

Technology for a sustainable tomorrow

First half-year 2022 interim report

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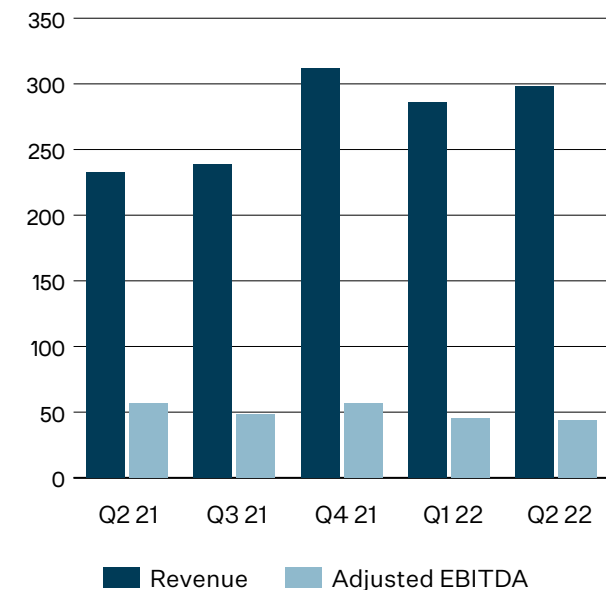
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Highlights of the First Half-Year 2022

Value on track for 2025 ambitions

- Total operating revenues in the first half-year of 2022 amounted to NOK 584 million, compared to NOK 489 million in first half-year of 2021. For the second quarter 2022, the revenues were NOK 298 million, compared to NOK 233 million for second quarter 2021.
- The revenue growth for the first half-year of 2022 was 19% compared to the first half-year of 2021. For the second quarter, the revenue growth was 28% compared to the second quarter of 2021.
- The top-line growth has been mainly driven from the Energy area, with a growth for the segment for the first half-year of 2022 of 35%. For the second quarter, the revenue growth was 44% from 2021 to 2022.
- Adjusted EBITDA was NOK 90 million for the first half year of 2022, compared to NOK 109 million in the same period in 2021. This represents a decrease in adjusted EBITDA margin from 22% in first half year 2021 to 15% in first half year of 2022. For the second quarter 2022 adjusted EBITDA was NOK 44 million down from NOK 57 million in the same quarter in 2021. This represents a reduction in adjusted EBITDA margin from 24% in second quarter 2021 to 15% in second quarter of 2022. The reduction is mainly caused by strategic investments in SaaS platform, increased cost to strengthen organisation for further growth and shift in business models.
- The transformation towards recurring revenues and Software as a Service (SaaS) continues. SaaS revenues were NOK 134 million in the first half-year, an increase of 39% compared to the first half-year of 2021, while annual recurring revenue has increased by 15% in the same period. SaaS revenues were NOK 68 million in the second quarter of 2022, an increase of 29 % compared to the same quarter in 2021, while annual recurring revenue has increased by 17% in the same period.
- The SaaS transformation enabled a record number of 1,650 deals in the half-year, building a platform for further revenue growth.
- Expansion of the European footprint and growing international activities are the main drivers for growth through new markets and solution such as trading, optimisation, forecast and analyses.
- Value has during the first half-year opened an office in Japan to further grow the international footprint outside of Europe.
- During the first half-year Value has strengthen its executive management team with three new members, all with a solid experience from the international software industry.
- The company reiterates the strong market outlook

Revenue and adjusted EBITDA



Subsequent events

There have been no subsequent events relevant to the first half-year reporting.

Key figures

Financial highlights

Amounts in NOK million and per cent

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	LTM
Operating revenues ¹	298	233	584	489	1,135
Adjusted EBITDA ²	44	57	90	109	195
Adjusted EBITDA margin	15%	24%	15%	22%	17%
Recurring revenues growth (%)	17%	17%	15%	19%	15%
Recurring revenues (% of revenues)	63%	69%	63%	67%	62%
SaaS revenues growth (%)	29%	51%	39%	50%	42%
SaaS revenues (% of revenues)	23%	22%	23%	20%	22%
R&D CAPEX (% of revenues)	9%	10%	10%	10%	10%

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.



Financial review

Value continued the positive development in the first half-year of 2022 and is on track for the 2025 ambitions.

The turbulence in the world economy has had minimal impact on Value in the quarter, and the exposure to Russia is minimal. However, several of our customers in the Energy segment are experiencing challenges after the reduction in the gas supply from Russia.

The company sees a strong development on building a continually increased recurring revenue base, where the SaaS transformation of the company is steadily progressing with a solid development from the corresponding period last year.

Total operating revenues for the first half-year amounted to NOK 584 million (489 million). For the second quarter, the revenues were NOK 298 million (233 million). This represents a growth of 19% for the first half-year compared to the first half-year of 2021 and 28% for the second quarter compared to the second quarter of 2021.

