Adjusted ARR and EBITDA outlook for 2024

Company Announcement No. 17-2024
Copenhagen, 19 November 2024
Inside Information

Penneo adjusts ARR guidance for 2024 from 105-112M DKK to 101-106M DKK, and EBITDA from positive 5-10M DKK to positive 10-15M DKK. The adjusted ARR guidance corresponds to a year-on-year growth rate of 13%-19% compared to the previously communicated 18%-25%.

In company announcement No. 7-2024, Penneo announced ARR guidance of 105-112M DKK for 2024 and EBITDA guidance of positive 5-10M DKK. In company announcement No. 15-2024 regarding the financial report for 2024-H1 the ARR and EBITDA guidance remained unchanged.

The financial outlook for 2024 is adjusted as follows:

ARR

ARR (Annual Recurring Revenue) is expected to be in the range of 101-106M DKK at the end of 2024 (previously 105-112M DKK) corresponding to an ARR growth rate of 13%-19%. The revised guidance is explained by lower ARR expectations in the fourth quarter. The pipeline includes several large deals, but there is uncertainty as to when they will close.

The outlook is based on currency exchange rates per end of 2023.

EBITDA

EBITDA is expected to be in the range of positive 10-15M DKK (previously positive 5-10M DKK) for the full year 2024. The improved EBITDA range is explained by a strong and continued focus on cost and efficiency reflecting our commitment to become profitable. This is despite the lower ARR expectations.

Forward-looking statements

Statements about the future reflect Penneo’s current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the company’s actual results may differ from the guided figures.

Q&A Session

Penneo's Q3-2024 financials are planned to be announced on 20 November 2024. The financials are planned to be presented at an online event hosted on 20 November 2024 at 10:00 CET. The call hosted by Penneo will be conducted in English and can be attended live here. Participants can also dial in via (DK) +45 70 71 41 69 PIN: 815 087 448

On 20 November, Penneo's financials will also be presented at a webinar hosted by HC Andersen Capital at 13.00 CET. This event is conducted in Danish and you can sign up here.

At both sessions The CEO and CFO will be available for questions in relation to this announcement and to the Q3-2024 report.

Further information

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About Penneo A/S

Penneo combines digital signing and Know Your Customer (KYC) workflows into a single platform that streamlines critical business processes for anti-money-laundering regulated B2B companies.

Founded in Copenhagen and operating throughout Europe, Penneo is fast becoming the go-to platform for companies looking to save time on administrative tasks while ensuring complete regulatory compliance and peace of mind for themselves and their clients. Penneo is already trusted by +3,000 companies - including the world's leading auditors.

Following our listing on Nasdaq Copenhagen Main Market in April 2022, we are now more than ever in a position to execute our European expansion strategy and scale our operations to maximize value to our existing and future customers.

For information about Penneo, please visit http://penneo.com/investor