

value

A photograph of a wind farm at sunset. The sky is filled with warm orange and yellow hues, with the sun low on the horizon. Numerous wind turbines are scattered across a field of green grass, their blades silhouetted against the bright sky. The overall atmosphere is one of renewable energy and environmental sustainability.

# First-quarter 2021 financial results

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# Today's presenters



**Trond Straume**  
CEO



**Arnstein Kjesbu**  
CFO



**Roland Peetz**  
Managing Director, Likron GmbH

# Cyberattack

On the 5<sup>th</sup> of May, Value was subject to a cyber-attack impacting some of its operations.

## VOLUME'S RESPONSE & ACTIONS

- Mitigating actions implemented by **task force**
- Shut down of affected applications
- **Backup solutions** initiated
- Relevant **authorities and customers** are informed

## IMPACT OF CYBERATTACK

- **Value Technology ("Powel") operations only unit impacted**
- All other Value lines of business seems **safe**
- So far seen limited **impact on front-end customer platforms**
- **Short-term** production capacity **affected**

Priority is to ensure safe and uninterrupted operations  
We will continuously provide updates on [value.com](http://value.com)

# Q1 Highlights - Value on-track for 2021 and 2025 targets

## Financial results



## Performance, sales and operations

- Strong quarter with delivery on targets
- Strong growth in ARR – with strong SaaS growth
- Fully integrated Likron GmbH within the Energy segment
- Sales closed above targets for the period
- Solid market outlook for 2021 – especially for the Energy segment
- Significantly increased Sales and Marketing team
- Value brand recognition already more impact than sum of four brands

## Subsequent events

- Value launched first ESG report 14<sup>th</sup> April
- Value listed on the main list at Oslo Stock Exchange on 4<sup>th</sup> May
- Launching algorithmic trading solution for mid market segment today
- Cyberattack on Value , updates on [value.com](http://value.com)

# Value – Realising the future of energy



<https://vimeo.com/543928529>

# Robust and scalable Value platform

## ENERGY PRODUCTION

**315**  
**TWh**

power volumes optimised  
per annum

## MARKET INSIGHT

**650**  
**BILLION**

API calls to 150K price curves  
each year

## WEATHER DATA

**120**  
**TRILLION**

data points collected from  
sensors annually

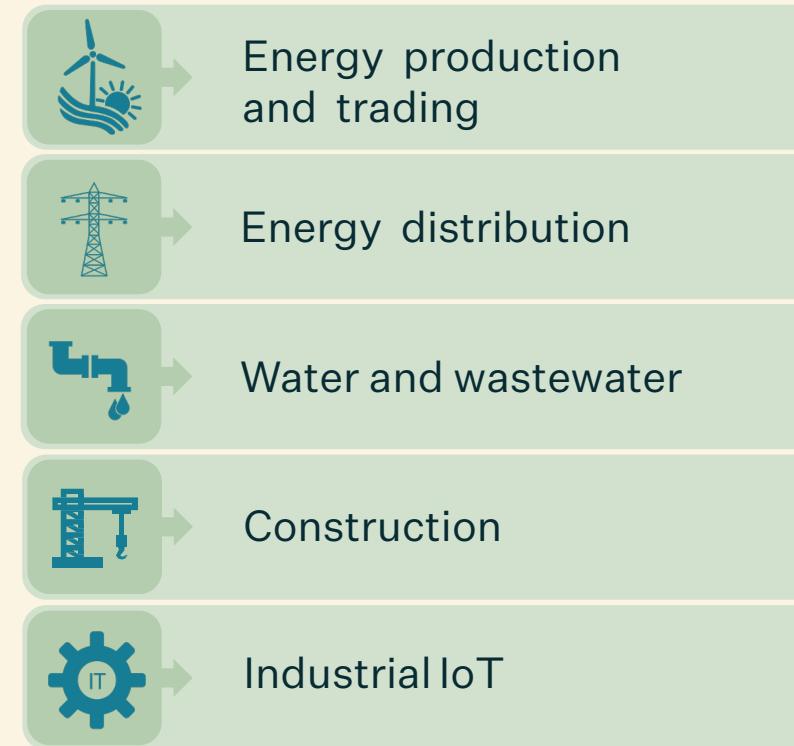
# Value in brief: A leading supplier of software and technology solutions for the energy, power grid and infrastructure markets

## Brief overview of Value

### Value in numbers:

- 2,000 customers in 40+ countries
- 50 years in green-tech
- One of the largest software companies in Norway
- NOK 892m in revenues (2020)
- 22% adjusted EBITDA margin (2020)
- More than 30 offices in 9 countries
- A strong team of more than 600 engaged employees

## Key target markets



# Value is active in three segments



## Energy

Help customers master the energy transition by enabling end-to-end optimisation of the green energy value-chain



## Power Grid

Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid



## Infrastructure

Deliver flexible capabilities for digital water management and help automate processes and machines for the construction industry

<b>2021 sales (% of total)</b>	NOK 136m (53%)
<b>Recurring revenue share (2021)</b>	65 %
<b>Degree of EU Taxonomy alignment</b>	HIGH

<b>2021 sales (% of total)</b>	NOK 68m (27%)
<b>Recurring revenue share (2021)</b>	55 %
<b>Degree of EU Taxonomy alignment</b>	HIGH

<b>2021 sales (% of total)</b>	NOK 52m (20%)
<b>Recurring revenue share (2021)</b>	73 %
<b>Degree of EU Taxonomy alignment</b>	HIGH

# Key developments



# OSE listing achieved - Key milestones for reaching 2025 ambition

1

Key milestone for  
Value to transfer to  
main list on Oslo  
Stock exchange

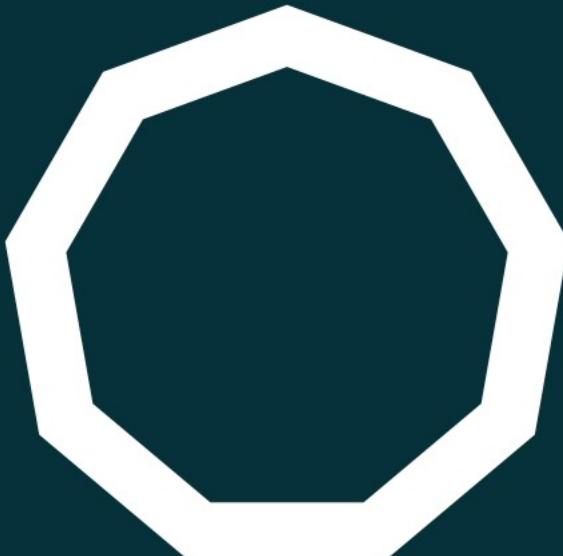
2

The company has  
the right metrics  
for being listed on  
OSE

3

Broaden our investor  
base and provide a  
stronger foundation  
to accelerate  
structural and  
organic growth.

