

OrderYOYO (YOYO)



Ending 2022 strong with profitability in sight

With the second half of the year 2022 presented, we can state that OrderYOYO A/S (“OrderYOYO” or the “Company”) has ended the year strongly, where the Company continues to grow sales to both new and existing customers within the European markets. In light of several successful data points in the annual report, OrderYOYO delivered a strong Annual Recurring Revenue (ARR) higher than our expectations, which amounted to DKK 212m, corresponding to a growth of 23% YoY. Through a continued expanded product offering, which is expected to attract more restaurant partners as well as provide significant upsell potential, in combination with a higher customer stickiness, and thus reduced churn rates OrderYOYO is estimated to reach a revenue of DKK 206m in 2023. Based on an EV/S-multiple of 3.6x on the 2023 forecast and adjusted for the estimated net debt, a potential fair value of DKK 8.1 per share (8.1) is derived, in a Base scenario.

▪ FY 2022 Report Roughly in Accordance to Estimates

OrderYOYO's net revenue amounted to DKK 149m in 2022 which was in line with our expectations (148), corresponding to an increase of 37% YoY. The proforma net revenue (app smart consolidated full year), which is considered to be a more comparable metric, increased to DKK 184m in 2022 (165) corresponding to a growth of 12%. Analyst Group considers this as a strong development since the restaurant partners are facing challenging market conditions with high inflation, which in turn affects OrderYOYO's Gross Merchandise Value (GMV) and thereby topline growth. Furthermore, OrderYOYO has shown a positive profitability trend during the last six months, where the EBITDA before other non-recurring costs was positive in all months within the second half of 2022. This was a strong contributor to that operational EBITDA was only slightly negative during the full-year of 2022 and amounted to DKK -0.9m.

▪ The Positive Profitability Trend is Expected to Continue

OrderYOYO currently supports almost 10,000 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.

▪ We Repeat our Valuation Range

Analyst Group believes that OrderYOYO is developing at a good pace with increased growth within the Company's main markets. We take a particularly positive view of, as *previously mentioned*, OrderYOYO showing profitability regarding the Company's operational EBITDA during all six months of H2-22, something that should be rewarded by investors. All in all, we repeat our valuation range where we still see that an investment in OrderYOYO offers a good risk-reward at current levels.

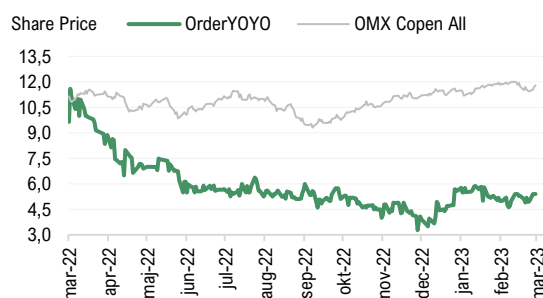
VALUATION RANGE

Bear DKK 5.2 **Base** DKK 8.1 **Bull** DKK 11.2

KEY INFORMATION

Share Price (DKK) (2023-03-28)	5.0
Shares Outstanding	87,266,118
Market Cap (DKKm)	436.3
Net cash(-)/debt(+) (DKKm)	13.2
Enterprise Value (DKKm)	449.5
List	First North Copenhagen
Q1 Trading Update 2023	April 17 2023

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: ORDERYOYO)

Smart Capital GmbH	17.9%
SEED Capital	16.0%
TJOYY 2022	13.6%
VF Venture	13.0%
Damgaard Company	11.1%
Others	28.4%

Estimates (DKKm)	2022 *	2023E	2024E	2025E
Revenue	149.0	205.8	239.4	269.4
Gross Profit	123.2	174.9	208.3	237.1
Gross Margin	83%	85%	87%	88%
Operating Costs	-124.1	-160.5	-181.9	-199.4
Operational EBITDA **	-0.9	14.4	26.3	37.7
Operational EBITDA Margin **	-1%	7%	11%	14%
P/S	2.9	2.1	1.8	1.6
EV/S	3.0	2.2	1.9	1.7
EV/EBITDA	neg.	31.2	17.1	11.9

* 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.

Table of Contents

Investment Thesis	3
Company Description	4-5
Market Analysis	6-7
Financial Forecast	8-10
Valuation	11-12
Management & Board	13-15
Appendix	16-20
Disclaimer	21

ABOUT THE COMPANY

OrderYOYO was founded in 2015 and is a leading European software provider within online ordering, payment and marketing solutions, that enables independent takeaway restaurants to build their own-branded online presence and grow their businesses. Following the merger between OrderYOYO and app smart as of July 2022 the Company's offer has been expanded to also include POS (Point of sale) system. OrderYOYO currently supports ~10,000 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 is listed on First North Copenhagen Stock Exchange since July 2021.

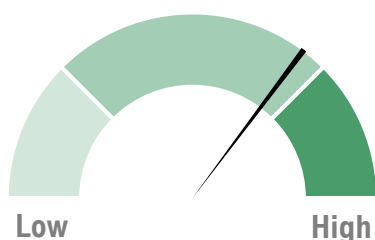
CEO AND CHAIRMAN

CEO	Jesper Johansen
Chairman	Victor Garcia

ANALYST

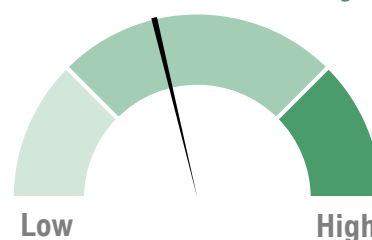
Namn	Lucas Mattsson
Phone	+46 731 589 485
E-mail	lucas.mattsson@analystgroup.se

Value Drivers



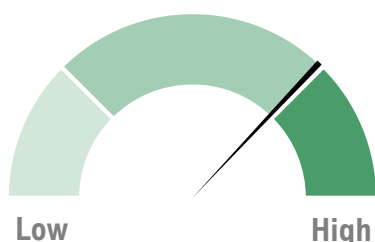
OrderYOYO's addressable market corresponds to a GMV of more than DKK 50bn and at the end of 2022 the Company's core GMV amounted to DKK 2.2bn. This corresponds to a market share of approximately 4%, which poses significant growth opportunities. Furthermore, OrderYOYO continues to expand the product offering in order to drive end-user lifetime value. The integrated POS system are currently used by approximately 10% of the total restaurant partners, which indicates significant upsell potential and therefore an estimated higher net revenue retention

Historical Profitability



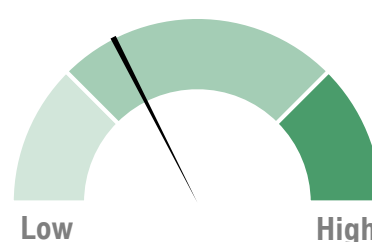
OrderYOYO has historically had a strong focus on growth, which naturally has had a negative effect on the Company's profitability. Therefore, the Company in 2021 showed an EBITDA-margin, before other non-recurring costs, of ~1 %, and a slightly negative operational EBITDA result in 2022. However, OrderYOYO has shown a positive profitability trend during H2-22 and Analyst Group estimates that the profit in 2023 and forward will expand significantly over time as the business matures. Nevertheless, the grade is based solely on the historical profitability.

Management & Board



The management and the board are assessed to have the right experience and qualifications in order for the Company to reach its goals. Jesper Johansen has a strong track-record as Chairman and CEO of OrderYOYO working closely together with the Company's organization in growing OrderYOYO's ARR from DKK 2m in mid-2016 to DKK 212m by 2022. In total, management and the board owns approximately 73% of the Company, which presents confidence and incentives to move the Company forward.

Risk Profile



OrderYOYO has a relatively low financial risk with cash receivables amounting to DKK 61m by 2022 and an operating burn rate for the last year of approximately DKK -0.9m per month, which poses a low risk that the Company will have to raise additional capital to proceed its organic growth strategy. However, OrderYOYO's main revenue stream is based on a usage-based commission structure, which entails a sales risk that the Company is dependent on restaurant partners increasing their end-user revenue.

OrderYOYO's Addressable Market is Valued at DKK +50bn

European market leader

OrderYOYO operates in the market for online food services and holds a market leading position within the white-label software solution segment in Europe, with presence in UK, Germany, Denmark, Ireland, Austria and a minor position in Poland and Switzerland. The technological advancements in the restaurant industry and the rising need for restaurant-specific software such as billing and payment processing, marketing optimization, data analytics and menu management are the major factors expected to stimulate the growth of the global restaurant management software market. OrderYOYO's addressable market consists of takeaway restaurants with their own delivery capabilities. In Europe, where OrderYOYO is established, the addressable market corresponds to a GMV of more than DKK 50b, which in turn means that OrderYOYO has a total market share, in terms of GMV, of approximately 4 %, hence Analyst Group believes that the Company has significant potential to continue its growth in both existing and potential markets.

