



Half-year Report 2024



OrderYOYO A/S
Vesterbrogade 149
1620 Copenhagen
Denmark
CVR nr. 36704608

Contents

Management commentary

HI 2024 Key Metrics	3
OrderYOYO at a glance	4
Performance Development	5
Vision & Mission	8
Financial outlook	9
Strategic outlook	10

Financial review

Financial review	11
------------------	----

Governance

Entity details	15
Board of Directors	16
Financial calendar	17

Financial Statements

Statement by the management	19
Consolidated income statement	20
Consolidated cash flow statement	20
Consolidated balance sheet	21
Consolidated statement of changes in equity	22
Notes to consolidated financial statements	23



H1 2024 Key metrics



Net Revenue

Net revenue realized at DKK 148m in H1 2024 an increase of DKK 32m corresponding to 28% YoY growth.



ARR

ARR realized at DKK 302m in June 2024 an increase of DKK 56m corresponding to 23% YoY growth



GMV

Annualized GMV realized at DKK 2,912m in June 2024 an increase of DKK 608m corresponding to 26% YoY growth



EBITDA

EBITDA before other non recurring staff- and other external costs realized at DKK 22.8 in H1 2024 an increase of DKK 13.8m corresponding to 153% YoY growth.



Cash EBITDA

Cash EBITDA realized at DKK 10.0 in H1 2024 an increase of DKK 15.0m.

OrderYOYO at a glance

OrderYOYO is the leading European provider of ordering, payment, marketing software and Point-of-Sales (POS) solutions to takeaway restaurants with a market leading position in the two largest takeaway markets in Europe, UK and Germany, as well as being market leader in Denmark, Ireland and Austria. OrderYOYO's solution is offered as a combination of fixed subscription and usage-based Software-as-a-Service (SaaS) models that enable independent takeaway restaurants to build their own-branded online presence and grow their businesses.

The OrderYOYO software suite helps takeaway restaurants drive online takeaway orders through their own tailored online presence in the individual takeaway restaurant's own brand and name.

OrderYOYO offers an integrated end-to-end software suite that includes a branded website, mobile apps, order- and payment processing, menu management systems, business intelligence and user data analytics, Google optimization, social media promotion tools, e-mail marketing and Restaurant Partner customer support.

Following the merger between OrderYOYO and app smart, as of July 2022 OrderYOYO's product offering now also includes (POS) solutions tailor-made for the takeaway restaurant industry enabling OrderYOYO to offer an even larger part of the software stack needed to digitalize takeaway restaurants. More than 1,500 Restaurant Partners are currently using OrderYOYO's POS solution.

With up to 90% of a takeaway restaurant's orders coming from loyal returning consumers, it is crucial that the local independent takeaway restaurants claim back ownership of these loyal consumers.

Our mission since the founding of OrderYOYO has been, and remains to this day, to liberate your local, independent takeaway restaurant and empower restaurant owners to claim back their returning consumers, control their business and maximize their profitability.



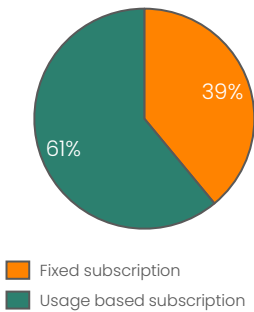
Revenue Composition

Annual Recurring Revenue

OrderYOYO's annual recurring revenue (ARR) is comprised by both usage-based subscription and fixed subscription models.

Originally, OrderYOYO's ARR was mainly driven by the usage-based subscription, i.e., commission on orders generated and executed through OrderYOYO's solution, however following the merger with app smart, fixed subscription fees are now a substantial part of total ARR.

ARR composition



ARR June 2024 is thus comprised by 61% usage-based subscription and 39% fixed subscription fee.

We expect that the fixed subscription fee will continue being a significant contributor to ARR, however, we expect the usage-based model to continue to be the largest contributor going forward.