One company, one culture, one brand,  
one go-to-market channel



# Operational highlights in Q1

1

## Significant increase in ARR Level

- Ongoing SaaS-transition towards pure SaaS deliveries
- Significant investments in SaaS-platform enables further scalability

2

## Sales and Marketing – One brand

- Value as brand significant strengthen of Go To Market channel
- Significant increased sales and marketing organisation
- Digital conference demonstrating breadth and strength of the group

3

## Increased focus on market expansions

- Business development activities outside of Europe
- Consolidation of market through M&A

4

## Product development

- Ongoing Energy transition and new market regulation will require new product features
- Insight SaaS offerings fully transformed

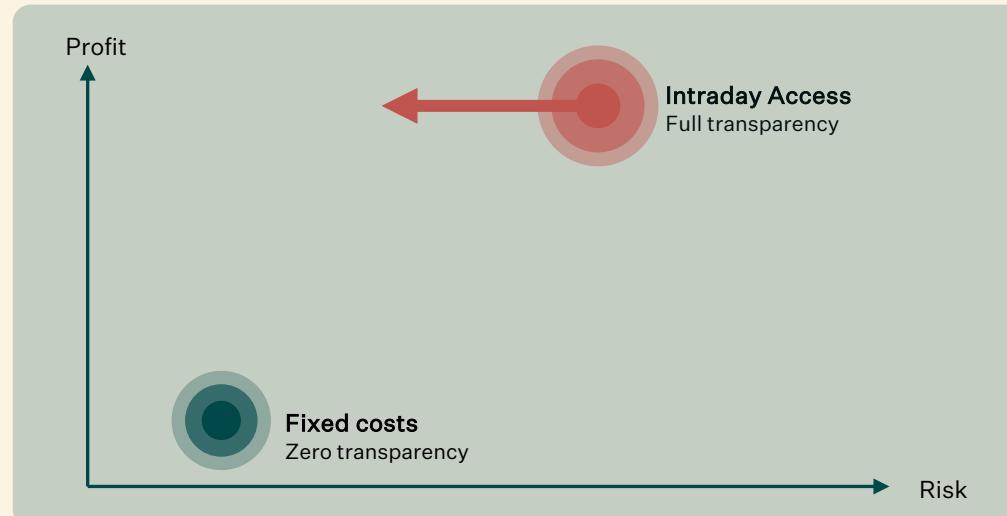


# Introducing Intraday Access for the wider market

Value provides access to always-on Intraday markets for small and medium-sized producers. With a record low onboarding time of only 24 hours, customers benefit from full transparency and a fair profit-sharing model.

## Increased customer profitability

- Up to 20% increased profits
- Transparent risk management
- Zero hidden costs



## Utilising synergies across the value-chain

- Best-in-class algorithmic trading
- Accurate price forecasts
- 30 years of market knowledge



# Likron: A pioneer in automated energy trading

## About Likron

### Founded in 2010

- First Independent Software Vendor (ISV) for the European power exchange EPEX SPOT to develop an algorithmic machine for automatic intraday power trading
- Brings deep trading expertise, state of the art IT and quantitative analysis to the short-term energy markets

### Milestones

- First EPEX SPOT ISV 2014 (Germany)
- Nord Pool ISV 2016 (Nordics)
- ICS / Catrina 2018 (Cross border capacity trading)
- Trayport / Pegas 2018 (European Natural Gas)
- HUPX 2019 (Hungary)

### Core services & products

- Cloud born SaaS offering, 65% of total revenue
- 24/7 algo energy trading
- Quant trading strategies
- Portfolio optimisation

## Likron in numbers

> 6 years of Algo trading

> 60 GWh/day with algos

> 35 employees

~ 22k trades / day

> 75 TWh traded

~ 20% of EPEX Trades

> 35 production accounts

~ 2/3 market share of ISV trading volume on EPEX

## Selected customers and projects

ALPIQ



aspo



BKW



CKW.



e2m



LEW

Lechwerke

SBB CFF FFS

uni

per

e.on



Leipziger

Stadtwerke

Quantum

Energie für morgen.

VNG

sunnic

next

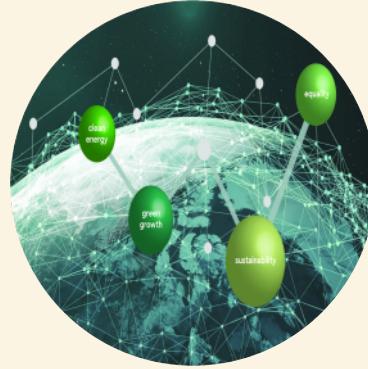
MV

# Likron – Strategic rationale for acquisition



## Creating an algorithmic trading powerhouse

Acquisition further strengthens Value's offering within algorithmic power trading solutions in Europe



## Consolidating fragmented energy technology market

Value takes active role in a much-needed consolidation of energy technology market, with a goal of helping customers accelerate shift to renewable energy



## Accelerating growth and innovation in areas relevant to the green energy transition

Transition to carbon-free energy production depends on a successful digitalisation of the entire green energy value-chain



# First-quarter 2021 financial results

value

# Financial highlights

Financial highlights (NOKm)	Q1 2021	Q1 2020	2020	2019	LTM
Revenue	256	227	892	798	921
Gross margin	84 %	86 %	83 %	87 %	82 %
Adjusted EBITDA <sup>1</sup>	52	40	196	134	208
Adjusted EBITDA margin	20 %	18 %	22 %	17 %	23 %
EBITDA	42	40	148	100	150
EBITDA margin	16 %	18 %	17 %	13 %	16 %
Cash balance at the end of the period <sup>2</sup>	594	447	434	280	594
Recurring revenue growth (%)	16 %	9 %	12 %	NA	NA
Recurring revenue (% of revenue)	64 %	61 %	64 %	64 %	65 %
SaaS revenue growth (%)	49 %	34 %	31 %	NA	NA
SaaS revenue (% of revenue)	19 %	14 %	16 %	14 %	18 %
R&D CAPEX (NOKm)	26	20	86	33	92
R&D CAPEX (% of revenue)	10 %	9 %	10 %	4 %	10 %

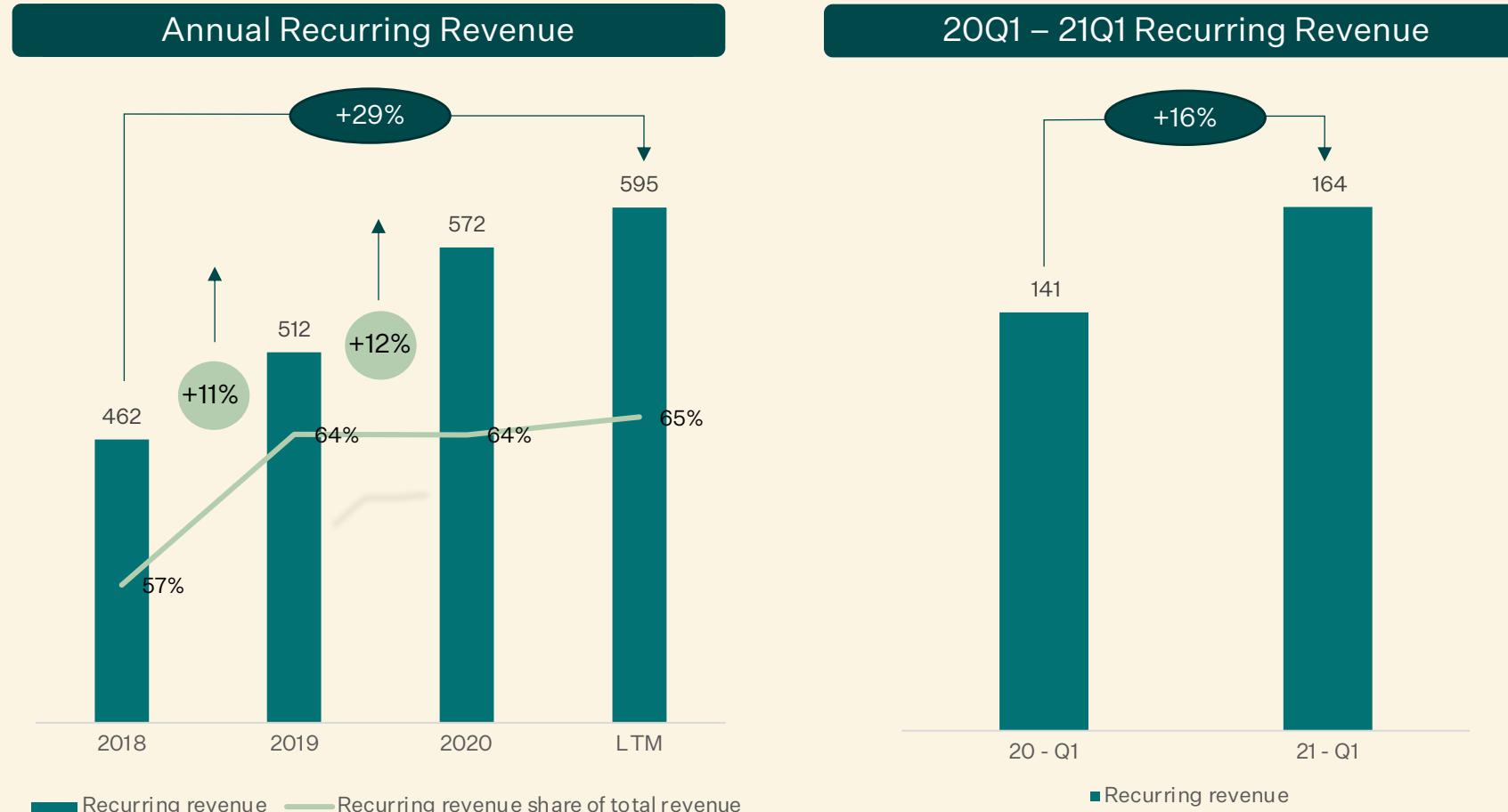
<sup>1</sup>EBITDA adjusted for capitalised R&D and non-recurring items

