

value

value

Value out of Volatility

Capital Markets Day, 21 September 2022

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Agenda



09:00 Welcome
Arnstein Kjesbu, CFO



09:55 Spark: Matchmaker in the
neighborhood energy system
Kjetil Storset, Spark Lead



10:55 ESG: Technology for a
sustainable tomorrow
Ingeborg Gjørsum, COO



09:05 Value out of Volatility
Trond Straume, CEO



10:10 Power Grid: Helping utilities
through the green transition
Stein P. Agersborg, SVP



11:10 Finance: SaaS transformation
laying foundation for margin expansion
Arnstein Kjesbu, CFO

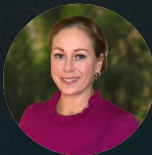


09:25 Insight: Stay ahead of the
curve, now and in the future
Anamaria Toebe, Head of Short-
Term Analysis

10:25 Break



11:30 Summary and Q&A
Trond Straume, CEO



09:40 Power optimisation & trading:
Supporting energy producers in
increasingly volatile markets
Camilla Thorrud Larsen, SVP



10:40 Infrastructure: Build and
operate the backbone of society
Frode Solem, EVP

Value out of Volatility



Trond Straume, CEO



Value in brief

One of the largest
software companies
in Norway



Established
2020



Customers
2,200+



Engaged employees
750



Customers in
40+
countries

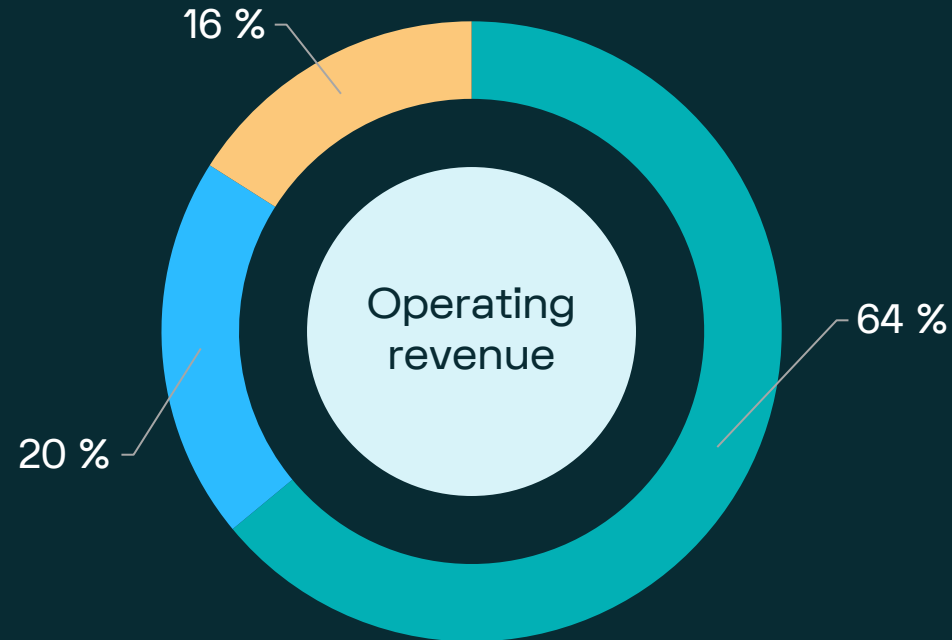


Offices
30



Experience in Green-Tech
50 years

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



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

Large and growing markets for Value's software



Energy

Market: Europe and Japan, NOK 8 billion
Position: Solid European presence
Focus: Europe and APAC, then North America



Power Grid

Market: Europe, NOK 11.4 billion
Market potential DER*, NOK 35 billion
Position: Solid Nordic presence
Focus: Europe, APAC secondary, then North America



Infrastructure

Market: Nordics, NOK 1.3 billion
Position: Solid Nordic presence
Focus: Nordics

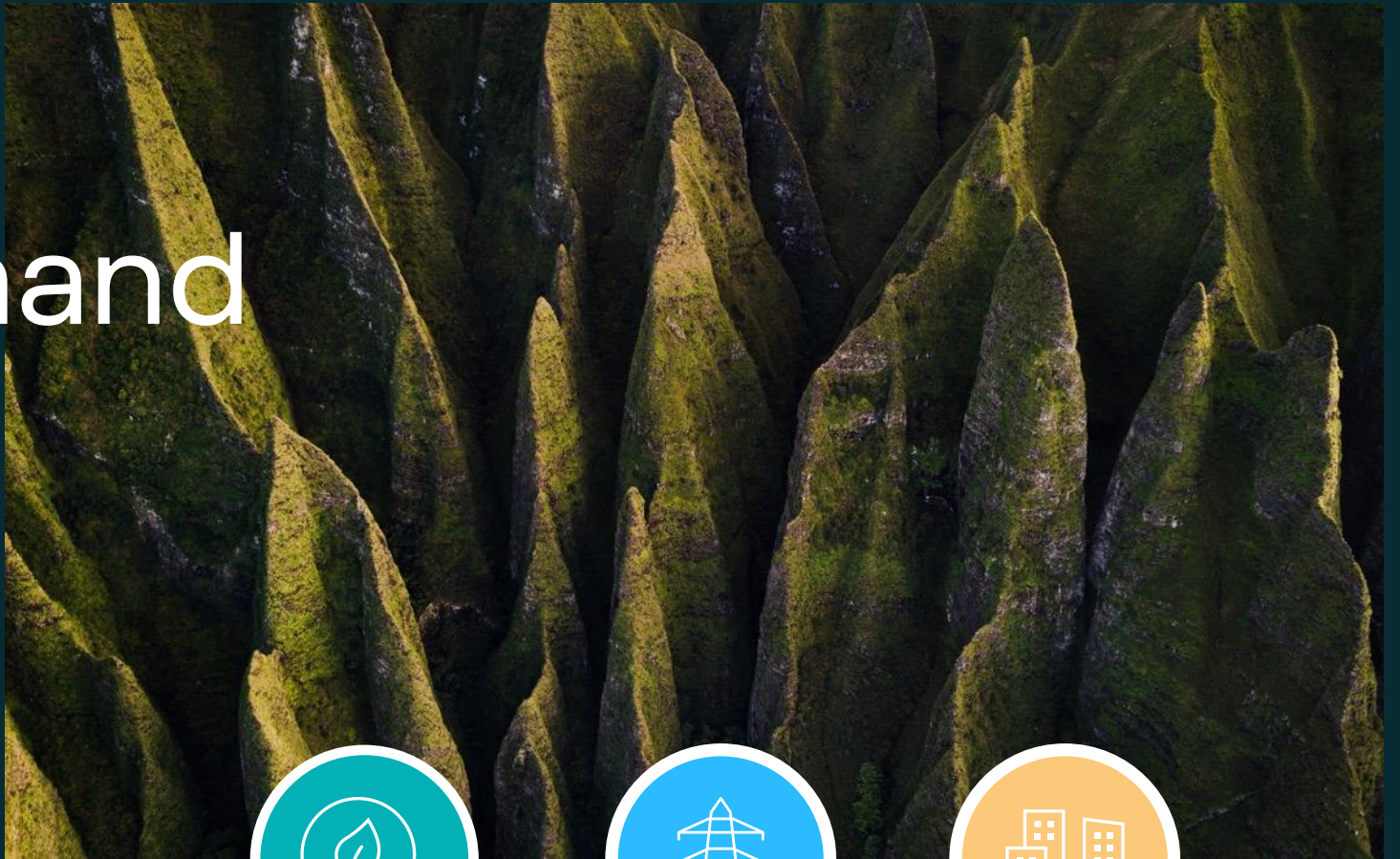


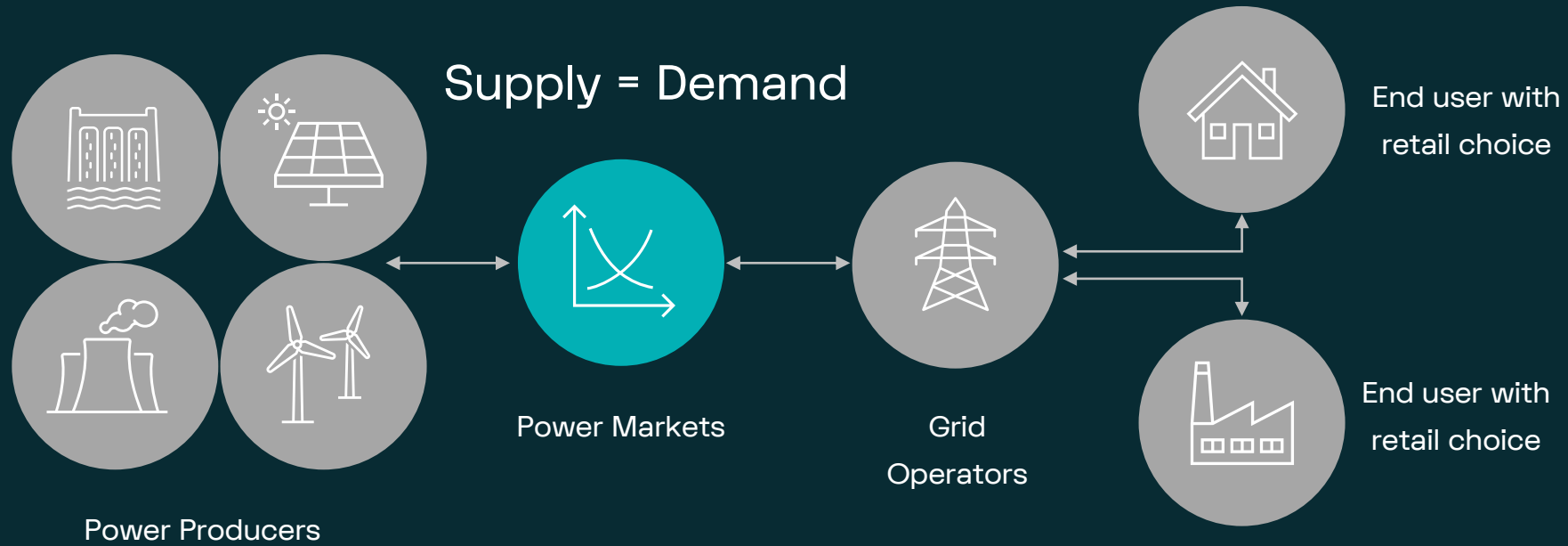
A more challenging landscape increases demand for software to reduce risk and increase profits:

- Decarbonisation
- Sustainability
- Security of supply
- Distributed energy resources
- Regulatory changes

* Distributed Energy Resources
 Figures are addressable software market size 2022, ARR. Delivery and consultancy revenues not included. Source: Company research and external reports.

Supply = Demand





Increased volatility creating business opportunities across the group



Energy

- Green transition
- Coal and nuclear decommissioning
- Extreme and volatile energy prices
- Geopolitical uncertainty

Power Grid

- Distributed resources (electrical vehicles, solar panels)
- Increased power demand
- Fear of blackouts

Infrastructure

- Climate change
- Urbanisation
- Flood
- Draught



Climate change and decarbonisation

Major changes and business opportunities

1: Wind and solar energy

Huge investments in Europe until 2030



Solar

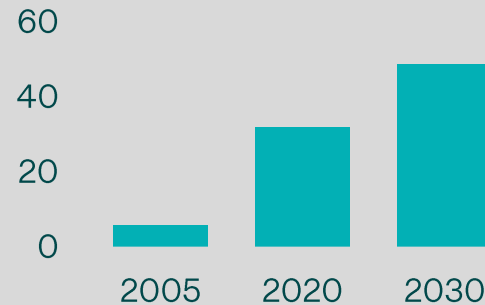
200
€ billion



Wind

100
€ billion

% of European capacity



Opportunities

- Optimisation and trading
- Customers within wind and solar

2: Balancing the grid and security of supply



Trends

- Increase in Distributed Energy Resources and intermittent renewables
- Decrease of coal and nuclear
- Massive electrification



Leads to

- Less flexible generation
- Challenges to balancing grid
- Grid constraints and capacity challenges



Opportunities

- Increased need for software and services to balance grid
- Distributed Energy Resources: Spark

Main growth elements

01

Organic growth of existing portfolio

Large and expanding markets, ample room for growth

02

New software and services

Example: Trading Advisory Service launched in Q2-2022

03

Enter new market segments

Examples: Wind & solar, Spark

04

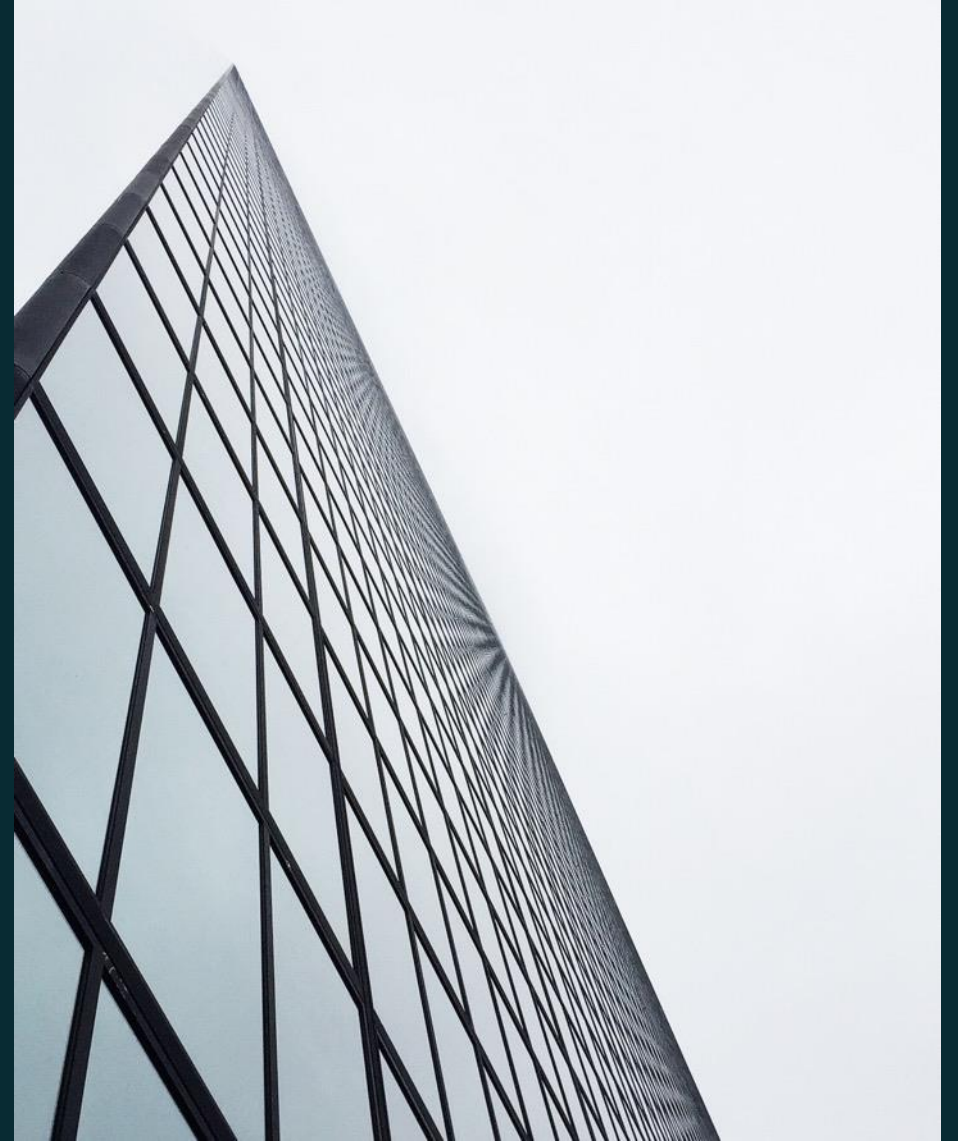
Enter new geographies

Example: Japan

05

Add to growth with M&A

Examples: Likron, ProCom

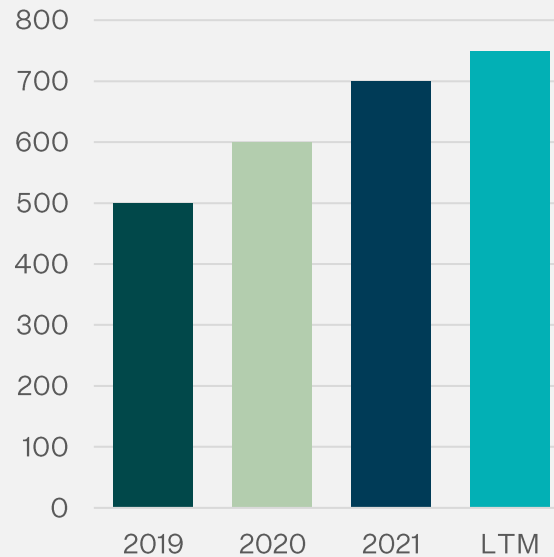


SaaS transformation laying foundation for margin expansion

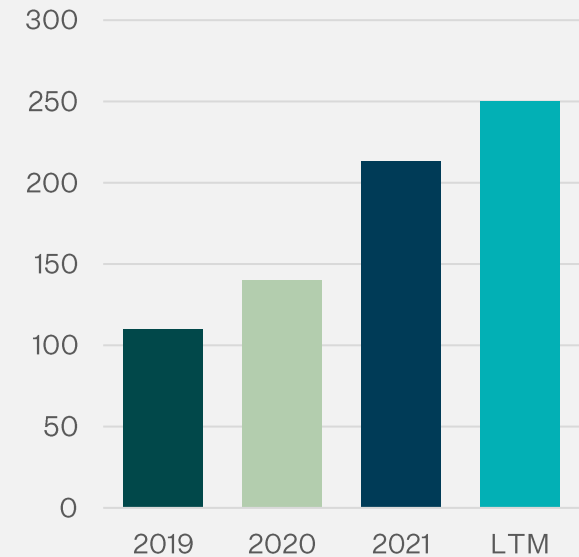
Ongoing transition to recurring revenues and Software-as-a-Service

- **Short-term** impact on revenue and profitability
- **Medium-term:** Expanding margins based on scalable platform

Highly sticky customer base:
Churn below 2%

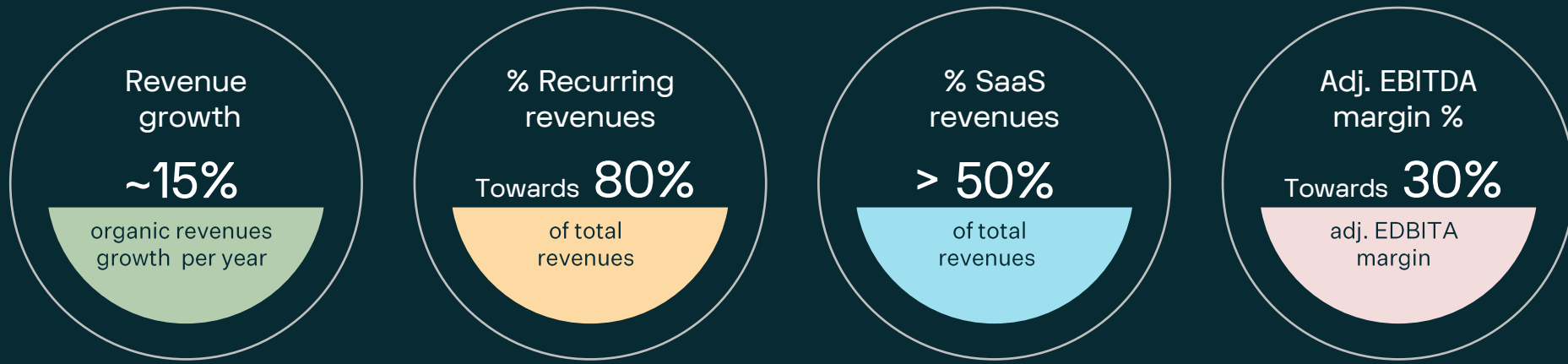


Recurring revenue



SaaS revenue

2025 ambitions maintained



M&A:

Highly fragmented market.
 Value aims to pursue consolidation.
 Europe primary focus.