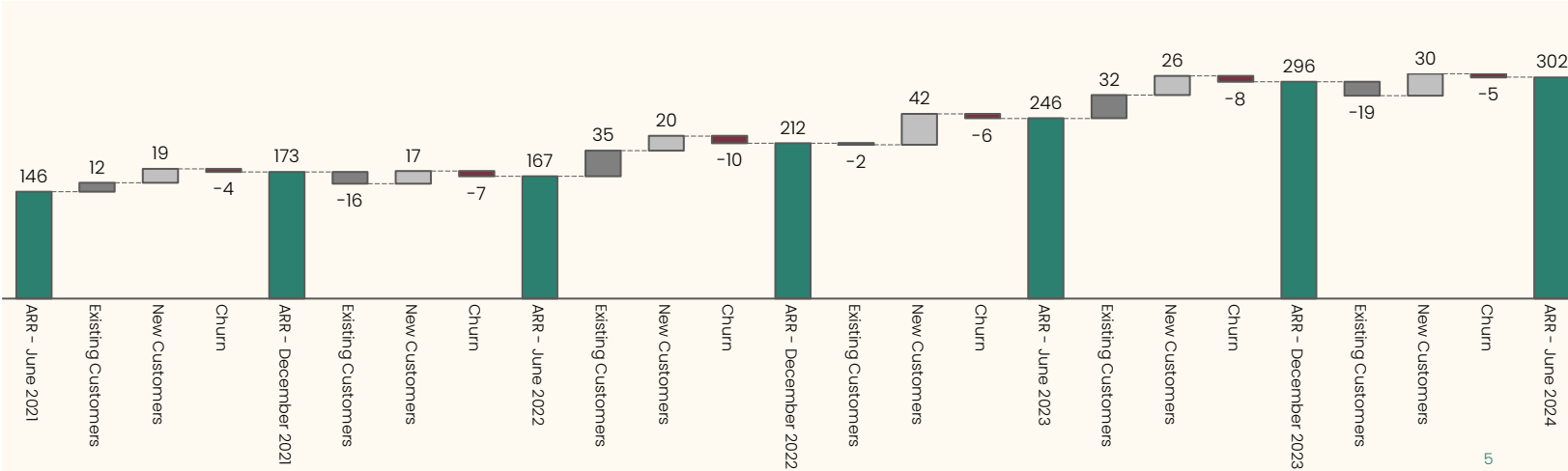
The benefits for our Restaurant Partners of having a usage-based model is high. In addition, the built-in incentive structure of a falling commission rate in return for higher order volumes is to the benefit of both OrderYOYO and the Restaurant Partner as increased usage is far more powerful under the usage-based subscription model. With the usage-based subscription model we truly grow with our Restaurant Partners, a vital part of our vision.

However, some products are better suited for a fixed subscription fee model. In particular, our POS solution and our marketing solution are better suited for a fixed subscription fee model, in addition to different country specific splits.

ARR Growth

Revenue measured as Annual Recurring Revenue (ARR) has shown strong growth. Total ARR has since June 2021 grown 107%, from DKK 146m in June 2021 to DKK 302m in June 2024. The compound annual growth rate on ARR from June 2021 to June 2024 shows a growth of 27%.

We strongly believe in engaged partnership with our customers and we strive to continue the growth despite challenging market conditions.



Healthy growth

Annual Recurring Revenue (ARR) has since June 2023 showed strong growth. ARR grew from DKK 246m to DKK 302m by June 2024 - equivalent to a growth of 23%.

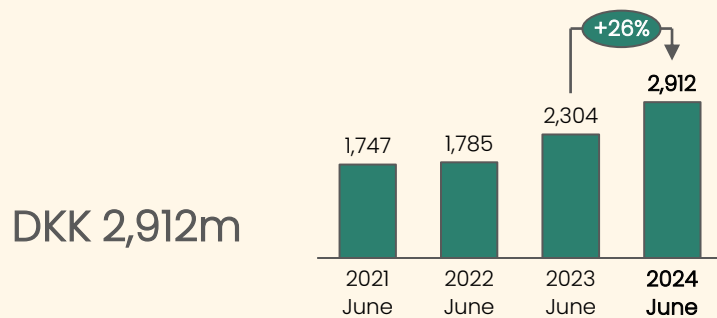
OrderYOYO grew existing and new customers by DKK 69m from June 2023 to June 2024 - equivalent to a growth of 28%. This despite the general tough trading conditions experienced by our Restaurant Partners.

Acceptable churn ratios in a challenged market

Churn ratios in the first half of 2024 were kept low as the ARR churn totaled 2%.

GMV and ARR composition

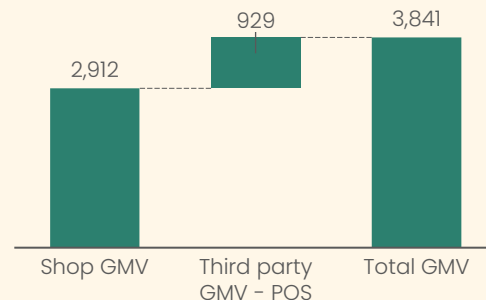
December annualized GMV
DKKm



DKK 2,912m

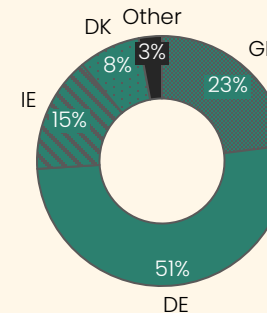
Annualized GMV growing by 26% totaling 2,912 DKKm.