<sup>2</sup>Including restricted cash

## Comments

- Strong revenue growth in Q1 2021 with 13% compared to Q1 2020
  - Strong contribution from the Energy segment with 21% growth in Q1, with increasing foothold in Europe
  - Power Grid segment with strong growth on 12%, driven by strong sales on software solutions
  - Negative growth from Infrastructure area, following a very strong Q1-2020, but large growth on ARR from Q1-2020
  - Limited impact from Covid-19 with good order intake and growth in Q1 2020
  - Very strong growth in recurring revenues and especially SaaS
  - Delivering on targets
- Adjusted EBITDA margin in Q1 improved from Q1-2020
  - Personnel and other OPEX growing lower than revenue, scale advantages will increase margin levels going forward
  - Cost related to IPO partly included in Q1 results
  - Improved EBITDA margins for all segments
- Strong cash balance improved from operational activities
- R&D capitalisation stable around ~10-11%

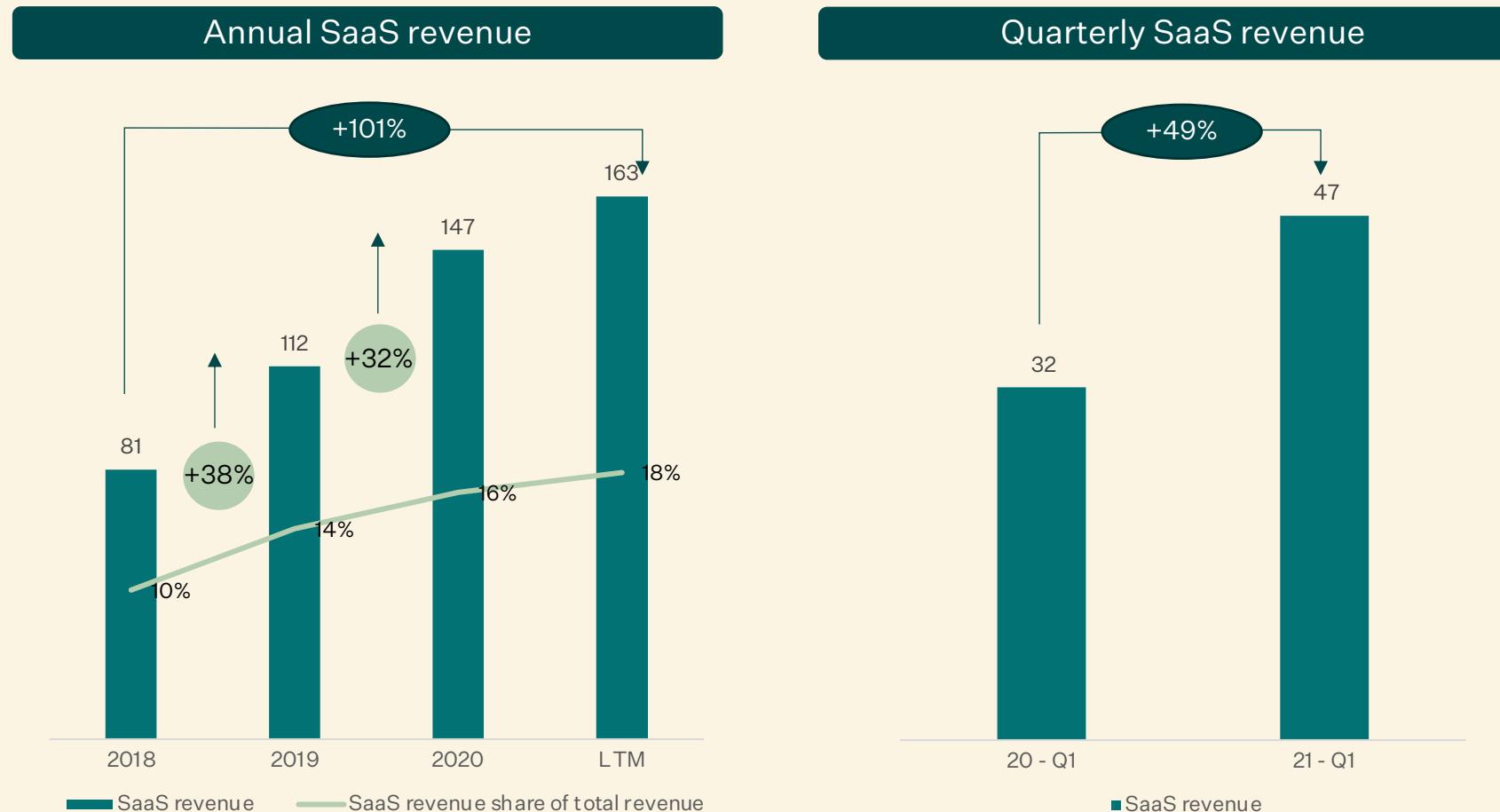
# Strong growth in annual recurring revenues (ARR)