Fixed Subscription Contribute with Stable and Recurring Cash Flow

Recurring cash flow

OrderYOYO's ARR was earlier mainly driven by the usage-based subscription, i.e., commission on orders flowing through the Company's system. However, following the merger with app smart, fixed subscription fees are now a substantial part of ARR which constituted 36% of total ARR by the end of 2022. Analyst Group believes that there are several benefits with the usage-based revenue model, for example, the built-in incentive structure of a falling commission rate in return for higher order volumes are beneficial for both OrderYOYO and the Restaurant Partner as increased usage is far more powerful under the usage-based subscription model. However, when the business climate deteriorates the fixed subscription contributes with stable recurring revenue, which helps to smooth profits and cash flow against more volatility in usage-based revenue model.

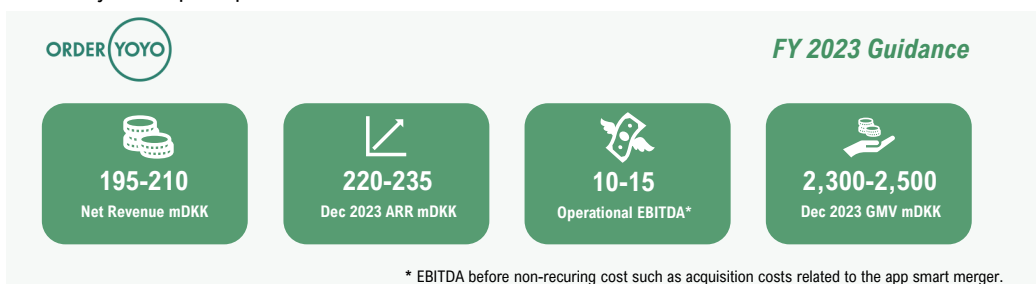
ARR is Expected to Increase to DKK ~300m by 2025

110%
Net Revenue Retention
2025E

In the coming years, OrderYOYO's ARR is expected to be driven primarily by two main factors, 1) increase in number of restaurant partners in all main markets, UK, Germany, Ireland, Denmark and Austria, and 2) a continued focus on expanding the product offering in order to drive end-user lifetime value. Following the merger, OrderYOYO has succeeded to successfully integrate former app smart's POS system, which are currently used by approximately 10% of the total restaurant partner base, which indicates significant upsell potential and therefore an estimated higher Net Revenue Retention (NRR). 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 increase the NRR from 101% in 2022 to 110% by 2025 and the churn rate is expected to decrease from -10% in 2022 to -5% in 2025. This positive churn development along with an increased focus on growing existing restaurant partners, is estimated to yield an ARR of DKK 298m in 2025.

Maintained guidance

As OrderYOYO has developed according to plan, the Company decided to update the guidance for the full year of 2023. The guidance reflects continued strong growth and increased profitability, which is in line with Analyst Group's expectations.



A Motivated Valuation of DKK 8.1 Per Share in a Base Scenario

DKK 8.1 per share
in a Base scenario

Through a continued expanded product offering, which is expected to attract more restaurant partners as well as provide significant upsell potential, in combination with a higher customer stickiness, and thus reduced churn rates, OrderYOYO is estimated to reach a revenue of DKK 206m in 2023. Based on an EV/S-multiple of 3.6x on the 2023 forecast and adjusted for the estimated net debt, a potential fair value of DKK 8.1 per share is derived, in a Base scenario.

Company Description

~10,000
restaurant
partners

OrderYOYO is a leading European online ordering, payment, POS and marketing software solution provider. The Company was founded in 2015 and has experienced strong growth since the foundation. OrderYOYO currently supports ~10,000 restaurants in Denmark, UK, Ireland, Germany, Austria, Poland and Switzerland helping them to engage directly with their end-users. The Company enables independent takeaway restaurants to have a strong online presence that fit into their own brand identity. In today's digital society end-users expect that they are able to order online in an easy and convenient way. However, mostly of the small local takeaway restaurants have scarce resources. Generally, the restaurants do not have the inhouse capabilities to operate an online ordering solution, manage a website, an app and create marketing campaigns. All this is addressed when entering a partnership with OrderYOYO, providing the restaurants with its own online presence and marketing solution.



The Company's white-label solution is offered as a Software-as-a-Service (SaaS) and enables primarily small and independent takeaway restaurants to grow their digital presence. The platform, called *MySuite*, offers a palette of software solutions that consists of four modules; *MyOrdering*, *MyBusiness*, *MyGrowth* and *MyCare*. Following the merger between OrderYOYO and app smart as of July 2022, OrderYOYO's product offering also includes Point Of Sales (POS) solutions tailor-made for the takeaway restaurant.

MyOrdering

MyOrdering handles all end-user orders including payments, while being highly scalable in terms of third-party integrations. Whether the restaurant partners have their own delivery fleet or a third-party delivery provider, the orders are easily connected to the delivery provider.

MyBusiness

MyBusiness enables RPs to manage every digital aspect of their business online, such as opening hours, Google optimization, analytics dashboard, menu items, business goals etc. Furthermore, the solution also provides the possibility of a complete overview of order types, most sold items, and popular delivery locations.

MyGrowth

MyGrowth is a full suite of tailored marketing solutions designed to help restaurant partners to grow their end-user reach and increase orders. The online marketing solution includes customized Google Ads, local search strategies and campaigns to ensure top ranking on Google.

MyCare

Through the MyCare solution, new restaurant partners are swiftly onboarded, active account management is offered, and RPs receive proactive advice. With MyCare, OrderYOYO provides highly trained restaurant partner care, allowing RPs to focus on their core competencies.

POS System

The POS system consists of software and various individual and expandable Windows-based modules. The POS system can be installed as a single or multi-user solution. Furthermore, additional functions such as order manager, cash registers, customer displays and barcode scanners can be connected to the system.

