

# Half-year Report 2023

**ORDER YOYO**

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# H1 2023 Key metrics



## GMV

June annualized GMV realized at **DKK 2.304m** an increase of DKK 519m corresponding to 29% YoY



## ARR

June annualized ARR realized at **DKK 246m** an increase of DKK 79m corresponding to 47% YoY growth



## Net Revenue

Net revenue realized at **DKK 116m** an increase of DKK 29m corresponding to 33% YoY growth



## EBITDA

EBITDA before other non recurring staff and other external costs realized at **DKK 9m** in 2023 an improvement of DKK 15m compared to H1 2022



## M&A

Kingfood, Irish and UK vertical market leader in Asian cuisine, acquired April 2023



# OrderYOYO at a glance

OrderYOYO is the leading European provider of ordering, payment, marketing and POS software solutions to takeaway restaurants with a market leading position in the two largest takeaway markets in Europe, UK and Germany, as well as being market leader in Denmark, Ireland and Austria. OrderYOYO's solution is offered as a combination of a fixed subscription and usage-based Software-as-a-Service (SaaS) model that enable independent takeaway restaurants to build their own-branded online presence and grow their businesses.

The OrderYOYO software suite helps takeaway restaurants drive online takeaway orders through their own tailored online presence in the individual takeaway restaurant's own brand and name.

OrderYOYO offers an integrated end-to-end software suite that includes a branded website, mobile apps, order and payment processing, menu management systems, business intelligence and user data analytics, Google optimization, social media promotion tools, e-mail marketing and Restaurant Partner customer support.

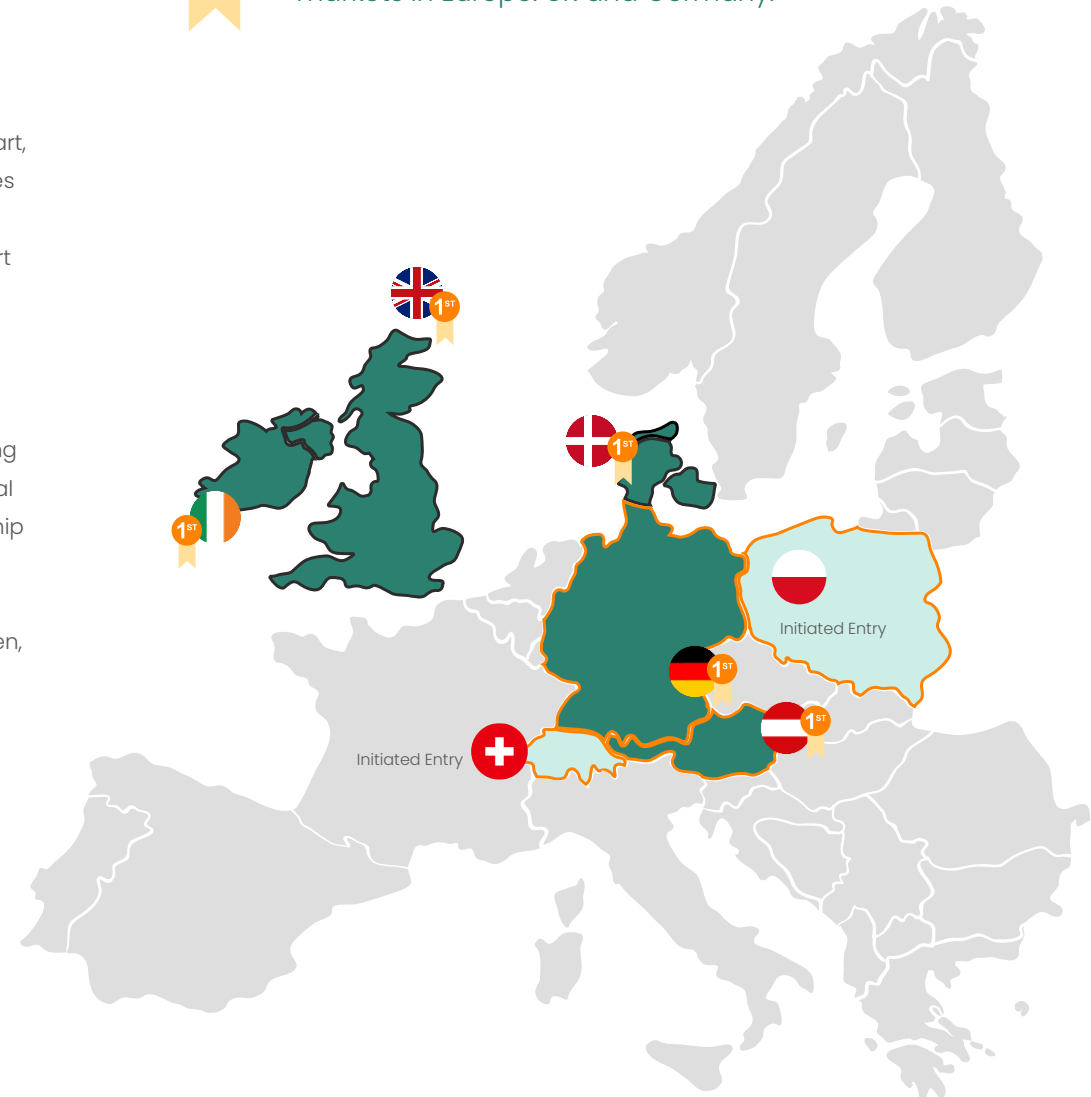
Following the merger between OrderYOYO and app smart, OrderYOYO's product offering also includes Point Of Sales (POS) solutions tailor-made for the takeaway restaurant industry enabling OrderYOYO to offer an even larger part of the software stack needed to digitalize takeaway restaurants. More than 1,000 Restaurant Partners are currently using OrderYOYO's POS solution.

With up to 90% of a takeaway restaurant's orders coming from loyal returning consumers, it is crucial that the local independent takeaway restaurants claim back ownership of these loyal consumers.

Since the foundation of OrderYOYO Our mission has been, and remains to this day to be, **to liberate your local, independent takeaway restaurant** and empower restaurant owners to claim back their returning consumers, control their business and maximize their profitability.