Total June 2024 Group GMV
DKKm



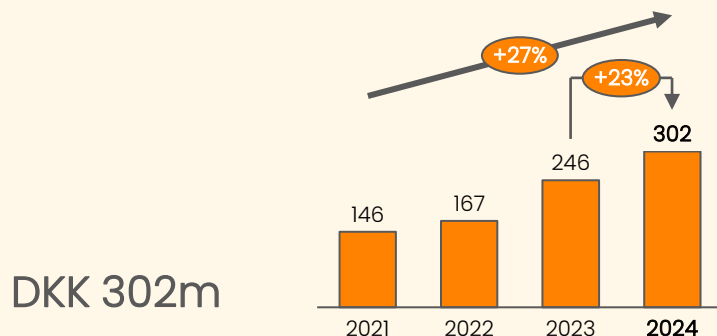
Total June Group GMV. In addition to the reported shop GMV, OrderYOYO has, through our POS, handled additional GMV not reported as core GMV. In June 2024 this accumulated to DKK 929m, bringing the total GMV to DKK 3,841m

Country split GMV



Annualized June 2024 GMV country split healthy distribution of GMV across markets with Germany being the largest market and contributor to YoY growth

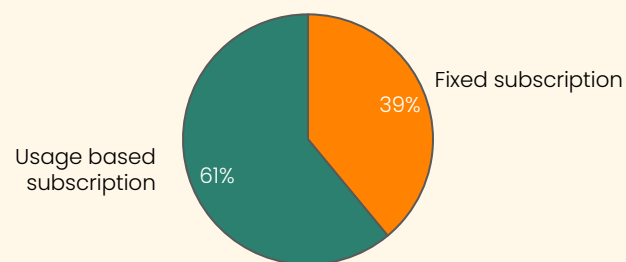
June ARR
DKKm



DKK 302m

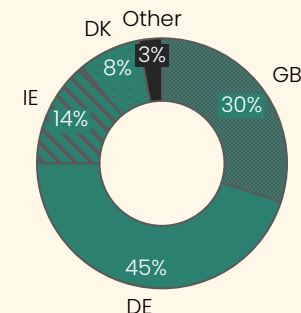
ARR growing by 23% We have continued to grow our ARR by 23% YoY to the benefit of both OrderYOYO and our restaurant partners.

ARR composition



ARR divided by 61% usage based subscription and 39% fixed subscription.

ARR composition



Annualized December 2023 ARR country split healthy distributed with Germany and GB as the biggest markets.

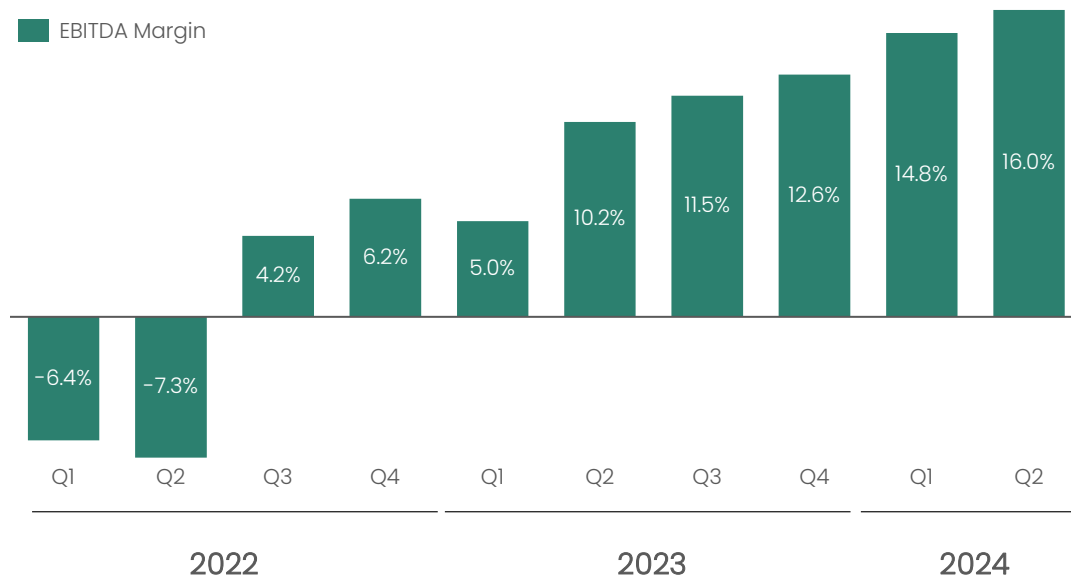
Path to profitability

Strategic focus

In Q1 2022 we introduced “profitability” as one of our strategic imperatives – with a clear focus on sustainable growth without jeopardizing the product development and commercial investments.

Profitability tracks in phases

Since introducing profitability as a strategic imperative, we have had a strong cost focus and balanced our investments carefully. The first initiatives was taken early 2022 and this was carried into our post merger track when acquiring German app smart in July 2022.



Specific optimization and simplification projects have been initiated post merger and we have consequently increased our EBITDA margins while still investing both commercially and in our product.

Cash EBITDA

First phase on the path towards profitability was achieved in second half of 2022 when becoming EBITDA positive. Another important milestone on our path has been to become Cash EBITDA positive which we achieved during 2023 and additionally became Cash EBITDA positive for full year 2023 and continue to be so in H1 2024 showing a Cash EBITDA margin of 7%.

Economies of scale and long-term profitability

It is our goal to continue to be EBITDA profitable and our raised guidance for 2024 EBITDA of DKK 45-50m corresponds to an EBITDA margin guidance of 16-17% – an increase from initial EBITDA margin guidance of 9-11%.

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 goal is +25%.

Vision

We will be the preferred business partner for Local Takeaway Restaurants.

Mission

We inspire and empower Local Takeaway Restaurants to engage with their customers.