Company Description

Revenue Streams



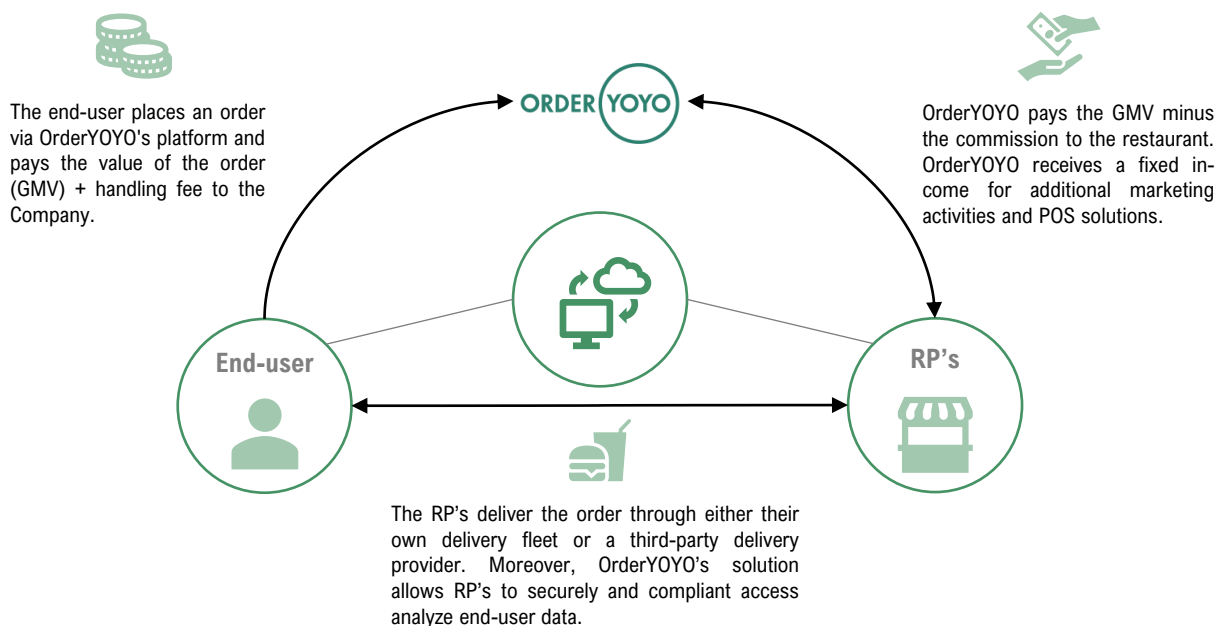
Shop GMV



Price/month

Revenue Model

OrderYOYO's main revenue stream is based on a usage-based commission structure. The Company handles all payments from the end-users and transfers the last week's payments to the restaurant partners. Therefore, the RPs receive the total end-user revenue, called Gross Merchandise Value (GMV), minus the commission rate which the restaurant partners pay OrderYOYO. This structure ensures that OrderYOYO always gets paid and does not have any outstanding receivables from the RPs. The Pricing model is based on weekly commission rates, which is divided into five GMV-levels. When restaurant partners increase their end-user revenue, the weekly commission rate decreases – giving the RP's incentive to grow with OrderYOYO. In addition to a commission rate, OrderYOYO is charging end-users a handling fee per order. Lastly, the Company offers additional marketing activities to restaurant partners when RPs sign up for additional marketing campaigns such as Google AdWords and direct e-mail campaigns. Furthermore, following the merger between OrderYOYO and app smart, the company's product offering has been expanded to also include Point of Sales solutions. App smart's revenue model is partly commission-based, but the Company also charges an upfront start-up fee and a fixed fee per month, which is expected to contribute with more stable recurring revenue.



Cost Drivers

OrderYOYO has spent the last seven years developing and improving the software to ensure that it can scale and grow to accommodate the development in orders in the coming years. Even though the Company is expected to continue to invest in the software, OrderYOYO is estimated to have invested the main part of the investment costs that are attributable to such a development. Henceforward, OrderYOYO's main costs are expected to consist of overhead expenses such as personnel, sales and marketing costs. Furthermore, OrderYOYO intends to continue its strong and deep market penetration in selected markets, which will require significant organizational investments such as country managers, sales and support functions, which is estimated to drive the most part of the expenditures.

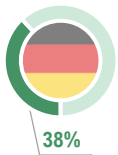
Strategic Outlook

OrderYOYO is currently active in Denmark, UK, Ireland, Germany, Austria, Switzerland and a minor position in Poland. The Company's ambition is to expand the business in current markets, as well as other geographical markets such as the Netherlands and Sweden in the coming years. The business model of the Company is not a "one-fits-all-model", every new geographical market has its own characteristics, therefore, it is important to understand specific market needs, behavioral patterns, use of payment methods, relevant third-party integrations etc. For this reason, OrderYOYO will need to adjust its offer in order to become successful in the new market, for example adjust for payment methods and relevant third-party integrations.



ARR Split by main Markets

OrderYOYO's Addressable Market has Increased Significantly



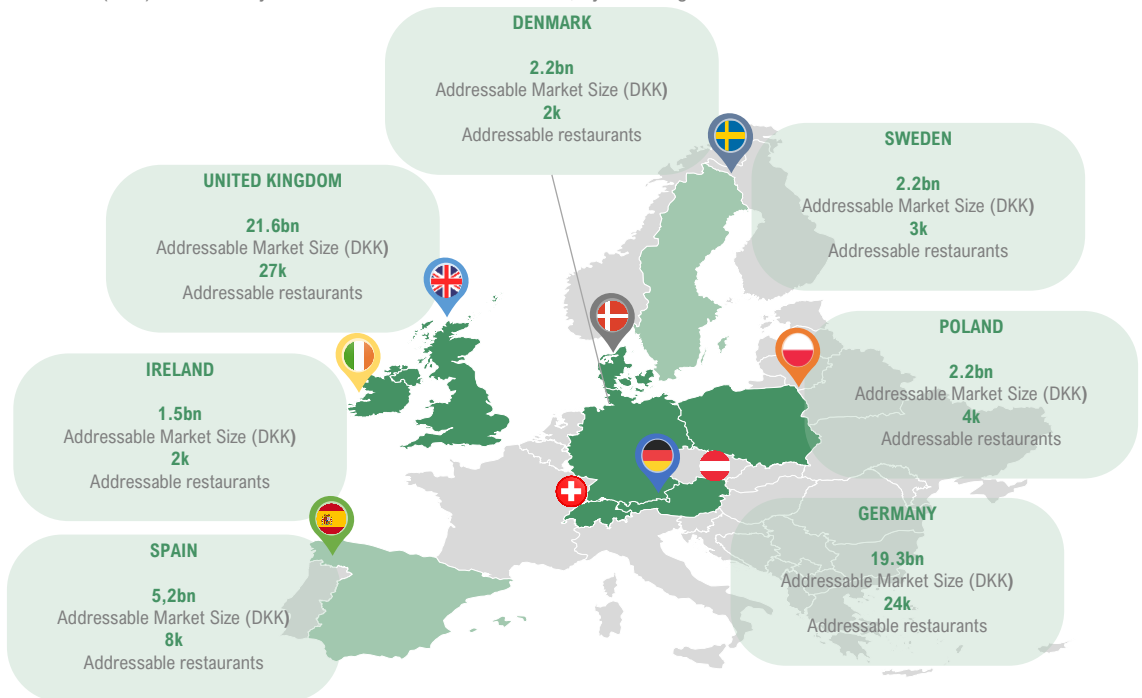
OrderYOYO operates in the market for online food services and holds a market leading position within the white-label software solution segment in Europe, with presence in UK, Germany, Denmark, Ireland, Austria and a minor position in Poland. The technological advancements in the restaurant industry and the rising need for restaurant-specific software such as billing and payment processing, marketing optimization, data analytics and menu management are the major factors expected to further increase the demand, and thus the growth of the global restaurant management software market. Moreover, growing awareness regarding the importance of data analytics solutions in providing valuable insights to improve day to day operations, is one factor that is expected to drive the market growth. The market for online takeaway food has increased significantly in recent years with the Covid-19 pandemic accelerating the growth even further. Historically, the takeaway market has been dominated by direct analog ordering through phone-calls and walk-ins, however, today end-users increasingly convert from offline ordering to online ordering. According to NPD Group, only 17% ordered online in 2010, while this number increased to 55% in 2018.

The European Addressable Market is Valued at DKK +50bn

OrderYOYO's addressable market consists of takeaway restaurants with their own delivery capabilities. In Europe, where OrderYOYO is established, the addressable market corresponds to a GMV of more than DKK 50bn. UK is the largest European market within takeaway restaurants with own delivery capabilities, the markets is valued at DKK 21.6bn and consists of approximately 27,000 addressable restaurants. Additionally, OrderYOYO is market leader in the Danish market which is valued at DKK 2.2bn with 2,000 restaurants and the Irish market which addresses 2,000 restaurants valued at DKK 1.5bn. Lastly, OrderYOYO acquired app smart in Germany in July 2022, which led the Company to a market leading position in the region. The German market is the second largest market for OrderYOYO and is valued at DKK 19.3bn with 24,000 addressable takeaway restaurants, which poses substantial growth opportunities. In addition to mentioned markets, OrderYOYO also has a market leading position in Austria and a minor position in Poland and Switzerland, which is not included in the valuation of the addressable market.

OrderYOYO Continues to Grow In Existing Markets, Whilst Targeting New European Markets.

Addressable Market Size (DKK) Measured by GMV and Addressable Restaurants, by Each Region



Source: OrderYOYO company description, 2021.

To provide a perspective on the competitive situation in the market, OrderYOYO's closest competitors are described.

Flipdish



Flipdish is based in Dublin and offers restaurants a white-label platform, enabling them to take online orders from their own websites and set up loyalty programmes for their customers. Flipdish is a global company with +7,500 customers in 25 countries which includes for example Spain, Germany, France, US, Australia, Portugal, Switzerland, Austria and Mexico. The company's core customer is small independent take-away restaurants, but Flipdish is also expanding to sign up larger chains and other hospitality businesses, like hotels and sports stadiums. There are several similarities between Flipdish and OrderYOYO, in terms of business model, product offering, addressable market etc. However, OrderYOYO is focusing entirely on independent takeaway restaurants, unlike Flipdish who addresses a broader segment. This allows OrderYOYO to target sales efforts and tailor the solution specifically to the Company's segment, which is less costly and more accurate. Furthermore, OrderYOYO is expected to cover a larger customer base in core markets such as UK and Germany, since it is common for customers to adopt solutions suggested and used by similar customers in the same environment, OrderYOYO's large Restaurant Partner base can therefore be used to drive a flywheel effect of sign-ups.