Total operating expenses comprises materials and consumables used, employee benefit expenses, other operating expenses, depreciation, amortisation and impairment. The total operating expenses in the first half-year 2022 has increased by 17% to NOK 559 million, up from NOK 479 million same period last year. For the second quarter 2022, total operating expenses has increased by 18%, to NOK 286 million, up from NOK 243 million same period last year.

Materials and consumables used has increased with 19% from NOK 78 million in the first half-year 2021 to NOK 93 million in the first half-year of 2022. For the second quarter, the increase is 34% from NOK 37 million in second quarter 2021 to NOK 50 million in second quarter 2022. This growth is related to increased trading and third-party cost.

Employee benefit expenses in the first half-year of 2022 increased by 12% compared to the same period last year, which is explained by a higher number of employees, as part of Value growth strategy and increased revenues.

Other operating expenses in the first half-year of 2022 increased by 34% compared to the same period last year. The high level of personnel and other operating costs are the results of Value's strategic decision to pursue growth and higher activity levels. In addition, the financial figures from the acquisition of Procom GmbH have been included in the half-year.

Adjusted EBITDA for the half-year ended at NOK 90 million (NOK 109 million for the same period in 2021), while the adjusted EBITDA margin was 15% (22%). For the second quarter 2022, adjusted EBITDA was NOK 44 million (57 million for the same period in 2021), while the adjusted EBITDA margin was 15% (24%).

Recurring revenues ended at NOK 369 million for the first half-year 2022 (NOK 326 million for the same period in 2021) representing 63% (67%) of

total revenues. The SaaS-revenues ended at NOK 134 million, representing 23% of total revenues in the period.

For the second quarter 2022, recurring revenues were NOK 189 million (NOK 173 million in second quarter of 2021) representing 63% (69%) of total revenues. The SaaS-revenues ended at NOK 68 million, representing 23% of total revenues in the period.

Total assets were NOK 1 626 million at the end of the period, compared to NOK 1 746 million at the end of 2021.

Total equity was NOK 785 million at the end of the quarter, thus, the equity ratio was 48%.

Net cash flow from operating activities for the half-year of 2022 was NOK 158 million, compared to NOK 121 million for the half-year of 2021. The development is following ordinary prepayments from customers and furthermore good underlying performance. Net cash flow from investing activities was NOK -60 million (-53 million) following mainly from acquisitions and R&D investments.

Value's cash balance at the end of second quarter 2022 was NOK 475 million (404 million at the end of 2021). The increase from year-end 2021 is mainly due to net cash flow from operations, including prepayments from customers. This is partly offset by negative cash flow from investments and lease payments.

Value in brief

Value was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. The company transferred listing from Euronext Growth to Oslo Stock Exchange in May 2021.

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical to society. Over 750 employees work with more than 2,200 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and robust future. The company is headquartered in Oslo, Norway and active in 40+ countries.

Value operates in industry segments that offer critical infrastructure to society, including energy, water supply and infrastructure building. In addition, Value delivers instrumentation and automation for transport, offshore, maritime and defence purposes.

Value is operating through three industry segments; Energy, Power Grid and Infrastructure, with eight product lines: Optimisation, Trading, Insight, Market Services, Power Grid, Industrial IoT, Water and Construction.

Value's digital platforms and innovative solutions support digital water management and the automation of processes and machines for the construction industry. The software suite, built on deep domain knowledge, enables customers across the clean energy value chain to provide services critical to society flexibly, reliably and efficiently, thereby accelerating the green energy transition.

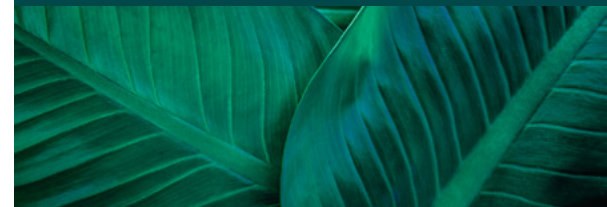
Purpose

We realise the green transition



Mission

To build a global technology leader who provides innovative services critical to society, unlocking a cleaner, better and more profitable future