#25in25

We want to liberate +25,000 Takeaway Restaurants by 2025

2024 Financial outlook

In DKKm

Revenue Growth

In 2024 OrderYOYO expects continued organic growth in Net Revenue and Annual Recurring Revenue.

Net Revenue guidance for full year 2024 at DKK 290–300m and Annual Recurring Revenue guidance at DKK 325–335m.

Fulfillment of Net Revenue and Annual Recurring Revenue guidance depends on the following key drivers and assumptions:

- A continued focus on delivering growth for our existing Restaurant Partners
- Continued low MRR churn
- Increase in number of Restaurant Partners in all main markets, UK, Germany, Ireland, Denmark and Austria

December 2024 annualized End-user revenue (GMV) guidance is maintained at DKK 3.1–3.3bn.

EBITDA Guidance

In 2024 OrderYOYO expects an EBITDA of DKK 45–50m. Profitability is an important metric for OrderYOYO and our investments in driving our top line growth are balanced to ensure EBITDA profitability. EBITDA guidance is only on primary activities before other external costs, other staff costs, financials, tax and depreciations & amortizations.

We will continue to invest heavily in our Restaurant Partners, markets and products ensuring long term growth and profitability.

Cash EBITDA guidance between DKK 17–22m.



Net Revenue
290 – 300



ARR
325 – 335



GMV
3,300 – 3,400



EBITDA*
45 – 50



Cash EBITDA**
17 – 22

*EBITDA guidance is only on primary activities before other external costs, other staff costs, financials, tax and depreciations & amortizations.
**Cash EBITDA defined as EBITDA before other extraordinary items minus capitalized R&D expenditures

Operational Focus

In 2024 OrderYOYO will continue to invest in pursuing European market leadership. We believe in local market leadership as the main value driver for our Restaurant Partners, employees as well as our shareholders.

We will continue investing in our product offering and technology partnerships in all four pillars of our product offering – Online Ordering, Payment, Marketing and POS. All product development activities and technology partnerships drive end-user lifetime value for each specific Restaurant Partner through better customer acquisition, better retention, higher order frequency, and higher monetary activities.

Forward-looking statements

Statements about the future expressed in the annual report reflect OrderYOYO's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the Group's actual results may differ from the expectations expressed in the management report.

2024 Strategic Outlook

Market development – expanding footprint in 2024–2026

OrderYOYO has since its founding focused on claiming local market leadership in all of our markets. We believe that local market leadership creates opportunities along two dimensions. 1) Better products and solutions for our Restaurant Partners and 2) Better economics for OrderYOYO.

Up until 2022 market leadership has been achieved organically. As our European markets mature, we decided in the beginning of 2022 that OrderYOYO as European market leader should actively participate and engage in consolidating the European market. Our first consolidating action was our successful merger with app smart, the market leader in Europe's second-largest takeaway market Germany. A truly transformational transaction confirming OrderYOYO's European market leader position. The matching purpose, vision and values between OrderYOYO and app smart was a fundamental driver in the successful merger.

The active M&A strategy has continued in 2023 with the acquisition of two strong local market participants; Kingfood in UK/Ireland and Gustoco in Germany.

