

value

First Quarter 2022 Financial Results

5 May 2022

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Trond Straume

CEO



Arnstein Kjesbu

CFO



Camilla Thorrud Larsen

Senior VP

Value in brief

One of the largest software companies in Norway

Established

2020

Customers

2,200+

Engaged employees

730

Experience in Green Tech

50 years

Customers in

40+ countries

Offices

30

Industry segments



Energy



Power Grid



Infrastructure

Market cap (NOK)

6.5 billion

Robust, flexible and scalable Volue platform

ENERGY TRADING

**25
MILLION**

algo trades every year based
on >30B automated
calculations

MARKET INSIGHT

**650
BILLION**

API calls to 150K price
curves each year

WEATHER DATA

**120
TRILLION**

data points collected from
sensors annually

Working across three major industry segments

Energy

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

Q1 2022 revenues (% of total) NOK 172m (60%)

Recurring revenues share (2022) 60%

SaaS revenues (2022) 30 %

EU Taxonomy eligibility HIGH

Power Grid

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

Q1 2022 revenues (% of total) NOK 64m (22%)

Recurring revenues share (2022) 63%

SaaS revenues (2022) 9 %

EU Taxonomy eligibility HIGH

Infrastructure

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

Q1 2022 revenues (% of total)) NOK 50m (18%)

Recurring revenues share (2022) 84%

SaaS revenues (2022) 38 %

EU Taxonomy eligibility MEDIUM



Highlights for the Quarter

Q1 Highlights: Steady growth in ARR business

Recurring revenues

NOK **185 mill**

13% growth from Q1 2021

Operating revenues

NOK **286 mill**

12% growth from Q1 2021

SaaS revenues

NOK **66 mill**

40% growth from Q1 2021

Adjusted EBITDA

NOK **45 mill**

16% margin,
reduced from Q1 2021

Performance, sales and operations

- Strong growth in SaaS revenues
- Strong growth in Energy segment , with especially tailwind in trading software
- Strong sales performance, with closing of 900 new deals
- Extraordinary strong performance in trading advisory gave uplift in operating revenues
- Continued strong market outlook
- On track for 2025 ambitions

Subsequent events

- Value released the second ESG report

Strong sales performance – continued strong market

We closed more than

900

deals in Q1 2022

Growing activities on
new business

Japan &
Spark

Managing

2,200+

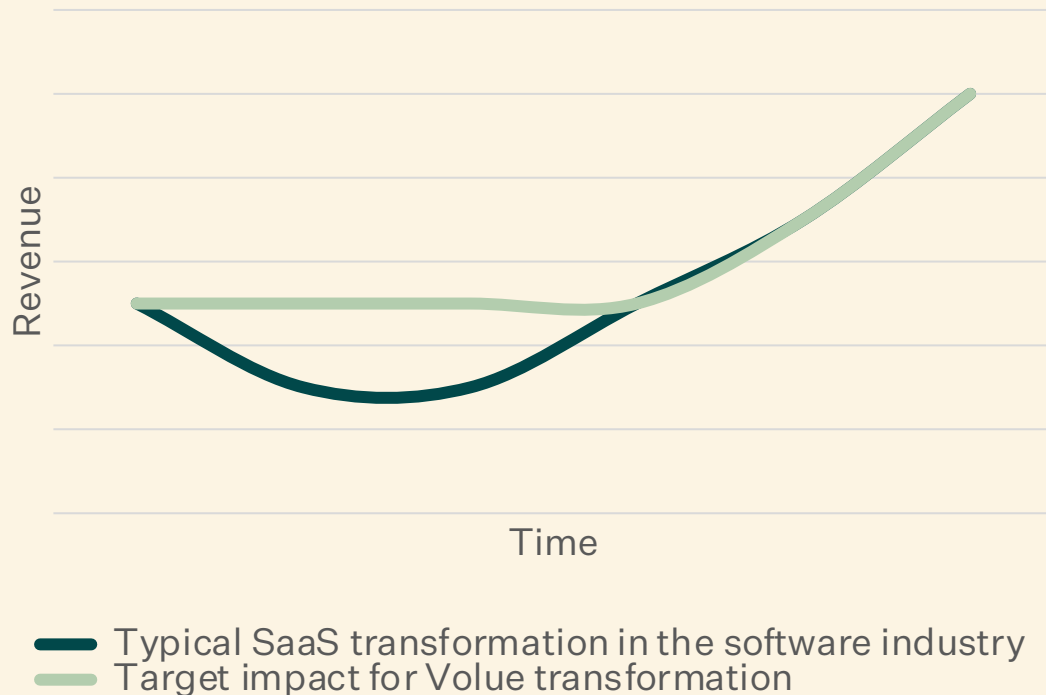
Customers across more
than 40 countries

2022: Several new

Strategic
contracts

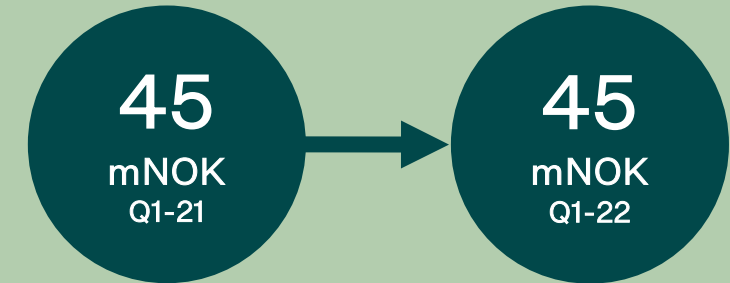
Shift in business models – More ARR and less one-off

Expected development of revenue.
Target to maintain revenues and increase ARR during shift.

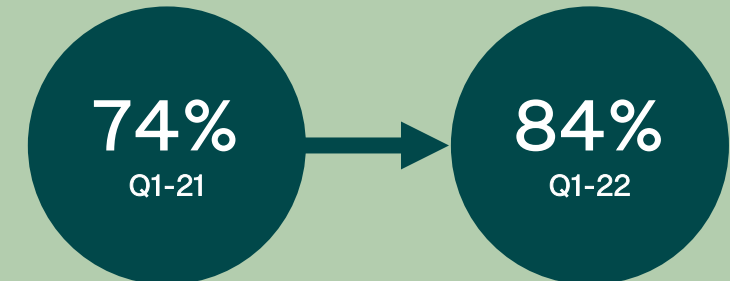


Shift from 2021 to 2022 for Infrastructure

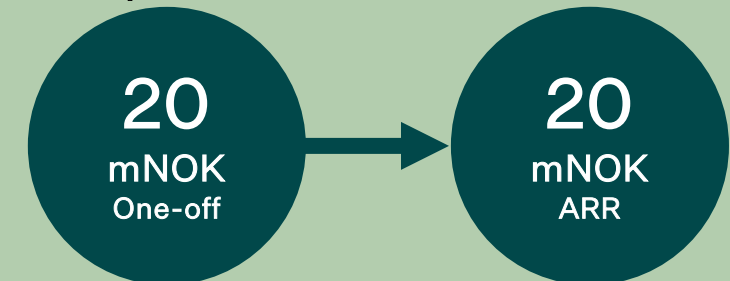
Total infrastructure revenue ex. consultancy



Annual Recurring Revenue Infrastructure



Full-year impact Infrastructure





First Quarter 2022 Financial Results

Financial highlights

| Financial highlights (NOKm) | Q1 2022 | Q1 2021 | 2021 | LTM |
|------------------------------------|---------|---------|-------|-------|
| Operating revenues ¹ | 286 | 256 | 1,040 | 1,070 |
| Adjusted EBITDA ² | 45 | 52 | 214 | 207 |
| Adjusted EBITDA margin | 16 % | 20 % | 21 % | 19 % |
| Recurring revenues growth (%) | 13 % | 16 % | 17 % | 16 % |
| Recurring revenues (% of revenues) | 65 % | 64 % | 64 % | 64 % |
| SaaS revenues growth (%) | 40 % | 49 % | 50 % | 48 % |
| SaaS revenues (% of revenues) | 23 % | 19 % | 21 % | 22 % |
| R&D CAPEX (% of revenues) | 11 % | 10 % | 10 % | 10 % |

Growth

- Strong financial performance influenced by one-off items in trading advisory
- 12 % revenues growth from Q1-2021
- Strong growth in SaaS revenues of 40% from Q1 2021
- Energy Segment with 26% revenue growth
- Negative impact on top-line due to currency effects

Profitability

Adjusted EBITDA margin in Q1 down from Q1 2021

- Strategic investments in SaaS platform creates short- to mid-term EBIT impact
- Increased cost to strengthen organisation for future growth
- Shift in business models gives impact on margins

