

Ørn Software Holding AS (ORN) - Third quarter 2021 financial results: Continued strong growth

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Trondheim, November 19, 2021 - Ørn Software Holding AS today reported its results for the third quarter 2021, showing NOK 214.2 million in annual recurring revenue (ARR), a growth of 197 percent year-on-year. Operating revenue in the third quarter was NOK 59.5 million, 208 percent higher than in the same period last year. Adjusted EBITDA increased with 269 percent to NOK 18.2 million, implying an EBITDA margin of 30.7 percent. Reported EBITDA was NOK 12.5 million, affected by 5.8 million in special items related to acquisitions.

“The third quarter of 2021 was another strong quarter for Ørn Software. With our Software-as-a-Service (SaaS) based business model, annual recurring revenue (ARR) is an essential performance indicator, and the growth of close to 200 percent is driven by successful execution of our aggressive expansion strategy driven by both active M&A and organic growth. During the third quarter we closed the acquisition of Rapal, which is the largest acquisition in Ørn’s history. Rapal represents a highly attractive addition to our portfolio, as well as our first step into the Finnish market.” said CEO of Ørn Software Sten-Roger Karlsen.

Ørn is continuing to strengthen its position as a leading Nordic Software-as-a-Service (SaaS) company and is supporting a wide range of industries with value creation through a comprehensive suite of best-of-breed worksite management software. In Q3 2021 year-on-year organic growth in ARR was 12.2 percent.

“We are highly committed to continuing the growth story and delivering on our long-term targets. The target is to grow ARR organically to NOK 430 million, and to reach EBITDA margin above 40 percent by the end of 2025. Continued focus on value-creating M&A is a high priority. At any given time, we are considering multiple acquisitions in the Nordics, and we believe there is significant room for growth. The Nordic market is estimated at NOK 12 billion, of which only around NOK 2.6 billion is currently being served. Over time, we will seek to expand beyond the Nordics. Our ambition is to be recognized as a dominant European SaaS company with best-of-breed solutions for worksite management.” said Sten-Roger Karlsen.

Ørn Software’s reported Net result in Q3 2021 was negative with 19.9 million (-0.1 million in Q3 2020). This was affected negatively by interest expenses related to increased net debt and by NOK 18.5 million of increased depreciations and amortizations related to acquisitions, according to NGAAP.

WEBCAST PRESENTATION

In connection with the results, Ørn Software will hold an English language webcast presentation today November 19, 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/landingpage/hegnarmedia/20211119_1/

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.

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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 Software Q3 2021 presentation.pdf](#)
- [Orn Software Q3 2021 report.pdf](#)