



Half-year Report 2022

OrderYOYO A/S
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OrderYOYO at a glance

OrderYOYO is the leading European provider of ordering, payment and marketing software shop solutions to takeaway restaurants with 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 usage-based Software-as-a-Service (SaaS) solution that enables independent takeaway restaurants to build their own-branded online presence and grow their businesses.

The software solution 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 solution 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 Point Of Sales (POS) solutions tailor-made for the takeaway restaurant industry enabling OrderYOYO to offer an even larger part of the software solution needed for takeaway restaurants.

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

Our mission has from the foundation been and remains to be to liberate your local, independent takeaway restaurant and empower restaurant owners to claim back their returning consumers and fundamentally their business.



2022 H1 Financial Highlights

Consolidated proforma highlights*



Net Revenue

Proforma Net revenue at 2022 H1 DKK **87.3m** an increase of DKK 5.2m corresponding to 6% YoY growth.



ARR

Proforma ARR at DKK **167.1m** in 2022 H1 an increase of DKK 20.4m corresponding to 14% YoY growth.



GMV

Proforma annualized GMV at DKK **1,785m** in 2022 H1 an increase of DKK 38m corresponding to 2% YoY growth

*Consolidated proforma highlights is calculated as actual reported OYY figures and app smart figures according to internal and non-audited reporting

Consolidated highlights



Net Revenue

Net revenue realized at DKK 51.2m a decrease of DKK 2.4m corresponding to (4)% YoY growth.



ARR

ARR realized at DKK 106m in 2022 H1 an increase of DKK 1m corresponding to 1% YoY growth.



GMV

Annualized GMV realized at DKK 949m in 2022 H1 a decrease of DKK 119m corresponding to (11)% YoY



Net Loss

Net Loss realized at DKK 23.1m in 2022 H1.



EBITDA

EBITDA before other non recurring staff- and other external costs realized at DKK (6.0)m in 2022 H1.



2022 H1 Highlights

Merger with app smart

The overshadowing event in H1 2022 for OrderYOYO was the announcement of the merger with app smart on 17 June. The closing of the transaction was executed on July 1.

The merger is truly transformational for OrderYOYO and a clear European market leader is created through the merger. OrderYOYO is now the largest restaurant liberator in Europe, serving almost 10,000 Restaurant Partners with market leading positions in the two largest takeaway markets in Europe, UK and Germany as well as market leading positions in Denmark, Ireland and Austria.

OrderYOYO and app smart shares the same fundamental purpose and values – we want to liberate takeaway restaurants.

Our markets have experienced fundamental changes the last years – the market is in many respects very different today than it was when OrderYOYO and app smart was founded. However, even throughout all these large market changes both companies have stayed focused on our overall mission and value proposition – **to liberate your local, independent takeaway restaurant** – and we **continue to empower our Restaurant Partners to claim back their customers and fundamentally to claim back their own businesses with our software solution.**

We continued to invest in our Restaurant Partners in H1 2022. We invested heavily in our product offering and in our Restaurant Partners as the pandemic more than anything has demonstrated the importance for local, independent takeaway restaurants to claim back their returning customers in a digital world dominated by portals

In addition, the inflationary environment and beginning recession experienced in several European markets puts additional pressure on the independent takeaway restaurant making it even more vital that each and every takeaway restaurant keeps as much value from each order for themselves instead of transferring customer relations and value to portals.

Following the merger between OrderYOYO and app smart our product offering to, independent takeaway restaurants has been expanded to also include Point Of Sales (POS) solutions tailormade for the takeaway restaurant industry. This enables OrderYOYO to offer an even larger part of the software solution needed for takeaway restaurants and thus building even stronger partnerships with each Restaurant Partner.

Remaining part of 2022 and ahead

OrderYOYO will continue to pursue our growth ambitions. As markets have normalized, we keep seeing increased consolidation opportunities in our market. We decided in the beginning of 2022 that OrderYOYO as European market leader should actively participate and engage in this market consolidation, with the successful merger with app smart as the first proof of this strategy. The matching purpose, vision and values between OrderYOYO and app smart is a fundamental driver in the successful merger, and our active continued pursuit of new consolidation opportunities will all occur under our overall vision of liberating the independent takeaway restaurants in Europe.



