Annual Financial Statement 2024

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

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ORDER YOYO

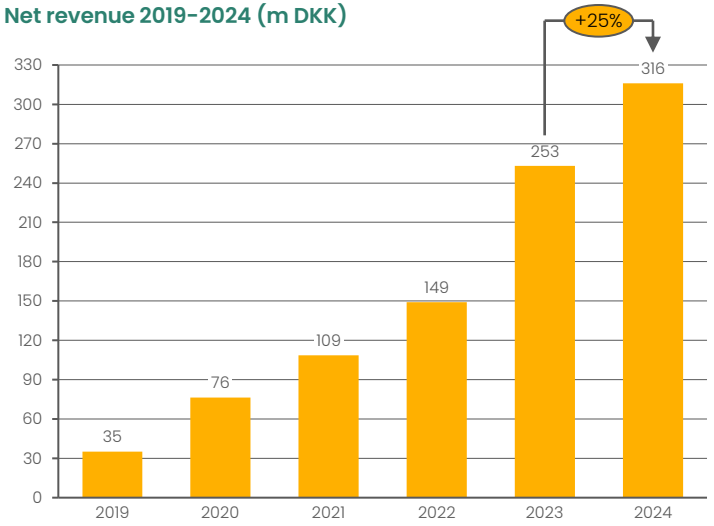
Financial Review

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 in UK/Ireland and in Germany. In 2024 we added another strong local player with the acquisition of App4 in the UK further 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 25% to DKK 316m in 2024 compared to DKK 253m in 2023.

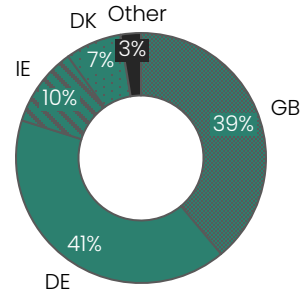
Net revenue 2019-2024 (m DKK)



ARR

ARR grew from DKK 296m in December 2023 to DKK 362m by December 2024, equivalent to a growth of 22%.

Annual Recurring Revenue December 2024 by market



Gross profit

Gross profit in 2024 increased by 27% to DKK 262m compared to DKK 207m in 2023. The corresponding gross margin in 2024 was 83% compared to 82% in 2023. The slight increase in gross margin is due to changes in the product mix.

Staff costs

Total staff costs in 2024 adjusted for costs transferred to capitalized development costs decreased by 1% to DKK 84.2m compared to DKK 85.4m in 2024.

The general staff costs in 2024 represented 26% (DKK 84.2m) of Net Revenue compared to 34% in 2023 (DKK 85.4m).

External costs

In 2024 External costs increased due to increase in activities and associated costs.. External costs in 2024 represented 39% (DKK 122.5m) of Net Revenue compared to 38% in 2023 (DKK 95.8m) .

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

The result of primary activities before financials, tax and depreciations & amortizations was DKK 55.7m a significant improvement compared to 2023 (DKK 25.6m). The main improvement is revenue growth together with cost efficiency gains.

Other external costs and other staff costs

Other external costs comprise expenses of an extraordinary nature. The expenses recognized in 2024 relates to transactional costs directly associated with acquisitions. Severance costs and other staff costs that have a non-recuring 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 58m in 2024 compared to DKK 48m in 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 15m in 2024 compared to DKK 13m in 2023 and mainly consists of interest to EIFO.

Profit/loss for the year

Profit/loss for the year in 2024 showed a loss of DKK (19.7)m compared to a loss of DKK (31.2)m in 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 2024 development costs capitalized as completed or developments projects in progress totaled DKK 27.6m compared to DKK 25.4m in 2023.

In 2024 OrderYOYO acquired App4, a market leader within Quick Service Restaurant Chains in UK.

Acquisitions and associated purchase price allocation (PPA) is recognized on the balance sheet as an intangible asset and goodwill.

Cash at hand

Total cash position by 31 December 2024 amounted to DKK 46.3m compared to DKK 55.3m in 2023. The majority of the changes in cash position is related to M&A activities, a change in payout ratio to customers, financial expenses and business combinations.

Equity

Equity by 31 December 2024 reported at DKK 167.7m compared to DKK 187.3m in 2023.

Provisions

Provision amounted to DKK 50m in 2024 compared to DKK 47m in 2023. This mainly consists of deferred tax related to intangible assets arisen from business combinations.

