

OrderYOYO A/S publishes Annual Account 2022 confirming earlier announced ARR growth of 23% to DKK 212m, full year EBITDA of DKK (0.9)m and positive H2 EBITDA of DKK 5.1m. Guidance for 2023 maintained

Company Announcement No. 47 -2023
OrderYOYO A/S
Inside Information

Copenhagen, March 20, 2023

Highlights

Strong performance in Q4 2022 with ARR of DKK 212m at end of fiscal period, growing 23% compared to 2021 consolidated Q4 proforma ARR. Despite difficult market conditions, OrderYOYO continue taking market share in all major markets

Performance significantly above the original consolidated guidance as of 17 June 2022 of ARR of DKK 175-190m. Guidance was raised twice during H2 2022 to DKK 185-200m with actual performance outperforming latest October guidance as well

Full-year 2022 EBITDA of DKK (0.9)m. Positive EBITDA for H2 2022 of DKK 5.1m – with all months in H2 being EBITDA positive and our guidance for 2023 is an EBITDA of DKK 10-15m corresponding to an EBITDA margin guidance of 4-7%. It is our objective to continue to expand our EBITDA margin over the coming years

Capital base as planned and sufficient to realise OrderYOYO's consolidation strategy and ongoing focus of profitable growth

H2 2022 results showing proof of concept on a two stringed strategy with increasing profitability on markets where we are leaders and consolidating the industry. This is expected to continue in 2023

2023 guidance maintained. December ARR guidance of DKK 220-235m, full year Net Revenue 2023 guidance of DKK 195-210m and EBITDA guidance of DKK 10-15m

Financial Highlights

(DKKm)	Consolidated		
	2022	2021	Growth (%)
Annual Recurring Revenue (ARR - Annualized December MRR)	212	173	23%
GMV (Annualized December GMV)	2,227	2,066	8%
Pro forma Net Revenue (app smart consolidated full year)	184	165	12%
Accounting Net Revenue (app smart only consolidated in H2 2022)	149	108	nm
EBITDA before other extraordinary items	(0.9)	0.7	nm
Total assets	354	115	207%
Equity	170	46	269%
Cash	61	46	33%

Merger with app smart develops according to plan

- The OrderYOYO and app smart combination announced at the end of H1 2022 created the largest restaurant liberator in Europe servicing almost 10,000 Restaurant Partners. The merger was the first step towards the combined company's overall goal of liberating more than 25,000 Restaurant Partners by end 2025
- It was this combination of two market leaders that extended the leadership position in Europe of the OrderYOYO group. It increased our count of market leading positions in Europe from three to five and created the clear European market leader, including in the in the two largest takeaway markets in Europe: UK and Germany
- The integration of the two companies is progressing as planned and all the expected benefits of merging the two companies have been realised. The two companies share the same vision, mission, and market approach, and the combination has been a strong cultural fit. All reasons for strong merger improvements already experienced
- The combined business is taking market share in all markets

Consolidated 2023 guidance maintained

(DKKm)	
December 2023 Annualized Annual Recurring Revenue	220-235
December 2023 Annualized GMV	2,300-2,500
Net Revenue 2023	195-210
EBITDA before other extraordinary items 2023	10-15

OrderYOYO consolidation strategy and focus on profitability

As European market leader, we keep seeing increased consolidation opportunities in our markets. Our consolidation strategy focuses on two types of acquisition targets:

1. Local market leaders in European countries where OrderYOYO is currently not present to expand our European market leading position, and
2. Local participants in the markets where OrderYOYO is already market leader to drive economies of scale and increased profitability for the Group

In H2 2022 OrderYOYO EBITDA was profitable in all months. A strategic milestone for us driven by market leadership focus, strong commitment to profitable growth, increased economies of scale resulting from the OrderYOYO/app smart merger and a strict focus on cost management.

It is our goal to continue to be EBITDA profitable and our guidance for 2023 is an EBITDA of DKK 10-15m corresponding to an EBITDA margin guidance of 4-7%.

As we continue our growth, both organically and through consolidation, economies of scale and cost control will increase EBITDA. In addition, acquisitions of local participants in markets where we are already market leader will provide the opportunity to increase profitability through cost savings and efficiency gains.

We are confident that our strategy will result in a continued expansion of our EBITDA margin in the coming years.

Conference call

The 2023 Annual Report will be presented at an online conference call on 24 March 2023 at 1.00pm CET.

Register for the conference call at:

<https://www.inderes.dk/videos/orderyoyo-presentation-of-full-year-2022-report>

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About OrderYOYO

OrderYOYO is the market leading European online ordering, payment, and marketing software solution provider. OrderYOYO's solution is offered as Software-as-a-Service (SaaS) and enables small independent takeaway restaurants to have their own-branded online presence direct to consumers. OrderYOYO helps takeaway restaurants drive online takeaway orders through their own tailored software solution in the individual takeaway restaurant's own brand. We liberate restaurants.