2030 Strategy to quadruple addressable market

Concentrating efforts on Energy and Power Grid



Energy and Power Grid

- Expand in Europe, APAC and eventually North America
- New positions: Flex, reserve markets, renewables



Industrial IoT

- Focus on profitability and organic growth in Norway and Sweden, with expansion across the Nordic region
- Growth opportunities across industry sectors



Infrastructure

- Focus on profitability and organic growth
- New offerings for upsell and new customers
- Expansion to key selected markets

Key messages



Value supports the green transition

Young company with 50 years history of delivering software for Energy, Power Grid and Infrastructure industries.



Increased volatility equals demand for our services

Value is prepared for turbulence and disruption in target industries. This gives growth opportunities in existing and new markets.



Maintains the 2025 ambitions

Value will continue to grow as a SaaS company with 2 BNOK revenues in 2025 and 80 % recurring revenues.



#1 in Europe with global reach towards 2030

The goal is to be the #1 across the value-chain in Europe for the Energy and Power Grid segments, and to advance into APAC and eventually North America.

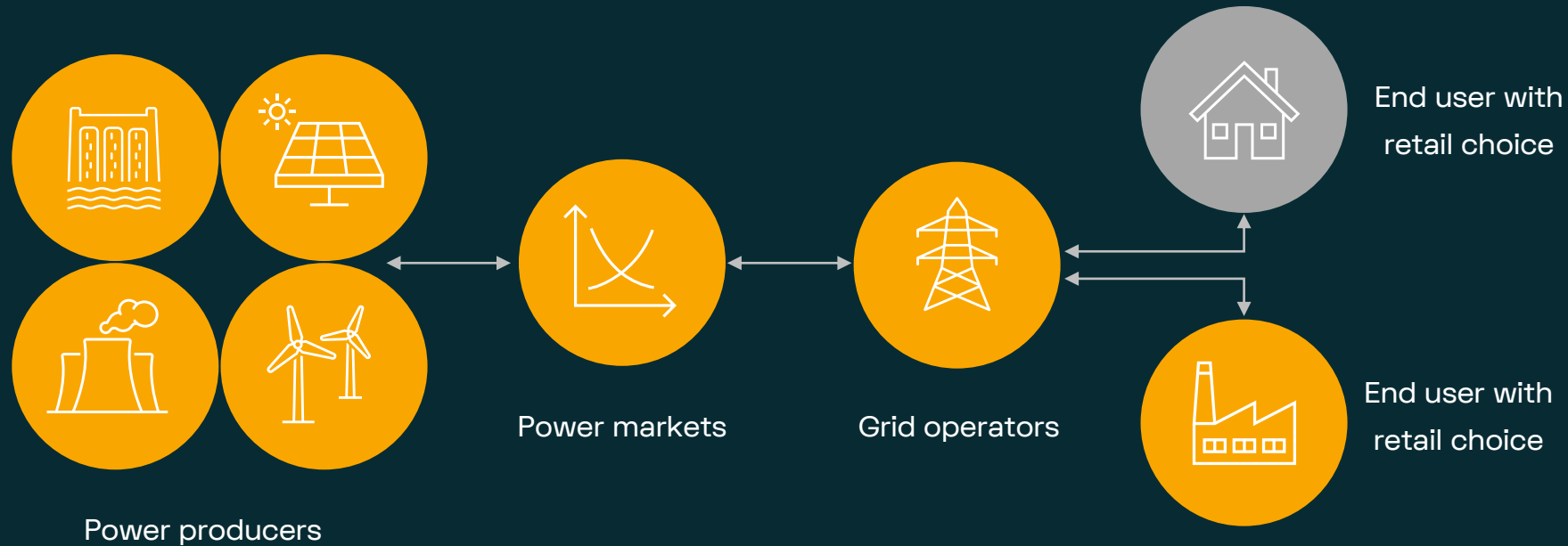
Insight

Stay ahead of the curve,
now and in the future

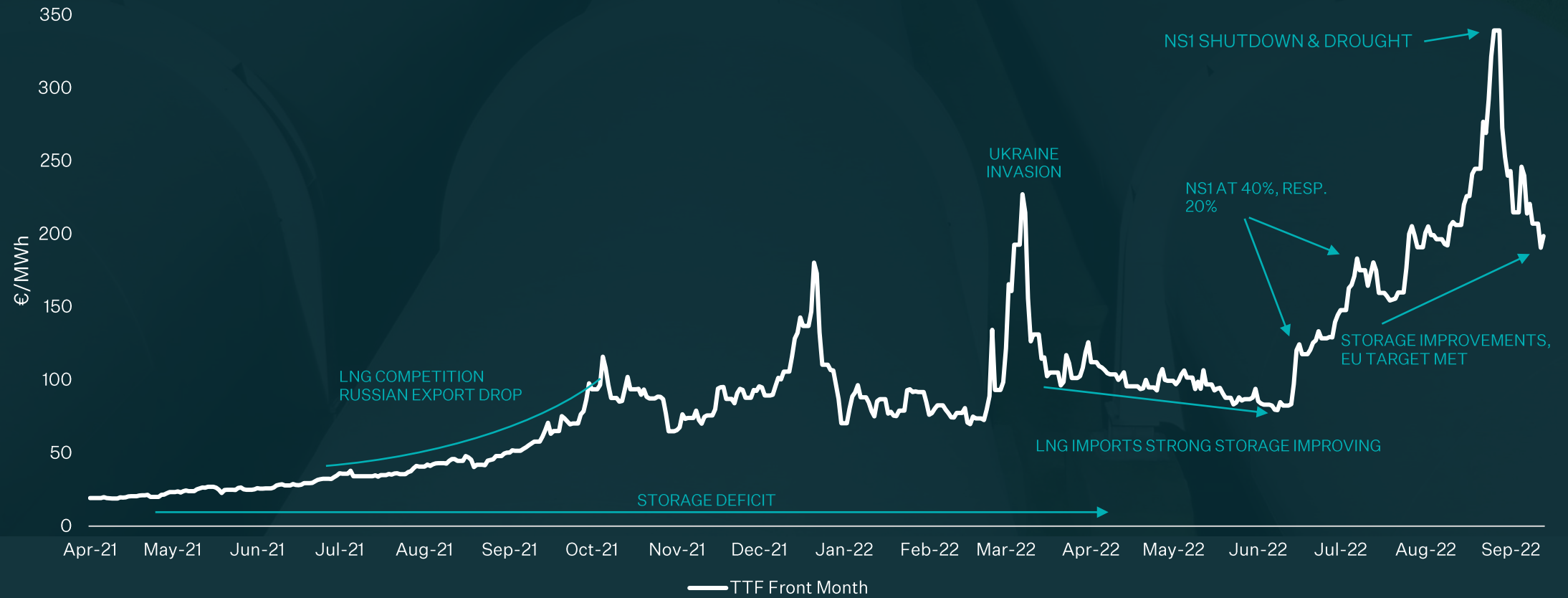


Anamaria Toebe, Head of Short-Term Analysis

Data and analysis to make profitable decisions in the complex energy markets



Gas price rally



The chart displays the electricity price index in €/MWh for five European regions: DE (Germany), FR (France), IT (Italy), NordPool, and the UK. The x-axis represents time from January 2015 to July 2022, with labels every six months. The y-axis represents the price in €/MWh, ranging from 0 to 600. The prices are relatively stable and low (below 100 €/MWh) until late 2021, when they begin a sharp ascent. By July 2022, the prices have reached a historic peak, with the UK and NordPool exceeding 500 €/MWh, while DE and FR are around 450-480 €/MWh and IT is around 400 €/MWh.

Date	DE (€/MWh)	FR (€/MWh)	IT (€/MWh)	NordPool (€/MWh)	UK (€/MWh)
1-Jan-15	40	50	50	30	50
1-Jul-15	40	40	60	20	50
1-Jan-16	40	40	50	30	50
1-Jul-16	40	40	40	30	40
1-Jan-17	50	70	50	30	60
1-Jul-17	40	40	50	30	50
1-Jan-18	40	40	60	30	50
1-Jul-18	40	40	50	30	50
1-Jan-19	50	60	50	40	60
1-Jul-19	40	50	50	30	50
1-Jan-20	40	40	40	30	40
1-Jul-20	20	20	20	10	20
1-Jan-21	40	40	40	30	80
1-Jul-21	80	80	80	50	100
1-Jan-22	220	220	220	150	280
1-Jul-22	450	480	400	550	520

The chart displays the electricity price index in €/MWh for five regions: DE (Germany), FR (France), IT (Italy), NordPool (Scandinavia), and UK (United Kingdom) from October 2021 to September 2022. The y-axis ranges from 0 to 1200 €/MWh. The x-axis shows months from okt.21 to sep.22. All regions show a general upward trend, with a major price spike occurring in late August/early September 2022. France (FR) experiences the highest peak, exceeding 1000 €/MWh. Germany (DE) and the UK also show significant spikes, while Italy (IT) and NordPool show lower peaks.

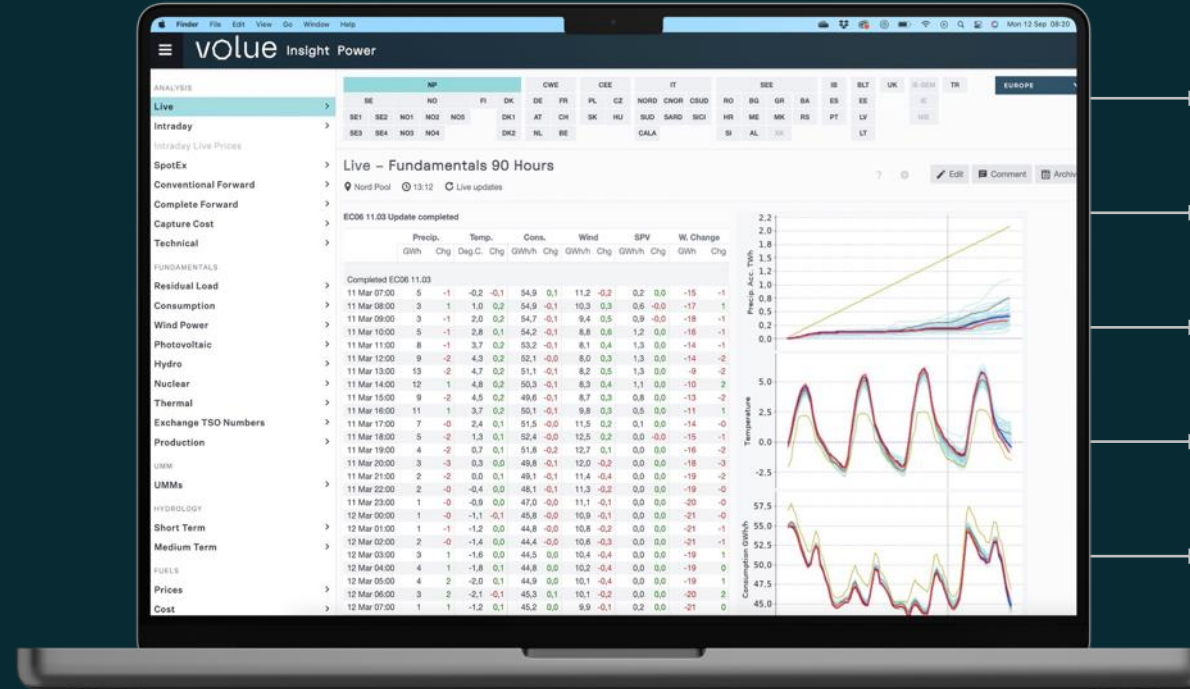
Month	DE (€/MWh)	FR (€/MWh)	IT (€/MWh)	NordPool (€/MWh)	UK (€/MWh)
okt.21	100	100	100	50	100
nov.21	100	100	100	50	100
des.21	100	100	100	50	100
jan.22	150	150	150	50	150
feb.22	150	150	150	50	150
mar.22	150	150	150	50	150
apr.22	200	200	200	50	200
mai.22	250	250	250	50	250
jun.22	250	250	250	50	250
jul.22	300	300	300	100	300
aug.22	400	400	400	150	400
sep.22	500	500	500	200	500

To reduce risk and increase profit, Value provides:

A pan European service providing up-to-date price and fundamental data forecasts for all time horizons.

Unrivalled analysis and research provided by in-house market experts delivered through an intuitive web-interface.

Easy-access data through best-in-class data API and offers all relevant curves to support and facilitate all daily operations.



Balancing market

Intraday market

Day ahead market

Derivatives market

Investment



Platform APIs accessed
~50 million
Times every day



Used by more than
5000
Power professionals



Over
450
Subscribing companies



95% recurring revenues
15%
Annual revenue increase

Products

	Short term	Medium term	Long term
Offerings	Imbalance	Forward	LTP Reports
	Intraday	Fuel scenarios	PPA and capture costs
	Spot	Technical analysis	Fuels and weather scenarios
	Fundamentals, Hydrology, UMMs		
	Fuels: Coal, Gas, CO2		
Areas	Europe, Japan*		

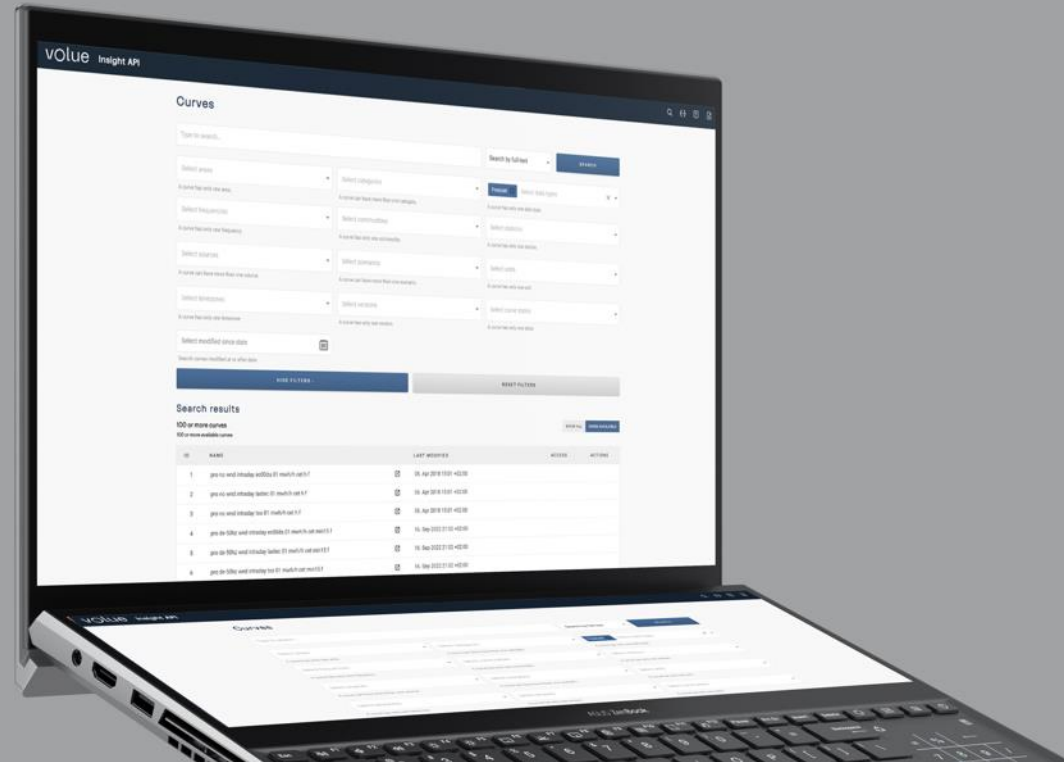
* Short-Term Products since 2022

Over 25 years market experience

Data access

Various access tools:

- Insight platform
- API with built-in visualisation tool
 - Python
 - Excel Plug-In



01

Easy to access

02

Timely

03

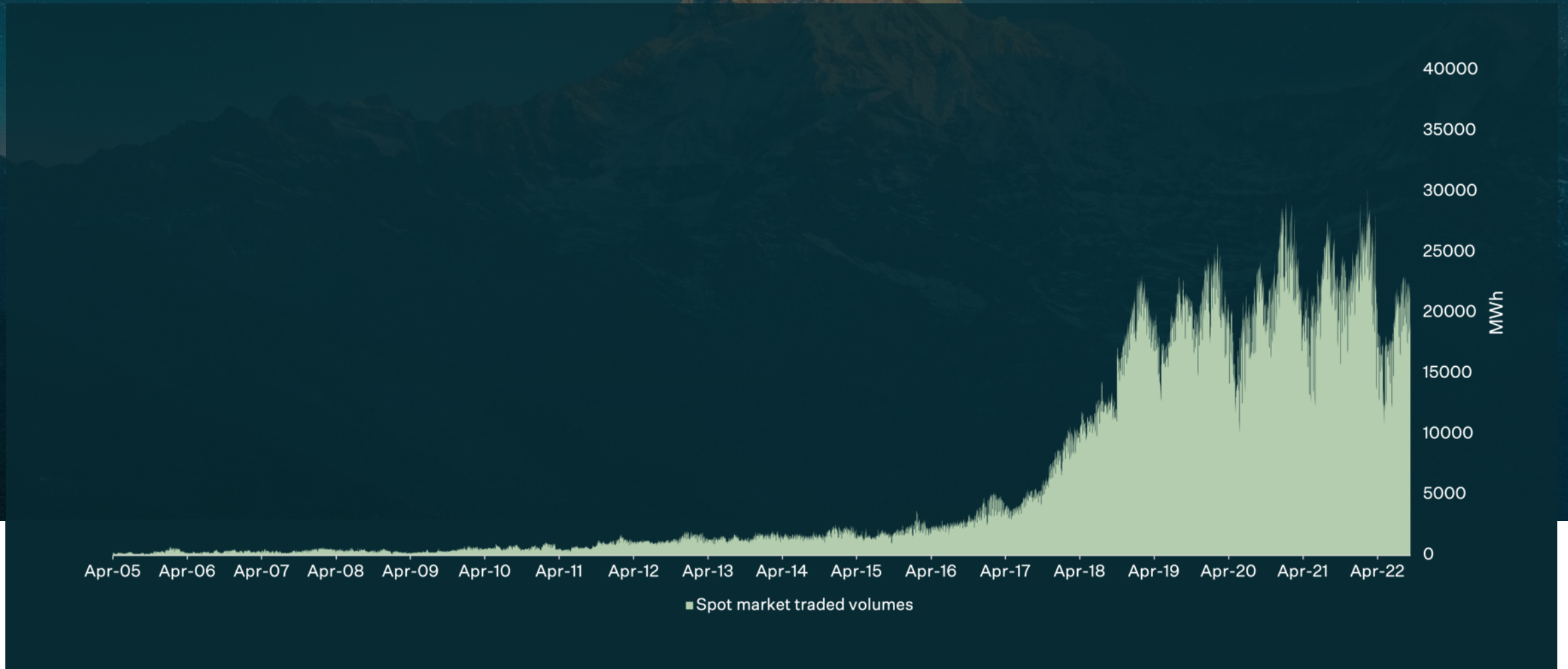
Automatically
updated 24/7

A dramatic landscape of rolling green hills under a cloudy sky. Sunlight breaks through the clouds, creating a bright glow on the right side of the hills. The foreground is in deep shadow, while the hills are bathed in a mix of light and shadow.

