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Second Quarter 2023 Financial Results

18 August 2023

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Trond Straume

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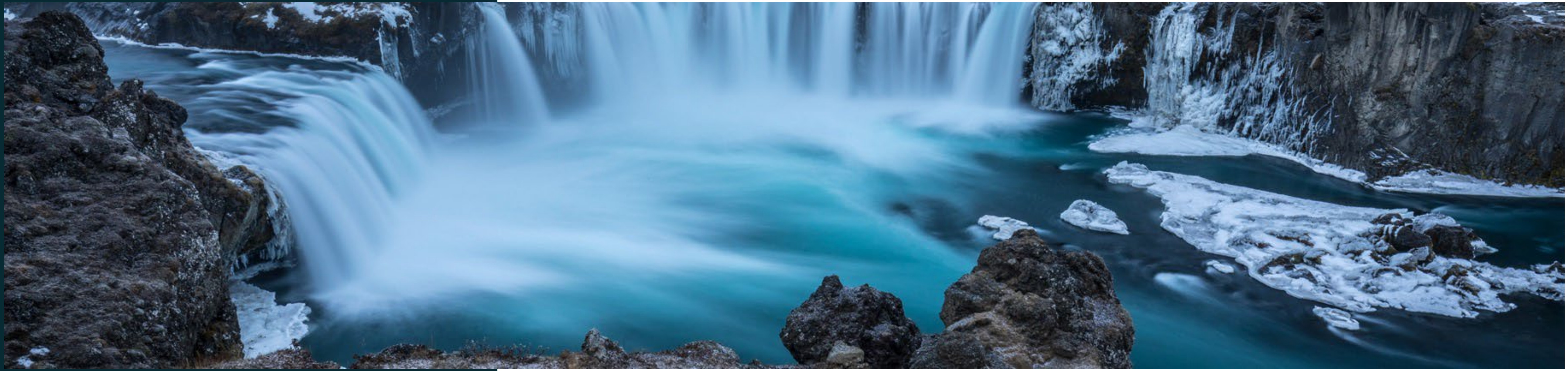


Volue in brief

One of the largest software companies in Norway

Established
2020

Customers
2,700

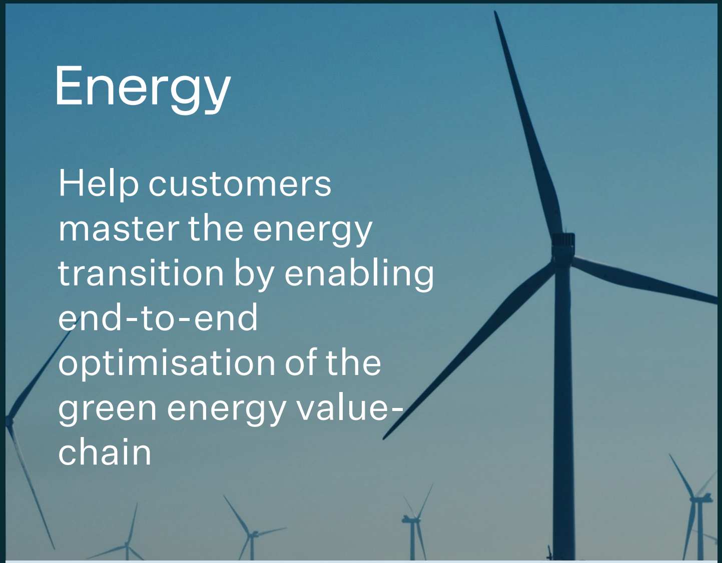
Engaged employees
820+

Customers in
40+
countries

Offices
36

Experience in Green-Tech
50 years

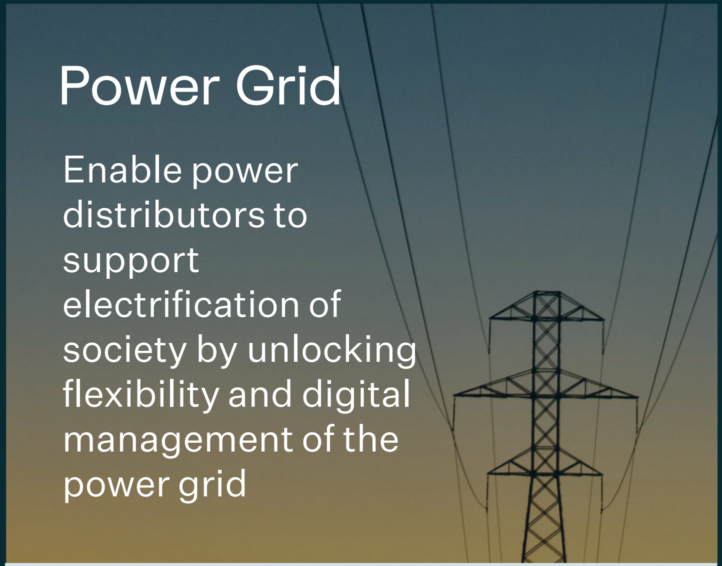
Working across three major industry segments



Energy

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

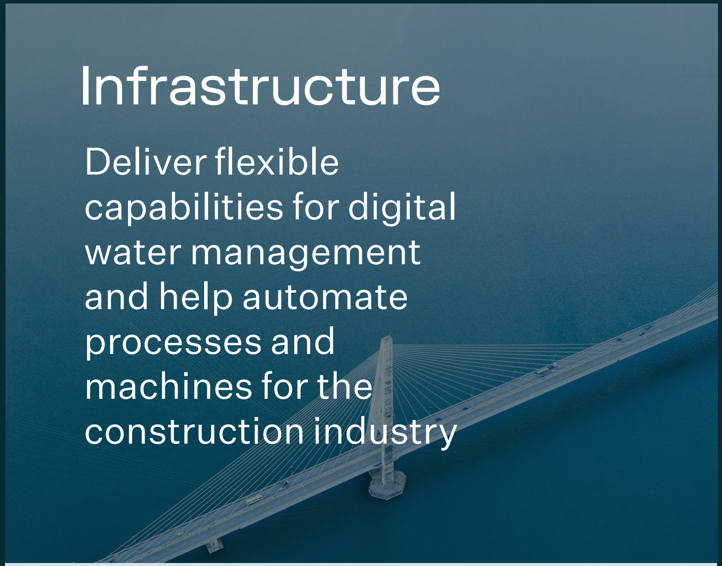
Q2 revenues (% of total)	NOK 225m (60%)
Recurring revenues share (Q2)	64%
SaaS revenues (Q2)	31 %
EU Taxonomy eligibility	HIGH