1 Recurring revenues is defined as revenues from recurring contracts including software as a service

2 SaaS revenue is defined as revenue from software hosted by Value and distributed through web applications

# Accelerating shift towards SaaS

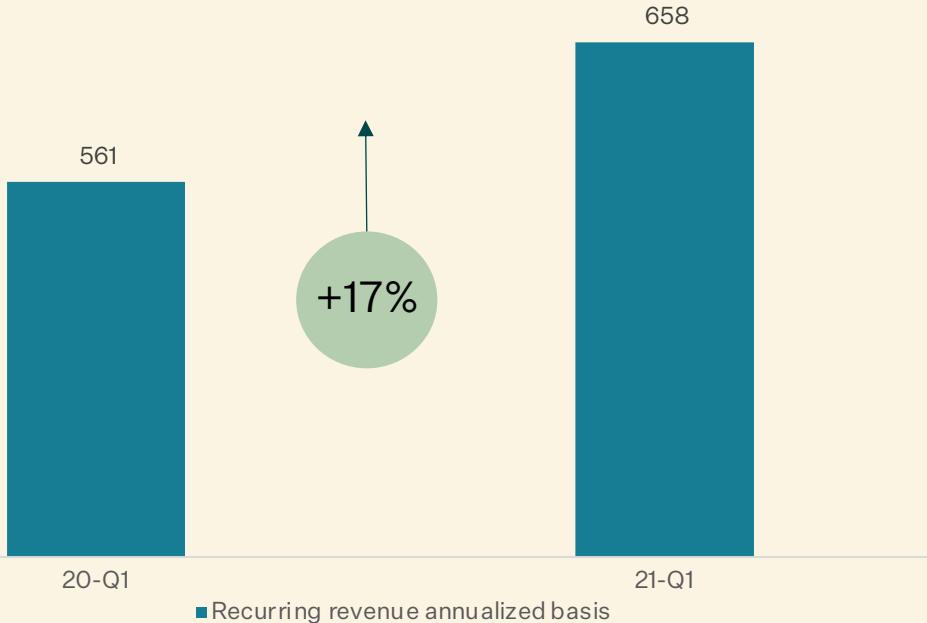


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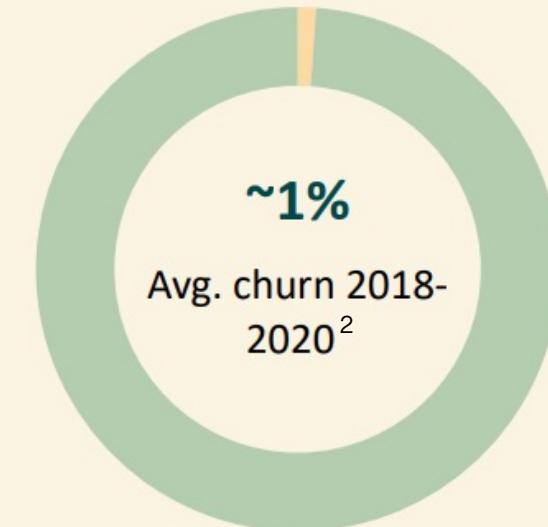
2 SaaS revenue is defined as revenue from software hosted by Value and distributed through web applications

# Strong growth in ARR base and highly sticky customer base

Annualised recurring revenue basis<sup>1</sup>, m NOK



Customers stay with Value



Value increases being addressed gradually to maintain customers

1. Annualised recurring revenue is the yearly value of recurring contracts, delivered and not delivered

2. Cancelled yearly recurring revenue divided by total revenue.

# Step change in revenue growth and profitability

Step-change in revenue growth expected



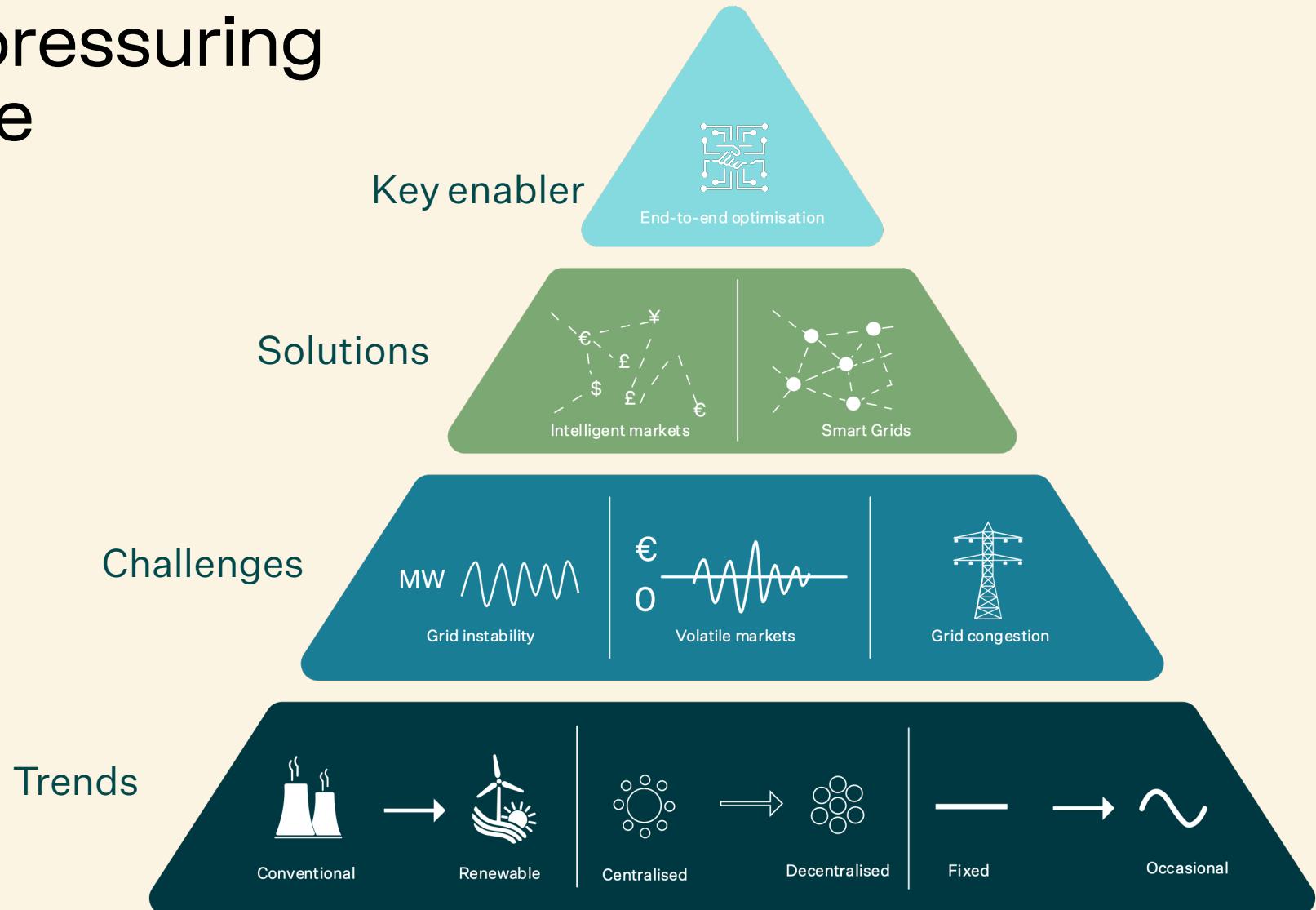
<b>Adjusted EBITDA margin</b>	14%	17%	22%	23%	Towards 30%
<b>Recurring revenue growth</b>			12%		
<b>Recurring revenue share</b>	57%	64%	64%	<b>65%</b>	Towards 80%
<b>SaaS growth</b>			31%		
<b>SaaS share</b>	10%	14%	16%	<b>18%</b>	>50%