value

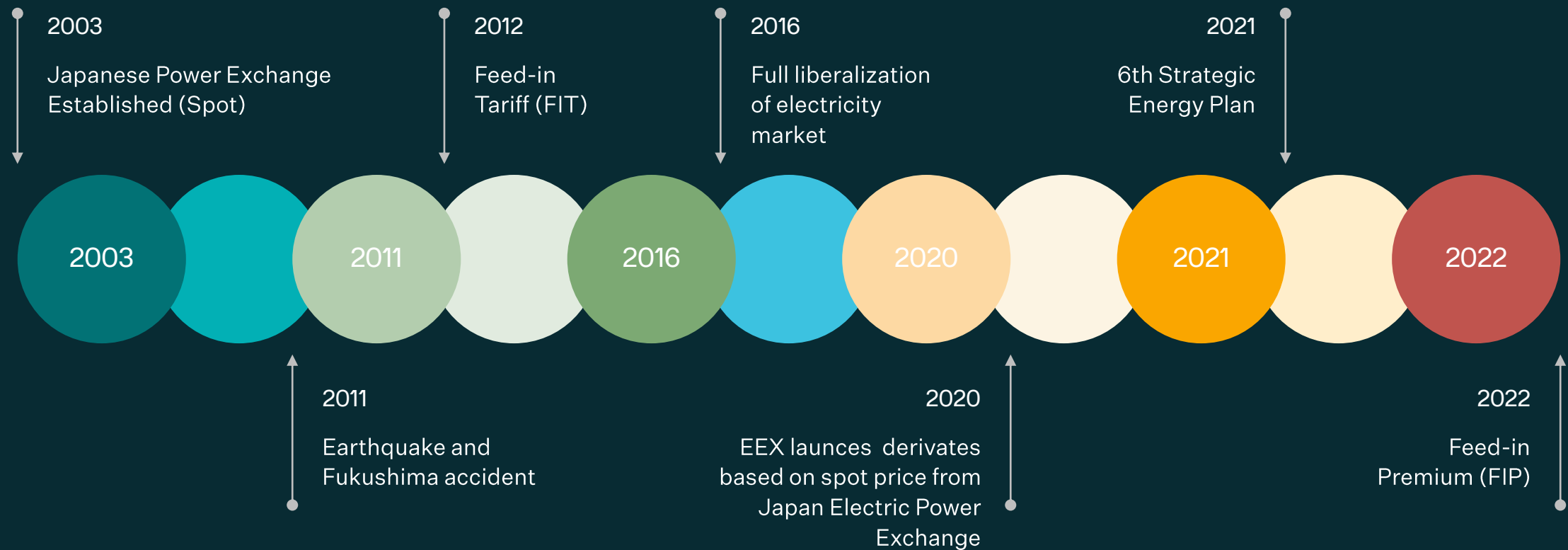
Japan market expansion

Japan market



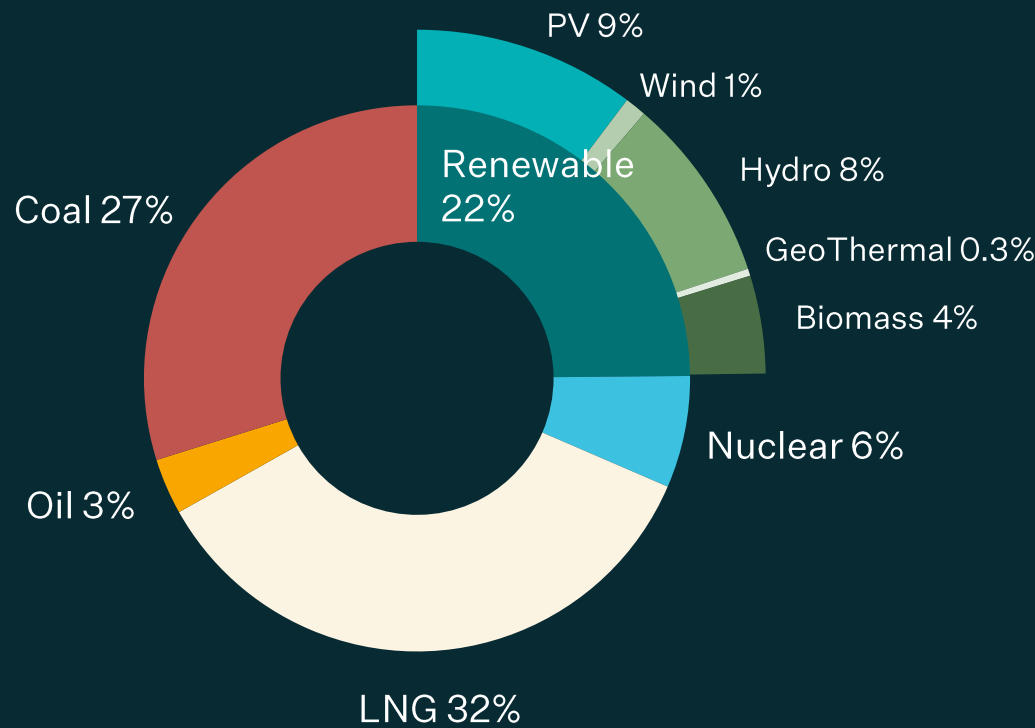
Source: JEPX, Volue Insight

Energy policy and market transition in Japan

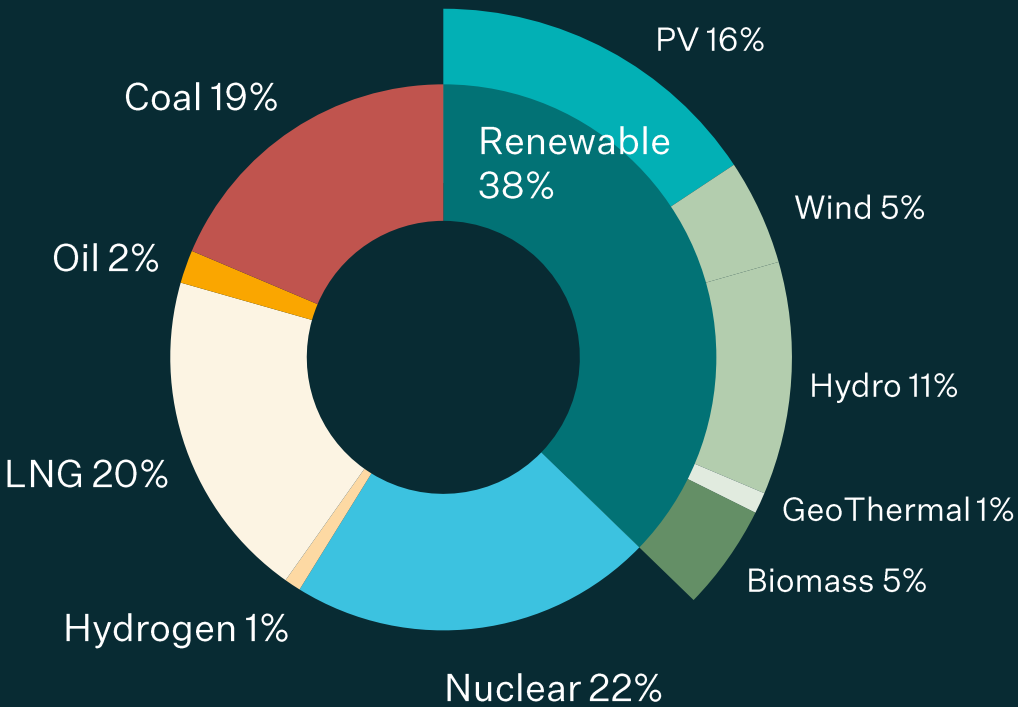


Japan energy mix 2021 vs. 2030

Production 2021: 864TWh








Production 2030: 934TWh



Value offerings for Japan

Current offerings

-  Consumption
-  Wind and solar power
-  Weather indexes
-  Power plant availability and operational status
-  Power spot & derivatives and LNG

Upcoming

- Short term price forecast (2022)
- Individual power plant availability (2022)
- Mid- and long-term price forecasts (2023-2024)

We are TRUSTWORTHY EXPLORERS working TOGETHER for a SUSTAINABLE tomorrow

Key messages



Global presence readiness

One-stop shop for actual and forecasted data in the European energy markets and beyond.



Easy access for new and existing customers

Extract/access/integrate data in numerous ways, easily, consistently and timely.



Quality recognition from the market

Preferred partner in Europe, with wide range of products for customer decision support.



Flexible and scalable solution

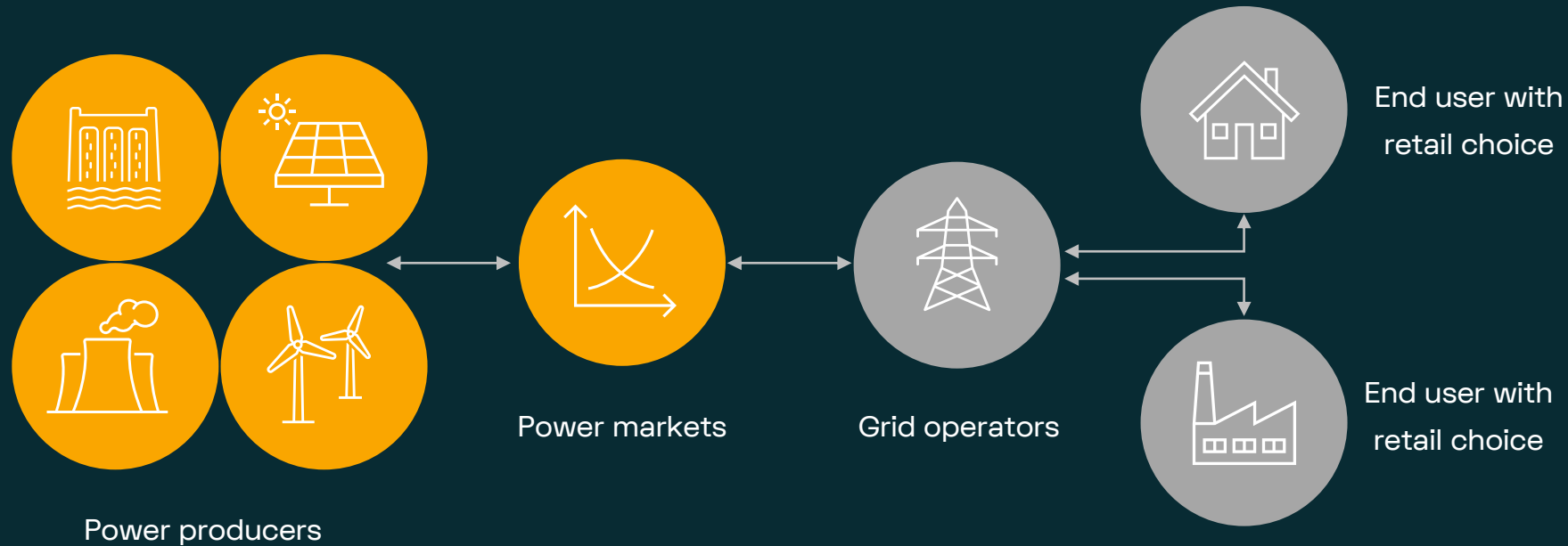
Scalable for new areas. Customized packages fitted to user needs.

Power optimisation and trading Supporting energy producers in increasingly volatile markets



Camilla Thorrud Larsen, SVP Energy Solutions

Helping customers monetize power production in increasingly volatile and complex markets



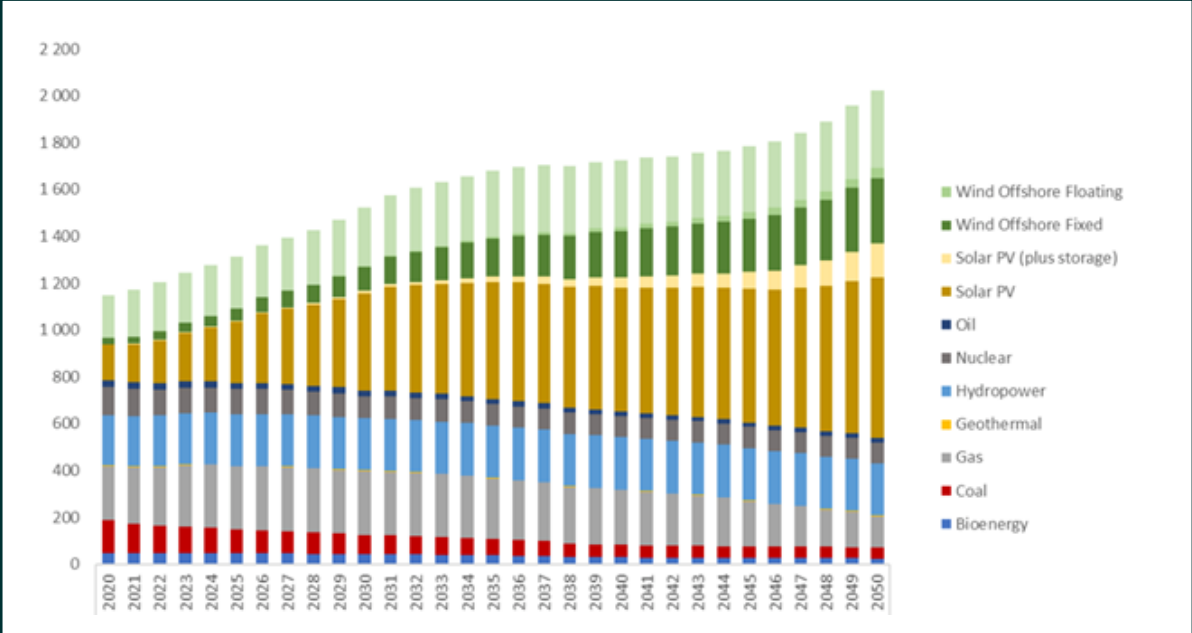
Energy transition challenges Europe

Power producers must adapt to new regulatory and market rules

- Market complexity increases
- Number of tasks and decisions increases
- Time available decreases

Digitized solutions that enable optimal, rapid and timely response to market signals needed to stay competitive