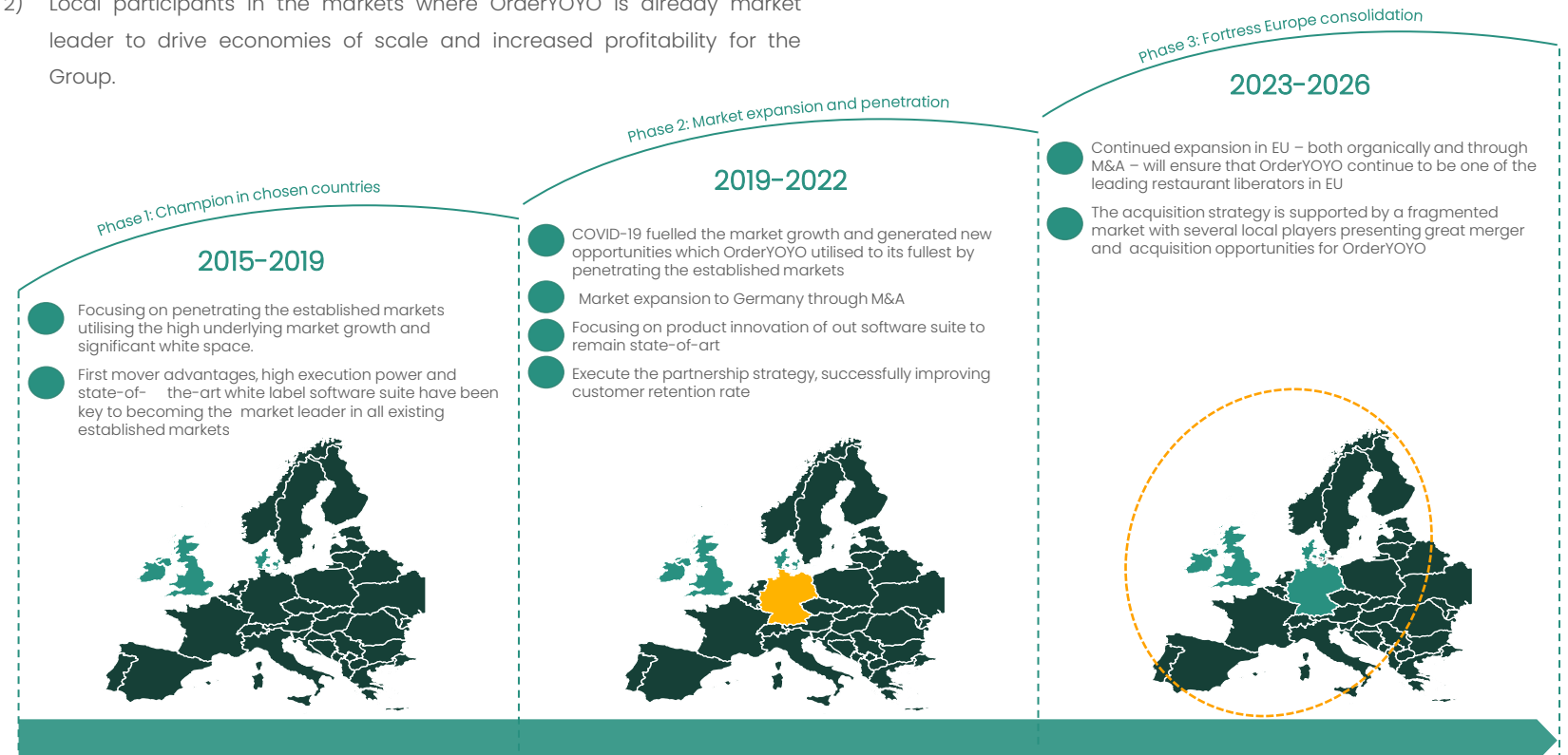
Our active continued pursuit of new consolidation opportunities will all occur under our overall vision of liberating the independent takeaway restaurants in Europe.

Active consolidation strategy

As markets have normalized, we keep seeing increased consolidation opportunities in our markets. Our consolidation strategy focuses on two types of targets:

- 1) Local market leaders in European countries where OrderYOYO is currently not present to expand OrderYOYO's 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 acquisitions will largely be financed by payment in shares in OrderYOYO to ensure that local leadership teams will continue to be engaged and valuable contributors to OrderYOYO after the transaction. Acquisition price discipline to ensure all transactions are accretive within acceptable timeframes.



Financial Review



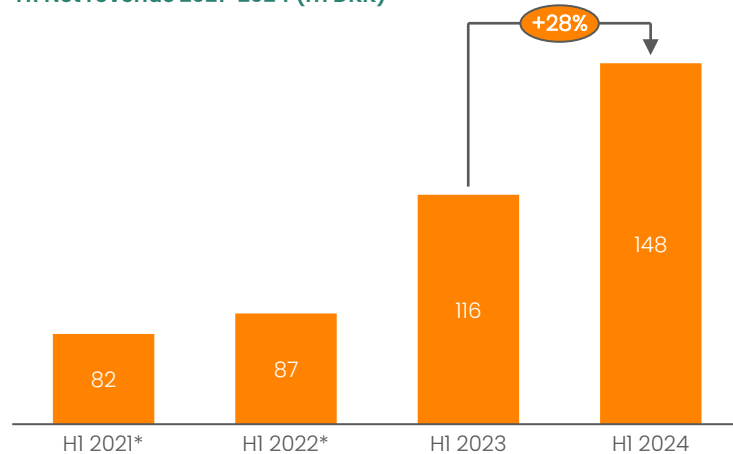
Financial Review

Net revenue

OrderYOYO will increasingly accelerate local market leadership through consolidating and merging with local champions to solidify OrderYOYO as the true European market leader. We closed the first of these with the app smart acquisition in July 2022 . We build on this strong foundation in 2023 acquiring two strong local players, Kingfood in UK and Ireland and Gustoco in Germany enhancing our European market leader position.

We have successfully introduced new product offerings across markets which contributes positively to our net revenue growth. OrderYOYO obtained a net revenue growth of 28% to DKK 148m in H1 2024 compared to DKK 116m in H1 2023.

H1 Net revenue 2021-2024 (m DKK)



* Proforma consolidated net revenue

Gross profit

Gross profit in H1 2024 increased by 32% to DKK 123m compared to DKK 94m in H1 2023. The corresponding gross margin in H1 2024 was 83% compared to 81% in H1 2023. The slight increase in gross margin is due to changes in the product mix.

Staff costs

Total staff costs in H1 2024 adjusted for costs transferred to capitalized development costs increased by 5% to DKK 43m compared to DKK 41m in H1 2023. The general staff costs in H1 2024 represented 29% of Net Revenue compared to 35% in H1 2023.

External costs

External costs increased in H1 2024 due costs associated with the general growth. External costs in H1 2024 represented 39% compared to 37% in H1 2023

EBITDA before other external costs and other staff costs (normalized)

The result of primary activities before financials, tax and depreciations & amortizations was DKK 22.8m a significant improvement compared to DKK 9.0m in H1 2023. The main improvement driver is revenue growth together with cost efficiency.