Capex

Increased R&D capitalisation in line with plan

- New product features for international growth

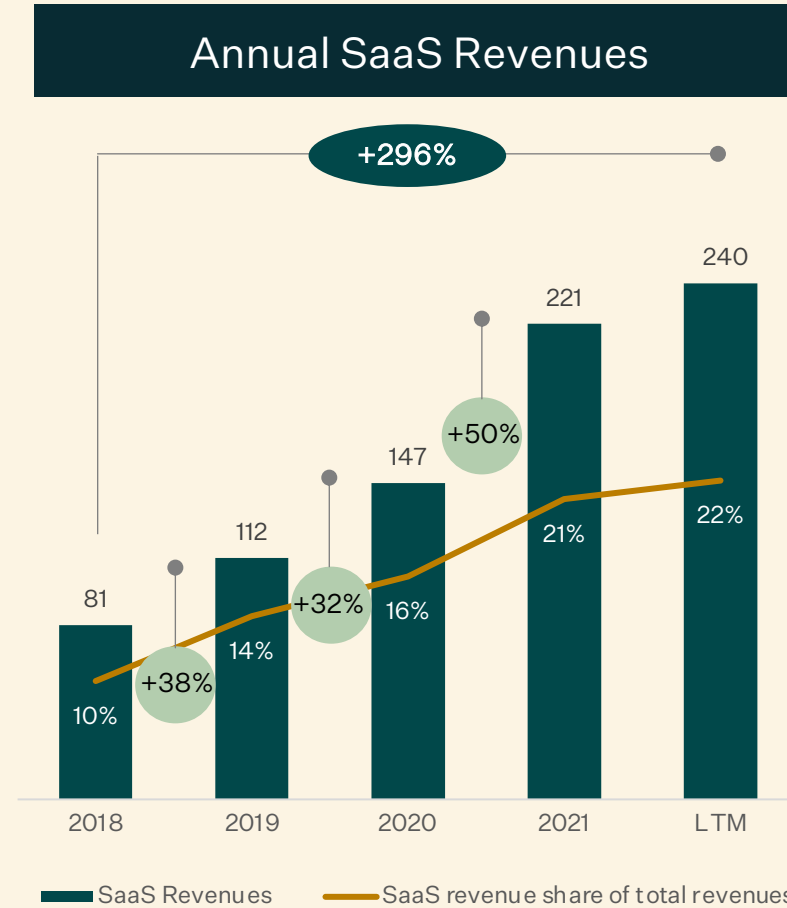
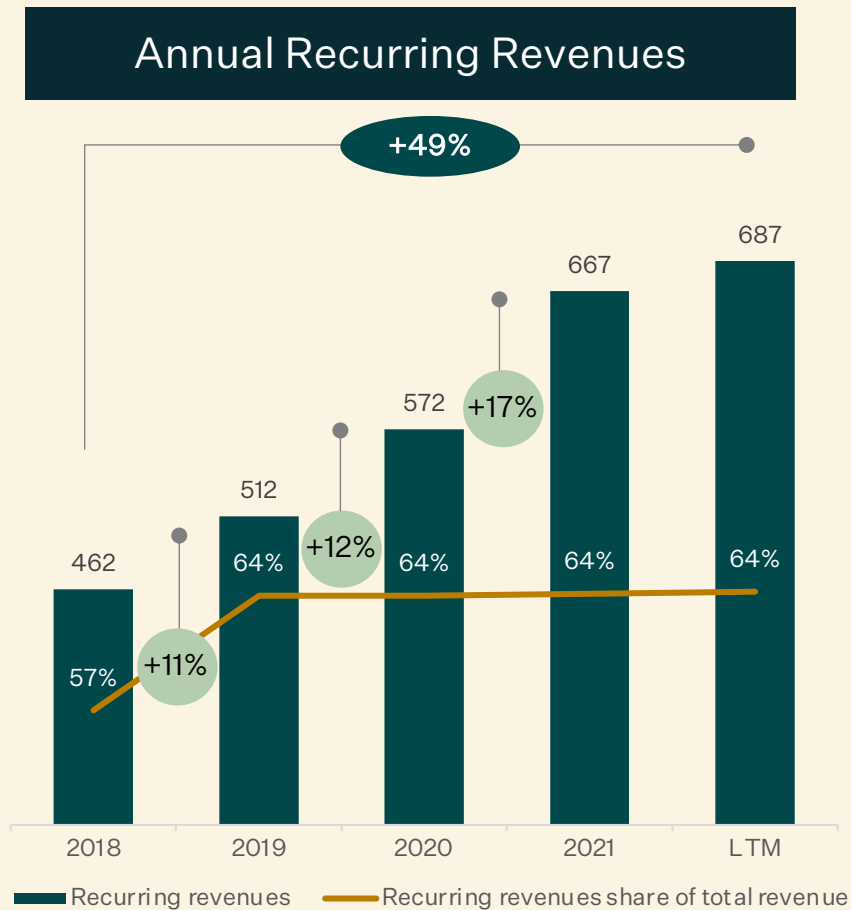
¹ Cyber insurance settlement of NOK 20 million not included in operating revenues for 2021.

² EBITDA adjusted for non-recurring items.

Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident in 2021.

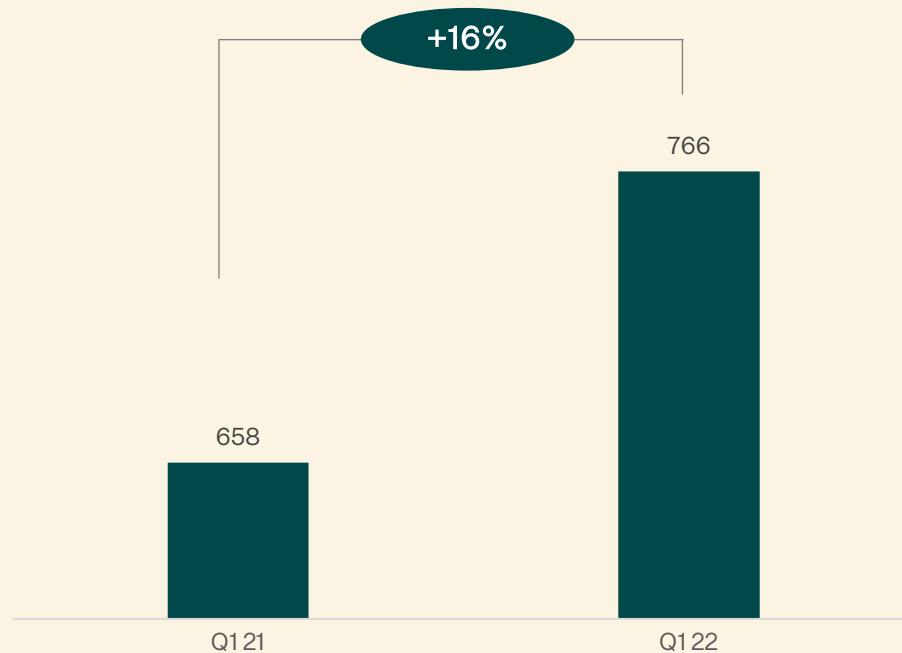
Strong growth in annual recurring revenues (ARR)