Generation capacity (GW) in Europe from 2020 to 2050



Source: DNV: Energy Transition Outlook



8 645

Power producers



27 564

Power plants



1 031 GW

Installed capacity

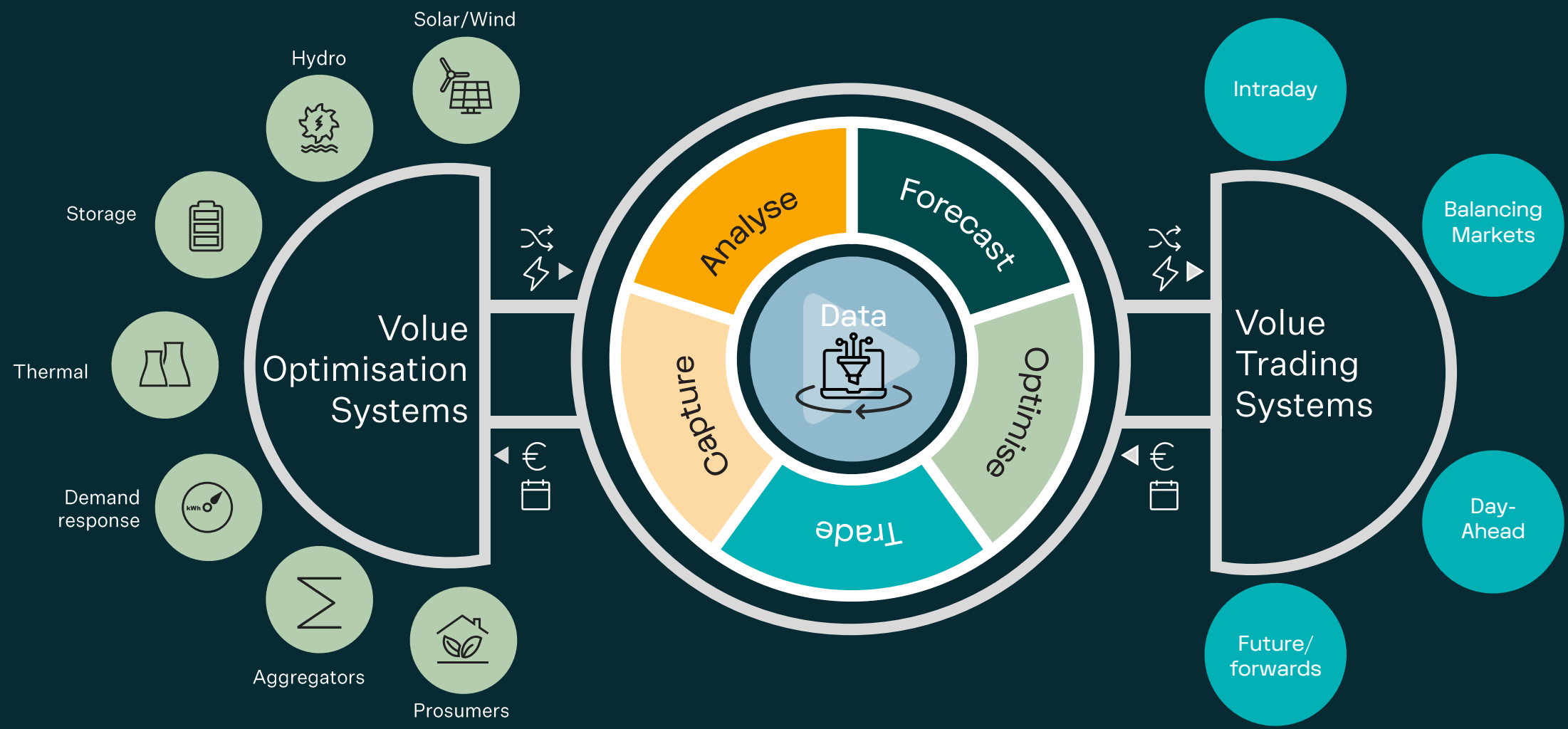


4 100 TWh

Annual generation

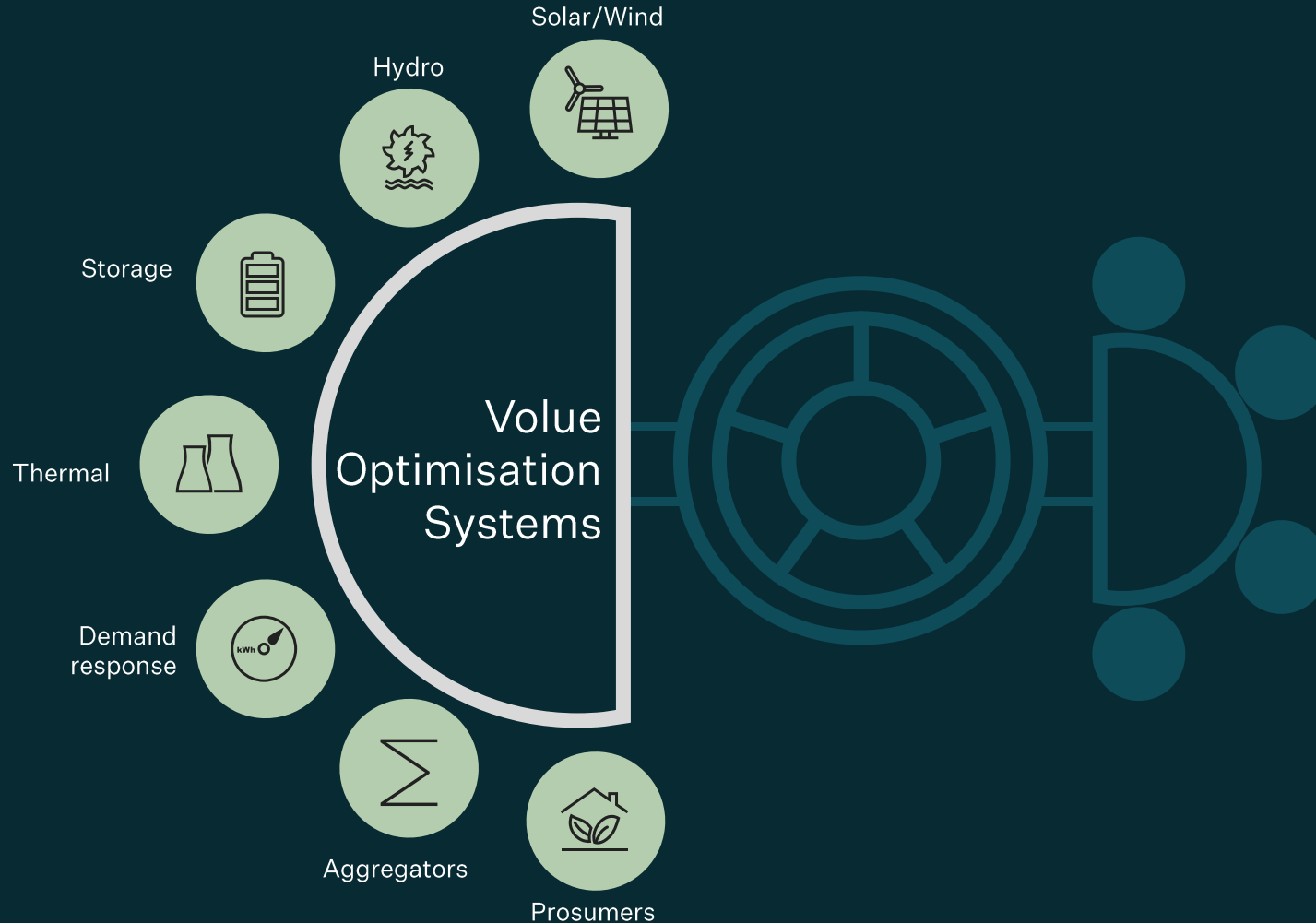
Reduce risk and increase profit

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



Reduce risk and increase profit

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



Optimise use of assets to maximise profits

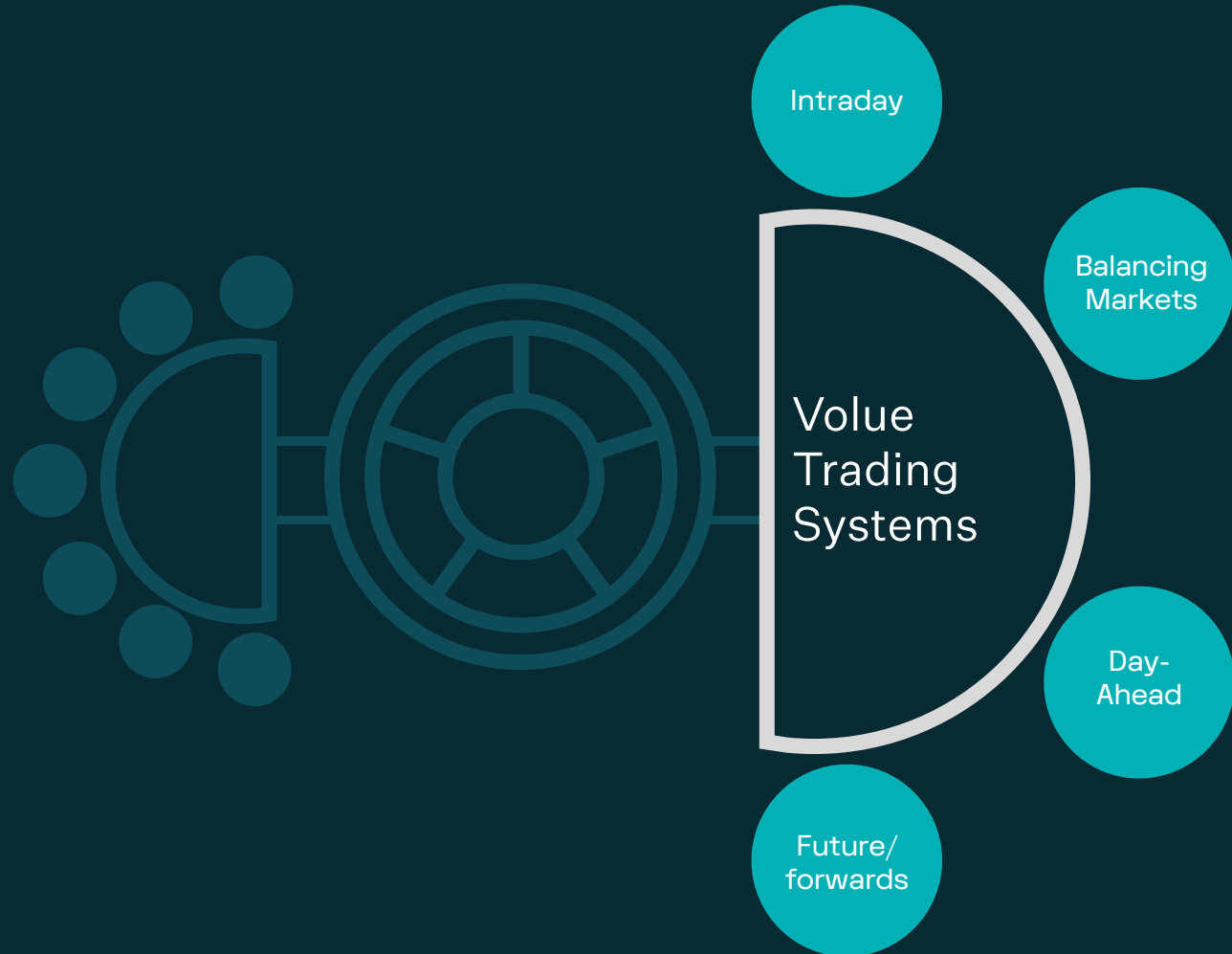
- Detailed mathematical representation of the physical system
- Account for physical and regulatory restrictions
- Large and complex problem with coupling in time and space
- Multi-asset coordinated optimisation

Reduce risk and increase profit

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

Select and use the markets which maximise profits

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



The world's second largest power producer

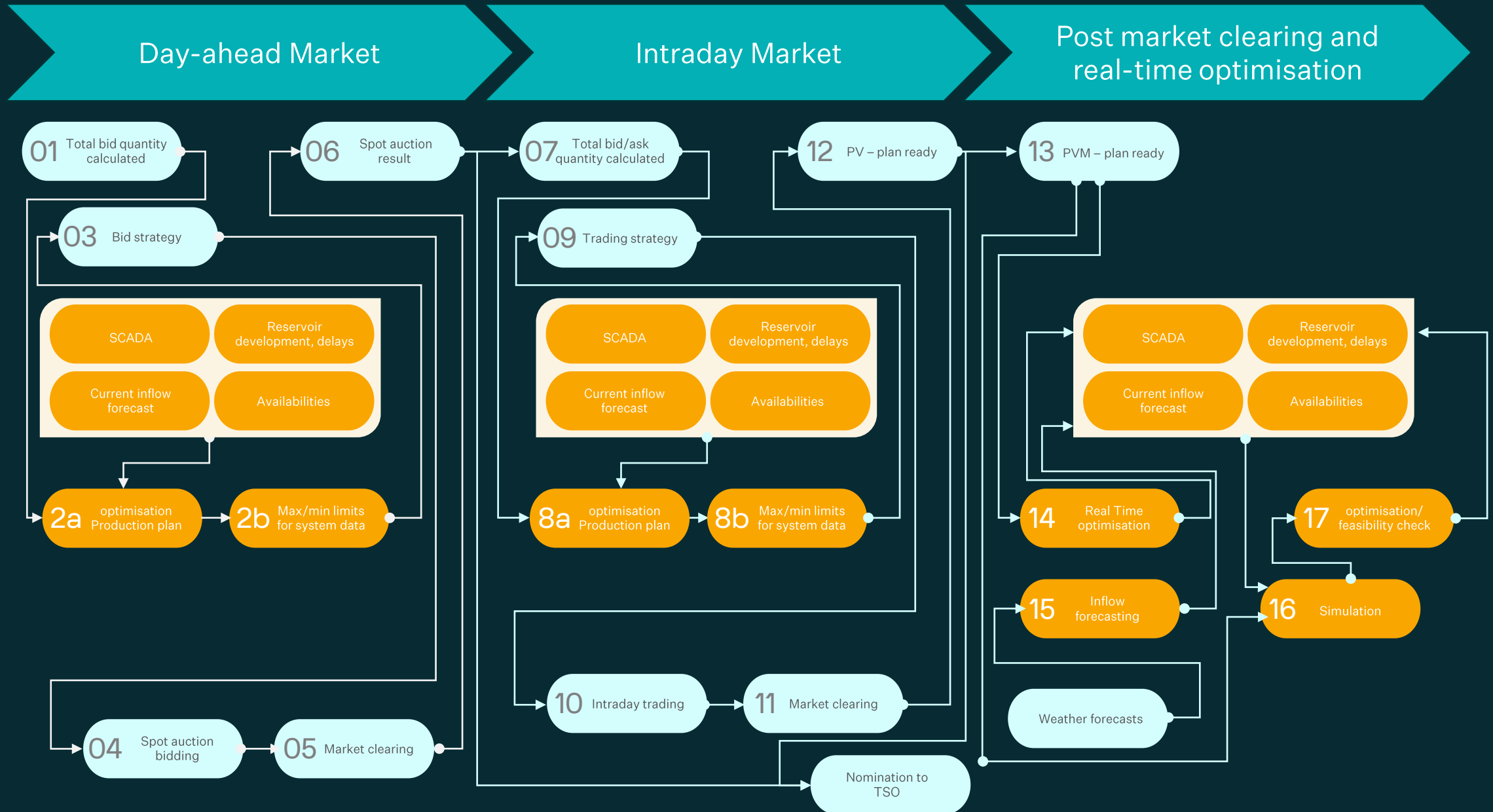
Enel Italy relies on Volve's solution to optimize their production planning, bidding and trading processes

- Multi-asset portfolio
- Wind, solar, geothermal, hydroelectric, biomass and thermoelectric
- More than 550 power plants in total



90 GW
Installed capacity

232 TWh
Annual generation



Key messages



Changing energy mix

Growth of intermittent energy sources increases need for advanced software to optimise production.



Volatile energy markets

Customers need more advanced trading tools in volatile and fast-moving energy markets.



Reduce risk and increase profit

We help customers optimize and monetize energy production in increasingly volatile and complex markets.



Strong market position

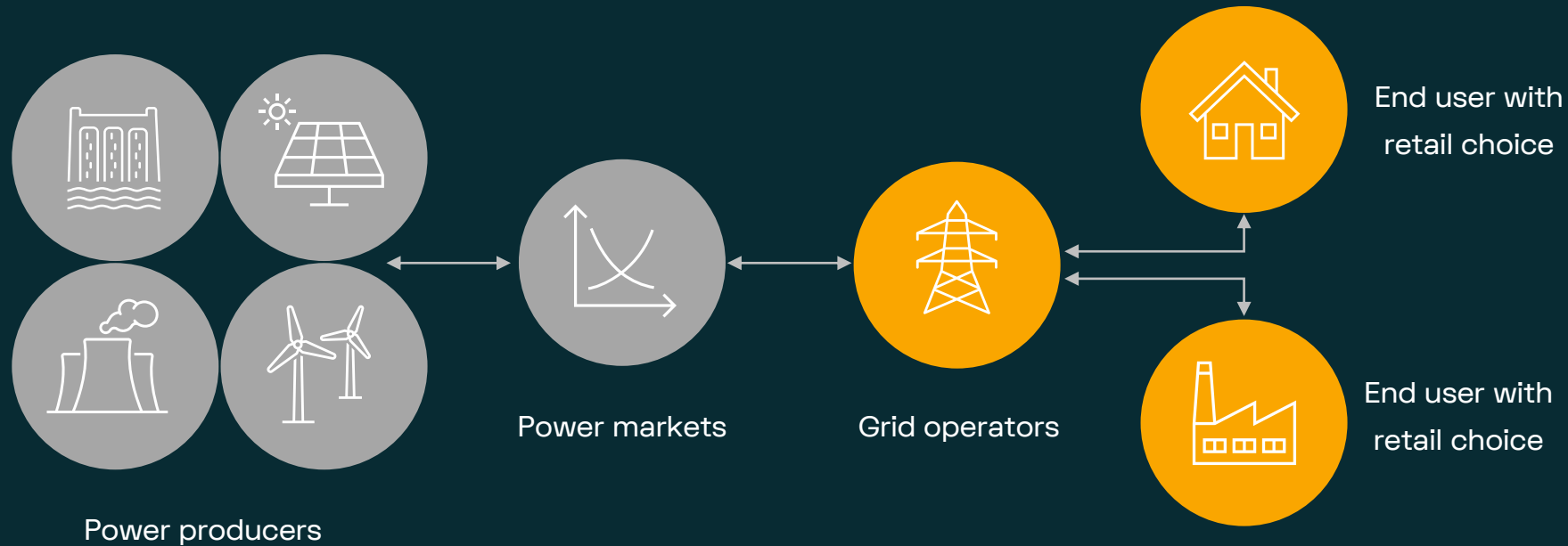
Value is well-positioned for further growth in the European market and has a clear leadership ambition.

Spark: Matchmaker in the Neighbourhood Energy System



Kjetil Storset, Spark Lead

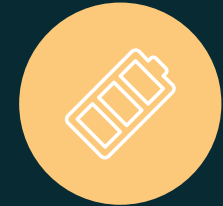
Spark serving Neighbourhood Energy Systems



Accelerating the energy transition



Solar panels on roof tops



Need for batteries to balance the local grid



High penetration of electric vehicles

200 000 000 new distributed energy resources in Europe by 2030

Major market potential: Addressable market ~35 BNOK in Europe

Market opportunity



REGION

Market instruments is used to coordinate demand and supply 24/7



NEIGHBOURHOOD

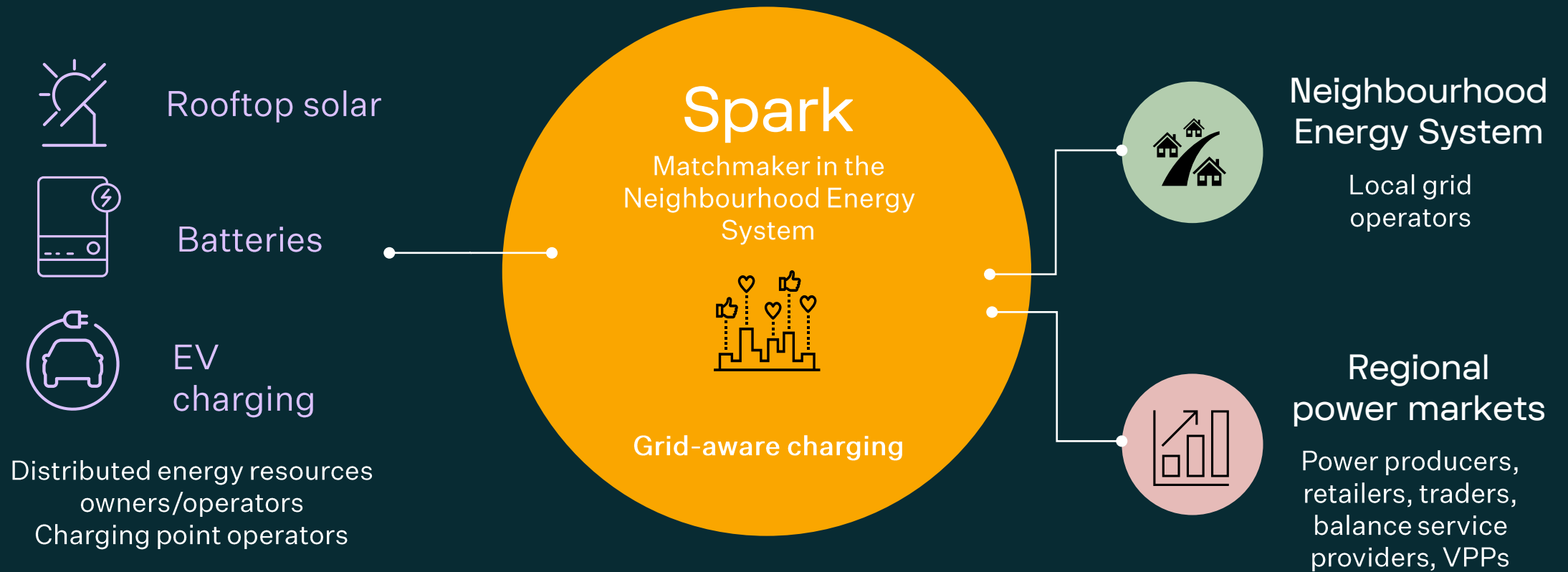
No instruments to coordinate demand and supply on a day-to-day basis



