

Risk Factors Comparison 2025-02-25 to 2024-02-21 Form: 10-K

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A description of the risks and uncertainties associated with our business is set forth below. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be materially and adversely affected. In that event, the trading price of our Class A common stock could decline.

Operational Risks Our growth may not be sustainable and depends on our ability to attract new customers, retain revenue from existing customers, and increase sales to both new and existing customers. We primarily generate subscription revenue from our ~~Ordering, Switchboard, Virtual Brands, Kiosk, Catering, Sync, Guest Data Platform, or~~ **Order**, ~~GDP, Marketing, Sentiment, and Host modules~~ **Engage solutions**, and transaction revenue from our ~~Dispatch, Rails, Network, Virtual Brands, and Olo Pay~~ **modules and fees charged to aggregators, channel partners, and other service providers in our ecosystem on a per transaction basis for access to our Rails and Dispatch** modules. While the number of customers using our platform, the number of modules that each customer uses, and the volume of transactions on our platform have grown in recent years, there can be no assurance that we will be able to retain these customers or acquire new customers, deploy additional modules to or onboard additional locations with these customers or continue to increase the volume of transactions on our platform. Our costs associated with subscription renewals and additional module deployments are substantially lower than costs associated with generating revenue from new customers. Therefore, if we are unable to retain or increase revenue from existing customers, even if such losses are offset by an increase in new customers or an increase in other revenues, our operating results could be adversely impacted. ~~Although the circumstances that accelerated the growth of our business stemming from the effects of stay-at-home orders and increased online ordering during the COVID-19 pandemic have largely already eased,~~ **General** economic uncertainty, among other factors, may cause our revenue to fluctuate. You should not rely on our revenue or other operating and liquidity metrics for any previous quarterly or annual period as an indication of our revenue or revenue growth or other operating and liquidity metrics or their growth in future periods. We may also fail to attract new customers, increase the volume of transactions on our platform, retain or increase revenue from existing customers, or increase sales of our modules to both new and existing customers as a result of a number of factors, including:

- reductions in our current or potential customers’ spending levels, whether due to the general economic climate or other factors;
- reduction in the number of transactions using our modules due to a change in guest preference;
- the labor shortage facing the restaurant industry, which may limit the ability of new or existing customers to adopt our modules;
- competitive factors affecting the software as a service, or SaaS, or restaurant brand software applications markets, including the introduction of competing platforms, discount pricing, and other strategies that may be implemented by our competitors;
- our ability to execute on our growth strategy and operating plans;
- a decline in our customers’ level of satisfaction with our platform and customers’ usage of our platform;
- a decline in the number of customer locations utilizing our services;
- the ability of our customers to switch to a competitor or develop their own internal platform solutions;
- changes in the size and complexity of our customer relationships;
- reduced liquidity of our existing customers, which could negatively impact the collectability of outstanding receivables and our cash flows;
- changes in our relationships with third parties, including our delivery service provider, or DSP, ordering aggregator, customer loyalty, and payment processor partners;
- failure to maintain compatibility with third party systems or failure to integrate with new systems;
- the timeliness and success of new modules we may develop;
- concerns relating to actual or perceived security breaches;
- the frequency and severity of any system outages; and
- technological changes or problems.

Additionally, we anticipate that our revenue growth rate will decline over time as the number of customers using our platform increases and we achieve higher market penetration rates. Furthermore, as our market penetration among larger potential customers increases, we have in the past and may in the future target smaller customers to maintain our revenue growth rates, which could result in lower gross profits. As our growth rate declines, investors’ perception of our business may be adversely affected and the trading price of our Class A common stock could decline as a result. To the extent our growth rate slows, our business performance will become increasingly dependent on our ability to retain revenue from existing customers and increase sales to existing customers. Our limited operating history with our modules in a new and developing market makes it difficult to evaluate our current business and future prospects, and may increase the risk that we will not be successful. Our platform currently includes the following modules: Ordering, Dispatch, Rails, Switchboard, Network, Virtual Brands, Kiosk, Catering, Sync, GDP, Marketing, Sentiment, Host, and Olo Pay. ~~We added the GDP, Marketing, Sentiment, and Host modules through our acquisition of Wisely Inc., or Wisely, in 2021, and we began commercially offering Olo Pay in the first quarter of 2022.~~ While **expansion** ~~the introduction of these~~ solutions and modules, our pricing model, and an increase in transaction volumes have contributed significantly to our recent growth in revenue, we have limited experience with these solutions and modules and our transactional-based pricing model, which makes it difficult to accurately assess our future prospects. You should consider our future prospects in light of the challenges and uncertainties that we face, including:

- the fact that our business has grown rapidly and it may not be possible to fully discern the trends that we are subject to, including negative trends we may experience following changes in guest preferences;
- that we operate in a new and developing market with a rapidly changing competitive landscape;
- that we may be unable to accurately predict our revenue and operating expenses for new modules that we release;

that we may be unable to enhance or retain our brand among customers and potential customers; • that we may in the future enter into additional new and developing markets that may not develop as we expect or that our platform or modules may not adequately address; and • that elements of our business strategy are new and subject to ongoing development. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as we continue to grow our business. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not manage these risks successfully, our reputation, business, results of operations, and prospects will be harmed. Our business could be harmed if we fail to manage our growth effectively. The rapid growth we have experienced in our business places significant demands on our operational infrastructure. The scalability and flexibility of our platform depends on the functionality of our technology and cloud infrastructure and its ability to handle increased traffic and demand. The growth in the number of third-party ecosystem partners, customers using our platform, and the number of orders processed, coordinated, and delivered through our modules has increased the amount of data and requests that we process. Additionally, new modules, solutions, services, and restaurant ecosystem partners that we integrate may significantly increase the load on our technology infrastructure. Any problems with the transmission or storage of increased data and requests could result in harm to our brand or reputation. Moreover, as our business grows, we will need to devote additional resources to improving our operational infrastructure and continuing to enhance its scalability in order to maintain the performance of our platform, including by improving or expanding cloud infrastructure. This rapid growth has also placed, and will likely continue to place, a significant strain on our managerial, administrative, operational, financial, and other resources. As a result, we intend to increase headcount in the future to further expand our overall business, with no assurance that our revenue will continue to grow. As we grow, we will be required to continue to improve our operational and financial controls and reporting procedures and we may not be able to do so effectively. In addition, our management team has little experience leading a large, potentially global business operation, so our management may not be able to lead any such growth effectively. We have made and may continue to make acquisitions or enter into joint ventures or other partnerships, which could divert management's attention, result in operating difficulties and dilution to our shareholders, and otherwise disrupt our operations and adversely affect our business, operating results, or financial position. From time to time, we may evaluate potential strategic acquisition, joint venture or partnership opportunities, such as our acquisitions of Wisely **Inc., or Wisely**, and Omnivore Technologies, Inc., or Omnivore. Any transactions that we enter into could materially affect our business, financial condition, and results of operations. The process of acquiring and integrating another company or technology could create unforeseen operating difficulties and expenditures. Acquisitions and other partnerships involve a number of risks, such as: • diversion of management time and focus from operating our business; • use of resources that are needed in other areas of our business; • in the case of an acquisition, implementation or remediation of controls, procedures, and policies of the acquired company; • in the case of an acquisition, difficulty integrating the accounting systems and operations of the acquired company and maintaining the quality and security standards consistent with our brand, including potential risks to our corporate culture; • coordination of product, engineering, and selling and marketing functions, including difficulties and additional expenses associated with supporting legacy services and platform and hosting infrastructure of the acquired company, difficulties remediating cybersecurity or other vulnerabilities in the technology of acquired companies, and difficulty converting the customers of the acquired company onto our platform and contract terms, including disparities in the revenue, licensing, support, or professional services model of the acquired company; • in the case of an acquisition, retention and integration of employees from the acquired company, including any employees outside of the United States; • unforeseen costs or liabilities, including potential legal liability for violations of applicable law, industry rules or regulations arising from prior or ongoing acts or omissions by the acquired company or partner that are not discovered by due diligence during the acquisition or partnership process; • adverse effects on our existing business relationships with partners and / or customers as a result of the acquisition or joint venture; • the possibility of adverse tax consequences; • the assumption or incurrence of additional debt obligations or expenses, or use of substantial portions of our cash; • the issuance of equity securities to finance, or as consideration for, any acquisitions that dilute the ownership of our stockholders; • the issuance of equity securities to finance, or as consideration for, any acquisitions may not be an option if the price of our common stock is low or volatile, which could preclude us from completing any such acquisitions; • litigation or other claims arising in connection with the acquired company or partner; and • in the case of foreign acquisitions or with respect to employees located outside the United States, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political, legal, and regulatory risks associated with specific countries. In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations. We may not be able to identify acquisition or investment opportunities that meet our strategic objectives or, to the extent such opportunities are identified, we may not be able to negotiate terms with respect to the acquisition or investment that are acceptable to us. The Wisely Acquisition in November 2021 and Omnivore Acquisition in March 2022 involved the assumption of and exposure to various liabilities relating to the conduct of the Wisely and Omnivore businesses and have in the past and may in the future create numerous risks and uncertainties, which could adversely affect our financial condition and operating results. If any issues arise, we may not be entitled to sufficient, or any, indemnification or recourse, which could have a materially adverse impact on our business and results of operations. Further, the additions of **Wisely and Omnivore to our business-businesses** entail many changes, including the ~~ongoing~~ integration of each respective business and its technology and products, as well as changes in systems. These integration activities are complex, and we may encounter unexpected difficulties and incur unexpected costs or experience business disruptions. In addition, we may be required to spend additional time or money on integration that otherwise would be spent on the development and expansion of our existing business. There can be no

assurance that any of the acquisitions we may make, ~~including the Wisely Acquisition and the Omnivore Acquisition,~~ will be successful or will be, or will remain, profitable. Our future success depends in part on our ability to drive the adoption of our platform by international and small- to- medium business customers, and to expand into new, on- demand digital commerce verticals. Although we currently do not derive significant revenue from customer accounts located outside the United States, and do not derive any material revenue from customer accounts outside of North America, the future success of our business may depend, in part, on our ability to expand our customer base worldwide. However, because we have limited experience with international customers or in selling our platform internationally, our business model may not be successful or have the same traction outside the United States. As a result, our investment in marketing our platform to these potential customers may not be successful. Additionally, our success may depend in part on our ability to increase our partnerships with small- to- medium business customers. These customers may have different requirements than our larger restaurant brand customers, and therefore may not find our platform to be as attractive as our existing customers. They may also be unwilling to agree to pay subscription or transactional fees for our platform or modules at the levels required to make these transactions profitable, we may be exposed to foreign exchange risks, or they may request additional functionality, training, customer service, or software integrations. We also believe that our platform can be applied to other on- demand digital commerce verticals beyond the restaurant industry, and we plan to focus on sectors or opportunities that are also undergoing the digital transformations. If we are unable to increase the revenue that we derive from international and small- to- medium business restaurant customers, or deploy our platform in other on- demand digital commerce verticals, then our business, results of operations, and financial condition may be adversely affected. We may be unable to achieve or maintain data transmission capacity. Our customers often draw significant numbers of guests to their websites and mobile applications over short periods of time, including during key television events, marketing events, holidays, or during peak delivery times, which significantly increases the traffic on our servers and the volume of transactions processed on our platform. Our infrastructure or software has in the past and may in the future be unable to achieve or maintain capacity high enough to handle increased traffic or process transactions in a timely manner. Our failure to achieve or maintain high capacity could significantly reduce demand for our platform. Further, as we continue to attract restaurant customers, the volume of data stored and transactions processed on our platform will increase, especially if such customers draw significant numbers of guests over short periods of time. In the future, we may be required to allocate resources, including spending substantial amounts of money, to build, purchase or lease additional infrastructure in order to handle the increased load. Our ability to deliver our platform also depends on the development and maintenance of internet and mobile application infrastructure by third parties, including by our cloud service provider. Such development and maintenance includes the maintenance of reliable networks with the necessary speed, data capacity, and bandwidth. If one of these third parties suffers from capacity constraints, our business may be adversely affected. Our business and prospects would be harmed if changes to technologies used in our platform or new versions or upgrades of operating systems or applications adversely impact the process by which customers and guests interface with our platform. We believe that our platform's functionality, simplicity, positive user experience, and ability to integrate with multiple technology partners in the restaurant ecosystem have helped us to expand and offer our platform to customers who may have limited technical personnel. In the future, providers of mobile, website or other operating systems or applications could introduce new features, policies or rules that would make it difficult for customers to use our platform. In addition, mobile devices, websites, operating systems or other applications have in the past and could in the future introduce new features, change existing operating systems, application programming interfaces, or APIs, or other specifications such that they would be incompatible with our platform, or prevent delivery or aggregator partners from accessing customers who are using our platform. Any changes to technologies used in our platform, existing features that we rely on, or operating systems, APIs or applications that make it difficult for customers to access our platform or guests to access our customers' ordering applications or websites, may make it more difficult for us to maintain or increase our revenue and could adversely impact our business and prospects. We experience significant seasonal fluctuations in our financial results, which could cause our stock price to fluctuate. Our business is highly dependent on the behavior patterns of restaurant brands and guests. We may experience a relative increase or decrease in the use of our modules depending on the season and customer type, which may be difficult to assess. Additionally, our revenue can also be impacted by sales cycles and seasonality, which vary depending on customer type. For example, our restaurant customers typically experience a decrease in orders on or around certain holidays and an increase in orders during the winter months. Finally, even after we have executed a contract with a customer, deployment of our platform and the related modules is typically lower than average in the fourth quarter. As a result, seasonality will likely cause fluctuations in our financial results on a quarterly basis, and other seasonality trends may develop that may similarly impact our results of operations. Failure to meet ESG expectations or standards or achieve our ESG goals could adversely affect our business, results of operations, financial condition or stock price. There has been an increased focus from ~~regulators and~~ stakeholders on environmental, social, and governance, or ESG, matters, including greenhouse gas emissions and climate- related risks; diversity, equity, and inclusion, **or DEI**; responsible sourcing and supply chain; human rights and social responsibility; and corporate governance and oversight. **We** ~~Given our commitment to ESG, we~~ actively manage these issues and have established and publicly announced certain goals, commitments, and targets which we may refine or even expand further in the future. These goals, commitments, and targets reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Evolving stakeholder expectations and our efforts and ability to manage these issues, provide updates on them, and accomplish our goals, commitments, and targets present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which may be outside of our control or could have a material adverse impact on our business, including on our reputation and stock price. Further, there is uncertainty around the accounting standards and climate- related disclosures associated with emerging laws and reporting requirements and the related costs to comply with the emerging regulations. Our failure or perceived failure to achieve our ESG goals, maintain ESG practices or comply with emerging ESG regulations that meet evolving regulatory or stakeholder expectations could harm our reputation, adversely