Power Grid

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

Q2 revenues (% of total)	NOK 89m (24%)
Recurring revenues share (Q2)	49%
SaaS revenues (Q2)	6%
EU Taxonomy eligibility	HIGH



Infrastructure

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

Q2 revenues (% of total)	NOK 62m (16%)
Recurring revenues share (Q2)	74%
SaaS revenues (Q2)	38%
EU Taxonomy eligibility	MEDIUM

Highlights for the Quarter

Recurring revenues

NOK
236 mill

25% growth from Q2 2022

Operating revenues

NOK
375 mill

26% growth from Q2 2022

SaaS revenues

NOK
98 mill

43% growth from Q2 2022

Adjusted EBITDA

NOK
63 mill

17% margin,
44% growth from Q2 2022

Q2 Highlights: Record growth in ARR

Performance, sales and operations

- Exceptional growth in revenues
- Highest ARR growth since listing
- Energy segment, excluding Industrial IoT, with very strong growth in ARR
- Very solid growth for Power Grid segment, combined with uplift in margins
- Infrastructure segment with strong growth in ARR and uplift in margins from Q1
- Profitability in line with guidance and uplift from Q1 and last year
- Volue's largest acquisition completed in Q2
- Ahead of plan in Japan with 19 customers to date, but limited overall financial impact in the quarter

Adjusted EBITDA and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 36.

Volue's strategic focus 2030 – **presented at Q1**

Become the number one software and software-integrated service provider to the European energy system by 2030

Platform to leverage the flexibility of 200M Distributed Energy Resources	First Spark offering launched Q1'23 ✓
New offering for small wind, solar and battery players	Proof-point deal signed Q1'23 ✓
Next generation capabilities digitising European Power Grids	Strategic deals Q4'22 and Q1'23 ✓
Portfolio Management as a Service	Given highest growth priority from Q1'23 ✓
Software platform for incumbent power producers	Smart Power launched Q2'23 ✓

Volue's foundation is a battle-proven portfolio for incumbent power producers. Adopting to the tectonic shift faced by the European energy system, Volue is laser-focused on development efforts targeting the energy market of tomorrow. The efforts are all-encompassing and yielding valuable proof-points already.

Acquisition of Enerim Energy Service division

Establishing Volue Market Energy Services

Portfolio Management as a Service | Given highest growth priority from Q1'23 ✓

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Volue positioned to become the European leader in portfolio management as a service

Volue Market Services	Volue Trading advisory	Enerim Energy Market Services Division

Volue now positioned as first mover with proven service, underpinned by battle-proven software platform tailored to new asset owners

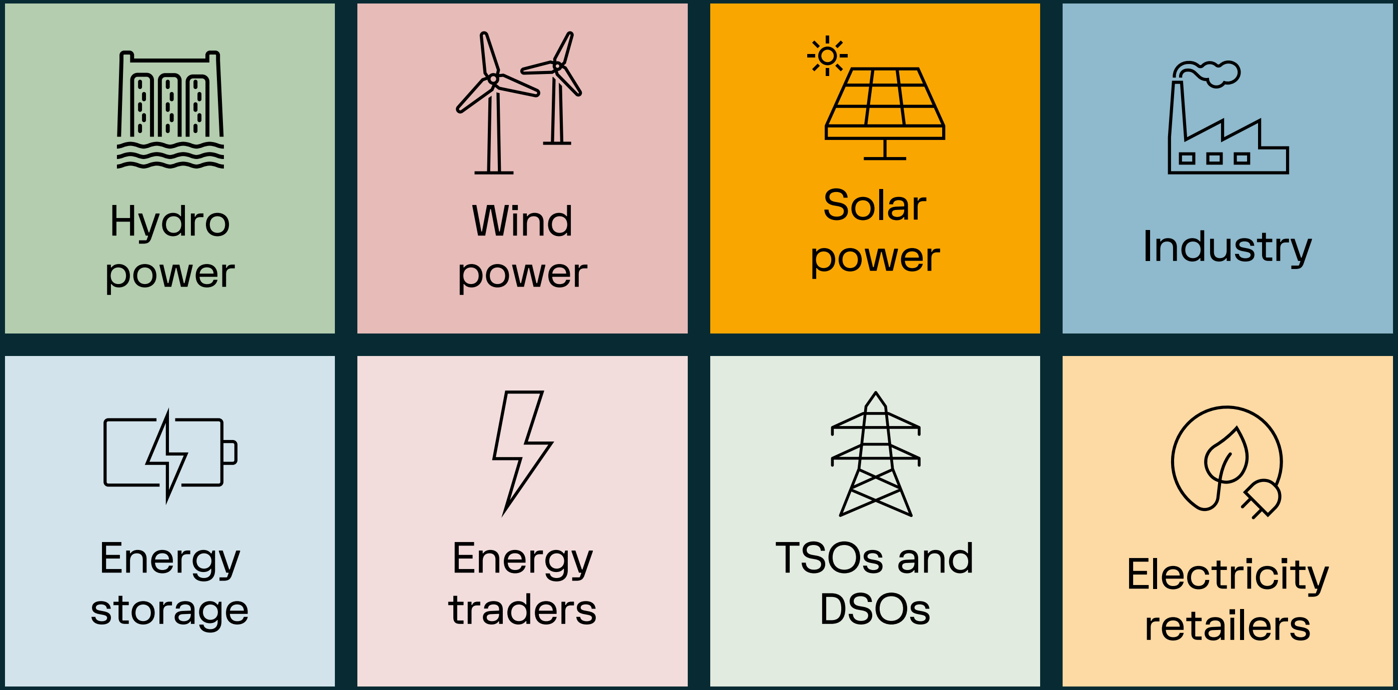
Volue ready to capture the vast opportunity of 400GW intermittent renewables being brought online by 2030 from new asset owners

The combined entity will be a market leader for digital services in renewables, positioned to be leading player in Europe by 2030 vólue

Volue acquiring Enerim Energy Market Services division

Company facts

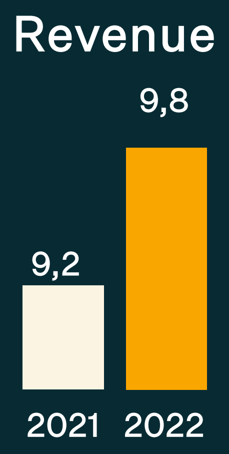
- Enerim was founded in 2020 in Helsinki, Finland, as a carveout from Empower. Enerim's Energy Market Services division is the acquisition target
- 63 employees being a part of the transaction
- 180+ customers in 2023 with a Nordic stronghold.
- Enerim Energy Market Services is a leading provider of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