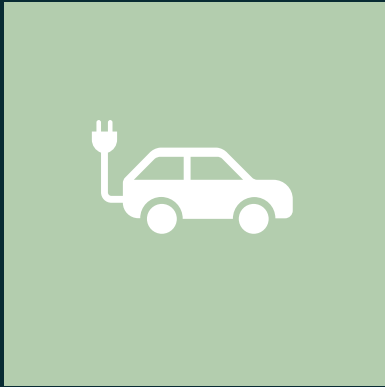
BUILDING

No grid-aware charging

Market position



Spark services



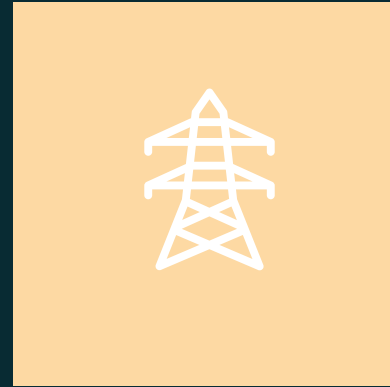
Energy resource

Price arbitrage, tariff and flexibility



Local grid operators

Day to day
local energy coordination

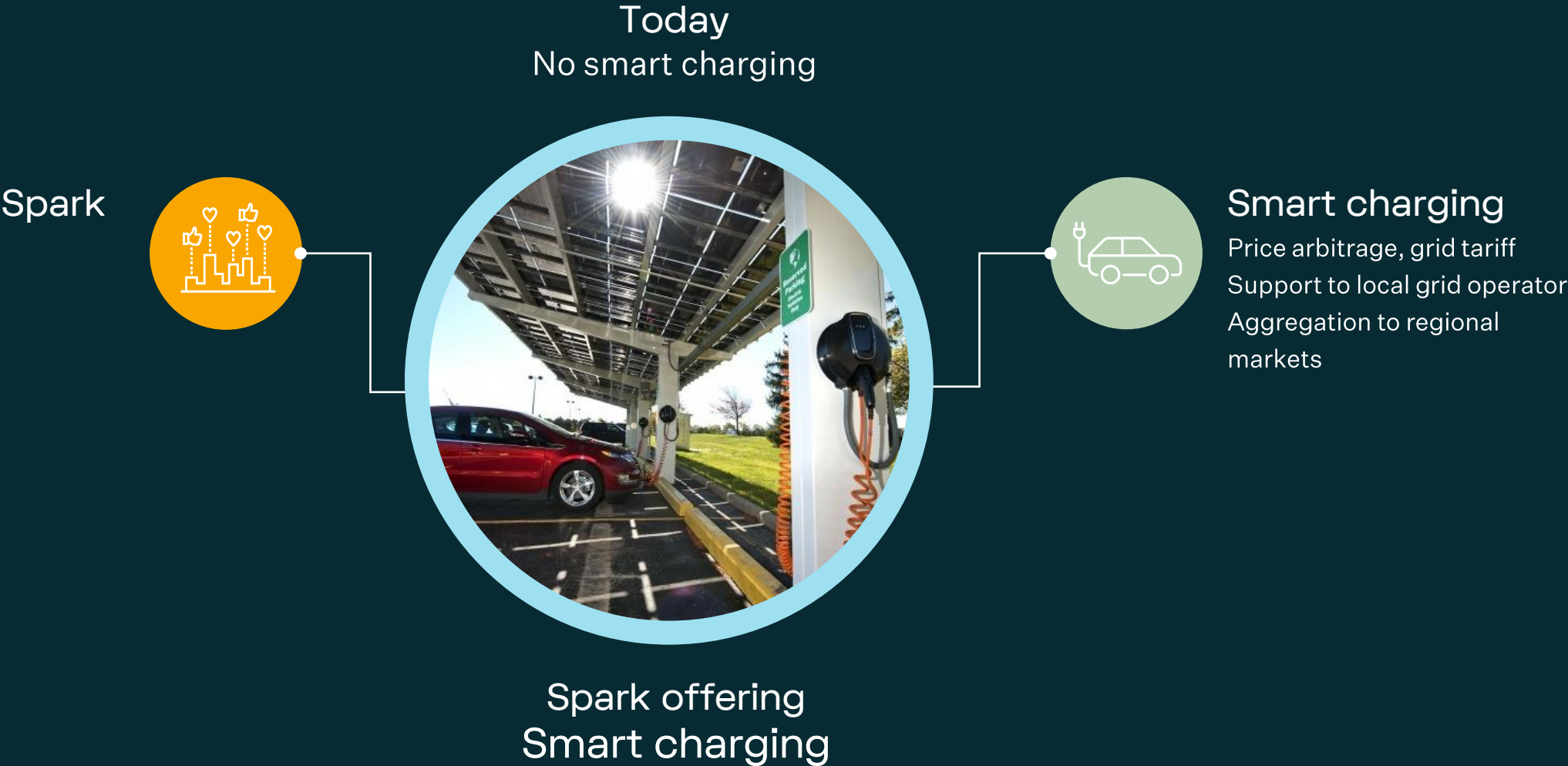


Regional power markets

Aggregation of distributed
energy resources

Monthly 30 NOK per energy resource

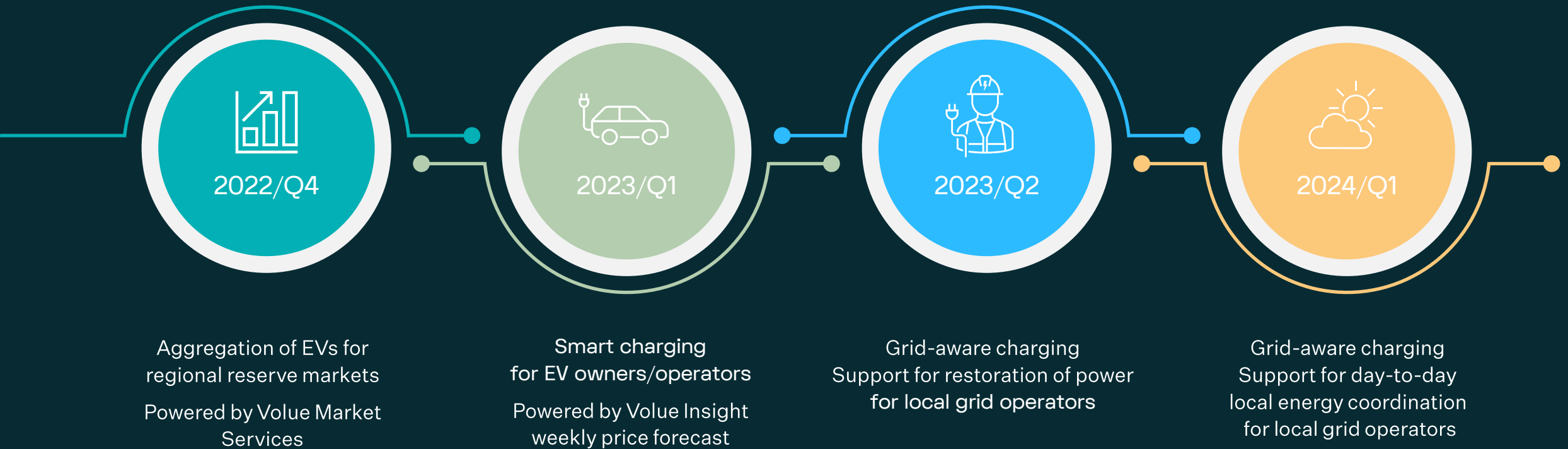
Example: Public parking



Example: Local grid operators



Roadmap



Key messages



Massive rollout of solar panels on rooftops and electric vehicles with broad political backing



Stand alone, both solar panels and high penetration of EVs will be highly problematic for the local power system



Spark will serve as a matchmaker, balancing the Neighbourhood Energy System



Highly scalable business model

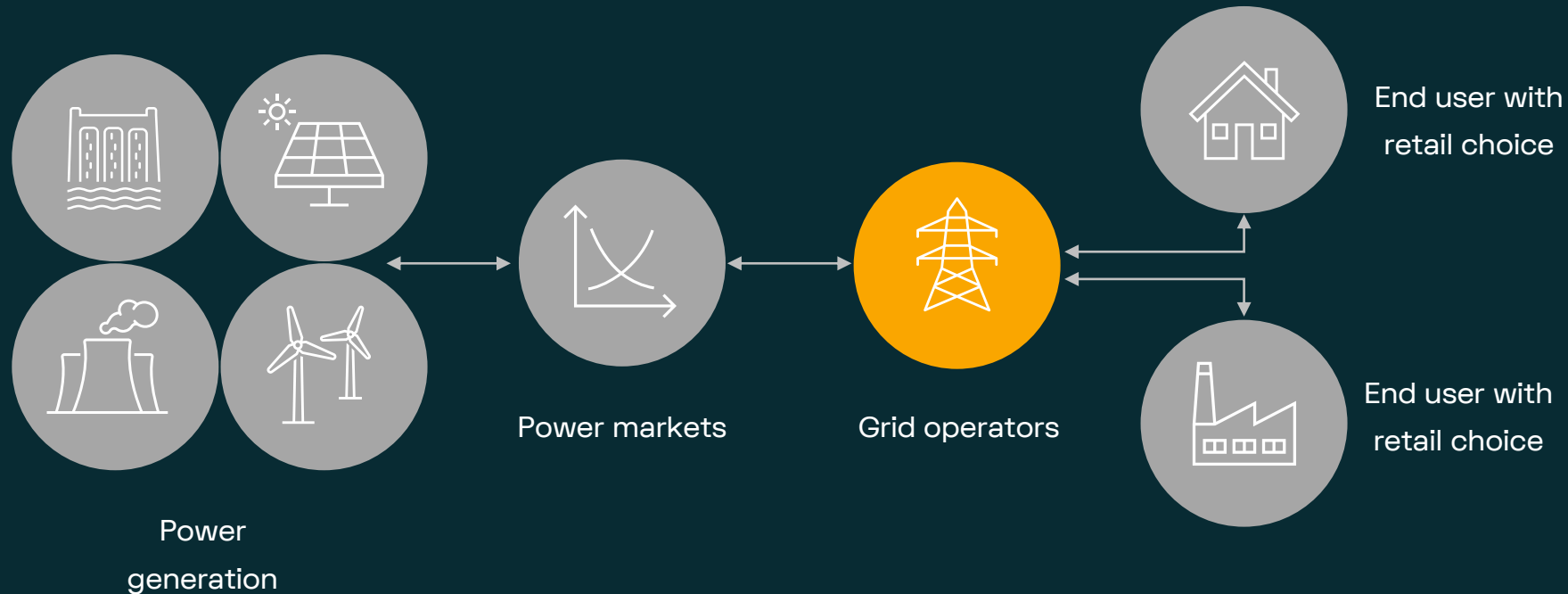
Power Grid

Helping utilities through the green transition



Stein P. Agersborg, SVP

Power Grid serving the distribution utilities



Helping grid operators focus and deliver on their main objectives

- ✓ Security of supply
- ✓ Cost efficiency
- ✓ HSE
- ✓ Optimise decisions



Monopolists with social mandate to:

- Facilitate green transition
- Secure power supply to end customers

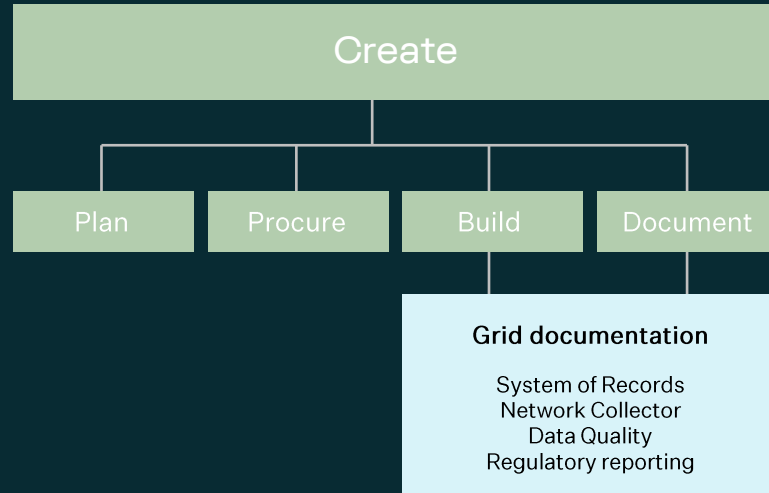
Faced with challenges:

- Electrification straining the grid
- Increase of distributed energy resources
- Security of supply

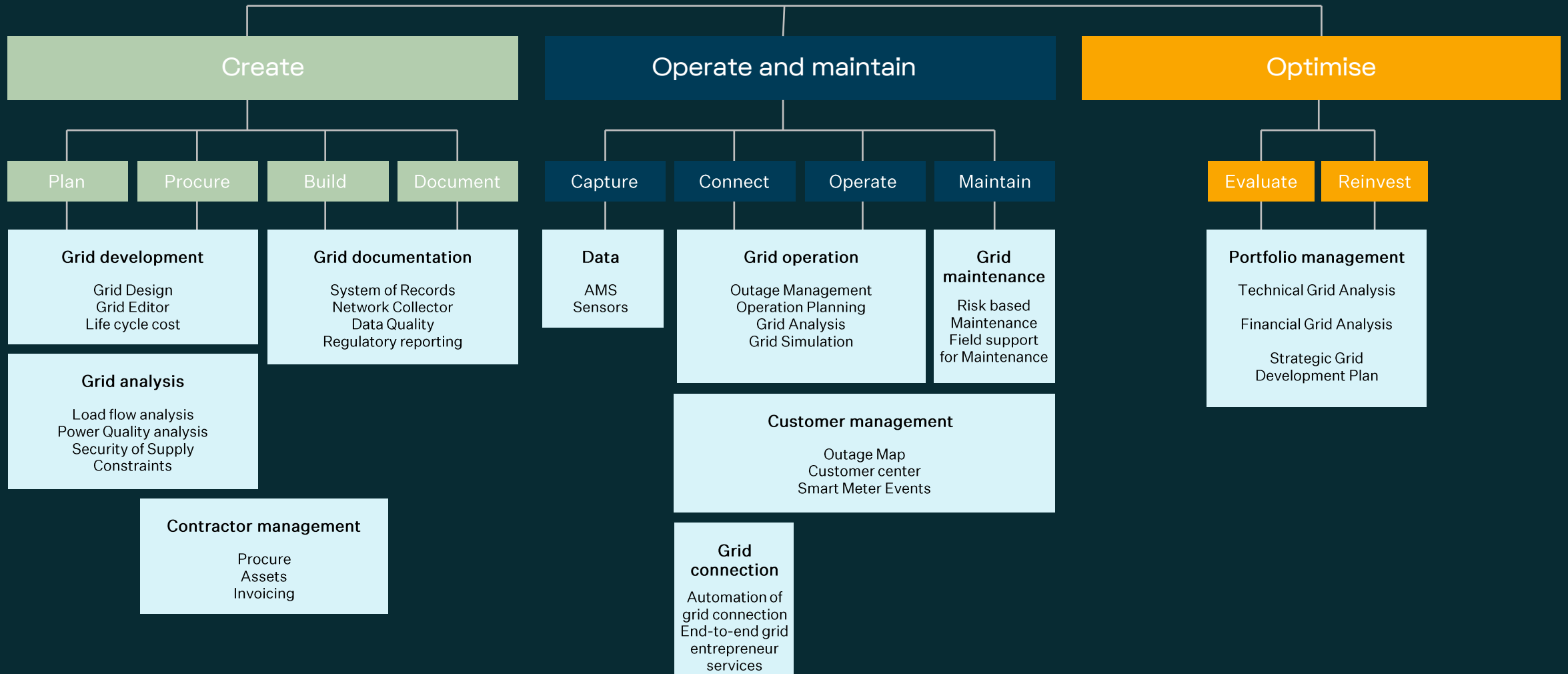
Value creates value through:

- Documenting through digital twins
- Domain specific tools
- Automating processes

Our history started with a digital twin...

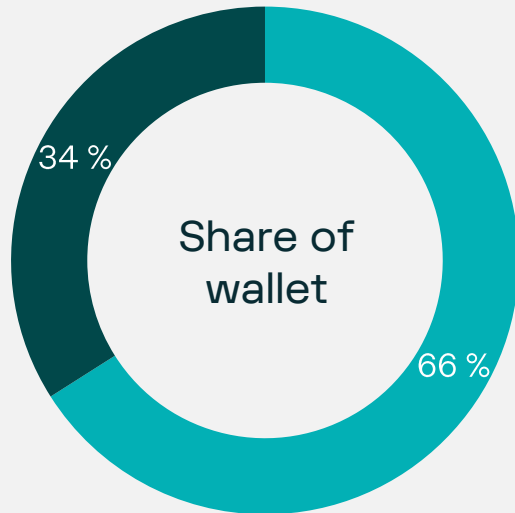


...and we grew our offering from there

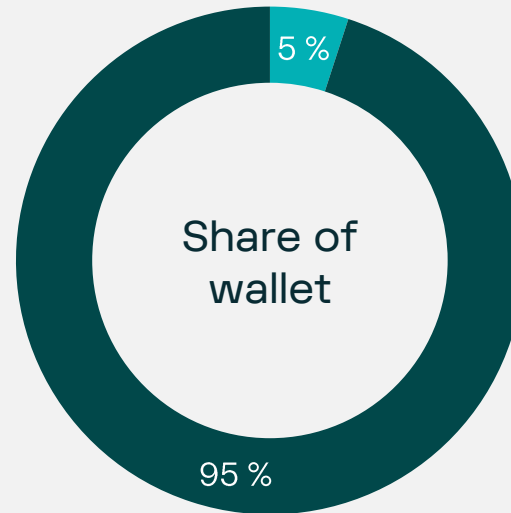


Nordic market numbers

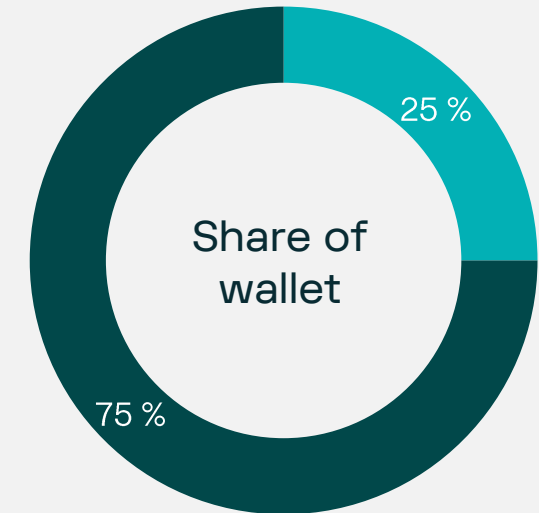
Norway
80% customer share



Sweden
10% customer share



Denmark
90% customer share



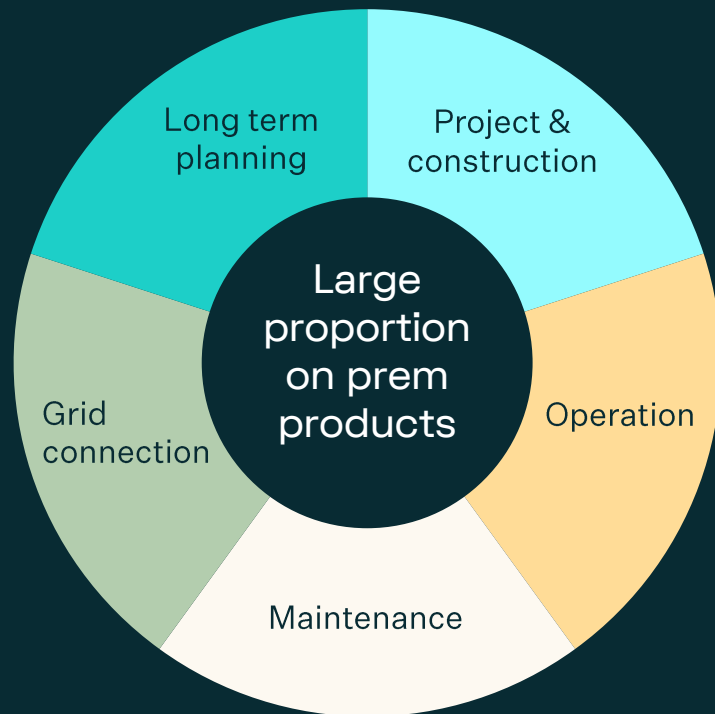
- Power Grid revenue 2021
- Opportunities with current market offering

Home market in transition, in line with European needs

NOK 11.4bn ARR

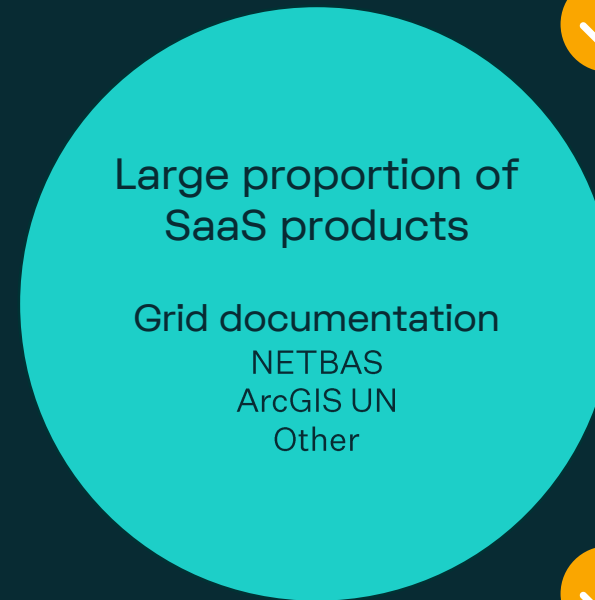
Addressable market in Europe

Silos of today



Future modularity offering:

Flexibility | Spearhead-products for Europe



Grid planning



Grid connection



Grid operation



Grid integration



Grid documentation

Example of problem we solve: European grid operators' pains

NOK 1bn ARR

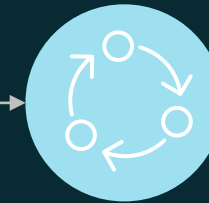
Addressable market Europe

The problem

Increasing residential
production
Electricity for heating
and EV adaption
(RePowerEU) initiative



Evaluation of capacity
and feasibility
Requires specialist
competency, creating
bottlenecks



System chain from customer
request to response
Involves several different
system-handovers and is
labor intensive

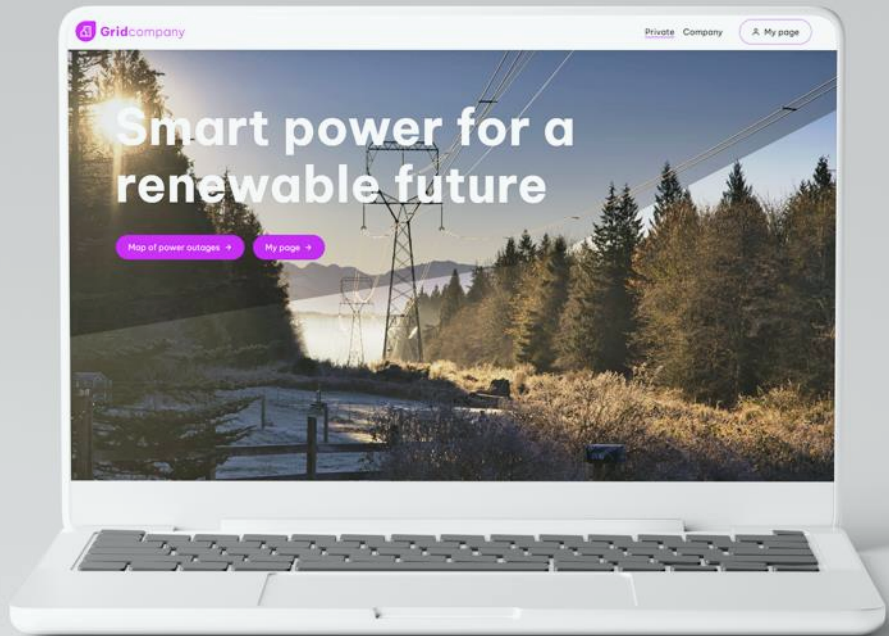


Long lead time to approve
new connections
Creates low customer
satisfaction and slows down
electrification process

The solution



A complete SaaS solution for customer registration of new or changed grid connections



Grid connection

Electric car charger

Residential production

Grid connection change

New grid connection

Remove grid connection

Temporary power

Profile

My requests

Hans Schumacher

Request for
Electric car charger

Choose your installation
Berger Str. 81, 72360 Düsseldorf

Choose desired capacity

MOST HYBRID CARS AND OLDER ELECTRICAL CARS

1 x 16 A - 3,7 kW
No grid changes

0 EUR

1 x 20 A - 4,6 kW
No grid changes

0 EUR

MOST NEWER CARS

1 x 32 A - 7,4 kW
Main fuse required

500 EUR

3 x 16 A 400 V - 11 kW
Main fuse and connection cable required

1.600 EUR

3 x 32 A 400 V - 22 kW
Main fuse and connection cable required

3.000 EUR

- Automatic evaluation of new or changed grid connection conducted through automatic network analysis of the electrical grid
- Automatic billing and payment
- Case handling solution to monitor and to manually handle not automatically approved cases
- Interface for electrician to report an installation finished

Key messages



Market with distinct characteristics

Customers monopoly heavily focused on end-customer satisfaction and security of supply. Customer relations typically long-term.



