



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

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Trondheim, September 3, 2021 - Ørn Software Holding AS today reported its results for the first quarter 2021, showing NOK 145.5 million in annual recurring revenue (ARR), a growth of 103 percent year-on-year. Operating revenue in the first quarter was NOK 37.8 million, 93 percent higher than in the same period last year. Adjusted EBITDA increased with 69 percent to NOK 8.5 million, implying an EBITDA margin of 22.4 percent. Reported EBITDA was NOK 6.6 million, affected by 1.9 million in special items related to the IPO and listing on Euronext Growth.

“The second quarter of 2021 was another strong quarter for Ørn Software where we continued to deliver on our aggressive expansion strategy driven by active M&A and organic growth. During the second quarter we announced two acquisitions: Landax and Rapal. These highly attractive additions to our portfolio are perfectly aligned with our M&A priorities, increasing our ARR, broadening our product offering and growing our geographical footprint. The Rapal acquisition was closed in July, but if it was included in Q2, ARR would have been NOK 205 million. Cross sales and synergies on product and technology development across our portfolio is an important part of Ørn Software’s growth story. In Q2, we have continued our work to enhance our sales capacity to leverage the broad product portfolio and potential for cross sales,” said CEO of Ørn Software Sten-Roger Karlsen.

On the back of the three successful acquisitions in 2021, Ørn Software has decided to upgrade its 2025 revenue growth ambition. The new target is to grow ARR organically to NOK 430 million, compared to the previous goal of NOK 300 million. This means that the implied target for organic growth rate remains unchanged. The long-term ambition of EBITDA margin above 40 percent remains unchanged.

“We have a strong portfolio of software solutions for real estate management, data-driven maintenance scheduling, quality management, and energy optimization, with customers in all Nordic countries. This is a highly attractive segment, with an estimated Nordic market potential of NOK 12 billion, of which only NOK 2.6 billion is currently being served. We expect to maintain a leading role in this space in the years to come, building on our high user satisfaction, evidenced by very low churn rates, proven M&A methodology and strong sales performance. After the successful listing on Euronext Growth in Q1 2021, we have a strong financial platform to deliver on our ambitions,” said Sten-Roger Karlsen.

WEBCAST PRESENTATION

In connection with the results, Ørn Software will hold an English language webcast presentation today September 3, 2021 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/20210903_2

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The stock exchange announcement was published by the contact person, at the date and time as set out above.

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.

Contacts

- Sten-Roger Karlsen, CEO Ørn Software, +47 922 62 321, srk@ornsoftware.com
- Vidar Andre Løken, CFO Ørn Software, +47 952 60 926, val@ornsoftware.com

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_Orn_Software_Q2_2021_Report.pdf](#)
- [ORN_Orn_Software_Q2_2021_presentation_030921.pdf](#)