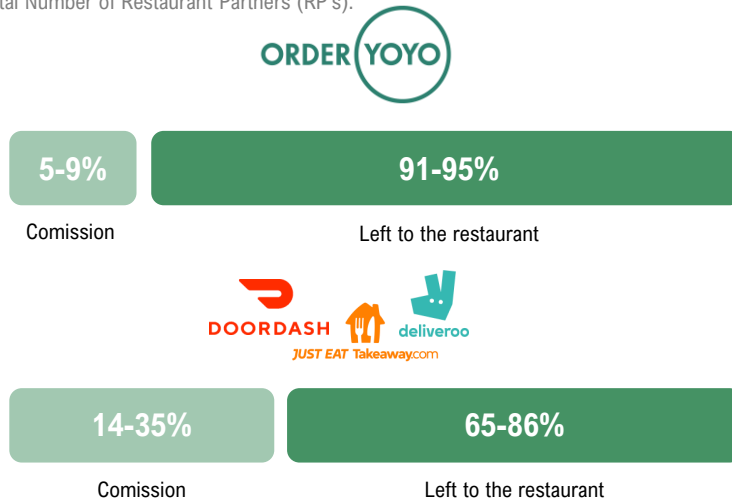
Food Portals



OrderYOYO is not a logistic provider but a software solution provider to local takeaway restaurants with their own delivery capabilities. Food portals such as Just Eat Takeaway, DoorDash and Deliveroo are aggregators of multiple restaurants enabling the end-user to discover and choose between a wide selection of different takeaway restaurants. OrderYOYO and food portals are not directly compared, they are competitors because they compete in the takeaway market, but there are several significant differences in the business model: End-users goes to the food portals app or website, finds the food they want to order and pays via the food portal. The food portal will then charge 14-35 % in commission and transfers the remaining amount to the restaurant. The end-user trades with the food portal and therefore it is the food portal that receives all data and has the entire customer contact afterwards. This leads to several significant complications for the takeaway restaurant. Firstly, the Restaurant Partners pay a high fee of between 14-35% depending on which platform they use, and in addition, the restaurants do not have any direct end-user relationship or data access as the end-user is a customer of the food portal directly. Furthermore, food portals desire to increase their sales, and one way for them to do so is to sell more expensive orders. Hence, food portals can market alternative restaurants when the customer searches for a specific restaurant, which means that the takeaway restaurant loses customers.

Significant Savings in Paid Commission Rates for RP's With Their Own-branded Software Solution

Estimated Total Number of Restaurant Partners (RP's).



Source: OrderYOYO Annual Report 2021.



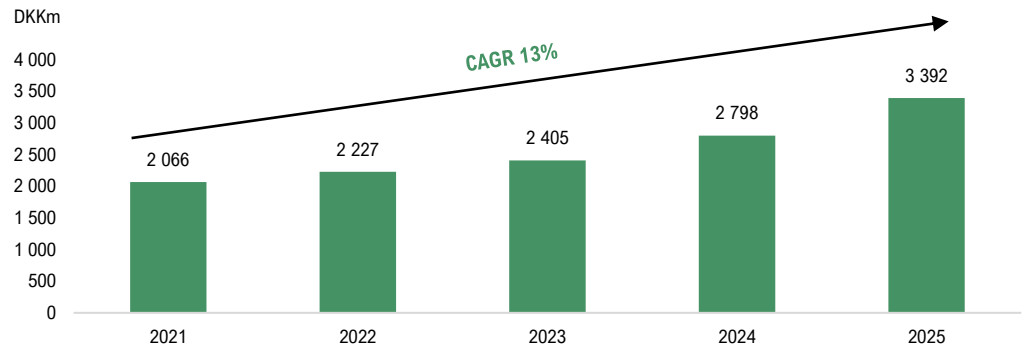
The Gross Merchandise Value is Expected to Reach DKK ~3,400m by 2025

OrderYOYO's revenues are derived partly from variable income in terms of commissions and handling fees, as well as fixed income in terms of additional marketing campaigns and POS-system. The Company's commission rate fluctuates between 5-9 %, depending on the restaurant partner's GMV (Gross Merchandise Level). The GMV is the total value of merchandise sold over a certain period of time, in other words it is based on the value of goods times the number of goods sold. In order to derive the number of goods sold, the number of restaurant partners as well as the number of transactions per restaurant has been estimated. Following the merger with app smart, OrderYOYO has increased the number of restaurant partners to almost 10,000 by 2022, with presence in Denmark, UK, Ireland, Germany, Austria, Switzerland and a minor position in Poland. During 2022, Germany was the largest market for OrderYOYO (38%) in terms of ARR split by country. On the other hand, Analyst Group estimates that the Company only has a ~15-20 % market share in Germany, which poses significant opportunities to increase its market share and invest even more in acquiring restaurant partners to drive growth. OrderYOYO is forecasted to reach an annualized GMV of approximately DKK 3.4bn in 2025, through an increase of restaurant partners and a significant focus on growing existing restaurant partners.

Significant growth opportunities

OrderYOYO Has Considerable Opportunities to Grow In Both Existing- and New Markets.

Estimated GMV (2021-2025)



Analyst Group's estimates.

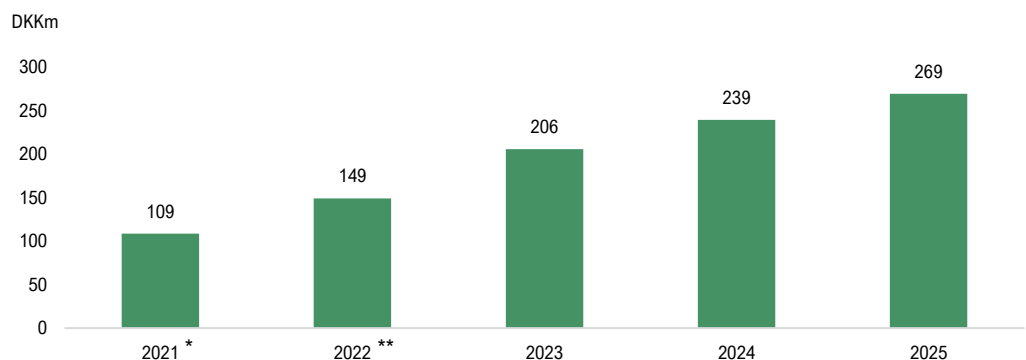
Total Revenue is Estimated to DKK 269m in 2025

Through an average commission rate of approximately 7% in 2025, along with revenue streams from handling fees, additional marketing activities and POS system, Analyst Group expects OrderYOYO to reach a revenue of DKK 269m in 2025. This development is a result of a strong focus on securing end-user revenues for level 1 restaurant Partners, bringing the restaurant partner from trial basis to an ongoing partnership. This is expected to not only increase the revenue, but also reduce the churn rate.

~7%
In average
commission
rate

An Increase of Restaurant Partners and Expansion of Existing Customers Will Drive the Revenue.

Estimated Total Revenue In DKKm



Analyst Group's estimates.

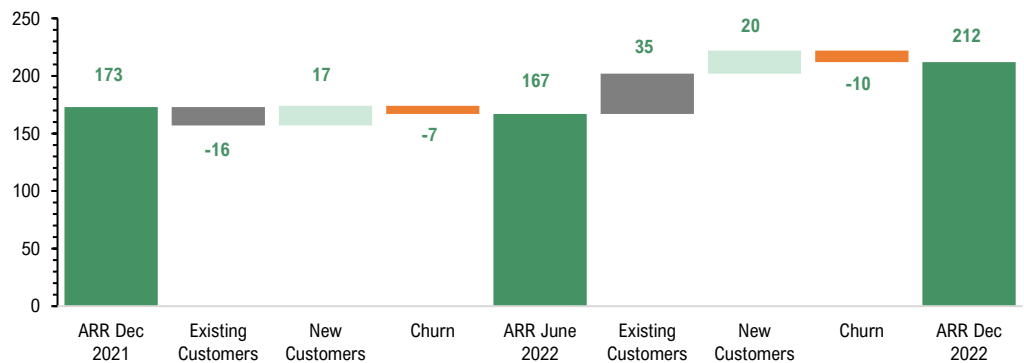
* OrderYOYO standalone ** OrderYOYO + app smart consolidated from July 2022



For SaaS businesses, like OrderYOYO's, the most accurate metric of future cash flow is Annual Recurring Revenue (ARR), which shows the money that comes in every year for the life of a subscription. In this case, the ARR is the annualized value of Monthly Recurring Revenue (MRR), i.e. MRR in a given month times twelve. MRR is the total monthly value of commissions paid by Restaurant Partners on orders, service fees charged to end consumers on orders, marketing services and POS system fees from restaurant partners. The development in ARR depends on factors such as expansion revenue from existing restaurant partner's, the total amount gained from new ones and the total amount lost due to cancellations (churn).