Opportunities in changing market

Electrification, growth of distributed energy resources and concerns about security of supply driving need for digital management.



Growth from solid Nordic base

Expanding to growing European geographies based on long-term position in advanced Nordic power markets.



Delivery model changing

Customers increasingly moving from on-premise software silos to modular SaaS solutions, in line with Volve's strategy.

value

Short break

The presentation will resume at 10:40

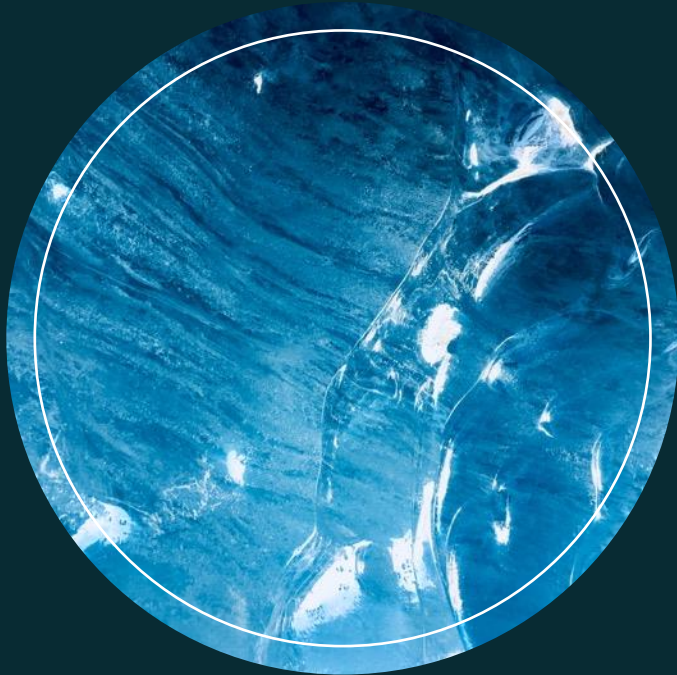
Infrastructure

Build and operate the backbone of society



Frode Solem, EVP

Global trends and challenges



Climate change



Ageing infrastructure
and urbanisation

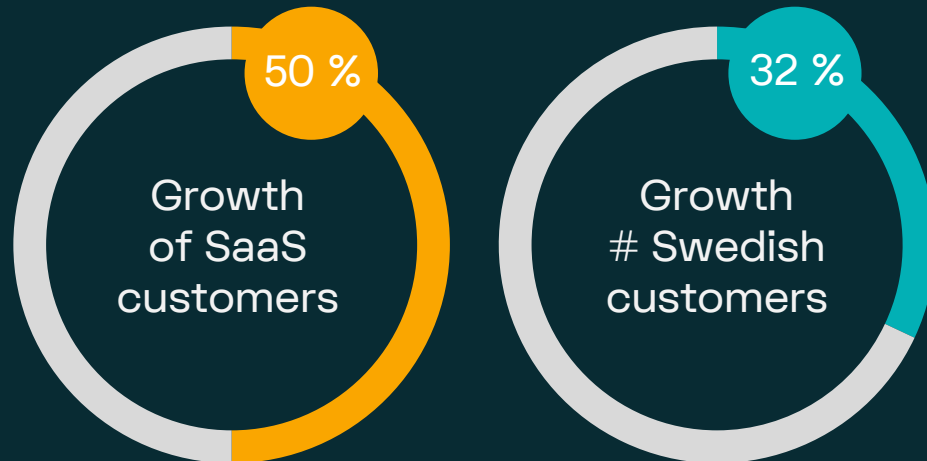


Digitalisation and
standardisation

Nordic position

- 1 200 customers
- More than 15 000 SaaS users
- Shift towards SaaS and ARR, including new business models

LAST 12 MONTHS



Infrastructure

Customers and value proposition



Heavy Construction

Software and capabilities to provides control of construction projects

- Digital workflow from design through production
- Dynamic 3D modelling and visualisation
- Volue software connected to equipment at the construction site (e.g. excavators and drones)
- Mass calculation and optimisation of mass balance to reduce cost and transportation
- Enables customers to be in control and report progress



Water & Community

Software solutions and services that give overview and capability to document and operate water and wastewater network

- Documentation and software for operational planning
- In-field access and insight for the planners
- Real-time data access and AI/ML analyses for leakage detection
- Documenting public and private water infrastructure for holistic approach to entire water network system

Stavanger City

Digital work processes through Value's software to document and manage water infrastructure



Water and wastewater distribution network

24/7

Operations

140 000

Citizens

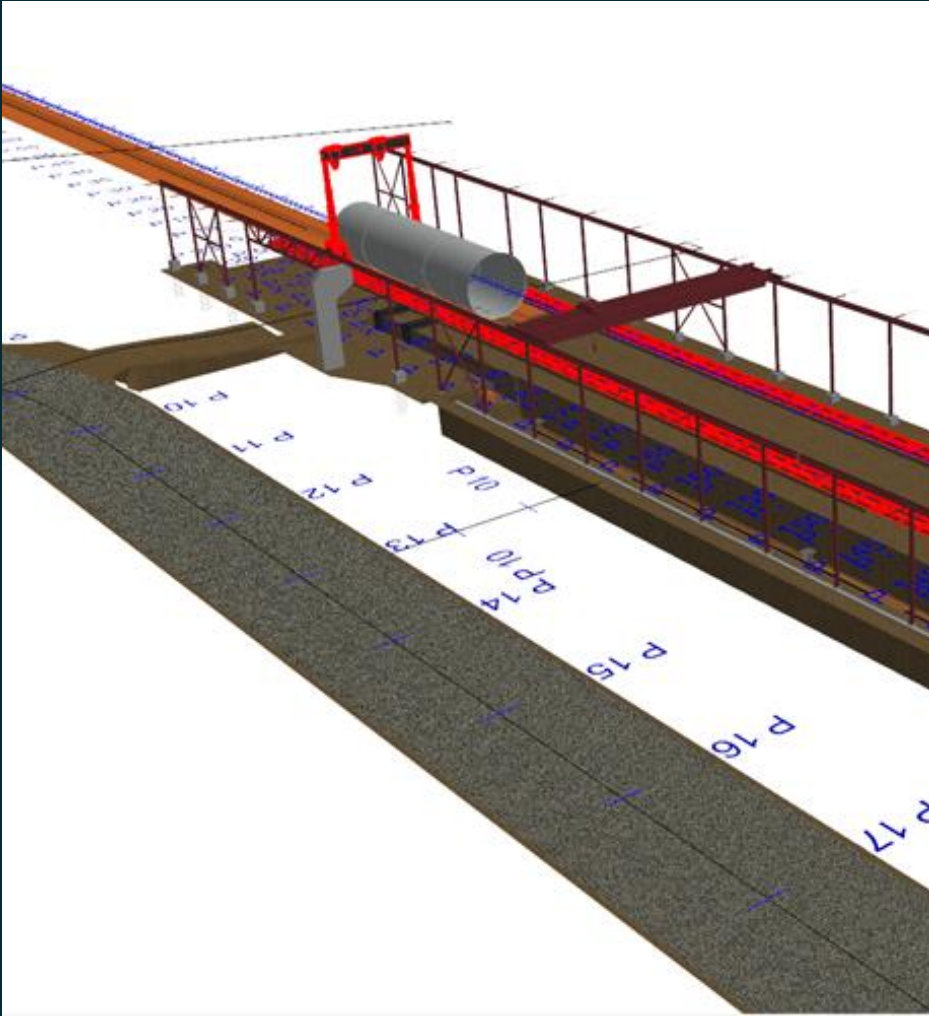
1 260 km

Water and
wastewater network

- Documentation - condition of network
- Support efficient operation and management of infrastructure
- Utilise real time data and AI/ML to reduce leakage
- Two-way citizen dialogue and communication
- Enhanced data-driven decision capability for investment analysis

Oslo City

Digital work processes through Value's software for construction of water infrastructure



Construction of new main water supply

20 km

Water
tunnel

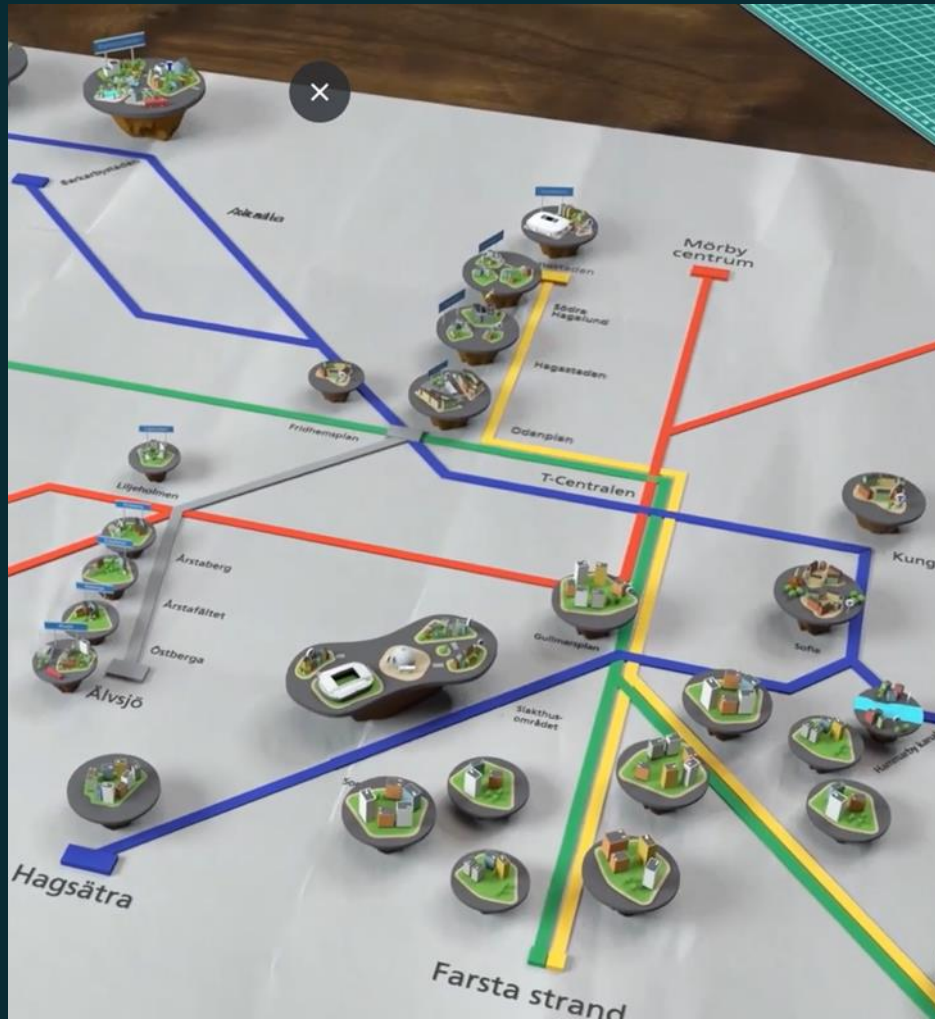
27
BNOK

Budget

- Assembly halls and 20 km new water tunnel driven by tunnel boring machine (TBM)
- Value software used by Oslo City, contractors and designers
- Software provides dynamic modelling
- Updated design, plan and information for all relevant stakeholders in the project
- Accurate mass calculation and production monitoring

Stockholm City

Urbanisation requires investment in infrastructure



Construction of new metro line in Stockholm

10

New metro
stations

20 km

New rail by drill and
blast process

32 BSEK

Budget

- Value software used by Stockholm City and contractors
- Dynamic modelling
- 3D planning of drill and blast process
- Accurate mass calculation and production monitoring
- Documentation of quality of work

Twin Peaks wind farm

Supporting the green transition



Construction of wind farm in Sollefteå community in Sweden

242 MW

Installed
effect

39

Turbines

40 km

Of roads for
transportation

- Provides 3D models and accurate drawings for project
- Capabilities for dynamic modeling and accurate mass calculation and production monitoring
- Tools for minimize transportation of masses
- Simulation of transport (e.g. curves, slopes)

Key messages



Software for a sustainable tomorrow

Value supports the operation of water and wastewater networks to take care of scarce resources and build the infrastructure of the future.



Growing market opportunities

Ageing infrastructure needs modernisation, digitalisation is increasing due to market trends and regulations, and a shift to Software-as-a-Service fits with Value's strategy.



Nordic #1

Based on leading position in Norway, Value aims to be number one in the large and growing Nordic market for Construction and Water & Community software.

ESG

Technology for a sustainable tomorrow



Ingeborg Gjærum, COO

Our vision:

To develop
technology for
a sustainable
tomorrow



Our long-term goal:
Climate change
mitigation and
adaptation



The world's second largest power producer

Enel Italy relies on Value's solution to optimize their production planning, bidding and trading processes

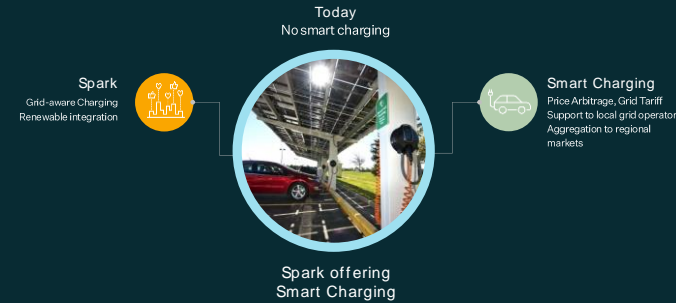
- Multi-asset portfolio
- Wind, solar, geothermal, hydroelectric, biomass and thermoelectric
- More than 550 power plants in total



90 GW
Installed capacity

232 TWh
Annual generation

Example: EV charging at Public parking

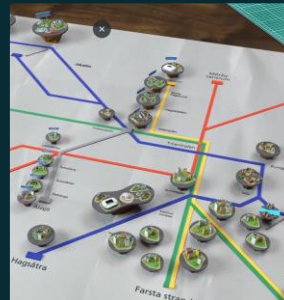


Local Grid Operators



Stockholm City

Urbanisation requires investment in infrastructure



Construction of new metro line in Stockholm

10
New metro stations

20 km
New rail by drill and blast process

- Value software used by Stockholm City and contractors
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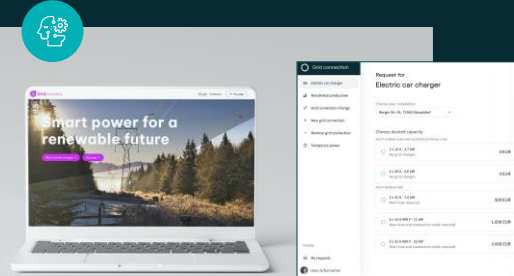
39
Turbines

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Our sustainability approach: Four focus areas to realise our mission



Ethical business conduct



Secure products and operations



Great place to work

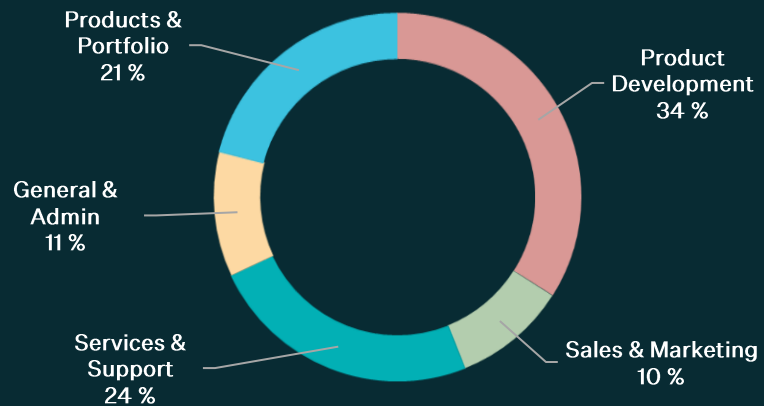


Environment



Trustworthy explorers working together for a sustainable tomorrow

- 750 dedicated explorers
- Combining domain insight with state-of-the-art technology competence
- Growing share outside the Nordics



oda



**CEO
COMMITMENT**
BY MAK x ODA



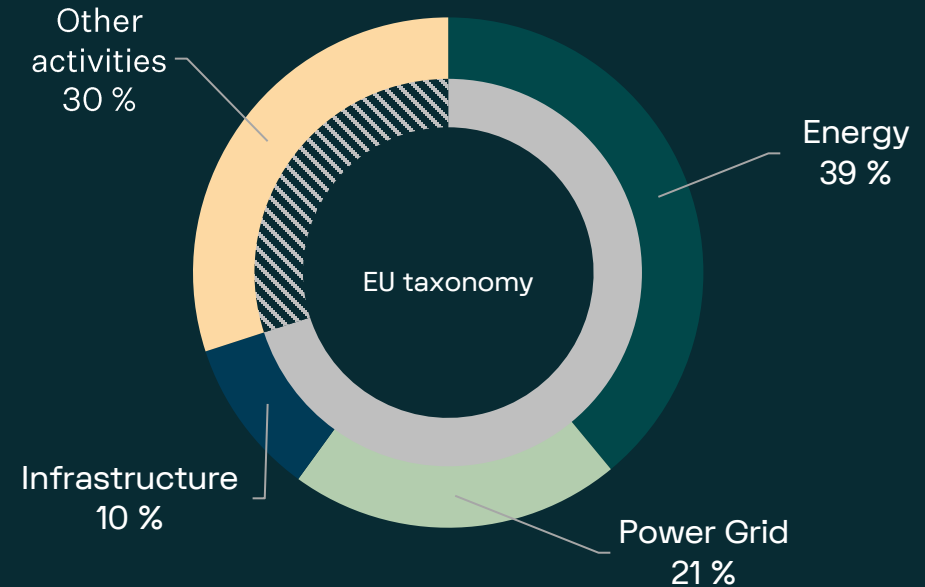
Environmental challenges = Opportunities