Vision

To develop technology for a sustainable tomorrow

Value by numbers

750+

EMPLOYEES

2 200+

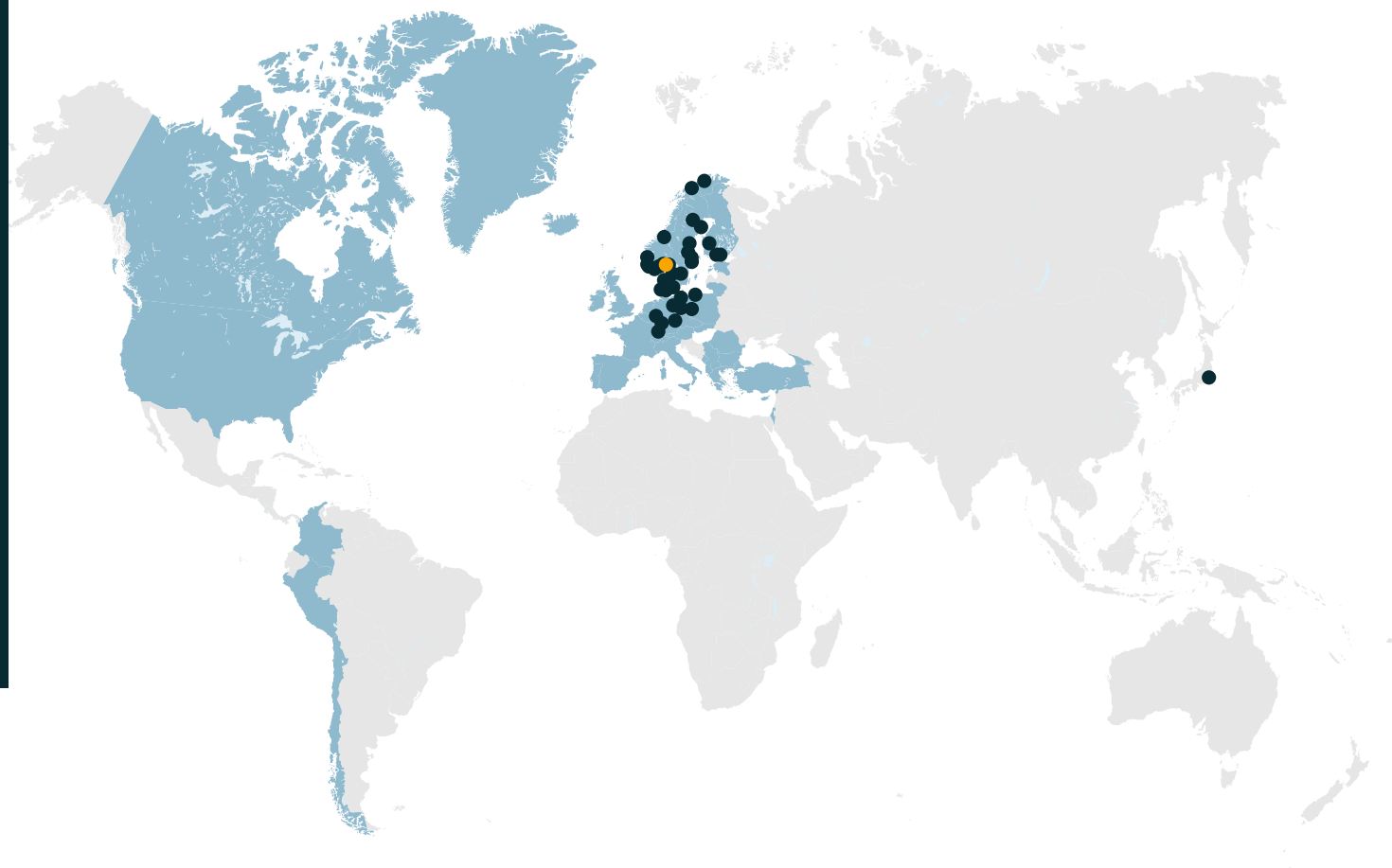
CUSTOMERS
IN 40+ COUNTRIES

30+

OFFICES
IN 8 COUNTRIES

Where we are:

- Value's HQ
- Value's offices
- Countries where Value has customers



Development

Industry segments

The business is organised into three industry segments: Energy, Power Grid and Infrastructure, with eight product lines. The Energy segment delivers solutions that help customers master the energy transition by enabling wall-to-wall digitalisation of the green energy value chain. The Power Grid segment enables power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The infrastructure segment offers customers flexible capabilities for digital water management and helps automate processes and machines for the construction industry.

Energy

Revenue in the Energy segment was NOK 189 million for the quarter. The growth rate from second quarter 2021 was 44%. For the first half-year, revenue in the Energy Segment was NOK 361 million. The growth rate from first half-year 2021 was 35%

Volue sees high volatility in the power market, which creates tail-wind for the trading software from the company's SaaS-platform as well as increasing demand for the Company's services. Volue's business outside the Nordic is growing rapidly and in the home market where Volue is leading, there is a strong development within portfolio management as a service. Combined, this results in strong growth in SaaS revenues. Expansion of European footprint

and growing international activities are the main drivers for further growth through new markets and solution such as trading, optimisation, forecast and analyses.

