

OrderYOYO A/S publishes continued strong performance in Q2 showing 47% ARR growth and significant increase in EBITDA. Guidance for 2023 raised again

Company Announcement No. 59 - 2023
OrderYOYO A/S
Inside Information

Copenhagen, July 18, 2023

Highlights

2023 guidance raised. December ARR guidance raised to DKK 250-260m from currently DKK 245-255m. Full year Net Revenue 2023 guidance raised to DKK 220-235m from currently DKK 215-230m and EBITDA guidance raised to DKK 15-20m from currently DKK 13-18m. EBITDA margin guidance is raised to 6-9% from currently 6-8%. December GMV guidance unchanged at DKK 2,500-2.700m

Strong performance in Q2 2023 with June ARR of DKK 246m, growing 47% compared to June 2022 consolidated proforma ARR

EBITDA for HI 2023 of DKK 9.0m – with all months in HI 2023 being EBITDA positive – compared to HI 2022 EBITDA loss of DKK (6.0)m – an improvement of DKK 15.0m

June annualised GMV of DKK 2,304m, growing 29% compared to June 2022 consolidated proforma GMV

Integration of Kingfood acquired 17 April 2023 performing according to plan

Financial Highlights

(DKKm)	Consolidated		
	HI 2023	HI 2022	Growth (%)
Annual Recurring Revenue (ARR - Annualized June MRR)	246	167	47%
GMV (Annualized June GMV)	2,304	1,785	29%
Net Revenue (2022 pro forma)	116	87	33%
EBITDA before other extraordinary items (2022 pro forma)	9.0	-6.0	nm
Accounting Net Revenue (app smart only consolidated in HI 2023)	116	51	127%

- Annualized June ARR of DKK 246m vs. DKK 167m June 2023 (proforma consolidated) corresponding to a growth of 47%
- HI 2023 Net revenue of DKK 116m vs. DKK 87m in HI 2022 (proforma consolidated) corresponding to a growth of 33%
- Annualized June GMV of DKK 2,304m vs. DKK 1,785m in June 2022 (proforma consolidated) corresponding to a growth of 29%
- Positive EBITDA before other external costs for HI 2023 of DKK 9.0m vs an EBITDA loss of DKK (6.0)m in HI 2022

Consolidated 2023 guidance raised

Due to our strong performance in Q2 2023 consolidated 2023 guidance is changed as follows:

(DKKm)	2023 Guidance	
	Current	Updated
December 2023 Annualized Annual Recurring Revenue	245-255	250-260
December 2023 Annualized GMV	2,500-2,700	2,500-2,700
Net Revenue 2023	215-230	220-235
EBITDA before other extraordinary items 2023	13-18	15-20

- December 2023 annualized ARR guidance is raised from DKK 245-255m to DKK 250-260m
- Net revenue 2023 guidance is raised from DKK 215-230m to DKK 220-235m
- EBITDA before other external costs 2023 guidance is raised from DKK 13-18m to DKK 15-20m

OrderYOYO consolidation strategy and focus on profitability

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

In H2 2022 and Q1 2023 OrderYOYO was EBITDA profitable in all months. A strategic milestone for us driven by market leadership focus, strong commitment to profitable growth, increased economies of scale resulting from the OrderYOYO/app smart merger and a strict focus on cost management. The monthly EBITDA profitability has continued into Q2 2023 securing an H1 2023 EBITDA of DKK 9.0m vs a loss of DKK (6.0)m in the same period last year.

It is our goal to continue to be EBITDA profitable and our raised guidance for 2023 EBITDA of DKK 15-20m corresponds to an EBITDA margin guidance of 6-9% - an increase from earlier EBITDA margin guidance of 6-8%.

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.

Video presentation

The Q2 2023 current trading will be presented at a recorded video uploaded to the OrderYOYO website and HCA Capital website on 19 July 2023. The H1 report will be announced on 22 August 2023 and will be presented at an online conference call

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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.