

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 Gjærum, 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

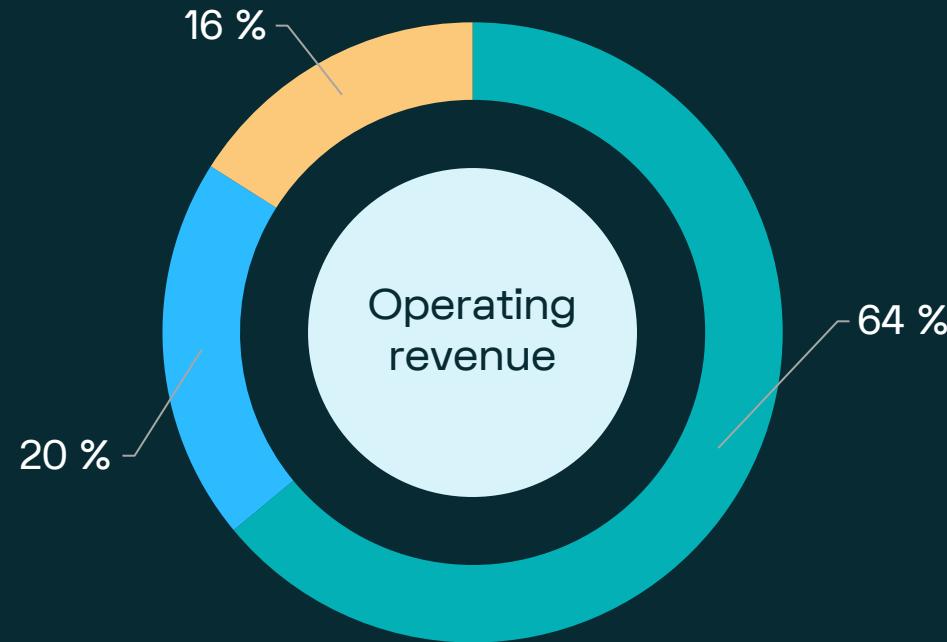


Offices  
30



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

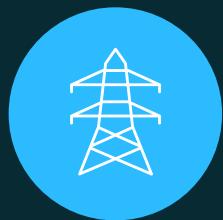


## Energy

**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

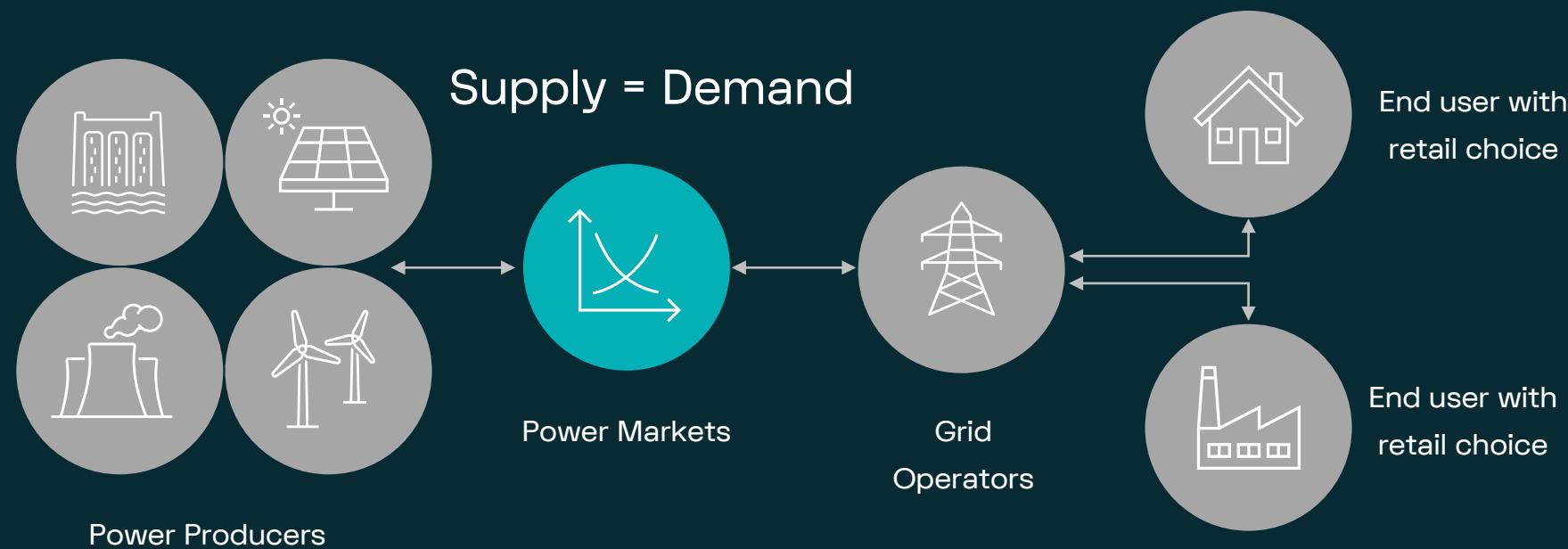


A more challenging landscape increases demand for software to reduce risk and increase profits:

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

# 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



### 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

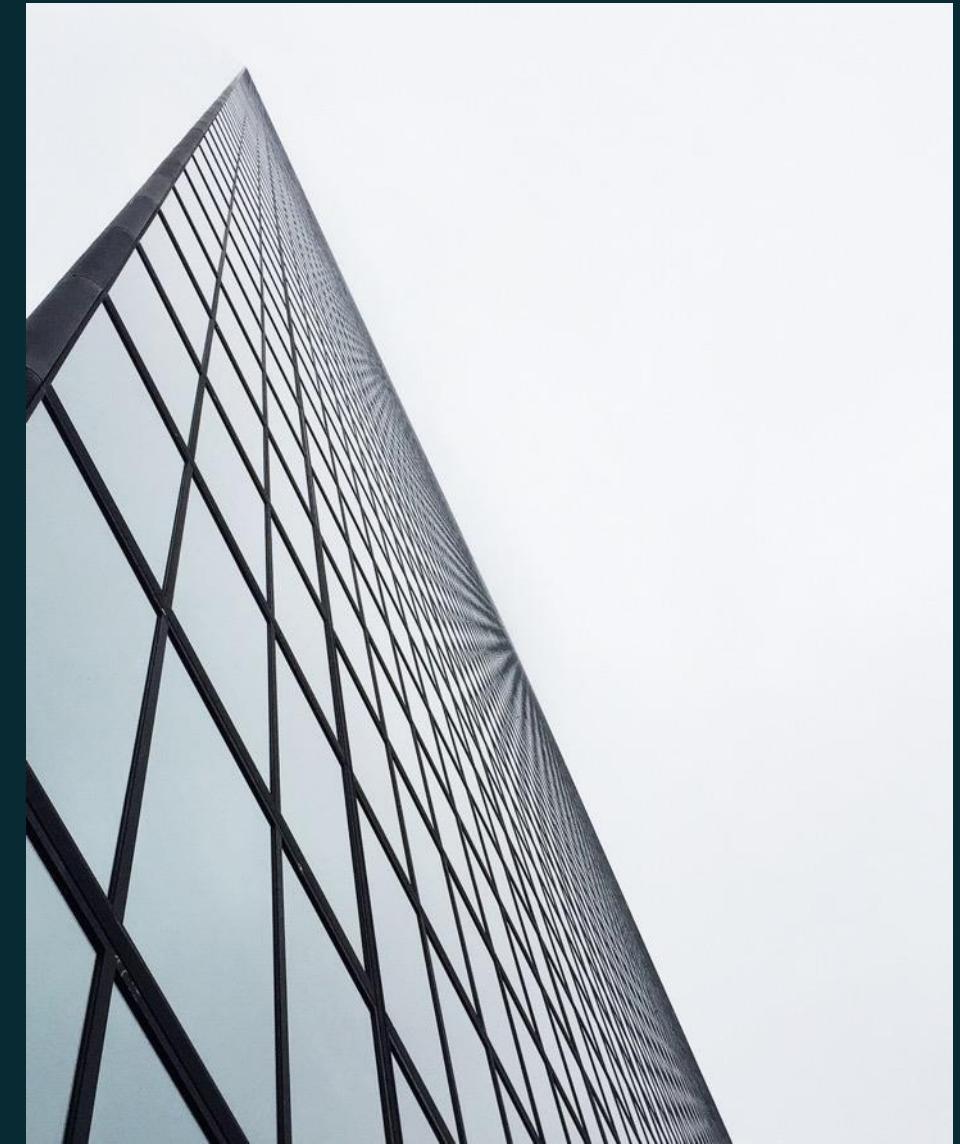
## Enter new geographies

Example: Japan

05

## Add to growth with M&A

Examples: Likron, ProCom

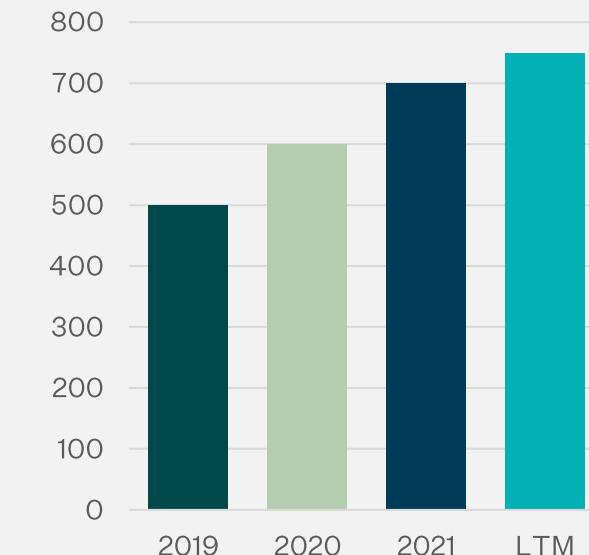


# SaaS transformation laying foundation for margin expansion

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.



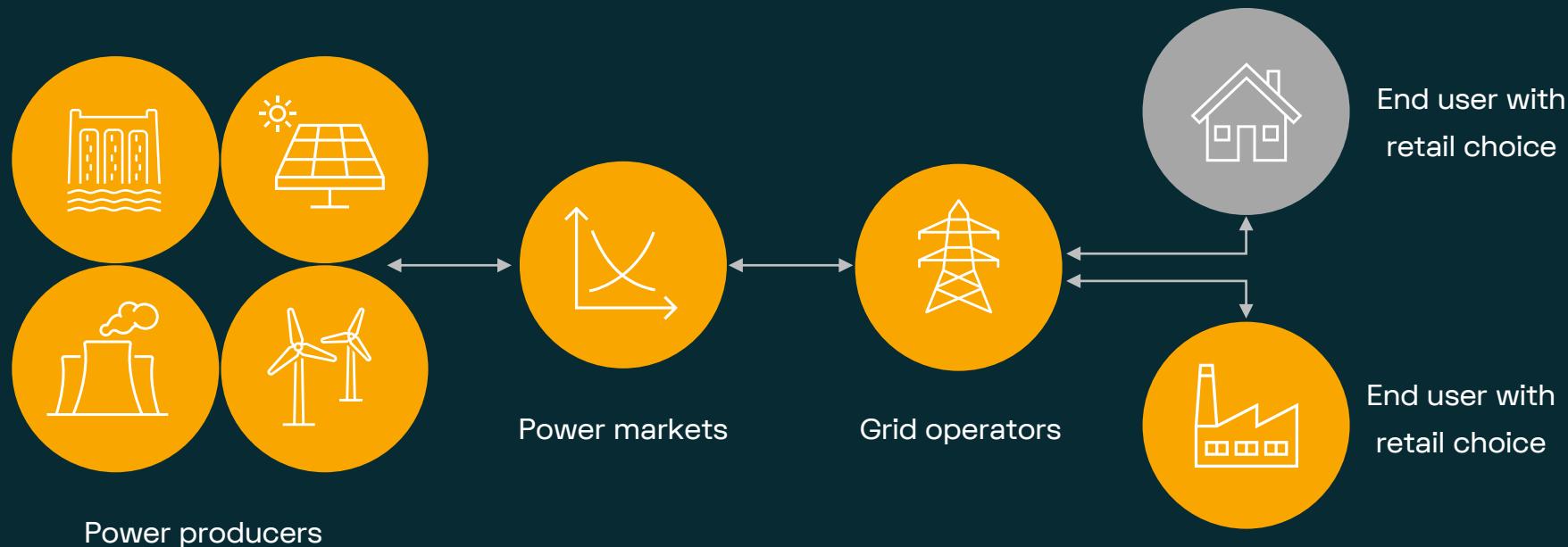
# Insight

# 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

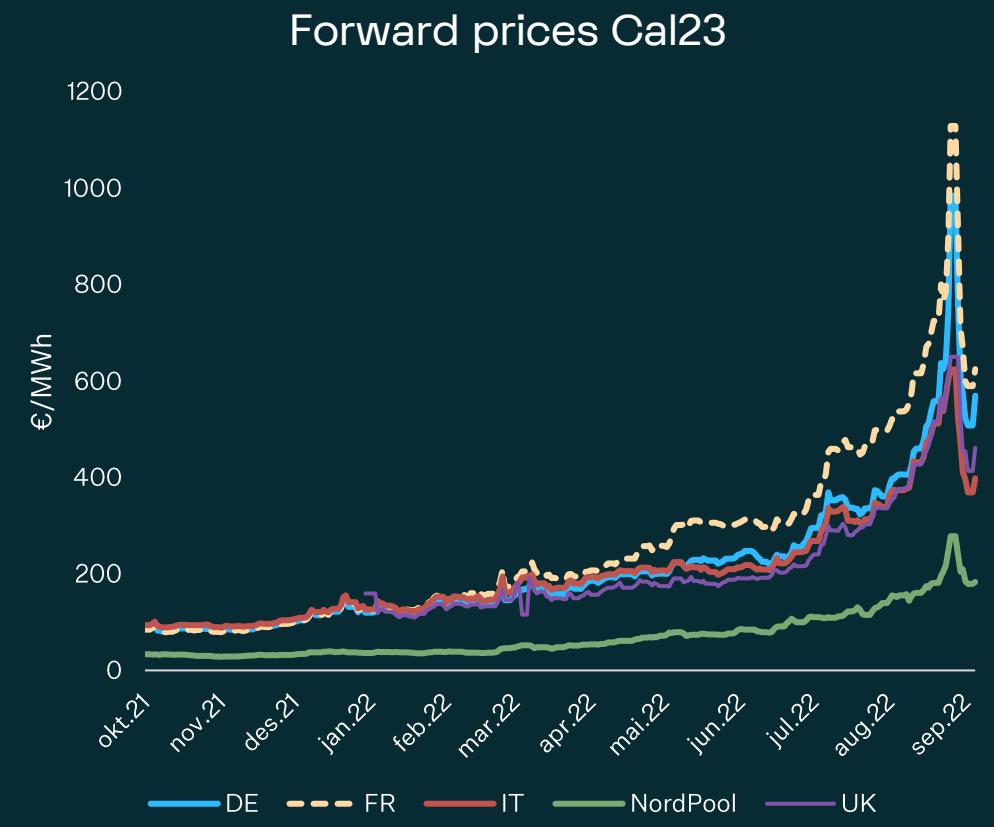
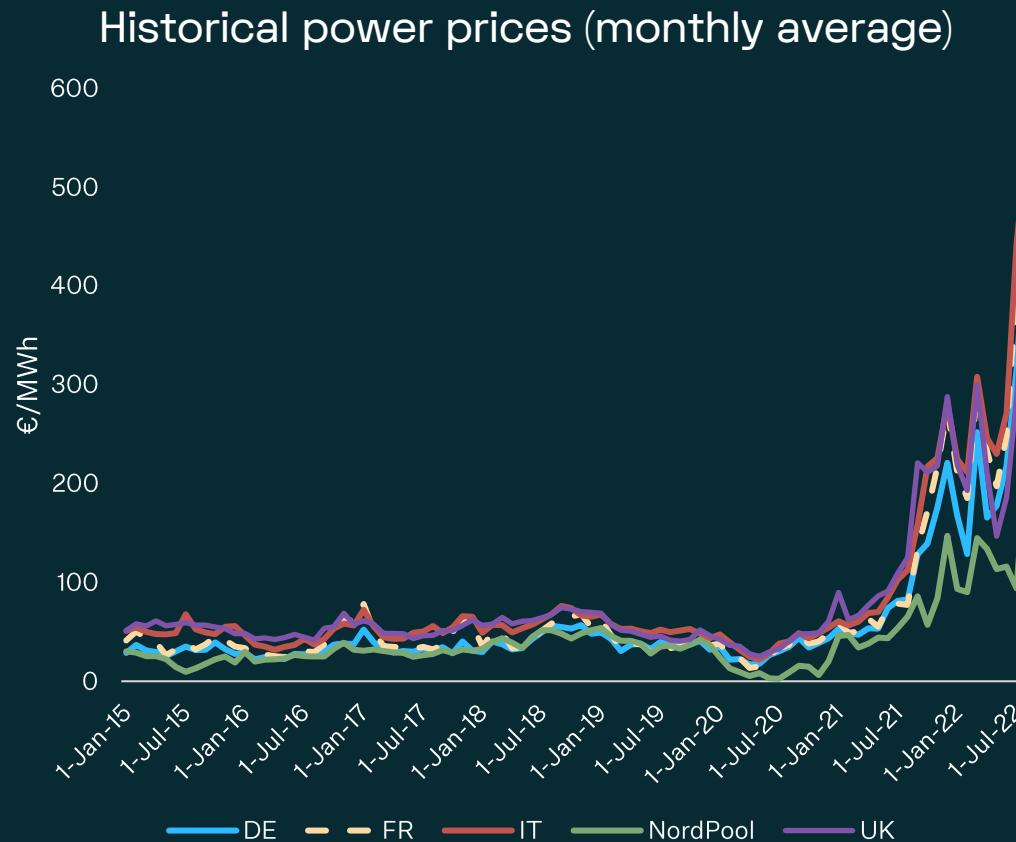