# Industry developments and strategy

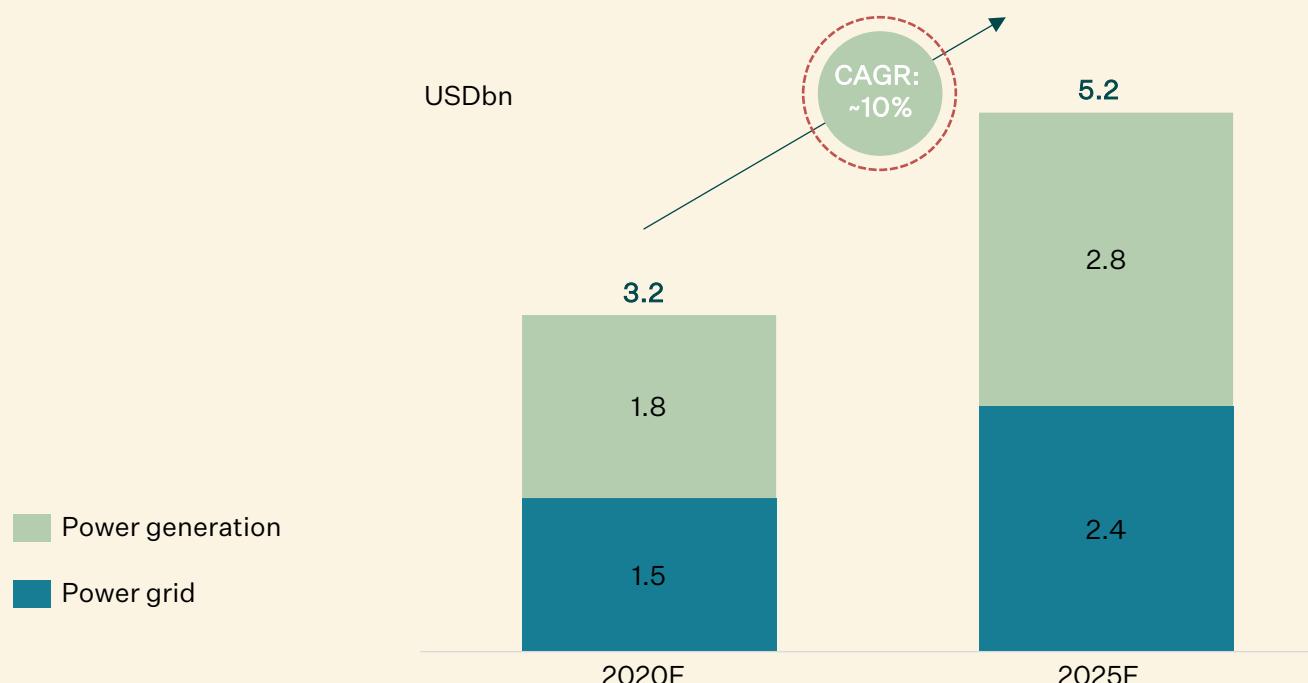


# Cleaner energy pressuring the infrastructure



# Software spending from the power sector to reach USD 5bn by 2025 (up 60% vs. today), fuelled by the green energy shift

10% growth in global power sector software spending p.a.<sup>1</sup>



## Growth drivers



Increased renewable capacity and shifting wholesale market dynamics, resulting in increased power market complexity



Solutions within advanced analytics, artificial intelligence and optimisation growing the most



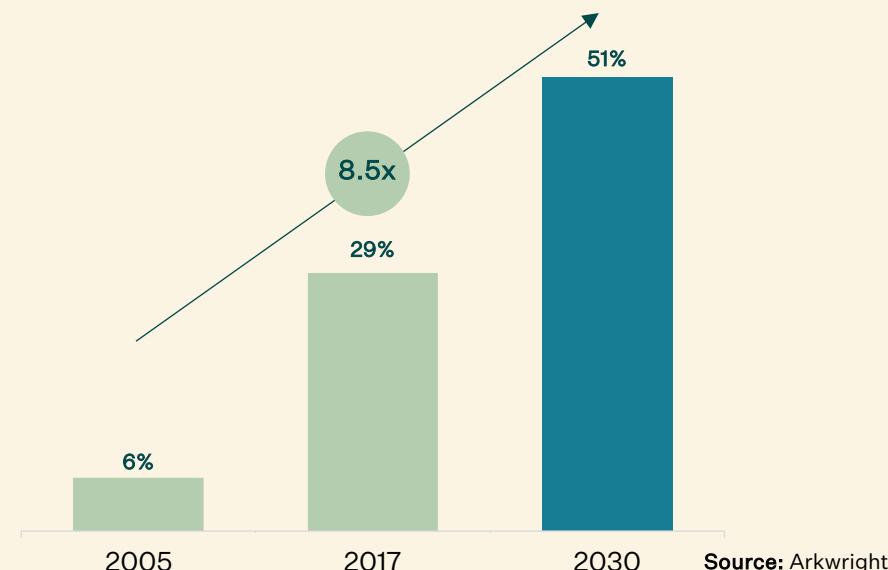
Expected growth in power software spending, requires additional hardware, implementation and services, driving total digitalisation costs to **2x** power software spending



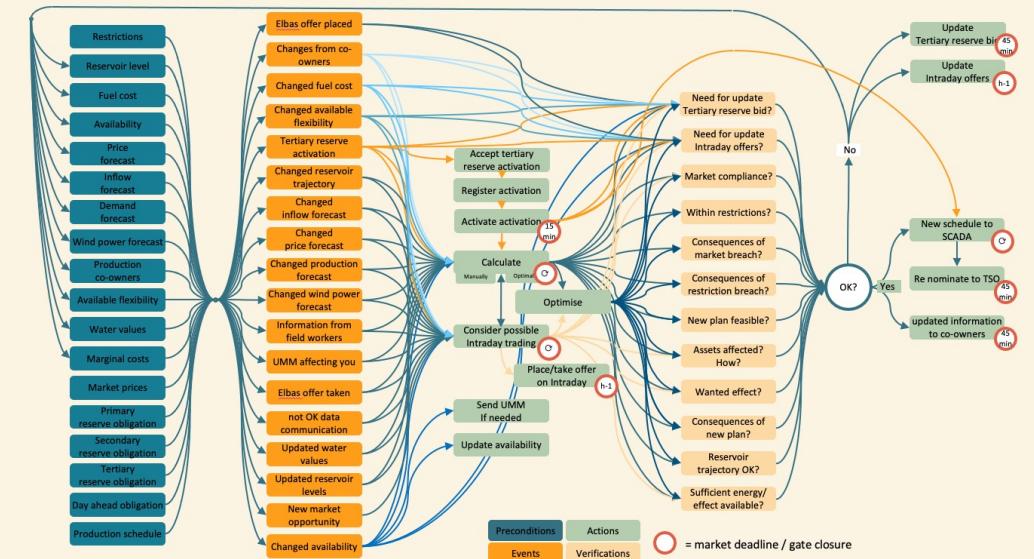
Europe is at the forefront of power digitalisation, with 25% share of global spending

# Growing share of green, non-controllable power sources increases the complexity in the European energy markets

Non-controllable power will represent more than 50% of European power capacity...



...making the process to optimise production and trading exponentially more complex



Increase in non-controllable production sources, with production changing in seconds



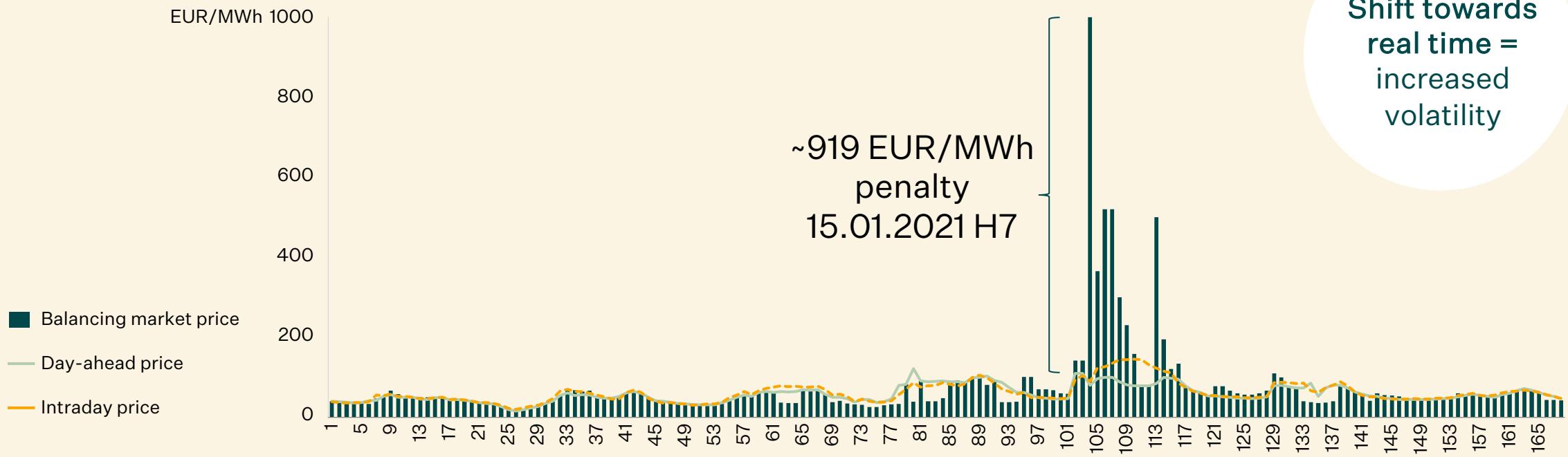
Few and expensive storage or switch-off alternatives