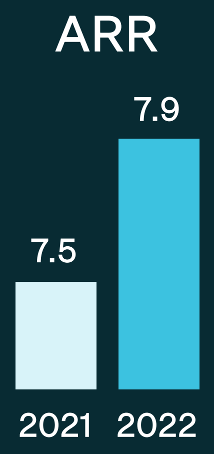


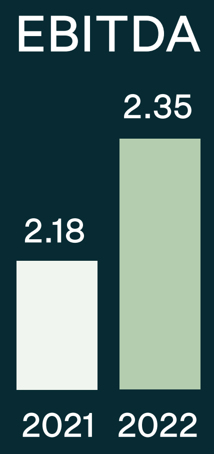
Financials and rationale

MEUR

- Volue is buying a solid entity with strong business performance on both revenues, profitability and ARR.
- Volue 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 Volue to be areas of strong growth and attractiveness, with Finland and Sweden being the main markets. Volue are winning customers in both segments, but efforts can be accelerated through a joint offering.
- By combining the entities, Volue 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 Volue 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

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Volue strategic focus for 2030 – structural execution

To become #1 software and software-backed service provider to the European energy system by 2030, Volue is maintaining a proactive approach to its portfolio

Unit	Action taken H1 23	Rationale	Financials
Enerim Energy Market Services division	Acquisition announced & closed	Increasing position within strategically important market	9.8MEUR revenue ’22, 80% ARR and 24% EBITDA purchased at 30MEUR
Volue Fire & Chimney product line	Divested	Divesting non-core offering	4.8MNOK revenue ’22 sold for 25 MNOK
Volue Industrial IoT	Strategic evaluation of business area	Focusing on scalability for core Energy and Grid segments, European #1, entails evaluation of portfolio	Will improve key financial KPIs for the Energy segment

Value creation and streamlining of portfolio towards 2030 objective through structural processes

Focused execution paving way for growth strategy

Growth within three market dimension for Energy and Power Grid segments

Energy Software	Energy Market Services	Power Grid Software
Additional positions in the value chain under assessment	The Spark initiative, using distributed energy resources to handle the volatility coming from renewable energy production	
Next Generation SaaS offerings: Extending leadership for large power producers to smaller entrants. EU+ Japan	Next generation portfolio management with Enerim acquisition: Expanding Nordic leadership to EU with focus on renewables and batteries	Next generation SaaS offerings, addressing grid issues triggered by the green transition. European position
Software to manage the complete operational value chain of incumbent power producers. European Position	Services to monetise assets in the market on behalf of customers. Mainly Nordic position	Software to handle the entire Power Grid lifecycle. Nordic position

Insight – Analyses and forecasting services

Volue SaaS Platform

---- Market position under development

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The progress made by Power Grid

Strong quarter, operational improvements and uptick in market outlook

What	Status	Focus
The Spark initiative, using distributed energy resources to handle the volatility coming from renewable energy production	Spark has signed 9 partnerships with platforms controlling Distributed Energy Resources (DER's) and 3 partnerships with Distribution System Operators (DSO's)	New partnerships for enabling SaaS offerings
Next generation SaaS offerings, addressing grid issues triggered by the green transition. European position	SaaS offerings being developed in strategic partnerships with Elvia and N1	Solving next generation Power Grid issues with SaaS offerings for a European client base with unwavering focus on scalability
Software to handle the entire Power Grid lifecycle. Nordic position	Revenue growth of 33% and EBITDA Adj margin uptick to 17% in H1 '23, compared to H1 '22	Sales closing, project delivery and profitability

---- Market position under development

Update on the Infrastructure segment

Strong quarter, SaaS transformation completed enabling profitability uplift

What	Status	Focus
Utilise platform to enter next growth and profitability phase. Divesting older products and developing business towards scalable delivery models	New features addressing ongoing digitalisation within municipalities and construction sector	Country by country expansion
Investment in SaaS platform with Digital water investment program provides ARR uplift during 2023. Additional new services market ready in H1 – 2024.	New services addressing efficient operation of the water pipe network and water leakage detection. Full control and measurement at the Construction site.	Continue SaaS transformation of portfolio and provide new self-service offering to the water and construction industry for scaling and profitability.
Dominant Norwegian position with growing market share in Sweden. More than 1300 Customers within the Water and Construction Industry	Undisputed Norwegian market leader within both Water and Construction product lines	700 deals closed YTD 2023

---- Market position under development

Second Quarter 2023 Financial Results

Financial highlights

Financial highlights (NOKm)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	LTM
Operating revenues	375	298	715	584	1,348
Adjusted EBITDA[1]	63	44	118	90	232
Adjusted EBITDA margin	17%	15%	16%	15%	17%
EBITDA	80	39	127	79	168
EBITDA margin	21%	13%	18%	14%	12%
Recurring revenues growth (%)	25%	17%	24%	15%	21%
Recurring revenues (% of revenues)	63%	63%	64%	63%	63%
SaaS revenues growth (%)	43%	29%	39%	39%	34%
SaaS revenues (% of revenues)	26%	23%	26%	23%	25%
R&D CAPEX (% of revenues)	8%	9%	9%	10%	10%

1. EBITDA adjusted for non-recurring items

Sales

- Strong financial performance with good growth for all segments
- 26% revenue growth from Q2 2022
- Growth in SaaS revenues of 43% from Q2 2022
- Energy segment with very strong uplift in ARR revenues
- Power Grid segment with record high revenue growth
- Infrastructure picking up growth rates
- 6 percentage points positive impact from exchange rates

Profitability

Adjusted EBITDA in Q2 2023 improved from last year and Q1 2023

- Growth in top-line paves way for improved profitability
- Nominal cost level stable from Q1, but exchanges rates impact profitability
- Uplift in margins for Power Grid and Infrastructure segments from previous quarters
- Increased growth from recurring revenues impacts margins over time
- EBITDA 21 % - positive effect from sale of Fire and Chimney in the quarter, booked as other income with no impact on adjusted EBITDA