# Gas price rally



Source: ICE, Value Insight

# Historical and future power prices

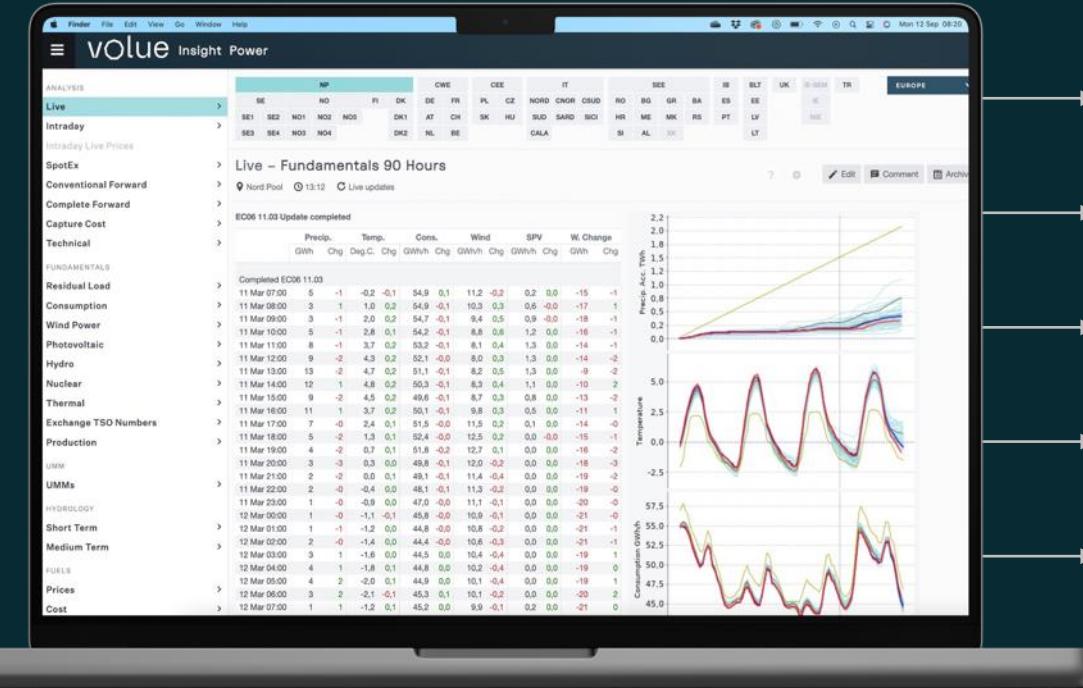


# To reduce risk and increase profit, Value provides:

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

Unrivaled 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*		

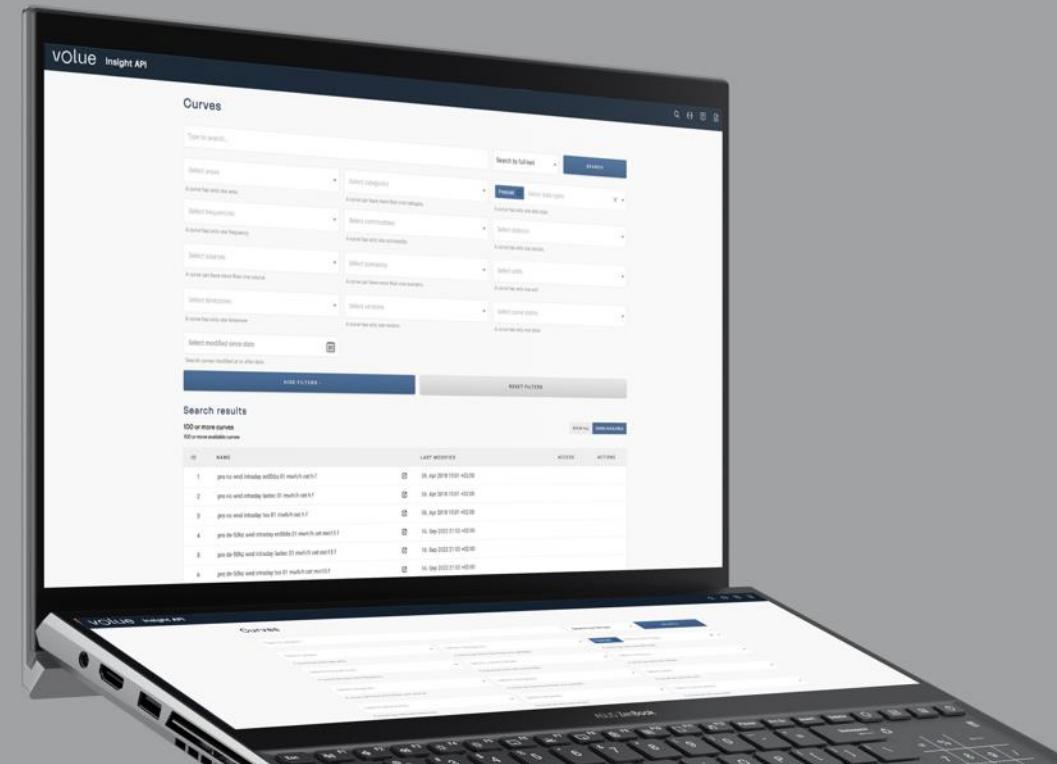
\* Short-Term Products since 2022

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



value

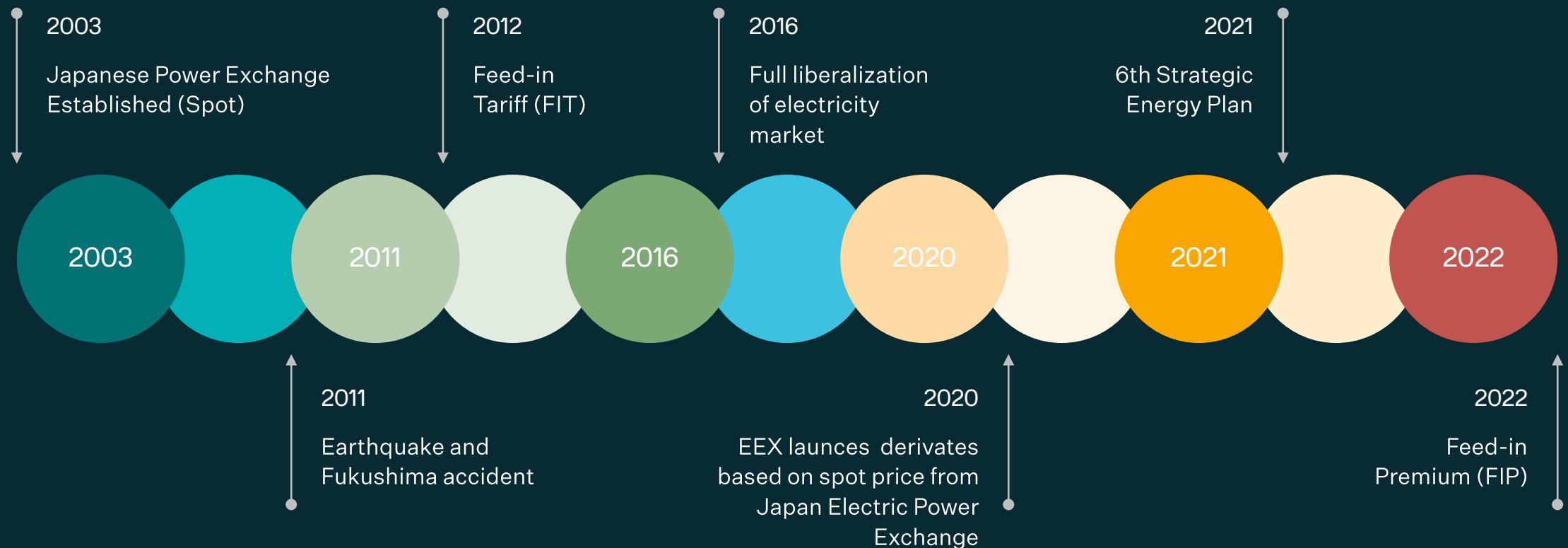
Japan market expansion

# Japan market



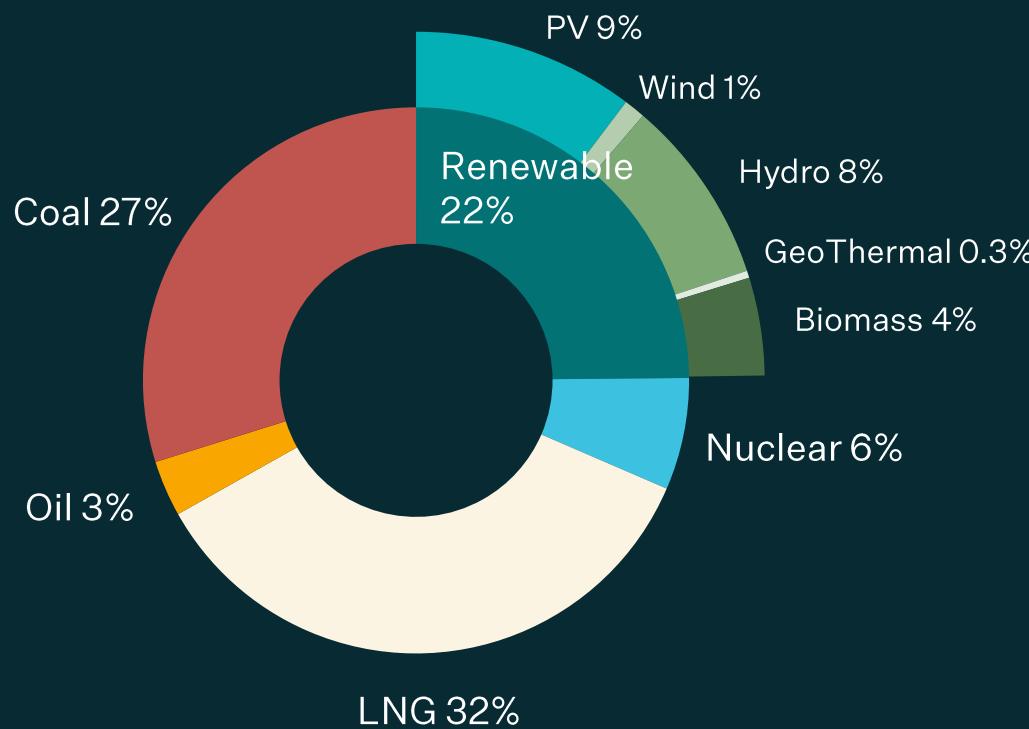
Source: JEPX, Value Insight

# Energy policy and market transition in Japan

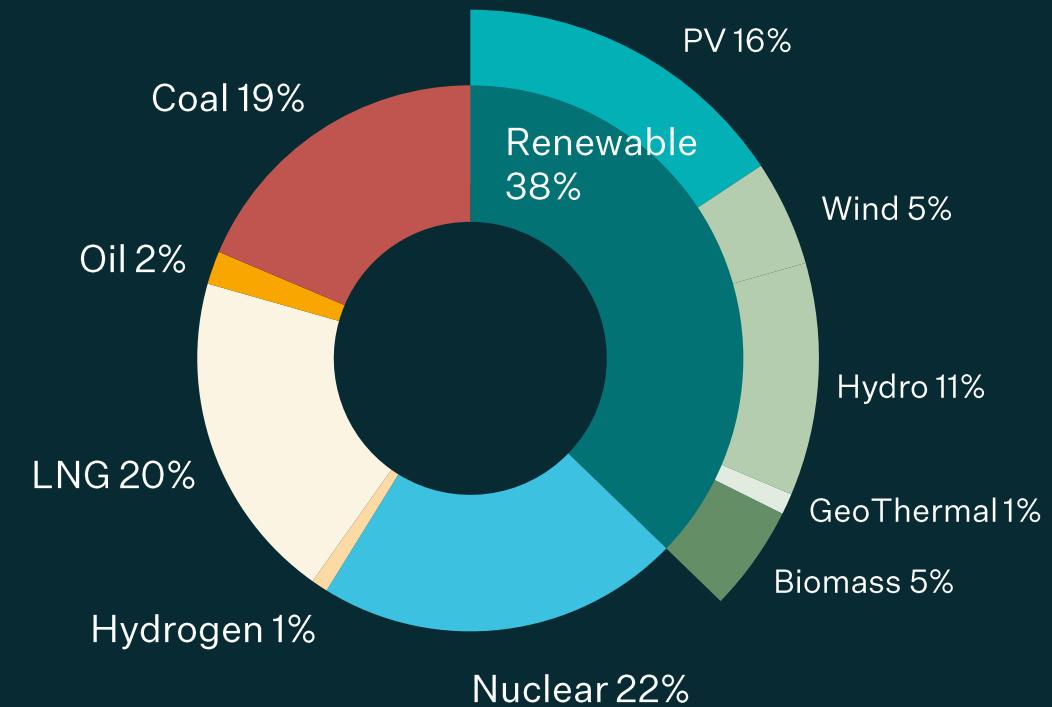


# Japan energy mix 2021 vs. 2030

Production 2021: 864TWh



Production 2030: 934TWh





# Value offerings for Japan

We are TRUSTWORTHY EXPLORERS working TOGETHER for a SUSTAINABLE tomorrow

