

OrderYOYO A/S publishes first half-year report 2024 confirming earlier announced Net Revenue growth of 28% and a H1 2024 EBITDA of DKK 22.8m corresponding to +15% EBITDA margin

Company Announcement No. 76 – 2024

OrderYOYO A/S

Copenhagen, August 22, 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

June 2024 ARR is 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

H1 2024 EBITDA at DKK 22.8m, 153% above H1 2023 EBITDA of DKK 9.0m. H1 2024 Cash EBITDA at DKK 10.0m, DKK 15m above H1 2023 Cash EBITDA. Profitability thus keeps performing strongly

Our capital base develops as planned. As OrderYOYO is now Cash EBITDA positive, our capital base is able to support both OrderYOYO's organic growth and consolidation strategy. To keep full flexibility in relation to funding future acquisitions, OrderYOYO has secured additional debt facilities of DKK 70m, bringing total unused debt facilities to DKK 80m. This ensures that our ability to execute on attractive M&A opportunities is strengthened and independent of the development in the OrderYOYO share price

H1 2024 results are proof that our two-pronged strategy, continued strong profitable growth and extending our leadership position across Europe, is yielding attractive results. This is expected to continue in H2 2024 and beyond

FY2024 guidance, as raised on July 18th, is maintained: December ARR guidance of DKK 325–335m, full year Net Revenue 2024 guidance of DKK 290–300, EBITDA guidance of DKK 45–50m and cash EBITDA of DKK 17–22m

Financial Highlights

(DKKm)	Consolidated		
	H1 2024	H1 2023	Growth (%)
Annual Recurring Revenue (ARR – Annualized June MRR)	302	246	23%
Net Revenue	148	116	28%
EBITDA before other extraordinary items	22.8	9.0	153%
Cash EBITDA*	10.0	-5.0	nm
GMV (annualized June GMV)	2,912	2,304	26%
	<u>30.06.2024</u>	<u>31.12.2023</u>	
Total assets	378.7	388.5	-3%
Equity	174.5	187.3	-7%
Cash	57.5	55.4	4%
Cash including unused debt facilities secured during August 2024	137.5	65.4	110%

*Cash EBITDA defined as EBITDA before other extraordinary items minus capitalized R&D expenditures

- 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 H1 2023
- Capital base including debt facilities secured of DKK 137.5m end H1 2024 sufficient to realise OrderYOYO's consolidation

Consolidated 2024 guidance raised 18th July 2024 maintained

(DKKm)	
December 2024 Annualized Annual Recurring Revenue	325-335
Net Revenue 2024	290-300
EBITDA before other extraordinary items 2024	45-50
Cash EBITDA	17-22
December 2024 Annualized GMV	3,300-3,400

OrderYOYO consolidation and Path to Profitability strategies initiated in 2022 continues to deliver value creation

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) and our Q2 current trading announcement as of 18th July 2024 (stock announcement number 75) showed that increase in profitability is happening at a faster and stronger pace and Guidance for 2024 EBITDA was thus at that point 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 Report will be presented at an online conference call on 26 August 2024 at 11am CET.

Register for the conference call at:

<https://www.inderes.dk/videos/orderyoyo-presentation-half-year-report-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.