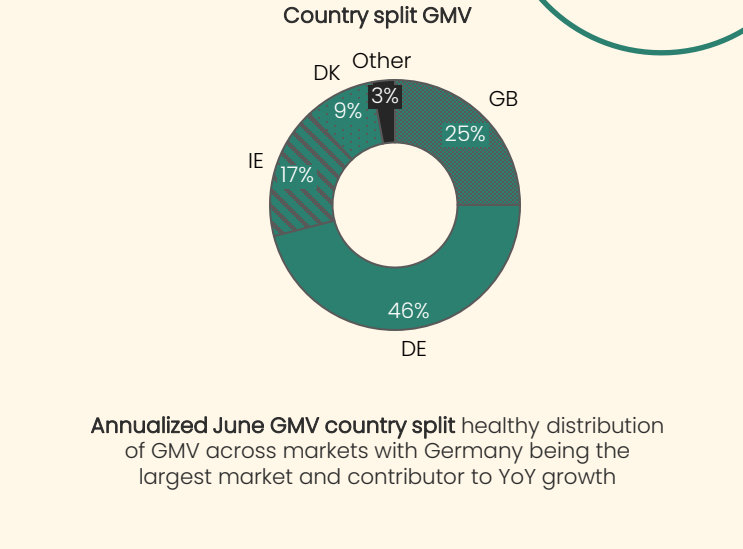
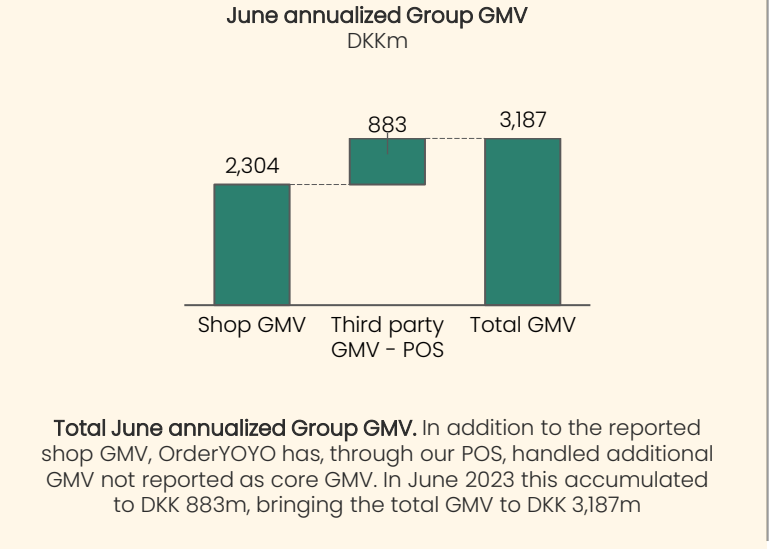
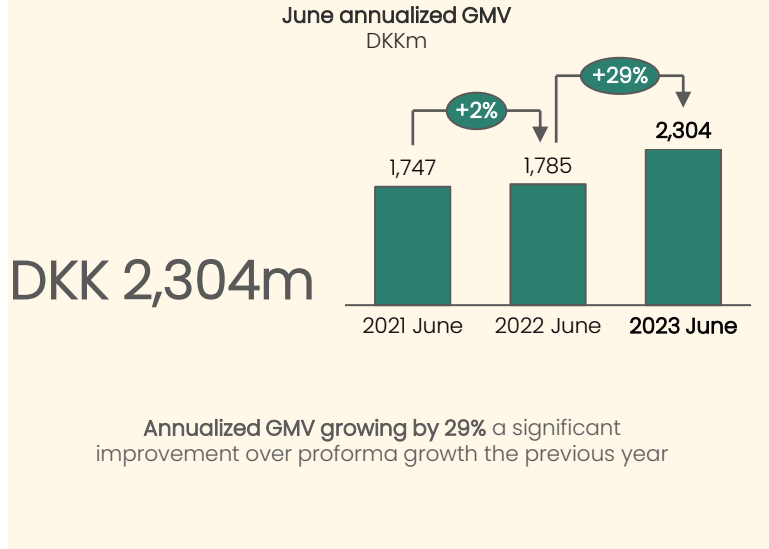


Market leader in five markets, including the two largest takeaway markets in Europe: UK and Germany.

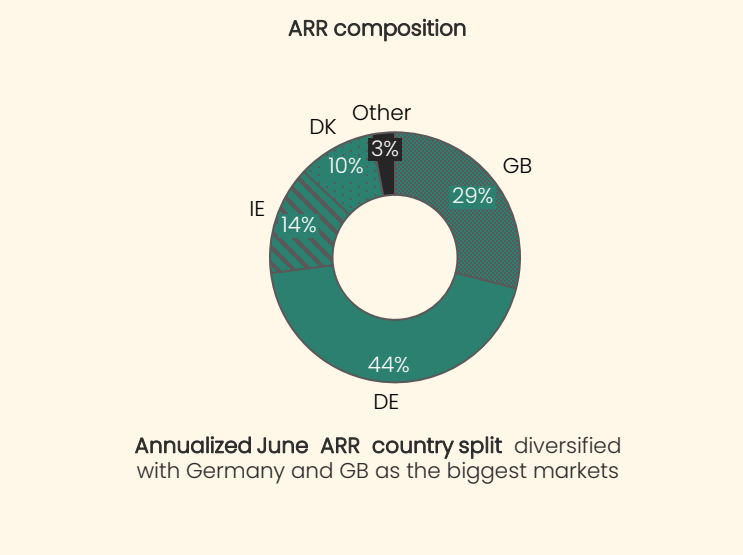
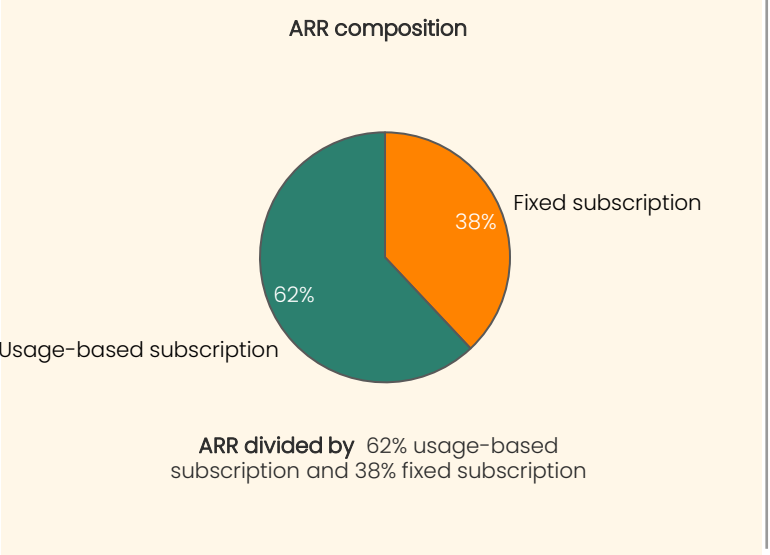
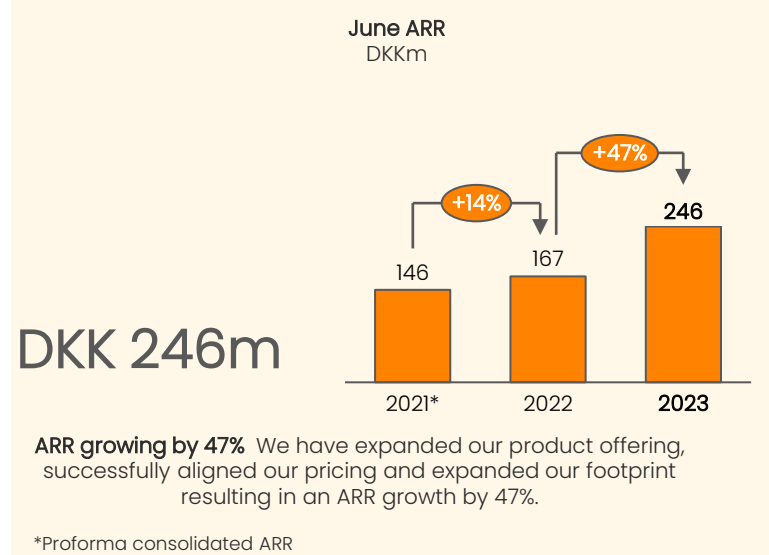