vOule

## 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)

# 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

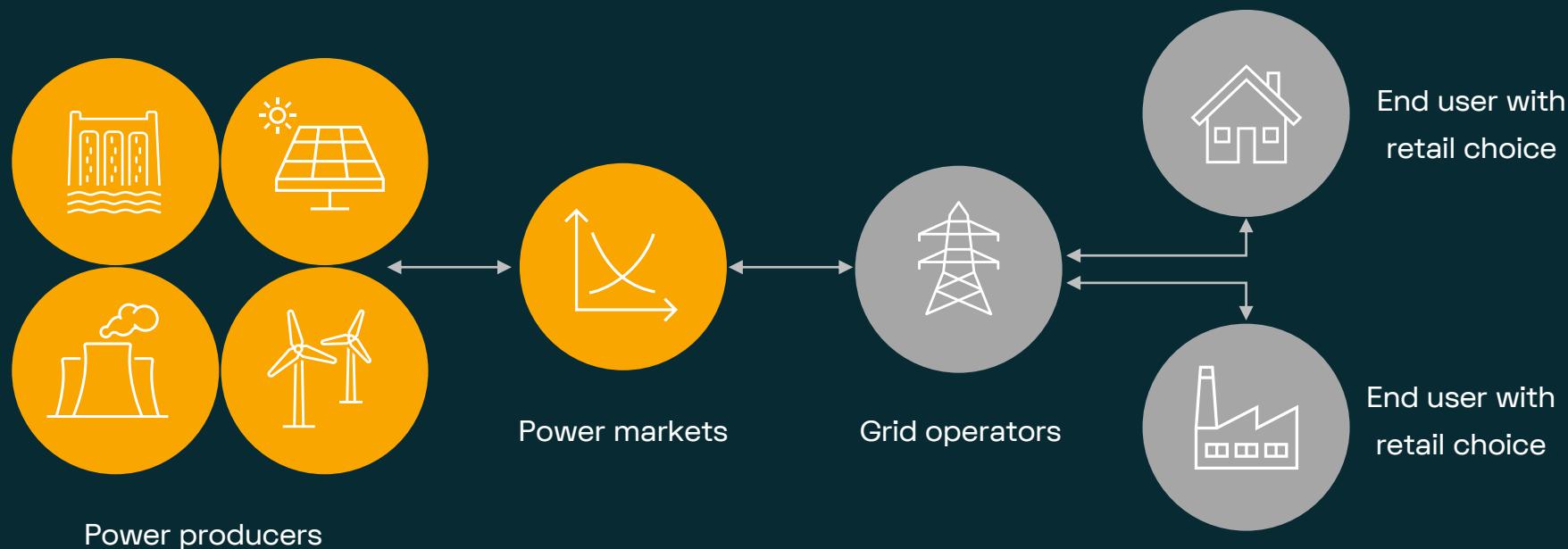
Scalable for new areas. Customized packages fitted to user needs.

# 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



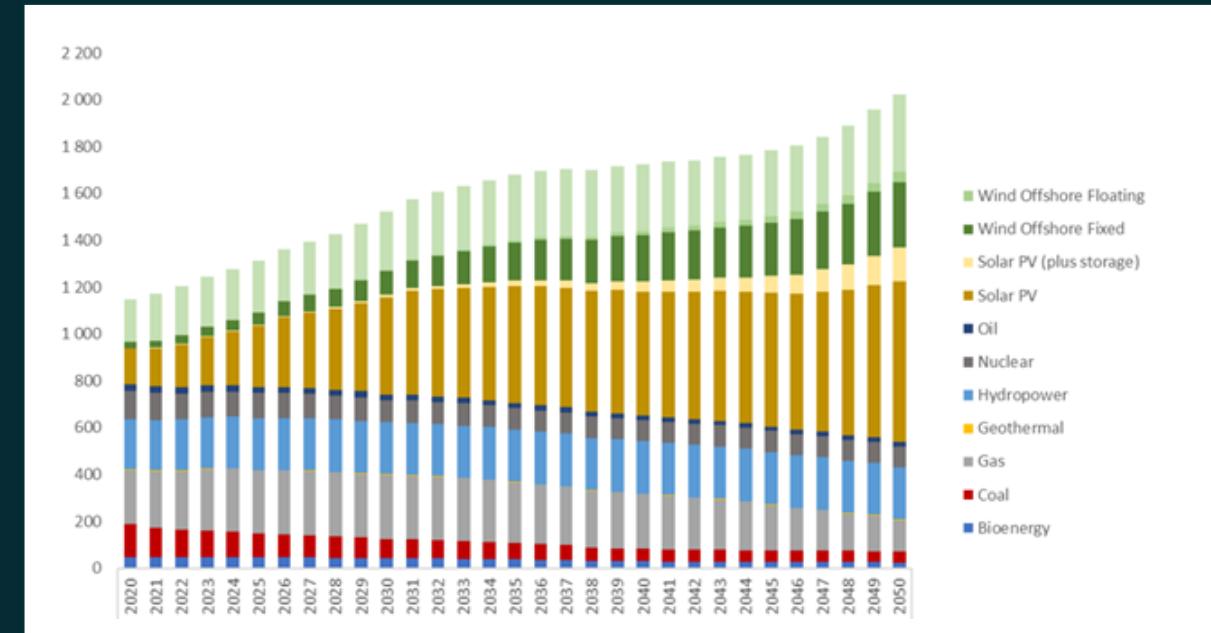
# Energy transition challenges Europe

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

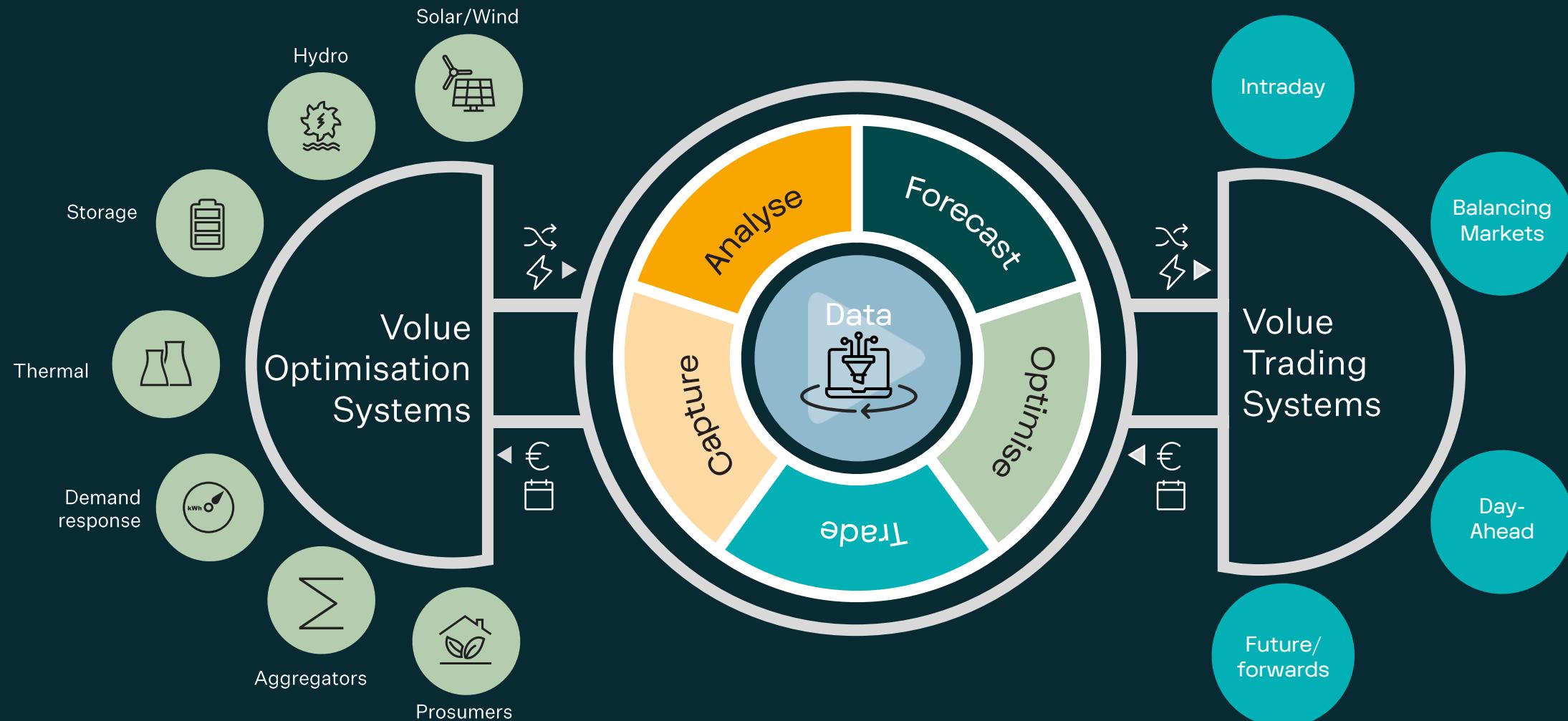


4 100 TWh

Annual generation

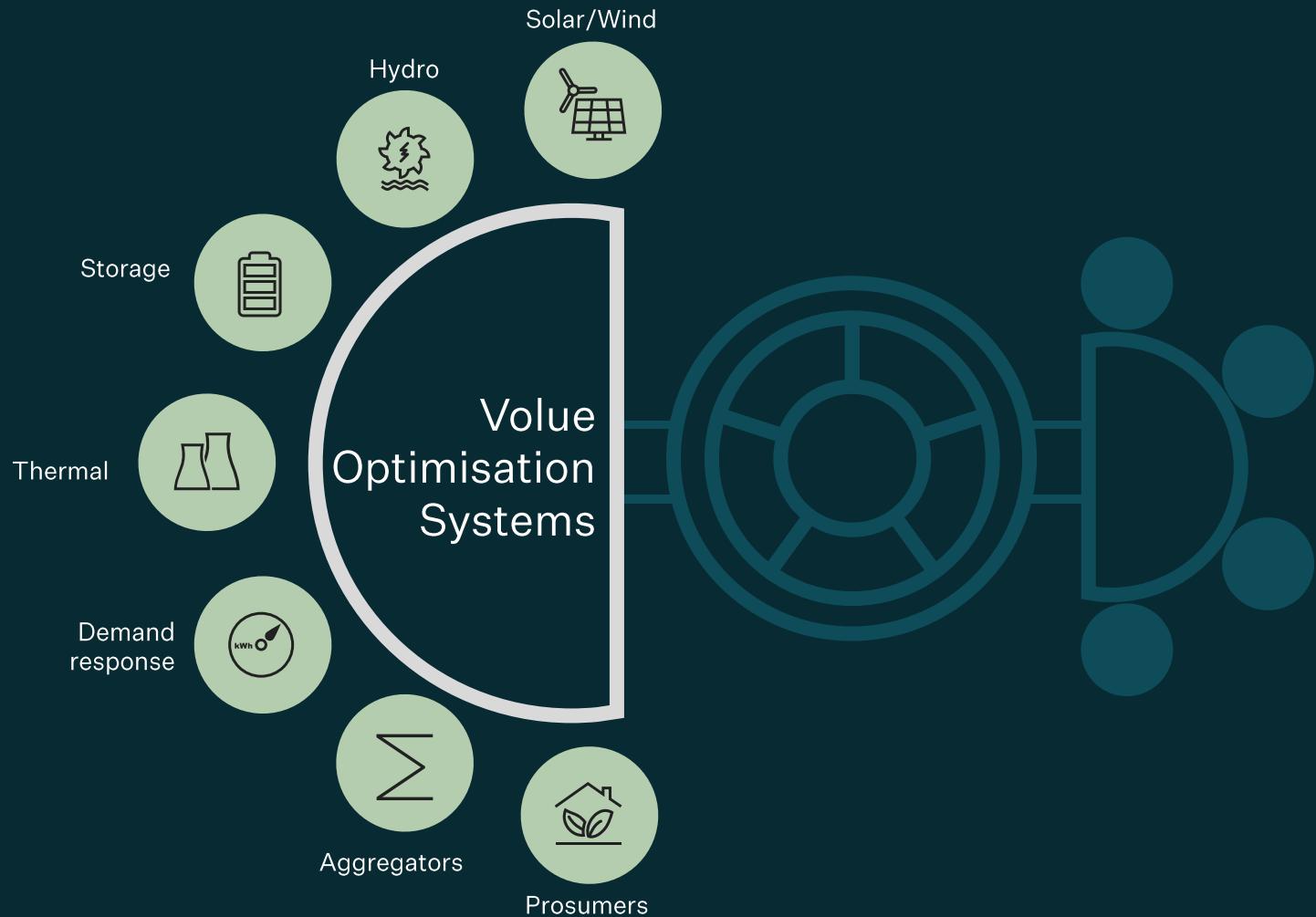
# Reduce risk and increase profit

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

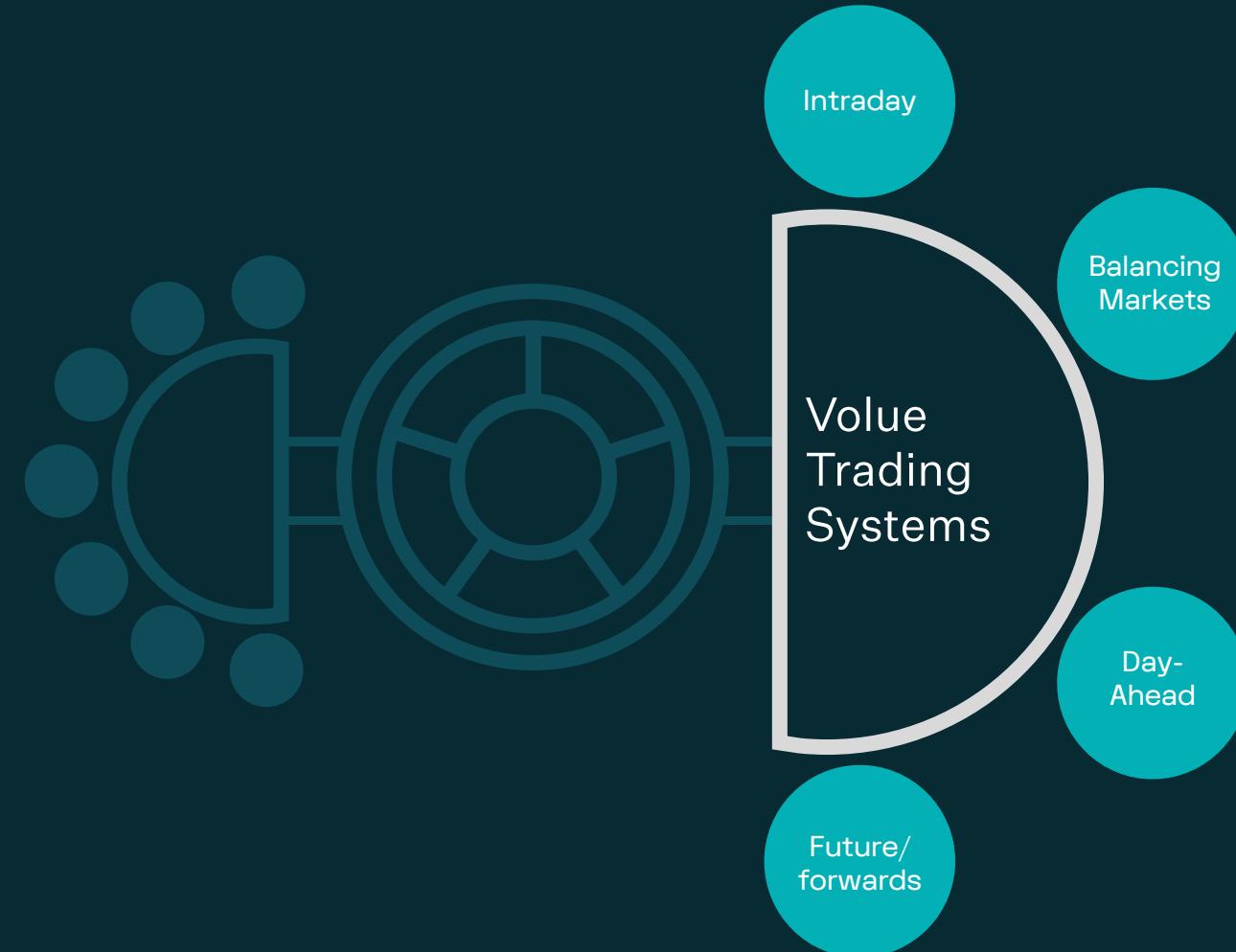
- Detailed mathematical representation of the physical system
- Account for physical and regulatory restrictions
- Large and complex problem with coupling in time and space
- Multi-asset coordinated optimisation