impact our ability to attract and retain customers and talent, and expose us to increased scrutiny from the investment community and enforcement authorities. **In addition, in recent years “ anti- ESG ” sentiment has gained momentum across the U. S., with several states and Congress having proposed or enacted “ anti- ESG ” policies, legislation, or initiatives or issued related legal opinions, and President Donald J. Trump issued an executive order discouraging DEI initiatives in the private sector. Such anti- ESG and anti- DEI- related policies, legislation, initiatives, litigation, legal opinions, and scrutiny could result in volatility of our stock price and we could face additional compliance obligations or become the subject of investigations and enforcement actions.** Our reputation also may be harmed by the perceptions that our stakeholders have about our action or inaction on ESG **and DEI**- related issues. Damage to our reputation and loss of brand equity may reduce demand for our products and services and thus have an adverse effect on our future financial results, as well as require additional resources to rebuild our reputation and could also reduce our stock price. Commercial Risks Our sales cycles can be long and unpredictable, and our sales efforts require considerable investment of time and expense. If our sales cycle **continues to lengthen-lengthens**, we invest substantial resources pursuing unsuccessful sales opportunities, or our customers do not timely onboard and deploy our modules, our operating results and growth may be harmed. We have historically incurred significant costs and experienced long sales cycles when selling to customers. In the restaurant market segment, the decision to adopt our modules may require the approval of multiple technical and business decision makers, including security, compliance, operations, finance and treasury, marketing, and IT. In addition, before committing to deploy our modules at scale, restaurant customers often require extensive education about our modules and significant support time with our employees or pilot programs, engage in protracted pricing negotiations, and seek to secure development resources. Additionally, sales cycles for restaurant customers in general, and larger restaurants in particular, are inherently complex and unpredictable. These complex and resource intensive sales efforts could place additional strain on our development and engineering resources. Our standard contracts state that we will be the exclusive provider of digital ordering services to the restaurant brand, and the restaurant brand must use best efforts to ensure their operators also use Olo exclusively. However, not all of our contracts that we enter into with restaurant brands provide that we will be the exclusive provider of digital ordering services, as we have in the past and may in the future agree to waive exclusivity for various reasons. We strive for exclusivity across all locations, but because operators are not required to use Olo, we have in the past had and may in the future have some locations of a restaurant brand choose not to use our platform. Further, even after our restaurant brands contract to use our platform, individual locations or any future new locations may require extensive integration or deployment resources from us before they become active locations, which have at times extended to multiple quarterly periods following the execution of an agreement with us. Because we generally only generate transaction revenue after our platform is deployed, **if we are unable to have in the past and may in the future experience delays in the deploy-deployment of** our platform with our customers **which has in a timely manner, the past and may in the future harm** our results of operations and financial condition **may be harmed**. For example, our sales cycle extended in 2022 and 2023 to be longer than we had experienced historically, and may continue to be extended, due to our restaurant customers’ budgetary constraints and shifting priorities in response to labor and staffing challenges at both the operator and brand level. If we are unsuccessful in closing sales after expending significant funds and management resources, or we experience delays in the deployment of our platform to customers or incur greater than anticipated costs, our business, financial condition, and results of operations have in the past and may in the future be adversely affected. Our business depends on customers increasing their use of our platform, and any loss of customers or decline in their use of our platform could materially and adversely affect our business, results of operations, and financial condition. Our ability to grow and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with existing customers, to have them increase their deployment and use of our platform and modules, and to increase or maintain transaction volume on our platform. Although our customers generally have multi- year contracts with us, they generally have the right to elect not to renew by providing at least 90 days’ written notice prior to the expiration date of the contract. In addition, if our customers do not increase their use of our platform or adopt and deploy additional modules, or if they reduce the number of locations using our platform, then our revenue may decline and our results of operations may be harmed. Customers in the past have not renewed, and in the future may not renew their contracts with us or reduce their use of our platform for any number of reasons, including if they are not satisfied with our platform or modules, the value proposition of our platform or our ability to meet their needs and expectations, security or platform reliability issues, or if they decide to directly integrate with one or more of our partners, build their own solution internally or temporarily or permanently close their restaurants in a location. **For example, Subway and other customers have not renewed their contracts with us or have reduced their use of our platform.** Additionally, guests have in the past and may in the future change their purchasing habits or reduce their orders from our current customers, which could harm their business and reduce their use of our platform. We cannot accurately predict our customers’ usage levels and the loss of customers or reductions in the number of locations that use our platform or their usage levels of our modules may each have a negative impact on our business, results of operations, and financial condition and may cause our expansion rate to decline. If a significant number of customers cease using, or reduce their usage of our platform, then we may be required to spend significantly more on sales and marketing than we currently plan to spend in order to maintain or increase revenue from our customers. Such additional sales and marketing expenditures could adversely affect our business, results of operations, and financial condition. If we fail to continue to improve and enhance the functionality, performance, reliability, design, security or scalability of our platform, including the utilization of evolving artificial intelligence, or AI, and machine learning technologies, in a manner that responds to our customers’ evolving needs, our business may be adversely affected. The on- demand digital commerce and digital ordering markets are characterized by rapid technological change, frequent new product and service introductions, and evolving industry standards. Our success has been based on our ability to identify and anticipate the needs of our customers and design and maintain a platform that provides them with the tools they need to operate their businesses in a manner that is productive and meets or exceeds their expectations. Our ability to attract new customers,

retain revenue from existing customers, and increase sales to both new and existing customers will depend in large part on our ability to continue to improve and enhance the functionality, performance, reliability, design, security, and scalability of our platform. Additionally, to achieve and maintain market acceptance for our platform, we must effectively integrate with new or existing software solutions that meet changing customer demands in a timely manner. As we expand our platform and services, and as the number of our customers with higher volume sales increases, we expect that we will need to offer increased functionality, scalability, and support, including to keep our platform, systems, and services secure, which requires us to devote additional resources to such efforts. To the extent we are not able to enhance our platform's functionality in order to maintain its utility and security, enhance our platform's scalability in order to maintain its performance and availability, or improve our support functions in order to meet increased customer service demands, our business, operating results, and financial condition could be adversely affected. We may experience difficulties with software development that could delay or prevent the development, deployment, introduction or implementation of new modules and enhancements. Software development involves a significant amount of time, as it can take our developers months to update, code, and test new and upgraded modules, and integrate those modules into our platform. We must also continually update, test, certify, maintain, and enhance our software platform. We may make significant investments in new modules or enhancements that may not achieve expected returns. The continual improvement and enhancement of our platform requires significant investment and we may not have the resources to make such investment. Our improvements and enhancements may not result in our ability to recoup our investments in a timely manner, or at all. The improvement and enhancement of the functionality, performance, reliability, design, security, and scalability of our platform is expensive and complex, and to the extent we are not able to perform it in a manner that responds to our customers' evolving needs, our business, operating results, and financial condition could be adversely affected. We currently generate significant revenue from our largest restaurant customers, and the loss or decline in revenue from any of these customers could harm our business, results of operations, and financial condition. For the year ended December 31, 2023-2024, our ten largest restaurant customers generated an aggregate of approximately 12-15% of our revenue. Although these customers enter into contracts with us, our largest customers have in the past, and may in the future, reduce or terminate their usage of our platform, reduce the number of locations using our platform, or decide not to renew their agreements with us. Our customers have in the past, and may in the future, choose to develop their own solutions that do not utilize any or all of our modules. They also may demand price reductions as their usage of our modules increases, due to competitive pressures, changes in economic conditions or otherwise, which could have an adverse impact on our gross margin. If we are unable to increase the revenue that we derive from these customers, then our business, results of operations, and financial condition may be adversely affected. We have lost in the past, and we may lose in the future, one or more of our largest restaurant customers. While no such losses have been material to date, in the event that any of our largest restaurant customers do not continue to use our platform, use fewer of our modules, use our modules in a more limited capacity, or not at all, reduce the number of locations using our platform, or if the volume of transactions processed on our platform declines, our business, results of operations, and financial condition could be adversely affected. Our business is highly competitive. We may not be able to compete successfully against current and future competitors. We face competition in various aspects of our business and we expect such competition to intensify in the future, as existing and new competitors, including some of our current ecosystem partners, introduce new solutions or enhance existing solutions that are directly competitive with our modules. Our platform combines functionality from numerous product categories, and we may compete against providers in each of these categories including white-label digital ordering solution providers, restaurant-focused POS platforms, aggregators that provide direct digital ordering solutions, and custom software providers. Our potential new or existing competitors may be able to develop solutions that are better received by customers or may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, regulations or customer requirements. Some ordering aggregators sell solutions that are competitive with our core platform and they may become more aggressive in their sales tactics, including by bundling competitive solutions with their delivery or aggregator products. If competitors, many of which are much better capitalized than we are, are successful in providing our customers with a more attractive solution or pricing, our business and results of operation may be harmed. In addition, as we adopt new modules or expand into new markets, we will continue to encounter varying competitive dynamics in such markets. Competition may intensify as current or future competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into our market segments or geographic markets. For instance, current or future competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against us in areas where we operate, including by integrating additional or competing platforms or features into solutions they control, such as additional payment, rewards, or delivery platforms or features. In addition, certain customers may choose to partner with our competitors in a specific geographic market, or choose to engage exclusively with our competitors. Further, our current ecosystem partners could add features to their solutions, including POS functionality, limit or terminate the availability of their products on our platform, or directly compete with our solutions by expanding their product offerings. Current and future competitors, including our current ecosystem partners, may also choose to offer a different pricing model or to undercut prices in an effort to increase their market share. If we cannot compete successfully against current and future competitors, our business, results of operations, and financial condition could be negatively impacted. Mergers of or other strategic transactions by our competitors, our customers, or our partners could weaken our competitive position or reduce our revenue. If one or more of our competitors, aggregator partners, or DSPs were to consolidate or partner with another one of our competitors, aggregator partners, or DSPs, the change in landscape could adversely affect our ability to compete effectively. Our competitors may also establish or strengthen cooperative relationships with our third party ecosystem partners, thereby limiting our ability to promote our platform. In addition, we may lose customers that merge with or are acquired by companies using a competitor's or an internally developed solution. Disruptions in our business caused by these events could adversely affect our revenue growth and results of operations. Our pricing decisions and pricing models may adversely affect our ability to attract

new customers and retain existing customers. Our platform currently includes the following modules: Ordering, Dispatch, Rails, Switchboard, Network, Virtual Brands, Kiosk, Catering, Sync, GDP, Marketing, Sentiment, Host, and Olo Pay. ~~Our more recent product offerings are GDP, Marketing, Sentiment, and Host, which we added in 2021 through the Wisely Acquisition.~~ We began commercially offering Olo Pay in the first quarter of 2022. As a result, we have limited experience determining the optimal prices for our modules and may be unable to convert existing customers from a flat-fee model to a transactional based pricing model. We have changed our pricing model from time to time and expect to do so in the future or sell new modules. However, given our limited experience with selling new modules, it may turn out that the new pricing models, or the pricing for any other modules we may develop, is not optimal, which may result in our modules not being profitable or not gaining market share. As competitors, including our ecosystem partners, introduce new solutions that compete with ours, especially in the digital ordering and delivery spaces where we face significant competition, we may be unable to attract new customers at the same price or based on the same pricing models that we have used historically. Pricing decisions and pricing models may also impact the mix of adoption among our modules and negatively impact our overall revenue. Moreover, restaurants may be sensitive to price increases or to the prices offered by competitors. As a result, in the future we may be required to reduce our prices, which could adversely affect our results of operations and financial condition.