Churn Ratios Increased During 2022 as a Consequence of a Challenging Market.

Consolidated Proforma ARR Development (mDKK)



Source: OrderYOYO FY2022 report.

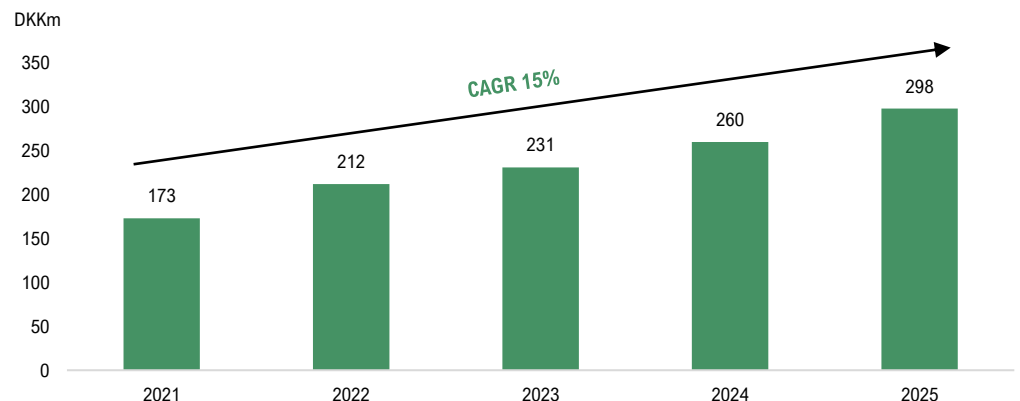
Following the merger, app smart will leverage OrderYOYO's marketing solutions and OrderYOYO is to leverage app smart's own POS system, which provides significant upsell potential and therefore an estimated higher Net Revenue Retention. Considering this, and that OrderYOYO is expected to continue invest in its product offering and technology partnerships in all three pillars of the Company's product, online ordering, payment and marketing, which is estimated to contribute with additional value for the RP's, OrderYOYO's Net Revenue Retention is estimated to increase during the forecast period and reach 110% by the end of 2025. Furthermore, Analyst Group sees several advantages in that OrderYOYO will integrate the app smart POS system to the Company's existing customers, partly because the Company will not have to develop the system themselves, which is considered better from an opportunity cost perspective, and partly because 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. Overall, this is estimated to contribute to a lower revenue churn, which is estimated to decrease to approx. 5% by the end of 2025. This positive churn development along with an increased focus on growing existing RP's, is estimated to yield an ARR of approximately DKK 298m in 2025, according to Analyst Group's forecasts.

110%
NRR by the end of 2025

~5%
Revenue churn by the end of 2025

ARR is Estimated to DKK 298m by 2025.

Estimated Combined Annual Recurring Revenue (ARR)



Analyst Group's estimates.

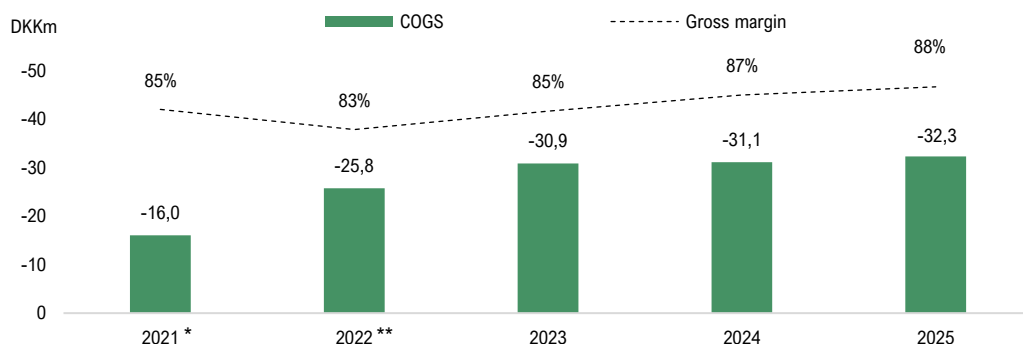
OrderYOYO is Estimated to Show a Strong Gross Margin of 88% in 2025

OrderYOYO has developed its software for a long time and has already extracted the main part of the investment costs that are attributable to such development, hence future sales are expected to show a stronger margin as the larger part of development costs already are taken. OrderYOYO and app smart together has managed to onboard and support almost 10,000 customers with ~240 employees, which proves that there is a high scalability in the business model. As the customer base matures, supporting each one becomes cheaper, which is estimated to reduce the COGS and result in a gross margin of 88% in 2025, according to Analyst Group's calculations.

88%
Gross Margin
2025

The Scalable Business Model is Expected to Lead to a Gross Margin of 88% in 2025.

Estimated Cost Of Good Sold (COGS) and Gross margin



Analyst Group's estimates.

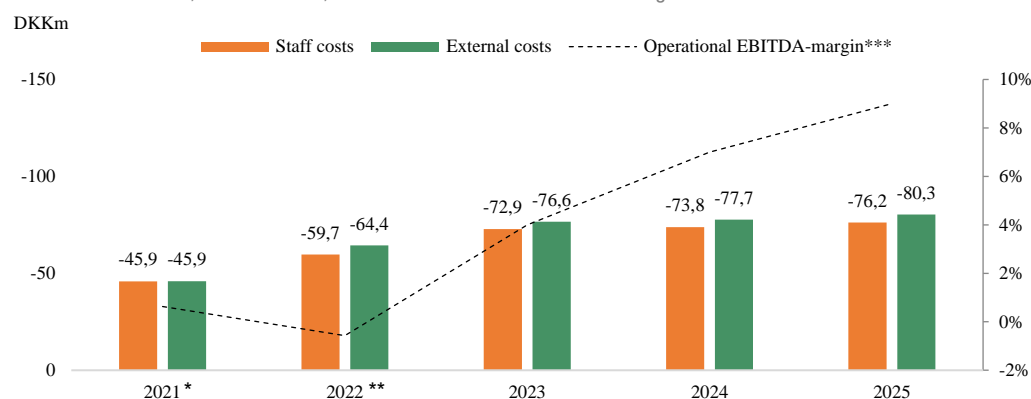
* OrderYOYO standalone ** OrderYOYO + app smart consolidated from July 2022

OrderYOYO is Expected to Reach an EBITDA Margin of 14% in 2025

OrderYOYO is expected to continue to execute on its current road map through increased investments mainly in the biggest European takeaway markets UK and Germany, but also in Denmark, Ireland and Austria, simultaneously as the Company scales up its market expansion in Poland and Switzerland. When entering new markets, significant organizational investments will be required as well as understanding specific market needs, behavioral patterns, use of payment methods, relevant third-party integrations etc. Therefore, strong local organizations are essential, including country managers, sales and support functions etc. However, as the business matures and the Company spends relatively less on growth-related cost items, the EBITDA margin is estimated to expand. The external costs are mainly affected by sales and marketing costs, and since it is common for customers to adopt solutions suggested and used by similar customers in the same environment, OrderYOYO's large restaurant partner base can therefore be used to drive a flywheel effect of sign-ups, which is estimated to reduce the sales and marketing costs. Therefore, the external costs are estimated to decrease in terms of percent as of sales and reach DKK 102m in 2025. Following the merger with app smart, Analyst Group expects that some of the staff will be eliminated, however, as organizational investments will be required when entering new markets, including country managers, sales and support functions, the total staff costs are expected to grow to DKK 97m in 2025.

The External Costs Are Estimated to Decrease In Terms of Percentage As of Sales.

Estimated Staff Costs, External Costs, Other External Costs and EBITDA Margin.



* 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.

Analyst Group's estimates

14%
EBITDA Margin
2025

The derived fair value per share is based on a relative methodology where OrderYOYO is compared to the Danish SaaS sector. Although the companies differ in terms of product offering and addressable market, there are still several similarities between the comparison companies and OrderYOYO, in terms of size, revenue model, margins and to some extent capital structure. Since many peers are currently unprofitable, but as the majority are in rapid sales growth phases, the valuation will be derived from the EV/S-multiple.

Selected Key Metrics for OrderYOYO and Comparable Companies.

