

OrderYOYO A/S publishes Annual Report 2023 confirming earlier announced ARR growth of 40% and Q4 EBITDA margin of 12%

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OrderYOYO A/S
Inside Information

Copenhagen, March 20, 2024

Highlights

Business continues to perform strongly and above guidance. Highly focused strategy solving digital challenges for our Restaurant Partners is reaping rewards

2023 ARR, Net Revenue, EBITDA and GMV all performing above latest guidance released in November. Strong performance in Q4 2023 with December ARR of DKK 296m, growing 40% compared to December 2022 ARR under continued challenged market conditions

Full year 2023 EBITDA of DKK 25.6m compared to full year 2022 EBITDA loss of DKK (0.9)m – an improvement of DKK 26.5m

With an EBITDA margin for 2023 of 10% and a H2 2023 EBITDA margin of 12% the Path to Profitability strategy implemented during 2022 and 2023 is now showing results. 2024 EBITDA margin guidance of 11-13%. Long term EBITDA goal for OrderYOYO is 25%

2024 guidance maintained. December 2024 ARR guidance of DKK 315–325m, full year 2024 Net Revenue guidance of DKK 275–285m, full year 2024 EBITDA guidance of DKK 33–38m and full year cash EBITDA guidance of DKK 5–10m

Financial Highlights

(DKKm)	Consolidated 12M			Q4		
	2023	2022	(%)	2023	2022	(%)
Annual Recurring Revenue (ARR – Annualized Dec MRR)	296	212	40%	296	212	40%
GMV (Annualized December GMV)	2,949	2,227	32%	2,949	2,227	32%
Net Revenue (12M 2022 pro forma)	254	184	38%	73	52	40%
EBITDA before other extraordinary items (12M 2022 pro forma)	25.6	(0.9)	nm	9.1	3.2	184%
Cash EBITDA	0.1	(31.0)	nm	3.5	(6.6)	nm
Accounting Net Revenue*	254	149	70%	73	52	40%

*app smart consolidated from 1 July 2022 and onwards

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

- Annualized December ARR of DKK 296m vs. DKK 212 December 2022 corresponding to a growth of 40%
- Full year 2023 Net revenue of DKK 254m vs. DKK 184m full year 2022 (proforma consolidated) corresponding to a growth of 38%
- Annualized December GMV of DKK 2,949m vs. DKK 2,227m in December 2022 corresponding to a growth of 32%
- Positive EBITDA before other external costs full year 2023 of DKK 25.6m vs. an EBITDA loss of DKK (0.9)m full year 2022 (proforma consolidated) corresponding to an increase of DKK 26.5m

Consolidated 2024 guidance maintained

(DKKm)	2024 Guidance
December Annualized Annual Recurring Revenue	315-325
December Annualized GMV	3,100-3,300
Net Revenue	275-285
EBITDA before other extraordinary items	33-38
Cash EBITDA	5-10

OrderYOYO consolidation strategy and Path to Profitability Strategy initiated in 2022 is showing results ahead of time

During the period 2018 to 2021 OrderYOYO's main focus was on GMV and ARR growth. In these years OrderYOYO quadrupled ARR. Coming out of Covid OrderYOYO took the strategic decision to implement a more balanced growth strategy with equal focus on profitability. Two main components were expected to drive profitability – operational leverage; i.e., the ability to do more with the same amount of resources, and an active M&A strategy.

OrderYOYO has now been EBITDA profitable since July 2022 and Cash EBITDA profitable since June 2023 while maintaining a revenue growth significantly higher than the underlying market growth. These vital strategic milestones are driven by relentless focus on delivering value to our Restaurant Partners, market leadership focus, strong commitment to profitable growth, increased economies of scale resulting from OrderYOYO's consolidation strategy and a strict focus on cost management.

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

It is our goal to continue to be EBITDA profitable and our raised guidance for 2024 EBITDA of DKK 33-38m corresponds to an EBITDA margin guidance of 11-13% – an increase from earlier EBITDA margin guidance of 9-11%.

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 and our long-term EBITDA goal is +25%.

Video presentation

The 2023 Annual Report will be presented at an online conference call on 22 March 2024 at 11.00am CET.

Register for the conference call at:

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

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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.