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

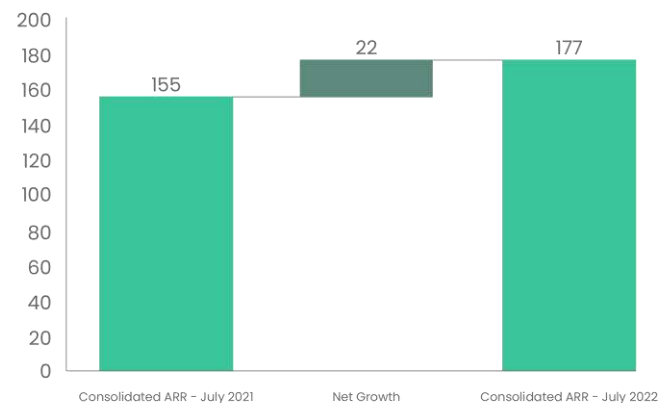
We want to liberate +25,000 Takeaway Restaurants by 2025

ARR in depth

ARR Growth

Revenue measured as Annual Recurring Revenue (ARR) has since July 2021 showed strong growth within the newly merged and combined entity. Total consolidated proforma ARR since July 2021 has grown 14% annually - from DKK 155m in July 2021 to DKK 177m in July 2022 despite no covid-19 restrictions in 2022.

ARR Development - July 2021 to July 2022

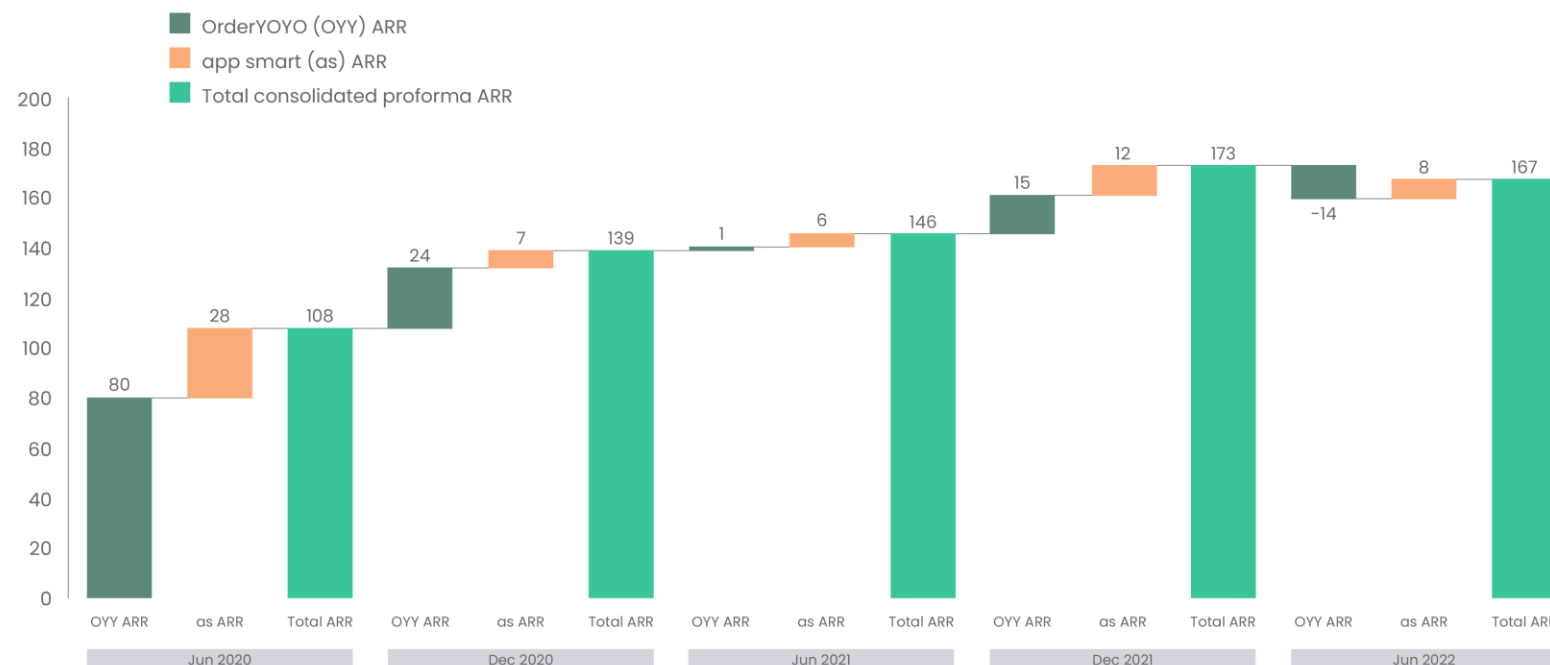


We strongly believe in engaged partnership with our customers and we strive to continue the growth despite challenging market conditions

We grow with our Restaurant Partners.