# GMV and ARR composition

Gross Merchandise Value  
GMV



Annual Recurring Revenue  
ARR

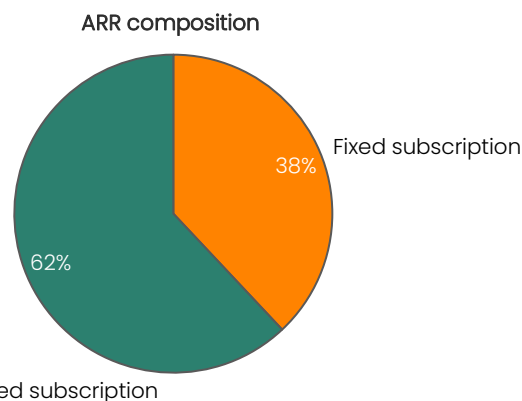


# Revenue composition and ARR

## Annual Recurring Revenue

OrderYOYO's Annual Recurring Revenue (ARR) is comprised by a usage-based subscription model and a fixed subscription fee model.

Originally, OrderYOYO's ARR was mainly driven by the usage-based subscription, i.e., commission on orders flowing through our system, however following the merger with app smart, fixed subscription fees are now a substantial part of total ARR.



ARR June 2023 is thus comprised by 62% usage-based subscription and 38% fixed subscription fee.

We expect that the fixed subscription fee will continue being a significant contributor to ARR, however, we expect the usage-based model to continue to be the largest contributor.

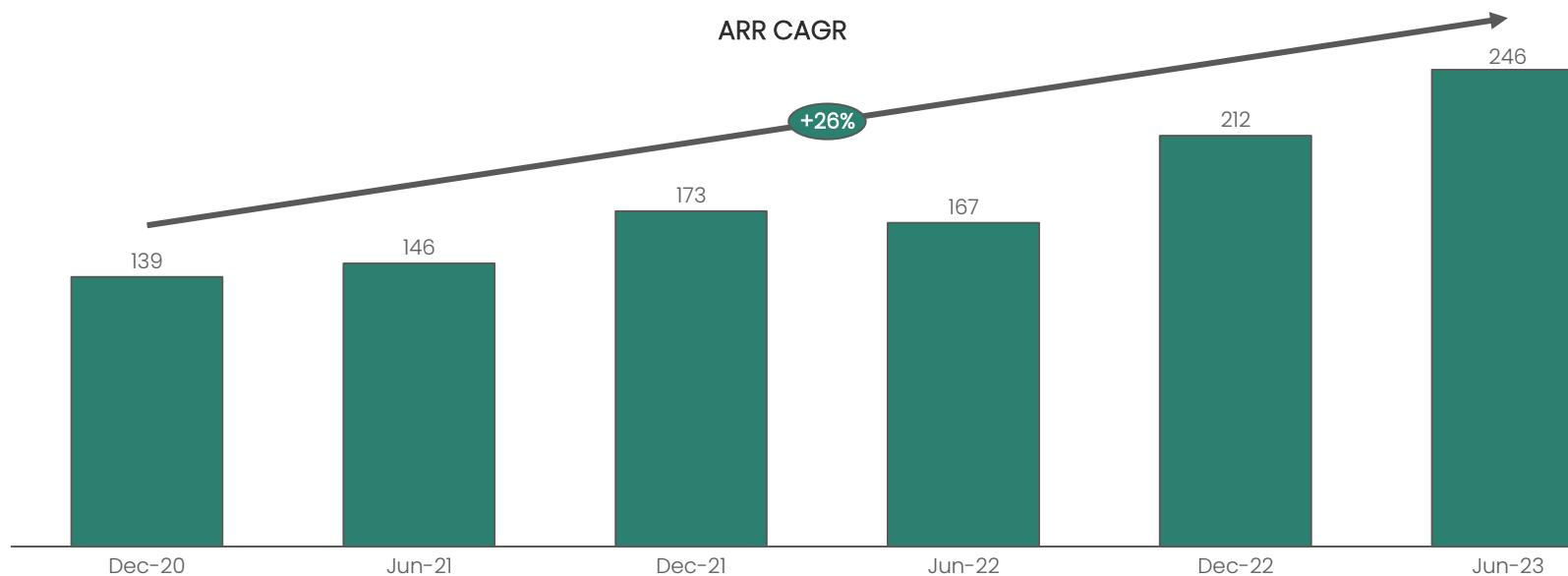
The benefits for our Restaurant Partners of having a usage-based model is high. In addition, the built-in incentive structure of a falling commission rate in return for higher order volumes is to the benefit of both OrderYOYO and the Restaurant Partner as increased usage is far more powerful under the usage-based subscription model. With the usage-based subscription model we truly grow with our Restaurant Partners, a vital part of our vision.