# Reduce risk and increase profit

By utilising Value'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

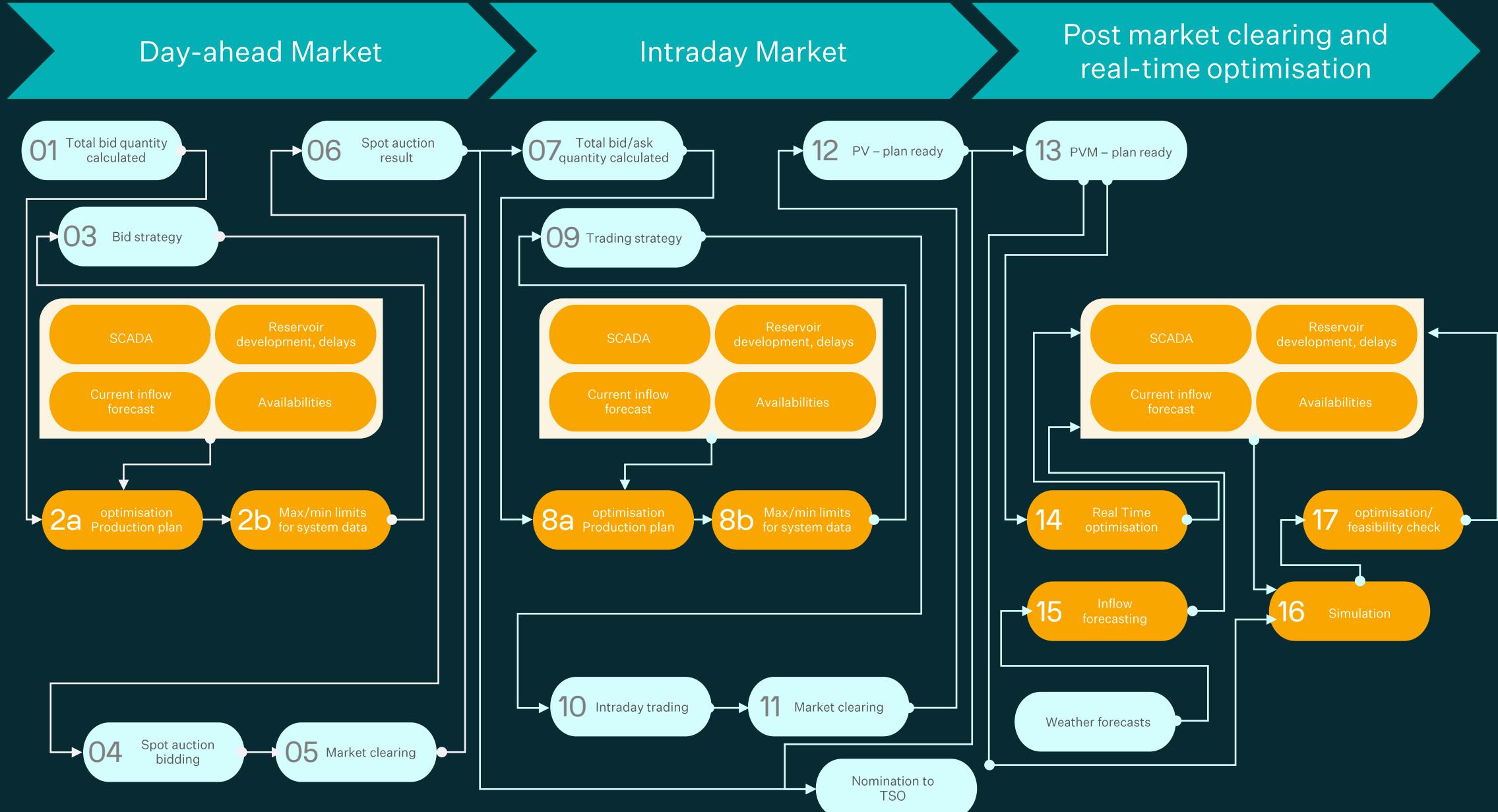
Enel Italy relies on Value's solution to optimize their production planning, bidding and trading processes

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

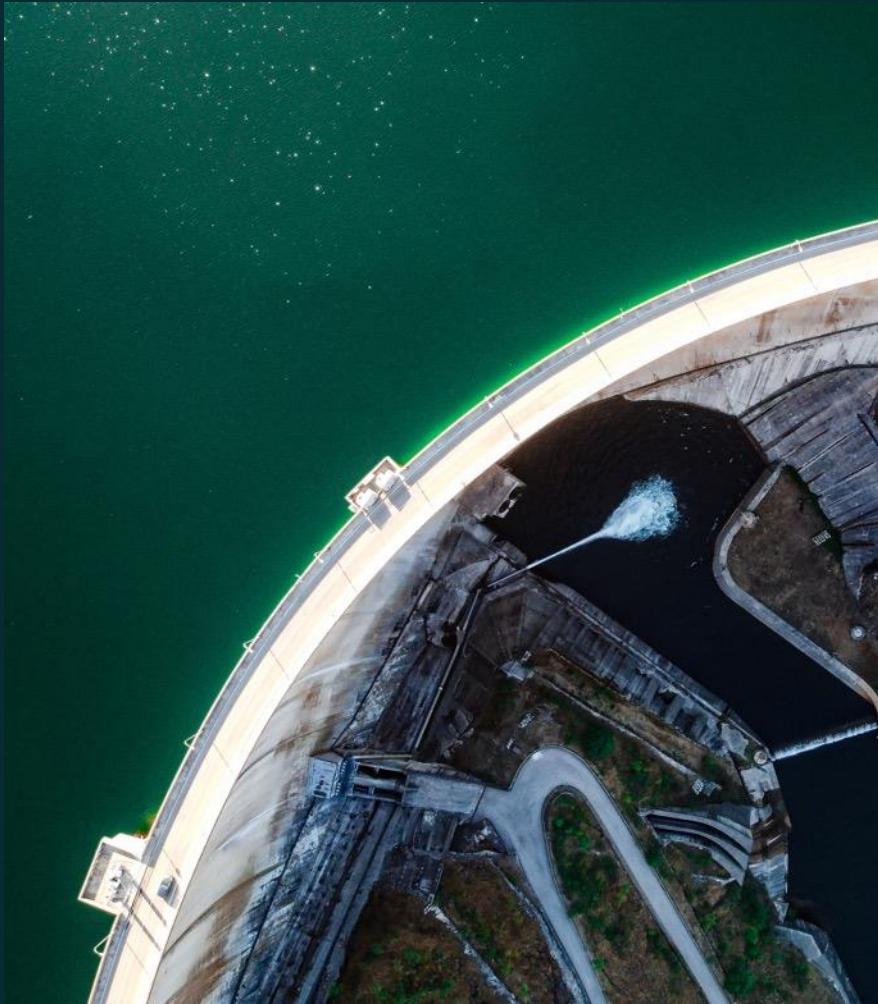


**90 GW**  
Installed capacity

**232 TWh**  
Annual generation



# 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

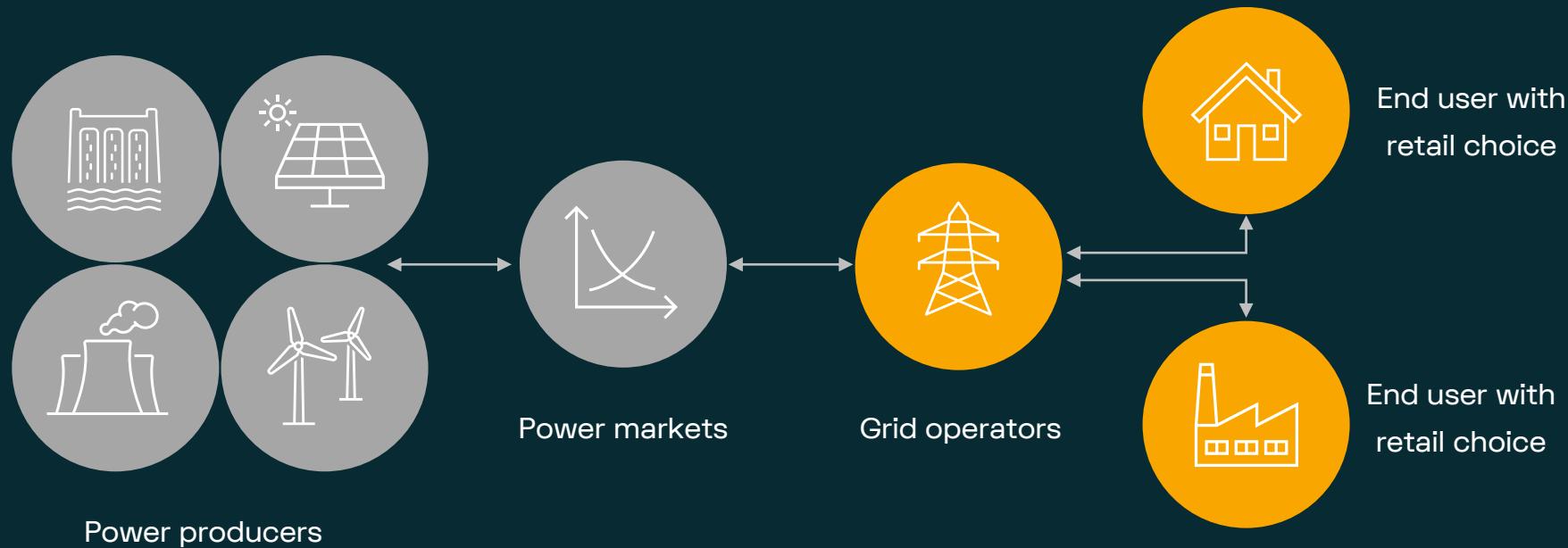
vValue is well-positioned for further growth in the European market and has a clear leadership ambition.

# Spark: Matchmaker in the Neighbourhood Energy System



Kjetil Storset, Spark Lead

# Spark serving Neighbourhood Energy Systems



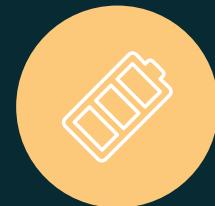
# Accelerating the energy transition



200 000 000 new distributed energy resources in Europe by 2030  
Major market potential: Addressable market ~35 BNOK in Europe