Financial Risks We have a history of losses and we may be unable to achieve or sustain profitability. We have incurred significant losses since inception and we may not achieve or sustain profitability. We incurred net losses of \$ **0.9 million, \$ 58.3 million, and \$ 46.0 million, and \$ 42.3 million** for the years ended December 31, **2024, 2023, and 2022**, ~~and 2021~~ respectively. As of December 31, **2023-2024**, we had an accumulated deficit of \$ **215-216.8-7 million**. These losses and accumulated deficit are a result of the substantial investments we made to grow our business and we expect to make significant expenditures to expand our business in the future. We ~~may anticipate that we will~~ continue to incur losses in the short-term as we increase our operating expenses, including, without limitation, as a result of expected increases in: • sales and marketing expenses, as we continue to spend on marketing activities and expand our sales efforts; • research and development expenses, as we continue to introduce new modules to extend the functionality of our platform; • expenses related to customer service and support, which is critical to our continued success and ability to maintain a strong reputation for our brand; • expenses related to the successful integration of any acquired businesses, including sales and marketing, research and development, finance, legal, and information technologies expenses; • expenses related to further investments in our network infrastructure in order to support the continued growth of our business and to meet the demands of continuously changing security and operational requirements; and • general costs and administrative expenses as a result of our continued growth and the costs associated with being a public company. These increased expenditures will make it harder for us to achieve or sustain profitability and we cannot predict if we will achieve or sustain profitability in the short-term or at all. ~~Historically~~ **In certain prior years**, our costs have increased ~~each year~~ due to these investments, and we expect to **invest substantial resources** ~~continue to incur increasing costs~~ to support our anticipated future growth. In addition, the costs associated with acquiring new customers may materially rise in the future, including if we expand international sales efforts outside of the United States and Canada, increase our efforts to pursue small- to- medium business restaurant brands, or increase sales efforts to other verticals. If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses and may not achieve or sustain profitability. We may also make decisions that would reduce our short-term operating results if we believe those decisions will improve the experiences of our customers and guests and if we believe such decisions will improve our operating results over the long-term. These decisions may not be consistent with the expectations of investors and may not produce the long-term benefits that we expect, in which case our business may be materially harmed. If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, our stockholders could lose confidence in our financial reporting, which could harm our business and the trading price of our Class A common stock. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis. ~~We~~ **A** previously identified a material weakness in our internal control over financial reporting ~~for the fiscal years ended December 31, 2021 and 2022~~ related to the lack of sufficient qualified personnel who possessed an appropriate level of technical expertise and did not design and maintain effective controls over complex technical accounting matters **for the fiscal year ended December 31, 2022**. Although this material weakness was **subsequently** remediated **as of the fiscal year ended December 31, 2023**, there can be no assurance that we will not identify additional material weaknesses in the future, that measures we may take will be sufficient to remediate the material weaknesses, or that such measures will prevent or avoid potential future material weaknesses. As our business changes, our internal controls may become more complex and we may be required to expend significantly more resources to ensure our internal controls remain effective. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. If we or our independent registered public accounting firm identify additional material weaknesses, the disclosure of that fact, even if quickly remediated, could reduce the market's confidence in our financial statements and harm our stock price. We cannot be certain that our internal control measures will provide in the future adequate control over our financial processes and reporting and ensure compliance with Section 404 of the Sarbanes- Oxley Act of 2002, as amended, or Sarbanes- Oxley Act. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results, may result in a restatement of our financial statements for prior periods, cause us to fail to meet our reporting obligations, and could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in the periodic reports we will file with the SEC. Provisions of our financial instruments may restrict our ability to pursue our business strategies. We currently have a credit facility, which requires us, and any debt instruments we may enter into in the future may require us, to comply with various

covenants that limit our ability to, among other things: • dispose of or encumber assets; • complete mergers or acquisitions; • incur additional indebtedness; • pay dividends or make other distributions to holders of our shares; • make specified investments; • change certain key management personnel; • engage in transactions with affiliates; and • engage in any business other than the businesses in which we currently engage. These restrictions could inhibit our ability to pursue our business strategies. If we default under our credit facility, and such event of default is not cured or waived, the lender could terminate commitments to lend and cause all amounts outstanding with respect to the debt to be due and payable immediately. Our assets and cash flow may not be sufficient to fully repay borrowings under our outstanding debt instruments if some or all of these instruments are accelerated upon a default. We may also incur additional indebtedness in the future. Any new or refinanced debt may be subject to ~~substantially~~ higher interest rates than we have experienced in the past, which could adversely affect our financial condition and impact our business. The instruments governing such indebtedness could contain provisions that are as, or more, restrictive than our existing debt instruments. If we are unable to repay, refinance, or restructure our indebtedness when payment is due, the lenders could proceed against the collateral granted to them to secure such indebtedness, as applicable, or force us into bankruptcy or liquidation. Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations. Our effective tax rate has in the past and could in the future increase due to several factors, including: • changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates; • changes in tax laws, tax regulations or tax treaties, or the interpretation of any of them; • changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business; • the outcome of current and future tax audits, examinations, or administrative appeals; and • limitations or adverse findings regarding our ability to do business in some jurisdictions. Any of these developments could adversely affect our results of operations and financial condition. Additionally, on August 16, 2022, President Joseph R. Biden signed into law the Inflation Reduction Act of 2022, or IRA. The IRA includes a 15 % corporate alternative minimum tax for companies with modified GAAP net income in excess of \$ 1 billion, a 1 % excise tax on certain stock repurchases, and numerous environmental and green energy tax credits. The excise tax law has not had a material impact on our stock repurchase program or our results of operations. Changes in tax law could adversely affect our business and financial condition. The rules dealing with U. S. federal, state, and local and non- U. S. taxation are constantly under review by persons involved in the legislative process, the Internal Revenue Service, the U. S. Treasury Department, and other taxing authorities. Changes to tax laws or tax rulings, or changes in interpretations of existing laws (which changes may have retroactive application), could adversely affect us or holders of our common stock. These changes could subject us to additional income- based taxes and non- income taxes (such as payroll, sales, use, value- added, digital tax, net worth, property, and goods and services taxes), which in turn could materially affect our financial position and results of operations. Additionally, new, changed, modified, or newly interpreted or applied tax laws could increase our customers' and our compliance, operating, and other costs, as well as the costs of our products. In recent years, many such changes have been made, and changes are likely to continue to occur in the future. As we expand the scale of our business activities, any changes in the U. S. and non- U. S. taxation of such activities may increase our effective tax rate and harm our business, financial condition, and results of operations. Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations. As of December 31, ~~2023~~ **2024**, we had approximately \$ ~~287,254.3~~ **0** million of federal net operating losses, or NOLs. Approximately ~~all \$ 20.7 million~~ of the federal NOLs ~~will expire at various dates beginning in 2032 through 2037 if not utilized, while the remaining amount will~~ have an indefinite life. As of December 31, ~~2023~~ **2024**, we had approximately \$ ~~211,198.4~~ **3** million of state NOLs. Of the state NOLs, some may follow the Tax Cut and Jobs Act and are indefinite- lived and most are definite- lived with various expiration dates beginning in 2025 through ~~2040~~ **2043**. In addition, our federal research and development tax credits were approximately \$ 1. ~~5~~ **0** million as of December 31, ~~2023~~ **2024**. The federal research credits will begin to expire in ~~2036~~ **2039**. Under current law, federal NOLs generated in taxable years ending after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs may be limited to 80 % of our taxable income annually for tax years beginning after December 31, 2020. NOLs generated prior to December 31, 2017, however, have a 20- year carryforward period, but are not subject to the 80 % limitation. In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an “ ownership change, ” as defined under Section 382 of the Code and applicable Treasury Regulations, is subject to limitations on its ability to utilize its pre- change NOLs to offset taxable income. This limitation would generally apply in the event of a cumulative change in ownership of our company of more than 50 % within a three- year period. We have experienced ownership changes under Section 382 of the Code in the past, including in connection with our initial public offering, or IPO, or may experience changes in the future, in each case that could affect our ability to utilize our NOLs to offset our taxable income. Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire in the future may be subject to similar limitations. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs by federal or state taxing authorities or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability, which could potentially result in increased future tax liability to us and could adversely affect our operating results and financial condition. Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition, and results of operations. Actual events involving limited liquidity, defaults, non- performance, or other adverse developments that affect financial institutions, transactional counterparties, or other companies in the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past led and may in the future lead to market- wide liquidity problems. On March 10, March 12, and May 1, 2023, the Federal Deposit Insurance Corporation, or the FDIC, took control and was appointed receiver of Silicon Valley Bank, Signature Bank,

and First Republic Bank, respectively, after each bank was unable to continue its operations, which led to market instability. We cannot predict the impact that the high market volatility and instability of the banking sector more broadly could have on economic activity and our business in particular. The failure of other banks and financial institutions and measures taken, or not taken, by governments, businesses, and other organizations in response to these events could adversely impact our and our customers' business, financial condition, and results of operations. If the financial institutions with which we do business enter receivership or become insolvent in the future, there is no guarantee that the Department of the Treasury, the Federal Reserve, and the FDIC will intercede to provide us and other depositors with access to balances in excess of the \$ 250, 000 FDIC insurance limit or that we would be able to (i) access our existing cash, cash equivalents, and investments, (ii) maintain any required letters of credit or other credit support arrangements, or (iii) adequately fund our business for a prolonged period of time or at all, any of which could have a material adverse effect on our current or projected business operations and results of operations and financial condition. In addition, if any parties with which we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to continue to fund their business and perform their obligations to us could be adversely affected, which, in turn, could have a material adverse effect on our business, financial condition, and results of operations. Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States. U. S. generally accepted accounting principles, or GAAP, are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions already completed before the announcement of a change. If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes appearing elsewhere in this Annual Report on Form 10- K. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section entitled " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates " included in Part II, Item 7 of this Annual Report on Form 10- K. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve ~~revenue recognition and~~ the valuation of our stock- based compensation awards, among others. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A common stock. As a result of being a public company, we are obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock. We are a public company required to comply with the SEC' s rules implementing Sections 302 and 404 of the Sarbanes- Oxley Act, which requires management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. ~~On As of December 31, 2022, we became a large accelerated filer and~~ ceased to be an emerging growth company. ~~As a result~~ ~~Due to our change in status~~, our independent registered public accounting firm must attest to the effectiveness of our internal control over financial reporting pursuant to Section 404. The process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 requires that we incur substantial expenses and expend significant management efforts. We have hired, and may continue to hire, additional accounting and financial staff with appropriate public company experience and technical accounting knowledge to remain in compliance with Section 404. During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. As we have identified a material weakness in the past, any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, in connection with the results of such evaluation, we may need to upgrade our systems, including information technology, implement additional financial and management controls, reporting systems, and procedures, or hire additional staff. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. We may require additional capital, which additional financing may result in restrictions on our operations or substantial dilution to our stockholders, to support the growth of our business, and this capital might not be available on acceptable terms, if at all. We have financed our operations since inception primarily through sales of our equity securities, including our completed IPO, payments received from customers, and borrowings under our credit facility. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business, which may require us to engage in equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. In particular, we are currently operating in a period of economic uncertainty and capital markets disruption, which has been impacted by high levels of inflation, geopolitical instability, **potential implementation of tariffs and escalation of trade tensions, changing governmental policies and**

regulations, an ongoing war in Ukraine, and **evolving events the conflict** in Israel, Gaza, and the Middle East. It is impossible to predict the extent to which our business will be impacted in the short- and long- term, but such uncertainty and disruption may reduce our ability to access capital and negatively affect our liquidity in the future. Additionally, elevated interest rates have in the past and may in the future reduce our access to debt capital, which may adversely affect our future business plans and expected growth, and will increase the cost of any future borrowings and our variable rate borrowings, which would reduce our earnings. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, and financial condition. If we incur additional debt, the debt holders would have rights senior to holders of our equity to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our Class A common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our Class A common stock. Volatility in equity capital markets has in the past and may in the future also adversely affect market prices of our securities, which may materially and adversely affect our ability to fund our business through public or private sales of equity securities. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our Class A common stock and diluting their interests. We recognize revenue from customer subscriptions over the term of the subscription agreement and, therefore, a significant downturn in our business may not be immediately reflected in our operating results. We recognize revenue from subscription agreements monthly over the terms of these agreements, which is typically three years or longer. As a result, a significant portion of the revenue we report in each quarter is generated from customer agreements entered into during previous periods. Consequently, a decline in new subscriptions or renewed subscriptions in any one quarter may not impact our financial performance in that quarter, but has previously and may in the future negatively affect our revenue in subsequent quarters. If a number of contracts expire and are not renewed in the same quarter, our revenue may decline significantly in that quarter and subsequent quarters. Accordingly, the effect of significant declines in sales of our platform or modules may not be reflected in our short- term results of operations.