However, some products are better suited for a fixed subscription fee model. In particular, our POS solution and our marketing solution are better suited for a fixed subscription fee model, in addition to different country specific splits.

## ARR Growth

We strongly believe in engaged partnership with our customers and we strive to continue the growth despite challenging market conditions.

Revenue measured as Annual Recurring Revenue (ARR) has showed strong growth over the last 12 months, underlying the benefits of OrderYOYO's consolidation strategy. Total proforma ARR since December 2020 has grown 77%, from DKK 139m in December 2020 to DKK 246m in June 2023 (all figures including non audited former app smart ARR). The compound annual growth rate in ARR from December 2020 to June 2023 showed a growth of 26%, whilst **in the last 12 months alone ARR growth has been 47%**.



Drop from December 2021 to June 2022 seasonality driven

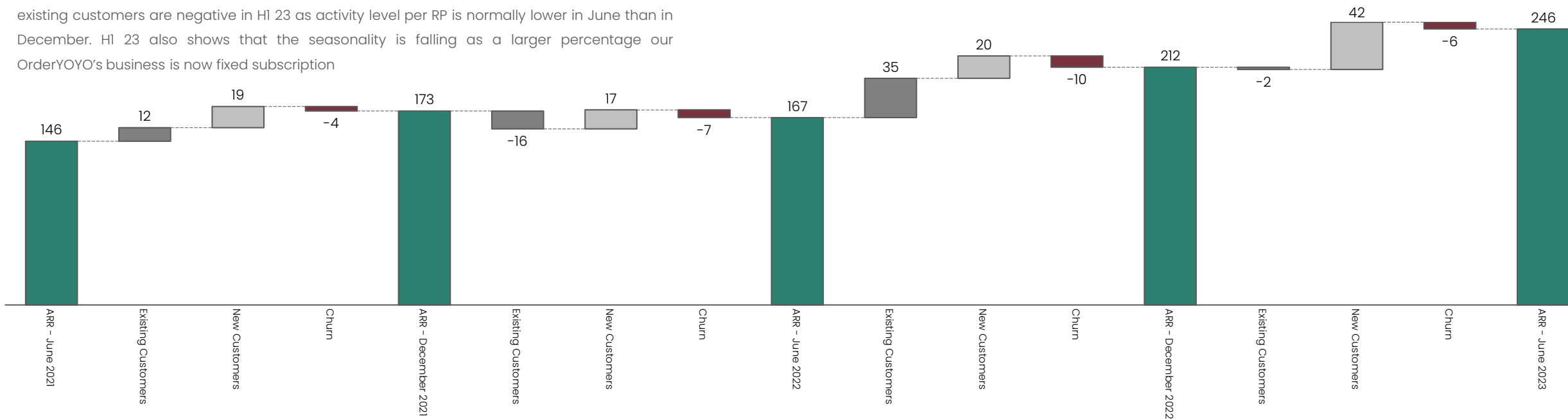
# ARR in depth

## Healthy growth

Total proforma Annual Recurring Revenue (ARR\*) has since June 2021 showed strong growth. ARR grew from DKK 146m to DKK 167m by June 2022 - equivalent to a growth of 14%, despite no covid-19 restrictions in 2022.

The new consolidated entity grew existing and new customers by DKK 79m from June 2022 to June 2023, equivalent to a growth of 47%, despite the general tough trading conditions experienced by our Restaurant Partners. The last 12 months' growth is a clear proof of our product/market fit and our active consolidation strategy.

The ARR development also shows the seasonality in OrderYOYO's business as ARR growth from existing customers are negative in H1 23 as activity level per RP is normally lower in June than in December. H1 23 also shows that the seasonality is falling as a larger percentage our OrderYOYO's business is now fixed subscription



## Acceptable churn ratios in a challenged market

Churn ratios decreased in first half of 2023 compared to a small increase in both first and second half of 2022. Part of the churn is a consequence of the challenging market conditions our partners have been facing in the last years. In the last year the ARR churn totaled 7.7% in a market facing a challenging inflationary environment and a difficult macroeconomic situation.

\*All ARR including proforma figures from former app smart added to OrderYOYO reported ARR



## Vision

We will be the preferred business partner for Local Takeaway Restaurants



## Mission

We inspire and empower Local Takeaway Restaurants to engage with their customers



## #25in25

We want to liberate +25,000 Takeaway Restaurants by 2025

***WE LIBERATE RESTAURANTS!***



# 2023 Financial outlook

## Revenue Growth

For 2023 OrderYOYO expects continued organic growth in Net Revenue and Annual Recurring Revenue.

Net Revenue guidance for full year 2023 and Annual Recurring Revenue guidance have been raised three times since 19 October 2022 and we expect Net Revenue at DKK 220-235m and Annual Recurring Revenue at DKK 250-260m.

Fulfillment of Net Revenue and Annual Recurring Revenue guidance depends on the following key drivers and assumptions:

- A continued focus on delivering growth for our existing Restaurant Partners
- Continued low MRR churn
- Increase in number of Restaurant Partners in all main markets, UK, Germany, Ireland, Denmark and Austria

December 2023 annualized GMV guidance is DKK 2.5-2.7bn.

## EBITDA Guidance

For 2023 OrderYOYO expects an EBITDA of DKK 15-20m; guidance raised three times since our original guidance as of 19 October 2022. Profitability is an important metric for OrderYOYO and our investments in driving our top line growth are balanced to ensure EBITDA profitability. EBITDA guidance is on primary activities before other external costs, other staff costs, financials, tax and depreciations & amortizations.

We will continue to invest heavily in our Restaurant Partners, markets and products ensuring long term growth and profitability.

## Guidance for FY 2023



**2,500 – 2,700m**

GMV

*2,200 – 2,400m\**



**250 – 260m**

ARR

*215 – 230m\**



**15 – 20m**

EBITDA

*5 – 15m\**



**220 – 235m**

Net Revenue

*190 – 205m\**

*\* Original 2023 Guidance as provided 19 October 2022*

## Operational Focus

In H2 2023 OrderYOYO will continue to invest in pursuing European market leadership. We believe in local market leadership as the main value driver for our Restaurant Partners, employees as well as our shareholders.