Financial Estimates, Base Scenario

Peers	Digizuite	Penneo	ReleSYS	Agillic	MapsPeople	RISMA Systems	Average	Median	OrderYOYO
Market Cap (DKKkm)	223.6	297.1	219.5	167.8	230.1	116.8	209.1	221.5	471.2
Revenue CAGR (2020-2023E)	28%	37%	33%	5%	32%	36%	28%	32%	39%
ARR CAGR (2020-2023E)	26%	35%	38%	9%	36%	42%	31%	36%	31%
Gross Margin (LTM)	47%	83%	55%	79%	90%	74%	71%	76%	83%
EBITDA Margin (LTM)	-98%	-19%	-35%	-7%	-141%	-127%	-71%	-66%	-1%
D/E-ratio	14.0	0.4	0.5	n.a	3.1	4.6	4.5	3.1	0.7
Revenue Churn	6%	3%	2%	n.a	5%	7%	5%	5%	-10%
NRR	110%	114%	111%	102%	113%	102%	109%	111%	101%
EV/S 2023E	4.1	2.9	4.6	2.9	3.8	3.3	3.6	3.6	2.2
P/ARR 2023E	4.3	3.3	3.8	2.3	2.8	3.2	3.3	3.3	1.9

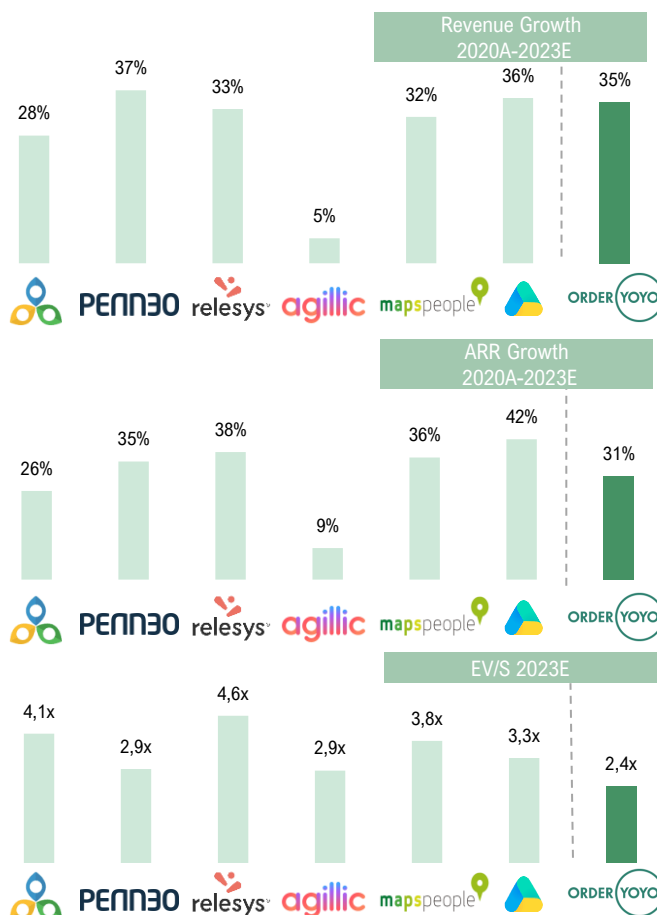
Source: Analyst Group's estimates & company reports, 2023.

Base Scenario

What OrderYOYO and the comparison companies have in common is that they all have a SaaS-based revenue model, with historically high growth, as well as high gross margins, but unprofitable on an operating level (EBITDA). OrderYOYO is valued today (LTM) at a discount compared to peers, both in terms of revenue and ARR.

What implies that OrderYOYO should be valued at a discount is that the Company (LTM) has a low Net Revenue Retention Rate and a higher revenue churn, which is expected to result in lower ARR growth. At the same time, OrderYOYO's NRR and churn have been negatively affected in the most recent period as a result of, above all, an extraordinary difficult situation for the Company's restaurant partners in the UK. The UK market is in general under severe pressure both in terms of lack of employees in critical parts of the economy as well as lack of supply of goods. However, this is not something that Analyst Group expects to be a sustained trend, but as the market normalizes, we expect that the Company can regain a higher NRR through partial cross-selling with app smart, as well as a lower revenue churn as the restaurant partners increase their use of the company's products, which creates customer stickiness.

Taking this to account, as well as the fact that OrderYOYO is a larger company, lower D/E-ratio, and has a slightly higher gross margin compared to the peer group, which all else being equal justifies a higher valuation.



Base Scenario: Continuation

To give the valuation further perspective, OrderYOYO is also compared to Olo Inc., an American SaaS company in the restaurant software field, where similarities are found regarding, for example, product offering, business model and addressable market.



Olo Inc. is a B2B SaaS company that provides a cloud-based commerce platform for multi-location restaurant brands. Enabling digital ordering and delivery, while enhancing the restaurants direct consumer relationships. Its open SaaS platform includes various core modules: Ordering, Dispatch and Rails. Its Ordering is a fully-integrated, white-label, on-demand commerce solution. Its Dispatch is a fulfillment solution, enabling restaurants to offer, manage and expand direct delivery.

Most significant differences between Olo and OrderYOYO are Olo's dispatch module which allows restaurants to offer and manage their own delivery service and a focus on large chains. However, following the merger between OrderYOYO and app smart, OrderYOYO's revenue is expected to consist of a mix of both usage-based revenues and subscription revenues, which is also the case in Olo.

Olo Inc. in Numbers

20 % Revenue Growth CAGR 2021A-2023E	108 % NRR LTM
73 % Gross Margin 2023E	9 % EBITDA Margin 2023E
3.8x EV/Sales 2023E	5.2x EV/Gross Profit 2023E

Given the forecasts made, OrderYOYO trades at a lower EV/S multiple (2.2) compared to Olo (3.8) on the 2023 forecast, which is motivated by OrderYOYO being a significantly smaller company, higher operational risk and lower retention rate (LTM). However, considering that OrderYOYO is expected to show higher revenue growth as well as a higher gross margin, which indicates a greater potential profitability level of the business when it reaches a more mature phase, together with an EBITDA margin in line with Olo in 2023, Analyst Group believes that the current valuation gap (2.2 – 3.8) is too large.

Overall, Analyst Group believes, with consideration to a challenging market climate of increased risk aversion for in particular fast-growing companies that are not yet profitable, that an EV/S multiple of 3.6x on the expected revenue of DKK 205.8m in 2023 is justified. This results in an enterprise value of DKK 749m, which, adjusted for the net debt position in 2023, yields a potential market value of DKK 707m, or DKK 8.1 per share in a Base scenario.

DKK 8.1 per share
in a Base scenario

Bull scenario

The following are potential value drivers in a Bull scenario:

- The integration between OrderYOYO and app smart goes in a more rapid pace than expected in a Base scenario, which means that the Company both can scale up its market expansion in existing markets at a higher rate and start cross-selling the companies' offer earlier than expected.
- The increase in the number of restaurant partners and a higher Net Revenue Retention, as well as a lower revenue churn, will have a strong positive effect on both ARR and revenues over the forecast period, which is estimated to result in revenues of DKK 303m in 2025.
- In a Bull scenario, greater cost synergies are estimated through the merger of app smart than expected in a Base scenario, which in combination with a more mature customer base, is estimated to lead to a higher profitability.

Based on a 4.6x EV/S multiple with estimated sales in 2023 of DKK 220m, a valuation (market cap) of DKK 976m or DKK 11.2 per share is implied.

Bear scenario

The following are potential value drivers in a Bear scenario:

- OrderYOYO has grown rapidly over a relatively short period of time with a significant growth of its customer base. In a Bear scenario, the Company can have trouble to onboard and educate employees fast enough to serve the restaurant partners with the necessary level of competence.
- The substandard support to the individual restaurant partner results in that several new restaurant partners do not continue their partnership, which leads to a higher churn rate.
- Fewer restaurant partners are expected to lead to a lower GMV, which in turn leads to lower sales. Furthermore, since it is costly to acquire a customer which then does not lead to an ongoing partnership, the EBITDA-margin in 2025 is also expected to be lower (9%) in a Bear scenario, compared to (14%) in a Base scenario.

Based on a 2.5x EV/S target multiple with estimated sales in 2023 of DKK 187m, a valuation (market cap) of DKK 450m or 5.2 per share is implied.

Management & Board

Jesper Johansen, CEO and Board Member



With a background in Management Consulting, Investment Banking and Private Equity Jesper works as professional investor primarily in technology companies. In the last decade, Jesper has acted as chairman and board member in a large number of highly successful Danish companies including Mofibo, Plenti, Secunia, Libratone, RESON, Edulab and Endomondo amongst others. Jesper has a M.Sc. in Finance from Copenhagen Business School.