Capex

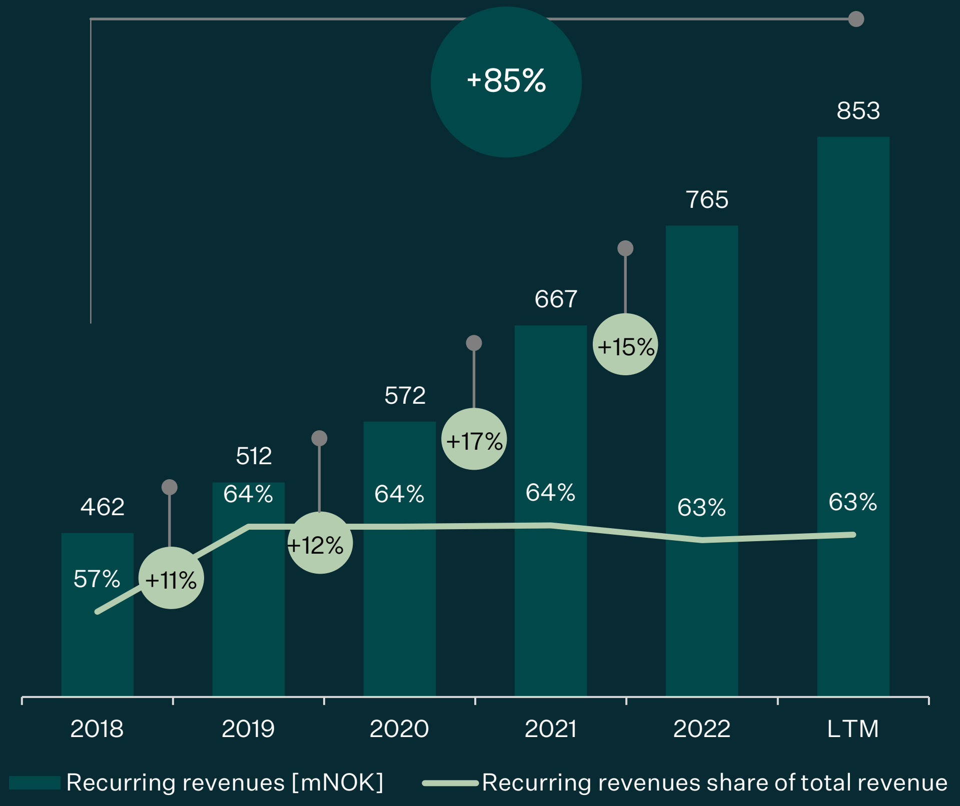
- Higher growth rates lead to decreased R&D CAPEX of total sales

Cash flow and funding

- Cash position will decrease during the year due to pre-payments from customers at the start of the year
- Acquisition of Enerim Energy Market Services division funded through new loan facility of 350 MNOK

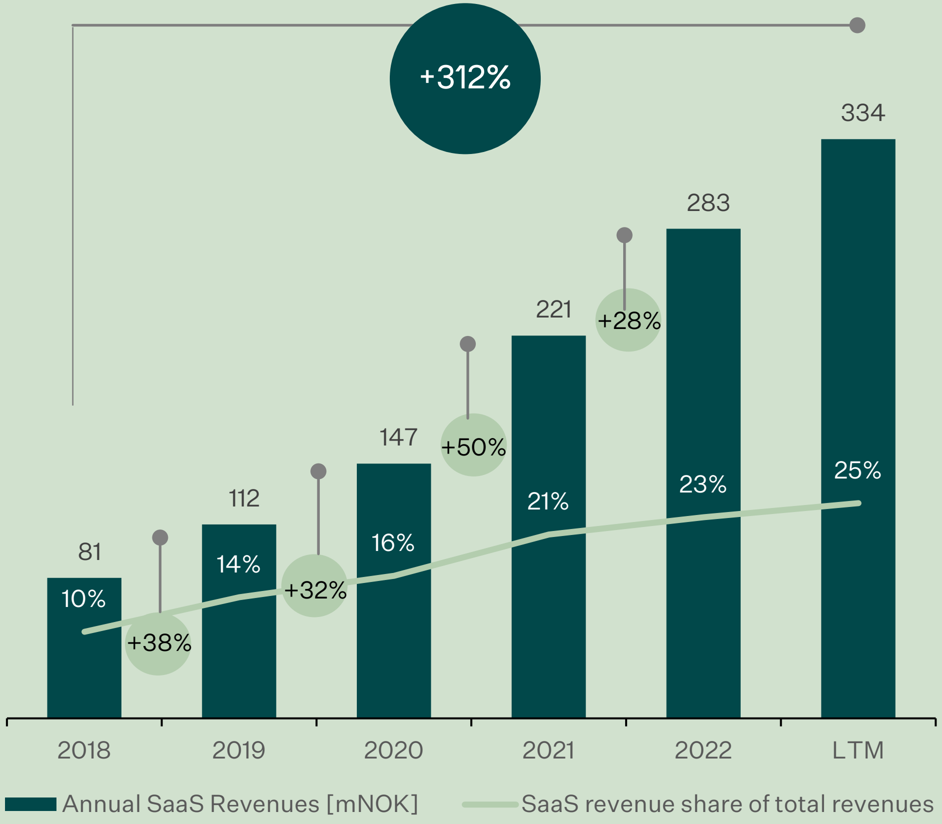
Record growth in annual recurring revenues (ARR)

Annual Recurring Revenues[1]



Accelerating shift towards SaaS

Annual SaaS Revenues[2]



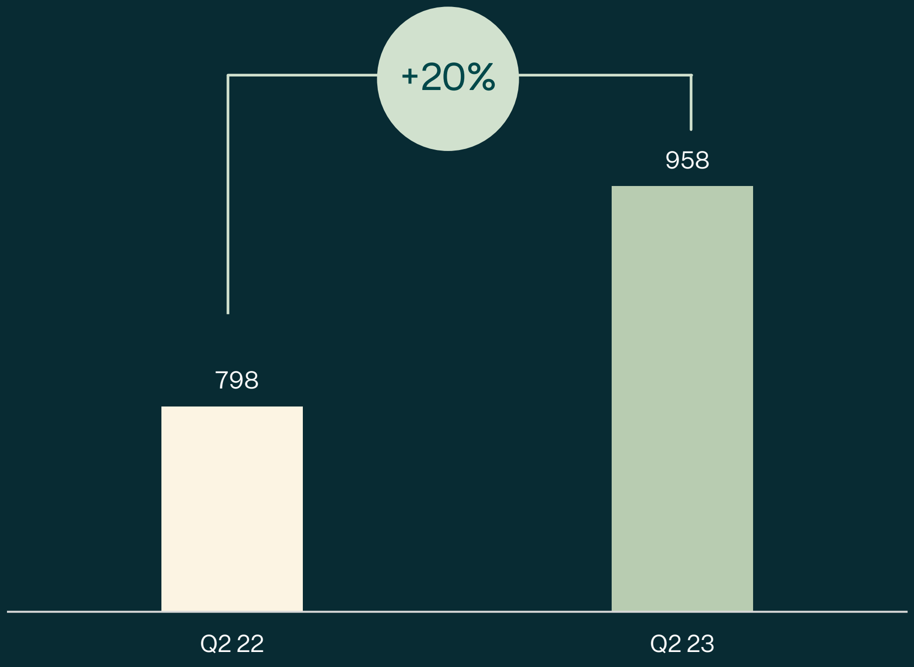
1. Recurring revenues are defined as revenues from recurring contracts including Software-as-a-Service (SaaS)