Liabilities

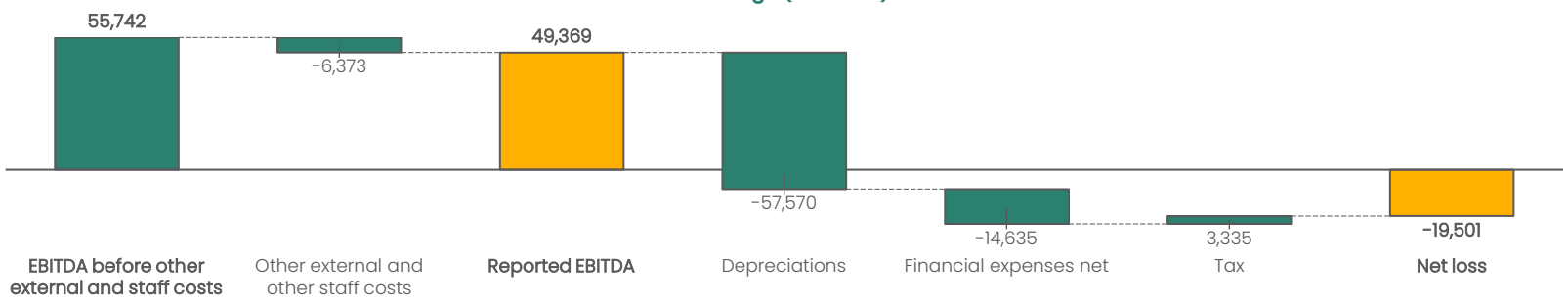
Total liabilities amounted to DKK 204.2m by 31 December 2024 compared to DKK 154.5m in 2023. Increase is mainly related to an additional loan faciality from EIFO.

Events after year-end

On March 4, 2025, OrderYOYO entered into a transaction agreement with Pollen Street Capital relating to the acquisition of all outstanding shares at a price of DKK 9.50 per share, with the transaction closing on April 4, 2025. This transaction marks a change in ownership and the delisting of OrderYOYO A/S from the Nasdaq First North stock exchange.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

EBITDA – Net loss bridge (DKK 000)



Company Details

ORDER YOYO

Entity Details

Entity

OrderYOYO A/S
Vesterbrogade 149
1620 Copenhagen

Business Registration No.: 36704608
Registered office: Copenhagen
Financial year: 01.01.2024 – 31.12.2024
Financial Statement not audited by Auditor

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 P/S
Dirch Passers Allé 36
2000 Frederiksberg

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 Founder and General 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 Founder and General 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. 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 Man. Dir. and Partner in EIFO Investment. Jacob holds several Board Member seats in SaaS companies currently including Neurons Inc., Creative Force, Airtame, MapsPeople and Raffle.ai and observer seats in Podimo and Keepit. Jacob has in recent years exited a number of SaaS businesses including Eloomi and Monsido.

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

Shares
Jacob is Man. Dir. and 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

Audited Full Year Report 2024

To be released by 30 April
unless delisted from Nasdaq First North

Annual General Assembly

30 May 2025

Financial Statements

ORDER YOYO

Consolidated Income Statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Net revenue		**315,807**	**253,042**
Cost of goods		(53,342)	(46,243)
Gross profit		**262,465**	**206,799**
Staff costs		(84,241)	(85,402)
Other staff costs	4	(2,321)	(227)
External costs		(122,482)	(95,825)
Other external cost	4	(4,052)	(5,173)
EBITDA		**49,369**	**20,172**
Depreciation, amortization, and impairment		(57,718)	(47,756)
Operating profit/loss		**(8,349)**	**(27,584)**
Financial income		873	1,329
Financial expenses		(15,508)	(14,264)
Profit before tax		**(22,984)**	**(40,519)**
Tax on profit/loss for the year		3,335	9,283
Profit/loss for the year	5	**(19,649)**	**(31,236)**