Part of Volue's initial focus was the most complex optimisation challenges for hydropower. Since then, the Company has expanded its platform into thermal, solar, wind and batteries, which is important to Volue's customers as they continue to operate existing assets, while at the same time expanding capacity in new asset types. Trading solutions is a growing part of the portfolio and the integrated business of Likron and ProCom will be core as part of Volue's offering across the value chain.

CAPEX levels in the Energy segment represents approximately 9 per cent of sales, which is mainly composed of R&D investments.

Volue is making significant investments into new products related to optimisation, trading solutions, analyses and forecast solutions.

Power Grid

Revenue in the Power Grid segment was NOK 60 million for the quarter. The growth rate from second quarter 2021 was 7%. For the first half-year, revenue in the Power Grid segment was NOK 124 million. The growth rate from first half-year 2021 is 1%.

For the Power Grid segment, Volue saw a strong sales performance increasing the order back log and increased ARR base. Reduced growth is mainly

due to delivery capacity, that is expected to improve going forward. The area invests in new business activity and furthermore spark investments in SaaS product.

Within Power Grid, Volue holds a strong market position in the Nordics. The segment delivered strong sales and good progress on project deliveries, resulting in solid uplift in ARR level.

EBITDA margins are expected to improve going forward as the market outlook for the segment is good.

With decades of experience supporting customers, the Nordic region has built one of the strongest grids in Europe, which is now being put under pressure by the enormous growth in power supply assets that will start playing an active role in the energy system. The electrification of the society is growing, creating new challenges and opportunities and Volue is in a strong position to capitalise on this growth through its 50 years' of asset and vendor independent experience.

Volue aims to further expand its footprint in the Power Grid segment through its market position in the Energy segment.

CAPEX levels in the Power Grid segment represented approximately 9% of revenues and are related to R&D. CAPEX levels are expected to increase over the next 12 months due to ongoing investments in new product development such as Distributed Energy Resources.

Infrastructure

Revenue in the Infrastructure segment was NOK 49 million for the quarter. The growth rate from second quarter 2021 was 4%. For the first half-year, revenue in the Infrastructure segments was NOK 99 million. This is in line with the revenue in the first half-year of 2021.

For the Infrastructure segment, the shift in business models towards SaaS is progressing as planned. This gives an expected short term revenue impact. The shift in business models combined with ongoing investments in market expansion, is putting pressure on EBITDA margins throughout 2022.

Volue has so far focused on SaaS transformation in its home market. Volue forecasts further increased profitable growth in Scandinavia, driven by the ongoing expansion to Sweden and Denmark.

CAPEX levels in the Infrastructure segment represents approximately 14 per cent of sales and are expected to remain at these levels in the near term. All investments are directed towards Volue's SaaS offerings.



Risks and uncertainty factors

Volue's Board of Directors and Executive Management conduct risk assessments relating to various dimensions and aspects of operations, to verify that adequate risk management systems are in place. The Group's risk management is predominantly controlled by the finance departments in the group companies, under policies approved by the Board of Directors. The responsible identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk and credit risk.

The turbulence in the world economy has had no impact on Volue in the quarter, and the exposure to Russia is minimal. However, several of Volue's customers are impacted by the changes in supply of energy follow the Ukraine war, and this may impact

Volue's financial situation in the short to mid-term. In the long run the ongoing changes will accelerate the energy transition and furthermore increase the demand for Volue's products and services.

Currently Volue see limited risk related to the Ukraine war. The ongoing situation in the world economy has increased inflation and increase risk for increased salary and general cost level. A more global job market and inflation may increase risk for not getting access to the right competence.

The Group's software solutions and platforms are subject to substantial external threats associated with data security, such as risk of virus attacks, attempts at hacking, social manipulation and phishing scams. The cyber-incident in 2021 has increased the group effort on cyber security and the company will continue to increase effort upon cyber-security.

Market outlook

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical to society. Over 750 employees work with more than 2 200 customers across energy, power grid, water and infrastructure projects to ensure a sustainable, flexible and reliable future.

Furthermore, Value is a solid company that has a strong position for profitable growth and expansion based on the following pillars:

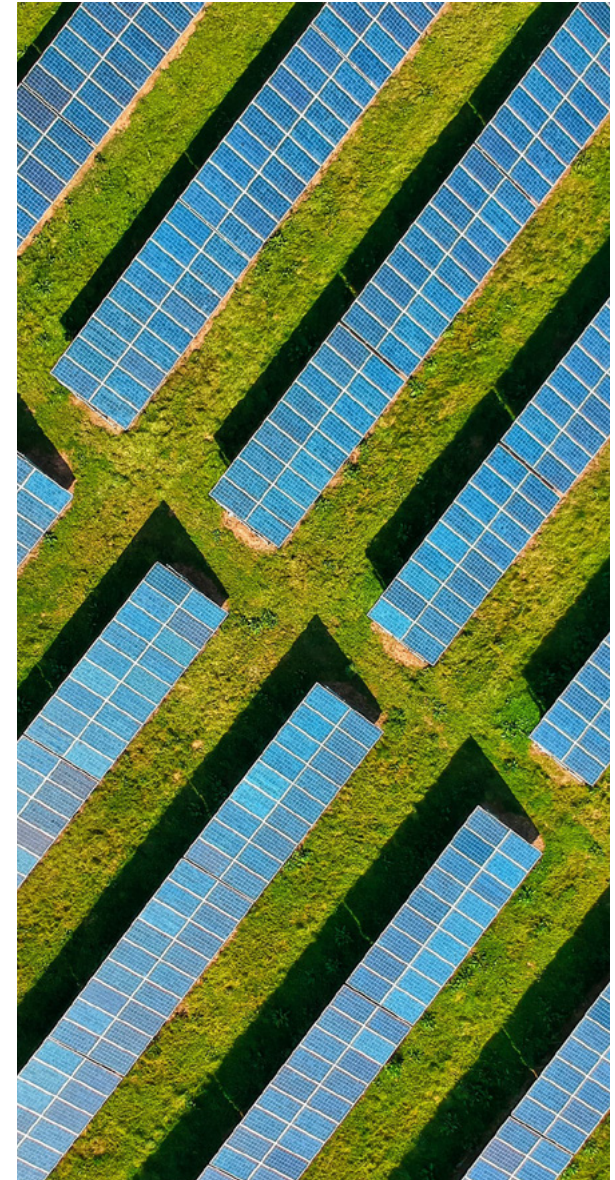
The shift towards green, non-controllable energy sources drives increased volatility and complexity for customers, requiring dynamic and cloud-based software solutions.

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

The ongoing SaaS-transformation creates a solid growth in recurring revenues and will strengthen the EBITDA margins through economy of scale as more and more services are delivered through Value's platform.

Value sees continued strong markets and has a strong foundation for continued profitable growth and expansion. The long-term ambition is to exceed NOK 2 billion revenues by 2025, with 15% annual organic revenue growth, SaaS revenues increasing to 50%, recurring revenues towards 80% and an adjusted EBITDA margin towards 30%. For H2 2022, the Company has outlined the following additional priorities and ambitions:

- Further utilise synergies to strengthen margins
- Adj. EBITDA margins improving from H1 2022
- Continue to grow ARR business in line with 2025 targets and 2021 performance
- Expand activities outside Europe
- Strategic investments for international growth



Condensed interim financial information

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Condensed consolidated statement of income

<i>Amounts in NOK 1000</i>	Note	Half-year	
		2022	2021
Revenues	4,5	584 316	489 274
Materials and consumables used		93 140	78 309
Employee benefit expenses		295 685	263 953
Other operating expenses		116 612	90 748
EBITDA		78 880	56 264
Depreciation and amortisation		53 287	45 813
Net operating income/(loss)		25 593	10 451
Finance income		10 287	8 038
Finance costs		9 475	7 251
Profit/(loss) before income tax		26 405	11 238
Income tax expense		9 590	1 704
Profit/(loss) from continuing operations		16 816	9 534
Profit/(loss) for the period		6 363	14 063
Attributable to equity holders of the company		16 792	9 510
Attributable to non-controlling interests		23	24
Basic earnings per share		0.12	0.07
Diluted earnings per share		0.12	0.07

Condensed consolidated statement of other comprehensive income

<i>Amounts in NOK 1000</i>	Half-year	
	2022	2021
Items that may be reclassified to statement of income		
Exchange differences on translation of foreign operations	8 787	-6 548
Changes on cash flow hedges	-2 163	595
Income tax related to these items	-	-
Items that may be reclassified to statement of income	6 624	-5 954
Items that will not be reclassified to statement of income		
Remeasurements of post-employment benefit obligations	-	-0
Income tax relating to these items	-	-
Items that will not be reclassified to statement of income	-	-0
Other comprehensive income/(loss) for the period, net of tax	6 624	-5 954
Total comprehensive income/(loss) for the period	23 440	3 580
Attributable to equity holders of the company	23 418	3 567
Attributable to non-controlling interests	21	14

Condensed consolidated balance sheet

Amounts in NOK 1000

Note 30 Jun 2022 31 Dec 2021

Assets

Non-current assets

Property, plant and equipment	130 142	140 975
Intangible assets	572 864	542 528
Pension assets	7 919	18 064
Non-current receivables and investments	35 216	29 300
Deferred tax assets	21 109	4 709
Total non-current assets	767 251	735 578