Other external costs and other staff costs

Other external costs comprise expenses of an extraordinary nature. The expenses recognized in 2023 only relates to transactional costs directly associated with acquisitions. Severance costs and other staff costs that have a non-recurring nature are also presented as other staff costs in the income statement.

EBITDA after other external and other staff costs

Transaction related consultancy costs and other staff costs are impacting EBITDA after other external and other staff costs.

Depreciation and Amortization

Depreciation and amortization amounted to DKK 29m in H1 2024 compared to DKK 22m in H1 2023. The cost mainly comprise of goodwill and acquired intangible amortization related to business combinations as well as amortization for internal R&D capitalization.

Financial Review

Financial items

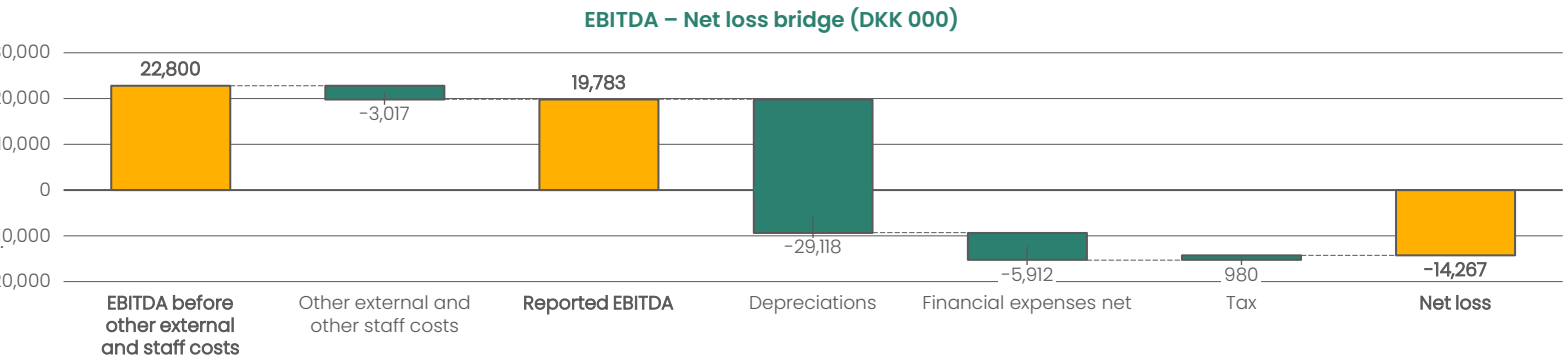
Financial items totaled DKK 6m in H1 2024 compared to DKK 4m in H1 2023 and mainly consists of interest to EIFO.

Profit/loss for the period

Profit/loss for first half 2024 showed a loss of DKK (14)m compared to a loss of DKK (17)m in H1 2023.

Assets

OrderYOYO continues to invest significantly in the development of our software suite. Development costs capitalized include both internal salary costs and external consultancy costs. In 1H 2024 development costs capitalized as completed or developments projects in progress totaled DKK 12.8m compared to DKK 13.9m in 1H 2023.



Cash at hand

Total cash position by 30 June 2024 amounted to DKK 57.5m compared to DKK 55.3m 31 December 2023. The majority of the change in cash position is driven by business performance. Please see page 23 disclosure 2 for more information on development in cash / debt facility after balance sheet date.

Equity

Equity by 30 June 2024 reported at DKK 174.5m compared to DKK 187.3m 31 December 2023.

Provisions

Provision amounted to DKK 44.5m by 30 June 2024 compared to DKK 47m 31 December 2023. This mainly consists of deferred tax related to intangible assets arisen from business combinations as well as tax liability described in events after year-end.

Liabilities

Total liabilities amounted to DKK 159.7m by 30 June 2024 compared to DKK 154.5m 31 December 2023. Increase is mainly related to timing on payment to customers.

Events after period-end

After the balance sheet date, OrderYOYO has secured additional debt facilities. Our capital base develops as planned and, as OrderYOYO is now Cash EBITDA positive, our capital base is sufficient to realise OrderYOYO's organic growth and consolidation strategy. To keep full flexibility in relations to funding of future acquisitions OrderYOYO have 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 are extended and independent of the development in the OrderYOYO share price

Governance





Entity Details

Entity

OrderYOYO A/S
Vesterbrogade 149
1620 Copenhagen

Business Registration No.: 36704608
Registered office: Copenhagen
Financial period: 01.01.2024 – 30.06.2024

Board of Directors

Victor Garcia , Chairman
Ulla Brockenhuus-Schack
Theis Regner Riber Søndergaard
Jacob Arup Bratting Pedersen
Adrian Fröhling

Executive Board

Jesper Johansen, CEO
Jesper Hyveled, CFO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
CVR no. 30 70 02 28

Board of Directors



Victor Garcia – Chairman

Board member and Chairman since 2023

Description: Senior managing director at Stifel.