Real-time decision making requires new software tools

# Example from the new reality: Penalties paid in the balancing market can be extreme if failing to re-position in the intraday market

Example: Market prices in Finland, Week 2 2021



# Value enabling customer success

Software, markets insights and IoT technology covering entire value-chain

ANALYSE

PLAN & OPERATE

MONETISE

CAPTURE > AGGREGATE > FORECAST > OPTIMISE > SCHEDULE > TRADE > SETTLE

**IIoT - Sensor data capturing & aggregation**

Hydrology  
Meteorology  
Environment

**Market data & forecasts** on capacity, fundamentals and prices: Long- and short-term

Forecasting

Inflow & Demand

**Long & short-term production planning & optimisation**

Multi-purpose technologies

**Trading**

Intraday algo trading (power & gas)  
Spot auction bidding (on the roadmap)  
Ancillary service bidding & activation request

**Settlement**

Nordic Balance Settlement

**Portfolio management as a Service**

Industrial IoT

Market insights

Energy software

Market services

# Value offers a comprehensive product and service portfolio, covering the entire clean energy value-chain



Significantly simplifying access and interaction for all stakeholders



Services are mainly delivered on a cloud platform, underlining fact that the SaaS transformation is well underway



Addressing the shared customer segment across Value's business units - opens significant cross-sales opportunities

# Large international client base a testament to Value's high-quality offering

Recent significant strategic contract wins



Multinational Italian  
electric utility  
company serving  
over 70 million  
customers

**Q4 2019**

German electric  
utility company  
serving more than  
5 million customers

**Q3 2020**

# Significant value-creation potential demonstrated for customers adopting *business-critical* solutions from Value

Strong value creation for customers...

## Example 1: Large Utility

Quantitative results



## Example 2: Small Utility

Quantitative results



...set to increase from the integrated Value platform

Customer profit potential

Market operations

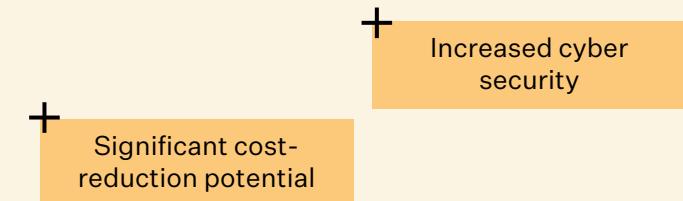
Automation and efficiency

Predictions

Process efficiency

Short-term optimisation

Data quality



10%  
Expected total revenue gain<sup>1</sup>

# 2021 - Outlook and priorities

# Summary: Solid position for profitable growth and expansion

1

The shift towards green, non-controllable energy sources drives increased volatility and complexity for customers, requiring dynamic and cloud-based software solutions

2

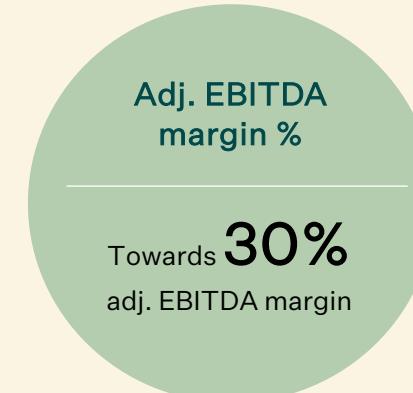
Value offers wall-to-wall SaaS solutions and has built up a customer base comprising the leading European energy companies

3

Ongoing SaaS-transformation with solid growth in recurring revenues and an uptick in EBITDA margins

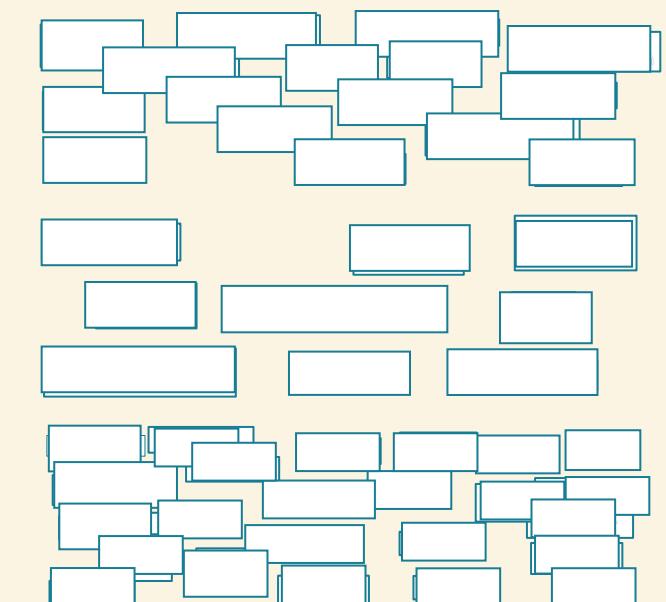
# Reiterating ambitions to create a NOK 2 billion revenue company by 2025

## Mid to long-term ambitions



## M&A strategy

Highly fragmented market – Value aims to pursue consolidation



Ambitions to act as a consolidator and engage in bolt-on transactions on a recurring basis as well as pursue larger strategic options in a more opportunistic manner

# On track for 2021 priorities and ambitions

- 1 Full year revenues > NOK 1 billion  
(Change from previous guidance of achieving NOK 1 billion in annualised run-rate sales during 2021)
- 2 Exceed 20% in adjusted EBITDA margin
- 3 Accelerate growth in ARR through SaaS transformation
- 4 Structural growth – Take lead position in market consolidation
- 5 Utilise synergies in Value group to increase operational efficiency



value

A wide-angle photograph of a large concrete dam. A massive amount of white water is cascading over the central spillway, creating a large, turbulent plume. The dam's structure is made of dark, textured concrete, with several vertical and horizontal steel reinforcement beams. The sky above is filled with heavy, dark clouds, suggesting an overcast day.

Q&A

# Appendix

## Financial and operational information

# Group P&L and KPIs

## Group financial performance

Key metrics (NOKm)	Q1 2021	Q4 2020	Q1 2020	LTM
Revenue	256	240	227	921
COGS	41	50	32	167
<b>Gross profit</b>	<b>215</b>	<b>190</b>	<b>194</b>	<b>755</b>
Gross margin %	84 %	79 %	86 %	82 %
Personnel expenses (excl. capitalised R&D)	125	115	117	430
Other OPEX	38	21	37	117
<b>Adj EBITDA</b>	<b>52</b>	<b>54</b>	<b>40</b>	<b>208</b>
Adjusted EBITDA margin %	20 %	22 %	18 %	23 %
Non-recurring items	10	24	0	58
<b>EBITDA</b>	<b>42</b>	<b>29</b>	<b>40</b>	<b>150</b>
EBITDA margin %	16 %	12 %	18 %	16 %
Depreciation and amortization	21	18	16	71
<b>EBIT</b>	<b>21</b>	<b>11</b>	<b>24</b>	<b>79</b>
EBIT margin %	8 %	5 %	11 %	9 %
Net Finance	0	-4	3	-10
<b>EBT</b>	<b>21</b>	<b>7</b>	<b>27</b>	<b>69</b>
Tax	7	-10	2	20
<b>Profit (loss) continued operations</b>	<b>14</b>	<b>16</b>	<b>25</b>	<b>49</b>
Profit/loss from discontinued operations <sup>1</sup>	0	0	2	37
<b>Net profit/loss</b>	<b>14</b>	<b>16</b>	<b>26</b>	<b>87</b>