This also means that OrderYOYO's ARR will vary according to the seasonality experienced by our Restaurant Partners. Consequently, OrderYOYO's ARR can differ between months in a given year - despite this we see consistent growth trend within the combined entity since June 2020. Total combined proforma ARR since June 2020 has grown by DKK 59m from DKK 108m to DKK 167m - equivalent to a growth of 55%.

The slight decrease in consolidated proforma ARR for June 2022 compared December 2021 is due to seasonality and current market conditions, mainly within the old OrderYOYO customer base. Part of the former app smart customer base has a fixed pricing model and are therefore less impacted by seasonality.



Proforma ARR in depth

Healthy growth

Consolidated proforma Annual Recurring Revenue (ARR) has since June 2021 showed strong growth. Total consolidated ARR grew from DKK 146m to DKK 167m by June 2022 – equivalent to a growth of 14% again despite no covid-19 restrictions in 2022.

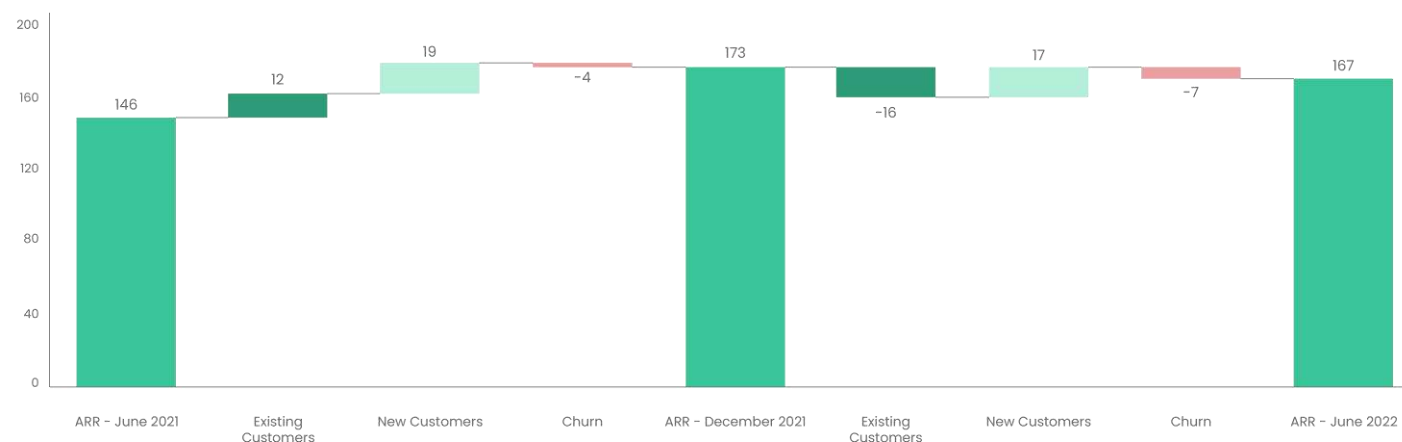
The new consolidated entity grew existing and new customers by DKK 32m from June 2021 to June 2022 – equivalent to a growth of 22%. This despite the H1 2022 demand decrease we and our partners has experienced.

Acceptable churn ratios in a challenged market

Churn ratios increased slightly in both second half 2021 and mainly in first half 2022.

Part of the churn is a consequence of the challenging market conditions our partners has been facing in 2022.

Consolidated proforma ARR Development (mDKK)



Market consolidation and strategic outlook

Market development – expanding footprint in 2022-2024

OrderYOYO has since inception focused on claiming local market leadership in the markets, we are in. As market leaders we are better suited to support our Restaurant Partners and deliver on our purpose – to liberate your local, independent takeaway restaurant.

Until 17 June 2022 market leadership has been achieved organically. However, at the beginning of 2022 we took the strategic decision that, as our market matures in Europe, OrderYOYO would increasingly accelerate local market leadership through consolidating and merging with local champions to create OrderYOYO as a true European market leader.

On 17 June 2022 OrderYOYO announced the merger with German market leader app smart. A vital and transformational strategic step towards our overall strategic goal of becoming the true European restaurant liberator.