2. SaaS revenues are defined as revenues from software & services operated by Volue in the cloud

Record growth in ARR

Annualised recurring revenues basis[1]

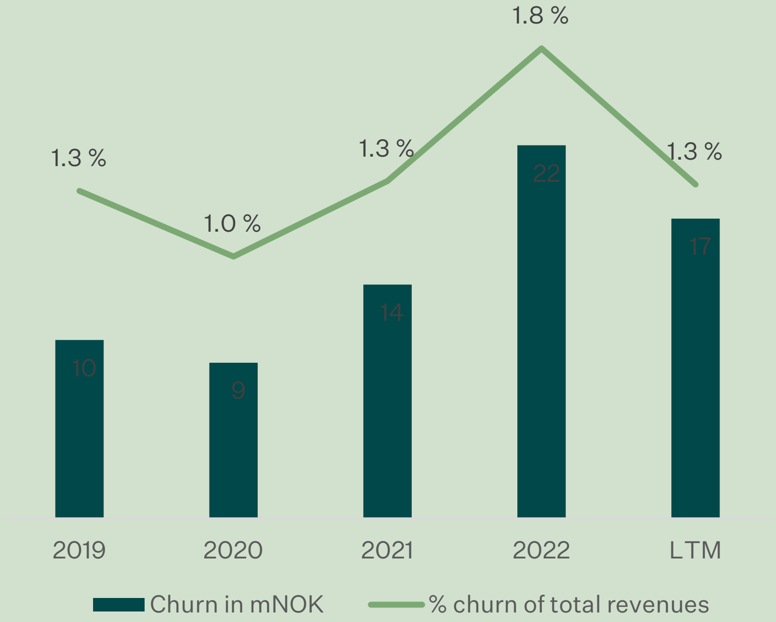
mNOK



And highly sticky customer base

Customers stay with Volue

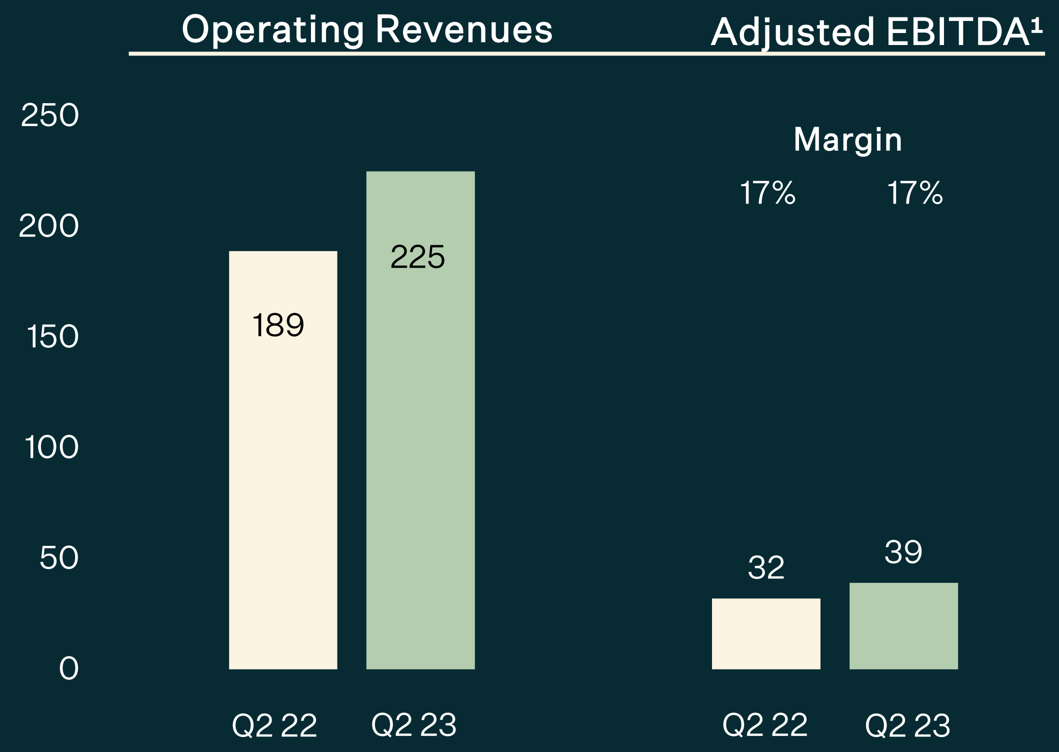
Churn[2] per year



1. Annualised recurring revenues basis is the yearly value of recurring contracts, delivered and not delivered

2. Churn is cancelled yearly recurring revenues divided by total revenues

Energy segment



Growth
- Segment with 19% growth from Q2 22
- Revenue from Energy Market Operations coming down from an abnormal 2022, stabilising on new normal levels
- Strong sales due to increased demand for forecast and analytics services
- Very strong growth in recurring revenues
- Enerim to be included in the segment from Q3 2023