Risks Related to Our Reliance on Third Parties

Our growth depends in part on the success of our strategic relationships with third parties and our ability to integrate with third-party applications and software. The success of our platform depends, in part, on our ability to integrate third- party applications, software, and other offerings into our platform. We anticipate that the growth of our business will continue to depend on third-party relationships, including relationships with POS systems, DSPs, ordering service providers, aggregators, digital agencies, payment processors, loyalty providers, and other partners. In addition to growing our third- party partner ecosystem, we have entered into agreements with, and intend to pursue additional relationships with, other third parties, such as search engine and social media, location services, voice ordering, autonomous vehicle, and virtual kitchen providers. Identifying, negotiating, and documenting relationships with third parties and integrating third- party content and technology requires significant time and resources, and third- party providers may choose to change the economics of or terminate their relationship with us, compete directly against us, enter into exclusive arrangements with our competitors, or make material changes to their businesses, solutions, or services that could be detrimental to our business. Third- party developers may change the features of their offering of applications and software or alter the terms governing the use of their offerings in a manner that is adverse to us. We may also be unable to maintain our relationships with certain third- parties if we are unable to integrate our platform with their offerings. In addition, third- parties may refuse to partner with us or limit or restrict our access to their offerings. We may not be able to adapt to the data transfer requirements of third party offerings. If third- party applications or software change such that we do not, or cannot, maintain the compatibility of our platform with these applications and software, or if we fail to ensure there are third- party applications and software that our customers desire to add to their ordering or delivery portals, demand for our platform could decline. If we are unable to maintain technical interoperability, our customers may not be able to effectively integrate our platform with other systems and services they use. If we fail to integrate our platform with new third- party offerings that our customers need to operate their businesses, or to provide the proper support or ease of integration our customers require, we may not be able to offer the functionality that our customers and their guests expect, which would harm our business. The third party service providers with which we integrate may not perform as expected under our agreements or under their agreements with our customers, we or our customers may in the future have disagreements or disputes with such providers, or such providers may experience reduced growth, reduce incentives for our customers' guests to make delivery orders, or otherwise change their business models in ways that are disadvantageous to us or our customers. For example, if the DSPs with which we partner for our Dispatch module were to increase prices of delivery to guests, the number of orders made through our platform could be reduced and our business may be harmed. In addition, if our Rails providers were to reduce incentives for guests to order through those respective aggregators, our revenue and business may be harmed. If we lose access to solutions or services from a particular partner, or experience a significant reduction or disruption in the supply of services from a current partner, it could have an adverse effect on our business and operating results. Our Dispatch module currently relies on a limited number of DSPs. The availability of DSPs generally, and of specific DSPs in certain markets, is integral to the value that our Dispatch module provides to our customers and our ability to generate revenue from orders fulfilled through Dispatch. However, the DSP market is not fully developed and has been and could in the future be adversely affected by various conditions, including industry consolidation or downturns, changes in labor and independent contractor laws and pricing models, the success of competitors or competing solutions for customers, and general economic conditions. In general, there is more than one DSP available to fulfill delivery orders through Dispatch. In certain markets, however, delivery orders are fulfilled by one or a limited number of DSPs, with a subset of such DSPs being responsible for fulfilling a majority of orders in that market. In addition, certain of these DSPs may be, or may be perceived to be, in competition with us with respect to some of our offerings and, as a result, may be less incentivized to continue to partner with us. If one or more DSPs that represents a

significant volume of our Dispatch transactions overall, or DSPs that represent a significant volume of our Dispatch transactions in any single market, are no longer able to continue to provide timely and reliable delivery services, including as a result of a shortage in the labor market or changes in the labor laws, or if we or a DSP terminate our partnership, we could experience significant interruptions in the delivery of orders through our Dispatch module, which could have an adverse effect on our business, financial condition, and results of operations. Our Rails module currently relies on a limited number of aggregators. Our Rails module integrates with a limited number of digital ordering aggregators to fulfill third- party ordering transactions on our platform. These aggregators could decide to create new software that is incompatible with our platform, enter into agreements that are exclusive or on terms that are more favorable than those we offer directly with our customers or potential customers, change the contractual economics of their relationship with us, or enter into agreements directly with our competitors or potential future competitors of ours that are exclusive or on terms that are more favorable than those we offer to our customers. Certain of these aggregators may be, or may be perceived to be, in competition with us with respect to some of our offerings and, as a result, may terminate their relationship with us or be less incentivized to continue to partner with us. Factors impacting the pricing strategies of our aggregators, including operating costs, legal and regulatory requirements, constraints, or changes, could also impact our business. For example, in connection with the COVID- 19 pandemic, jurisdictions across the United States implemented price controls on some food delivery logistics platforms. These price controls caused, and may in the future cause, aggregators to increase the fees charged to guests. Such increase in the fees charged by aggregators could result in reduced demand for services by guests, and our transactional revenue from our Rails module may decline. Moreover, a number of aggregators have merged or consolidated, and may continue to do so, which could reduce the number of aggregators on our Rails module, reduce our revenue, and limit the effectiveness of Rails. In the event that any of the largest digital ordering aggregators do not integrate with our platform, or create software that is incompatible or competes with our platform by directly integrating with one of our customers, our ability to generate transactional revenue using our Rails module will decline, which could harm our business and results of operations. If we or one or more of these aggregators that represents a significant volume of our Rails transactions overall terminate our partnership, it could have an adverse effect on our business, financial condition, and results of operations. For the years ended December 31, **2024**, **2023**, **and 2022**, ~~and 2021~~, Rails module transaction revenue from our largest digital ordering aggregator, DoorDash, Inc., or DoorDash, accounted for an aggregate of **8.1 %**, **10.5 %**, **and 11.1 %**, ~~and 16.7%~~, respectively, of our total combined platform and professional services and other revenue, and DoorDash accounted for a majority of our transaction revenue from our Rails module for the years ended December 31, **2024**, **2023**, **and 2022**, ~~and 2021~~. We rely upon Amazon Web Services and other infrastructure providers to operate our platform, and any disruption of or interference with our use of these providers would adversely affect our business, results of operations, and financial condition. We outsource substantial portions of our cloud infrastructure to Amazon Web Services, or AWS, Cloudflare, and other infrastructure providers. Our customers need to be able to access our platform at any time, without interruption or degradation of performance. Their failure to access our platform could make us liable for service credits or, in more severe cases, contractual breaches. We are, therefore, vulnerable to service interruptions at AWS, Cloudflare, and other infrastructure providers, which could decrease the number of transactions we process on our platform and negatively impact our revenue. We have experienced, and expect that in the future we may experience interruptions, delays, and outages in service and availability due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints, including those related to the complexity and number of order permutations. Capacity constraints could be due to a number of potential causes, including technical failures, natural disasters, fraud, or security attacks. In addition, if an infrastructure provider's security is compromised, or our modules or platform are unavailable or our customers or their guests are unable to use our platform within a reasonable amount of time or at all, then our business, results of operations, and financial condition could be adversely affected. In some instances, we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. It may become increasingly difficult to maintain and improve our platform performance, especially during peak usage times, as our platform becomes more complex and the usage of our platform increases. To the extent that we do not effectively address capacity constraints, either through AWS or alternative providers of cloud infrastructure, our business, results of operations, and financial condition may be adversely affected. In addition, any changes in service levels from AWS may adversely affect our ability to meet our customers' requirements. In addition, AWS provides us with service pursuant to an agreement that continues until terminated by either party. Pursuant to our agreement with AWS, we have committed to spending **approximately \$15-28** million over the three- year period of January **2022-2025** through December **2024-2027**. AWS may terminate the agreement by providing 90 days prior written notice, and it may, in some cases, terminate the agreement immediately for cause upon notice. This agreement includes a minimum spending commitment, part of which may be forfeited if we were to switch providers. Although we expect that we could receive similar services from other third parties, arranging alternative cloud infrastructure services could be costly, complicated, and time-consuming, and we could experience interruptions on our platform and in our ability to make our modules available to customers. Any of the above circumstances or events may harm our reputation, cause customers to stop using our platform, impair our ability to increase revenue from existing customers, impair our ability to grow our customer base, subject us to financial penalties and liabilities under our service level agreements, and otherwise harm our business, results of operations, and financial condition. We rely on software licensed from, and services rendered by, third parties in order to provide our modules and run our business. We rely on software licensed from, and services rendered by, third parties in order to provide our modules and run our business. Third- party software and services may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use, or any failures of, third- party software or services could result in delays in our ability to provide our modules or run our business until equivalent software or services are developed by us or, if available, identified, obtained, and integrated, which could be costly and time- consuming and may not result in an equivalent module, any of which could cause an adverse effect on our business and results of operations. Further, customers could assert claims against us in

connection with such service disruption or cease conducting business with us altogether. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our modules. Legal, Regulatory, Compliance, and Reputational Risks

Security **incidents, data** breaches, denial of service attacks or other hacking and phishing attacks on our systems, or the systems with which our platform integrates, could harm our reputation or subject us to significant liability and adversely affect our business and financial results. We operate in the on-demand digital commerce industry, which is prone to cyber **incidents - attacks**. Cyber incidents have been increasing in sophistication and frequency. We and our third party vendors are at constant risk of cyber-attacks or cyber intrusions via third parties gaining access to employee or customer data using stolen or inferred credentials, computer malware, viruses, worms, break-ins, spamming, phishing attacks, hacking, ransomware, denial-of-service attacks, card skimming code, and other deliberate attacks and attempts to gain unauthorized access (including from both internal and external sources). Because the techniques used by computer programmers who have in the past and may in the future attempt to penetrate and sabotage our network security or our website change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques. Our Board of Directors reviews cybersecurity risks brought to its attention by members of senior management who report up to our Board of Directors. We have an established in-house security team, which is responsible for reviewing and overseeing our cybersecurity program and bringing any cybersecurity risks to the attention of our Board of Directors and the audit committee at regular meetings of the audit committee. Failure to prevent or mitigate security breaches and improper access to or disclosure of our data, our customers' data, or their guests' data, whether for our systems or the systems of vendors, could result in its loss or misuse or unauthorized disclosure of confidential information, interruptions, delays or outages of our products, negative publicity, cause our customers and partners to cease doing business with us, lead to exposure to risk of loss or possible liability due to lawsuits, enforcement actions investigations, regulatory penalties and sanctions, and could harm our business and reputation. The security measures we have integrated into our systems and processes, which are designed to prevent or minimize security breaches, have in the past and may in the future not always function as expected or be sufficient to protect our internal networks and platform against attacks. Further, our platform also integrates with third-party applications and POS and management systems over which we exercise no control. Such applications and systems are also susceptible to security breaches, which could directly or indirectly result in a breach of our platform. For example, the failure of a customer's third-party front-end provider to adequately protect their systems could result in an attack that we are unable to prevent from the back-end; such an attack could result in a service outage for all our customers, and may require us to take the affected customer offline to restore service to the platform and mitigate the breach. Our exposure to security breaches may be heightened because our platform is accessible through hundreds of our customers' white label domains and mobile applications. Our storage and use of our customers' data concerning their restaurants and guests is essential to their use of our platform, which stores, transmits, and processes our customers' proprietary information and information relating to them and guests. If a material security breach were to occur, as a result of third-party action, employee error, malfeasance, or otherwise, and the confidentiality, integrity, or availability of our customers' data was disrupted, we could incur significant liability to those customers and their guests. Additionally, because of a security breach our platform could be perceived as less desirable, which could negatively affect our business. In addition, any loss of customer or individual guest data could create significant monetary damages for us that may harm our ability to operate the business. A security vulnerability in our platform or other integrated software could compromise our customers' in-store networks, which could expose customer or guest information beyond what we collect through our platform. As a multi-tenant SaaS provider, despite our logical separation of data between customers, we may also face an increased risk of accidentally commingling data between customers due to employee error, a software bug, or otherwise, which may result in unauthorized disclosure of data between customers. We have in the past and could in the future be subject to distributed denial of service, or DDoS, attacks, a technique used by hackers to take an internet service offline by overloading its servers. A DDoS attack could delay or interrupt service to our customers and their guests and prevent guests from ordering from or otherwise engaging with our customers' restaurants. We cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms, and other DDoS-prevention techniques are or will be adequate to prevent network and service interruption, system failure, or data loss. In addition, computer malware, viruses, hacking, credential stuffing, social engineering, phishing, physical theft, and other attacks by third parties are prevalent in our industry. We have in the past and could in the future experience such attacks and, as a result of our increased visibility, we believe that we are increasingly a target for such breaches and attacks. In addition to our own platform and applications, some of the third parties with which we work may receive information from us, our customers, or customers' guests through web or mobile applications integrated with their platforms. If these third parties fail to adhere to adequate data security practices, or in the event of a breach of their networks, our own and our customers' data may be improperly accessed, used, or disclosed. Any actual or perceived DDoS attack or security breach of our platform, systems, and networks, or of our integrated partners, could damage our reputation and brand, expose us to a risk of litigation and possible liability, and require us to expend significant capital and other resources to respond to and alleviate problems caused by the DDoS attack or security breach. Our ability to retain adequate cyber-crime and liability insurance may be reduced. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and our agreements with certain customers and partners require us to notify them in the event of a security incident. In addition, Form 8-K was modified to require the disclosure of any material cybersecurity incident. Such mandatory disclosures are costly, could lead to negative publicity, and may cause our customers to lose confidence in the effectiveness of our data security measures. Moreover, if a high-profile security breach occurs with respect to another SaaS provider or one of the service providers with which we partner, customers may lose trust in the security of the SaaS business model generally, which could adversely impact our ability to retain revenue from existing customers or attract new ones. Any of these events could harm our reputation or subject us to significant liability, and materially and adversely affect our business and financial

