

OrderYOYO A/S publishes first half-year report 2023 confirming earlier announced ARR growth of 47% to DKK 246m and H1 2023 EBITDA of DKK 9m. OrderYOYO was Cash EBITDA positive in June 2023 – an important and significant milestone!

Company Announcement No. 63 – 2023
 OrderYOYO A/S
 Inside Information
 Copenhagen, August 22, 2023

Highlights

Strong performance in both Q1 and Q2 2023 with June ARR of DKK 246m, growing 47% compared to June 2022. Despite difficult market conditions, OrderYOYO has continued taking market share in all major markets

H1 2023 EBITDA of DKK 9.0m with all months in H1 2023 being EBITDA positive – an improvement of DKK 15.0m compared to H1 2022 EBITDA loss of DKK (6.0)m

June was the first month where our profitability strategy showed a positive Cash EBITDA*. This is a very important milestone for OrderYOYO as the organic operations are now self-sustaining and independent of external capital. Going forward, we expect to be Cash EBITDA positive on a quarterly basis

Our capital base develops as planned and, as OrderYOYO is now Cash EBITDA positive, our capital base is sufficient to realise OrderYOYO's organic growth and consolidation strategy

H1 2023 results are proof that our two stringed strategy with strong profitable growth and extending our leadership position across Europe, are yielding attractive results. This is expected to continue in H2 2023 and beyond

FY2023 guidance raised on July 18th is maintained. December ARR guidance of DKK 250–260m, full year Net Revenue 2023 guidance of DKK 220–235m and EBITDA guidance of DKK 15–20m

Financial Highlights

(DKKm)	Consolidated		
	H1 2023	H1 2022	Growth (%)
Annual Recurring Revenue (ARR – Annualized June MRR)	246	167	47%
GMV (Annualized June GMV)	2,304	1,785	29%
Pro forma Net Revenue (app smart proforma consolidated H1 22)	116	87	33%
EBITDA before other extraordinary items (2022 pro forma)	9.0	-6.0	Nm
Accounting Net Revenue (app smart only consolidated in H1 2023)	116	51	127%
	<u>30.06.2023</u>	<u>31.12.2022</u>	
Total assets	393	386	2%
Equity	197	204	-3%
Cash	53	61	-13%

*Cash EBITDA defined as EBITDA before other extraordinary items minus capitalized R&D expenditures

- Annualized June ARR of DKK 246m vs. DKK 167m June 2022 (proforma consolidated) corresponding to a growth of 47%

- H1 2023 Net revenue of DKK 116m vs. DKK 87m in H1 2022 (proforma consolidated) corresponding to a growth of 33%
- Annualized June GMV of DKK 2,304m vs. DKK 1,785m in June 2022 (proforma consolidated) corresponding to a growth of 29%
- Positive EBITDA before other external costs for H1 2023 of DKK 9.0m vs an EBITDA loss of DKK (6.0)m in H1 2022
- Cash EBITDA* positive in June. Going forward, we expect to be Cash EBITDA positive on a quarterly basis
- Capital base of DKK 53m end H1 2023 as planned, and sufficient to realise OrderYOYO's consolidation

Consolidated 2023 guidance raised 18th July 2023 maintained

(DKKm)	
December 2023 Annualized Annual Recurring Revenue	250-260
December 2023 Annualized GMV	2,500-2,700
Net Revenue 2023	220-235
EBITDA before other extraordinary items 2023	15-20

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 and Q1 2023 OrderYOYO was EBITDA 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. The monthly EBITDA profitability has continued into Q2 2023 securing an H1 2023 EBITDA of DKK 9.0m vs a loss of DKK (6.0)m in the same period last year.

It is our goal to continue to be EBITDA profitable and our raised guidance for 2023 EBITDA of DKK 15-20m corresponds to an EBITDA margin guidance of 6-9%.

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.

June was the first month where our profitability strategy showed a positive Cash EBITDA defined as EBITDA before other extraordinary items minus capitalized R&D expenditures, i.e., the organic operation before extraordinary items and costs related to M&A activities was cash flow positive in June. This was a very important milestone for OrderYOYO that means that the organic operations are now self-sustaining and independent of external capital. Going forward, we expect to be Cash EBITDA positive on a quarterly basis.

Integration of Kingfood acquired 17 April 2023 performing according to plan.

Conference call

The H1 2023 Report will be presented at an online conference call on 24 August 2023 at 11.30pm CET.

Register for the conference call at:

<https://www.inderes.dk/videos/orderyoyo-presentation-of-half-year-report-h1-2023>

For additional information, please contact

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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.