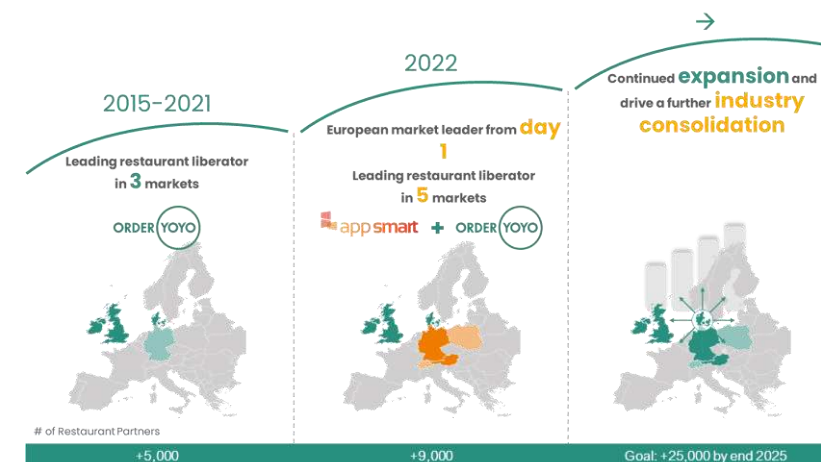
Together, app smart and OrderYOYO has liberated almost 10,000 Restaurant Partners and we are the market leader in five countries including the two largest takeaway markets in Europe,

UK and Germany. **The merger is the first step towards our 2025 ambition of having liberated more than 25,000 Restaurant Partners – we call it 25in25.**

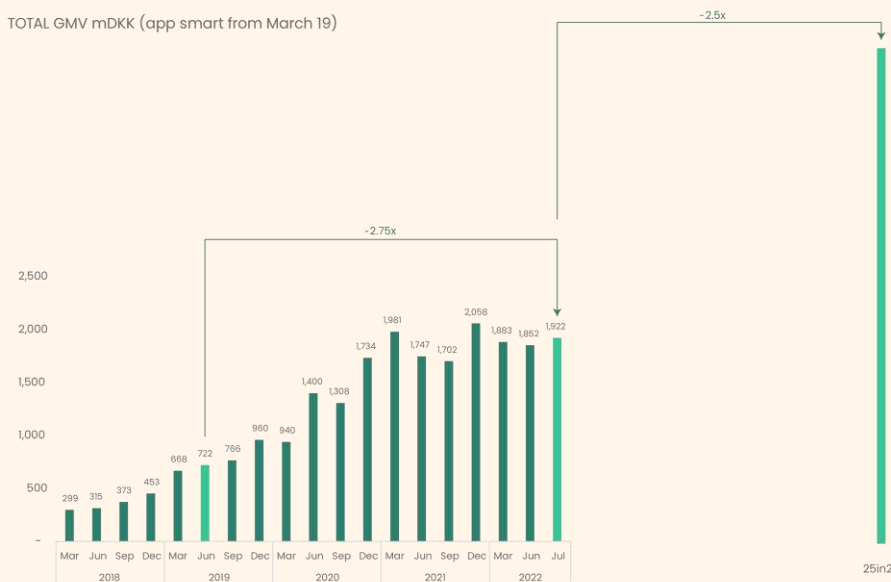
We have a strategy of being market leader in each market where we are present.

A local market leading position enables us to support and fulfill the needs of our Restaurant Partners in a cost-efficient manner, to the benefit of both our Restaurant Partners and OrderYOYO.

Without strong, local market leadership delivering our offering becomes both too costly and too inefficient. European leadership and local market leadership are thus important building blocks on the path to profitability, both for our Restaurant Partners and for OrderYOYO.



TOTAL GMV mDKK (app smart from March 19)



25in25

It is OrderYOYO's goal to have liberated 25,000 European local, independent takeaway restaurants by the end of 2025. This is an ambitious increase compared to the current number of Restaurant Partners just below 10,000.

The focus will be multiple European markets and growth will be both organically and through a continued consolidation. As with the merger with app smart, all consolidation will occur under our overall vision of liberating the independent takeaway restaurants in Europe.

app smart/OrderYOYO merger

– A closer look

June 17, we announced our merger with German market leader app smart. OrderYOYO and app smart shares the same fundamental purpose and vision – to liberate your local, independent takeaway restaurant.

app smart, founded in 2014, is a fast-growing market leader for shop systems and market leading in POS systems and digital infrastructure for independent takeaway restaurants with own delivery in Germany and Austria. app smart has as well initiated a market entry in Switzerland and has a minor position in Poland. app smart's solution for independent takeaway restaurants includes an all-in-one solution with modern digital infrastructure and online ordering shop system in addition to a POS solution tailor-made for the takeaway and restaurant market.