We will continue investing in our product offering and technology partnerships in all four pillars of our product offering – Online Ordering, Payment, Marketing and POS. All product development activities and technology partnerships drive end-user lifetime value for each specific Restaurant Partner through better customer acquisition, better retention, higher order frequency, and higher monetary activities.

## Forward-looking statements

Statements about the future expressed in this half-year report reflect OrderYOYO's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the Group's actual results may differ from the expectations expressed in the management report.

# 2023 Strategic Outlook

## Market development – expanding footprint in 2023–2025

OrderYOYO has since the foundation focused on claiming local market leadership in all of our markets. We believe that local market leadership creates opportunities along two dimensions. 1) Better products and solutions for our Restaurant Partners and 2) Better economics for OrderYOYO.

Up until 2022 market leadership has been achieved organically. As our European markets mature, we decided in the beginning of 2022 that OrderYOYO as European market leader should actively participate and engage in consolidating the European market. Our first consolidating action was our successful merger with app smart, the market leader in Europe’s second-largest takeaway market Germany. A truly transformational transaction confirming OrderYOYO’s European market leader position. In H1 2023 we acquired Kingfood – a UK and Irish market leader within the Asian cuisine segment – an attractive segment for OrderYOYO.

Our active continued pursuit of new consolidation opportunities will all occur under our overall vision of liberating the independent takeaway restaurants in Europe.

## Active consolidation strategy

As markets have normalized, we keep seeing increased consolidation opportunities in our markets. Our consolidation strategy focuses on two types of targets:

- 1) Local market leaders in European countries where OrderYOYO is currently not present to expand OrderYOYO’s European market leading position – “Market Entry” transactions” and
- 2) Local participants in the markets where OrderYOYO is already market leader to drive economies of scale and increased profitability for the Group – “Local Leadership” transactions

The acquisitions will largely be financed by payment in shares in OrderYOYO to ensure that local leadership teams will continue to be engaged and valuable contributors to OrderYOYO after the transaction. Acquisition price discipline will ensure all transactions are accretive within acceptable timeframes.



# Path to profitability

## Profitability - a key strategic priority

OrderYOYO has from the outset had a focus on profitability. Strategically selected investments have historically been made which have led to negative EBITDA, however, going forward it is a strategic priority to maintain and increase profitability.

## Profitability ensures long-term staying power

As the financial climate has changed, it is crucial for OrderYOYO to be profitable. Only with self-sustaining profitability will we be able to keep on pursuing and fulfilling our purpose - to liberate restaurants. Just as we help each Restaurant Partner to become and increase profitability to flourish, OrderYOYO needs to operate a healthy and profitable business model.

## Profitability is here to stay

OrderYOYO has for the last twelve months since July 2022 been EBITDA profitable - an achievement we are immensely proud of - and that we intend to carry on going forward. It is our priority to drive profitable growth.

## Profitability driven by three main focus areas

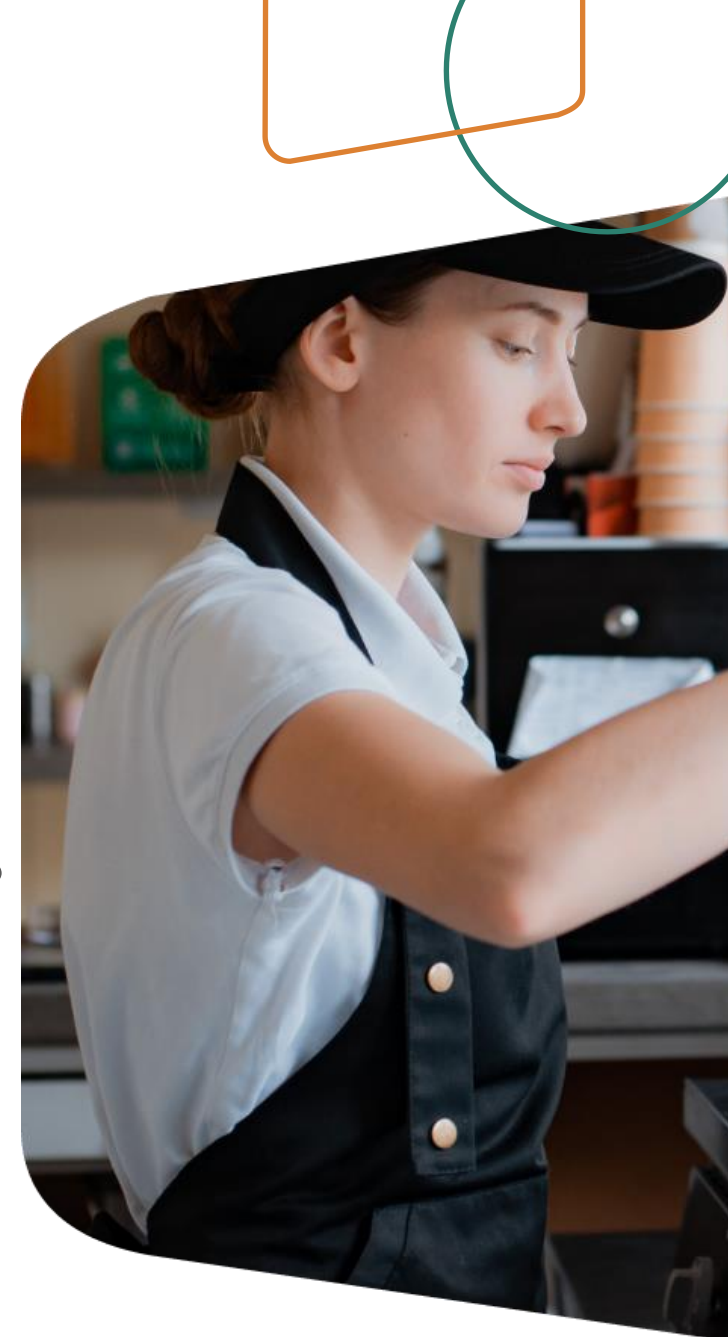
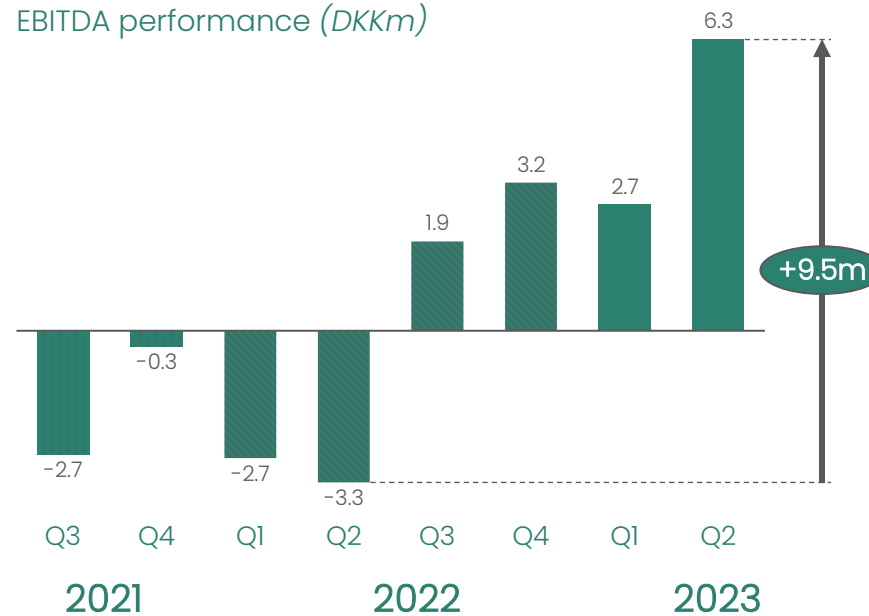
**Local Market Leadership** - better solutions for our Restaurant Partners and better economics for OrderYOYO leads to increased profitability

