

OrderYOYO A/S publishes Strong H1 performance showing 28% Net Revenue growth and EBITDA of DKK 22.8m; a strong +15% EBITDA margin. Net Revenue and Profitability Guidance for 2024 raised

Company Announcement No. 75 - 2024

OrderYOYO A/S

Copenhagen, July 18, 2024

Highlights

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

H1 2024 results show higher growth in ARR and Net Revenue than prior guidance. June 2024 ARR is thus DKK 302m – highest ever realised ARR – corresponding to a growth of 23% compared to June 2023. H1 2024 Net Revenue is DKK 148m corresponding to a growth of 28% compared to H1 2023

Net Revenue performed stronger than current guidance and 2024 Net Revenue Guidance is thus increased to DKK 290–300m from currently DKK 280–290m

H1 2024 EBITDA at DKK 22.8m, 153% above H1 2023 EBITDA of DKK 9.0m, tracking ahead of current guidance for the full year of DKK 43–48m. H1 2024 Cash EBITDA at DKK 10.0m, DKK 15m above H1 2023 Cash EBITDA, also tracking ahead of current guidance for the full year

Profitability thus keeps performing stronger than anticipated and consequently we raise EBITDA and Cash EBITDA guidance for 2024

EBITDA guidance raised to DKK 45–50m from currently DKK 43–48m corresponding to a full year 2024 EBITDA margin of 16–17% increased from currently 15–17%. Cash EBITDA guidance is raised to DKK 17–22m from currently DKK 15–20m

Financial Highlights

(DKKm)	Consolidated		
	H1 2024	H1 2023	Growth (%)
Annual Recurring Revenue (ARR - Annualized June MRR)	302	246	23%
GMV (Annualized June GMV)	2,912	2,304	26%
Net Revenue	148	116	28%
EBITDA before other extraordinary items	22.8	9.0	153%
Cash EBITDA	10.0	-5.0	nm%

- Annualized June ARR of DKK 302m vs. DKK 246m June 2023 corresponding to a growth of 23%
- H1 2024 Net revenue of DKK 148m vs. DKK 116m in H1 2023 corresponding to a growth of 28%
- Annualized June GMV of DKK 2,912m vs. DKK 2,304m in June 2023 corresponding to a growth of 26%
- EBITDA before other external costs for H1 2024 of DKK 22.8m vs DKK 9.0m in H1 2023 corresponding to a growth of 153%
- Cash EBITDA for H1 2024 of DKK 10.0m vs DKK -5.0m in 2023

Consolidated 2024 Net Revenue, EBITDA and Cash EBITDA guidance raised

(DKKm)	2024 Guidance	
	Updated	Current
Net Revenue	290-300	280-290
EBITDA before other extraordinary items	45-50	43-48
Cash EBITDA	17-22	15-20

- Net revenue 2024 guidance is raised from DKK 280-290m to DKK 290-300m
- EBITDA before other external costs 2024 guidance is raised from DKK 43-48m to DKK 45-50m corresponding to an increase in EBITDA margin to 16-17% from currently 15-17%
- Cash EBITDA 2024 guidance is raised from DKK 15-20m to DKK 17-22m
- December 2024 annualized ARR guidance and December 2024 annualized GMV guidance is unchanged

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) and at the Q1 2024 current trading announcement (stock announcement number 72). H1 24 EBITDA results shows that increase in profitability is happening at a faster and stronger pace. Guidance for 2024 EBITDA is thus raised to DKK 45-50m corresponding to an EBITDA margin guidance of 16-17% - an increase from earlier EBITDA margin guidance of 15-17%. H1 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 growing at 23%, 26% and 28%, respectively.

Conference call

The H1 2024 current trading will be presented at an online conference call on 30 July 2024 at 10:00am CET.

Register for the conference call at:

<https://www.inderes.dk/videos/orderyoyo-presentation-of-q2-current-trading-update-2024>

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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.