The merger is effective as of July 1, 2022, however, stand-alone numbers for app smart and proforma numbers for H1 2022 and H1 2021 are presented below as well as July 2022 numbers – the first month following the merger.

The integration of OrderYOYO and app smart is progressing as planned and all the expected benefits of merging the two companies has been proven. The fact that the two companies share the same fundamental purpose, vision, and market approach in addition to a strong cultural fit are all reasons for strong merger improvements already experienced.

H1 proforma figures

app smart has experienced strong growth over the last months and years both in terms of Gross Merchandise Value (GMV), Annual Recurring Revenue (ARR) as well as Net Revenue.

(mDKK)	OrderYOYO A/S		app smart GmbH		Proforma OrderYOYO A/S + app smart GmbH		
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	Growth (%)
ARR	106,3	105,4	60,8	41,4	167,1	146,8	14%
GMV	949	1.069	836	678	1.785	1.747	2%
Net Revenue	51,2	53,6	36,1	28,5	87,3	82,1	6%

Proforma ARR (OrderYOYO + app smart) based on June 2022 was DKK 167.1m, up from DKK 146.8m June 2021 corresponding to a growth of 14%. Proforma GMV based on June 2022 is DKK 1,785m, up from DKK 1,747m corresponding to a growth of 2%.

Proforma H1 2022 net revenue was DKK 87.3m compared to proforma H1 2021 net revenue of 82.1m – a proforma growth of 6%.

As of 30 June 2022, OrderYOYO serviced 4,972 and app smart serviced 4,562 Restaurant Partners.

July 2022 – first consolidated month post merger

July was the first month following execution of the merger between OrderYOYO and app smart. Eventhough it is early days following the merger, the learnings and results from the first month have been promising.

As July was the first full month of consolidated numbers for the combined company consolidated numbers for July is extraordinarily presented.

(mDKK)	Consolidated OrderYOYO A/S		
	July 2022	July 2021	Growth (%)
ARR	177.1	155.5	14%
GMV	1.913	1.797	6%

ARR based on July 2022 was DKK 177.1m compared to DKK 155.5m July 2021 – a growth of 14%.

Annualised GMV based on July 2022 was DKK 1,913m compared to DKK 1,797m July 2021 – a growth of 6%.

2022 Financial outlook



Net Revenue
140 – 155



ARR
180 – 195



EBITDA
(10) – 0



GMV
2,050 – 2,200

Full year guidance 2022 raised

As the merger with app smart progress successfully as indicated by July performance consolidated guidance is changed as follows:

- December 2022 annualized ARR guidance is raised from DKK 175-190m to DKK 180-195m
- Net Revenue 2022 guidance is raised from DKK 135-150m to DKK 140-155m
- December 2022 annualized GMV and EBITDA before other external costs full-year 2022 guidance is unchanged

EBITDA

In 2022 OrderYOYO expects an EBITDA of DKK (10) – 0m which is unchanged since latest guidance update. Profitability is a key indicator for OrderYOYO and we will keep focus on profitable growth. For 2022 we will have additional costs as a direct consequence of the merger with app smart. The market consolidation is one of many strategic decisions made to ensure mid term profitability as we grow. EBITDA guidance is only on primary activities before other external costs, financials, tax and depreciations & amortizations.

Operational Focus

In H2 2022 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 to invest in our product offering and technology partnerships in all three pillars of our product – Online Ordering, Payment and Marketing. In addition, we will introduce POS in UK, Ireland and Denmark to both existing and new Restaurant Partners.

All product development activities and technology partnerships drive end-user lifetime value for each specific Restaurant Partner through better acquisition, better retention, higher 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 company's actual results may differ from the expectations expressed in the management report.

Financial Review

Financial review – stand alone

Net revenue

OrderYOYO stand alone obtained a 2022 HI net revenue growth of DKK 51.2m compared to DKK 53.6m in 2021 HI. The slight decrease in net revenue is mainly due to a decrease in 2022 HI GMV as 2021 HI was positively impacted by Covid-19 restrictions.

ARR

ARR grew from DKK 105m by June 2021 to DKK 106m by June 2022 – equivalent to a growth of 1%. As with Net revenue June 2021 was positively impacted by Covid-19 restrictions.

Gross profit

Gross profit in 2022 HI decreased to DKK 43m compared to DKK 47m in 2021 HI. The corresponding gross margin decreased to 84% from 88% in 2021 HI due to higher transaction fees in 2022 HI.

To reflect 2021 FY DKK 1.5m was reclassified from External costs to Direct costs for HI 2021. This impacts Gross profit for HI 2021 but does not have any impact on Profit/loss for HI 2021.

