

value

Value positioned to become #1 by acquiring Enerim Oy's wholesale division



Value Market
Services

Value now positioned as first mover with proven service, underpinned by battle proven software platform tailored at new asset owners



Value Trading
advisory

Value is ready to capture the vast opportunity of 400GW intermittent renewables being brought online by 2030 from new asset owners



Enerim Oy
wholesale

The combined entity will be a market leader for digital services in renewables, positioned to be number one in Europe by 2030

Volue acquiring Enerim Oy's wholesale division



9.8 MEUR revenues (2022)



2.3 MEUR EBITDA (2022)



80% ARR (2022)



Set-up for 24/7 operations of renewable generation



Scalable business model



Nordic and European growth opportunities



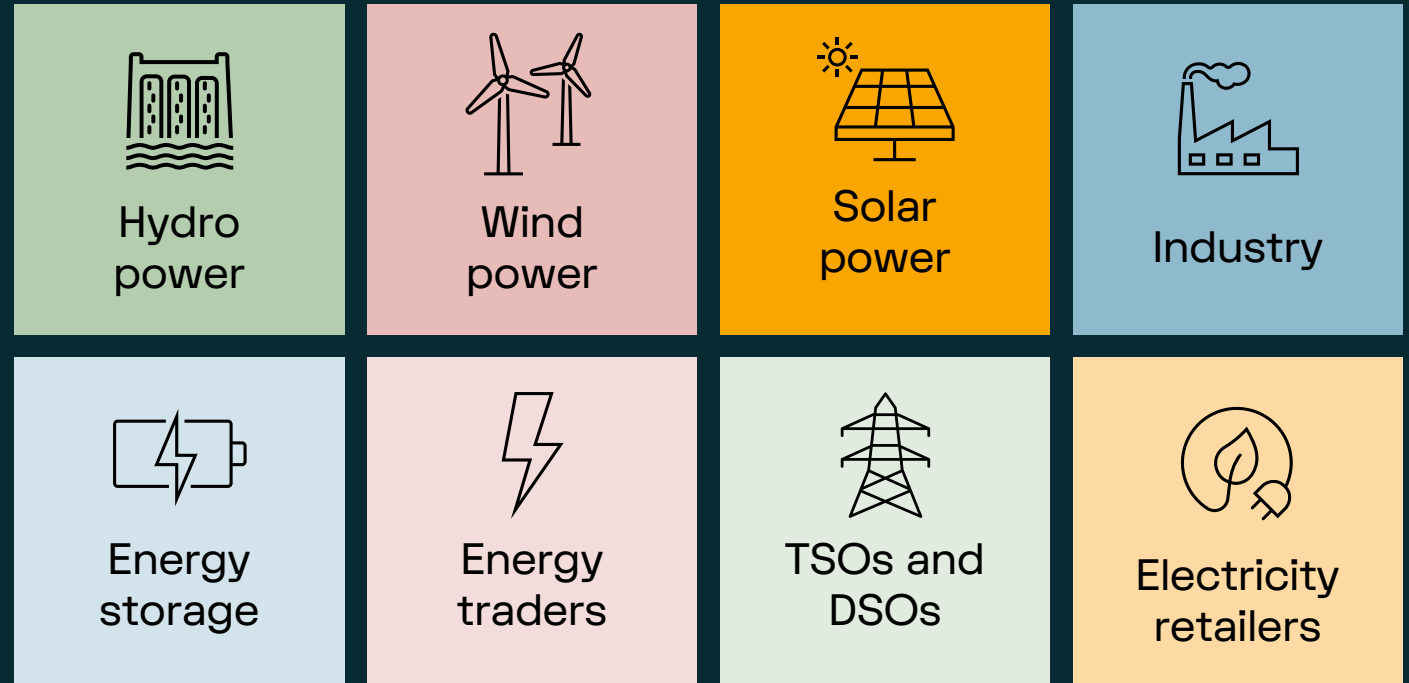
Synergies with Volue's existing business and growth strategy



Value acquiring Enerim Oy's wholesale division

Company facts

- Enerim was founded in 2020 in Helsinki, Finland, as a carveout from Empower. Enerim's wholesale division is the acquisition target
- 63 employees being a part of the transaction
- 180+ customers in 2023 with a Nordic stronghold.
- Enerim Wholesale is a leading provider of digital services in renewables.
- Main offering is physical and commercial market operations for the customers.
- Enerim wholesale purely operate on a service-based business model without financial market risk.



Financials and rationale

MEUR

- Value is buying a solid entity with strong business performance on both revenues, profitability and ARR.
- Value is on a journey to improve profitability, and on profitability multiples, the transaction creates shareholder value.
- Utility scale batteries and wind power are identified by Value to be areas of strong growth and attractiveness, with Finland and Sweden being the main markets. Value are winning customers in both segments, but efforts can be accelerated through a joint offering.
- By combining the entities, Value is creating a market leader for digital services in renewables, with a potential for expansion in Continental Europe, in a way that none of the units are able to alone.
- Merging this business with the Value group will release operational synergies, further accelerating profitable growth.



ARR 80% EBITDA 24%

Purchase price multiples	FY23E
EV/Sales	2.8
EV/EBITDA	9.8
EV/EBIT	12.8