**Economies of Scale** - size matters. The OrderYOYO machine is built for higher activity - as activity increases so does efficiency and profitability

**M&A Strategy** - acquisitions will enhance economies of scales through cost savings and efficiency gains also leading to increased profitability

June was the first month where our profitability strategy showed a positive Cash EBITDA defined as EBITDA before 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 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

## EBITDA performance (DKKm)



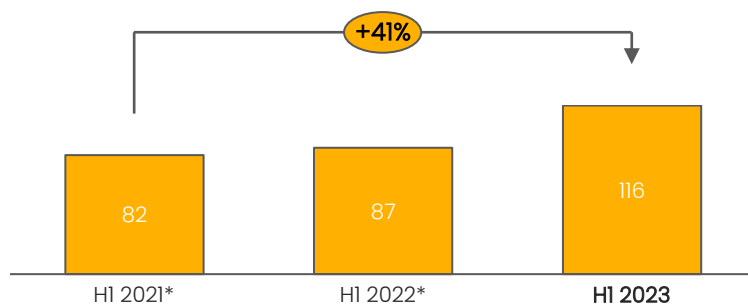


Financial  
Review

# Financial Review

## Net revenue

Net revenue realized at DKK 116m in first half 2023 growing by 41% compared to HI 2021. We have expanded our product offering, successfully aligned our pricing and expanded our footprint.

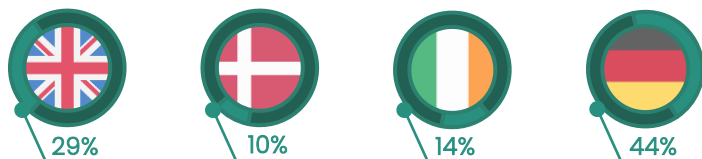


\* Proforma consolidated net revenue

## Annual Recurring Revenue

ARR has showed strong growth over the last 12 months, underlying the benefits of OrderYOYO's consolidation strategy. The growth in the last 12 months has been 47%. Our biggest markets is UK and Germany contributing with 73% of our total ARR by June 2023.

### Annual Recurring Revenue June 2023 by market



## Gross profit

Gross profit in HI 2023 totaled DKK 93.7m compared to DKK 43.0m in HI 2022.

## Staff costs

Total staff costs in HI 2023 adjusted for costs transferred to capitalized development costs increased by 80% to DKK 41.9m compared to DKK 23.2m in HI 2022. The general staff costs in HI 2023 represented 36% (DKK 41.4m) of Net revenue compared to 45% in HI 2022 (DKK 23.0m).

## External costs

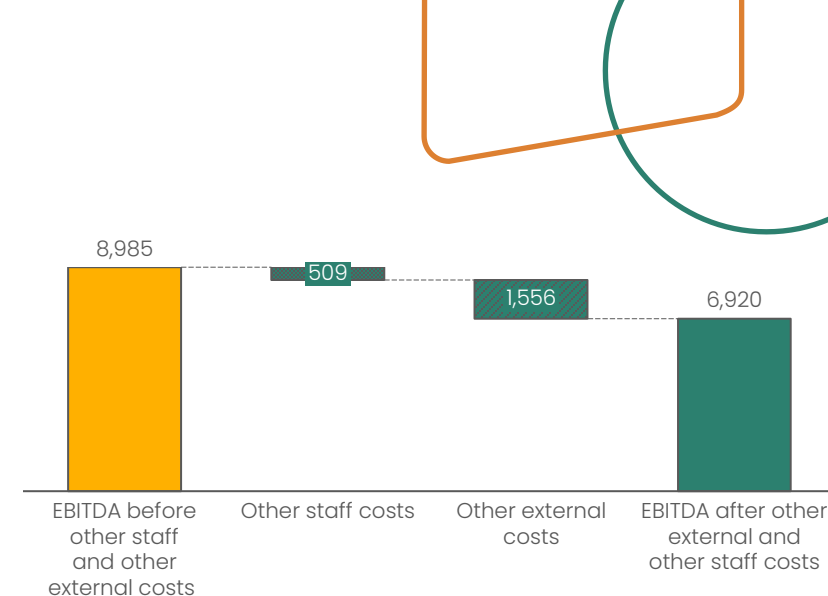
In HI 2023 External costs increased due to continued integration and operation of OrderYOYO South which was acquired in 2022. The External costs in HI 2023 represented 37% (DKK 43.3m) of Net Revenue compared to 51% in HI 2022 (DKK 26.0m).

## EBITDA before other external costs and other staff costs (normalized)

The result of primary activities before financial items, tax and depreciation & amortization was DKK 9.0m in HI 2023 compared to DKK -6.0m in HI 2022. Profitability and sustainable growth is one of OrderYOYO's strategic imperatives and we have successfully delivered on this in HI 2023.

## Other external costs and other staff costs

Other external costs comprise expenses of an extraordinary nature. Other external costs for HI 2023 relates to M&A activity costs.. Severance costs and other staff costs that have a non-recurring nature are also presented as other staff costs in the income statement.