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# Balance sheet

## Balance sheet

Balance sheet (NOKm)	Q1 2021	Q4 2020	Q1 2020	Balance sheet (NOKm)	Q1 2021	Q4 2020	Q1 2020
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Property, plant and equipment	148	162	103	Equity	742	743	383
Intangible assets	468	463	250	<b>Total Equity</b>	<b>742</b>	<b>743</b>	<b>383</b>
Pension assets	16	15	17				
Non-current receivables and investments	32	32	1	Lease liabilities	105	117	84
Deferred tax assets	12	8	5	Other non-current liabilities	38	38	2
<b>Total non -current assets</b>	<b>676</b>	<b>680</b>	<b>376</b>	Deferred tax liabilities	39	26	8
				<b>Total non - current liabilities</b>	<b>182</b>	<b>181</b>	<b>94</b>
Inventory	21	13	10	Borrowings	2	4	0
Contract assets	61	39	48	Lease liabilities	20	21	26
Trade and other receivables	244	297	210	Trade and other payables	61	147	324
Financial Investments	10	10	10	Current tax liabilities	8	16	4
Cash and cash equivalents	594	434	447	Contract liabilities	259	56	203
Assets connected to discontinued operations	0	0	125	Other current liabilities	332	305	97
<b>Total current assets</b>	<b>929</b>	<b>793</b>	<b>850</b>	Liabilities connected to discontinued operations	0	0	94
<b>Total assets</b>	<b>1,605</b>	<b>1,473</b>	<b>1,226</b>	<b>Total current liabilities</b>	<b>681</b>	<b>548</b>	<b>748</b>
				<b>Total liabilities and equity</b>	<b>1,605</b>	<b>1,473</b>	<b>1,226</b>

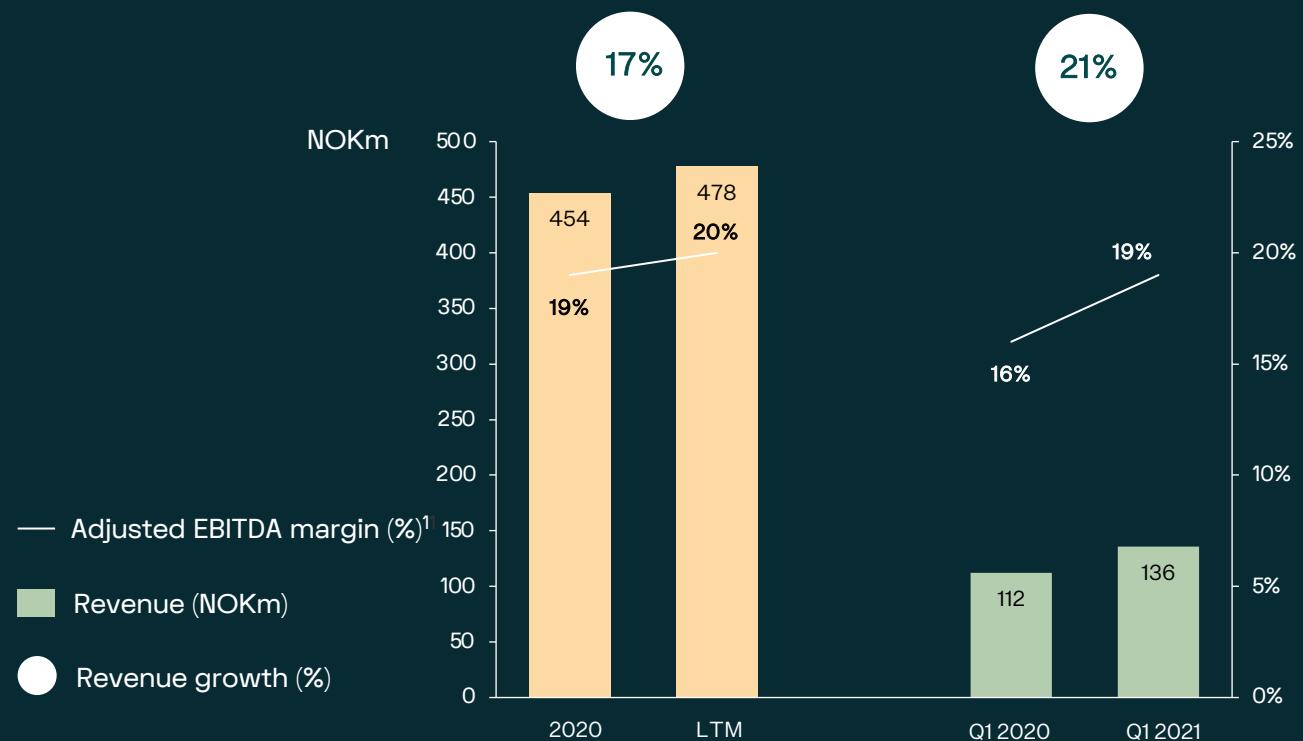
# Cash flow statement

Cash flow statement (NOKm)	31.03.2021	31.03.2020
Profit before tax from continuing operations	21	27
Depreciations	21	17
Net finance	0	-3
Change in current assets	16	33
Change in current liabilities	152	224
Change in other operating items	11	-9
Change in tax paid	-6	-10
<b>Net cash flow from operating activities</b>	<b>215</b>	<b>280</b>
Interest received	5	4
Purchase of property, plant and intangible assets	-28	-24
<b>Net cash flow from investing activities</b>	<b>-23</b>	<b>-20</b>
Movement in short terms borrowings	-1	-49
Repayment of lease liabilities	-14	-6
Interest paid	-6	-5
Acquisition of non-controlling interests	-5	
<b>Net cash flow from financing activities</b>	<b>-26</b>	<b>-60</b>
Net change in cash and cash equivalents	165	200
Cash and cash equivalents opening balance	434	233
Effects of exchange rate changes on cash and cash equivalents	-5	0
<b>Cash and cash equivalents closing balance</b>	<b>594</b>	<b>434</b>



# Energy

## Key financials and KPIs



## Comments

### Growth

- Growth rates primarily driven SaaS-offerings and large ongoing projects, 21 % growth in Q1
- Strong sales in the period, Insight portfolio growing significantly in Europe
- Strong growth in SaaS-revenues
- Likron included in figures
- Solid backlog from several major customer wins

