Ørn Software Holding AS (ORN) – Increased ARR of NOK 7.8 million through Real Estate Management System contract expansion in Finland

23.3.2022 07:00:00 CET | Ørn Software Holding AS | Non-regulatory press releases

Trondheim, March 23, 2022 – Ørn Software has expanded its co-operation with The Counties' Service Centre for Facilities and Real Estate Management (Maakuntien tilakeskus Oy), resulting in increased Annual Recurring Revenue (ARR) of EUR 0.8 million (approx. NOK 7.8 million according to current exchange rate). Ørn Software provides, through its Finnish subsidiary Rapal, a cloud based comprehensive Corporate Real Estate Management system covering Finland's entire public healthcare, social welfare and rescue services real estate portfolio, totaling over 10,000,000 square meters.

"We really are happy to strengthen our long-term partnership with The Counties' Service Centre for Facilities and Real Estate Management in Finland. The cooperation is a strong confirmation of the robustness and attractiveness of our solutions for large real estate organizations. The contract expansion is also a proof point of Ørn Software's increasing momentum when it comes to acceleration of organic growth, increased EBITDA margin and targeted positive cash flow in 2022," said CEO of Ørn Software Sten-Roger Karlsen.

The co-operation is based on an existing agreement, and the duration of the renewed agreement is three years with extension until further notice. Implementation of the service is expected to be finalized by January 1, 2023, when the responsibility for real estate management services will be transferred from Finnish municipalities to counties. In addition to the recurring revenue, the contract includes service options to be agreed upon later.

"The chosen solution represents a comprehensive tool which allows the authorities to get a complete and real-time situation picture of its real estate portfolio. Management and service personnel will be able to increase efficiency and make better decisions," said Sten-Roger Karlsen.

"With the help of our digital services, we support the Finnish public health care sector with day-to-day efficient real estate and facility management, as well as strategic decision-making. At the same time, we are providing a big picture of the sectors' real estate related costs and investments. This information helps us all to operate efficiently in healthy, safe and appropriate facilities. We see Ørn Software as a long-term partner in our challenging task of supporting the new counties' Wellbeing services," said CEO of the Counties' Service Centre for Facilities and Real Estate Management, Jukka Latvala.

Ørn Software' 2022 target is a Y/Y revenue growth in 2022 of 37 percent to NOK 270 million with EBITDA margin of 33-35 percent and positive cash flow for the year. The 2025 target is to grow ARR organically to NOK 430 million with EBITDA of more than 45 percent.

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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

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