Solar panels on roof tops



Need for batteries to balance the local grid



High penetration of electric vehicles

# Market opportunity



## REGION

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

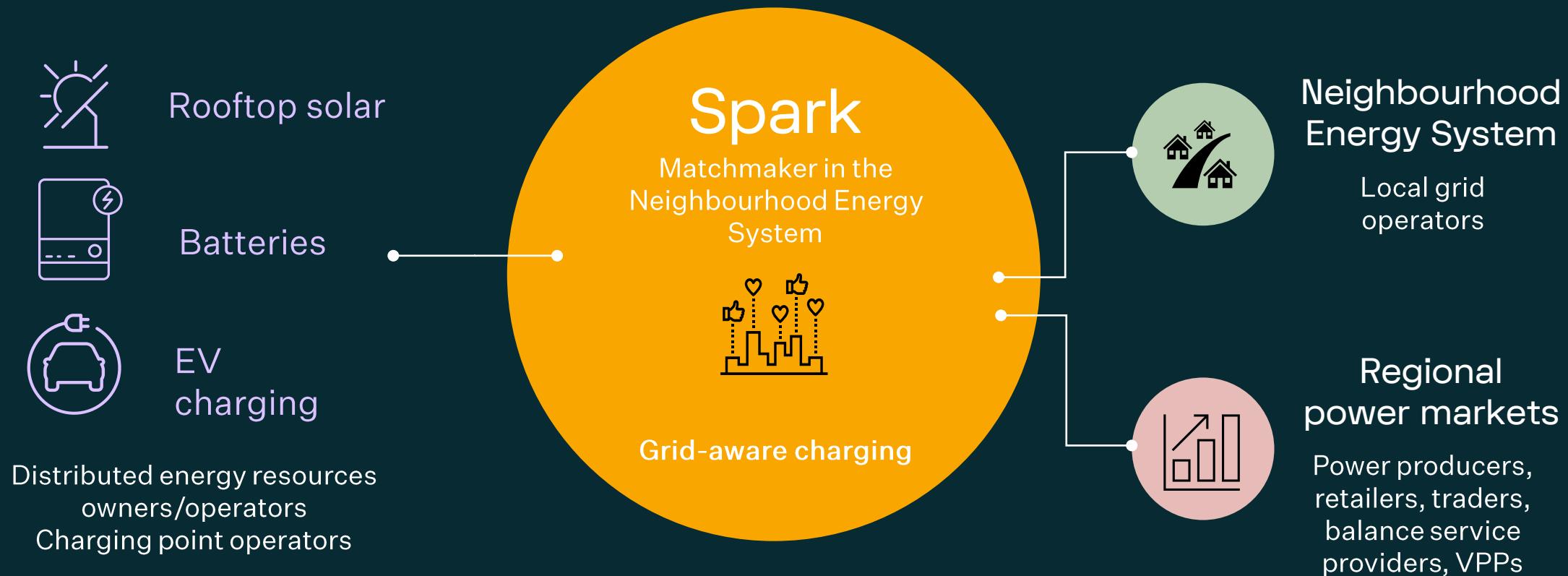
## NEIGHBOURHOOD

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

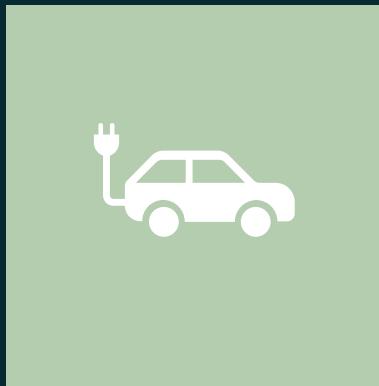
## BUILDING

No grid-aware charging

# Market position



# Spark services



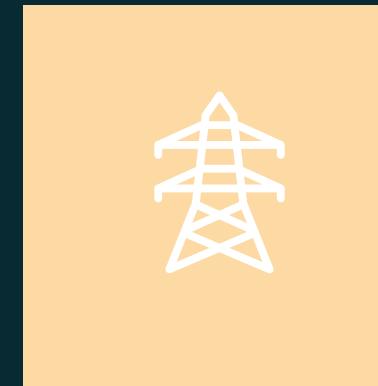
## Energy resource

Price arbitrage, tariff and flexibility



## Local grid operators

Day to day  
local energy coordination

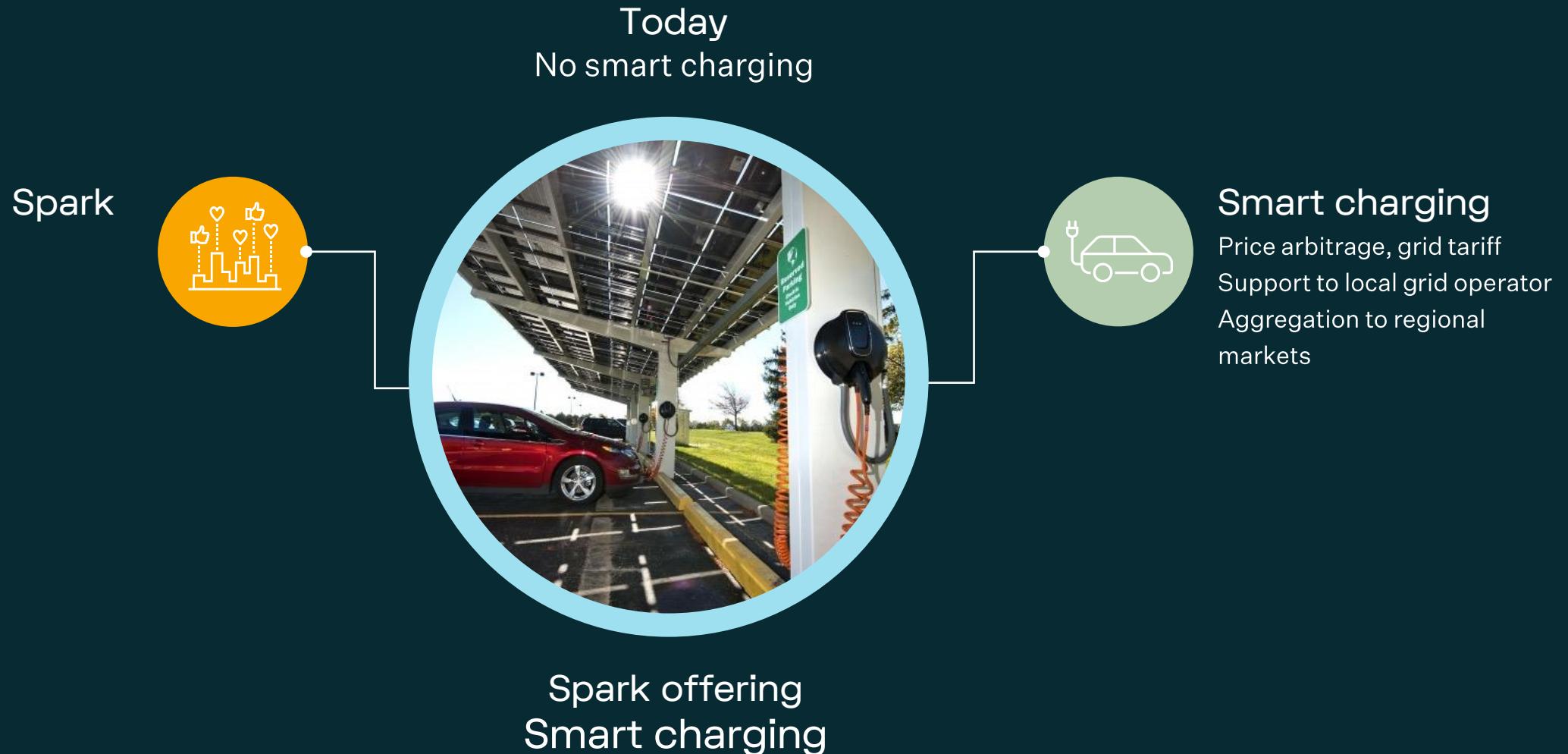


## Regional power markets

Aggregation of distributed  
energy resources

Monthly 30 NOK per energy resource

# Example: Public parking

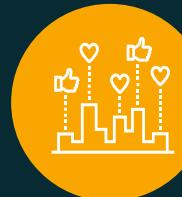


# Example: Local grid operators

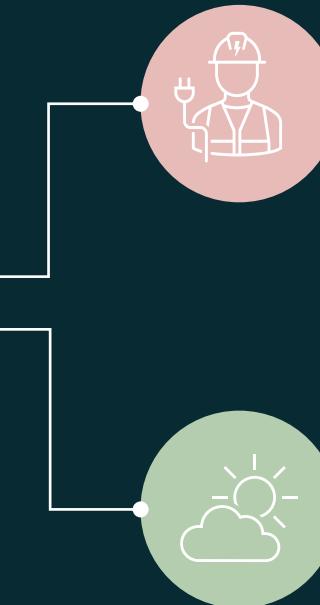
Today

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

Spark



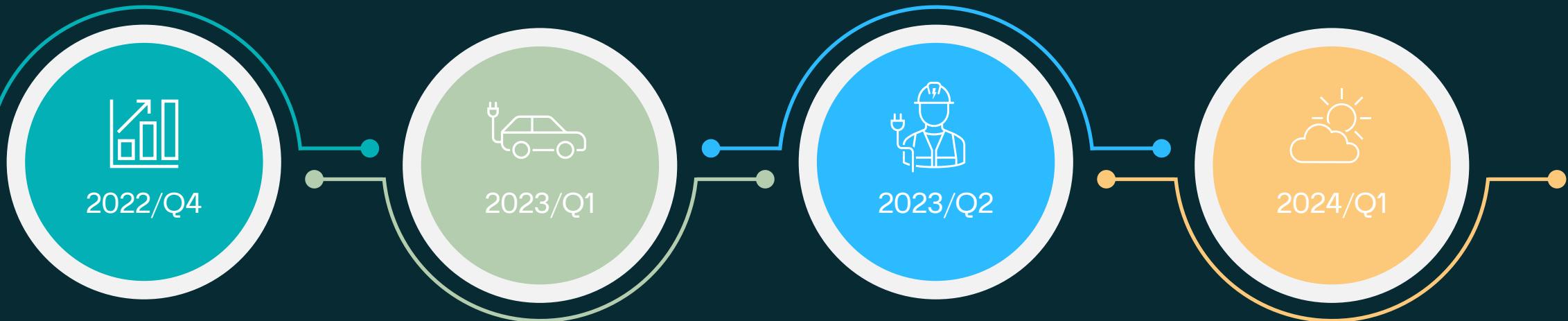
Spark offering  
Grid-aware charging



Restoration of power  
Faults and maintenance support  
Grid-aware charging

Day to day coordination  
Voltage management  
Grid-aware charging

# Roadmap



Aggregation of EVs for regional reserve markets  
Powered by Value Market Services

Smart charging for EV owners/operators  
Powered by Value Insight weekly price forecast

Grid-aware charging  
Support for restoration of power for local grid operators

Grid-aware charging  
Support for day-to-day local energy coordination for local grid operators

# 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



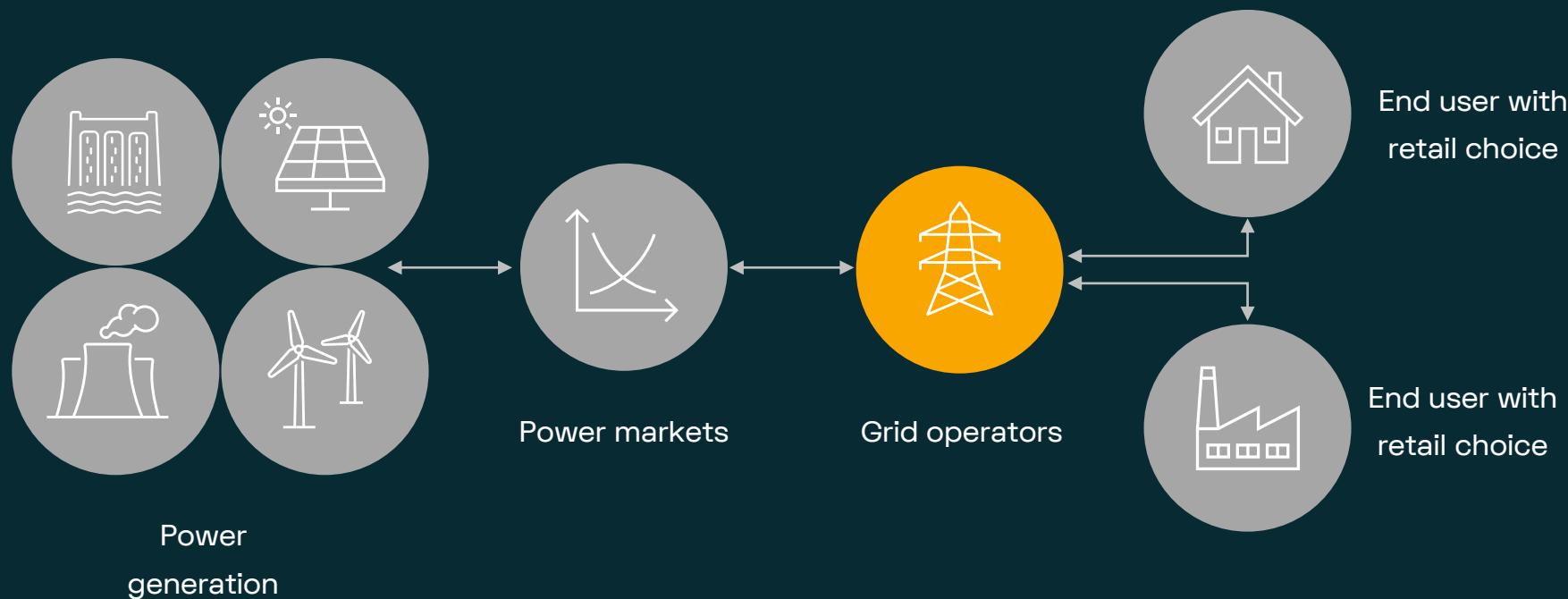
Highly scalable business model

# 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

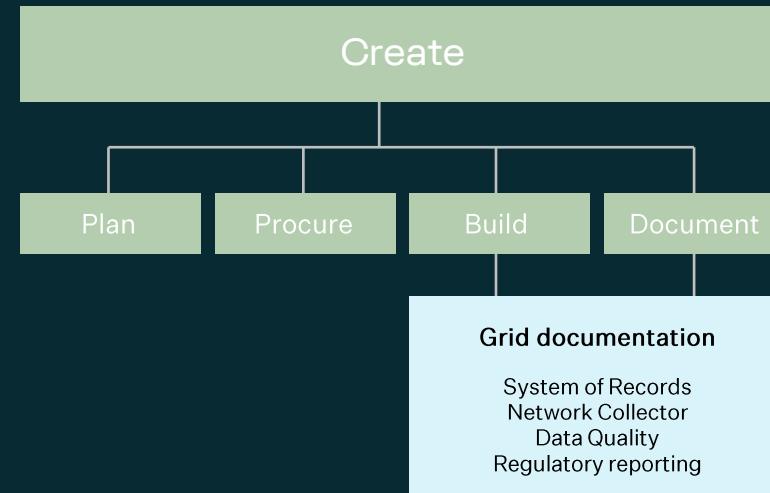
Faced with challenges:

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

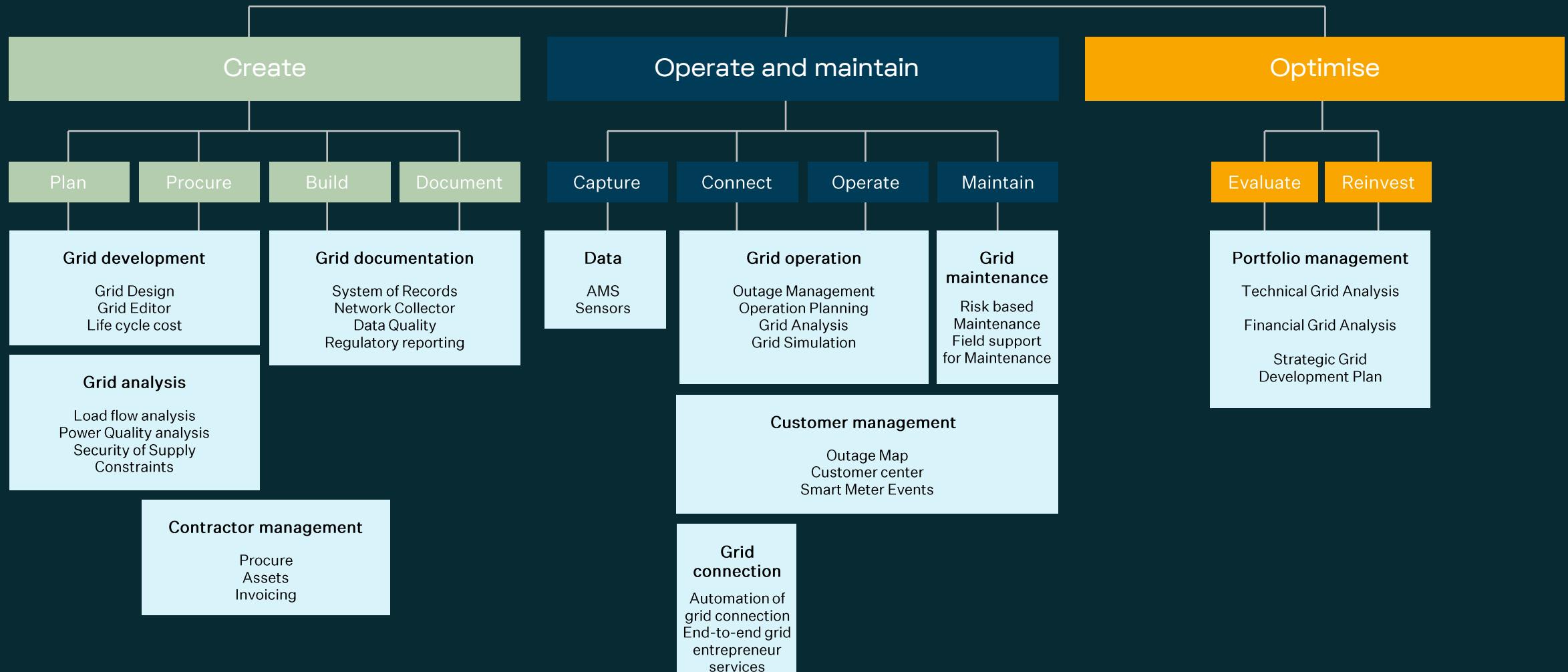
Value creates value through:

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

# Our history started with a digital twin...

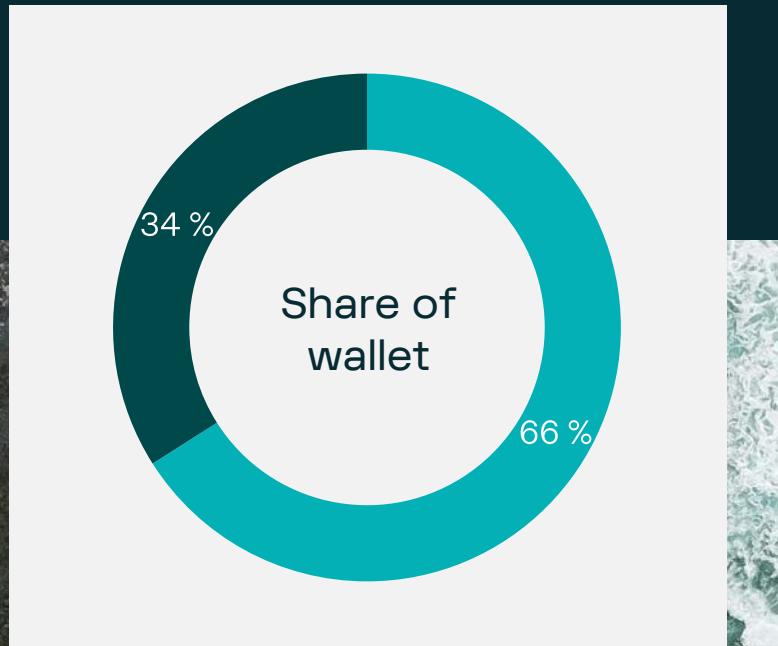


# ...and we grew our offering from there

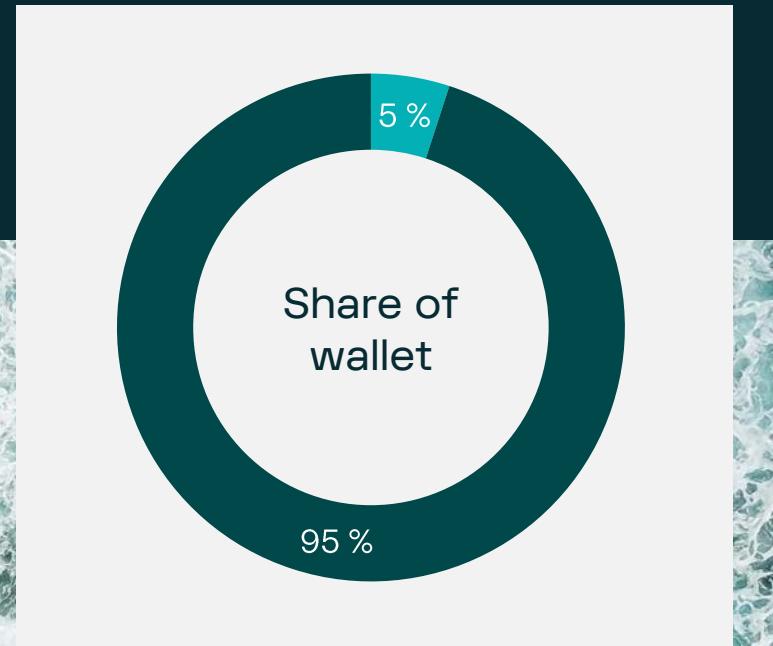


# Nordic market numbers

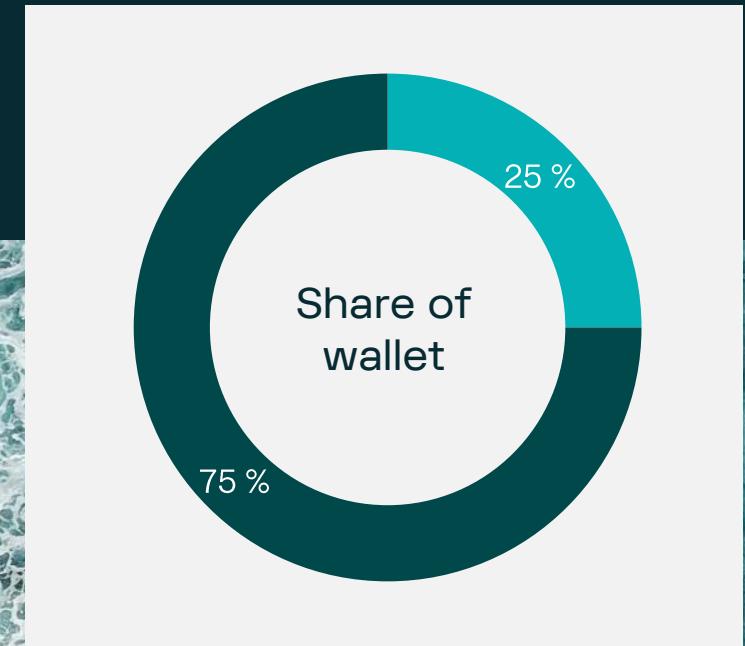
Norway  
80% customer share



Sweden  
10% customer share



Denmark  
90% customer share

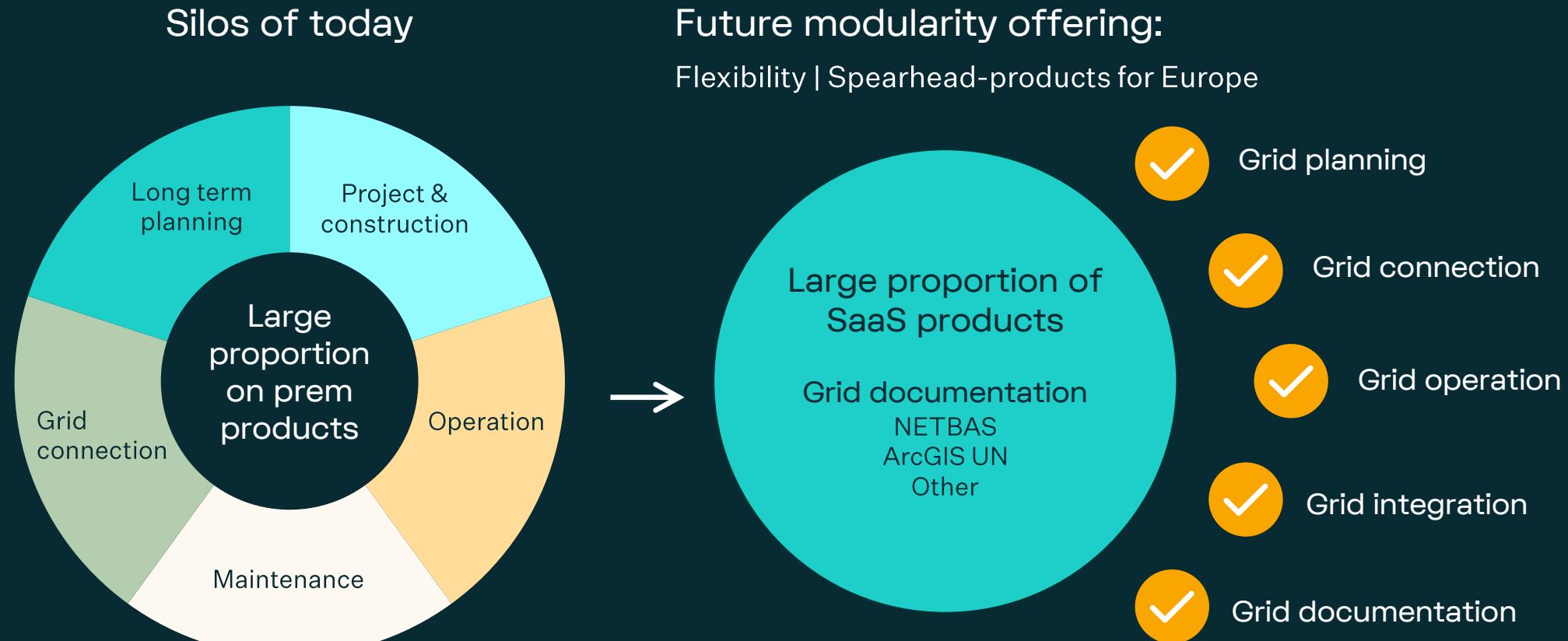


■ Power Grid revenue 2021

■ Opportunities with current market offering

# Home market in transition, in line with European needs

**NOK 11.4bn ARR**  
Addressable market in Europe



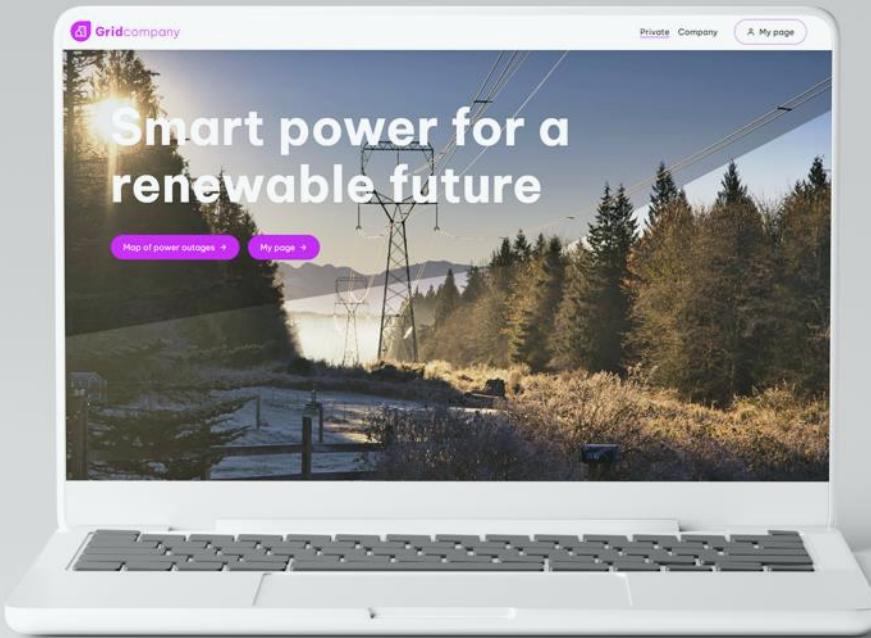
# Example of problem we solve: European grid operators' pains

**NOK 1bn ARR**  
Addressable market Europe

## The problem



# The solution



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

- 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 vOlue's strategy.

vOluE

vOluE

# 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

- 1200 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
- Value 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

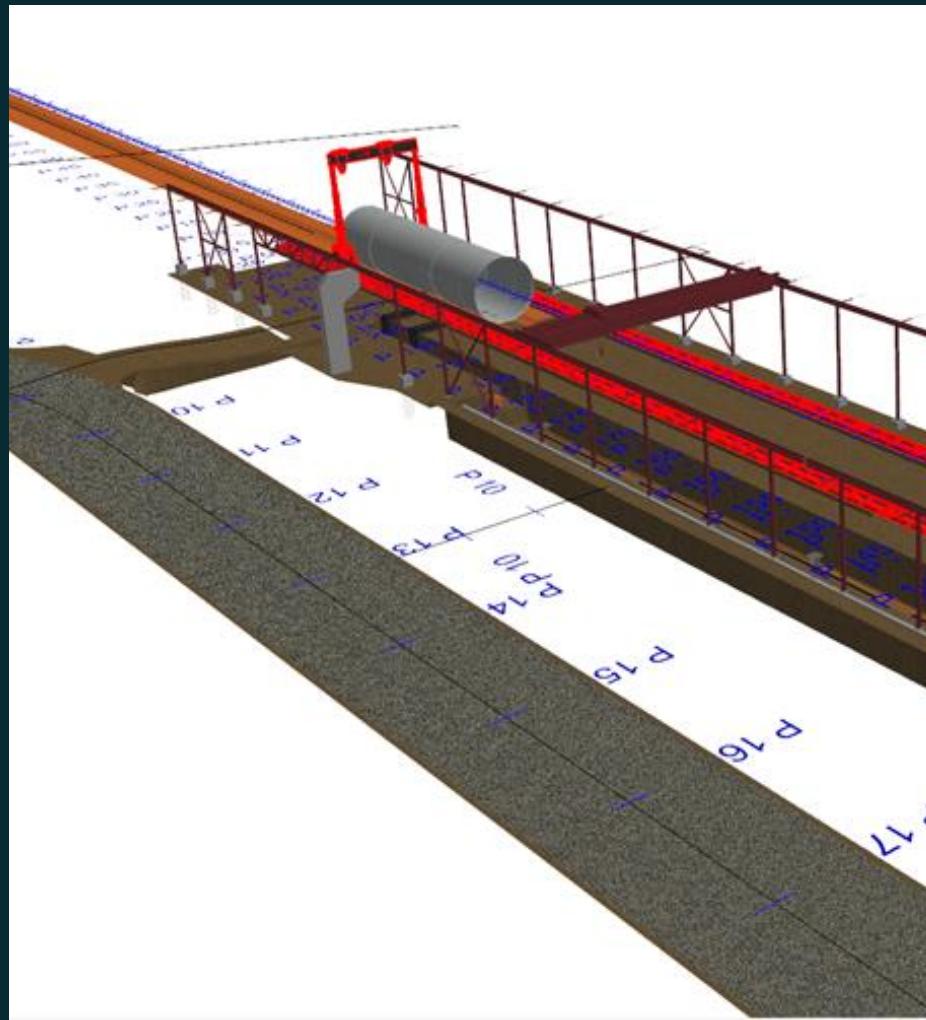
1260 km

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

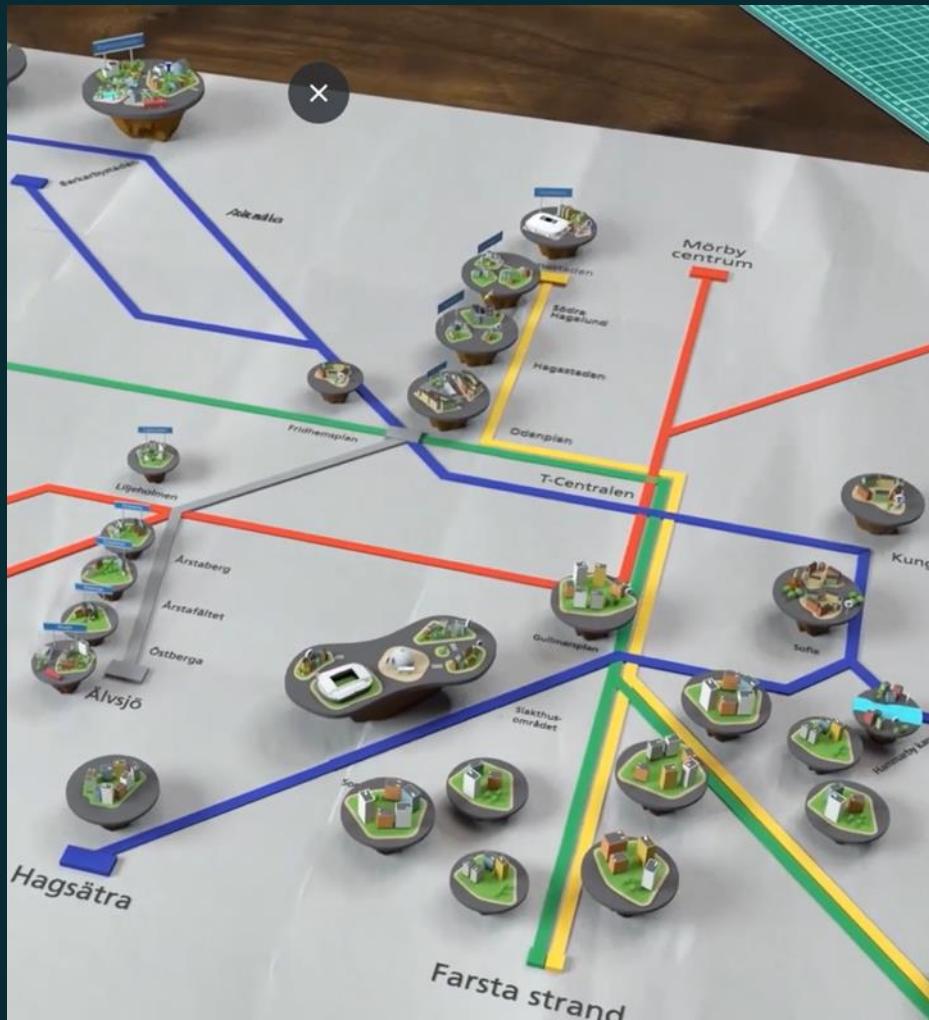
27  
BNOK

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

value

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

Today: No smart charging

Spark: Grid-aware Charging, Renewable integration

Smart Charging: Price Arbitrage, Grid Tariff, Support to local grid operator, Aggregation to regional markets

Spark offering Smart Charging



Local Grid Operators

Today: No instruments to keep the system stable on neighbourhood level

Spark: Grid-aware Charging, Renewable integration

Smart Charging: Price Arbitrage, Grid Tariff, Support to local grid operator, Aggregation to regional markets

Spark offering Neighbourhood system services

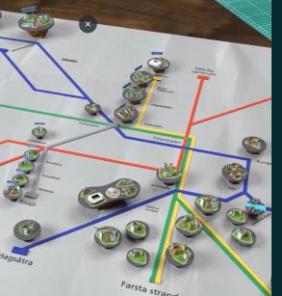


Restoration of power: Faults and maintenance support, Grid aware charging

Day to day coordination: Voltage management, Grid aware Charging

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
- 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