Victor has more than 25 years of experience in technology M&A transactions, with long-standing experience of working with Nordic growth companies

Holds deep relationships across the venture capital and growth equity landscape, as well as with global leading technology companies

Educational background: BA in Economics from University of Exeter, UK

Shares

Victor owns no shares at OrderYOYO. Victor or closely related parties has been granted 700,000 warrants at OYY



Ulla Brockenhuus-Schack

Board member since 2016

Description: Ulla is Managing Partner at Seed Capital where she is responsible managing the team and 4 funds. She holds direct responsibility for 6 companies including Vivino, VEO Technologies and Orderyoyo. Ulla has extensive experience investing in and growing tech companies and her team has some renowned exits including Trustpilot, Mofibo and Endomondo. Previously Ulla has been a founder and entrepreneur and a management consultant at McKinsey & Company.

Educational background: MBA in Strategy and Innovation from Columbia Business School.

Shares

Ulla is Managing Partner at Seed Capital that owns 16% of OrderYOYO A/S' shares.



Theis Regner Riber Søndergaard

Board member since 2016

Description: Theis is a well-reputed serial entrepreneur. Theis has co-founded companies such as Vivino, Fusentasterne and BullGuard and currently serves as Chief Product Officer at the world's most popular wine community, Vivino. Theis has extensive experience from growing IT start-ups.

Educational background: Danish School of Journalism.

Shares

Theis owns 0.2% of OrderYOYO A/S' shares.



Jacob Arup Bratting Pedersen

Board member since 2018

Description: Jacob has several years of experience within the venture capital market, as Partner at Northcap and currently Partner at EIFO. Jacob holds several Board Member seats in SaaS companies currently including Neurons Inc., MapsPeople, raffle.ai and Creative Force.

Educational background: MSc in Business Administration and Commercial Law at Copenhagen Business School.

Shares

Jacob is Partner at EIFO, that owns 13% of OrderYOYO A/S' shares.



Adrian Fröhling

Board member since 2022

Description: With a background in Investment Banking, Adrian is founder and managing partner of MATTERLING, a leading M&A advisory boutique in the food & food-tech sector based in Frankfurt, Germany. In his 20-year professional career, he has advised on more than 50 domestic and cross-border M&A/ECM transactions. Adrian also has extensive experience in fundraising for high-growth companies.

Educational background: M.Sc. in Banking & Finance from Frankfurt School of Finance & Management

Shares

Adrian is the owner of MATTERLING GmbH, that owns 1% of OrderYOYO A/S' shares.

Financial Calendar 2024



Q3 current trading update

October 18, 2024



Q4 current trading update

January 17, 2025



Full Year Report 2024

March 20, 2025



Annual General Assembly

April 22, 2025

Financial Statement



Statement by the Management

The Board of Directors and the Executive Board have today considered and approved the half-year report of OrderYOYO A/S for the half-year 01.01.2024 – 30.06.2024.

The half-year report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's financial position at 30.06.2024 and of the Groups' operations and consolidated cash for the financial period 01.01.2024– 30.06.2024. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 22 August 2024

Executive Board

Jesper Johansen
CEO

Jesper Hyveled
CFO

Board of Directors

Victor Garcia,
Chairman

Ulla Brockenhuus-Schack
Theis Regner Riber Søndergaard
Jacob Arup Bratting Pedersen
Adrian Fröhling



Consolidated Income Statement for 2024

	Notes	H1 2024 DKK'000	H1 2023 DKK'000
Net revenue		147,934	115,598
Cost of goods		(24,541)	(21,917)
Gross profit		123,393	93,681
Staff costs		(43,428)	(41,395)
Other staff costs		(1,162)	(509)
External costs		(57,165)	(43,301)
Other external cost		(1,855)	(1,556)
EBITDA	4	19,783	6,920
Depreciation, amortization, and impairment		(29,118)	(22,161)
Operating profit/loss		(9,335)	(15,241)
Financial income		322	958
Financial expenses		(6,234)	(4,564)
Profit before tax		(15,247)	(18,847)
Tax on profit/loss for the period		980	2,094
Profit/loss for the period	5	(14,267)	(16,753)

Consolidated Cash Flow Statement for 2024

	Notes	H1 2024 DKK'000	FY 2023 DKK'000
Operating profit/loss		(9,335)	(27,584)
Depreciation, amortization and impairment losses		29,118	47,756
Change in working capital		2,046	4,805
Cash flows from operating activities before net financials		21,829	24,977
Income tax received		-	(6,014)
Cash flows from operation activities		21,829	18,963
Business combinations		-	(8,532)
Purchase of intangible assets		(12,810)	(25,412)
Purchase of fixed asset		(2,027)	(1,100)
Cash flows from investment activities		(14,837)	(35,044)
Net financial expenses		(5,912)	(12,935)
Cash capital increase		-	(464)
Loans repaid		-	(993)
Loans raised		-	9,756
Cash flow from financing activities		(5,912)	(4,636)
Change in cash and cash equivalents		1,080	(20,717)
Cash and cash equivalents beginning of year		55,351	76,068
Foreign currency translation adjustments on cash and cash equivalents		651	-
Cash from business combination		368	-
Cash and cash equivalents end of period		57,450	55,351