## Cash at hand

Total cash position by 30 June 2023 amounted to DKK 53.3m compared to DKK 61.1m by 31 December 2022.

## Cash EBITDA

June was the first month where our profitability strategy showed a positive Cash EBITDA defined as EBITDA before 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 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



# Financial Statements

# Statement by the Management

The Board of Directors and the Executive Board have today considered and approved the half-year report of OrderYOYO A/S for the half-year 01.01.2023 - 30.06.2023.

The half-year report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2023 and of the Groups' and Parent company's operations and consolidated cash for the financial period 01.01.2023 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 22 August 2023

## Executive Board

Jesper Johansen  
CEO

## Board of Directors

Victor Garcia,  
Chairman

Ulla Brockenhuus-Schack  
Theis Regner Riber Søndergaard  
Jacob Arup Bratting Pedersen  
Adrian Fröhling



# Consolidated Income Statement for H1 2023

	Notes	H1 2023 DKK'000	H1 2022 DKK'000
<b>Net revenue</b>		<b>115,598</b>	<b>51,204</b>
Cost of goods		(21,917)	(8,178)
<b>Gross profit</b>		<b>93,681</b>	<b>43,026</b>
Staff costs		(41,395)	(22,999)
Other staff costs		(509)	(250)
External costs		(43,301)	(26,020)
Other external cost		(1,556)	(9,970)
<b>EBITDA</b>	4	<b>6,920</b>	<b>(16,213)</b>
Depreciation, amortization, and impairment		(22,161)	(4,379)
<b>Operating profit/loss</b>		<b>(15,241)</b>	<b>(20,592)</b>
Financial income		958	50
Financial expenses		(4,564)	(3,304)
<b>Profit before tax</b>		<b>(18,847)</b>	<b>(23,846)</b>
Tax on profit/loss for the year		2,094	2,959
<b>Profit/loss for the year</b>	5	<b>(16,753)</b>	<b>(20,887)</b>

# Consolidated Cash Flow Statement for H1 2023

	Notes	H1 2023 DKK'000	FY 2022 DKK'000
<b>Operating profit/loss</b>		<b>(15,241)</b>	<b>(47,759)</b>
Depreciation, amortization and impairment losses		22,161	31,844
Change in working capital		(3,778)	7,766
<b>Cash flows from operating activities before net financials</b>		<b>3,142</b>	<b>(8,149)</b>
Interest received		958	20
Interest paid etc.		(4,564)	(8,186)
<b>Cash flows from ordinary activities</b>		<b>(464)</b>	<b>(16,315)</b>
Income tax received		-	5,500
<b>Cash flows from operation activities</b>		<b>(464)</b>	<b>(10,815)</b>
Business combinations		(7,804)	(27,067)
Purchase of intangible assets		(13,860)	(29,574)
Purchase of fixed asset		(913)	(1,442)
<b>Cash flows from investment activities</b>		<b>(22,577)</b>	<b>(58,083)</b>
Cash capital increase		9,756	40,421
Own share purchase		-	-
Other cash flows from financing activities		-	42,719
<b>Cash flow from financing activities</b>		<b>9,756</b>	<b>83,140</b>
<b>Change in cash and cash equivalents</b>		<b>(13,285)</b>	<b>14,242</b>
Cash and cash equivalents beginning of year		61,083	45,915
Foreign currency translation adjustments on cash and cash equivalents		651	(1,459)
Cash from business combination		4,869	2,385
<b>Cash and cash equivalents end of year</b>		<b>53,318</b>	<b>61,083</b>
			0
<b>Cash and cash equivalents</b>			0
Cash on hand		53,318	61,083
<b>Cash and cash equivalents end of year</b>		<b>53,318</b>	<b>61,083</b>



# Consolidated Balance Sheet at 30.06.2023

## Assets

	Notes	30. 06. 2023 DKK'000	31. 12. 2022 DKK'000
Completed development projects		31,403	38,769
Development projects in progress		30,449	18,111
Acquired intangible assets		133,698	131,179
Goodwill		94,908	95,369
<b>Intangible assets</b>		<b>290,458</b>	<b>283,428</b>
Other fixtures and fittings, tools and equipment		2,279	2,698
<b>Property, plant and equipment</b>		<b>2,279</b>	<b>2,698</b>
Deposits		529	516
<b>Financial assets</b>		<b>529</b>	<b>516</b>
<b>Fixed assets</b>		<b>293,266</b>	<b>286,642</b>
Manufactured goods and goods for resale		1,002	1,851
<b>Inventories</b>		<b>1,002</b>	<b>1,851</b>
Trade receivables		33,161	22,393
Other receivables		508	575
Tax receivable		5,673	5,658
Prepayments		6,507	8,047
<b>Receivables</b>		<b>45,847</b>	<b>36,673</b>
<b>Cash</b>		<b>53,318</b>	<b>61,083</b>
<b>Current assets</b>		<b>100,167</b>	<b>99,607</b>
<b>Assets</b>		<b>393,433</b>	<b>386,249</b>

## Equity and liabilities

	Notes	30. 06. 2023 DKK'000	31. 12. 2022 DKK'000
Contributed capital		893	876
Foreign currency translation reserve		1,661	216
Retained earnings		194,474	202,684
<b>Equity</b>		<b>197,027</b>	<b>203,776</b>
Deferred tax		36,892	39,170
<b>Provisions</b>		<b>36,892</b>	<b>39,170</b>
Other payables		81,212	65,226
<b>Non-current liabilities</b>		<b>81,212</b>	<b>65,226</b>
Current portion of long-term liabilities		1,634	9,020
Trade payables		7,562	10,379
Income tax payable		2,138	2,138
Other payables		66,968	56,540
<b>Current liabilities</b>		<b>78,302</b>	<b>78,077</b>
<b>Liabilities other than provisions</b>		<b>159,514</b>	<b>143,303</b>
<b>Equity and liabilities</b>		<b>393,433</b>	<b>386,249</b>