Ownership: Jesper owns 50% of TJOYY 2022, that owns 13.6% of OrderYOYO A/S shares, and holds 973,767 warrants with a strike price of DKK 5.25.

Matthias Thorn, Deputy CEO



Following the merger with app smart, Matthias Thorn joined the Company as deputy CEO in July 2022. He is the founder of app smart and has worked as CEO within the company for almost nine years. Matthias has experience from operating leading positions in software companies specialized on POS systems.

Ownership: Matthias owns 50% of Smart Capital GmbH, that owns 17.85% of OrderYOYO A/S shares and holds 973,767 warrants with a strike price of DKK 5.25.

Jesper Hyeled, CFO



Jesper joined the company 1 September 2021 as CFO. Jesper brings close to 15 years of global and strategic financial experience across companies and industries. Before joining OrderYOYO Jesper worked as CFO in a digital communication and software-as-a-service. Jesper began his career at PwC working with audit and financial risk & compliance in Copenhagen. In 2014, he moved to Lundbeck to head up the global financial compliance and enterprise risk management across the group. In 2017, he relocated to Mexico and became part of the regional management as Regional Finance Director. Upon returning to Denmark in 2019, Jesper ended his career with Lundbeck and started working as CFO in Copenhagen. Jesper holds a Master of Science in Business Economics and Auditing from Copenhagen Business School.

Ownership: Jesper currently owns 0.05% of OrderYOYO A/S shares and holds effective January 17th 2021 973,767 warrants at a strike price of DKK 5.25.

Kristian Brønshøj, CCO



With more than 6 years experience as Sales Director for Denmark & Norway at Just Eat and prior commercial leadership roles in FMCG, Kristian is an expert at executing sales and commercial activities in the online foodservice industry. Kristian has an Executive MBA from Copenhagen Business School, Marketing & Marketing Management from Copenhagen Business School, Graduate Diploma in Business Administration.

Ownership: Kristian currently owns 0.01% of OrderYOYO A/S shares and holds 973,767 warrants – of which 708,194 can be exercised at a strike price of DKK 1.22 and the remaining 265,573 can be exercised at a strike price of DKK 5.25.

Management & Board



Boris Pomeranets, CIO

Following the merger with app smart, Boris Pomeranets joined the Company as CIO in July 2022. He is one of the founders of app smart and has worked as CFO within the company for almost nine years.

Ownership: Boris owns 50% of Smart Capital GmbH, that owns 17.85% of OrderYOYO A/S shares and holds 973,767 warrants with a strike price of DKK 5.25.



Ralf Sohl, CTO

Ralf Sohl joined the Company as CTO the 1 August 2021. Ralf is an experienced technical advisor within product strategies, commercial execution and the underlying technical structures and designs. Ralf brings more than 15 years of hands-on CTO experience and leadership in building teams and digital products. Educational background: Computer Science (AP).

Ownership: Ralf currently owns 0.02% of OrderYOYO A/S shares and holds January 17th 2021 973,767 warrants at a strike price of DKK 5.25.



Mauro Greco, CPO

Following the merger with app smart, Mauro Greco joined the Company as CPO in July 2022. He has worked as CPO within app smart for almost two years. Mauro has experience from operating leading positions in software companies specialized on POS systems.

Ownership: Mauro owns no shares in OrderYOYO A/S but holds 500,000 warrants with a strike price of DKK 5.25.

Victor Garcia, Chairman



Victor is currently Senior managing director at Stifel and joined OrderYOYO as chairman in 2023. Victor has more than 25 years of experience in technology M&A transactions, with longstanding 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. Victor holds a Bachelor of Economics from University of Exeter, UK.

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

Ulla BrockenhuusSchack, Board Member



Ulla is Managing Partner at Seed Capital where she is responsible for the partner team, support staff and five current Seed Capital investments. Ulla has extensive experience within the innovation environment, which includes positions as Board Member in companies such as Active Owners Denmark, Veo Technologies, Vivinio, Tattodo and many more. Ulla has a MBA in Strategy and Innovation from Columbia Business School.

Ownership: Ulla is Managing Partner at Seed Capital that owns 16.0% of OrderYOYO A/S shares.

Theis Regner Riber Søndergaard, Board Member



Theis is a highly-talented serial entrepreneur. Theis has co-founded companies such as Vivino, Fusement 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 having expanded BullGuard from 2 to 100 employees in 7 years. Theis has an educational background from Danish School of Journalism.

Ownership: Theis owns 0.2% of OrderYOYO A/S shares.

Jacob Christian Bratting Pedersen, Board Member



Jacob has several years of experience within the venture capital market, as Partner at Northcap and currently Partner at VF Venture (Vækstfonden). Jacob holds several Board Member seats in SaaS companies currently including eloomi, Monsido, Tame, raffle.ai and Neurons Inc. Jacob has a MSc in Business Administration and Commercial Law at Copenhagen Business School.

Ownership: Jacob is Partner at VF Venture, that owns 13.0% of OrderYOYO A/S shares.

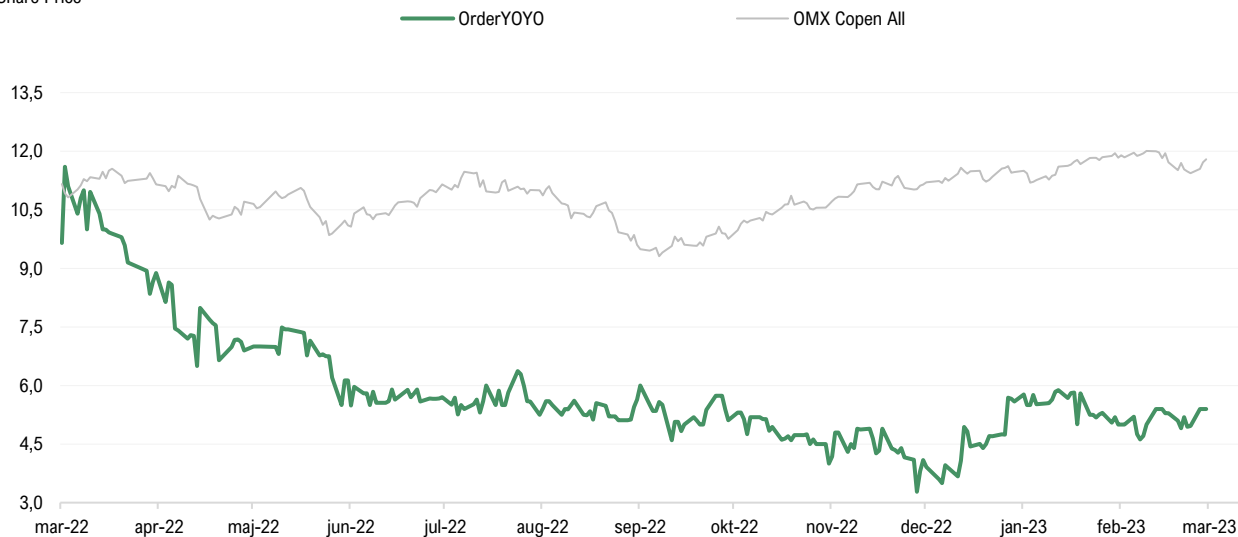
Adrian Fröhling, Board Member



Adrian is founding partner of MATTERLING, an independent M&A boutique specialized on transactions in the food and drink sector in Europe. Adrian has over 19 years' experience in corporate finance advisory of which around eight years dedicated to the food and drink and consumer related sectors. During his career he has been involved in numerous domestic and cross-border transactions, spanning from company successions, corporate divestitures or strategic acquisitions to initial public offerings or capital raisings of emerging growth companies.

Ownership: Adrian is Managing Partner at Matterling that owns 1.0% of OrderYOYO A/S shares.