### Profitability

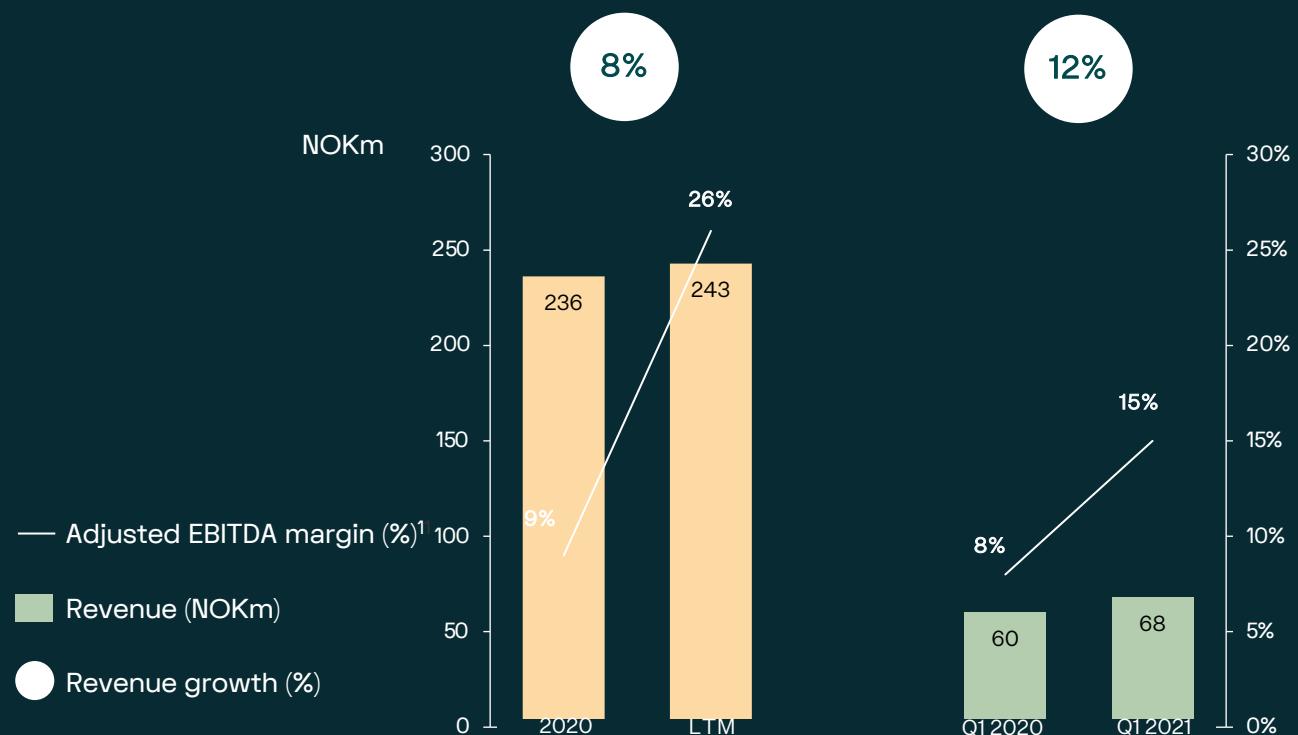
- Increase in margins 2021 due to strong revenue growth and scalability
- Further SaaS products gives uplift in EBITDA level throughout Q1.
- Large increase in capacity in 2021 for further investments in new product and services

### CAPEX

- CAPEX level at ~12 % of sales, mainly constituted by R&D investments
- Significant investments into new products related to optimisation and trading solutions
- Investment plan established in 2018 for analytics and forecasting – pure SaaS business and delivery model

# Power Grid

## Key financials and KPIs



## Comments

### Growth

- Positive development with growth rates in Q1 2021 compared to 2020, with 12% growth from Q1 2020
- Strong sales in Q1 – gives further uplift in ARR revenues.
- Good growth in home market, with large ongoing project in Norwegian home market

### Profitability

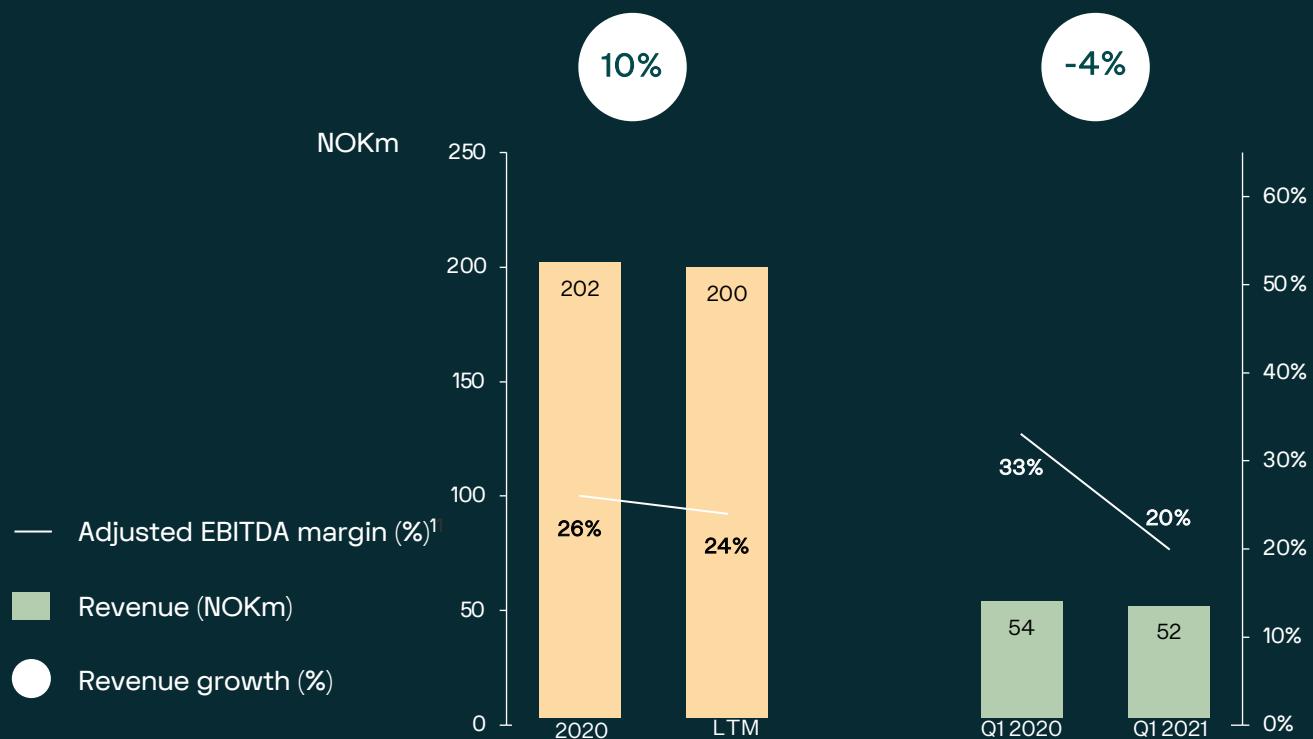
- EBITDA margin improved from Q1 2020
- Negative contribution from one large project impacting development in 2020, little negative impact in Q1 2021
- Investments in market expansions with new products for European markets

### CAPEX

- CAPEX at ~8 % of sales
- Ongoing investments in flexibility products
- CAPEX level expected to increase over the next 12 months

# Infrastructure

## Key financials and KPIs



## Comments

### Growth

- Strong growth in recurring revenues from Q1 2020
- Negative growth in top line from Q1 2020, following from a very strong Q1 2020 compared to average 2020
- Slowdown in the Swedish construction market due to postponed contract following from Covid-19
- Strong home market in Norway

### Profitability

- Margins decreased following a decrease in sales
- Investment in market expansions drive EBITDA margins down
- Profitability supported by scalable business models and easy onboarding processes
- Investments in market expansions in 2020

### CAPEX

- CAPEX level at ~11 % of sales, expected to stay at same levels near-term
- Ongoing investments to increase offerings on Gemini platform and additions to the current product range
- All investments directed towards SaaS offerings

# Alternative performance measures

## Basis for preparation

This presentation provides financial highlights for the quarter for Value. The financial information is not reported according to the requirements in IAS 34 and the figures are not audited.



# Alternative performance measures

## Alternative performance measures

Value ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

**EBITDA** - Profit/loss before tax, net finance cost, depreciation, amortization and impairment.

**EBITDA adjusted** - In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- Special items: items that are not part of the ordinary business, such as IPO related costs

**EBIT** - Profit/loss before tax and net finance cost.

**Net interest-bearing debt** - Total interest-bearing debt, less interest-bearing receivables and cash.

**Equity ratio** - Total equity divided by total assets.