

In July 2022, OrderYOYO completed the merger with *app smart*, which has created a twice as large company, with greater opportunities to liberate the independent takeaway restaurants in Europe. Through an expanded product offering, which is expected to attract more restaurant partners (RPs) as well as provide significant upsell potential, in combination with a higher customer stickiness, and thus reduce churn rates, OrderYOYO is estimated to reach a revenue of DKK 204m in 2023. Based on an applied 3.5x EV/S target multiple, a potential fair value of DKK 8.1 per share is derived today, in a Base scenario.

#### ARR is Expected to Increase to DKK 266m

Following the merger, *app smart* will leverage OrderYOYO's marketing solutions and OrderYOYO is to leverage *app smart*'s own POS system, which partly provides significant upsell potential, and by that is estimated to increase the Net Revenue Retention, as well as cost synergies in terms of that the companies can integrate an existing and functioning system instead of developing a new system from scratch. Furthermore, a POS system creates customer stickiness because once it is established with the customer, it is considered both time- and cost-consuming for the customer to change systems, which is estimated to reduce churn. Overall, this is estimated to yield an annualized ARR of approximately DKK 266m in 2024, according to Analyst Group's forecasts.

#### Increasing Profitability as the Customer Base Matures

Following the merger between OrderYOYO and *app smart* the combined company currently supports +9,500 takeaway restaurants, and as the customer base matures supporting each one becomes cheaper, hence future sales are expected to show a stronger margin. This, in combination with OrderYOYO's large restaurant partner base, which can be used to drive a flywheel effect of sign-ups, is expected to reduce the sales and marketing costs and thus result in a positive EBITDA margin of 7% in 2023.

#### Challenging Market Climate with High Inflation

OrderYOYO's revenue model is partly based on commission from the restaurant partners, which means that the Company is dependent on the restaurant partner's increasing their sales to end consumers in order for OrderYOYO's sales to increase. Given the current economic situation with high inflation and rising interest rates, consumers have less money left over in their wallets, which may lead to consumers spending relatively less on takeaway food, which in such a case may negatively affect OrderYOYO's development.

### SHARE PRICE | DKK 5.2

#### VALUATION RANGE

**BEAR**  
DKK 5.2

**BASE**  
DKK 8.1

**BULL**  
DKK 11.2

ORDERYOYO	
Share Price (2022-10-26) (DKK)	5.2
Number of Shares Outstanding (#)	87,610,379
Market Cap (mDKK)	455.6
Net cash(-)/debt(+) (mDKK)	2.6
Enterprise Value (mDKK)	458.2
W.52 Price Range (DKK)	4.6-29.0
List	First North Copenhagen

SHARE PRICE DEVELOPMENT	
1 Month	-3.9%
3 Months	-2.3%
1 Year	-79.6%
YTD	-59.2%

OWNERS	
Smart Capital GmbH	17.9%
SEED Capital	16.0%
TJOYY 2022	13.6%
Damgaard Company	11.1%
Others	28.6%

CEO AND CHAIRMAN	
CEO	Jesper Johansen
Chairman	Preben Damgaard

FINANCIAL CALENDER				
Full year report 2022	2023-03-20			
ESTIMATES (BASE), mDKK	2021A*	2022E**	2023E	2024E
Net Revenue	108.5	147.6	203.7	237.0
<b>Gross Profit</b>	<b>92.5</b>	<b>126.9</b>	<b>177.2</b>	<b>208.5</b>
Gross Margin	85%	86%	87%	88%
Operating Costs	-132.1	-159.0	-189.4	-208.5
<b>EBITDA***</b>	<b>0.7</b>	<b>-1.5</b>	<b>14.3</b>	<b>28.4</b>
EBITDA Margin***	1%	-1%	7%	12%
P/S	4,2	3,1	2,2	1,9
EV/S	4,2	3,1	2,2	1,9
EV/EBITDA	neg.	neg.	32,1	16,1

\* OrderYOYO standalone.

\*\* OrderYOYO + *app smart* consolidated from July 2022.

\*\*\* EBITDA before non-recurring cost such as IPO-related costs, acquisition costs related to the *app smart* merger and severance costs.

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