Accelerating shift towards SaaS

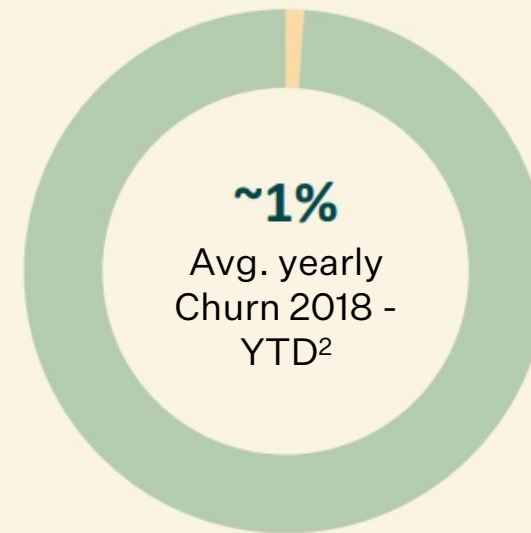


Strong growth in ARR base and highly sticky customer base

Annualised recurring revenues basis¹, NOKm

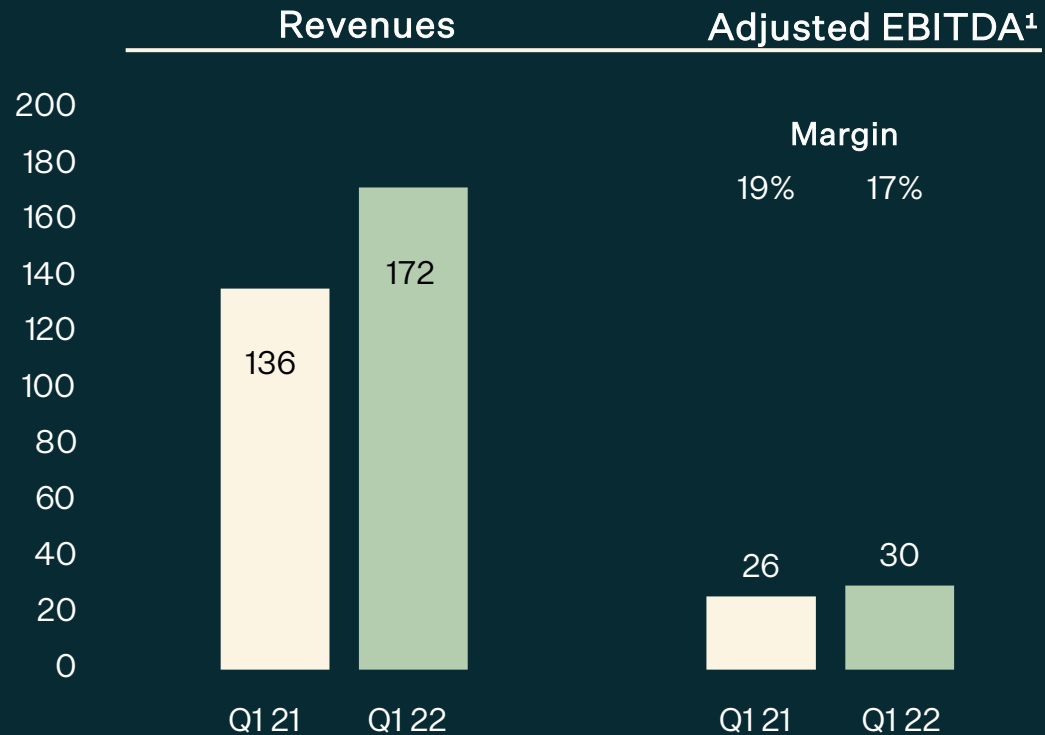


Customers stay with Value



Value increases being addressed gradually to maintain customers

Energy Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Segment with strong growth of 26% from Q1 21
- Solid contribution from European expansion
- Trading area with strong figures due to high activity in the intraday markets
- Increased demands for forecast and analytics services following a strong market trends
- Extraordinary strong results from trading advisory services, giving uplift in operating revenues
- Strong sales, increased order back-log

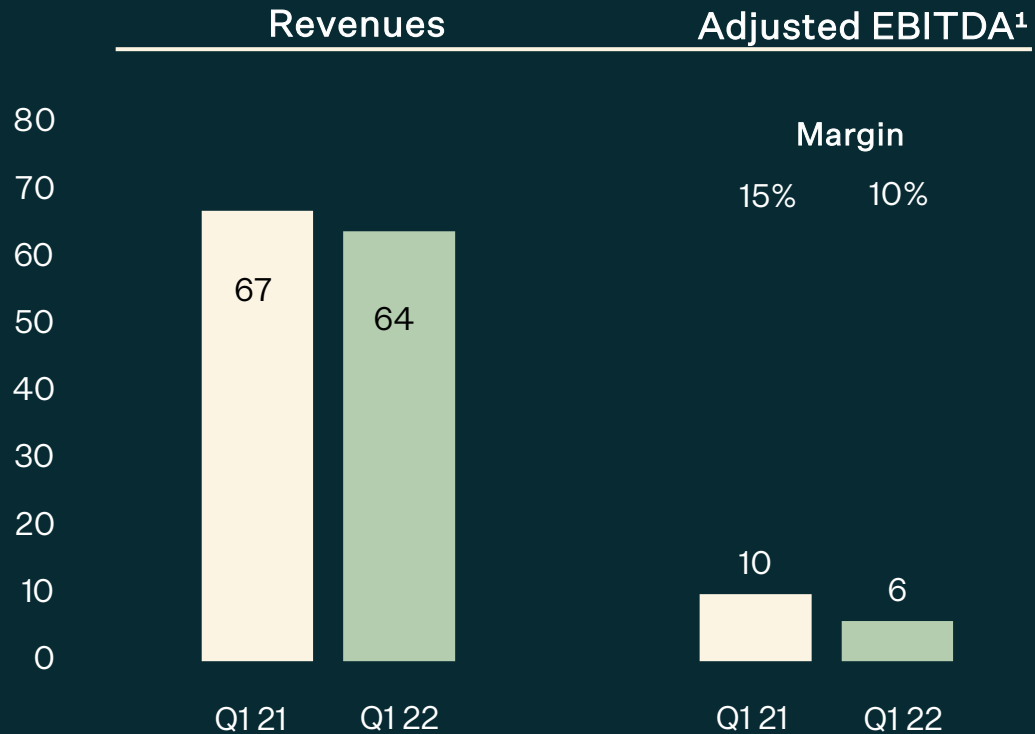
Profitability

- Reduced profitability due to investment in sales and marketing organisation
- Increased margins from product portfolio
- Large increase in capacity for further investments in new products and services
- Increased SaaS-share of revenues gives improved margins from the SaaS-portfolio

Capex

- CAPEX level at ~11 % of revenues, mainly constituted by R&D investments
- Significant investments into new products related to optimisation and trading solutions

Power Grid Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Good sales performance gives uplift in ARR level
- Good market outlook with large pipeline and high activity
- Reduced growth due to mainly delivery capacity
- Strong sales, increased order back-log

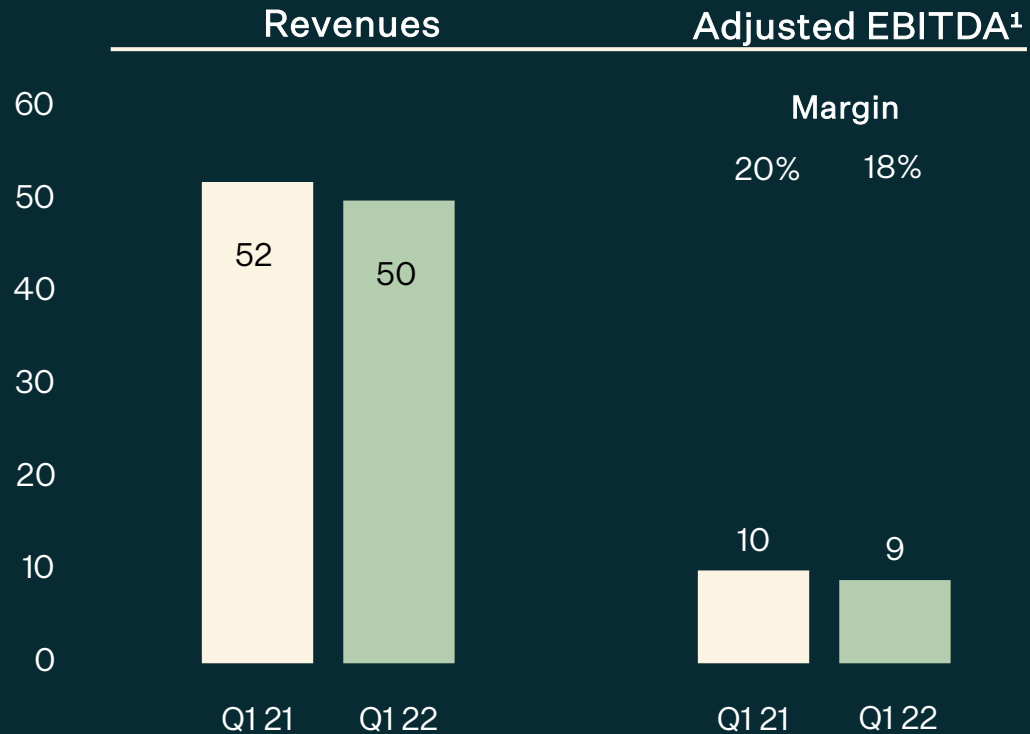
Profitability

- Decreased adjusted EBITDA margin from Q1 due to increased investment
- Investments in the Spark program gives impact on margins compared to last year
- Margins expected to improve going forward
- Investments in market expansions with new products for European markets

Capex

- Increase in CAPEX level in the quarter at ~9 % of revenues
- Ongoing investments in international expansion
- CAPEX level expected to increase over the next 12 months compared to average 2021

Infrastructure Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Successful shift in business models progressing, creating up-lift in ARR
- Strong growth in SaaS revenues
- Increased activities in Construction market, especially for Sweden
- Strong sales, increased order back-log

Profitability

- Ongoing investments in market expansions combined with shifting to SaaS business models putting pressure on EBITDA margins in the short term throughout 2022
- Adjusted EBITDA margins increased following stronger sales in the quarter compared