Staff costs

Total staff costs (Staff costs + Other staff costs) in 2022 HI adjusted for costs transferred to capitalized development costs decreased by 32% to DKK 23.2m compared to DKK 34.3m in 2021 HI. Part of the total staff costs 2021 HI relates to IPO cash settlements and other non-recurring staff costs, totaling DKK 12.6m. The general staff costs in 2022 HI represented 45% (DKK 23.2m) of Net revenue compared to 40% in 2021 HI (21.6m).

External costs

In 2022 HI OrderYOYO has improved the overall value proposition for our Restaurant Partners by increasing the marketing efforts and digital presence, the cost of marketing campaigns is the main contributor to the increase in External costs by 19% to DKK 26.0m in 2022 HI compared to 21.8m in 2021 HI.

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

The result of primary activities before financials, tax and depreciations & amortizations was DKK (6.0m) in accordance with expectations compared to DKK 3.7m in 2021 HI due to increased investments in our Restaurant Partners and markets.

Other external costs and other staff costs

Other external costs comprise expenses of an extraordinary nature. Other external costs for 2022 HI increased by 50% to DKK 10.0m compared to DKK 6.6m in 2021 HI. The expenses recognized in 2022 HI relate to transaction and acquisition costs related to the app smart merger. Severance costs and other staff costs that have a non-recurring nature are also presented as other staff costs in the income statement.

To reflect the principles applied in the annual report for 2021 DKK 9.6m was reclassified from Other external costs to Other staff costs in 2021 HI. This does not have any impact on Profit/loss for 2021 HI.

In line with allocation principles of IPO costs applied in the annual report for 2021 the comparative figures have been adjusted so that (DKK 2.9m) was rebooked from Equity to Other external costs and (DKK 3.0m) from Equity to Other staff costs.

These changes has been adjusted in the comparative figures in the consolidated income statement and statement of changes in equity for 2021 HI with DKK 5.9m. The changes does not have any impact on ending balance of equity and Cash Flow.

EBITDA after other external and other staff costs

Earnings before interest, taxes, depreciation and amortization in 2022 HI reflects the strategic consolidation initiatives driven by OrderYOYO. Consultancy and transactional costs costs are impacting EBITDA after other external and other staff costs negatively in HI 2022.

Profit/loss for the period

OrderYOYO has since 2020 capitalized investments in our product and the investment has increased in both 2022 HI and 2021 HI compared to previous reporting periods. Because of the prioritized investments the depreciation increased by DKK 3.6m to DKK 4.4m in 2022 HI compared to DKK 0.8m in 2021 HI.

Tax income in 2022 HI reflects the tax credit for development expenses and DKK 3.0m has been recognized compared to DKK 2.9m in 2021 HI.

Profit/loss for 2022 HI showed a loss of DKK (20.9m) compared to a loss in 2021 HI of DKK (12.6m).

Financial review – stand alone

Assets

OrderYOYO has maintained investments in the development of our product in 2022. Development costs capitalized include both internal salary costs and external consultancy costs.

In 2022 H1 development costs capitalized as completed or developments projects in progress totaled DKK 12.4m compared to DKK 12.8m in 2021 H1.

Cash at hand

Total cash position by 30 June 2022 amounted to DKK 91.2m compared to DKK 45.9m by December 2021. The cash position reflects a DKK 40.0m capital increase as well as a DKK 40.0m loan from Vækstfonden, both transactions executed in 2022 H1.

Equity

Equity by 30 June 2022 amounted to 65.4m compared to 46.1m by 31 December 2021. This reflects the DKK 40.0m capital increase executed in 2022 H1.

Liabilities

Total liabilities amounted to DKK 96.8m by 30 June 2022 compared to DKK 69.0m by 31 December 2021. In H1 2022 OYY obtained an additional loan from Vækstfonden of DKK 40m.

Financial Statements

Statement by the Management

The Board of Directors and the Executive Board have today considered and approved the interim report of OrderYOYO A/S for the period 01.01.2022 - 30.06.2022.

The interim report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Groups' financial position at 30.06.2022 and of the Groups' operation and consolidated cash for the period 01.01.2022 - 30.06.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 22 August 2022

Executive Board

Jesper Johansen
CEO

Board of Directors

Preben Damgaard Nielsen
Chairman

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



The independent auditor's review report on the interim financial statements

To the shareholders of OrderYOYO A/S

We have reviewed the interim financial statements of OrderYOYO A/S for the period 01.01.2022 – 30.06.2022, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement, accounting policies and notes.

