



Ørn Software Holding AS (ORN) - Implementation of IFRS financial reporting standard

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Trondheim, March 11, 2022 - Since our IPO in March 2021, we have communicated the intention to transition to financial reporting in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as of the annual report 2021.

With IFRS, Ørn Software will issue financial reports according to the highest recognized international standards, and ensure transparency, consistency, and easy comparability with other established companies globally. Even though Ørn Software is listed on Euronext Growth, we will as of now follow the stricter standards for financial reporting on the main list of Oslo Børs and other regulated markets.

Ørn Software will continue to report quarterly and annually on alternative performance measures (APM), including EBITDA and adjusted EBITDA. As a result of IFRS 16, we expect operating expenses to be reduced by approximately NOK 8 million per year (estimate for 2022). Hence, EBITDA margins and adjusted EBITDA margins will be higher based on IFRS compared to NGAAP. Ørn Software has issued long-term financial targets and 2022 financial guidance, which will be adjusted as a result of the technical effect of the transition to IFRS. The updated targets are as follows:

2025:

- Revenue: NOK 430 million (unchanged)
- Adjusted EBITDA margin: >45 percent (previously >40 percent)

2022:

- Revenue: Around NOK 270 million (unchanged)
- Adjusted EBITDA margin 32-34 percent (previously 28-30 percent)
- Ørn Software expects to be cash positive in FY2022 adjusted for any special items (unchanged)

According to IFRS M&A cost is included in operating profit. Our guidance is excluding any M&A cost.

In the enclosed report, we present our financial statements for 2020 and preliminary statements for 2021 prepared on the basis of IFRS. IFRS based financial statements on a quarterly statement for 2021 will be published at a later stage, in due time for our reporting for the first quarter 2022, 20 May 2022.

Our full annual report for 2021, prepared on the basis of IFRS, will be and published 30 March 2022.

Disclosure regulation

This information is such that Ørn Software Holding AS is required to disclose in accordance with the EU Market Abuse Regulation.

This information was submitted for publication by the Company's CFO, Vidar Andre Løken.

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About Ørn Software Holding AS

Ørn Software is a Nordic provider of SaaS solutions enabling efficient operations and maintenance across a wide range of asset-heavy industries, including real estate, manufacturing, food & beverages, and aquaculture.

The Group's software provides customers with improved insight through data-driven operations and contributes to increased efficiency and reduced costs through digitalization of rental processes, data-driven maintenance scheduling and energy optimization. All of the above contribute to the lengthening of property and equipment lifespan, a key component of Ørn Software's value proposition. Furthermore, the Group's offering enables customers to reduce their environmental footprint and provides digital tools to meet reporting and regulatory requirements.

Attachments

- [Download announcement as PDF.pdf](#)
- [Orn_Software_First time adoption of IFRS.pdf](#)