

Ørn Software Holding AS (ORN) - First quarter 2021 financial results

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Trondheim, May 28, 2021 - Ørn Software Holding AS today reported its results for the first quarter 2021, showing NOK 124.1 million in annual recurring revenue (ARR), a growth of 69 percent year-on-year. Operating revenue in the first quarter was NOK 31.2 million, 56 percent higher than in the same period last year. Adjusted EBITDA increased with 127 percent to NOK 7.5 million, implying an EBITDA margin of 24 percent, up from 19 percent in Q1 2020. Reported EBITDA was NOK -8.2 million, affected by 15.7 million in special items related to the IPO and listing on Euronext Growth in March 2021.

“The first quarter of 2021 has been eventful and busy for Ørn Software and the team, with continued growth, M&A activity, product development and the preparation for a successful listing on the Euronext Growth stock exchange. The strong growth in ARR and increased adjusted EBITDA margin serve as proof-points for Ørn Software being on the right track for our 2021 priorities and 2025 ambitions. We have been ramping up our sales capacities to further leverage our product portfolio and exploit synergies. This is expected to bring additional organic growth as of second half 2021,” said CEO of Ørn Software, Sten-Roger Karlsen.

Ørn Software provides digital tools for digitalization of rental processes, data-driven maintenance scheduling and energy optimization, and the company’s growth is driven by its customers’ wish to increase efficiency and competitiveness by adapting digital tools, as well as corporate social responsibility combined with regulations related to the green shift. The estimated NOK 12 billion Nordic market for software within Ørn’s segments continues to grow, and only NOK 2.6 billion is currently served.

“Our best-of-breed offering hits a sweet spot in a market highly affected by the ongoing industrial digitalization, as well as mega-trends like Smart Buildings, Industry 4.0 and the Green Shift. We continue to execute on our growth plan. We have a proven M&A track record, and In Q1 we acquired Facilit, followed by the agreement to acquire Landax in May. This brings the total up to six acquisitions over the last 18 months. Additionally, we have high ambitions for organic growth, and our target is to organically grow our ARR to NOK 300 million and reach 40 percent EBITDA margin by 2025,” said Karlsen.

WEBCAST PRESENTATION

In connection with the results, Ørn Software will hold an English language webcast presentation at 09:00 (CEST), followed by a live Q&A session. Viewers are welcome to post written questions through the webcast player.

Representatives from Ørn Software will be CEO Sten-Roger Karlsen and CFO Vidar André Løken.

The webcast will be available live and as a recording on the following link:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20210528_3

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_Q1_2021_report.pdf](#)
- [ORN_Q1_2021_presentation.pdf](#)