Capex

- CAPEX level at ~14% of revenues, expected at same levels in the near-term
- Ongoing investments to increase offerings on SaaS platform and additions to the current product range addressing innovative solution for the water industry

Main drivers for growth in profitability towards 2025

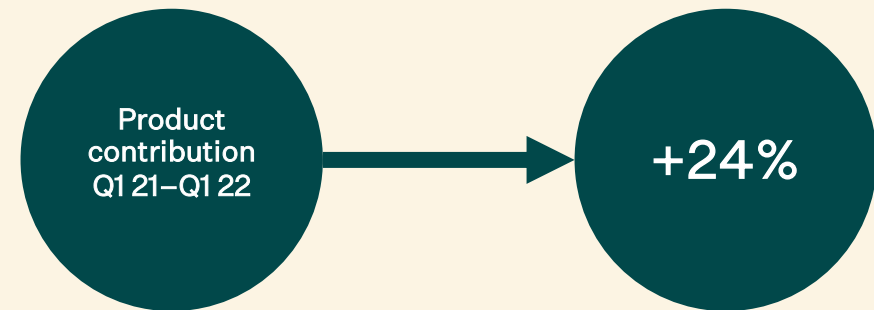
Main drivers for increased profitability towards 2025

- Shift to SaaS will increase profitability over time, but short-term impact
- Economy of scale with centralised technology services and capabilities in Volue Platform
- Taking out synergies within the Volue group
- Profitable upsell and growth in new markets

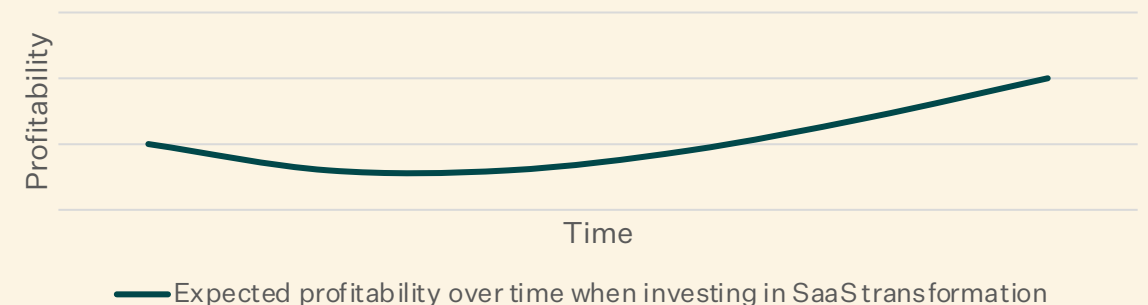
Impacting profitability in 2022

- Investments in scaling the organization, particularly on sales and marketing
- SaaS journey and shift in business models
- Several new business development activities taken into the accounts

Increasing contribution from product lines



Changing towards SaaS require investments impacting profitability for target product on short term

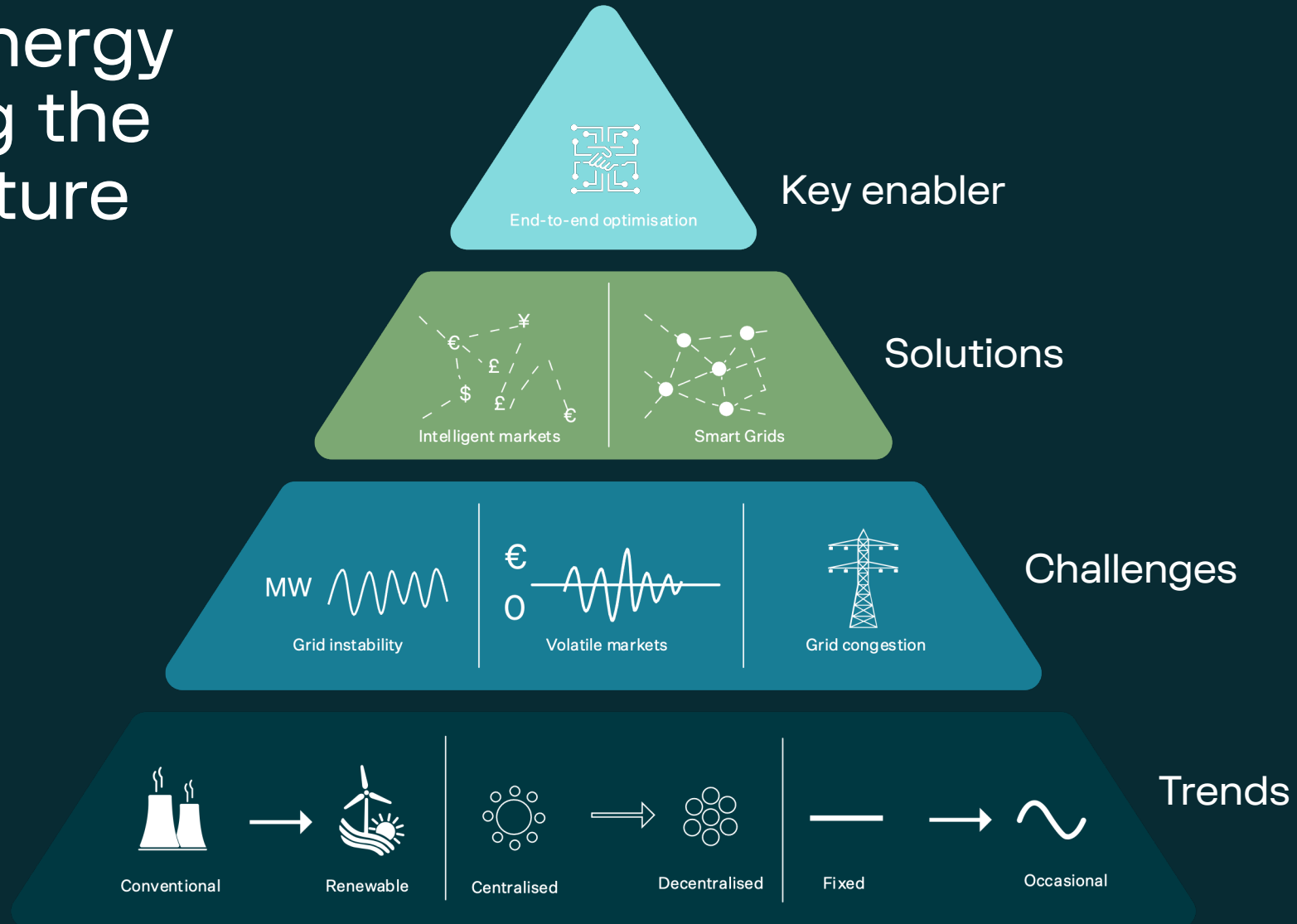




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Industry Developments and Strategy