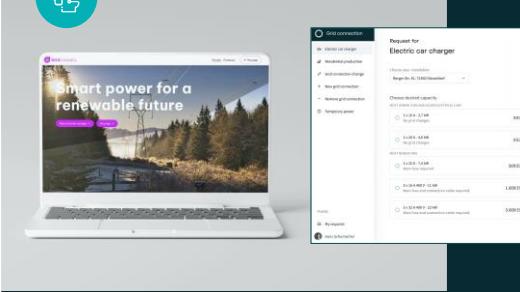
Construction of wind farm in Sollefteå community in Sweden

- 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)

The solution

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



- Automatic evaluation of new or changed grid connection conducted through automatic 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

# Our sustainability approach: Four focus areas to realise our mission



Ethical business conduct



Secure products and operations



Great place to work

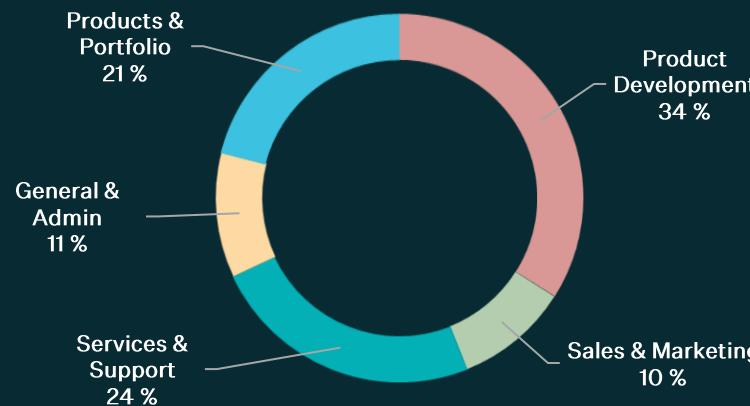


Environment



# 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



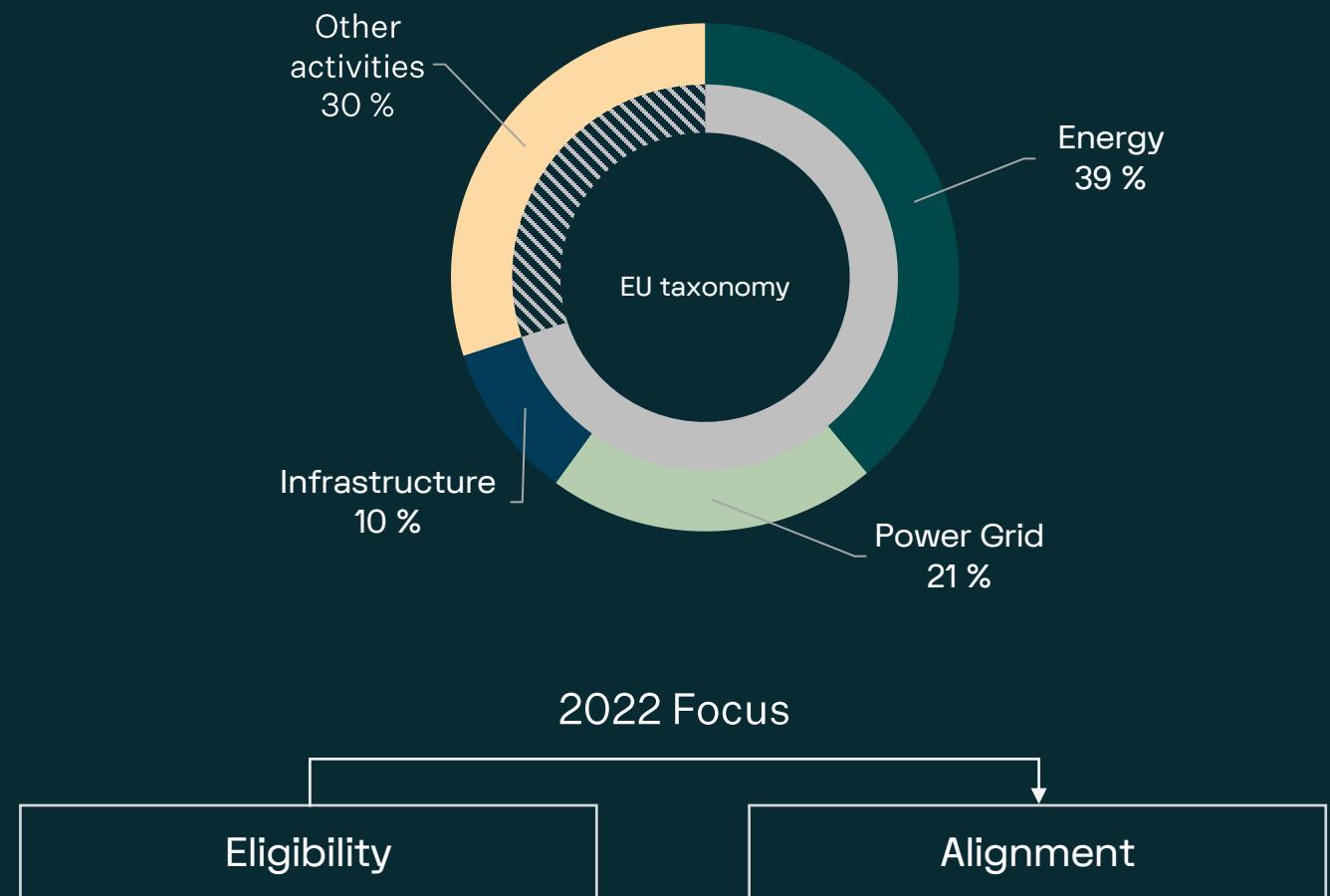
## Environmental challenges = Opportunities

- The energy transition entails new markets for Value
- 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



