

OrderYOYO A/S acquires German online ordering company Gustoco. 2023 guidance raised for the fifth time due to strong October and the acquisition of Gustoco

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OrderYOYO A/S
Inside Information

Copenhagen, November 24, 2023

Highlights

Acquisition of German online ordering company Gustoco announced. Gustoco is a strong local market participant in the German online ordering space serving more than 250 takeaway restaurants generating more than DKK 120m in annualized GMV (October 2023) and approximately DKK 4m in annualized ARR (October 2023)

OrderYOYO will acquire Gustoco in a transaction valuing Gustoco at DKK 8.8m, of which DKK 5.3m will be paid in newly issued OrderYOYO shares and the remaining DKK 3.5m will be paid in cash. Once issued, the newly issued shares will correspond to less than 1% of OrderYOYO's share capital

The transaction values Gustoco at 2.2x annualized ARR (October 2023) corresponding approximately to a 22% discount to OrderYOYO's current ARR-multiple of 2.8x*

The acquisition is proof of OrderYOYO's acquisition strategy acquiring strong local market participants contributing to continued growth and contributing to increase in shareholder value

As a consequence of the Gustoco acquisition and strong performance in October for OrderYOYO 2023 guidance is raised for the fifth time. December ARR guidance raised to DKK 270-275m. Full year Net Revenue 2023 guidance raised to DKK 240-245m. EBITDA guidance raised to DKK 22-24m corresponding to an EBITDA margin of 9-10%. December GMV guidance raised to DKK 2,600-2,800m

Consolidated 2023 guidance raised

(DKKm)	2023 Guidance	
	Updated	Current
December 2023 Annualized Annual Recurring Revenue	270-275	260-270
December 2023 Annualized GMV	2,600-2,800	2,500-2,700
Net Revenue 2023	240-245	230-240
EBITDA before other external costs 2023	22-24	20-23

- December 2023 annualized ARR guidance is raised from DKK 260-270m to DKK 270-275m
- Net revenue 2023 guidance is raised from DKK 230-240m to DKK 240-245m
- EBITDA before other external costs 2023 guidance is raised from DKK 20-23m to DKK 22-24m
- December 2023 annualized GMV guidance is raised from DKK 2,500-2,700m to DKK 2,600-2,800m

* Based on OrderYOYO closing share price as of 23 November 2023 of DKK 8 per share

Acquisition of strong local German market participant Gustoco

Today November 24, OrderYOYO has signed an agreement to acquire German based online ordering company Gustoco.

Founded in 2015 in Bielefeld, Gustoco has built a strong market position within the market for online ordering software for takeaway restaurants in Germany in particular in the North Westfalen Region. Serving more than 250 Restaurant Partners generating more than DKK 120m in gross merchandise value ("GMV") (October 2023 annualized). Gustoco will add approximately DKK 4m to OrderYOYO annual recurring revenue ("ARR") and will contribute to further profitability.

Gustoco shares the same vision of liberating restaurants as OrderYOYO. A strong match that will reinforce OrderYOYO's market leading position in Germany.

Gustoco will join the OrderYOYO organization and we at OrderYOYO are excited about Gustoco joining our Group and welcome our new Gustoco colleagues. Gustoco founder Phillip Lindemann will with his strong product profile continue in OrderYOYO as VP of Product.

OrderYOYO will acquire Gustoco in a transaction valuing Gustoco at DKK 8.8m, of which DKK 5.3m will be paid in newly issued OrderYOYO shares and the remaining DKK 3.5m will be paid in cash. The newly issued shares will be issued through a directed issue at closing of the transaction and will correspond to less than 1% of OrderYOYO's share capital.

The transaction values Gustoco at 2.2x annualized ARR (October 2023) corresponding approximately to a 22% discount to OrderYOYO's current ARR-multiple of 2.8x.

The acquisition is proof of OrderYOYO's acquisition strategy acquiring strong local market participants contributing to continued growth and contributing to increase in shareholder value.

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

The Gustoco transaction is an excellent proof of the part of OrderYOYO's acquisition strategy focusing on local participants and the acquisition will drive economies of scale and increase profitability for the Group even further.

Closing is expected to occur on November 30, 2023.

Conference call

The transaction will be presented at an online conference call on 27 November 2023 at 10am CET.

Register for the conference call at:

<https://hca.videosync.fi/2023-11-presentation/register>

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 Masnedøgade 26, 2100 Copenhagen Ø

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.