Current assets

Inventories	24 034	19 895
Contract assets	81 705	65 595
Trade and other receivables	277 317	519 858
Other current assets	-	922
Cash and cash equivalents	475 333	404 390
Total Current assets	858 389	1 010 659

Total assets	1 625 639	1 746 235
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Oslo, Norway, 18 August 2022
The Board of Directors and CEO Volue ASA


Ørjan Svanevik
Chairman


Lars Peder Fensli
Board Member


Ingunn Ettestøl
Board Member


Henning Hansen
Board Member


Christine Grabmair
Board Member


Knut Ove Stenhagen
Board Member


Kjetil Kvamme
Board Member


Annette Maier
Board Member


Anja Schneider
Board Member


Vija Pakalkaite
Board Member


Trond Straume
CEO

Amounts in NOK 1000

Note 30 Jun 2022 31 Dec 2021

Equity and liabilities

Equity

Share capital and share premium	4 491 089	4 498 115
Own shares	-154	-92
Other reserves	-3 708 352	-3 733 989
Capital and reserves attributable to holders of the company	782 582	764 035
Non-controlling interests	2 862	2 842
Total equity	785 444	766 877

Non-current liabilities

Lease liabilities	79 072	87 495
Employee benefits	571	560
Other non-current liabilities	13 979	-0
Provisions	495	14 505
Deferred tax liabilities	28 941	29 200
Total non-current liabilities	123 059	131 760

Current liabilities

Borrowings	9 660	17 529
Lease liabilities	24 976	27 675
Trade and other payables	71 755	350 686
Current tax liabilities	41 450	18 584
Contract liabilities	183 200	48 688
Other current liabilities	386 097	384 437
Total current liabilities	717 137	847 599

Total liabilities and equity	1 625 639	1 746 235
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Condensed consolidated statement of changes in equity

	Attributable to equity holders of the company				Non-controlling interests	Total equity
	Share capital and share premium	Own Shares	Other reserves	Total		
<i>Amounts in NOK 1000</i>						
Balance at 1 January 2021	4 492 332	-	-3 752 655	739 676	3 411	743 087
Profit/(loss) for the period	-	-	9 511	9 511	24	9 534
Other comprehensive income/(loss)	-	-	-5 944	-5 944	-10	-5 953
<i>Transaction with owners</i>						
Acquisition of non-controlling interest	-	-	-4 410	-4 410	-422	-4 832
Other equity transactions	-	-	1 651	1 651	-31	1 620
Balance at 30 June 2021	4 492 332	-	-3 751 848	740 484	2 972	743 455
 Balance at 1 January 2022	 4 498 115	 -92	 -3 733 989	 764 035	 2 842	 766 876
Profit/(loss) for the period	-	-	16 792	16 792	23	16 816
Other comprehensive income/(loss)	-	-	6 626	6 626	-2	6 624
<i>Transaction with owners</i>						
Own shares		-63	-2 080	-2 143	-	-2 143
Other equity transactions			-2 729	-2 729		-2 729
Balance at 30 June 2022	4 498 115	-154	-3 715 377	782 582	2 862	785 447

Condensed consolidated statement of cash flows

Amounts in NOK 1000	Note	Half-year	
		2022	2021
Cash flow from operating activities			
Profit/(loss) before income tax		26 405	11 238
adjustments for:			
Depreciation, amortization and impairment		53 312	45 813
Net financial items		-812	-787
(Gain)/Loss from sales of assets		-246	22
Total after adjustments to profit before income tax		78 659	56 286
Change in Inventories		-4 147	-7 554
Change in other current assets		-48 568	50 320
Change in other current liabilities		136 731	31 817
Change in other provisions		182	-
Change in employee benefits		-278	-308
Total after adjustments to net assets		162 579	130 560
Change in tax paid		-4 684	-9 543
Net cash from operating activities		157 895	121 017
Cash flow from investing activities			
Interest received		2 905	1 052
Proceeds from the sales of PPE		109	-
Purchase of PPE and intangible assets		-64 727	-58 612
Proceed from sale of other investments		2 012	9 774
Net cash flow from investing activities		-59 701	-47 787

Amounts in NOK 1000	Note	Half-year	
		2022	2021
Cash flow from financing activities			
Movement in short term borrowings		-20 137	-15 580
Interest paid etc.		-3 782	-5 899
Acquisition of non-controlling interests		-1 922	-4 832
Cash Flow from Own Shares		-4 372	-
Net cash flow from financing activities		-30 213	-26 311
Net increase in cash and cash equivalents			
		67 982	46 921
Cash and cash equivalents at the beginning of the financial year		404 390	433 527
Effects of exchange rate changes on cash and cash equivalents		2 962	3 903
Cash and cash equivalents at end of period		475 333	484 351

Notes to the Condensed consolidated Financial Statements

Note 1 Basis for preparation

This condensed interim consolidated financial report for Q2 reporting period ended 30 June 2022 has been prepared in accordance with International Financing Reporting Standards as adopted by the European Union (“IFRS”) for interim reporting under International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The condensed interim consolidated financial report has not been audited.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Volue during the interim reporting period.

