

OrderYOYO A/S publishes Strong Q1 performance showing 33% ARR growth and EBITDA significantly higher than previous guidance showing 15% EBITDA margin. Guidance for 2024 raised

Company Announcement No. 72 - 2024

OrderYOYO A/S

Inside Information

Copenhagen, April 18, 2024

Highlights

Business continues to perform strongly and above guidance. Highly focused strategy solving digital challenges for our Restaurant Partners continues to reap rewards to the benefit of both our Restaurant Partners and OrderYOYO

Q1 2024 results show a significant higher growth in ARR and Net Revenue than prior guidance. March 2024 ARR is thus DKK 300m corresponding to a growth of 33% compared to March 2023. Q1 2024 Net Revenue is DKK 73m corresponding to a growth of 35% compared to Q1 2023

In addition, Q1 2024 EBITDA at DKK 10.8m is significantly above prior guidance and 300% above Q1 2023 EBITDA of DKK 2.7m. Q1 2024 EBITDA margin is at 15%, tracking ahead of prior guidance for the full year guidance of 11-13%

Consequently, we raise ARR, Net Revenue, GMV and EBITDA guidance for 2024

December 2024 ARR guidance raised to DKK 325-335m from currently DKK 315-325m, December GMV guidance raised to DKK 3,300-3,400m from currently DKK 3,100-3,300m and Net Revenue 2024 guidance raised to DKK 280-290m from currently DKK 275-285m

Stronger than anticipated profitability. EBITDA guidance raised to DKK 43-48m from currently DKK 33-38m corresponding to an increase in full year 2024 EBITDA margin guidance to 15-17% from currently 12-14%. Cash EBITDA guidance is raised to DKK 15-20m from currently DKK 5-10m

Financial Highlights

(DKKm)	Consolidated		
	Q1 2024	Q1 2023	Growth (%)
Annual Recurring Revenue (ARR - Annualized March MRR)	300	226	33%
GMV (Annualized March GMV)	2,976	2,293	30%
Net Revenue	73	54	35%
EBITDA before other extraordinary items	10.8	2.7	300%
Cash EBITDA	4.5	-4.8	nm%

- Annualized March ARR of DKK 300m vs. DKK 226m March 2023 corresponding to a growth of 33%
- Q1 2024 Net revenue of DKK 73m vs. DKK 54m in Q1 2023 corresponding to a growth of 35%
- Annualized March GMV of DKK 2,976m vs. DKK 2,293m in March 2023 corresponding to a growth of 30%
- EBITDA before other external costs for Q1 2024 of DKK 10.8m vs DKK 2.7m in Q1 2023
- Positive Cash EBITDA for Q1 2024 of DKK 4.5m vs a Cash EBITDA loss for Q1 2023 of DKK (4.8)m

Consolidated 2024 guidance raised

(DKKm)	2024 Guidance	
	Updated	Current
December Annualized Annual Recurring Revenue	325-335	315-325
December Annualized GMV	3,300-3,400	3,100-3,300
Net Revenue	280-290	275-285
EBITDA before other extraordinary items	43-48	33-38
Cash EBITDA	15-20	5-10

- December 2024 annualized ARR guidance is raised from DKK 315-325m to DKK 325-335m
- December 2024 annualized GMV guidance is raised from DKK 3,100-3,300m to DKK 3,300-3,400m
- Net revenue 2024 guidance is raised from DKK 275-285m to DKK 280-290m
- EBITDA before other external costs 2024 guidance is raised from DKK 33-38m to DKK 43-48m corresponding to an increase in EBITDA margin to 15-17% from currently 12-14%
- Cash EBITDA 2024 guidance is raised from DKK 5-10m to DKK 15-20m

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

EBITDA guidance was significantly raised at the Q4 2023 current trading announcement (stock announcement number 69). The Q1 2024 EBITDA results shows that increase in profitability is happening at a faster and stronger pace. Guidance for 2024 EBITDA is thus raised to DKK 43-48m corresponding to an EBITDA margin guidance of 15-17% – an increase from earlier EBITDA margin guidance of 12-14%. Q1 2024 EBITDA margin was realised at 15%.

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 target is +25%.

In addition to increased profitability, we continue to see strong growth in ARR, GMV and Net Revenue all growing at +30% in Q1 2024. For the full year 2024 growth for ARR, GMV and Net Revenue is thus increased to the 10-15%-level from currently below 10%-level.

Conference call

The Q1 2024 current trading will be presented at an online conference call on 22 April 2024 at 11:00am CET.

Register for the conference call at:

<https://www.inderes.dk/videos/orderyoyo-presentation-of-q1-current-trading-update-2024>

For additional information, please contact

OrderYOYO A/S
Jesper Johansen, CEO
Mobile (+45) 21 67 84 92
Email jesper.johansen@orderyoyo.com
OrderYOYO A/S Vesterbrogade 149, Building 12, Floor 3, 1620 Copenhagen V

Certified Advisor

Grant Thornton
Jesper Skaarup Vestergaard
Mobile (+45) 31 79 90 00
Grant Thornton Stockholmsgade 45, 2100 Copenhagen Ø

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.