results. Although we maintain cyber liability insurance, we cannot be certain that its coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on acceptable terms, or at all. We may be subject to claims by third parties of intellectual property infringement. The software industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. Third parties have in the past asserted, and may in the future assert, that our platform, modules, technology, methods, or practices infringe, misappropriate, or otherwise violate their intellectual property or other proprietary rights. Such claims may be made by our competitors seeking to obtain a competitive advantage or by other parties. Additionally, non-practicing entities that purchase intellectual property assets for the purpose of making infringement claims may attempt to extract settlements from us. The risk of claims may increase as the number of modules that we offer and of competitors in our market increases and overlaps occur. In addition, to the extent that we gain greater visibility and market exposure, we face a higher risk of being the subject of intellectual property infringement claims. Any such claims, regardless of merit, that result in litigation could result in substantial expenses, divert the attention of management, cause significant delays in introducing new or enhanced services or technology, materially disrupt the conduct of our business, and have a material and adverse effect on our brand, business, financial condition, and results of operations. Although we do not believe that our proprietary technology, processes, and methods have been patented by any third party, it is possible that patents have been issued to third parties that cover all or a portion of our business. As a consequence of any patent or other intellectual property claims, we could be required to pay substantial damages, develop non-infringing technology, enter into royalty-bearing licensing agreements, stop selling or marketing some or all of our modules, or re-brand our modules. We ~~may have~~ also **been obligated in the past and may** be obligated **in the future** to indemnify our customers against intellectual property claims; pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation; and obtain licenses or modify applications, which could be costly. If it appears necessary, we may seek to secure license rights to intellectual property that we are alleged to infringe at a significant cost, potentially even if we believe such claims to be without merit or we have meritorious defenses. If required licenses cannot be obtained, or if existing licenses are not renewed, litigation could result. Litigation is inherently uncertain and can cause us to expend significant money, time, and attention, even if we are ultimately successful. Any adverse decision could result in a loss of our proprietary rights, subject us to significant liabilities, require us to seek licenses for alternative technologies from third parties, prevent us from offering all or a portion of our modules, and otherwise negatively affect our business and operating results. If our software contains serious errors or defects, we may lose revenue and market acceptance and may incur costs to defend or settle claims with our customers. Software or APIs such as ours have in the past and may in the future contain errors, defects, security vulnerabilities, or software bugs that are difficult to detect or correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, our platform may contain serious errors or defects, security vulnerabilities, or software bugs that we may be unable to successfully correct in a timely manner. Such defects could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance, and damage to our reputation and brand, any of which could have an adverse effect on our business and results of operations. For example, our payment processing code could contain a software bug or other misconfiguration, resulting in failure to collect payment for orders that are otherwise fulfilled, which could result in significant refunds to our customers. A software bug could also result in a customer receiving an item other than what they ordered or an ingredient to which they are allergic, causing reputational harm to us. In addition, our tax calculation code may also contain errors or defects, which may result in differences payable by us or fines owed by us. Additionally, our fraud detection software could identify false positives in the system and, in turn, could reduce transactional revenue. Furthermore, our platform allows us to deploy new versions and enhancements to all of our customers simultaneously. To the extent we deploy new versions or enhancements that contain errors, defects, security vulnerabilities, or software bugs to all customers, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of our customers. In addition, our systems are increasingly reliant on machine learning systems, which are complex and may have errors or inadequacies that are not easily detectable. These systems may inadvertently reduce the efficiency of our systems, or may cause unintentional or unexpected outputs that are incorrect, do not match our business goals, do not comply with our policies, or otherwise are inconsistent with our brands, guiding principles, and mission. Any errors or vulnerabilities discovered in our code after release could also result in damage to our reputation, loss of members of our communities, loss of revenue, or liability for damages, any of which could adversely affect our growth prospects and our business. Because our customers use our platform for processes that are critical to their businesses, errors, defects, security vulnerabilities, service interruptions, or software bugs in our platform, APIs, and systems could result in losses to our customers. Although we endeavor to limit our liability in customer agreements, our customers may be entitled to significant compensation from us in the form of service level credits, pursue litigation against us for any losses they suffer, or cease conducting business with us altogether. Further, a customer could share information about bad experiences on social media, at industry conferences, or with peer companies, which could result in damage to our reputation and loss of future sales. There can be no assurance that provisions typically included in our agreements with our customers that attempt to limit our exposure to such claims would be enforceable or adequate or would otherwise protect us from liabilities or damages with respect to any particular claim. Even if not successful, such a claim could be time-consuming and distracting to our management team and costly to defend, and could seriously damage our reputation and brand, making it harder for us to sell our modules. We and ~~certain of~~ our third-party partners, ~~and~~ service providers, ~~and subprocessors~~ transmit and store personal information of our customers and guests. **If We anticipate that Olo, or our third-party partners and service providers, may be the target of future security/cybersecurity of this attacks which may result in personal information is, confidential information, or credit card information being compromised or if such information is otherwise accessed without or beyond authorization, which could interrupt our business, result in our reputation being may be harmed, and we may be exposed-expose us to liability and loss of business.** We transmit **Our business involves the collection, transmission,** and store **storage of the** personal information and other

confidential information of our partners, our customers and their guests, and guests with whom we have a direct relationship. **Cybersecurity incidents** Third-party applications integrated with our or platform may also handle or store personal or other confidential information, including credit card data **breaches can originate either externally, through**. We do not proactively monitor the content that our customers upload and store, or **our** the information provided to us through the applications integrated with our platform, and we do not directly control the substance of the customer content on our servers, which may include personal information. Additionally, we use dozens of third-party **partners, or** service providers and subprocessors to help us deliver services to customers and guests. These service providers and subprocessors may handle or store personal information, credit card information, or **internally** other confidential information. There may in the future be successful attempts by third parties to obtain unauthorized access to the personal information of our partners, our customers, and guests. This information could also be exposed through human error, malfeasance, or otherwise. The unauthorized **release disclosure**, unauthorized access, or compromise of this information could have an adverse effect on our business, financial condition, and results of operations. Even if such a **cybersecurity incident or** data breach **did does** not arise out of our actions or inactions, or directly impact our business, the resulting guest concern arising from a customer **, partner,** or **competitor service provider cybersecurity incident or data** breach could negatively affect our customers and our business. **We do not proactively monitor or control our customers' content uploaded to our platform (s) or on our servers, or information made available through third-party integrations that our customers use in connection with our platform, which may include personal information or confidential information**. We integrate with a number of third-party **partners service providers** in order to meet our customers' needs, and although we contractually require our customers to ensure the security of such **partners service providers**, a **security cybersecurity incident or data** breach of one of these providers could become negatively associated with our brand or our assistance in responding to such a breach could tie up our internal resources. **Additionally, we use service providers to help deliver services to our customers and guests. These service providers may handle or store personal information, credit card information, or confidential information.** By the nature of the integrations **and the constantly evolving techniques used to obtain access, compromise, or interrupt the integrity of systems**, we could also get directly drawn into any resulting lawsuits. We are also subject to federal, state, provincial, and other laws regarding cybersecurity and data protection. **Although we have taken measures to monitor and protect our systems within our control and ensure that those third parties which have access to our platform maintain adequate security, we cannot guarantee that these measures will protect our systems from a security incident in the future**. Some jurisdictions have enacted laws requiring companies to notify affected individuals or government agencies of **security data** breaches involving certain types of personal information and our agreements with customers and partners require us to notify them in the event of certain security incidents. Additionally, **some an increasing number of** jurisdictions, as well as our contracts with certain customers, require us to **use maintain** industry-standard or reasonable measures to safeguard personal information or confidential information. **As This includes safeguards related to** credit card information and sensitive authentication data **which** is transmitted through our platform, **we may be**. **We are also** required by card networks and our contracts with payment processors to adhere to the Payment Card Industry Data Security Standards. Our failure to comply with legal, regulatory or contractual requirements, and the rules of payment card networks **and** self-regulatory organizations' cybersecurity or data protection requirements could lead to significant fines and penalties imposed by regulators and card networks, as well as claims by our customers, guests or other relevant stakeholders. These claims could force us to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability or injunctive relief, divert management's time and attention, increase our costs of doing business, and materially adversely affect our reputation and the demand for our platform. In addition, if our security measures fail to protect personal **information** or confidential information, including payment information, adequately, we could be liable to our partners, our customers, and guests for their losses **as well as for statutory damages**. As a result, we could be subject to fines, **we could** face regulatory or other legal action, and our customers could **end lose** their **relationships confidence** with us, **which all could negatively impact our business**. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim. We also cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or be available in sufficient amounts to cover one or more large claims, or that our insurers will not deny **or limit** coverage as to any future claim. The successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases, or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business and results of operations. We are subject to stringent and changing privacy laws, regulations and standards, and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liabilities, or adversely affect our business. In the United States, there are numerous federal and state consumer, privacy and data security laws and regulations governing the collection, use, disclosure, and protection of personal information, including security breach notification **laws and consumer protection** laws. The regulatory framework for privacy and security in the United States is rapidly evolving. Violating consumers' privacy rights, using or disclosing personal information in ways that do not match our public commitments or failing to take appropriate steps to keep personal information secure may constitute deceptive or unfair acts or practices in violation of Section 5 (a) of the Federal Trade Commission, or FTC, Act, 15 U. S. C § 45 (a). The FTC has broad powers to investigate and to bring enforcement actions that can result in binding consent orders and fines, as do states' attorneys general under comparable state unfair and deceptive act laws. We may also be subject to other laws that are enforced by regulators and private litigants with fines and statutory damages that can result in significant exposure, including those that govern telephone and text message marketing (e. g., the Federal Telephone Consumer Protection Act) and email marketing (e. g., the Federal Controlling the Assault of Non-Solicited Pornography and Marketing Act, and Canada's Anti-Spam Legislation). Additionally, laws in all 50 states require us to provide notice to affected

individuals when certain personal information, including payment information, has been disclosed as a result of a data breach. These laws are frequently inconsistent, and compliance in the event of a widespread data breach is costly. Moreover, states regularly enact new laws and regulations, which require us to provide consumers with certain disclosures related to our privacy practices, as well as maintain systems necessary to allow customers to invoke their rights. For example, the California Consumer Privacy Act of 2018 as amended by the California Privacy Rights Act, or CCPA, provides consumers with certain rights, including to access, correct, and delete their personal information and to opt out of certain practices and also imposes operational requirements for covered businesses. The CCPA provides a private right of action imposing civil penalties against businesses that suffer certain security breaches resulting in exposure of certain sensitive information. The CCPA is already the subject of active enforcement by the California Attorney General and ~~will also be enforced by the new~~ California Privacy Protection Agency. The CCPA may increase our compliance costs and exposure to liability. ~~Several~~ **Numerous** other states, including Colorado, Virginia, Connecticut, Utah, Texas, Oregon, ~~Tennessee~~ **New Hampshire, New Jersey**, Delaware, and Iowa ~~have recently passed and/or enacted new privacy laws similar to the CCPA, and these some of which took effect in 2023~~ **over the past few months**. The effects of these ~~These~~ **new state laws are** ~~will add complexity, variation in requirements, restrictions and potentially~~ **potential significant and may legal risks;** require us to modify our **additional investment of resources in compliance programs; impact** data collection or processing practices and **the availability of previously useful data;** policies and, in turn, incur substantial costs and expenses in an ~~and~~ effort to comply and increase our potential exposure to regulatory enforcement and litigation. Further, by diverting internal resources toward compliance, these laws may impede our development and could limit the adoption of our services. Finally, any failure by our vendors to comply with applicable law or regulations could result in **increased compliance costs and /** proceedings against us by governmental entities or others **changes in business practices and policies**. Additionally, virtually every foreign jurisdiction in which our current or potential future customers may operate has established privacy or data security laws, rules, and regulations. For example, in Europe, the collection and use of personal information is governed by the European Union's, or E. U., General Data Protection Regulation and the United Kingdom's, or U. K., implementation of the same, or collectively the GDPR. Among other obligations, the GDPR regulates transfers of personal information from the E. U. and U. K. to non- ~~EU~~ **E. U.** / UK countries, such as the United States, and requires businesses to implement safeguards to protect the security and confidentiality of personal data, provide notification of data breaches, and take certain measures when engaging third- party processors. Under the GDPR, fines of up to € 20 million or up to 4 % of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain GDPR requirements. Moreover, individuals may claim damages as a result of GDPR violations. Other jurisdictions outside the E. U. and U. K. are similarly introducing or enhancing privacy and data security laws, rules, and regulations, which may increase the risks associated with non- compliance. While we are not currently subject to the GDPR ourselves, many of our customers are subject to the GDPR, and we may be required to assist such customers with their compliance obligations. Assisting our customers in complying with the GDPR, or complying with the GDPR ourselves if we expand our business to the E. U. and U. K. in the future, may cause us to incur substantial operational costs or require us to change our business practices and could increase the cost and complexity of delivering our products and services in some markets and may lead to governmental enforcement actions, litigation, fines and penalties, or adverse publicity, which could have an adverse effect on our reputation and business. Payment transactions processed on our platform and through the Olo Pay module may subject us to regulatory requirements and the rules of payment card networks, and other risks that could be costly and difficult to comply with or could harm our business. We began commercially offering Olo Pay in the first quarter of 2022. In connection with this offering, the payment card networks require us to comply with payment card network operating rules, including special operating rules that apply to us as a " payment service provider " that provides payment processing- related services to merchants and payment processors. The payment card networks set these network rules and ~~they~~ **they** have discretion to interpret them and change them, including in ways that may limit ~~or alter~~ **or alter** our ability to offer Olo Pay. We have also agreed, via our contracts with our payment processing partners, to comply with certain contractual obligations in addition to the payment card network operating rules. Through our offering of Olo Pay, we have agreed to reimburse our payment processor partners for fines they are assessed by payment card networks as a result of ~~any certain~~ **any certain** rule violations by us or our customers. We are also required to reimburse guests for chargebacks not funded by our customers. Any changes to or interpretations of the network rules that are inconsistent with the way we and the payment processors and customers currently operate may require us to make changes to our business that could be costly or difficult to implement. If we fail to make such changes or otherwise resolve the issue with the payment card networks, they could fine us, cancel or suspend our registration as a payment service provider, or prohibit us from processing payment cards on their networks, which could have an adverse effect on our business, financial condition, and operating results. In addition, violations of the network rules or any failure to maintain good standing with the payment processing partners and payment card networks as a payment service provider could impact our ability to facilitate payment card transactions on our platform, increase our costs, or otherwise harm our business. If we were unable to facilitate payment card transactions on our platform or were limited in our ability to do so, our business would be materially and adversely affected. If we fail to comply with the rules and regulations adopted by the payment card networks, we could also be in breach of our contractual obligations to our payment processors, financial institutions, customers, or partners. Such failure to comply may subject us to fines, penalties, damages, higher transaction fees, and civil liability, and could eventually prevent us from processing or accepting payment cards or could lead to a loss of payment processor partners. In the event that we are found to be in violation of any of these legal or regulatory requirements, our business, financial condition, and results of operations could be harmed. ~~We currently~~ **Currently, we** substantially rely on a limited number of third- party payment processors to facilitate payments made by guests and payments made to customers through the Olo Pay module. While we may develop payment processing relationships with other payment processors, we expect to continue to rely on a limited number of payment processors for the foreseeable future. In the event that any of our third- party payment processors fail to maintain adequate