Consolidated Cash Flow Statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		**(8,349)**	**(27,584)**
Depreciation, amortization and impairment losses		57,718	47,756
Change in working capital		11,113	4,805
Cash flows from operating activities before net financials		**60,482**	**24,977**
Interest received		873	1,329
Interest paid etc.		(15,508)	(14,264)
Cash flows from ordinary activities		**45,847**	**12,042**
Income tax		-	(6,014)
Cash flows from operation activities		**45,847**	**6,028**
Business combinations		(52,624)	(8,532)
Purchase of intangible assets		(27,056)	(25,412)
Purchase of fixed asset		(2,521)	(1,100)
Cash flows from investment activities		**(82,201)**	**(35,044)**
Cash capital increase		648	-
Loans repaid		(8,588)	(993)
Loans raised		34,256	9,292
Cash flow from financing activities		**26,316**	**8,299**
Change in cash and cash equivalents		**(10,038)**	**(20,717)**
Cash and cash equivalents beginning of year		55,351	76,068
Foreign currency translation adjustments on cash and cash equivalents		998	-
Cash from business combination		-	-
Cash and cash equivalents end of year		**46,311**	**55,351**

Cash and cash equivalents		
Cash on hand	46,311	55,351
Cash and cash equivalents end of year	**46,311**	**55,351**

Consolidated Balance Sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects		45,376	47,337
Development projects in progress		15,923	14,444
Acquired intangible assets		144,460	132,813
Goodwill		117,052	95,037
Intangible assets		**322,811**	**289,631**
Other fixtures and fittings, tools and equipment		3,013	2,039
Property, plant and equipment		**3,013**	**2,039**
Deposits		682	607
Deferred Tax assets		20,727	19,175
Financial and other assets		**21,409**	**19,782**
Fixed assets		**347,233**	**311,452**
Manufactured goods and goods for resale		2,082	2,247
Inventories		**2,082**	**2,247**
Trade receivables		16,359	11,411
Other receivables		394	746
Tax receivable		-	173
Prepayments		9,820	7,095
Receivables		**26,573**	**19,425**
Cash		**46,311**	**55,351**
Current assets		**74,967**	**77,023**
Assets		**422,200**	**388,475**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		905	899
Foreign currency translation reserve		(1,155)	(593)
Retained earnings		167,952	186,953
Equity		**167,702**	**187,259**
Other provisions		50,298	46,743
Provisions		**50,298**	**46,743**
Non-current interest bearing debt		91,722	73,762
Non-current liabilities		**91,722**	**73,762**
Current portion of long-term liabilities		21,119	12,747
Trade payables		16,183	12,700
Income tax payable		3,727	1,624
Other payables		71,449	53,640
Current liabilities		**112,478**	**80,711**
Liabilities other than provisions		**204,200**	**154,473**
Equity and liabilities		**422,200**	**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
2024				
Equity beginning of year	899	(593)	186,953	187,259
Adjustment to opening balance	-	-	-	-
Increase of capital	5	-	648	653
Profit/loss for the year	-	-	(19,649)	(19,649)
Exchange rate adjustment	-	(562)	-	(562)
Capital increase costs	-	-	-	-
Equity end of year	**905**	**(1,155)**	**167,952**	**167,702**
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
Change in share premium	-	-	-	-
Exchange rate adjustment	-	(809)	-	(809)
Capital increase costs	-	-	(464)	(464)
Equity end of year	**899**	**(593)**	**186,953**	**187,259**

The board of directors is until 30 June 2026 authorized to issue up to 5,686,096 warrants on one or more occasions, and to adopt the capital increase related to the exercise of warrants. Warrants can be issued to the board of directors, members of the executive management and employees in the company including employees whose employment has not yet begun. The warrants will be cancelled as part of the transaction agreement with Pollen Street Capital

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.orderyoyo.com/investor-relations/#financial

2 Events after the year-end

On March 4, 2025, OrderYOYO entered into a transaction agreement with Pollen Street Capital relating to the acquisition of all outstanding shares at a price of DKK 9.50 per share, with the transaction closing on April 4, 2025. This transaction marks a change in ownership and the delisting of OrderYOYO A/S from the Nasdaq First North stock exchange.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

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 acquistions 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 to operating loss/profit

	2024 DKK'000	2023 DKK'000
EBITDA	49,369	20,172
Other staff costs	2,321	227
Severance	*2,321*	*227*
Other external costs	4,052	5,173
Cost related to acquisitions	*4,052*	*5,173*
EBITDA before other staff and other external costs	**55,742**	**25,572**

Other staff costs consist of non-recuring staff costs related to severance payments.
Other external costs consist of acquisition costs

5 Earnings per share

	2024 DKK'000	2023 DKK'000
Profit/loss for the year	-19,649	-31,236
Weighted average number of shares used for calculation	**90,297,204**	**88,849,347**
Earnings per share (in DKK)	(0.22)	(0.35)
Total shares by year-end	90,464,094	89,932,949