Management's responsibility for the interim financial statements

Management is responsible for the preparation of interim financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the Entity's assets, liabilities and financial position at and of its financial performance for the period 01.01.2022 – 30.06.2022 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the interim financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our review of the interim financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the interim financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the interim financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.
Copenhagen, 22.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Anders Theilgaard Iversen
State Authorised Public Accountant
Identification No (MNE) mne47797

Consolidated income statement for H1 2022

	Notes	H1 2022 DKK'000	H1 2021 DKK'000
Net revenue		51,204	53,636
Cost of goods		(8,178)	(6,536)
Gross profit		43,026	47,100
Staff costs		(22,999)	(21,649)
Other staff costs		(250)	(12,617)
External costs		(26,020)	(21,768)
Other external cost		(9,970)	(6,636)
EBITDA	4	(16,213)	(15,570)
Depreciation, amortization, and impairment		(4,379)	(821)
Operating profit/loss		(20,592)	(16,391)
Financial income		50	2,024
Financial expenses		(3,304)	(1,201)
Profit before tax		(23,846)	(15,568)
Tax on profit/loss for the period		2,959	2,940
Profit/loss for the period		(20,887)	(12,628)

Consolidated cash flow statement for H1 2022

	Notes	H1 2022 DKK'000	2021 DKK'000
Operating profit/loss		(20,592)	(28,272)
Depreciation, amortization and impairment losses		4,379	4,713
Change in working capital		(2,209)	4,220
Cash flows from operating activities before net financials		(18,422)	(19,339)
Interest received		50	2,911
Interest paid etc.		(3,304)	(3,257)
Cash flows from ordinary activities		(21,676)	(19,685)
Income tax received		0	2,522
Cash flows from operation activities		(21,676)	(17,163)
Purchase of intangible assets/investment		(12,449)	(32,386)
Purchase of fixed asset investment		(871)	(1,815)
Cash flows from investment activities		(13,320)	(34,201)
Cash capital increase		39,963	79,984
Debt increase		40,000	0
Own share purchase		0	(95)
Other cash flows from financing activities		(292)	(5,638)
Cash flow from financing activities		79,671	74,251
Change in cash and cash equivalents		44,675	22,887
Cash and cash equivalents beginning of year		45,915	24,658
Foreign currency translation adjustments on cash and cash equivalents		573	(1,630)
Cash and cash equivalents end of period		91,163	45,915
Cash and cash equivalents			
Cash on hand		91,163	45,915
Cash and cash equivalents end of period		91,163	45,915

Consolidated balance sheet at 30.6.2022

Assets

	Notes	H1 2022 DKK'000	2021 DKK'000
Completed development projects		14,383	15,487
Development projects in progress		32,316	22,218
Acquired intangible assets		806	991
Goodwill		290	355
Intangible assets		47,795	39,051
Other fixtures and fittings, tools and equipment		2,564	2,351
Property, plant and equipment		2,564	2,351
Deposits		480	481
Financial assets		480	481
Fixed assets		50,839	41,883
Manufactured goods and goods for resale		788	2,143
Inventories		788	2,143
Trade receivables		5,832	12,735
Other receivables		605	1,595
Tax receivable		8,459	5,500
Prepayments		4,593	5,344
Receivables		19,489	25,174
Cash		91,163	45,915
Current assets		111,440	73,232
Assets		162,279	115,115

Equity and liabilities

	Notes	H1 2022 DKK'000	2021 DKK'000
Contributed capital		577	538
Retained earnings		64,866	45,564
Equity		65,443	46,102
Other payables		66,453	21,480
Non-current liabilities other than provisions		66,453	21,480
Trade payables		668	12,212
Current portion of long-term liabilities		0	4,943
Other payables		29,715	30,378
Current liabilities other than provisions		30,383	47,533
Liabilities other than provisions		96,836	69,013
Equity and liabilities		162,279	115,115
Earnings per share	5		

Consolidated Statement of changes in equity

	Contributed capital not paid DKK'000	Retained earnings DKK'000	Total DKK'000
Equity 1 January 2021	244	(3,712)	(3,468)
Cash capital increase	294	79,690	79,984
Profit or loss for the period brought forward	0	(23,123)	(23,123)
Treasury shares	0	(95)	(95)
Exchange rate adjustment	0	(1,558)	(1,558)
IPO costs	0	(5,638)	(5,638)
Equity 31 December 2021	538	45,564	46,102
Cash capital increase	39	39,963	40,002
Profit or loss for the period brought forward	0	(20,887)	(20,887)
Share capital costs	0	(292)	(292)
Exchange rate adjustment	0	518	518
Equity 30 June 2022	577	64,866	65,443

In 2021, in relation to an employee share program, OrderYOYO acquired 7,000 own shares at DKK 13.60 per share totaling DKK 95.200. The 7,000 shares represent a nominal value of DKK 70 and 0.01% of outstanding shares.