levels of support, experience interrupted operations, do not provide high quality service, increase the fees they charge us, discontinue their lines of business, terminate their contractual arrangements with us, **face legal or regulatory challenges**, or cease or reduce operations, we may suffer additional costs and be required to pursue new third-party relationships, which could materially disrupt our operations and our ability to provide our products and services, and could divert management's time and resources. In addition, such incidents could result in periods of time during which our platform cannot function properly, and therefore ~~cannot~~ **may not** collect payments from customers and their guests, which could adversely affect our relationships with our customers and our business, reputation, brand, financial condition, and results of operations. We believe the licensing and registration requirements of the Financial Crimes Enforcement Network and state agencies that regulate banks, money service businesses, money transmitters, and other providers of electronic commerce services do not apply to us. One or more governmental agencies may conclude that, under its statutes or regulations, we are engaged in activity requiring licensing or registration. In that event, we may be subject to monetary penalties and adverse publicity and may be required to cease doing business with residents of those jurisdictions until we obtain the requisite license or registration. We ~~are~~ **have** also **recently become** in the process of becoming a payment facilitator. **As** ~~This is a complicated process and we are not certain that we will be able to complete this process, as we must meet the requirements of our payment~~ **facilitator** ~~processing partners. If we complete this process~~, we must comply with additional provisions of the payment card network operating rules and additional contractual obligations. In addition to the risks described above, being a payment facilitator means that we may be contractually required to assume more risk on behalf of our customers that use Olo Pay. Specifically, we may be contractually obligated to manage fraud costs to the extent they are facilitated by our customers through Olo Pay. In addition, we ~~are~~ **have** ~~implementing~~ **implemented** a process to evaluate the risk posed by ~~our customers and potential customers to minimize the risk of onboarding customers that pose elevated risk of~~ potential losses, including but not limited to losses resulting from data security incidents, instances of fraud, and increased chargebacks **by our customers and potential customers to minimize the risk of onboarding or supporting customers that pose elevated risk of such potential losses**. We may be subject to liability from losses caused by such elevated risk customers. Failure to ~~complete the process to become a payment facilitator, or failure to meet the obligations imposed on payment facilitators~~ could adversely affect our customer relationships, business, reputation, brand, financial condition, and results of operations. If we fail to maintain a consistently high level of customer service or if we fail to manage our reputation, our brand, business, and financial results may be harmed. We believe our focus on customer service and support is critical to onboarding new customers, retaining our existing customers and growing our business. As a result, we have invested heavily in the quality and training of our support team, along with the tools they use to provide this service. If we are unable to maintain a consistently high level of customer service, we may lose existing customers or fail to increase revenue from existing customers. In addition, our ability to attract new customers is highly dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain a consistently high level of customer service, or a market perception that we do not maintain high-quality customer service, could adversely affect our reputation and the number of positive customer referrals that we receive. We could incur substantial costs in protecting or defending our intellectual property rights, and any failure to protect our intellectual property or prevent third parties from making unauthorized use of our technology could adversely affect our business, results of operations, and financial condition. Our success depends, in part, on our ability to protect our brand and the proprietary methods and technologies that we develop under the intellectual property laws of the United States and, potentially in the future, foreign jurisdictions so that we can prevent others from using our inventions and proprietary information. Although we own ~~14~~ **30** registered trademarks in the United States, as of December 31, ~~2023~~ **2024**, we hold no issued patents and therefore would not be entitled to exert patents to exclude or prevent our competitors from using our proprietary technology, methods, and processes to the extent independently developed by our competitors. We rely primarily on trade secret laws and confidentiality agreements with our business partners, employees, consultants, advisors, customers, and other current or prospective partners in our efforts to protect our proprietary technology, confidential information, processes, methods, and intellectual property. These confidentiality agreements may not effectively prevent disclosure of our confidential information or the unauthorized use of our technology, and it may be possible for unauthorized parties to copy our software or other proprietary technology or information, or to develop similar software independently without our having an adequate remedy for unauthorized use or disclosure of our confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in these cases, we would not be able to assert any trade secret rights against those parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position. In addition, the laws of some countries do not protect intellectual property and other proprietary rights to the same extent as the laws of the United States. To the extent we expand our international activities, our exposure to unauthorized copying, transfer, and use of our proprietary technology or information may increase. We cannot be certain that our means of protecting our intellectual property and proprietary rights will be adequate or that our competitors will not independently develop similar technology. If we fail to meaningfully protect our intellectual property and proprietary rights, our business, results of operations, and financial condition could be adversely affected. Any current or future litigation against us could be costly and time-consuming to defend. We have in the past and may in the future become subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers, our partners or third parties in connection with commercial disputes or our technology or employment claims made by our current or former employees or the current or former employees of companies acquired through acquisitions. Litigation has in the past and may in the future result in substantial costs and may divert management's attention and resources, which might seriously harm our business, financial condition, and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more of such claims, and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, potentially harming our business,

financial position, and results of operations. We use open source software in our platform, which could negatively affect our ability to sell our services or subject us to litigation or other actions. We rely on open source software in our proprietary platforms, and we expect to continue to rely on open source software in our platform in the future. The terms of certain open source licenses to which we are subject have not been interpreted by U. S. or foreign courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our platforms. Certain open source projects that we use include other open source software, and there is a risk that this software may be subject to licensing terms inconsistent with the licensing terms of the project, resulting in uncertainties as to the governing terms for the open source software. Moreover, we cannot ensure that we have incorporated and are currently relying on open source software in our platform in a manner that is consistent with the terms of the applicable license or our current policies and procedures. Although we employ open source software license screening measures, if we were to combine our proprietary software platform with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary platform, which could allow our customers and competitors to freely use such software solutions, without compensation to us. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, required to comply with onerous conditions or restrictions, required to make our proprietary source code for our platform and any modifications and derivative works developed using such open source software generally available at no cost, purchase a costly license, or cease offering the implicated services unless and until we can re- engineer them to avoid use of the open source software in dispute, which could disrupt the business dependent on the affected platforms. This re- engineering process could require significant additional research and development resources, and we may not be able to complete it successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third- party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. From time to time, there have been claims challenging the ownership rights in open source software against companies that incorporate it into their products, and the licensors of such open source software provide no warranties or indemnities with respect to such claims. As a result, we and our customers could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Additionally, some open source projects have known vulnerabilities and architectural instabilities and are provided on an “ as- is ” basis, which if not properly addressed, could negatively affect the performance of our platform. Any of these risks could be difficult to eliminate or manage and, if not addressed, could have a negative effect on our business, results of operations, and financial condition. Our brand is integral to our success. If we fail to effectively maintain, promote, and enhance our brand, our business and competitive advantage may be harmed. We believe that maintaining, promoting, and enhancing the Olo brand is critical to expanding our business. Maintaining and enhancing our brand will depend largely on our ability to continue to provide high- quality, well- designed, useful, reliable, and innovative modules, which we may not do successfully in the future. Errors, defects, security incidents, disruptions, or other performance problems with our platform, including with third- party applications, services, or partners, may harm our reputation and brand. We may introduce new suites of solutions, modules or terms of service that our customers or guests do not like, which may negatively affect our brand. Additionally, if our customers or guests have a negative experience using our modules or third- party solutions integrated with our platform, such an experience may affect our brand, especially as and if we continue to attract multi- location restaurant customers to our platform. We receive significant media coverage in the United States, especially in the restaurant trade press. Any unfavorable media coverage or negative publicity about our company, for example stories criticizing the quality and reliability of our platform or our privacy and security practices; describing the loss or misuse of our customer data or guests’ personal information; negatively discussing our platform changes, litigation, or regulatory activity; or raising negative actions of our partners or our customers, could seriously harm our reputation. Such negative publicity could also adversely affect the size, demographics, engagement, and loyalty of our customers, and result in decreased revenue, which could seriously harm our business. We believe that the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable and useful modules at competitive prices, successful promotion of our brand will depend on the effectiveness of our marketing efforts. While we primarily market our platform through direct sales efforts, our platform is also marketed through a number of free traffic sources, including customer referrals and word- of- mouth. Our efforts to market our brand have involved significant expenses, which we intend to increase, and as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing spend may not yield increased revenue and, even if it does, any increased revenue may not offset the expenses we incur in building and maintaining our brand. Activities of customers or partners or the content of our customers’ websites or mobile applications could damage our brand, subject us to liability, and harm our business and financial results. Our terms of service and acceptable use policy prohibit our customers and partners from using our platform to engage in illegal or otherwise prohibited activities, and our terms of service and acceptable use policy permit us to terminate a customer’ s or partner’ s account if we become aware of such use. Customers or partners may, nonetheless, engage in prohibited or illegal activities, including in connection with their use of our products and services, which could subject us to civil or governmental liability or enforcement. We do not proactively monitor or review the appropriateness of the content of our customers’ websites or mobile applications, and we do not have control over such content or our customers’ activities. The safeguards we have in place may not be sufficient for us to avoid liability, including through litigation, or avoid harm to our brand, especially if such inappropriate or illegal use is high profile, which could adversely affect our business and financial results. In addition, if we expand internationally, we may be subject to similar actions in foreign jurisdictions alleging that customers’ store content violates laws in foreign jurisdictions. Our DSPs and other partners may be subject to pricing, licensing,

and data regulations, which may impact our business. Our DSPs and other partners' revenue is dependent on the pricing models they use to calculate earnings. In particular, the DSPs' pricing models have been, and will likely continue to be, challenged, banned, limited in emergencies, and capped in certain jurisdictions. An increasing number of municipalities have proposed delivery network fee caps with respect to DSPs' delivery offerings. For example, in 2022, New York City began requiring DSPs to obtain a license in order to do business within the city; instituted a percentage cap on service, transaction, and other fees that DSPs may charge food service establishments; and began allowing food delivery workers to unilaterally cap the distances they are required to travel for delivery. Additional regulation of the DSPs, including with regard to licensing, sharing of end user data, and classifying workers as employees or independent contractors, could increase their operating costs and adversely affect their business, which may in turn adversely affect our business. For instance, the Department of Labor's "Final Rule: Employee or Independent Contractor Classification Under the Fair Labor Standards Act, RIN 1235- AA43," or other applicable law, could be interpreted or applied to deem DSPs employees rather than independent contractors. Furthermore, our partners may be forced to change their pricing models, or otherwise limit or abandon their business operations altogether, in jurisdictions where laws or regulations significantly impact their business, which could ultimately harm our revenue. We may use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We have in the past and may in the future incorporate machine learning and AI solutions into our platform, modules, services, and features, and these applications have become and may continue to become increasingly important in our operations over time. For example, OrderReady AI is our machine-learning-based solution that is built to enable brands to provide more accurate quote times. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. AI technologies, including generative AI, may create content that appears correct but is factually inaccurate or flawed, or contains copyrighted or other protected material, and if our customers or others use this flawed content to their detriment, we may be exposed to brand or reputational harm, competitive harm, and / or legal liability. Developing, testing, and deploying AI systems may also increase the cost profile of our offerings due to the nature of the computing costs involved in such systems. In addition, the use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, increased research and development costs, or legal liability. The rapid evolution of AI, including potential government regulation of AI, has in the past and will in the future require significant resources to develop, test, and maintain our platform, modules, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact. **A growing number of legislators and regulators are adopting laws and regulations and have focused enforcement efforts on the adoption of AI, and use of such technologies in compliance with safety requirements, intellectual property and privacy laws, ethical standards and societal expectations. These developments may increase our compliance burden and costs in connection with use of AI and lead to legal liability if we fail to meet evolving legal standards or if use of such technologies results in harms or other causes of action we did not predict. For example, the E. U.'s Artificial Intelligence Act, or AI Act, entered into force on August 1, 2024, with most provisions becoming effective on August 2, 2026. This legislation imposes significant obligations on providers and deployers of AI systems, and encourages them to account for E. U. safety, legal, and ethical principles in their development and use of these systems. The scope of these new requirements depends on legal and risk determinations that rely on novel legal provisions that have not yet been interpreted by courts or regulators, and non-compliance can lead to significant fines. Likewise, in the U. S., several states, including Colorado and California, passed laws that will take effect in 2026, to regulate various uses of AI, including to make consequential decisions. If we develop or use AI systems governed by these laws or regulations, we will need to meet higher standards of data quality, transparency, monitoring and human oversight, and we would need to adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements, with the potential for significant enforcement or litigation in the event of any perceived non-compliance.**