# Our reporting journey



volute



volute

# 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



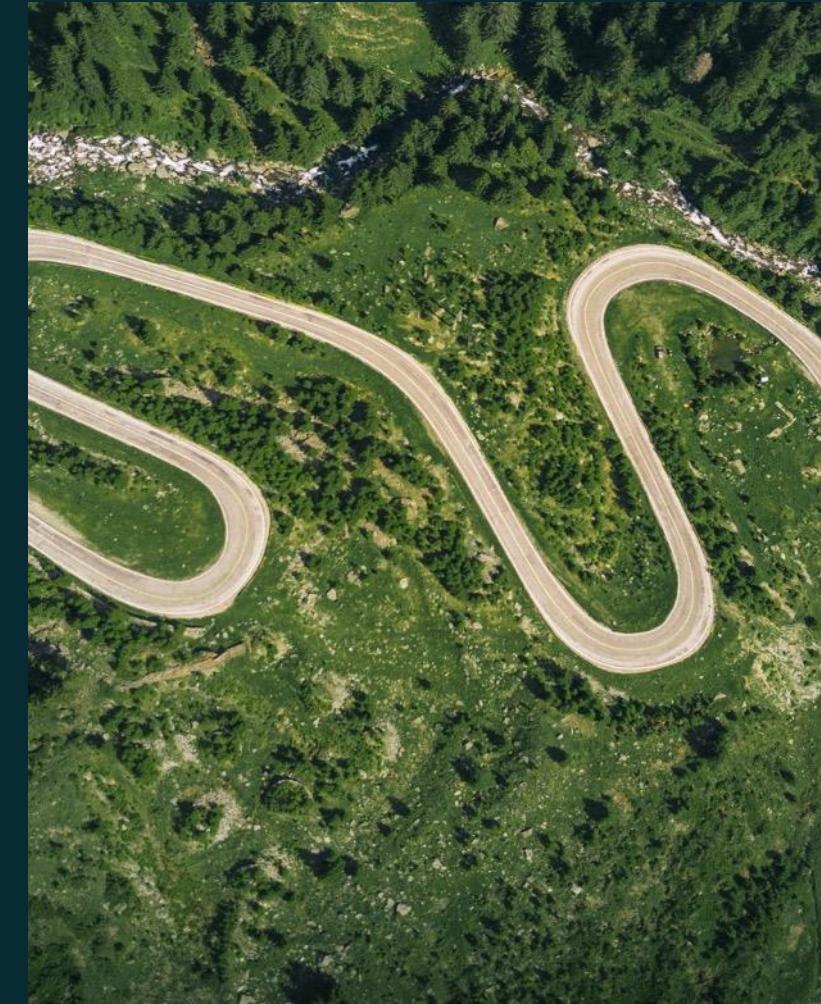
## Secure products and operations

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

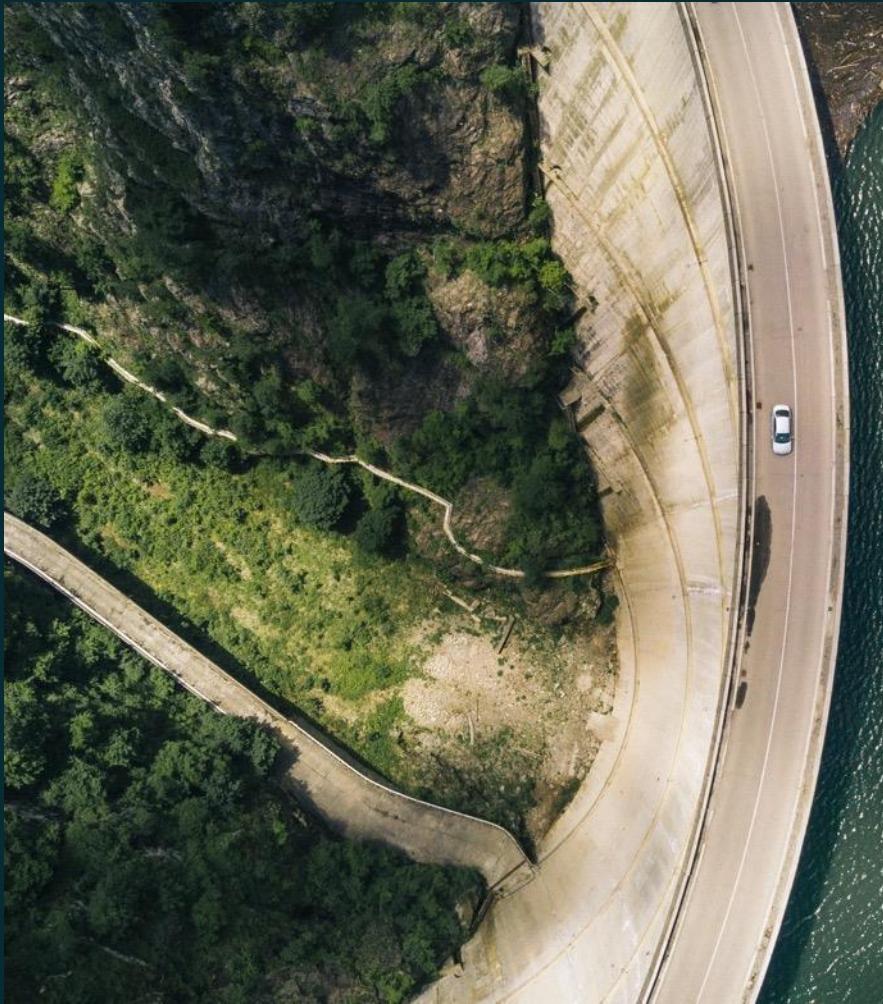


## Ethical business conduct

- 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



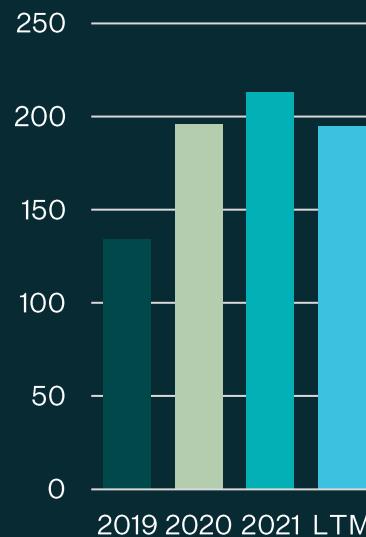
Arnstein Kjesbu, CFO

# Financial highlights

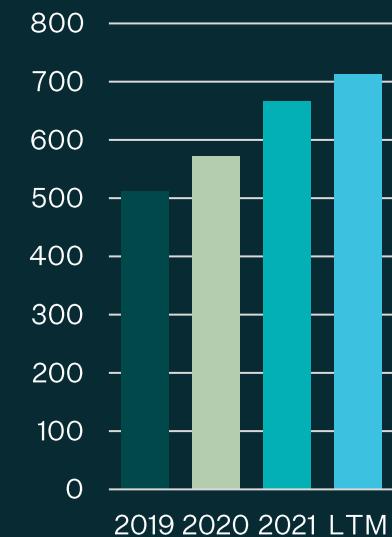
Operating  
revenues



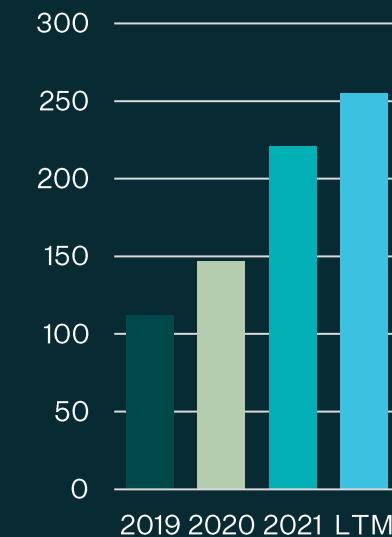
Adjusted  
EBITDA



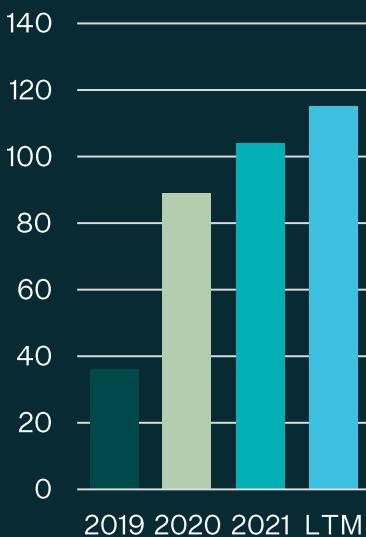
Recurring  
revenues



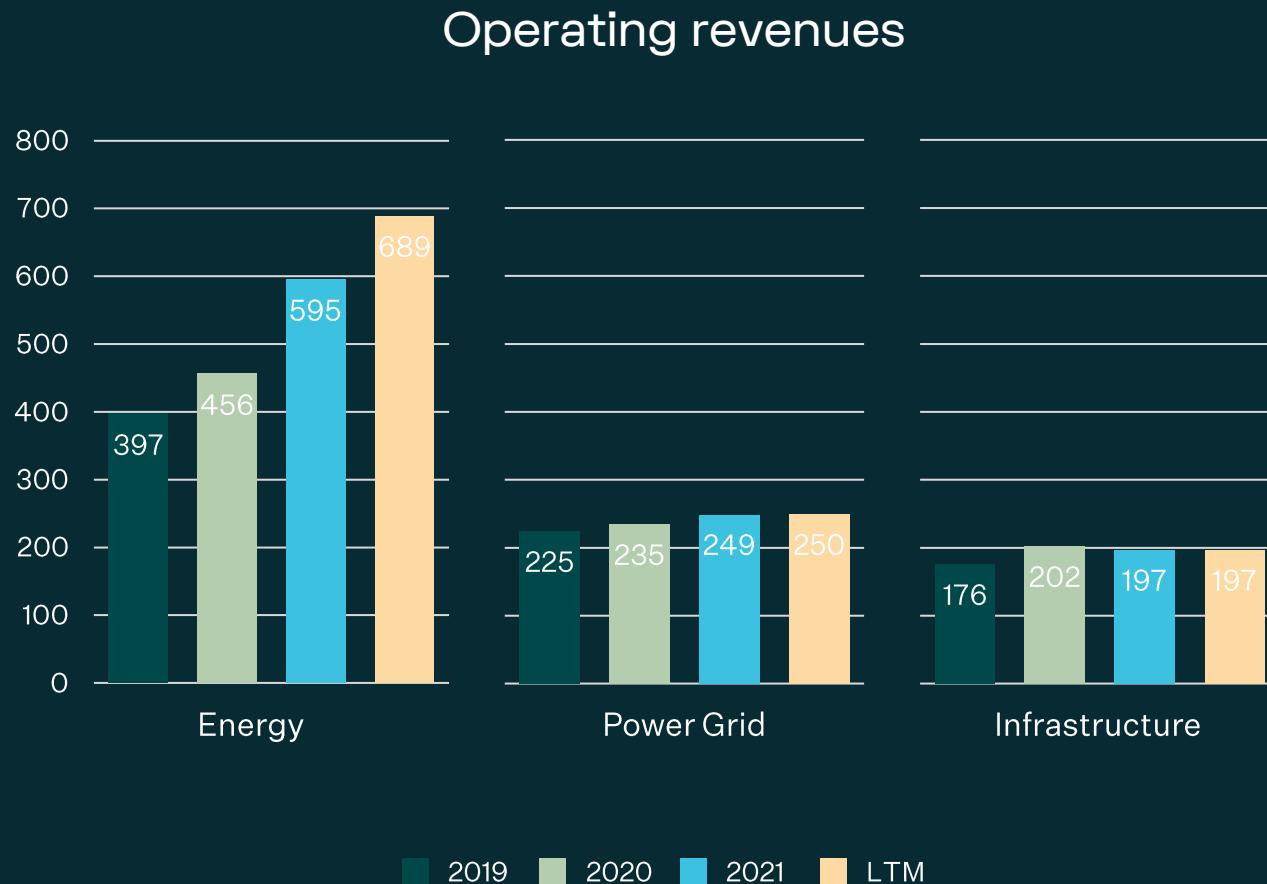
SaaS  
Revenues



Capex

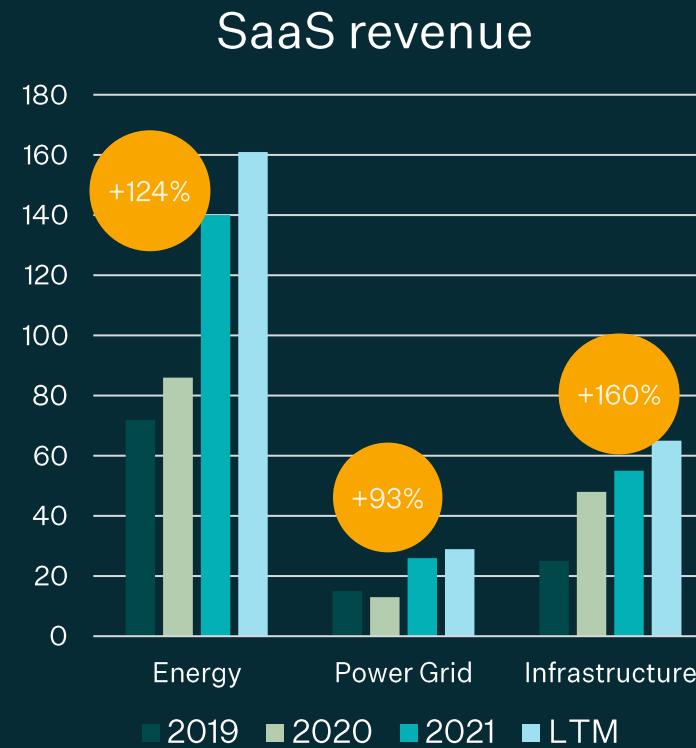
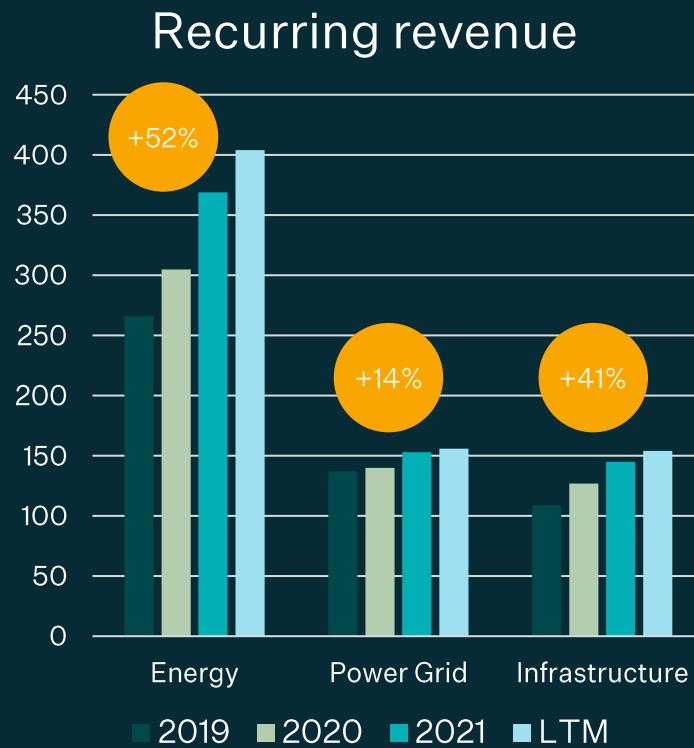


# Growth in all segments, with Energy in pole position



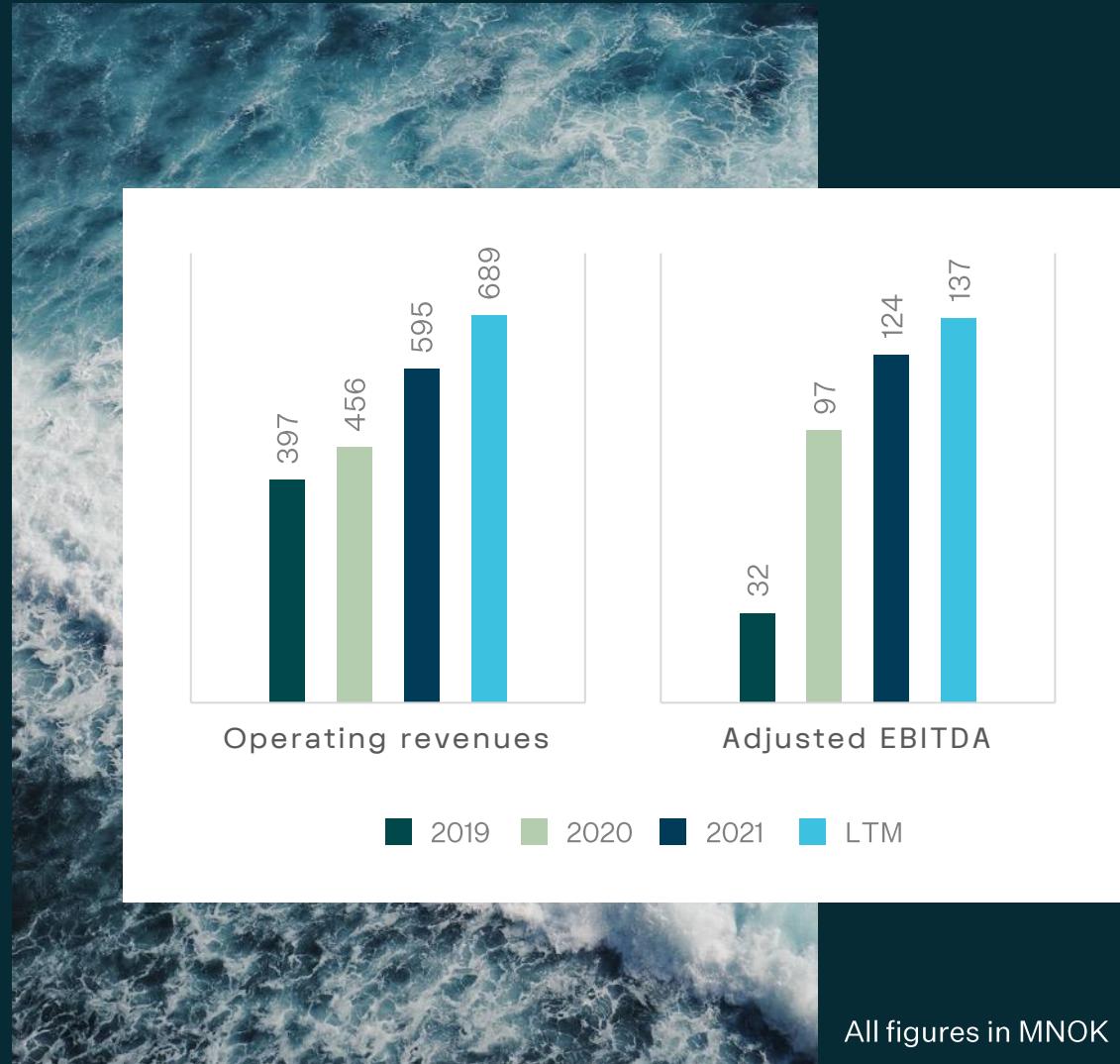
- Energy segment has been main growth driver
  - Energy transition
  - Expanding European footprint
  - Cross sales and synergies across group
- Power Grid has been focused on Nordic home market, but with investments laying foundation for European growth
- Infrastructure has focused on SaaS transformation, 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



## 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 geographies 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



Stronger growth in new markets and larger ongoing investments

Shift to SaaS to increase profitability after short-term impact

Revenue growth leveraging economy of scale from Value platform

Upselling and cross-selling

Synergies within group

# 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 Value 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

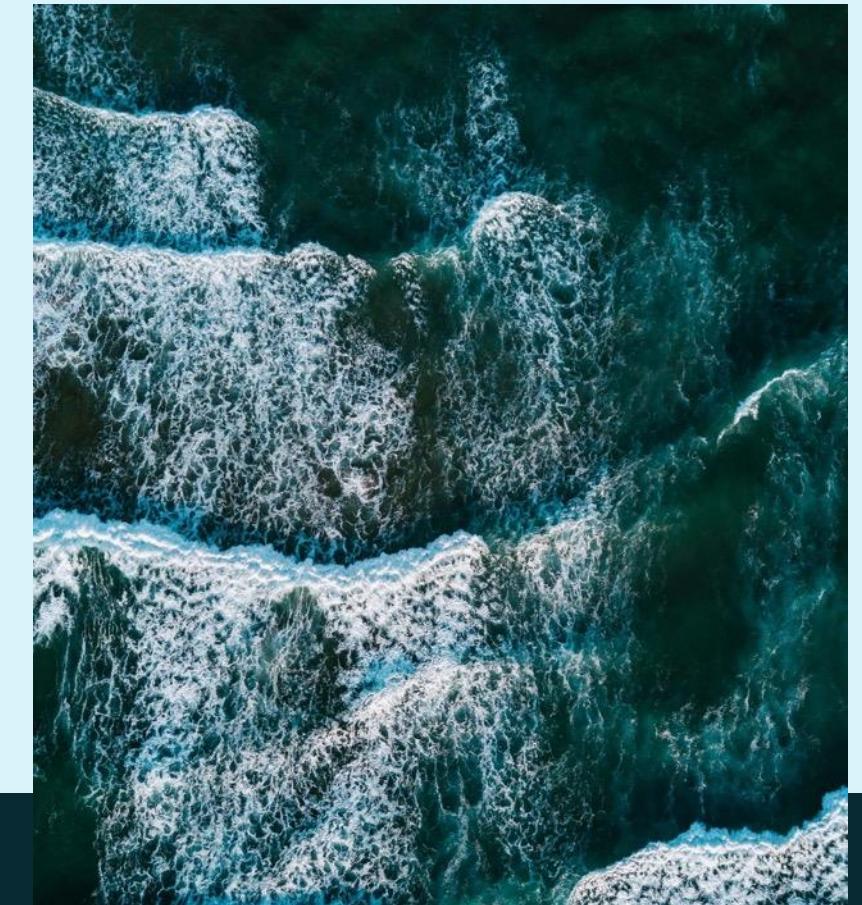
Capacity to acquire companies with external funding, larger M&A deals will probably require use of capital market for further funding

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

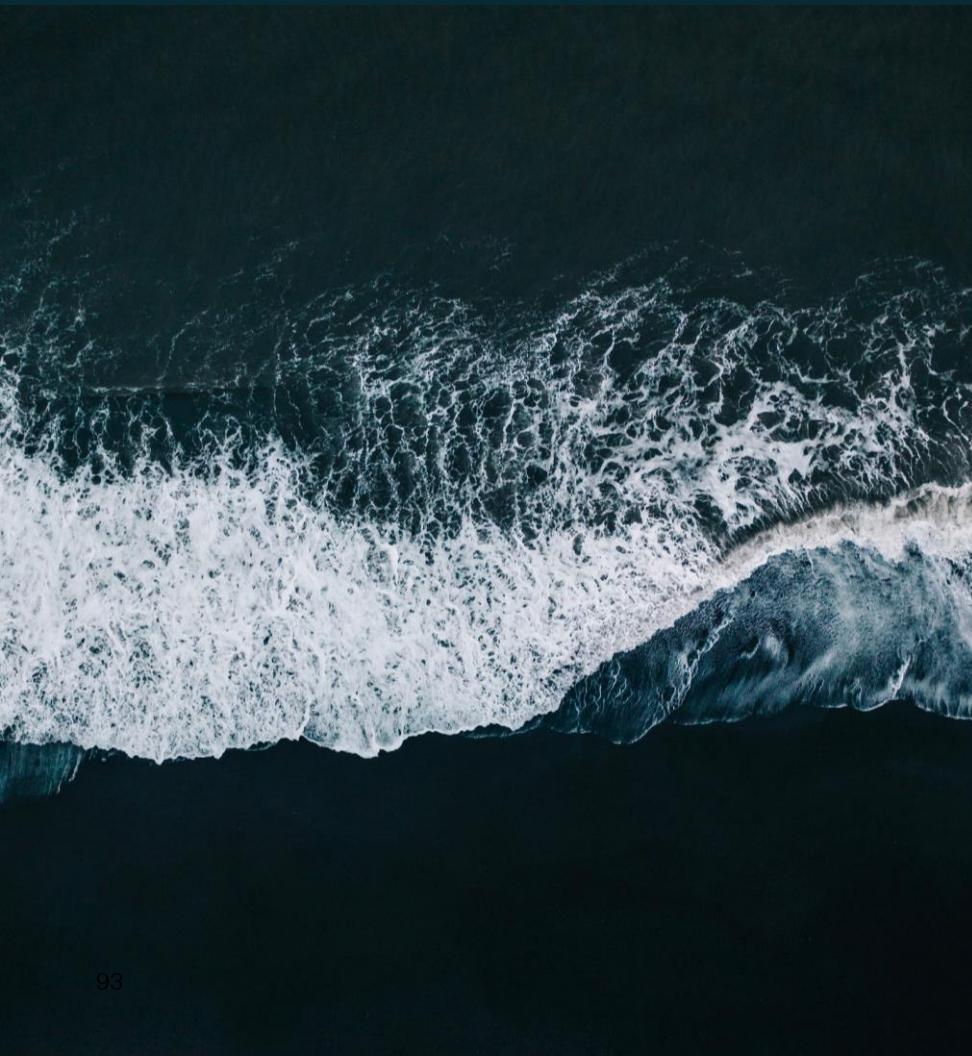
Targeted M&A adds to organic growth to realize revenue ambitions.

# Summary



Trond Straume, CEO

# Value out of Volatility = Value



## Increased volatility in energy markets

To Value, 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 Storsæt,  
Spark Lead



Stein P. Agersborg,  
SVP



Frode Solem,  
EVP



Ingeborg Gjærum,  
COO

Save the date:

Value Q3

11 November 2022