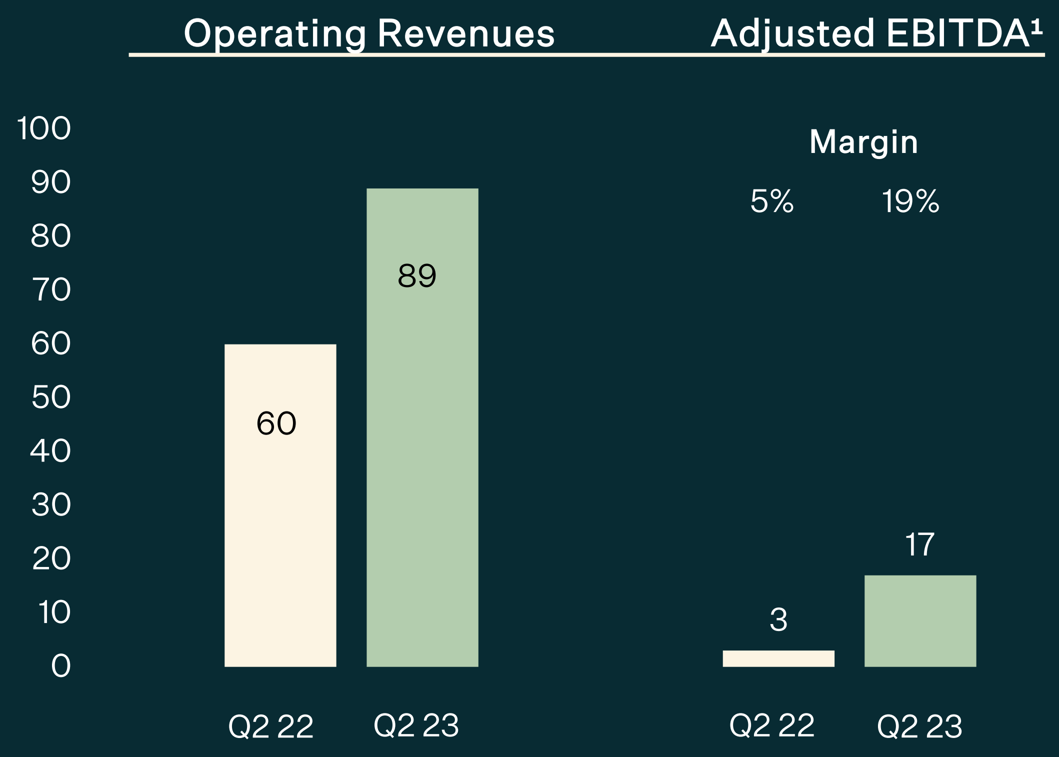
Profitability in the quarter
- Stable margins from the business, despite lower contribution from Market Operations
- Industrial IoT, included in the Energy segment, is pulling margins down
- Large increase in R&D capacity for further investments in new products and services has been onboarded throughout 2022

Main drivers for uplift in contribution going forward
- Sales closing mainly from scalable SaaS products within Trading and Insight, giving uplift in contribution without adding new cost
- Few new headcounts planned to be added throughout 2023
- Synergies on cost level through more integrated product lines that reduce OPEX level

Investments
- CAPEX level at approx. 8% of revenues, mainly R&D investments
- Significant investments into new products related to Optimisation and Trading Solutions

1. EBITDA adjusted for non-recurring items

Power Grid Segment



Growth
- Growth rates picking up due to strong sales
- Delivery capacity increased, enabling further growth
- Solid market outlook with large pipeline
- Exceptional performance in consulting business and non-recurring revenues

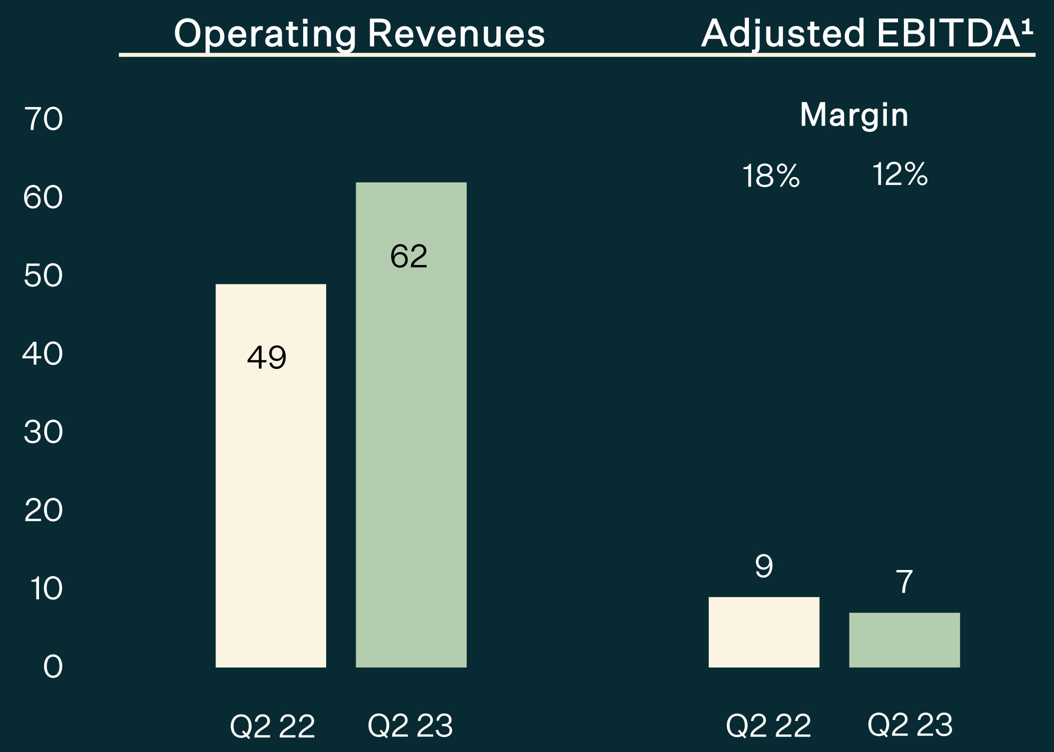
Profitability in the quarter
- Adjusted EBITDA margin increased in the quarter compared to Q2 2022
- Investments in market expansions with new products for European markets impact the margins in the quarter

Main drivers for uplift in contribution going forward
- Mid- to long-term increased contribution following sale of scalable products from the Spark program
- Current team scaled to capture growth throughout 2023
- Shift in business models and growth on top line on scalable SaaS products
- Uplift in contribution from improved profitability in consulting activities

Investments
- Increase in CAPEX level in the quarter at ~10 % of revenues
- Ongoing investments in international expansion
- CAPEX level expected to be on same level going forward

1. EBITDA adjusted for non-recurring items

Infrastructure Segment



Growth
- Very strong growth compared with Q2 2022
- Successful shift in business models – giving solid uplift in ARR
- Strong sales in 2023, giving increased order backlog, positively impact growth rates for H2 2023

Profitability
- Uplift in margins from Q1 2023 – capacity increased from last year pulling down margins compared to Q2 2022
- Ongoing investments in market expansions combined with shift to SaaS business models putting pressure on EBITDA margins
- Construction with a full market entry in Sweden has negative impact on margins

Main drivers for uplift in contribution going forward
- Strong growth in sales closing on SaaS platform will drive uplift in margins with main investments completed
- Current team scaled to capture growth throughout 2023
- Reduced order backlog will improve time-to-cash and provide margin uplift

Investments and sale of Fire and Chimney
- CAPEX level at approx. 12% of revenues, expected at same levels in the near-term and decline over time
- In Q2 Volue sold its position within Fire and Chimney with annual revenues of 4,8 MNOK. A net gain on 23 MNOK was booked as other income in the quarter. The net gain is not included in adjusted EBITDA.

