ideal customers

An advanced best-of-breed solution is not for everyone. Our best matches are digitally mature and data-driven B2C-businesses with a substantial customer base. In all our key international growth markets, we have successfully appointed our own sales teams during 2021. The team is focusing on Agillic's Ideal Client Profile as the main growth accelerator, allowing us to avoid irrelevant market conversations. The strategy has already paid off, as we won 21 new clients this year, even though COVID-19 has still affected some of our target industries.

**Part of a best-of-best of breed ecosystem**

Today's consumers expect consistency across every brand interaction, regardless of company function or system. A brand's ability to deliver desirable customer experiences will, ultimately, be reflected in conversion and retention. That means companies' technology stacks need to be flexible, highly adaptable, and easy to integrate. Therefore, finding and building collaboration with the right technology partners is essential for both our success, and that of our clients. Together, we can form a "Best of Best of Breed" ecosystem with maximum value for our customers, as a competitive alternative to traditional suite solutions.

In 2021, we ran a specific partner strategy initiative towards technology companies operating within the same client martech eco-system. We call it "Best of Best of Breed" technology partnerships, and with it, we aim to create a strong value for clients.

I am very proud of our success so far, which includes strong partnerships and completed agreements with Tealium (Customer Data Platform), Zendesk (Customer Service Platform), Spryker (Commerce Platform) and Membership Management Platforms such as Exerp and Agilea.

“  
**Creating a strong client value through our international “Best of Best of Breed” Technology Partnerships**



Our collective efforts with technical product integrations, empowered with collective go-to-market activities, have already shown promising results on an international level.

**Business value through Agillic's Omnichannel Marketing Automation Platform – a prize-winning fact**

This year, at The Danish Chamber of Commerce annual award show, both first, second and third place in the category 'Best omnichannel company' were awarded to Agillic clients – a truly amazing result!

Seeing the results and recognition of our clients' successes makes me very happy. The winner of 'Best Omnichannel Company' was, for the second time in a row, our long-time client Matas, a true beacon in the industry striving to create superior personalised omnichannel experiences. We are proud to be their choice of martech, delivering personalised communications as per their omnichannel marketing visions.

I would also like to congratulate AO Johansen for being a strong runner-up for the Best Omnichannel award, as well as third place winner Bog & Idé.



**The Danish Chamber of Commerce 2021**

The winners of 'Best Omnichannel Company' are all Agillic clients

1. prize **matas**

2. prize **AO**

3. prize **Bog&idé**



“We are thrilled to win 'Best Omnichannel Company' at the Danish Chamber of Commerce's e-commerce award show for the second year in a row, and we are honoured by the recognition of our work”.

**Thomas Grane, CIO/CHRO at Matas**



### Financial outlook for 2022

Financial outlook is described on page 18



\* Subscription part of ARR DKK 56-60 million  
Transaction part of ARR DKK 9-10 million

### Looking towards 2022 and beyond

During 2021, we met quite a large portion of our promises. We have delivered a double-digit growth in ARR and a positive EBITDA on a year-to-year basis, and we have reached an all-time high number of clients. After successfully raising DKK 11.65 million in new capital in January 2021 and professionalising the board, we have the strength we need to continue our growth journey and put even more hard work into our strategy in 2022. Some areas we will focus on next year include:

- Superior product performance with strong differentiation within the category
- To become the most desired Danish tech company for all our employees and future talent
- Best-in-class customer success and support to grow our existing client ARR contribution
- International expansion through direct and partner-driven sales
- To deliver on our financial guidance for 2022 and present a strong ROI to our shareholders
- To integrate our business and ESG strategies in full capacity

Agillic's work with sustainability is part of the company's vision. In 2021 we have taken the first steps towards making this a focus area. In the coming years, we will

fully integrate our work with sustainability in the form of environmental issues (E), social issues (S) and governance (G). We will work purposefully to ensure that sustainability and social responsibility go hand in hand with the company's strategy, products/services and operations.

So, I will close where I started – with a sincere thank you to everyone who has worked hard and gone the extra mile to deliver our strong performance in 2021. I am also thankful to 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 2022 and beyond.

Thank you!