The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2021. New standards effective from 1 January 2022 have had no material effect on the interim report.

Note 2 Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group’s accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Note 2 in the annual report for 2021 provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Note 3 Related parties

Volue has transactions and balances with key management. Note 24 in the annual report for 2021 provides details of transactions with related parties and the nature of these transactions. During first half-year board member Henning Hansen has delivered consulting services to the company. Through his fully owned company, Hepe Consulting AS, it has been invoiced NOK 92.143,- ex. VAT to Volue ASA.

All related party transactions have been carried out as part of the normal course of business and at arm’s length.

Note 4 Subsequent events

There have been no events after the reporting period relevant for the interim financial report.

Note 5 Segments

Segment information

The Group's management examines the Group's performance both from a product and services perspective and has identified three reportable segments of its business:

Energy - Help customers master the energy transition by enabling end-to-end optimisation of the green energy value-chain by offering software solutions and consulting services related to forecasting and optimisation of the different energy markets.

Power grid - Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The Group offer both software solutions and consulting services.

Infrastructure - Deliver flexible capabilities for digital water management, consisting of both software solutions and consulting services. Help automate processes and machines for the construction industry.

In order to assess the performance of the operating segments, the Group's management uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below). Compared to EBITDA, non-recurring expenses are not included in adjusted EBITDA. Non-recurring expenses is related to cyber-attack, IPO transaction, part of integration cost following establishment of Volue and one project in Volue with extraordinary expenses. In addition the key performing indicators recurring revenue growth, recurring revenue (as percentage of total revenues), SaaS revenue growth (SaaS) and SaaS revenue (as a percentage of total revenues) are assessed each month.

The measurement basis of segment profit is net operating income. From 2021, all revenues and expenses are distributed to the three reportable segments.

	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
<i>Amounts in NOK 1000</i>					
Half-year 2022					
Revenues third party and other income	361 272	124 020	99 023	0	584 316
Total revenues and other income	361 272	124 020	99 023	0	584 316
Materials and consumables used	63 067	17 785	12 345	-57	93 140
Employee benefit expenses	171 808	72 031	51 845	0	295 685
Other operating expenses	66 312	23 118	16 506	0	105 936
Adjusted EBITDA	60 085	11 085	18 328	57	89 555
Non-recurring items	6 235	2 477	1 964	0	10 676
EBITDA	53 851	8 609	16 363	57	78 880
Depreciation and amortization	31 051	10 475	11 761	0	53 287
Net operating income/(loss)	22 799	-1 866	4 602	57	25 593

	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
<i>Amounts in NOK 1000</i>					
Half-year 2021					
Operating revenues	267 318	123 238	98 718	0	489 274
Total revenues and other income	267 318	123 238	98 718	0	489 274
Materials and consumables used	42 790	23 841	11 678	0	78 309
Employee benefit expenses	124 849	56 843	41 402	0	223 095
Other operating expenses	48 716	19 393	11 020	0	79 129
Adjusted EBITDA	50 963	23 161	34 617	0	108 741
Non-recurring items	15 317	27 017	10 143		52 478
EBITDA	35 647	-3 857	24 474	0	56 264
Depreciation and amortization	26 568	9 496	9 749	0	45 813
Impairment	0	0	0	0	0
Net operating income/(loss)	9 079	-13 353	14 724	0	10 451

Note 6 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and service lines:

<i>Amounts in NOK 1000</i>	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
Half-year 2022					
Segment revenue	361 272	124 020	99 023	0	584 316
Revenue from external customers	361 272	124 020	99 023	0	584 316
Timing of revenue recognition					
At a point in time	186 724	0	98 449	0	285 173
Over time	174 549	124 020	574	0	299 143
Total	361 272	124 020	99 023	0	584 316
Half-year 2021					
Segment revenue	267 318	123 238	98 718	0	489 274
Revenue from external customers	267 318	123 238	98 718	0	489 274
Timing of revenue recognition					
At a point in time	128 903	35 092	8 122	0	172 118
Over time	138 415	88 146	90 596	0	317 157
Total	267 318	123 238	98 718	0	489 274



Note 7 Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the annual report for 2021.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
At 30 June 2022				
Financial assets				
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-
Total financial assets at fair value	-	-	-	-
Financial liabilities				
Earn-out	-	-	57 253	57 253
Total financial liabilities	-	-	57 253	57 253
At 31 December 2021				
Financial assets				
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-
Total financial assets at fair value	-	-	-	-
Financial liabilities				
Earn-out	-	-	57 253	57 253
Total financial liabilities	-	-	57 253	57 253

The earn-out is a part of the purchase consideration for the purchase of Likron GmbH in 2020 and is based on Likron reaching threshold revenue targets indicating ARR growth for 2021. The earn-out for 2020 was paid out in 2021. Settlement in 50 per cent cash and 50 per cent shares.

