



## Ørn Software Holding AS (ORN) - Annual report 2021

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Trondheim, March 30, 2022 – Ørn Software Holding AS has today published its Annual Report for 2021.

The annual accounts and reports were approved by the Board of Directors on March 29, 2022. The numbers are identical to the preliminary 2021 accounts published as part of the Ørn Software Holding fourth quarter 2021 report published March 4, 2022. The report is based on IFRS, as announced in the release dated March 11, 2022.

“2021 was an extraordinary year for us in Ørn Software, as we continued to deliver on our growth strategy both organically and through three successful acquisitions. The full year growth in annual recurring revenue was 111 percent, and we exited 2021 with ARR of 220 million,” said CEO of Ørn Software Sten-Roger Karlsen.

During 2021, Ørn Software focused on increasing sales capacity and integration of the newly acquired companies.

“Towards the end of the year we saw acceleration in organic growth, and we see a continuation of the positive sales development so far in 2022. Combined with price increases implemented early this year we expect this to lead to further gradual improvement in the growth rate, Sten-Roger Karlsen said and continued:

“Our primary focus in 2022 is to realize synergies and improve profitability. As announced in connection with the fourth quarter 2021 report earlier in March, we expect to improve our adjusted EBITDA margin from 29 percent in 2021 to the targeted range of 32-34 percent in 2023. Combined with a target of revenue of around NOK 270 million, up from 196 million in 2021, and stable CAPEX as a percentage of revenue, this implies an expected significant boost to our cash earnings,” said Sten-Roger Karlsen.

2021 highlights:

- Strong growth in ARR, driven by acquisitions, upsale, cross sale and new sale ARR NOK 219.8 million at the end of 2021, a growth of +111% since the end of 2020. Organic growth was 13.7%
- Significantly strengthened position in Norway and Finland through acquisitions of Facilit, Landax and Rapal
- IPO and listing on Euronext Growth provided a high-quality shareholder base and raised new equity of NOK 250 million
- 2021 revenue NOK 196.4 million (+140% Y/Y)
- Adjusted EBITDA NOK 56.1 million, implying a margin of 29% (32% in 2020). EBITDA margin 12% (18% in 2020)
- Cost level affected by integration of acquired companies and building sales capacity to accelerate ARR growth in 2022

The Ørn Software Holdings AS Annual report for 2021 follows enclosed.

Alternative Performance Measures used in this release are described in the Annual Report.

### 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](#)
- [Ørn Software Annual Report 2021.pdf](#)