Cleaner energy pressuring the infrastructure



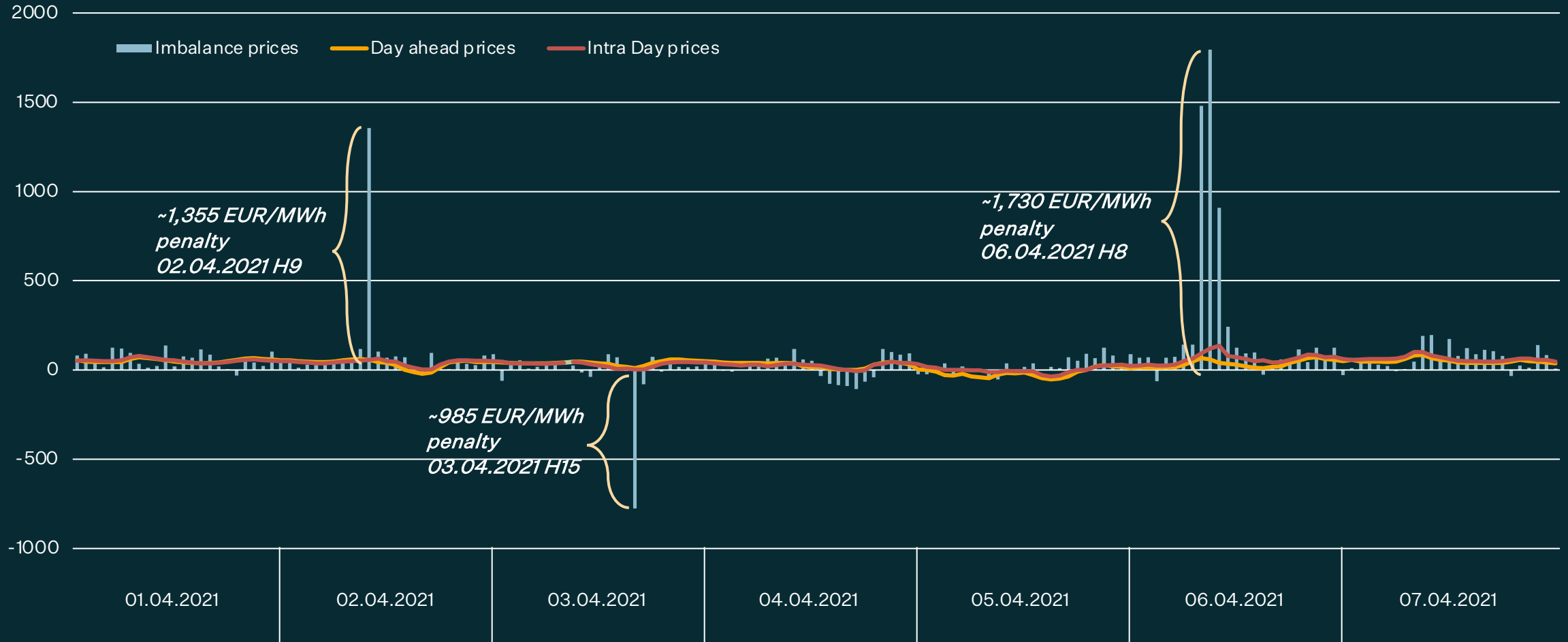
Backdrop

- Geopolitical challenges
- Coal and nuclear decommissioning
- Shortage of gas
- Volatile consumption
- Increased power demand
- Rapid increase of renewables
- Electrification ongoing



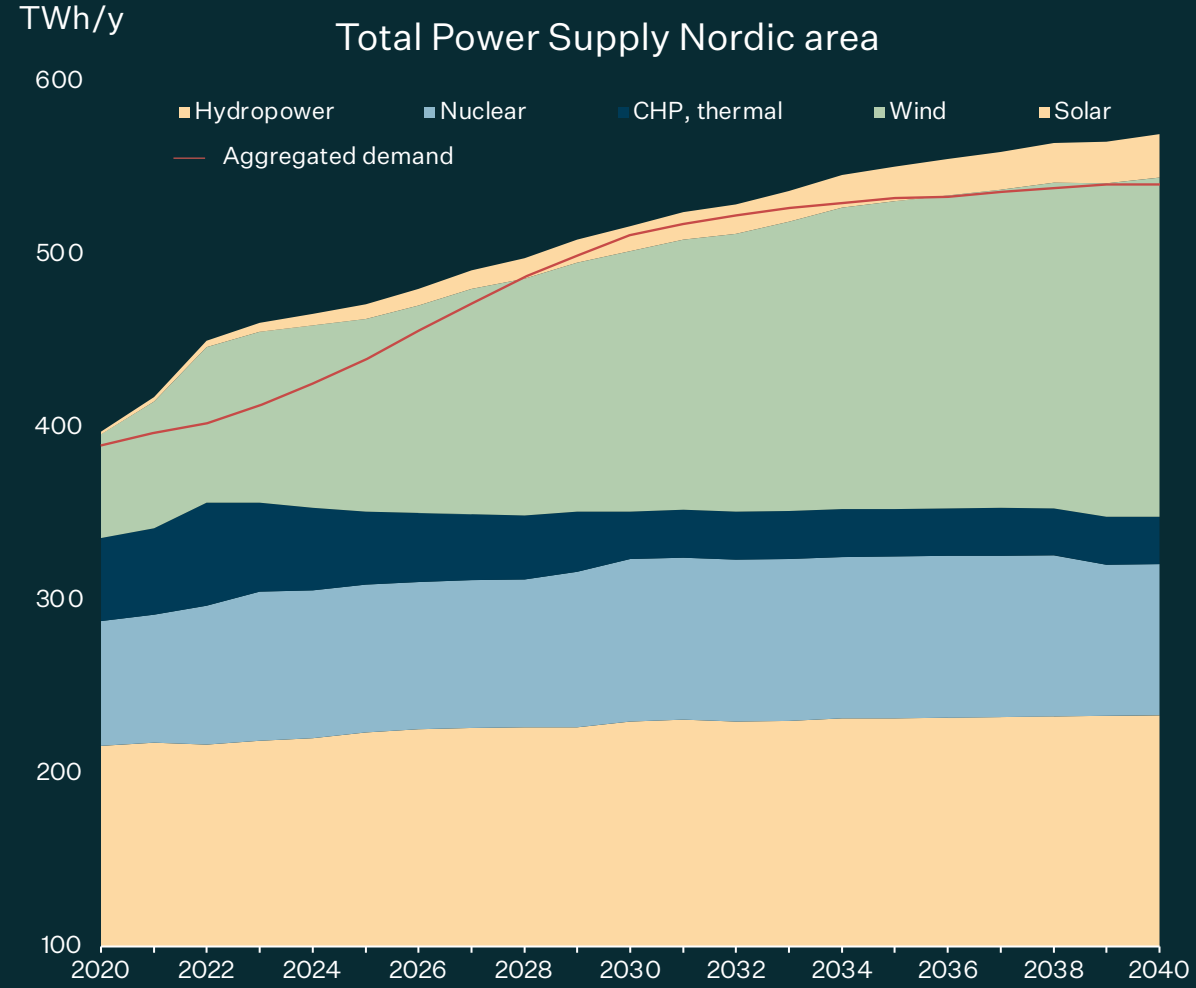
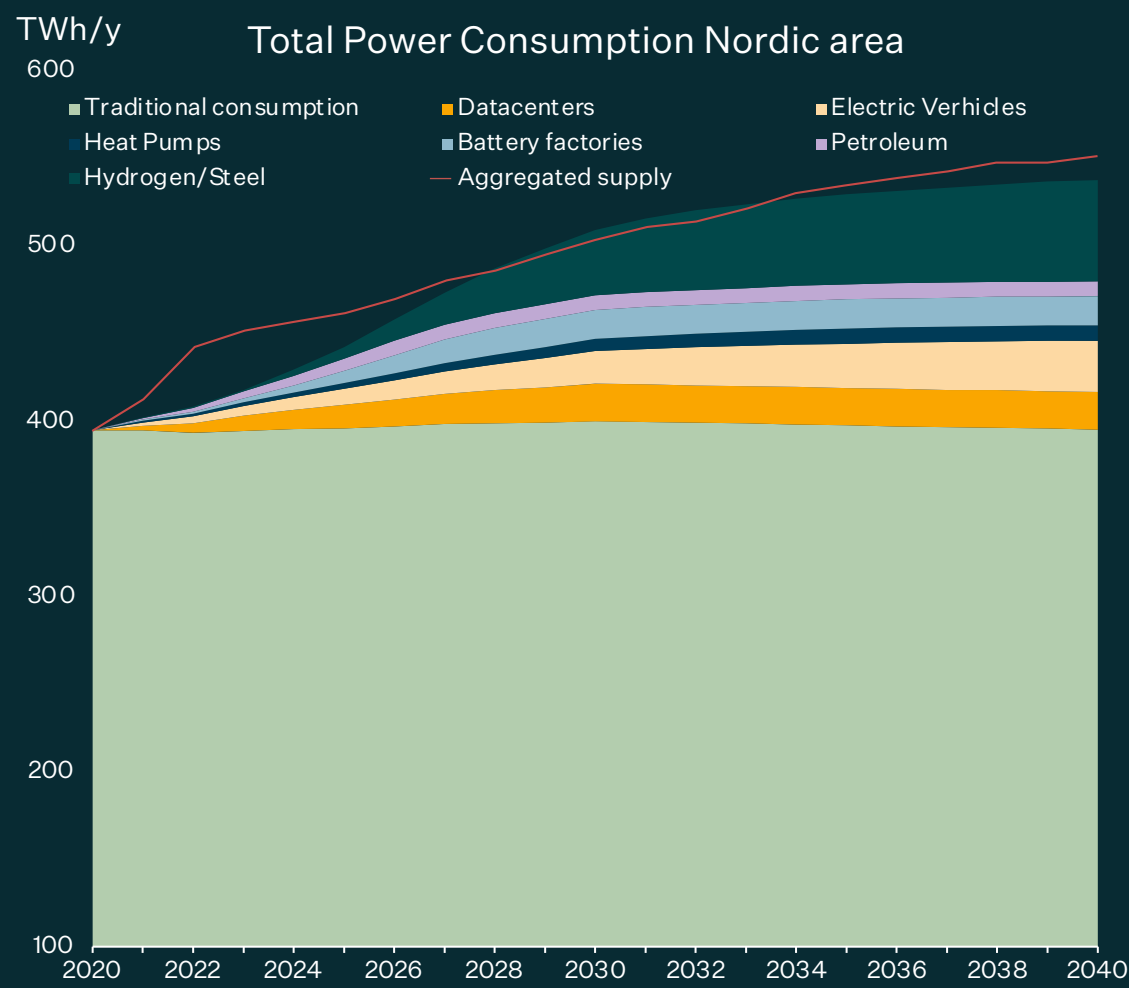
High volatility – increasing the need for sophisticated solutions

Example: Prices in Germany first week in April, 2021



The green shift triggers a race on both sides!