- The energy transition entails new markets for Volue
- Climate change mitigation & adaptation will drive investments
- Continue tracking our own emissions & greening of operations

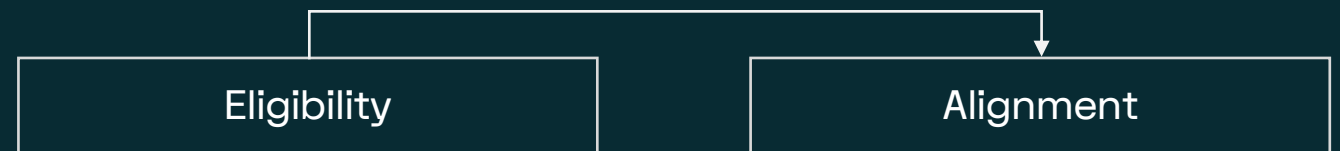
The EU taxonomy brings focus on environmental value created

EU's six climate goals

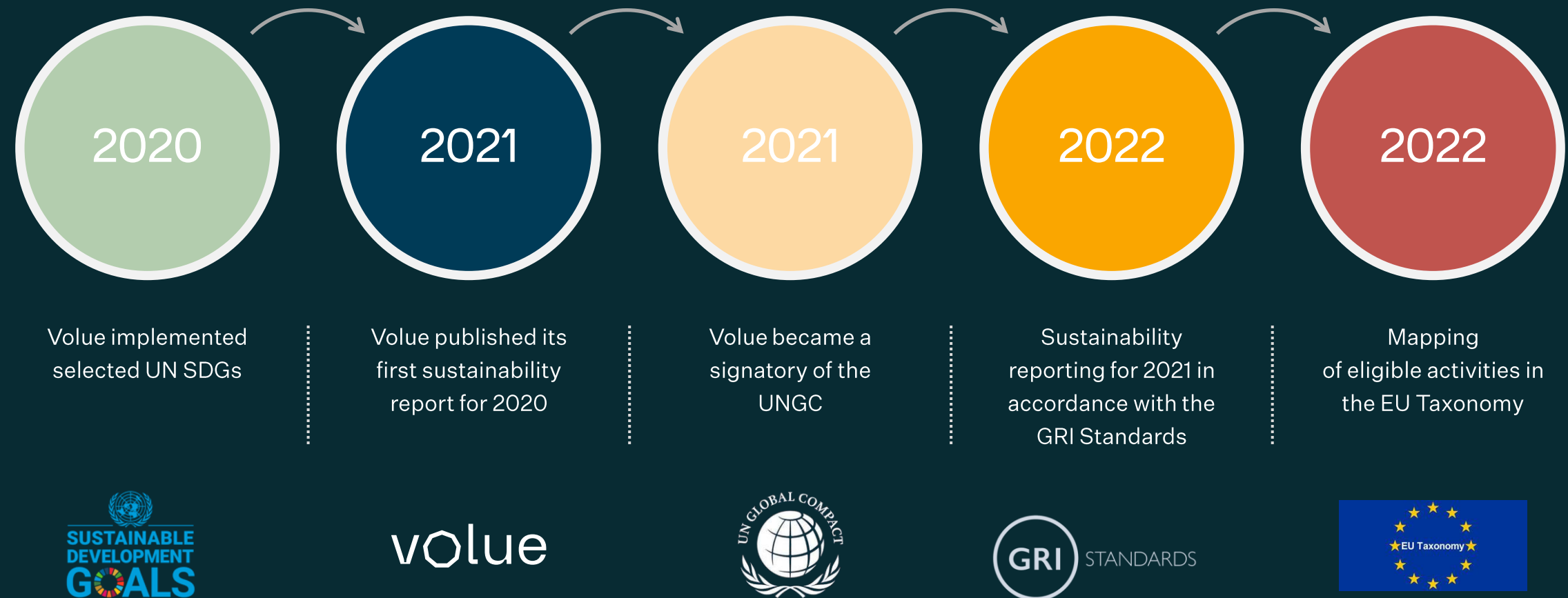
- 01 Climate mitigation
- 02 Climate adaption
- 03 Sustainable use and protection of water and marine resources
- 04 Converting to a circular economy
- 05 Prevention and control of pollution
- 06 Protection and restoration of ecosystems and biological diversity



2022 Focus



Our reporting journey



Next steps for our focus areas



Environment

- Focus investments towards green shift acceleration
- Verify alignment of activities with EU taxonomy



Great place to work

- Recruit & retain top talent across technology and domain
- Grow beyond the Nordics



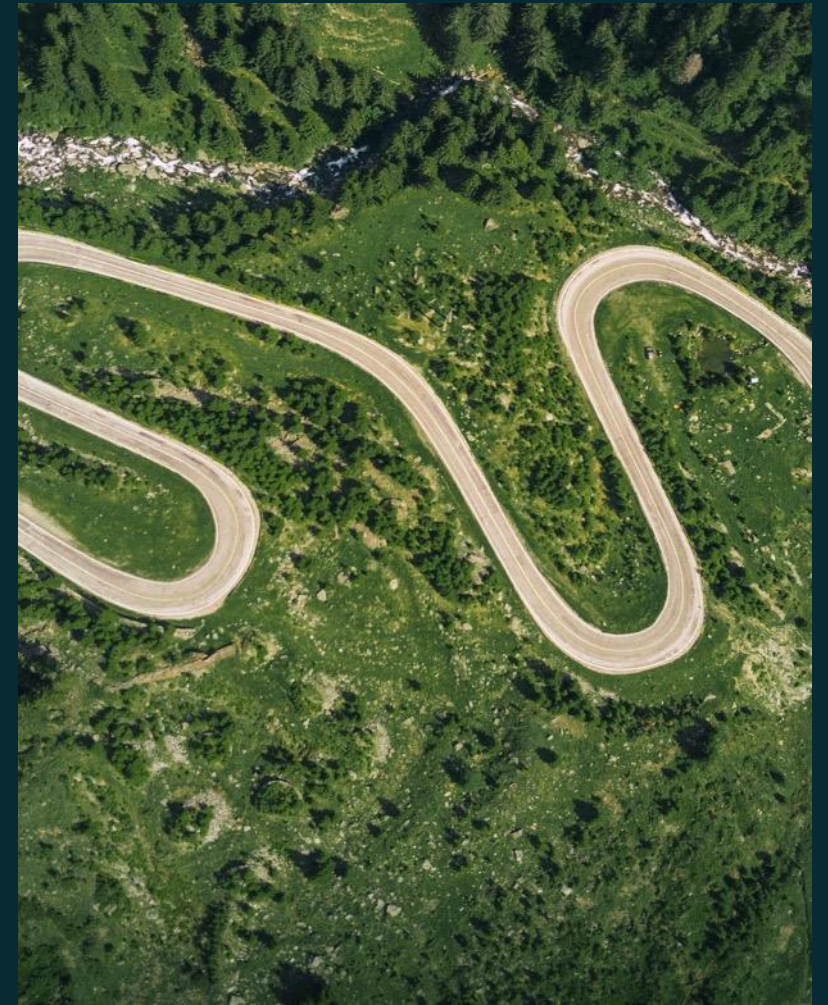
Secure products and operations

- Implement a measurable KPI to monitor progress on established security initiatives



Ethical business conduct

- 100% signatures in place for Code of Conduct & Supplier Code of Conduct



Key messages



Environmental challenges = opportunities

We create business opportunities from climate change and the energy transition



The green transition as focal point for investments

Emphasis on sustainability enhancing products



It is people who will make it happen

Recruiting, retaining and developing the team of explorers is essential



Our customers are critical to society

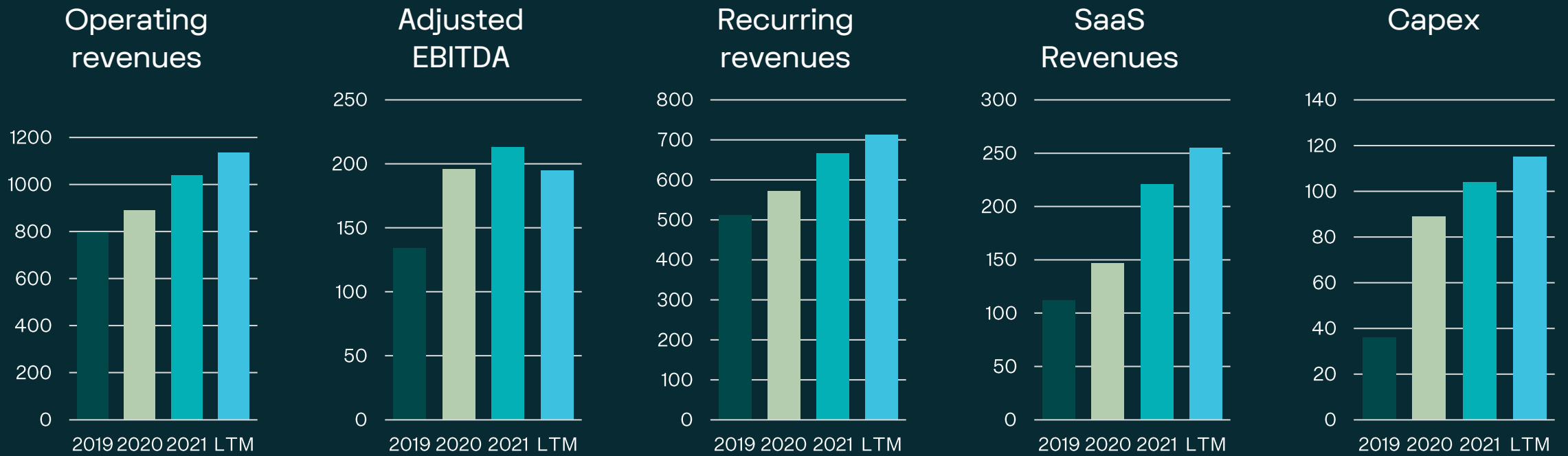
... and so are we

Finance SaaS transformation laying foundation for margin expansion



Arnstein Kjesbu, CFO

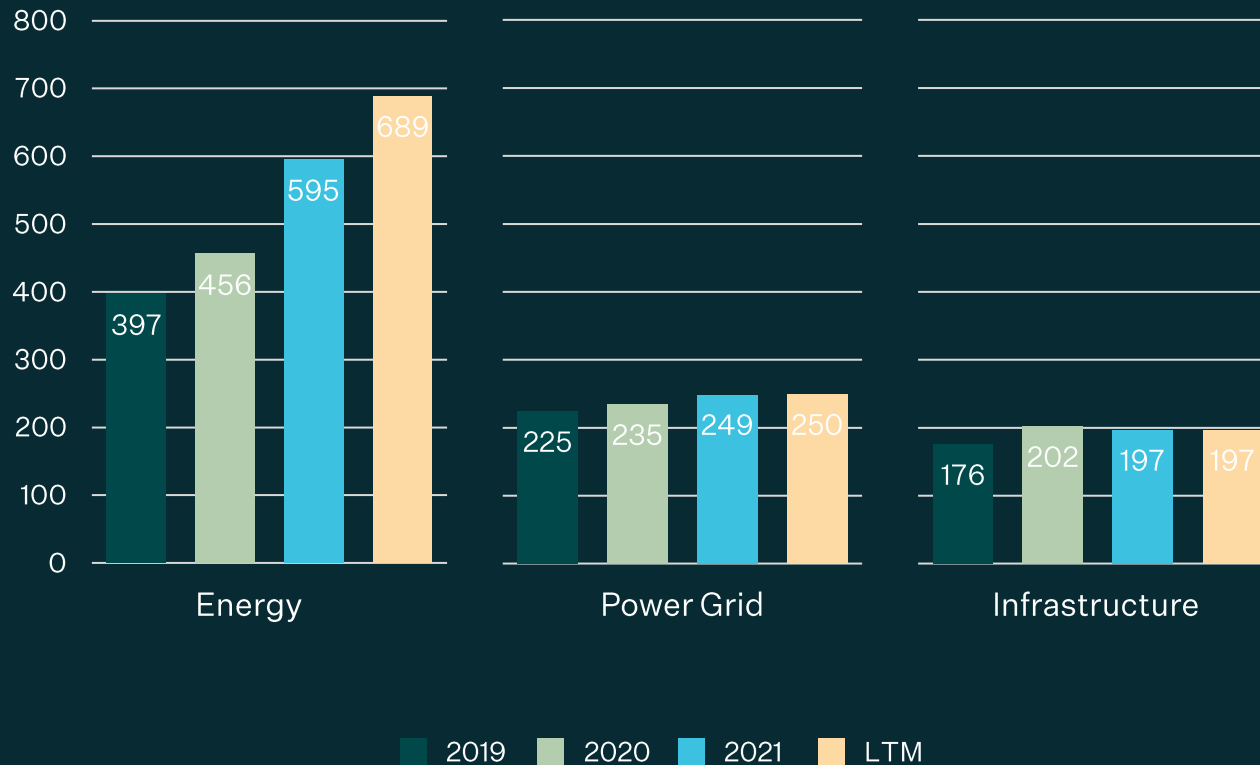
Financial highlights



All figures in MNOK

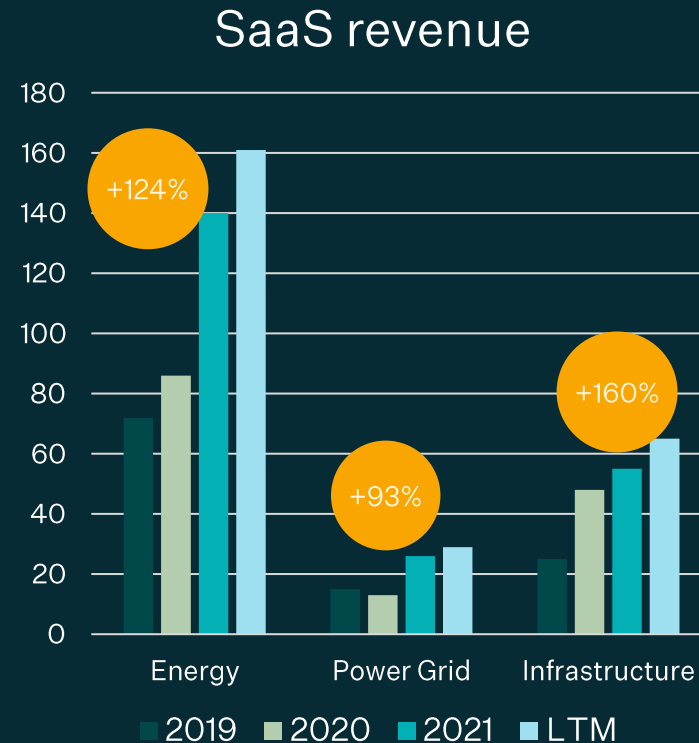
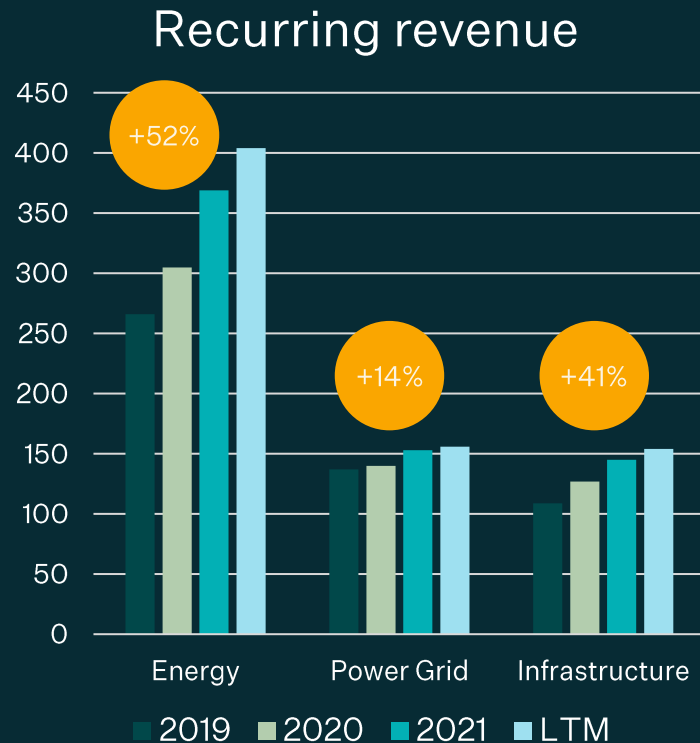
Growth in all segments, with Energy in pole position

Operating revenues



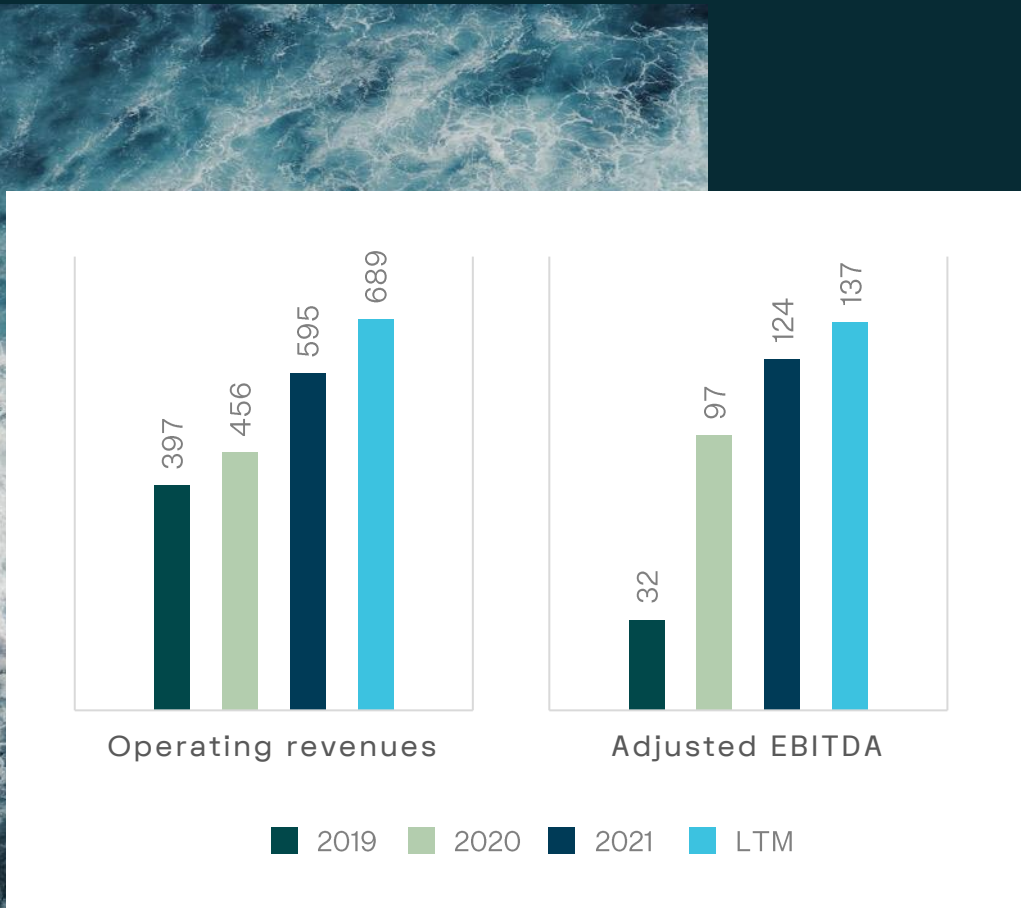
- Energy segment has been main growth driver
 - Energy transition
 - Expanding European footprint
 - Cross sales and synergies across group
- Power Grid has been focused on Nordic home market, but with investments laying foundation for European growth
- Infrastructure has focused on SaaS transformation, and SaaS revenues have grown significantly
- Industrial IoT sub-segment included in Energy