The board of directors is until 30 June 2026 authorized to issue up to 9,679,158 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 Group including employees whose employment has not yet begun.

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 2021 annual report which contains a full description of the accounting policies for the Group. The annual report for 2021 can be found on OYY's web-site: www.orderyoyo.com/investor-relations/#financial

Changes in accounting policies:

To reflect the principles applied in the annual report for 2021 DKK 9.6m was reclassified from Other external costs to Other staff costs in 2021 H1. This does not have any impact on Profit/loss for 2021 H1.

In line with allocation principles of IPO costs applied in the annual report for 2021 the comparative figures have been adjusted so that (DKK 2.9m) was rebooked from Equity to Other external costs and (DKK 3.0m) from Equity to Other staff costs. These changes has been adjusted in the comparative figures in the consolidated income statement and statement of changes in equity for 2021 H1 with DKK 5.9m. The changes does not have any impact on ending balance of equity and Cash Flow.

Beside the changes mentioned above, no changes to the accounting policies were made in the period.

2 Events after the period-end

After the balance sheet date OrderYOYO has merged with the German market leader app smart. The merger with app smart was announced June 17, 2022 but is effective as of July 1, 2022. The merger has no further impact to the financial position for the Group

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.

Notes to consolidated financial statements

4 EBITDA reconciliation to operating loss/profit

	H1 2022 DKK'000	H1 2021 DKK'000
EBITDA	(16,213)	(15,570)
Other staff costs	250	12,617
<i>IPO related staff costs including cash settlements of warrants</i>	0	10,843
<i>Severance</i>	250	1,774
Other external costs	9,970	6,636
<i>IPO related costs</i>	0	6,636
<i>Acquisition and transaction costs</i>	9,970	0
EBITDA before other staff and other external costs	(5,993)	3,683

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

Other external costs consist of IPO and transaction related consultancy costs

5 Earnings per share

	H1 2022 DKK'000	H1 2022 DKK'000
Profit/loss for the year	(20,887)	(12,628)
Weighted average number of shares used for calculation	55,973,472	31,018,343
Earnings per share (in DKK)	(0.37)	(0.41)
Total shares end of period	57,657,217	46,154,764

Entity details

Entity

OrderYOYO A/S
Masnedøgade 26
2100 København Ø

Business Registration No.: 36704608
Registered office: Copenhagen
Financial period: 01.01.2022 – 30.06.2022

Board of Directors

Preben Damgaard Nielsen , Chairman
Ulla Brockenhuus-Schack
Theis Regner Riber Søndergaard
Jacob Christian Bratting Pedersen
Adrian Fröhling

Executive Board

Jesper Johansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S



Definitions

Gross Merchandise Value (GMV)

Gross Merchandise Value (GMV) is the total Restaurant Partners revenue from end consumers processed through OrderYOYO's software solution.

Monthly Recurring Revenue (MRR)

Monthly Recurring Revenue (MRR) is the total monthly value of commissions paid by Restaurant Partners on orders, service fees charged to end consumers on orders and marketing services fees from Restaurant Partners. Marketing service fees are sold on a subscription basis to Restaurant Partners to enhance promotion online to end consumers. Start up fees to Restaurant Partners are not included in MRR.

Annual Recurring Revenue (ARR)

Annual recurring revenue (ARR) is the annualized value of Monthly Recurring Revenue (MRR), i.e. MRR in a given month times 12.

Restaurant Partners

We believe in a close partnership with our customers. Therefore, we label our customers as Restaurant Partners. Restaurant Partners are defined by the number of restaurant outlets with whom we have agreements to use our software solution to process orders, payments and marketing activities. Restaurant Partners are only counted when they are set up with their own branded online solution to receive and process orders powered by OrderYOYO software.

Gross Margin Ratio $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

EBITDA Margin Ratio $\frac{\text{EBITDA}}{\text{Revenue}}$

Profit Margin Ratio $\frac{\text{Profit from operating activities} \times 100}{\text{Revenue}}$

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Ulla Brockenhuus-Schack

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Jacob Christian Bratting Pedersen

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