Emre Gürsoy  
CEO

# 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 ½ times the value of the agreement.

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

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

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

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

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

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

## ARR multiple

Market cap / ARR.

## Churn rate (%)

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

## Customer Acquisition Costs (CAC)

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

## Customer lifetime

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

## Earnings per share (EPS)

Net profit divided by the weighted average number of shares.

## Earnings per share, diluted (DEPS)

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

## EBITDA

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

## EBIT

Earnings before interest and tax.

## Gross profit margin (%)

Gross profit as a percentage of Revenue.

## Number of employees year end (FTE)

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

## Years to recover CAC

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

## Company information

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### Agillic A/S

Masnedøgade 22, 2.  
2100 Copenhagen Ø  
Denmark

**Tel.:** +45 70 25 28 25

**E-mail** [contact@agillic.com](mailto:contact@agillic.com)  
[www.agillic.com](http://www.agillic.com)

**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  
Susanne Lund  
Jesper Genter Lohmann  
Mikael Konnerup  
Michael Moesgaard Andersen

### Executive Leadership

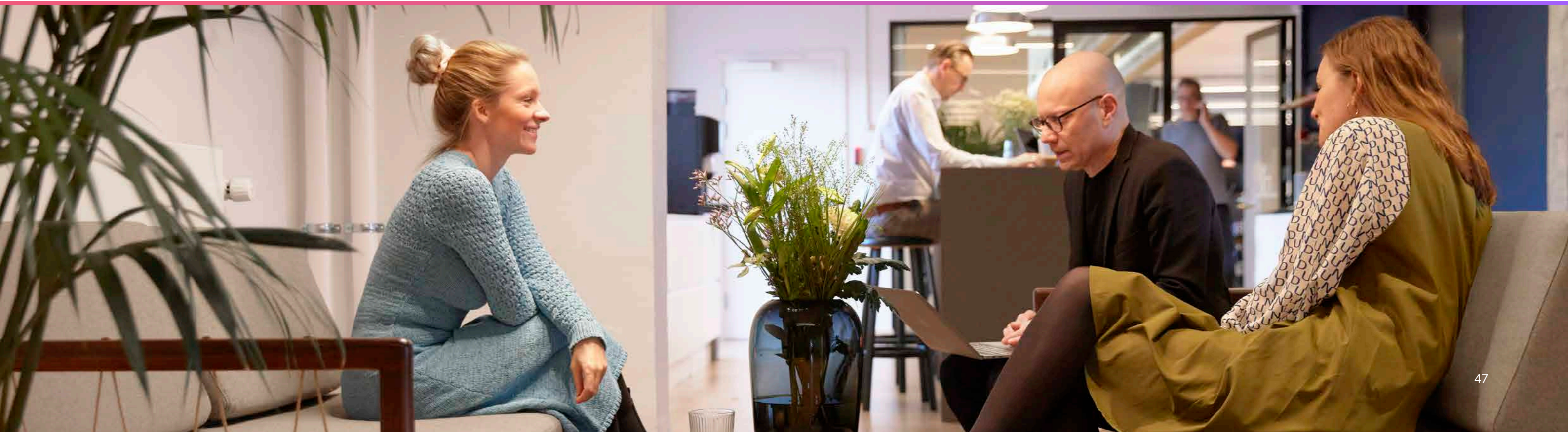
Emre Gürsoy, CEO

### Auditor

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33963556

### Annual General Meeting

The ordinary Annual General Meeting will be held on Wednesday 30 March 2022 at Masnedøgade 22, 2., 2100 Copenhagen Ø, Denmark, or virtually depending on Covid-19 restrictions.



**About Agillic.** Agillic is a Danish software company offering brands a platform through which they can work with data-driven insights to create, automate and send personalised communication to millions.



**For more information**

**Investor Relations & Newsletter:** [agillic.com/investor](https://agillic.com/investor) · **Follow us on LinkedIn:** [linkedin.com/company/agillic](https://linkedin.com/company/agillic) · **Find us on Facebook:** [facebook.com/agillic](https://facebook.com/agillic) · **Join us on Twitter:** [twitter.com/agillic](https://twitter.com/agillic)