2025-2030 the consumption grows faster than the production

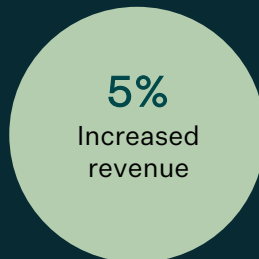


Significant value-creation potential demonstrated for customers adopting *business-critical* solutions from Volue

Strong value creation for customers...

Example 1: Large Utility

Quantitative results



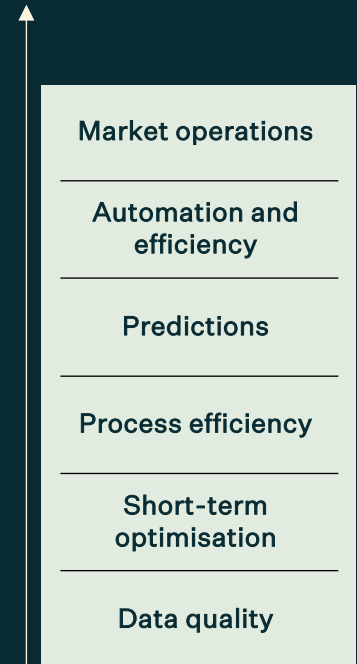
Example 2: Small Utility

Quantitative results



...set to increase from the integrated Volue platform

Customer profit potential



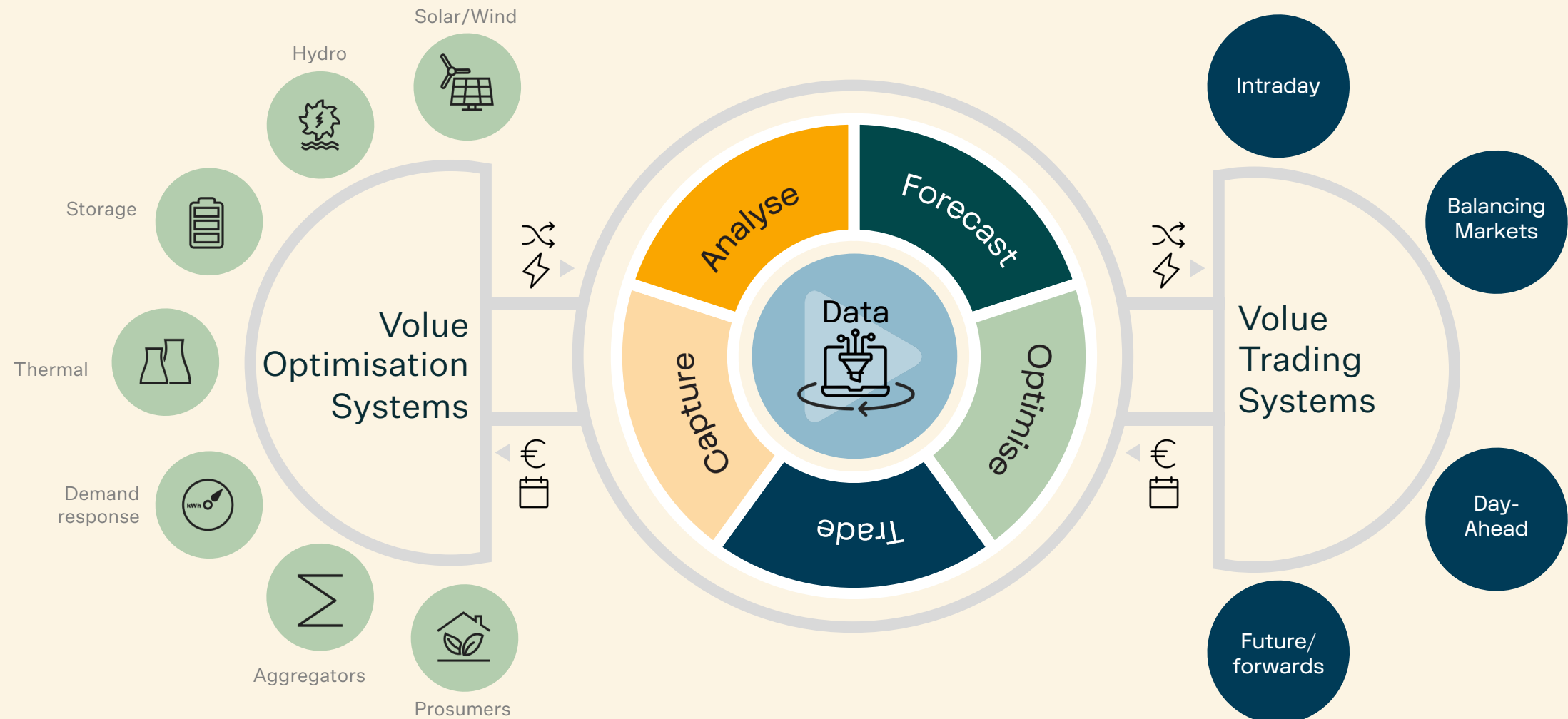
+ Significant cost-reduction potential

+ Increased cyber security



Reduce risk and increase profit

By utilising Value's open eco-system to connect assets to markets



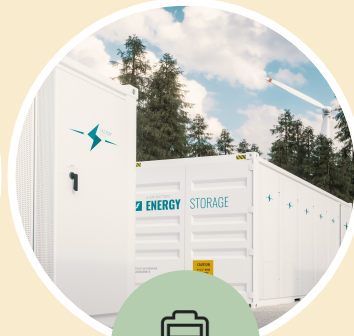
Multi-asset power generation portfolios



Solar/Wind



Hydro



Storage



Thermal



Demand response



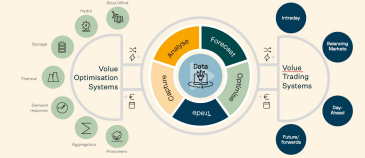
Aggregators



Prosumers

Optimise use of assets to maximise revenues

- Detailed mathematical representation of the physical system
- Account for physical and regulatory restrictions
- Large and complex problem with coupling in time and space
- Multi-asset coordinated optimisation



Increasingly complex power markets



Intraday

Balancing
Markets

Day-
Ahead

Future/
forwards

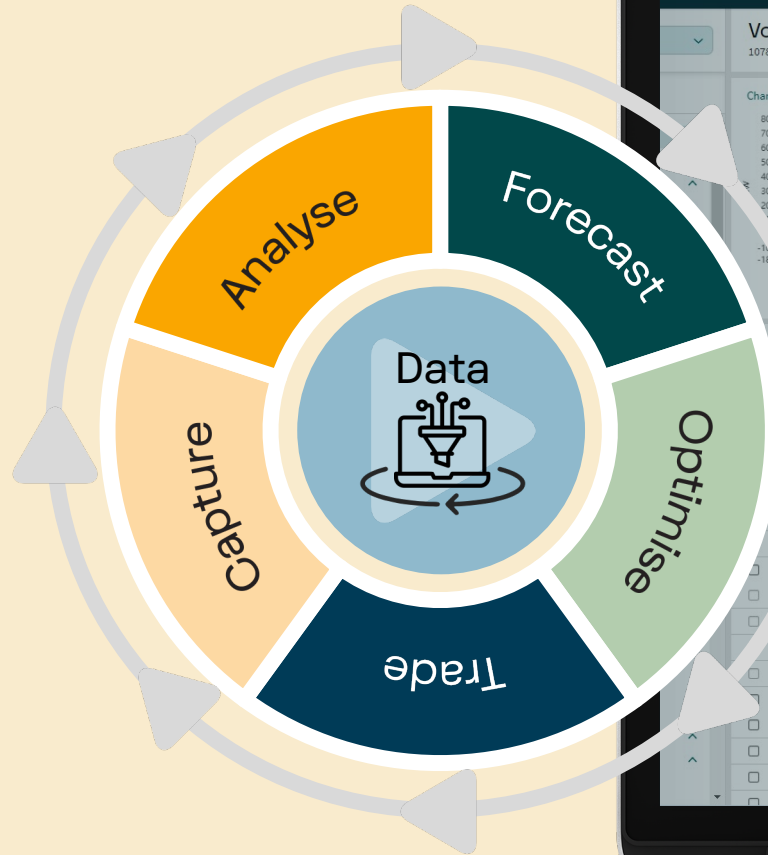
Select and use the markets which maximise revenue

- Bidding support and market access
- Compliance with applicable market rules and regulations
- Optimal trading strategies
- Multi-market considerations

