

2022 Commercial Update for OrderYOYO A/S

Company Announcement No. 38 -2023
OrderYOYO A/S
Inside Information

Copenhagen, January 12, 2023

Highlights

Strong performance in Q4 2022 with ARR of DKK 212m at end of fiscal period, growing 23% compared to 2021 consolidated Q4 proforma numbers. Despite difficult market conditions OrderYOYO continue taking market shares in all major markets

Performance significantly above the original consolidated guidance as of 17 June 2022 of ARR of DKK 175-190m. Guidance was raised twice during H2 2022 to DKK 185-200m with actual performance outperforming latest October guidance as well

2023 guidance raised. December ARR guidance raised to DKK 220-235m up from DKK 215-230m, full year Net Revenue 2023 guidance raised to DKK 195-210m up from DKK 190-205m and EBITDA guidance raised to DKK 10-15m from DKK 5-15m

December annualised GMV of DKK 2,227m also above latest guidance of DKK 2,050-2,200m

Unaudited net revenue of DKK 148m in accordance with latest increased guidance of DKK 140-155m

Full-year EBITDA to be released following auditing, however, EBITDA expected to be just below zero in the upper end of the raised guidance interval of DKK (5) - 0m. Positive EBITDA for H2 2022 of around DKK 5m - with all months in H2 being EBITDA positive

Merger with app smart still progressing according to plan with the realization of the expected benefits

Capital base as planned and sufficient to realise OrderYOYO strategy

Financial Highlights

(DKKm)	Consolidated		
	2022	2021	Growth (%)
Annual Recurring Revenue (ARR - Annualized December MRR)	212	173	23%
GMV (Annualized December GMV)	2,227	2,066	8%
Pro forma Net Revenue (app smart consolidated full year)	184	165	12%
Accounting Net Revenue (app smart only consolidated in H2 2022)	148	108	nm

- Annualized December ARR of DKK 212m vs. DKK 173m December 2021 (proforma consolidated) corresponding to a growth of 23%

- Full year Net revenue of DKK 184m vs. DKK 165m in 2021 (proforma consolidated) corresponding to a growth of 12%
- Annualized December GMV of DKK 2,227m vs. DKK 2,066m in December 2021 (proforma consolidated) corresponding to a growth of 8%
- Positive EBITDA trend from Q3 2022 continued in Q4 2022. Positive EBITDA before other external costs for H2 2022 of around DKK 5m. Full-year EBITDA in the upper range of guidance close to zero
- Audited full year Net Revenue and EBITDA will be released together with the annual report to be released 20 March 2023

Merger with app smart develops according to plan

- The OrderYOYO and app smart combination announced at the end of H1 2022 creates the largest restaurant liberator in Europe servicing almost 10,000 Restaurant Partners. The merger is the first step towards the combined company's overall goal of liberating more than 25,000 Restaurant Partners by end 2025
- It is the combination of two market leaders and extends the number of market leading positions in Europe from three to five and creates the European market leader from day one and is the market leader in the two largest takeaway markets in Europe: UK and Germany
- The integration of the two companies is progressing as planned and all the expected benefits of merging the two companies has been proven. The two companies share the same vision, mission, and market approach, and the combination has been a strong cultural fit. All reasons for strong merger improvements already experienced
- The combined entity is taking market share in all markets

Consolidated 2023 guidance raised

- December 2023 annualized ARR guidance is raised from DKK 215-230m to DKK 220-235m
- Net Revenue 2023 guidance is raised from DKK 190-205m to 195-210m
- EBITDA before other external costs full-year 2023 guidance is raised from DKK 5-15m to DKK 10-15m. Significant investments in growth throughout the year included in the EBITDA guidance. Market seasonality expected to correspond to realised seasonality in 2022 with EBITDA expected to be higher in H2 2023 than in H1 2023
- December 2023 annualized GMV guidance is raised from 2,200-2,400m to DKK 2,300-2,500m

(DKKm)	2023 Guidance	
	Current (October)	Updated
December 2023 Annualized Annual Recurring Revenue	215-230	220-235
December 2023 Annualized GMV	2,200-2,400	2,300-2,500
Net Revenue 2023	190-205	195-210
EBITDA before other extraordinary items 2023	5-15	10-15

New Chairman to be appointed on extraordinary general assembly 27 January 2023

Following the passing of Preben Damgaard in December 2022, the board of directors have worked on securing a new chairman for OrderYOYO. The board of directors are pleased and satisfied that they today can present Victor Garcia as suggested new chairman for OrderYOYO A/S and OrderYOYO Ltd.

Victor Garcia is a senior managing director at Stifel Investment Bank. Victor Garcia brings more than 25 years of experience in technology M&A transactions, with long-standing experience of working with

Nordic growth companies. He holds deep relationships across the venture capital and growth equity landscape, as well as with global leading technology companies.

In addition, Victor is an active investor in the European and North American technology ecosystem and is passionate about entrepreneurship, growth, and innovation.

With OrderYOYO's strong consolidation agenda, Victor brings valuable insights and knowledge to OrderYOYO. In addition, he brings strong knowledge and relationships with the international software industry in general, both in Europe and in the US.

The board of directors would like to give Victor a warm welcome and both the board of directors and the senior management team look forward to working together with him.

Victor Garcia will be formally elected at an extraordinary general assembly held 27th of January 2023. Separate announcement will be published during today.

Conference call

The 2022 Commercial Update will be presented at an online conference call on 13 January 2023 at 1.00pm CET.

Register for the conference call at:

<https://www.inderes.dk/videos/orderyoyo-current-trading-update-q4-2022>

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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.