Responsibility statement

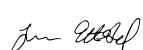
We confirm to the best of our knowledge, that the condensed interim financial report for the period 1 January 2022 to 30 June 2022 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period. We also confirm that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risks and uncertainty factors that Volue is facing during the next accounting period.



Ørjan Svanevik
Chairman



Lars Peder Fensli
Board Member



Ingunn Ettestøl
Board Member



Henning Hansen
Board Member



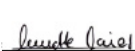
Christine Grabmair
Board Member



Knut Ove Stenhagen
Board Member



Kjetil Kvamme
Board Member



Annette Maier
Board Member



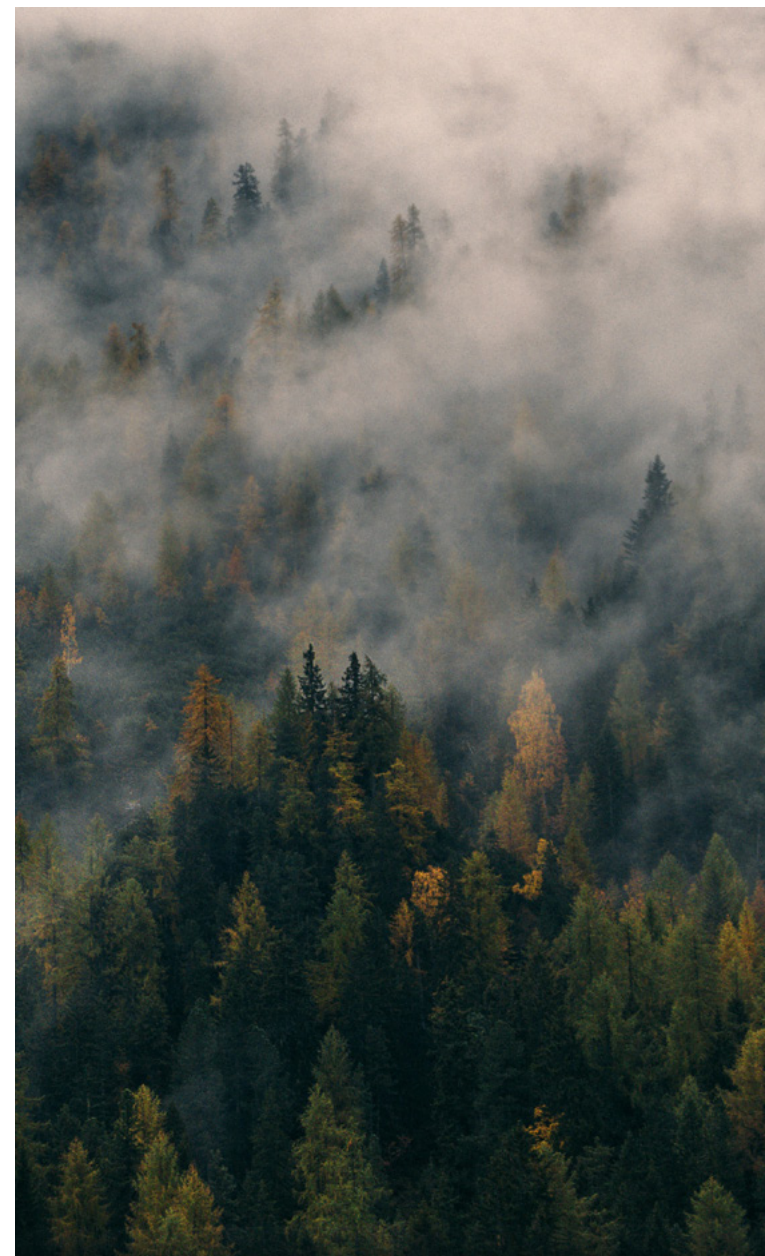
Anja Schneider
Board Member



Vija Pakalkaite
Board Member



Trond Straume
CEO



Alternative Performance Measures

Volue 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 in 2021 (only relevant for 2021 figures).
- **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.
- **SaaS:** Software as a service. SaaS revenues are defined as revenues from software hosted by Volue and distributed through web applications
- **Non-recurring items:** Items that are not part of the ordinary business, such as IPO related costs and insurance settlement related to the cyber-incident (only relevant for 2021). 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.



Through digital platforms and innovative solutions, we deliver services critical to society for a cleaner, better, and more profitable future.

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