Share Price



Base scenario, Income Statement (DKKm)	2021A*	2022A**	2023E	2024E	2025E
Net Revenue	108.5	149.0	205.8	239.4	269.4
COGS	-16.0	-25.8	-30.9	-31.1	-32.3
Gross Profit	92.5	123.2	174.9	208.3	237.1
Gross Margin	85%	83%	85%	87%	88%
Staff Costs	-45.9	-59.7	-78.2	-88.6	-97.0
External Costs	-45.9	-64.4	-82.3	-93.4	-102.4
Operational EBITDA***	0.7	-0.9	14.4	26.3	37.7
Operational EBITDA Margin***	1%	-1%	7%	11%	14%
Non-recurring Costs	-24.2	-15.1	0.0	0.0	0.0
EBITDA	-23.6	-15.9	14.4	26.3	37.7
EBITDA Margin	-22%	-11%	7%	11%	14%
Depreciations & Amortization	-4.7	-31.8	-16.5	-18.0	-19.5
EBIT	-28.3	-47.8	-2.1	8.3	18.2
EBIT-Margin	-26%	-32%	-1%	3%	7%
Financial income	2.9	0.0	0.0	0.0	0.0
Financial expenses	-3.3	-8.2	-7.9	-8.4	-8.9
EBT	-28.6	-55.9	-10.0	0.0	9.3
Tax on profit/loss for the year	5.5	7.7	0.0	0.0	-2.0
Profit/loss for the year	-23.1	-48.2	-10.0	0.0	7.3
Net margin	-21%	-32%	-5%	0%	3%

Key Metrics	2021A	2022A	2023E	2024E	2025E
P/S	4.0	2.9	2.1	1.8	1.6
EV/S	4.1	3.0	2.2	1.9	1.7
EV/EBITDA	neg.	neg.	31.2	17.1	11.9
EV/EBIT	neg.	neg.	neg.	53.9	24.7

* 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.

Base scenario, Balance Sheet (DKKm)	2021A	2022A	2023E	2024E	2025E
Assets					
Completed development projects	15.5	38.8	53.8	68.3	82.3
Development projects in progress	22.2	18.1	23.1	28.1	33.1
Acquired intangible assets	1.0	131.2	126.3	135.6	134.6
Goodwill	0.4	95.4	90.4	84.9	78.9
Intangible assets	39.1	283.4	293.6	316.8	328.8
PP&E	2.4	2.7	3.2	3.7	4.2
Financial assets	0.5	0.5	0.5	0.5	0.5
Fixed assets	41.9	286.6	297.3	321.0	333.5
Inventories	2.1	1.9	2.1	2.1	2.2
Trade receivables	12.7	22.4	28.2	32.8	36.9
Other receivables	12.4	14.3	20.6	23.9	26.9
Receivables	25.2	36.7	48.8	56.7	63.8
Cash	45.9	61.1	36.3	19.7	22.2
Current assets	73.2	99.6	87.2	78.6	88.3
Assets	115.1	386.2	384.4	399.6	421.8
Equity and liabilities					
Equity	46.1	203.8	193.8	193.8	201.0
Provisions	0.0	39.2	39.2	39.2	39.2
Non-current liabilities	21.5	65.2	67.2	69.7	72.7
Trade payables	12.2	10.4	11.0	11.1	11.5
Current portion of long-term liabilities	4.9	9.0	11.5	14.0	16.5
Other payables	30.4	58.7	61.7	71.8	80.8
Current liabilities	47.5	78.1	84.2	96.9	108.9
Liabilities	69.0	143.3	151.5	166.6	181.6
Equity and liabilities	115.1	386.2	384.4	399.6	421.8

Base scenario, Cash Flow Statement (DKKm)	2021A	2022A	2023E	2024E	2025E
Operating cash flow					
Operating profit/loss	-28.3	-47.8	-2.1	8.3	18.2
Depreciation, amortization and impairment losses	4.7	31.8	16.5	18.0	19.5
Change in working capital	4.2	7.8	-8.7	2.2	2.2
Cash flows from operating activities before net financials	-19.3	-8.1	5.7	28.5	40.0
Interest received	2.9	0.0	0.0	0.0	0.0
Interest paid	-3.3	-8.2	-7.9	-8.4	-8.9
Income tax received/paid	2.5	5.5	0.0	0.0	-2.0
Cash flows from operation activities	-17.2	-10.8	-2.2	20.1	29.0
Cash flow from investment activities	0.0	0.0	0.0	0.0	0.0
Business combinations	-	-27.1	-	-	-
Purchase of intangible assets	-32.4	-29.6	-25.1	-39.8	-30.0
Purchase of fixed asset	-1.8	-1.4	-2.0	-2.0	-2.0
Cash flows from investment activities	-34.2	-58.1	-27.1	-41.8	-32.0
Cash flow from financing activities	0.0	0.0	0.0	0.0	0.0
Cash capital increase and own share purchase	79.9	40.4	-	-	-
Other cash flows from financing activities	-5.6	42.7	4.5	5.0	5.5
Cash flow from financing activities	74.3	83.1	4.5	5.0	5.5
Change in cash and cash equivalents, including currency adjustments	21.3	15.2	-24.8	-16.6	2.5
Cash and cash equivalents beginning of year	24.7	45.9	61.1	36.3	19.7
Cash and cash equivalents end of year	45.9	61.1	36.3	19.7	22.2

Bull scenario, Income Statement (DKKm)	2021A*	2022A**	2023E	2024E	2025E
Net Revenue	108.5	149.0	219.7	259.2	303.1
COGS	-16.0	-25.8	-30.8	-33.7	-33.3
Gross Profit	92.5	123.2	189.0	225.5	269.8
Gross Margin	85%	83%	86%	87%	89%
Staff Costs	-45.9	-59.7	-81.3	-90.7	-100.0
External Costs	-45.9	-64.4	-85.7	-95.9	-106.1
Operational EBITDA***	0.7	-0.9	22.0	38.9	63.7
Operational EBITDA Margin***	1%	-1%	10%	15%	21%
Non-recurring Costs	-24.2	-15.1	0.0	0.0	0.0
EBITDA	-23.6	-15.9	22.0	38.9	63.7
EBITDA Margin	-22%	-11%	10%	15%	21%
Depreciations & Amortization	-4.7	-31.8	-20.0	-21.5	-23.0
EBIT	-28.3	-47.8	2.0	17.4	40.7
EBIT-Margin	-26%	-32%	1%	7%	13%
Financial income	2.9	0.0	0.0	0.0	0.0
Financial expenses	-3.3	-8.2	-7.9	-8.4	-8.9
EBT	-28.6	-55.9	-5.9	9.0	31.7
Tax on profit/loss for the year	5.5	7.7	0.0	-1.9	-6.9
Profit/loss for the year	-23.1	-48.2	-5.9	7.1	24.9
Net margin	-21%	-32%	-3%	3%	8%
Key Metrics	2021A	2022A	2023E	2024E	2025E
P/S	4.0	2.9	2.0	1.7	1.4
EV/S	4.1	3.0	2.0	1.7	1.5
EV/EBITDA	neg.	neg.	20.5	11.6	7.1
EV/EBIT	neg.	neg.	228.0	25.9	11.1

* 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.

Bear scenario, Income Statement (DKKm)	2021A*	2022A**	2023E	2024E	2025E
Net Revenue	108.5	149.0	186.8	194.3	206.0
COGS	-16.0	-25.8	-29.9	-29.1	-30.9
Gross Profit	92.5	123.2	156.9	165.2	175.1
Gross Margin	85%	83%	84%	85%	85%
Staff Costs	-45.9	-59.7	-72.9	-73.8	-76.2
External Costs	-45.9	-64.4	-76.6	-77.7	-80.3
Operational EBITDA***	0.7	-0.9	7.5	13.6	18.5
Operational EBITDA Margin***	1%	-1%	4%	7%	9%
Non-recurring Costs	-24.2	-15.1	0.0	0.0	0.0
EBITDA	-23.6	-15.9	7.5	13.6	18.5
EBITDA Margin	-22%	-11%	4%	7%	9%
Depreciations & Amortization	-4.7	-31.8	-10.0	-11.5	-13.0
EBIT	-28.3	-47.8	-2.5	2.1	5.5
EBIT-Margin	-26%	-32%	-1%	1%	3%
Financial income	2.9	0.0	0.0	0.0	0.0
Financial expenses	-3.3	-8.2	-6.3	-6.7	-7.1
EBT	-28.6	-55.9	-8.8	-4.6	-1.6
Tax on profit/loss for the year	5.5	7.7	0.0	0.0	0.0
Profit/loss for the year	-23.1	-48.2	-8.8	-4.6	-1.6
Net margin	-21%	-32%	-5%	-2%	-1%
Key Metrics	2021A	2022A	2023E	2024E	2025E
P/S	4.0	2.9	2.3	2.2	2.1
EV/S	4.1	3.0	2.4	2.3	2.2
EV/EBITDA	neg.	neg.	60.1	33.0	24.2
EV/EBIT	neg.	neg.	neg.	213.9	81.2

* 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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