



Ørn Software Holding AS (ORN) - Ørn Software adds NOK 1.8 million in ARR through contract with Statens Vegvesen (Norwegian Public Road Administration)

25.4.2022 07:00:00 CEST | Ørn Software Holding AS | Non-regulatory press releases

Trondheim, April 25, 2022 - Ørn Software Holding AS has signed an agreement with Statens Vegvesen (The Norwegian Public Road Administration) for a cloud based comprehensive facility management system covering the authority's complete portfolio of real estate – in total 400,000 square meters.

The contract increases Ørn Software's annual recurring revenue (ARR) with NOK 1.8 million. The duration of the contract is 3 years, with the option to extend with 1+1+1 more years. The delivery of the service will commence in July 2022. In addition to the recurring revenue, the contract includes implementation work amounting to NOK 3.7 million.

"We are really excited to be selected by Statens Vegvesen and are looking forward to provide them with efficient software tools for the management of their large and complex property portfolio. The contract serves as another proof point of our attractive solutions for large property owners and managers, said Sten-Roger Karlsen, CEO of Ørn Software.

The SaaS solution Facilit is at the core of Ørn Software's delivery to Statens Vegvesen. In addition, the third-party building data service BIM2Share and CleanPilot, a system for planning and reporting of cleaning are integrated.

Ørn Software announced a similar contract with Trøndelag Fylkeskommune in Norway in addition to a large contract with Finnish authorities in March. Hence, the delivery to Statens Vegvesen further reinforces Ørn Software's already strong position in the public and private facility management market.

"Ørn Software expects a gradual acceleration in organic ARR growth in 2022, following significant investments in M&A and sales capabilities in 2021. The recent inflow of large contracts with public authorities underpins this expectation," said Sten-Roger Karlsen.

In the period 2017 to 2021 Ørn Software recorded 10x growth in annual recurring revenue including acquisitions and 28 percent annual organic growth in ARR.

"We have continued high growth ambitions for the years to come, and at the same time we prioritize profitability. In 2022 we expect to reach an EBITDA margin of 33-35 percent and to become cash-flow positive, adjusted for any special items," said Sten-Roger Karlsen.

Ørn Software's 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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