Products to maximise revenue, reduce risk and avoid penalties



- Power generation and bidding optimisation
- Bidding support, strategies and trading in physical power markets
- Seamless integration of optimisation and trading
- Data management and automation



Summary & Outlook

Volue 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 Volue's business units - opens significant cross-sales and upselling opportunities

Strong foundation for 2022



Expanded
international
activities and
European footprint



Acquisition of
ProCom and
successful
integration of
ProCom and Likron



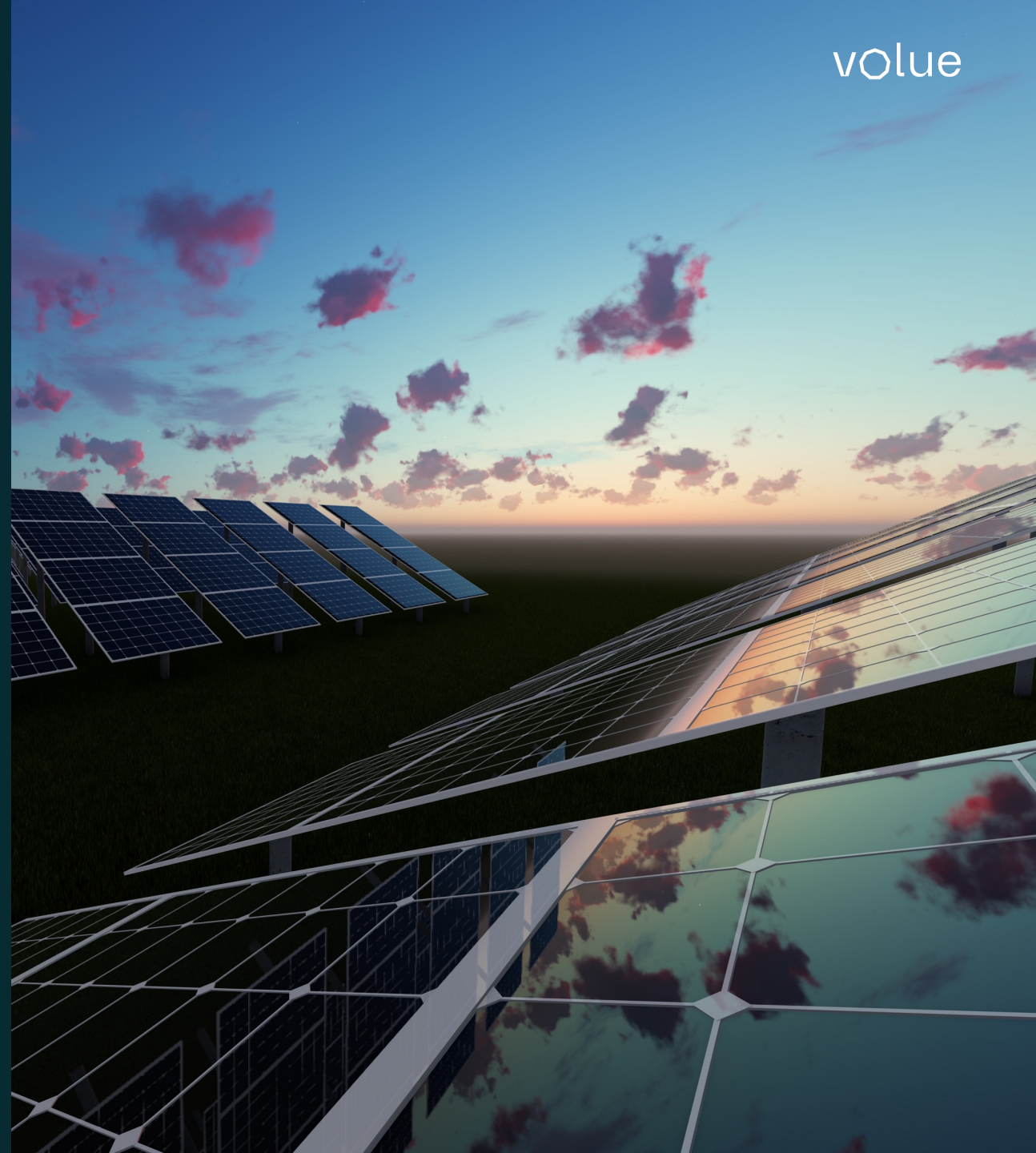
Strong order
backlog and good
market outlook



Strong financial
position for further
growth

Priorities and ambitions for 2022

- 1 Expand activities outside Europe
- 2 Adj. EBITDA margin in line with Q4 2021
- 3 Continue to grow ARR business in line with 2025 targets and 2021 performance
- 4 Structural growth through M&A
- 5 Strategic investments for scalable growth
- 6 Further utilise synergies and strengthen organisation



Ambitions to exceed NOK 2 billion revenues by 2025

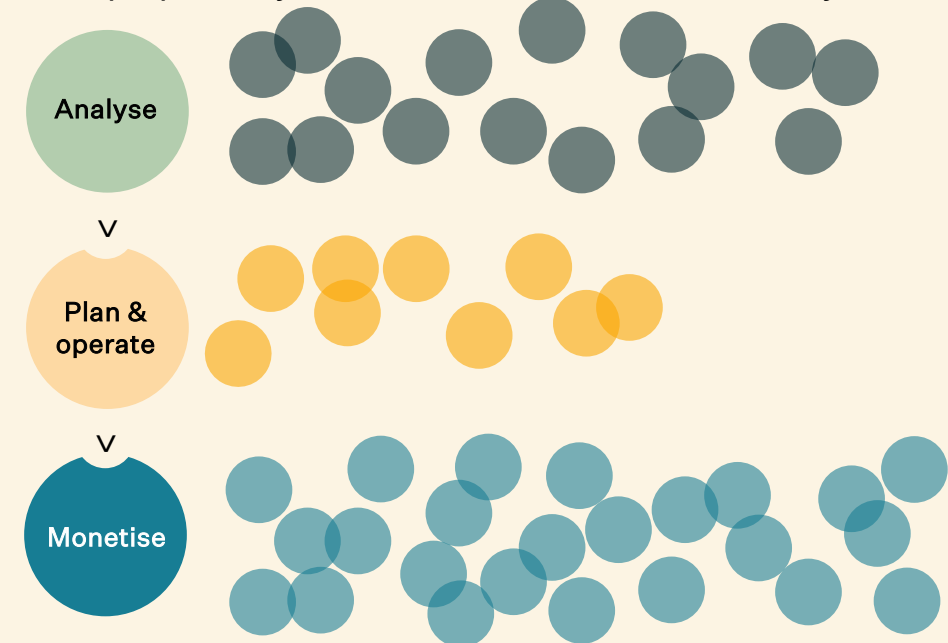
Mid to long-term ambitions



M&A strategy

Highly fragmented market – Value aims to pursue consolidation

Europa primary focus; US and APAC secondary



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

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 over time. On track for 2025 ambitions

Q&A

value

Appendix

Financial and Operational Information

Group P&L and KPIs

Group financial performance

| Key metrics (NOKm) | Q1 2022 | Q1 2021 | LTM | 2021 |
|--|------------|------------|------------|------------|
| Operating revenues | 286 | 256 | 1,070 | 1,040 |
| COGS | 43 | 41 | 161 | 159 |
| Gross profit | 243 | 215 | 909 | 880 |
| Gross margin % | 85 % | 84 % | 85 % | 85 % |
| Personnel expenses (excl. capitalised R&D) | 151 | 130 | 540 | 514 |
| Other OPEX | 47 | 33 | 184 | 175 |
| Adjusted EBITDA | 45 | 52 | 207 | 214 |
| Adjusted EBITDA margin % | 16 % | 20 % | 19 % | 21% |
| Non-recurring items | 5 | 10 | 70 | 75 |
| EBITDA | 40 | 42 | 137 | 138 |
| EBITDA margin % | 14 % | 16 % | 13 % | 13 % |
| Depreciation and amortisation | 26 | 21 | 96 | 91 |
| EBIT | 14 | 21 | 40 | 47 |
| EBIT margin % | 5 % | 8 % | 4 % | 5 % |
| Net financial items | -3 | 0 | -9 | -6 |
| EBT | 10 | 21 | 30 | 40 |
| Tax | 4 | 7 | 9 | 12 |
| Profit (loss) | 6 | 14 | 21 | 28 |



