

During 2021 OrderYOYO has experienced solid growth in ARR from both existing and new Restaurant Partners, simultaneously as the Company has executed on its strategy through increased investments to drive growth forward. Owing to a substantial increase of restaurant partners (RP), a more significant focus on growing existing restaurant partners and the high scalability in the business model, OrderYOYO is estimated to reach a revenue of DKK 167m in 2023. Based on an applied 5.8x EV/S target multiple yields a potential fair value of DKK 17.9 per share in our Base scenario.

Net Sales Above Our Estimates

For the full year 2021, OrderYOYO delivered net sales of DKK 108.5m (76.3), which corresponds to a growth of 42% compared to 2020. Despite less tailwind from Covid lockdowns in 2021, compared to 2020, OrderYOYO showed a growth in number of restaurants partners of 41%, which Analyst Group assumes is one factor of great importance behind the strong growth during the period. Annual Recurring Revenue (ARR), grew from DKK 104m by December 2020 to DKK 120m by December 2021 – equivalent to a growth of 15%.

Developed With Good Cost Consciousness

Regarding the operating expenses, these amounted to approximately DKK -116m (-63) during 2021, corresponding to an increase of 84%. The increase is particularly due to IPO related staff costs including cash settlements of warrants and other non-recurring costs such as severance, which is why we do not make any major changes to our prognosis. The earnings of primary activities before financials, tax and depreciations & amortizations amounted to DKK 0.7m (9.7) in accordance to guidance. Considering that parts of the increase in the total operating costs are of a non-recurring nature, we view positively that OrderYOYO has developed with good cost consciousness.

Acquisitions In the Pipeline

OrderYOYO has decided to strengthen its capital reserve through a private placement and a long term loan facility, which is estimated to bring the liquidity position above DKK 100m. With a strong capital reserve, Analyst Group expects that the Company will make more strategic acquisitions in the future to continue to strengthen its European market leading position and create shareholder value.

We Remain Our Prognosis

Since OrderYOYO has developed in-line with our expectations, we have left our revenue forecast unchanged. As the number of shares has increased in connection with the Company's private placement, the price per share has fallen slightly. However, the market cap, in terms of absolute numbers, remains the same as in the previous analysis.

SHARE PRICE | DKK 10.7

VALUATION RANGE

BEAR
DKK 9.3

BASE
DKK 17.9

BULL
DKK 24.1

ORDERYOYO	
Share Price (2022-03-29) (DKK)	10.7
Number of Shares Outstanding (#)	57,657,217 ²
Market Cap (mDKK)	663.0 ²
Net cash(-)/debt(+) (mDKK)	-64.4 ²
Enterprise Value (mDKK)	598.6 ²
W.52 Price Range (DKK)	n.a
List	First North Copenhagen

SHARE PRICE DEVELOPMENT	
1 Month	+12.0%
3 Months	-12.3%
1 Year	n.a
YTD	-15.1%

OWNERS	
SEED Capital Denmark	24.0%
Vækstfonden	19.0%
Damgaard Company	15.9%
T.Angelo Holding	11.2%
Sofida ApS	10.7%

CEO AND CHAIRMAN	
CEO	Jesper Johansen
Chairman	Preben Damgaard

FINANCIAL CALENDER	
Half Year Report H1-22	2022-08-22

ESTIMATES (BASE), MDKK	2020A	2021A	2022E	2023E	2024E
Net Revenue	76.3	108.5	130.3	166.7	216.0
Gross Profit	64.2	92.5	112.9	147.4	194.8
Gross Margin	84%	85%	87%	88%	90%
Operating Costs	-75.0	-132.1	-121.1	-145.0	-177.1
EBITDA³	1.2	-23.6	9.1	21.7	38.9
EBITDA Margin ³	2%	1%	8%	14%	18%
P/S	8.7	6.1	5.1	4.0	3.1
EV/S	7.8	5.5	4.6	3.6	2.8
EV/EBITDA	479.7	neg.	65.6	27.6	15.4

² Including number of shares and cash after Private Placement.

³ EBITDA before other external and staff costs which excludes non-recurring costs such as IPO related costs.

DISCLAIMER

These analyses, documents and any other information originating from AG Equity Research AB (Henceforth "AG") are created for information purposes only, for general dissemination and are not intended to be advisory. The information in the analysis is based on sources, data and persons which AG believes to be reliable. AG can never guarantee the accuracy of the information. The forward-looking information found in this analysis are based on assumptions about the future, and are therefore uncertain by nature and using information found in the analysis should therefore be done with care. Furthermore, AG can never guarantee that the projections and forward-looking statements will be fulfilled to any extent. This means that any investment decisions based on information from AG, any employee or person related to AG are to be regarded to be made independently by the investor. These analyses, documents and any other information derived from AG is intended to be one of several tools involved in investment decisions regarding all forms of investments regardless of the type of investment involved. Investors are urged to supplement with additional relevant data and information, as well as consulting a financial adviser prior to any investment decision. AG disclaims all liability for any loss or damage of any kind that may be based on the use of analyses, documents and any other information derived from AG.

Conflicts of Interest and impartiality

To ensure AG's independence, AG has established compliance rules for analysts. In addition, all analysts have signed an agreement in which they are required to report any and all conflicts of interest. These terms have been designed to ensure that *COMMISSION DELEGATED REGULATION (EU) 2016/958 of 9 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest*. Compliance policy: <https://analystgroup.se/interna-regler-ansvarsbegransning/> (Swedish)

Other

This analysis is a task analysis. This means Analyst Group has received payment for doing the analysis. The Principal, **OrderYOYO A/S** (furthermore "the Company") has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The parts that the Company has been able to influence are the parts that are purely factual and objective.

This analysis is copyright protected by law © AG Equity Research AB (2014-2022). Sharing, dissemination or equivalent action to a third party is permitted provided that the analysis is shared unchanged.