SaaS and recurring revenue growing across all segments



- Growth in recurring from upselling and new logos
- Shift in business models gives strong SaaS growth in all segments
- Energy segment with strongest growth due to more cross-selling and European expansions
- Power Grid segment with lower growth rates due to re-positioning in the Nordic and laying foundation for growth outside Nordics
- Strong uplift in SaaS revenues for Infrastructure

Energy segment



All figures in MNOK

Growth

- Solid contribution from European expansion
- Trading area with strong figures due to high activity in intraday markets
- Increased demand for forecast and analytics services following strong market trends
- Upselling and cross-selling

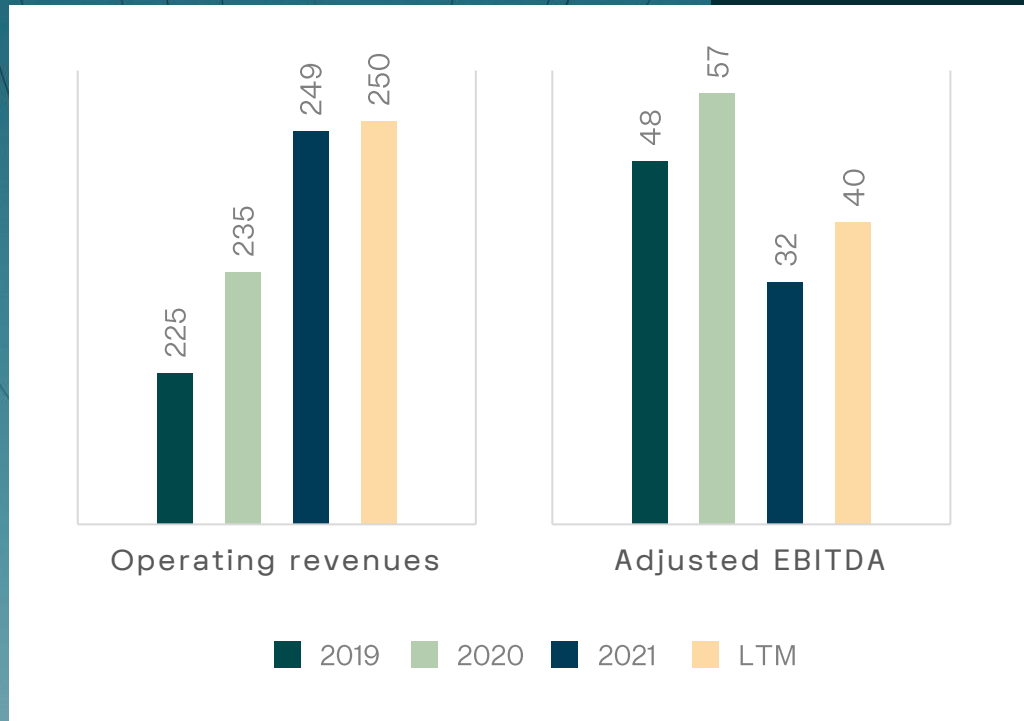
Profitability

- Increased profitability due to uplift through scalable products
- Substantial increase in capacity for further investments in new products and services
- Increased SaaS share of revenues improves margins from the SaaS portfolio
- CAPEX level at ~11 % of revenues, mainly R&D
- Significant investments into new products related to optimisation and trading solutions

Outlook

- Strong market outlook with solid order intake
- Will continue to improve margins
- Energy transition drives growth

Power Grid



All figures in MNOK

Growth

- Good market outlook with large pipeline and high activity
- Reduced growth mainly due to delivery capacity
- Strong sales, increased order backlog

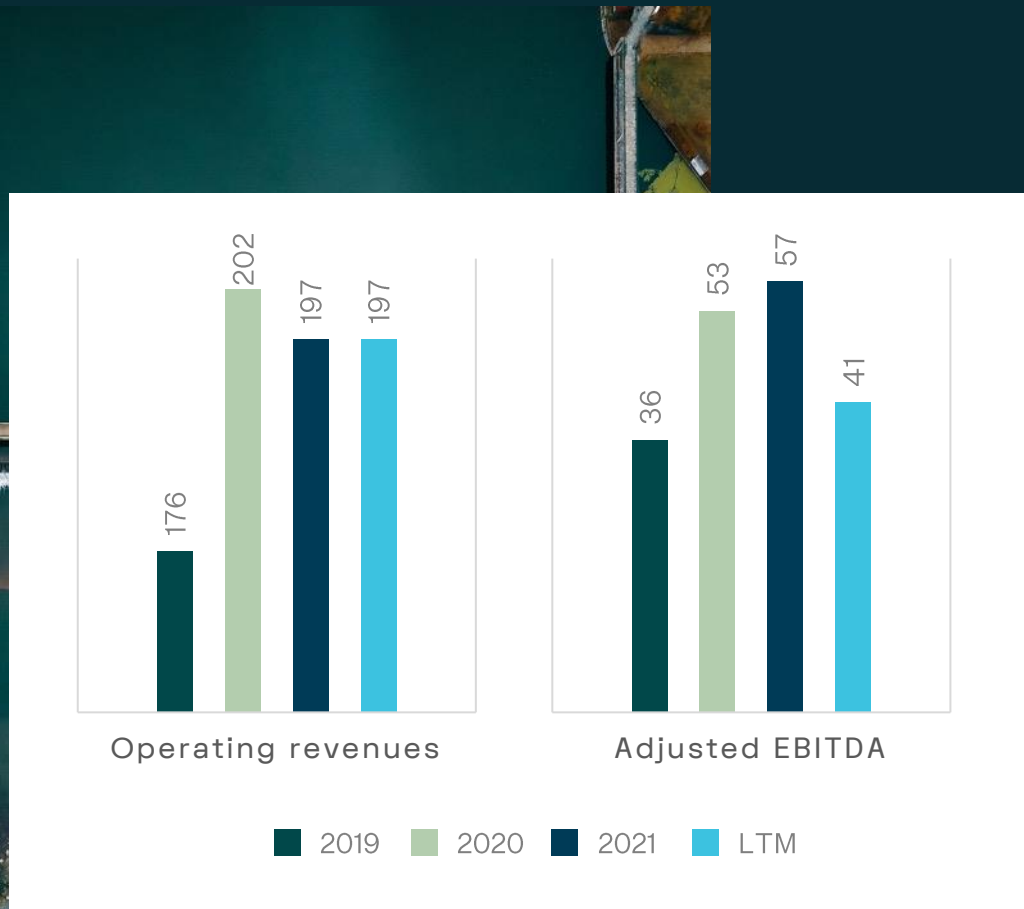
Profitability

- Decreased adjusted EBITDA margin due to increased investment in new products for European markets
- Investments in the Spark program impacts margins compared to last year
- Higher CAPEX level at ~9 % of revenues, and expected to increase
- Strong focus on increased margins

Outlook

- Solid market outlook – with Nordics as growth driver in the short term
- Margins expected to improve going forward
- New geographics impact growth rates throughout period

Infrastructure



All figures in MNOK

Growth

- Successful shift in business models progressing, creating up-lift in recurring revenues
- Strong growth in SaaS revenues
- Increased activities in the Construction market, especially in Sweden

Profitability

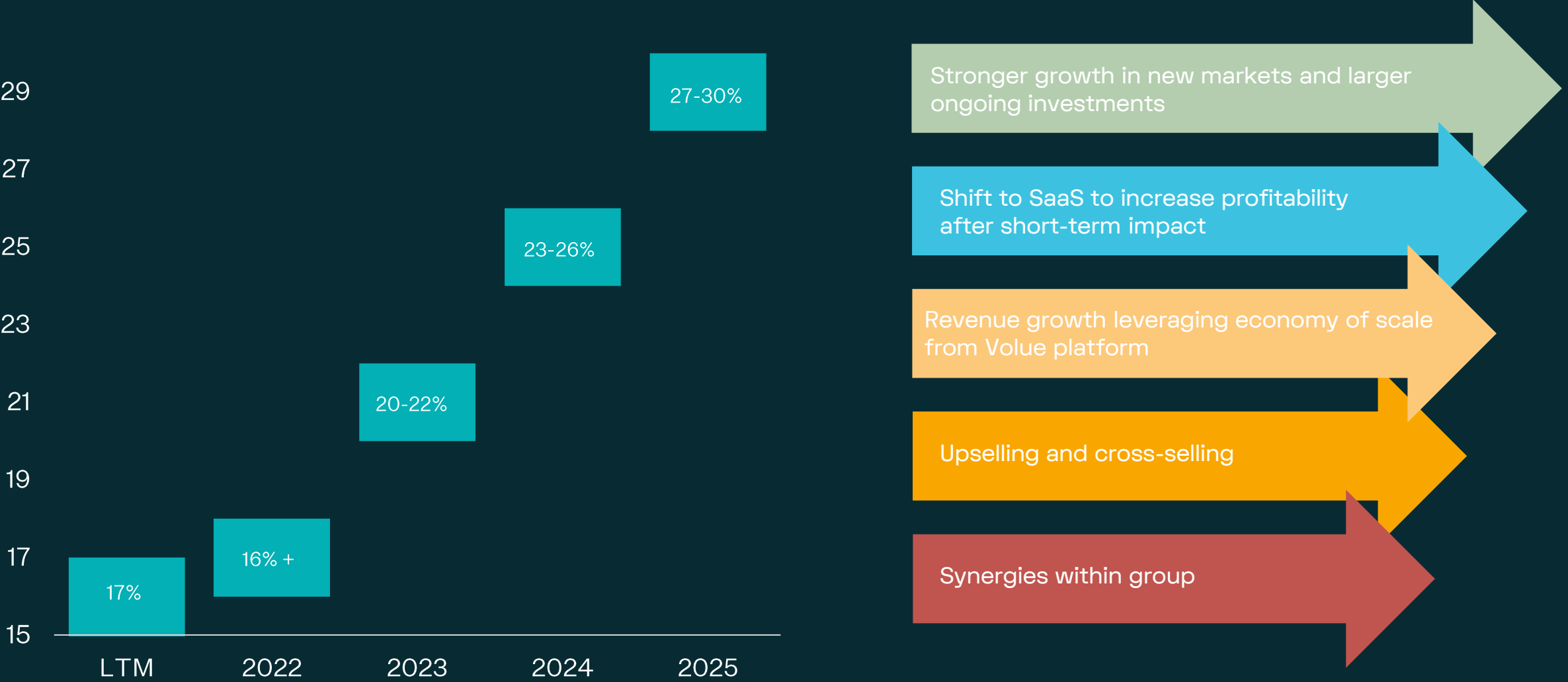
- Ongoing investments in market expansion and shift to SaaS model putting pressure on EBITDA margins throughout 2022
- CAPEX level at ~14% of revenues, expected at same levels in the near term
- Ongoing investments to increase offerings on SaaS platform and additions to the current product range addressing innovative solution for the water industry

Outlook

- Solid market outlook due to strong home market
- Margins expected to improve going forward

Path to 2025 margin ambition

% Adjusted EBITDA Path



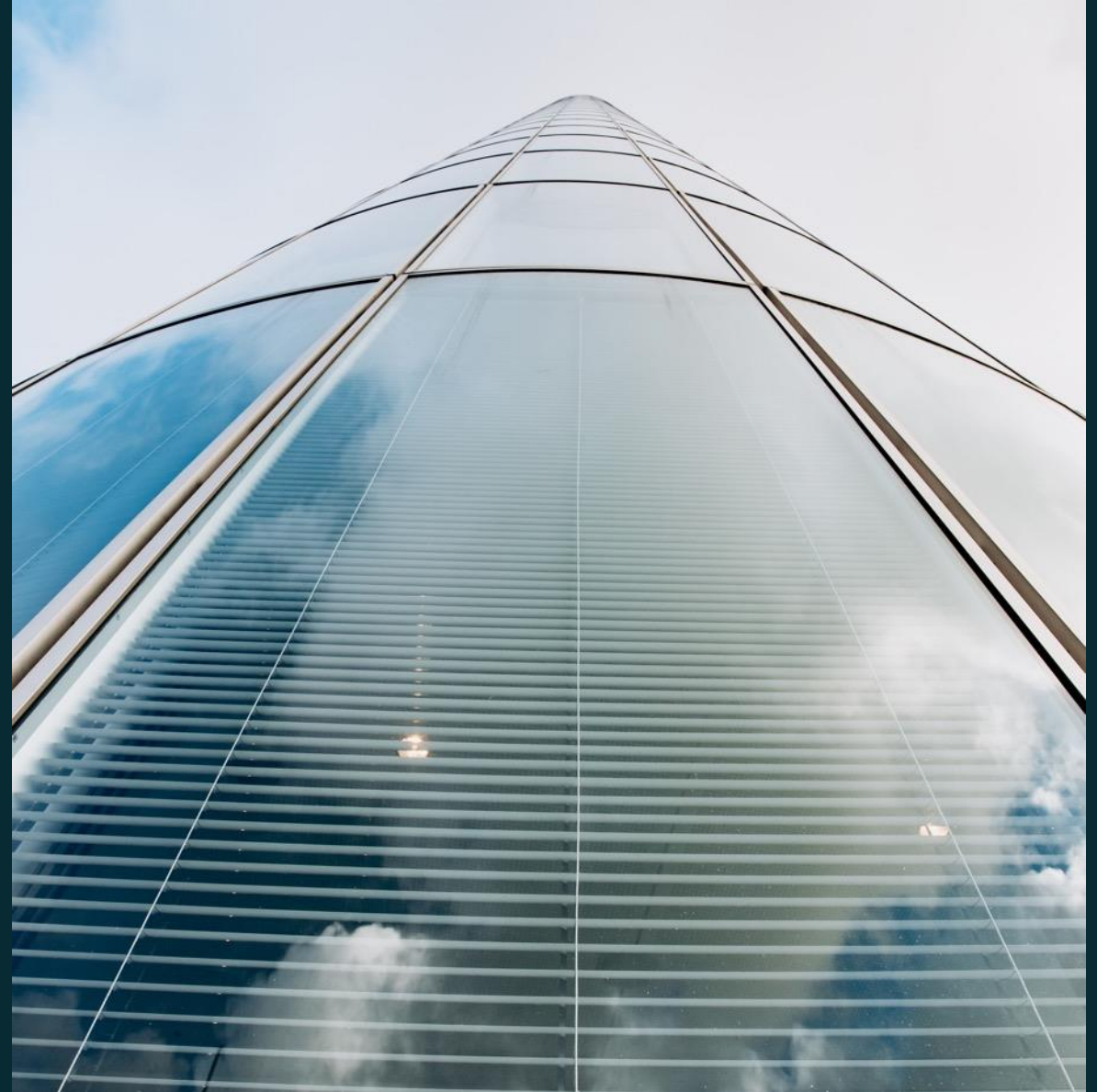
M&A Strategy

Strategy and priorities

- Market entry footprint core priority
- Capabilities for flexibility and distributed energy resources
- Mainly targeting bolt-on to existing business
- Companies with revenues and cash flow, with revenue of 5 MEUR and above
- Ambition to pursue 1-2 M&A per year

Opportunities

- Market in need of consolidation with many smaller players in the value chain
- Current target companies from small to larger
- Increased activity for V|alue within the M&A space
- Europe as core, but will increase focus outside Europe in next phase



Disciplined capital allocation

01

Investments in future growth

Capital allocation towards future growth, with expected increase in capex level from 10% of revenue towards 12-13%

02

Cash for M&A transactions

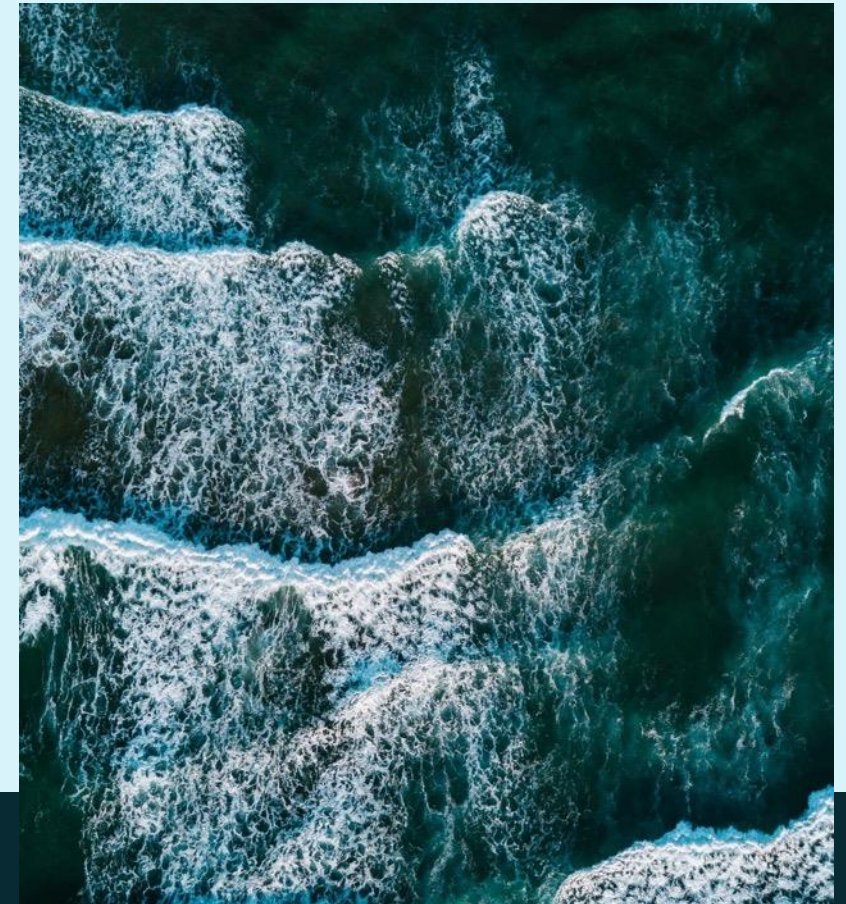
Capacity to acquire companies with external funding, larger M&A deals will probably require use of capital market for further funding

03

Balance sheet

Committed to a prudent financial policy and strong balance sheet

- Solid cash flow from operations
- Currently no interest-bearing debt
- NOK 500 million raised at IPO in 2020
- Major acquisitions
 - Likron (2020)
 - ProCom (2021)



Key messages



Strong growth in favourable market segments

Growing and changing markets provide ample room to grow from Nordic and European base.



SaaS transformation ongoing

Strategic change to SaaS revenues lays foundation for growth and margin expansion.



Uptick in margins

Higher margins and stronger cash conversion remain priorities as the top line continues to grow



M&A strategy

Targeted M&A adds to organic growth to realize revenue ambitions.

Summary



Trond Straume, CEO

Value out of Volatility = Value



Increased volatility in energy markets

To Volue, increased volatility is an opportunity, not a problem



Exciting market opportunities

Expanding the offering and aiming for the leading position within the European Energy & Power Grid markets



Platform for profitable growth

Strategic SaaS transformation building platform for margin improvements



2025 ambition maintained, looking towards 2030

Maintaining the ambitions for 2025 and is looking towards 2030 with an ambitious growth strategy that quadruples the addressable market

Q&A



Arnstein Kjesbu,
CFO



Trond Straume,
CEO



Anamaria Toebe,
Head of Short-Term Analysis



Camilla Thorrud Larsen,
SVP



Kjetil Storset,
Spark Lead



Stein P. Agersborg,
SVP



Frode Solem,
EVP



Ingeborg Gjærum,
COO

Save the date:

Value Q3

11 November 2022