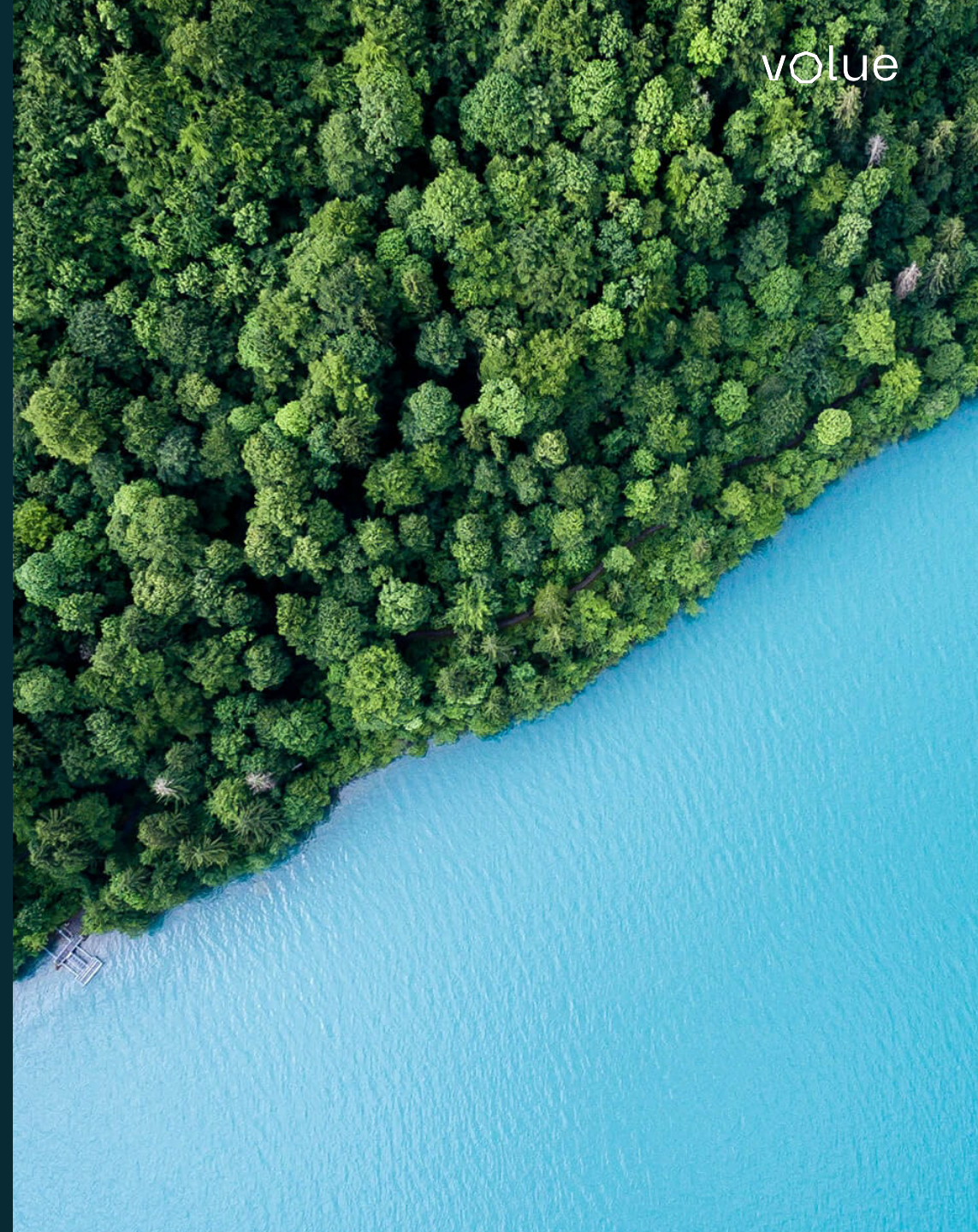
Balance sheet

| Balance sheet (NOKm) | Q1 2022 | Q1 2021 | Q4 2021 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Property, plant and equipment | 135 | 148 | 141 |
| Intangible assets | 551 | 468 | 543 |
| Pension assets | 8 | 16 | 8 |
| Non-current receivables and investments | 37 | 32 | 39 |
| Deferred tax assets | 13 | 12 | 5 |
| Total non-current assets | 744 | 676 | 736 |
| | | | |
| Inventory | 24 | 21 | 20 |
| Contract assets | 74 | 61 | 66 |
| Trade and other receivables | 307 | 244 | 520 |
| Financial Investments | | 10 | 0 |
| Cash and cash equivalents | 631 | 594 | 404 |
| Total current assets | 1,036 | 929 | 1,011 |
| Total assets | 1,780 | 1,605 | 1,746 |

| Balance sheet (NOKm) | Q1 2022 | Q1 2021 | Q4 2021 |
|--|--------------|--------------|--------------|
| LIABILITIES AND EQUITY | | | |
| Equity | 767 | 742 | 767 |
| Total Equity | 767 | 742 | 767 |
| | | | |
| Lease liabilities | 84 | 105 | 87 |
| Other non-current liabilities | 15 | 38 | 15 |
| Deferred tax liabilities | 23 | 39 | 29 |
| Total non - current liabilities | 126 | 182 | 132 |
| | | | |
| Borrowings | 10 | 2 | 18 |
| Lease liabilities | 25 | 20 | 28 |
| Trade and other payables | 72 | 61 | 351 |
| Current tax liabilities | 27 | 8 | 19 |
| Contract liabilities | 269 | 259 | 49 |
| Other current liabilities | 483 | 332 | 384 |
| Total current liabilities | 886 | 681 | 848 |
| Total liabilities and equity | 1,780 | 1,605 | 1,746 |

Cash flow statement

| Cash flow statement (NOKm) | 31.03.2022 | 31.03.2021 |
|---|------------|------------|
| Profit before tax from continuing operations | 6 | 14 |
| Depreciations | 26 | 21 |
| Net finance | 3 | 0 |
| Change in current assets | 196 | 16 |
| Change in current liabilities | 51 | 152 |
| Change in other operating items | 0 | 0 |
| Change in tax paid | 0 | 1 |
| Net cash flow from operating activities | 285 | 204 |
| Interest received | 1 | 5 |
| Purchase of property, plant and intangible assets | -34 | -28 |
| Net cashflow from other investments | 0 | 0 |
| Purchase of shares in subsidiaries | 0 | 0 |
| Loans to employees | 0 | 0 |
| Net cash flow from investing activities | -33 | -23 |
| Proceeds from issue of shares | 0 | 0 |
| Movement in borrowings | -13 | -1 |
| Interest paid | -3 | -6 |
| Dividend paid | 0 | 0 |
| Acquisition of non-controlling interests | 0 | -5 |
| Purchase of own shares | -1 | 0 |
| Net cash flow from financing activities | -17 | -13 |
| Net change in cash and cash equivalents | 234 | 166 |
| Cash and cash equivalents opening balance | 404 | 433 |
| Effects of exchange rate changes on cash and cash equivalents | -4 | -5 |
| Cash and cash equivalents closing balance | 631 | 594 |



Segment overview

| Energy Segment (NOKm) | Q1 2022 | Q1 2021 | 2021 | LTM |
|-------------------------------|---------|---------|------|------|
| Operating revenues | 172 | 136 | 595 | 631 |
| Adjusted EBITDA | 30 | 26 | 124 | 128 |
| Adjusted EBITDA margin | 17% | 19% | 21 % | 20 % |
| R&D CAPEX (% of revenues) | 10 % | 12% | 10 % | 9 % |
| Power Grid Segment (NOKm) | Q1 2022 | Q1 2021 | 2021 | LTM |
| Operating revenues | 64 | 67 | 249 | 246 |
| Adjusted EBITDA | 6 | 10 | 32 | 28 |
| Adjusted EBITDA margin | 10% | 15% | 13 % | 11 % |
| R&D CAPEX (% of revenues) | 9 % | 8% | 10 % | 10 % |
| Infrastructure Segment (NOKm) | Q1 2022 | Q1 2021 | 2021 | LTM |
| Revenues | 50 | 52 | 197 | 195 |
| Adjusted EBITDA | 9 | 10 | 57 | 56 |
| Adjusted EBITDA margin | 18% | 20% | 29 % | 29 % |
| R&D CAPEX (% of revenues) | 14 % | 11% | 12 % | 13 % |



Alternative performance measures (APMs)

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.

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:

Adjusted EBITDA - In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items. Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident.

ARR – Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service.

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

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

Revenue growth adjusted for cyber-incident - The growth in revenue from a previous period, after adjusting the 2021 numbers for estimated revenue loss from the cyber-incident (only relevant for 2021 figures).

SaaS – Software as a service. SaaS revenues are defined as revenues from software hosted by Value and distributed through web applications

Non-recurring items - items that are not part of the ordinary business, such as IPO related costs and costs related to the cyber-incident (only relevant for 2021 figures). In addition, external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP) are considered non-recurring. In accordance with IFRS IC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement) from April 2021, these costs have not been capitalised, as they previously would have been.