1. EBITDA adjusted for non-recurring items

Guidance & Priorities

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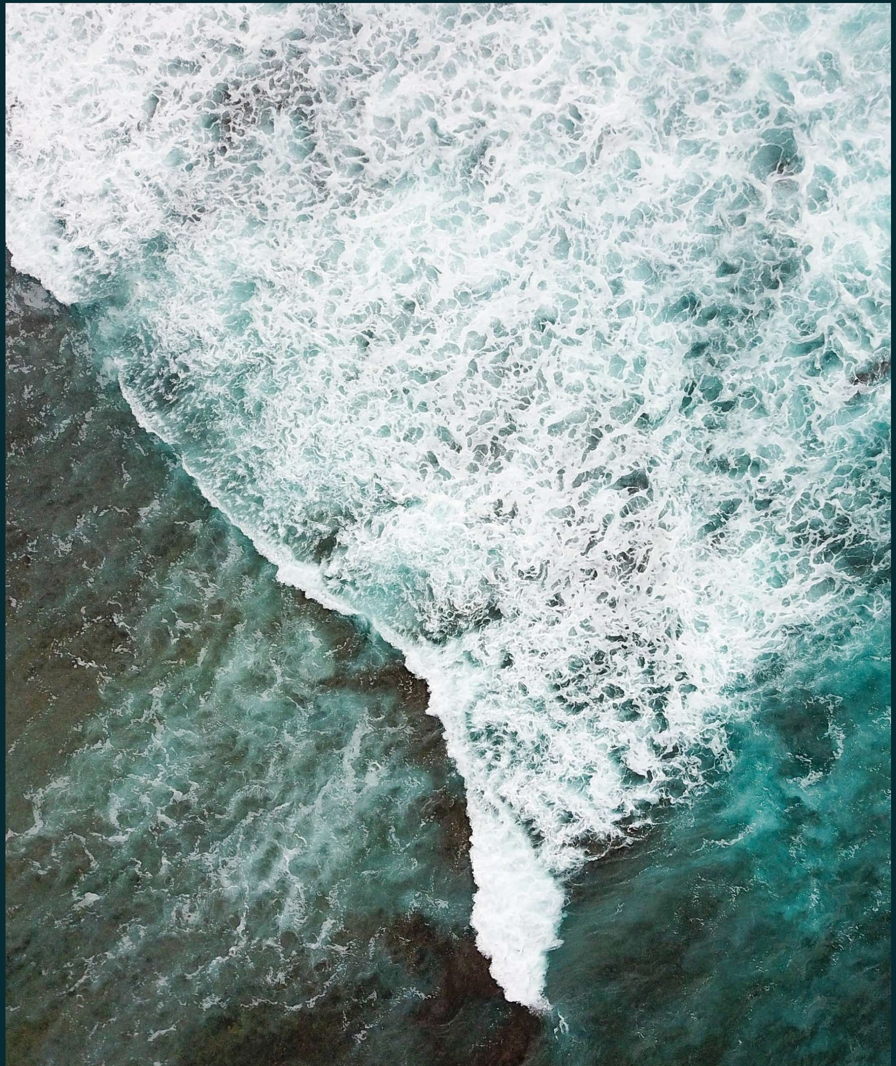
Update on guidance



- Annual long-term organic growth of 15% reiterated
- Target of NOK 2 billion in revenues 2025, including M&A, reiterated
- Year-by-year increase of adjusted EBITDA margin, cash conversion, share of ARR and SaaS revenues

Priorities for H2 2023

01 Position Volue to deliver long-term growth of 15%

02 Continue to grow scalable ARR business in line with long-term targets

03 Focus on profitability initiatives to improve profitability and cash conversion

04 Successfully integrate Enerim Market Services division into Volue and continue to explore structural growth opportunities

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Appendix

Financial and Operational Information

Group P&L and KPIs

Group financial performance

Key metrics (NOKm)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	LTM
Operating revenues	375	298	715	584	**1,347**
COGS	54	50	105	93	**219**
Gross profit	322	249	611	491	1,152
Gross margin %	86%	83%	85%	84%	85%
Personnel expenses (excl. capitalised R&D)	191	139	370	296	676
Other OPEX	68	65	123	106	222
Adjusted EBITDA	63	44	118	90	253
Adjusted EBITDA margin %	17%	15%	16%	15%	19%
Non-recurring items	-17	6	-9	10	61
EBITDA	80	39	127	79	168
EBITDA margin %	21%	13%	18%	13%	12%
Depreciation and amortisation	32	27	55	53	108
EBIT	48	12	72	26	109
EBIT margin %	13%	4%	10%	4%	8%
Net financial items	2	4	3	1	-2
EBT	50	16	75	26	107
Tax	16	6	22	10	22
Profit (loss)	34	10	52	17	76