# Consolidated Statement of Changes in Equity

	Contributed capital DKK'000	Foreign currency translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
<b>30.06.2023</b>				
Equity beginning of year	876	216	202,684	203,776
Increase of capital	17	-	8,915	8,932
Change in share premium	-	-	-	-
Profit/loss for the year	-	-	(16,753)	(16,753)
Exchange rate adjustment	-	1,445	-	1,445
Capital increase costs	-	-	(373)	(373)
<b>Equity end of period</b>	<b>893</b>	<b>1,661</b>	<b>194,474</b>	<b>197,027</b>
<b>31.12.2022</b>				
Equity beginning of year	538	(1,558)	47,122	46,102
Increase of capital	338	-	243,019	243,357
Transfer to reserves	-	-	(38,584)	(38,584)
Profit/loss for the year	-	-	(48,256)	(48,256)
Treasury shares	-	-	-	-
Exchange rate adjustment	-	1,774	-	1,774
Capital increase costs	-	-	(617)	(617)
<b>Equity end of year</b>	<b>876</b>	<b>216</b>	<b>202,684</b>	<b>203,776</b>

# Notes to Consolidated Financial Statements

## 1 General information

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in the 2022 annual report which contains a full description of the accounting policies for the group. The annual report for 2022 can be found on OYY's web-site: [www.orderoyo.com/investor-relations/#financial](http://www.orderoyo.com/investor-relations/#financial)

## 2 Events after the year-end

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 3 Uncertainties and estimates

The preparation of OrderYOYO's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

## Valuation of development projects

Development projects consist of both completed development projects and development projects in progress. Completed development projects are amortized over their useful lives. Completed development projects and development projects in progress are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortization period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as amortization. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

## Valuation of acquisitions of a business or an individual asset

In connection with an acquisition, OrderYOYO uses judgements to determine whether the transaction is a business combination. A transaction is determined as a business combination when the assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. If the assets acquired do not constitute a business, the transaction is recognized as a purchase of individual assets. Valuation of intangible assets, Goodwill and intangible assets represent a significant part of the Group's total assets. On acquisition of businesses, the individual assets and liabilities are re-assessed to ensure that all assets and liabilities, whether recognized or unrecognized in the financial statements of the acquiree, are measured at fair value. Especially for intangible assets, for which there is often no active market, the calculation of fair value involves estimates. The fair value is determined by a DCF valuation of future cash flow generated from the given asset.

# Notes to Consolidated Financial Statements

## 4 EBITDA reconciliation

	H1 2023	H1 2022
	DKK'000	DKK'000
EBITDA	6,920	(16,213)
Other staff costs	509	250
Other external costs	1,556	9,970
<b>EBITDA before other staff and other external costs</b>	<b>8,985</b>	<b>(5,993)</b>

Other staff costs consist of non-recurring staff costs related to acquisitions and severance payments.

Other external costs consist of acquisition costs

## 5 Earnings per share

	H1 2023	H1 2022
	DKK'000	DKK'000
Profit/loss for the year	(16,753)	(20,887)
<b>Weighted average number of shares used for calculation</b>	<b>72,884,079</b>	<b>55,973,472</b>
Earnings per share (in DKK)	(0.57)	(0.37)
Total shares by end of period	87,266,118	57,657,217



Governance

# Entity Details

## Entity

OrderYOYO A/S  
Masnedøgade 26  
2100 København Ø

Business Registration No.: 36704608  
Registered office: Copenhagen  
Reporting period: 01.01.2023 – 30.06.2023

## Board of Directors

Victor Garcia , Chairman  
Ulla Brockenhuus-Schack  
Theis Regner Riber Søndergaard  
Jacob Arup Bratting Pedersen  
Adrian Fröhling

## Executive Board

Jesper Johansen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Board of Directors



**Victor Garcia – Chairman**

Board member and Chairman since 2023



**Ulla Brockenhuus-Schack**

Board member since 2016



**Theis Regner Riber Søndergaard**

Board member since 2016



**Jacob Arup Bratting Pedersen**

Board member since 2018



**Adrian Fröhling**

Board member since 2022

**Description:** Senior managing director at Stifel.

Victor has more than 25 years of experience in technology M&A transactions, with long-standing experience of working with Nordic growth companies

Holds deep relationships across the venture capital and growth equity landscape, as well as with global leading technology companies

**Educational background:** BA in Economics from University of Exeter, UK

## Shares

Victor owns no shares at OrderYOYO. Victor or closely related parties has been granted 700,000 warrants at OYY

**Description:** Ulla is Managing Partner at Seed Capital where she is responsible managing the team and 4 funds. She holds direct responsibility for 6 companies including Vivino, VEO Technologies and Orderyoyo. Ulla has extensive experience investing in and growing tech companies and her team has some renowned exits including Trustpilot, Mofibo and Endomondo. Previously Ulla has been a founder and entrepreneur and a management consultant at McKinsey & Company.

**Educational background:** MBA in Strategy and Innovation from Columbia Business School.

## Shares

Ulla is Managing Partner at Seed Capital that owns 16% of OrderYOYO A/S' shares.

**Description:** This is a well-reputed serial entrepreneur. This has co-founded companies such as Vivino, Fustasterne and BullGuard and currently serves as Chief Product Officer at the world's most popular wine community, Vivino. This has extensive experience from growing IT start-ups.

**Educational background:** Danish School of Journalism.

## Shares

This owns 0.2% of OrderYOYO A/S' shares.

**Description:** Jacob has several years of experience within the venture capital market, as Partner at Northcap and currently Partner at VF Venture (Vækstfonden). Jacob holds several Board Member seats in SaaS companies currently including eloomi, Monsido, Tame, raffle.ai and Neurons Inc.

**Educational background:** MSc in Business Administration and Commercial Law at Copenhagen Business School.

## Shares

Jacob is Partner at VF Venture, owned by Vækstfonden, that owns 13% of OrderYOYO A/S' shares.

**Description:** With a background in Investment Banking, Adrian is founder and managing partner of MATTERLING, a leading M&A advisory boutique in the food & food-tech sector based in Frankfurt, Germany. In his 20-year professional career, he has advised on more than 50 domestic and cross-border M&A/ECM transactions. Adrian also has extensive experience in fundraising for high-growth companies.

**Educational background:** M.Sc. in Banking & Finance from Frankfurt School of Finance & Management

## Shares

Adrian is the owner of MATTERLING GmbH, that owns 1% of OrderYOYO A/S' shares.

# Financial Calendar 2023



## Q3 Current Trading update

October 18, 2023



## Q4 Current Trading update

January 18, 2024



## Full Year Report 2023

March 20, 2024



## Annual General Assembly

April 22, 2024