Cash and cash equivalents			
Cash on hand		57,450	55,351
Cash and cash equivalents end of period		57,450	55,351

Consolidated Balance Sheet at 30.06.2024

Assets

	Notes	30. 06. 2024 DKK'000	31. 12. 2023 DKK'000
Completed development projects		40,491	47,337
Development projects in progress		20,483	14,444
Acquired intangible assets		124,851	132,813
Goodwill		89,486	95,037
Intangible assets		275,311	289,631
Other fixtures and fittings, tools and equipment		2,588	2,039
Property, plant and equipment		2,588	2,039
Deposits		628	607
Deferred Tax assets		19,175	19,175
Financial assets		19,803	19,782
Fixed assets		297,702	311,452
Manufactured goods and goods for resale		1,640	2,247
Inventories		1,640	2,247
Trade receivables		15,732	11,411
Other receivables		1,345	746
Tax receivable		-	173
Prepayments		4,832	7,095
Receivables		21,909	19,425
Cash		57,450	55,351
Current assets		80,998	77,023
Assets		378,700	388,475

Equity and liabilities

	Notes	30. 06. 2024 DKK'000	31. 12. 2023 DKK'000
Contributed capital		899	899
Foreign currency translation reserve		904	(593)
Retained earnings		172,686	186,953
Equity		174,489	187,259
Other provisions		44,493	46,743
Provisions		44,493	46,743
Other payables		65,127	73,762
Non-current liabilities		65,127	73,762
Current portion of long-term liabilities		18,964	12,747
Trade payables		12,025	12,700
Income tax payable		1,511	1,624
Other payables		62,091	53,640
Current liabilities		94,591	80,711
Liabilities other than provisions		159,718	154,473
Equity and liabilities		378,700	388,475

Consolidated Statement of Changes in Equity

	Contributed capital DKK'000	Foreign currency translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
30.06.2024				
Equity beginning of year	899	(593)	186,953	187,259
Increase of capital	-	-	-	-
Change in share premium	-	-	-	-
Profit/loss for the period	-	-	(14,267)	(14,267)
Exchange rate adjustment	-	1,497	-	1,497
Capital increase costs	-	-	-	-
Equity end of period	899	904	172,686	174,489
31.12.2023				
Equity beginning of year	876	216	202,684	203,776
Adjustment to opening balance			1,647	1,647
Increase of capital	23	-	14,322	14,345
Profit/loss for the year	-	-	(31,236)	(31,236)
Treasury shares	-	-	-	-
Exchange rate adjustment	-	(809)	-	(809)
Capital increase costs	-	-	(464)	(464)
Equity end of year	899	(593)	186,953	187,259

Notes to Consolidated Financial Statements

1 General information

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in the 2023 annual report which contains a full description of the accounting policies for the group. The annual report for 2023 can be found on OYYs web-site: www.orderoyo.com/investor-relations/#financial

2 Events after balance sheet date

After the balance sheet date, OrderYOYO has secured additional debt facilities. Our capital base develops as planned and, as OrderYOYO is now Cash EBITDA positive, our capital base is sufficient to realise OrderYOYO's organic growth and consolidation strategy. To keep full flexibility in relations to funding of future acquisitions OrderYOYO have 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 are extended and independent of the development in the OrderYOYO share price

3 Uncertainties and estimates

The preparation of OrderYOYO's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

Valuation of development projects

Development projects consist of both completed development projects and development projects in progress. Completed development projects are amortized over their useful lives. Completed development projects and development projects in progress are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortization period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as amortization. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

Valuation of acquisitions of a business or an individual asset

In connection with an acquisition, OrderYOYO uses judgments to determine whether the transaction is a business combination. A transaction is determined as a business combination when the assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. If the assets acquired do not constitute a business, the transaction is recognized as a purchase of individual assets. Valuation of intangible assets, Goodwill and intangible assets represent a significant part of the Group's total assets. On acquisition of businesses, the individual assets and liabilities are re-assessed to ensure that all assets and liabilities, whether recognized or unrecognized in the financial statements of the acquiree, are measured at fair value. Especially for intangible assets, for which there is often no active market, the calculation of fair value involves estimates. The fair value is determined by a DCF valuation of future cash flow generated from the given asset.

Notes to Consolidated Financial Statements

4 EBITDA reconciliation

	H1 2024	H1 2023
	DKK'000	DKK'000
EBITDA	19,783	6,920
Other staff costs	(1,162)	509
Other external costs	(1,855)	1,556
EBITDA before other staff and other external costs	22,800	8,985

Other staff costs consist of non-recurring staff costs related to acquisitions and severance payments.

Other external costs consist of acquisition costs

5 Earnings per share

	H1 2024	H1 2023
	DKK'000	DKK'000
Profit/loss for the period	(14,267)	(16,753)
Weighted average number of shares used for calculation	90,128,480	88,298,992
Earnings per share (in DKK)	(0.16)	(0.19)
Total shares by end of period	90,464,094	89,272,231