Employee Related Risks If we cannot maintain our corporate culture as we grow, our success and our business and competitive position may be harmed. We believe that a key contributor to our success to date has been our corporate culture, which is based on transparency, innovation, and entrepreneurial spirit. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. In June 2023 **and September 2024**, we announced ~~a workforce reduction~~ **reductions** impacting approximately 11 % **and 9 %** of our workforce, **respectively**, as part of our efforts to reorganize our business units to better focus our investments on customer needs and to support our long-term growth objectives, or Restructuring ~~Plan~~ **Plans**. The workforce ~~reduction~~ **reductions** may make it more difficult to preserve our company culture and may negatively impact employee morale. In addition, anticipated headcount growth and our policy permitting all of our employees, inclusive of those local to our New York City headquarters, to elect whether to work remotely or from the office may make it difficult to maintain important aspects of our culture. If we fail to maintain our corporate culture, or if we are unable to retain or hire key personnel, our business and competitive position may be harmed. We are dependent on the continued services and performance of our senior management and other key employees, the loss of any of whom could adversely affect our business, operating results, and financial condition. We may also engage the services of third parties who provide consulting services to support our business and the failure to identify and / or retain such third parties could adversely affect our business, operating results, and financial condition. Our future performance depends on the continued services and contributions of our senior management, including our Founder and Chief Executive Officer, Noah

H. Glass, and other key employees to execute on our business plan, keep our platform stable and secure, and identify and pursue new opportunities and platform innovations. The failure to properly manage succession plans or the loss of services of senior management or other key employees could significantly delay or prevent the achievement of our strategic objectives. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives, which could disrupt our business. We do not maintain key person life insurance policies on any of our employees with the exception of Noah H. Glass, our Founder and Chief Executive Officer. The loss of the services of one or more of our senior management or other key employees for any reason could adversely affect our business, financial condition, and operating results, and require significant amounts of time, training, and resources to find suitable replacements and integrate them within our business, and could affect our corporate culture. We engage the services of third parties who provide us with certain consulting services to support our business. Any failure to identify and / or retain such third parties could adversely affect our business, operating results, and financial condition and could require significant amounts of time and resources to find suitable replacements. If we are unable to hire, retain, and motivate qualified personnel, our business may be adversely affected. Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. Competition for certain of these personnel is substantial, especially for engineers experienced in designing and developing SaaS or on-demand digital commerce applications, products managers and designers, and experienced enterprise sales professionals. Further, our ability to increase our customer base, especially among restaurant brands, small- to- medium businesses, potential international customers, and other customers we may pursue, or to achieve broader market acceptance of our platform will depend, in part, on our ability to effectively organize, focus, and train our sales, marketing, and customer success personnel. Our ability to convince restaurant brands to use our platform or adopt additional modules will depend, in part, on our ability to attract and retain sales personnel with experience selling to large enterprises. We believe that there is significant competition for experienced sales professionals with the skills and technical knowledge that we require. Our ability to achieve revenue growth in the future will depend, in part, on our ability to recruit, train, and retain a sufficient number of experienced sales professionals, particularly those with experience selling to restaurant brands or large enterprises. In addition, even if we are successful in hiring qualified sales personnel, new hires require significant training and experience before they achieve full productivity, particularly for sales efforts targeted at restaurant brands and new territories. Our recent hires and planned hires may not become as productive as quickly as we expect and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do business. In the past we have experienced, and we expect to continue to experience, difficulty in hiring employees with appropriate qualifications. In many markets, competition for qualified individuals is substantial and we may be unable to identify and attract a sufficient number of individuals to meet our growing needs, especially in markets where our brand is less established. As a result, because we aim to hire top talent, we may be required to pay higher wages or provide increased levels of benefits. Our commitment to taking care of our team may cause us to incur higher labor costs compared to other technology companies. We also place a heavy emphasis on the qualification and training of our team members, and spend a significant amount of time and money training our team members. Any inability to recruit and retain qualified individuals may result in higher turnover and increased labor costs, and could compromise the quality of our service, all of which could adversely affect our business. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached their legal obligations, resulting in additional costs and a diversion of our time and resources. The workforce ~~reduction~~ **reductions** we have implemented as part of our Restructuring ~~Plan~~ **Plans** may negatively impact our ability to attract, integrate, retain, and motivate highly qualified employees, and may harm our reputation with current or prospective employees. In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment. Capital markets have been volatile, which may cause the perceived value of our equity awards to decline and cause prospective employees to believe there is limited upside to the value of our equity awards, which would adversely affect our ability to recruit and retain key employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects could be harmed.

Industry Risks

Unfavorable conditions in our industry or the global economy, or reductions in digital ordering transaction volume or technology spending, have in the past and could in the future adversely impact the health of our customers, limit our ability to grow our business, and negatively affect our results of operations. Our results of operations have in the past and may in the future vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. In recent months, we have observed increased economic uncertainty in the United States and abroad. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, decreases in restaurant and digital ordering spending, inflationary pressures, elevated interest rates, lower consumer confidence or uneven or lower spending, volatile capital markets, the impact of a housing crisis and other conditions in the residential real estate and mortgage markets, gasoline prices, energy and other utility costs, inclement weather, health care costs, access to credit, disposable consumer income, ~~availability of continued federal economic stimulus and other governmental efforts~~ **, changes in governmental policies and the downsizing of government agencies**, financial and credit market fluctuations, international trade relations, **restrictive governmental action related to tariffs, trade agreements, or policies, and protectionist or retaliatory measures taken by foreign governments**, political turmoil, natural catastrophes, epidemics, warfare, including the ongoing war in Ukraine, ~~conflict~~ **evolving events** in Israel, Gaza, and the Middle East, and terrorist attacks on the United States, Canada, or elsewhere, could cause a reduction in customer locations and digital ordering transaction volumes, a decrease in business investments, including spending on technology, or business interruptions, and negative impacts to the growth of our business, revenue, and earnings. More specifically, we are heavily reliant on the restaurant, food, and delivery industries, and any downturn or shift in those industries could significantly impact our results. In poor or uncertain economic conditions, restaurant guest traffic could be adversely impacted if guests choose to dine out or order

less frequently or reduce the amount they spend on meals. In addition, inflation and the rising costs of food and labor have caused some businesses in the restaurant food and delivery industries to raise their prices which, for some businesses, has caused a decline in guest traffic. Further, to the extent there is a sustained general economic downturn and our solutions are perceived by existing and potential restaurant customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in on-demand digital commerce spending. For example, we have in the past observed elongated sales cycles. Competitors may respond to market conditions by lowering prices and attempting to lure away our customers. Additionally, reports, whether true or not, of foodborne illnesses and injuries caused by food tampering have severely injured the reputations of participants in the food business and the restaurant industry generally, and could continue to do so in the future, and those reports could harm our business and results of operations. The potential for acts of terrorism on the United States' food supply also exists and, if such an event occurs, it could harm our business and results of operations. In addition, we contract directly with our DSPs to provide delivery services to our restaurant customers through our Dispatch module and then invoice our restaurant customers for the cost associated with DSP services. As a result, we may be required to make payments to DSPs prior to receiving payment from our restaurant customers for DSP transactions, which could reduce the amount of cash and cash equivalents we have available for the period between payment to the DSPs and receipt of payment from the restaurant customer. In addition, restaurant customers have in the past and could in the future go out of business, become insolvent, or otherwise be unable to pay for DSP transactions, and we are responsible for making payments to the DSPs that our customers otherwise would have made, which adversely affects our business. Furthermore, our DSPs and other vendors, suppliers or partners may raise prices due to inflation, rising costs, or changing regulations. If this occurs, we may not be able to pass on these increased costs to our restaurant customers. This may materially and adversely affect our business, including our competitive position, market share, revenues, and earnings. Lastly, the increased pace of consolidation in the restaurant industry, the loss of partners that may have gone out of business or may have merged with other of our partners, or of the acquisition of our customers by other companies that do not use our solutions, may result in reduced overall spending on our platform. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within the restaurant industry. If the economic conditions of the general economy or markets in which we operate worsen, our business, results of operations, and financial condition could be materially and adversely affected. Increases in food, labor, rent, energy, and occupancy costs could adversely affect results of operations. Our financial success is dependent, in part, on the ability of our restaurant customers to increase digital ordering and maintain profitability. These customers have in the past and may in the future experience increased operating costs, including as a result of changes to food, labor, rent, energy, occupancy, insurance, and supply costs, and they may be unable to recover these costs through increased menu prices, and as a result, may cease operations. Additionally, if our restaurant customers raise prices in light of these factors, order volume may decline, which could harm our revenue and results of operations. ~~For example, some of our restaurant customers raised prices in 2023 and we observed a decline in order volume following such price increases.~~ Various factors beyond our control, including government regulations relating to independent contractor classifications, price controls on food delivery logistics platforms, labor shortages, supply constraints, inflation, and minimum wage increases, may also affect the total cost of digital food orders to guests. The overall cost environment for food commodities can also be volatile due to domestic and worldwide agricultural supply and demand and other macroeconomic factors that are outside of our control. If our current or future customers and partners are unable to maintain or increase digital orders or maintain profitability, our business, financial condition, and results of operations could be harmed.

Risks Related to Ownership of Our Class A Common Stock We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, our stock price and the value of your investment could decline. Our quarterly operating results, including our revenues, operating margin, profitability, cash flow, number of locations, and transaction volumes have in the past and may in the future vary significantly and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control, and as a result, may not fully reflect the underlying performance of our business. Fluctuations in our quarterly results and related impacts to any earnings guidance we may issue from time to time, including any modification or withdrawal thereof, may negatively impact the value of our securities. Additional factors that may cause fluctuations in our quarterly financial results include, without limitation, those listed below:

- fluctuations in demand for or pricing of our platform or any of our modules, including any governmental regulations that restrict the amount we can charge;
- fluctuations in usage of our platform or any of our modules; ~~including due to the potential lack of durability of the growth we have experienced in the past due to the COVID-19 pandemic;~~
- our ability to attract new customers;
- our ability to retain our existing customers;
- our ability to retain and increase revenue, locations, and transaction volumes from existing customers;
- delays in our customers' adoption of new products, including Olo Pay;
- the timing of our customer purchases and deployments;
- the amount of time it takes for our customers to be onboarded to our platform and modules;
- customer expansion rates and the pricing and quantity of subscriptions renewed and transactions processed through our platform;
- competition and the actions of our competitors, including pricing changes and the introduction of new products, services, and geographies;
- reductions in pricing or customer locations, including as a result of negotiations with our larger customers;
- actions by our customers related to implementation of internal or competitive products and tools that may displace their need for our services;
- changes in spending by our existing or prospective customers and their guests;
- pricing our platform subscriptions effectively so that we are able to attract and retain customers without compromising our profitability;
- customer renewal rates and the amounts for which agreements are renewed;
- timing and amount of our investments to expand the capacity of our third-party cloud infrastructure providers;
- the investment in and success of new modules relative to our existing infrastructure and platform;
- fluctuations or delays in purchasing decisions in anticipation of new modules or enhancements by us or our competitors;
- changes in customers' budgets and in the timing of their budget

cycles and purchasing decisions; • our ability to control costs, including our operating expenses; • the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses, including sales commissions; • the amount and timing of non- cash expenses, including stock- based compensation, goodwill or other asset impairments, if any, and other non- cash charges; • the amount and timing of costs associated with recruiting, training, and integrating new employees, and retaining and motivating existing employees; • the effects of acquisitions and their integration; • the inability to execute on our share repurchase program as planned, including failure to meet internal or external expectations around the timing or price of share repurchases, and any reductions or discontinuations of repurchases thereunder; • general economic conditions, both domestically and internationally, as well as economic conditions (including rising elevated and fluctuating inflation and interest rates) specifically affecting industries in which our customers participate; • health epidemics or pandemics; • the impact of new accounting pronouncements; • changes in regulatory or legal environments that may cause us to incur, among other elements, expenses associated with compliance; • changes in the competitive dynamics of our market, including consolidation among competitors or customers; and • significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our modules and platform capabilities or third- party applications or POS or management systems with which our platform integrates. Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. If our results of operations or key performance indicators fall below the expectations of investors and securities analysts who follow our stock, the price of our Class A common stock could decline substantially, and we could face costly lawsuits, including securities class action suits, such as the class action lawsuit filed on September 26, 2022. A description of our legal proceedings can be found in “ Legal Proceedings ” included in Part I, Item 3, and “ Note 16-14 — Commitments and Contingencies ” of the notes to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K. The dual- class structure of our common stock has the effect of concentrating voting control with our existing stockholders, executive officers, directors, and their affiliates, which will limit your ability to influence the outcome of important transactions and to influence corporate governance matters, such as electing directors, and to approve material mergers, acquisitions, or other business combination transactions that may not be aligned with your interests. Our Class B common stock has ten votes per share, whereas our Class A common stock has one vote per share. As of December 31, 2023-2024, holders of our Class B common stock collectively owned shares representing approximately 83-81 % of the voting power of our outstanding capital stock. As of December 31, 2023-2024, our directors and executive officers and their affiliates collectively beneficially owned, in the aggregate, shares representing approximately 84-82 % of the voting power of our outstanding capital stock. As a result, the holders of our Class B common stock are able to exercise considerable influence over matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets, even if their stock holdings represent less than a majority of the outstanding shares of our capital stock. This concentration of ownership limits the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to you or that may not be aligned with your interests. This control may adversely affect the market price of our Class A common stock. Further, future transfers by holders of our Class B common stock will generally result in those shares converting into shares of our Class A common stock, subject to limited exceptions, such as certain transfers effected for tax or estate planning purposes. The conversion of shares of our Class B common stock into shares of our Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long- term. In addition, while we do not expect to issue any additional shares of Class B common stock, any future issuances of Class B common stock would be dilutive to holders of Class A common stock. Such issuances would also reduce the voting power of our Class A common stock as compared to Class B common stock and could further concentrate the voting power of holders of our Class B common stock relative to holders of our Class A common stock. We may not realize the anticipated long- term stockholder value of our share repurchase stock buyback program programs, and any failure to repurchase our Class A common stock after we have announced our intention to do so may negatively impact our stock price. Share repurchases could also increase the volatility of our stock price and diminish our cash reserves. We have On September 7, 2022, our Board of Directors authorized a stock buyback program programs in the past and may authorize other stock buyback programs in the future to repurchase shares up to \$ 100 million of our Class A common stock . On April 30, or 2024, the Stock Board of Directors authorized the 2024 Buyback Program. Such repurchases may be made from time to time on a discretionary basis through open market repurchases, privately negotiated transactions, block purchases, or other means, and will be structured to occur in compliance with applicable securities laws. Our repurchase The 2024 Buyback program Program does not have an expiration date or and does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares. Further, the 2024 Buyback program Program may be modified, suspended, or terminated at any time by the Board of Directors at its discretion. Any failure to repurchase our Class A common stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. The existence of the any Stock stock buyback programs, including the 2024 Buyback Program, could cause our stock price to trade higher than it otherwise would. Although the program programs is are intended to enhance long- term stockholder value, there is no assurance it they will do so because the market price of our Class A common stock may decline below the levels at which we repurchased shares and short- term stock price fluctuations could reduce the effectiveness of the program programs . Repurchasing our Class A common stock will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions, or business opportunities, and other general corporate purposes, and we may fail to realize the anticipated long- term stockholder value of the any such Stock stock buyback program, including the 2024 Buyback Program. Furthermore, the timing and amount of any repurchases, if any, will be subject to liquidity, market and economic conditions, compliance with applicable legal requirements such as Delaware surplus and solvency tests, and other relevant factors. If our operating and financial performance in any given period does not meet the guidance that we provide to the public

or the expectations of investment analysts, the market price of our Class A common stock may decline. We may, but are not obligated to, continue to provide public guidance on our expected operating and financial results for future periods. Any such guidance will comprise forward- looking statements, subject to the risks, assumptions, and uncertainties described in this Annual Report on Form 10- K and in our other public filings and public statements. Our ability to provide this public guidance, and our ability to accurately forecast our results of operations, may be impacted by changes in the macroeconomic and geopolitical environment ~~as well as any resurgence in the spread of COVID-19 or variants thereof~~. In addition, various news sources, bloggers, and other publishers often make statements regarding our historical or projected business or financial performance, and you should not rely on any such information even if it is attributed directly or indirectly to us. Our actual results may not always be in line with or exceed any guidance we have provided or the consensus of third parties, and may differ materially from such projections, especially in times of economic uncertainty, such as the current macroeconomic and geopolitical environment, the war in Ukraine, **conflict evolving events** in Israel, Gaza, and the Middle East, **rising and** fluctuating interest rates and inflation, potential recessionary factors and other factors. Factors that could cause or contribute to such differences include, but are not limited to, those identified in these Risk Factors, some or all of which are not predictable or in our control. For example, if we fail to predict the impacts that the evolution of macroeconomic conditions will have on our business and the duration of these impacts, the guidance and other forward- looking statements we provide may also be incorrect or incomplete. Other unknown or unpredictable factors also could adversely impact our performance, and we undertake no obligation to update or revise any projections, whether as a result of new information, future events or otherwise. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from our guidance and the variations may be material. In light of the foregoing, investors are urged not to rely upon our guidance in making an investment decision regarding our common stock. Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this Risk Factors section in this report could result in the actual operating results being different from our guidance, and the differences may be adverse and material. If our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we continue to reduce our guidance for future periods, the market price of our Class A common stock may decline. While we currently issue public guidance, there can be no assurance that we will continue to do so in the future. Our stock price may be volatile, and the value of our Class A common stock may decline. The market price of our Class A common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including: • price and volume fluctuations in the overall stock market from time to time, including fluctuations due to general economic uncertainty or negative market sentiment, **rising and** fluctuating inflation, and interest rates; • actual or anticipated fluctuations in our financial condition or results of operations; • variance in our financial performance from expectations of securities analysts; • changes in the pricing and adoption rates of our modules; • changes in our projected operating and financial results; • changes in laws or regulations applicable to our platform and modules; • investor sentiment and the public’ s reaction to announcements by us or our competitors of significant business developments, acquisitions, or new offerings; • the trading volume of our Class A common stock; • future sales of our Class A common stock by us or our stockholders; • our involvement in litigation; • significant data breaches; • disruptions to or other incidents involving our software; • changes in senior management or key personnel; • investors’ perceptions that our internal controls are inadequate; • changes in the anticipated future size and growth rate of our markets; and • general economic conditions and slow or negative growth of our markets. Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, may also negatively impact the market price of our Class A common stock. In addition, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our Class A common stock, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market price of a particular company’ s securities, securities class action litigation has often been instituted against these companies. Securities litigation against us, such as the class action lawsuit filed on September 26, 2022, could result in substantial costs and divert our management’ s attention and resources from our business, and, if the claims are successful, our business could be harmed. This risk could materially adversely affect our business, results of operations, and financial condition. A description of our legal proceedings can be found in “ Legal Proceedings ” included in Part I, Item 3, and “ Note **16-14** — Commitments and Contingencies ” of the notes to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10- K. The occurrence of one or more of the foregoing and other factors may cause our results of operations to vary significantly. In addition, a significant percentage of our operating expenses is fixed in nature and is based on forecasted revenue and trends. Accordingly, in the event of a revenue shortfall, we may not be able to mitigate the negative impact on our income (loss) and margins in the short- term. If we fail to meet or exceed the expectations of investors or securities analysts as a result of a revenue shortfall or otherwise, then the trading price of our Class A common stock could fall substantially. We cannot predict the impact our dual- class structure may have on the market price of our Class A common stock. We cannot predict whether our dual- class structure, combined with the concentrated control of our stockholders who held our capital stock prior to the completion of our IPO, including our executive officers, employees, and directors and their affiliates, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have **announced previously implemented, and may in the future determine to implement,** restrictions on including companies with multiple class **share shares structures** in certain of their indices. **In- For example, from July 2017 to April 2023 . S FTSE-Russell and Standard & P Dow Jones excluded Poor’ s announced that they would cease to allow most newly public companies utilizing dual or with multiple share classes from the S & P Composite 1500 (composed of the S & P 500, S & P MidCap 400, and S & P**

SmallCap 600). Indices have discretion to reassess and implement such policies with respect to multi-class capital **differing voting right** structures **to be included in their indices.** Under ~~the announced~~ **any such** policies, our dual class capital structure would make us ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected. Future sales of our Class A common stock in the public market could cause the market price of our Class A common stock to decline. Sales of a substantial number of shares of our Class A common stock in the public market, or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equity holders have substantial unrecognized gains on the value of the equity they hold, and therefore they may take steps to sell their shares or otherwise secure the unrecognized gains on those shares. We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our Class A common stock. We have registered all of the shares of Class A common stock issuable upon exercise of outstanding options or other equity incentives we may grant in the future, for public resale under the Securities Act. The shares of Class A common stock will become eligible for sale in the public market to the extent such options are exercised, subject to compliance with applicable securities laws. As of December 31, ~~2023~~ **2024**, holders of a substantial number of shares of our capital stock outstanding as of such date, had rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders. We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors, and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. For example, in connection with the consummation of the Wisely Acquisition, we issued shares of our Class A Common Stock to Wisely security holders. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline. We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock. We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board of Directors. Accordingly, you may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment. Our management team has limited experience managing a public company. Our management team has limited experience managing a publicly-traded company, interacting with public company investors and securities analysts, and complying with the increasingly complex laws pertaining to public companies. These new obligations and constituents require significant attention from our management team and could divert their attention away from the day-to-day management of our business, which could harm our business, results of operations, and financial condition. We incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to compliance with our public company responsibilities and corporate governance practices. As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our Class A common stock. Provisions in our amended and restated certificate of incorporation, **as amended, or Charter**, and amended and restated bylaws, **or Bylaws**, may have the effect of delaying or preventing a change of control or changes in our management. Our ~~amended Charter and restated certificate of incorporation and amended and restated bylaws~~ **Bylaws** include provisions that: • authorize our Board of Directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our Board of Directors that may be senior to our common stock; • require that any action to be taken by our stockholders be affected at a duly called annual or special meeting and not by written consent; • specify that special meetings of our stockholders can be called only by our Board of Directors, the chairperson of our Board of Directors, or our Chief Executive Officer; • establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our Board of Directors; • establish that our Board of Directors is divided into three classes, with each class serving three-year staggered terms; • prohibit cumulative voting in the election of directors; • provide that our directors may be removed for cause only upon the vote of at least 66 2/3 % of our outstanding shares of common stock; • provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even though less than a quorum; and • require the approval of our Board of Directors or the holders of at least 66 2/3 % of our outstanding shares of voting stock to amend our ~~bylaws~~ **Bylaws** and certain provisions of our ~~Charter certificate of incorporation~~. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a

period of three years following the date on which the stockholder became an “interested” stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our Class A common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our Class A common stock in an acquisition. Our ~~Charter amended and restated certificate of incorporation~~ designates the Court of Chancery of the State of Delaware and the federal district courts of the United States of America as the exclusive forums for substantially all disputes between us and our stockholders, which may restrict our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, or employees. Our ~~Charter amended and restated certificate of incorporation~~ provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware is the exclusive forum for the following types of claims or causes of action under Delaware statutory or common law: any derivative claims or causes of action brought on our behalf; any claims or causes of action for breach of a fiduciary duty owed by any current or former director, officer, or other employee of ours; any action asserting a claim arising pursuant to the Delaware General Corporation Law, our ~~Charter amended and restated certificate of incorporation~~, or our ~~or our amended and restated bylaws Bylaws~~; any claim or cause of action seeking to interpret, apply, enforce, or determine the validity of our ~~Charter amended and restated certificate of incorporation~~ or our ~~or our amended and restated bylaws Bylaws~~; any claim or causes of action as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or any action asserting a claim against us that is governed by the internal affairs doctrine; provided, however, that these provisions do not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or the Exchange Act, or the Securities Act of 1933, as amended, or the Securities Act. In addition, our ~~Charter amended and restated certificate of incorporation~~ provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. In addition, our amended and restated articles of incorporation provide that any person or entity purchasing or otherwise acquiring any interest in any security of ours is deemed to have notice of and consented to these provisions; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U. S. federal securities laws and the rules and regulations thereunder. These choice of forum provisions may impose additional litigation costs on stockholders in pursuing such claims, and may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage the filing of lawsuits against us and our directors, officers, and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court and other states courts have upheld the validity of federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court, there is uncertainty as to whether other courts will enforce our federal forum provision. If a court were to find either choice of forum provision contained in our ~~Charter amended and restated certificate of incorporation~~ to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such matters. 44