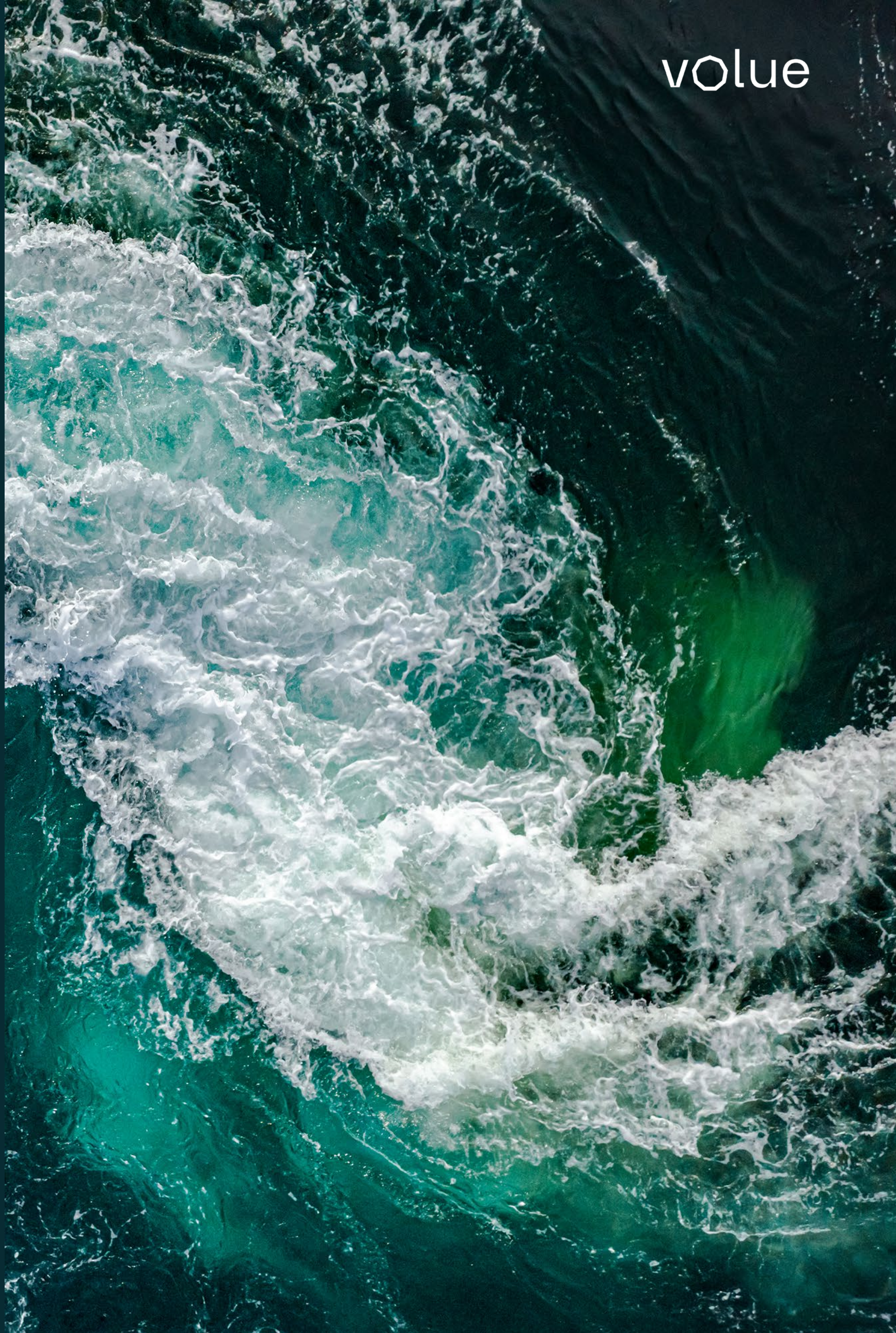
Balance sheet

Balance sheet (NOKm)	Q2 2023	Q1 2023	Q2 2022	Q4 2022
ASSETS				
Property, plant and equipment	119	122	130	124
Intangible assets	1,037	665	573	623
Pension assets	6	6	8	6
Non-current receivables and investments	47	37	35	35
Total non-current assets	1,209	830	746	788
Inventory	27	28	24	29
Contract assets	108	68	82	54
Trade and other receivables	330	429	277	543
Cash and cash equivalents	361	636	475	446
Total current assets	827	1,161	858	1,073
Total assets	2,036	1,991	1,604	1,861

Balance sheet (NOKm)	Q2 2023	Q1 2023	Q2 2022	Q4 2022
LIABILITIES AND EQUITY				
Equity	878	840	785	808
Total Equity	878	840	785	808
Non-current debt	275			
Lease liabilities	73	74	79	77
Other non-current liabilities	10	11	14	15
Deferred tax liabilities	9	16	8	23
Total non - current liabilities	367	102	101	117
Borrowings	5	5	10	7
Lease liabilities	18	21	25	19
Trade and other payables	109	111	72	397
Current tax liabilities	52	34	41	24
Contract liabilities	236	319	183	31
Other current liabilities	370	559	386	457
Total current liabilities	790	1,050	717	936
Total liabilities and equity	2,036	1,991	1,604	1,861

Cash flow statement

Cash flow statement (NOKm)	30.06.2023	30.06.2022
Profit before tax	75	26
Depreciations	53	53
Net finance	-1	-1
Change in inventories	2	-4
Change in other current assets	191	-49
Change in other current liabilities	-136	137
Change in other provisions	1	-
Change in tax paid	-12	-5
Net cash flow from operating activities	**173**	**158**
Interest received	6	3
Purchase of property, plant and intangible assets	-83	-65
Cash flows related to acquisitions	-95	2
Acquisition of non-controlling interests	-363	-
Net cash flow from investing activities	**-534**	**-60**
Movement in borrowings	269	-20
Interest paid	-15	-4
Acquisition of non-controlling interests	-	-2
Purchase of own shares	-	-4
Net cash flow from financing activities	**254**	**-30**
Net change in cash and cash equivalents	-107	68
Cash and cash equivalents opening balance	446	404
Effects of exchange rate changes on cash and cash equivalents	22	3
Cash and cash equivalents closing balance	**361**	**475**



Segment overview

Energy Segment (NOKm)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	LTM
Operating revenues	225	189	434	361	836
Adjusted EBITDA	39	32	80	62	170
Adjusted EBITDA margin	17%	17%	19%	17%	20%
R&D CAPEX (% of revenues)	7%	8 %	8%	9%	11%

Power Grid Segment (NOKm)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	LTM
Operating revenues	89	60	165	124	280
Adjusted EBITDA	17	3	27	10	29
Adjusted EBITDA margin	19%	5%	17%	8%	10%
R&D CAPEX (% of revenues)	10%	8%	12%	9%	19%

Infrastructure Segment (NOKm)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	LTM
Operating revenues	62	49	116	99	208
Adjusted EBITDA	7	9	10	18	21
Adjusted EBITDA margin	12%	19%	9%	18%	10%
R&D CAPEX (% of revenues)	10%	15%	11%	14%	19%

Revenue splits within segments, Q2 2023

% of segment revenue	Energy	Power Grid	Infrastructure
Total ARR	64%	49%	74%
of which is SaaS	31%	6%	38%
License fee	1%	3%	0%
Consulting	12%	42%	15%
Energy Market Operations	15%	0%	0%
Non-recurring revenue	8%	6%	11%

Revenues from Energy Market Operations came down from 2022

The Energy segment has experienced abnormal trading revenues from power market volatility
in the region of 60MNOK in 2022. Trending somewhat down as expected in Q2 2023

Exceptional performance in consulting business and non-recurring revenues

Infrastructure continue to display highly attractive ARR and SaaS numbers

Alternative performance measures (APMs)

Basis for preparation

This presentation provides financial highlights for the quarter for Volue. The financial information is not reported according to the requirements in IAS 34 and the figures are not audited.

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.

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.

depreciation, amortisation and impairment.

SaaS – Software as a service. SaaS revenues are defined as revenues from software & services operated by Volue in the cloud.

Non-recurring items - items that are not part of the ordinary business, such as external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP), M&A related costs and costs related to the share based remuneration schemes. 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.