

Technology for a sustainable tomorrow

First half-year 2023 interim report



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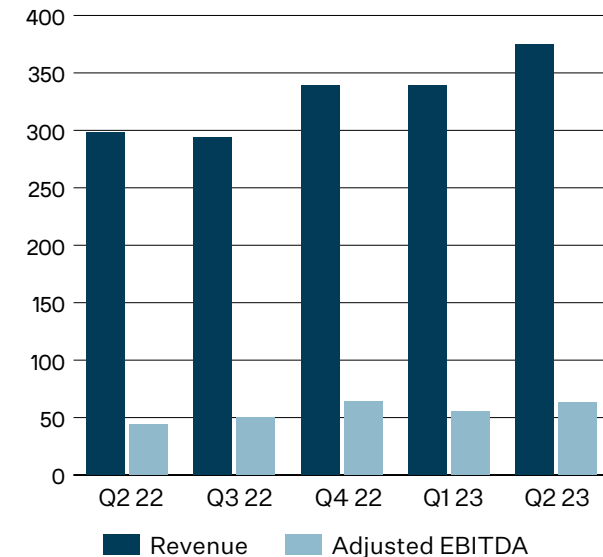
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Highlights of the First Half-Year of 2023

Volue continuing to grow revenues, ARR and SaaS

- Total operating revenues in the first half-year of 2023 amounted to NOK 715 million, compared to NOK 584 million in first half-year of 2022. For the second quarter 2023, the revenues were NOK 375 million, compared to NOK 298 million for second quarter 2022.
- The revenue growth for the first half-year of 2023 was 22% compared to the first half-year of 2022. For the second quarter, the revenue growth was 26% compared to the second quarter of 2022
- The Energy segment continues to grow, increasing from NOK 361 million in the first half-year of 2022 to NOK 434 million in 2023. This corresponds to a growth rate of 20%. For the second quarter 2023 the revenue increased from 189 million from 225 million in the second quarter of 2023. This corresponds to a growth rate for the second quarter of 19%
- Adjusted EBITDA was NOK 118 million for the first half year of 2023, compared to NOK 90 million in the same period in 2022. This represents an increase in adjusted EBITDA margin from 15% in first half year 2022 to 16% in first half year of 2023. For the second quarter 2023 adjusted EBITDA was NOK 63 million up from NOK 44 million in the same quarter in 2022. This represents an increase in adjusted EBITDA margin from 15% in second quarter 2022 to 17% in second quarter of 2023.
- The transformation towards recurring revenues and Software as a Service (SaaS) continues. SaaS revenues were NOK 186 million in the first half-year, an increase of 39% compared to the first half-year of 2022, while annual recurring revenue has increased by 24% in the same period. SaaS revenues were NOK 98 million in the second quarter of 2023, an increase of 43 % compared to the same quarter in 2022, while annual recurring revenue has increased by 27% in the same period
- Expansion of the European footprint and growing international activities are the main drivers for growth through new markets and solutions such as trading, optimisation, forecast and analysis for the Energy segment, while strong market development in the Nordics is driving the growth for Power Grid and Infrastructure segments.
- Volue achieves sustained growth through key customer acquisitions, highlighted by strategic wins in the quarter. Notably, the company expands its presence in Japan reaching nineteen paying customers, secures additional contracts for our Insight business line, and clinches a significant Trading Solution deal in Europe. Volue is also pleased to see Smart Power being adopted by new customers as well as extended usage from existing customers.
- In the second quarter, Volue made its biggest acquisition to date in the shape of Enerim Oy's

Revenue and adjusted EBITDA



Energy Market Services division. Through the acquisition, Volue creates the undisputed Nordic market leader in the space of Portfolio management as-a-service, and is well positioned to become a dominating player in Europe. The acquisition was funded by establishment of new credit facilities of NOK 350 million.

- 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 adjusted EBITDA.
- The company reiterates the strong market outlook

Subsequent events

There have been no subsequent events relevant to the Q2 2023 reporting.

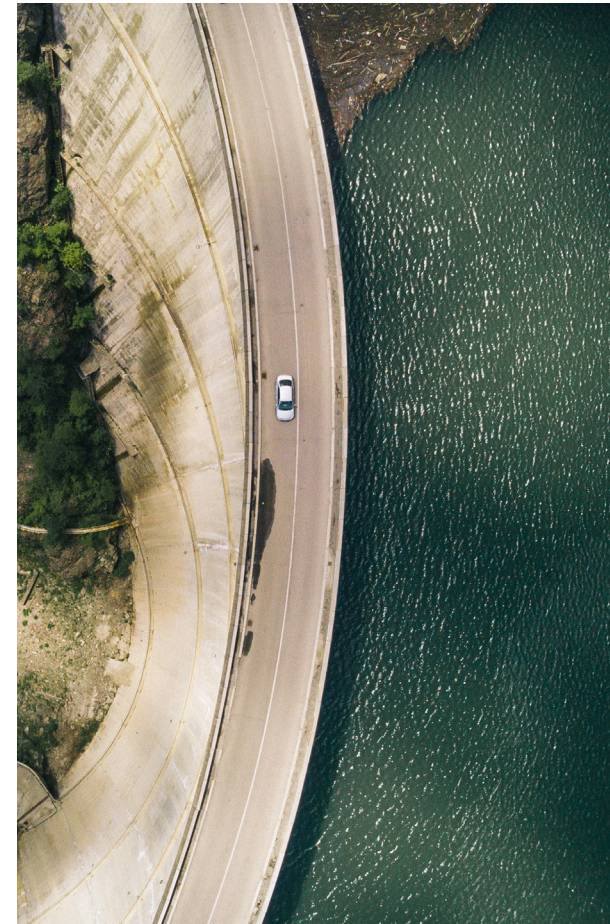
Key figures

Financial highlights

Amounts in NOK million and per cent

	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 (%)	27%	17%	24%	15%	21%
Recurring revenues (% of revenues)	62%	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.



Financial review

Value continued the positive development of strong growth in revenues, ARR and SaaS in the first half-year of 2023. Value is maintaining the ambition of NOK 2 billion in revenues, including M&A, by 2025.

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

Total operating revenues in the first-half year 2023 amounted to NOK 715 million (584 million). For the second quarter, revenues were NOK 375 million (298 million). This represents a growth of 22% for the first-half year and 26 % for the second quarter compared to the same periods in 2022. The revenues have been positively impacted by 6% from changes in currency during first half year.

Total operating expenses comprises materials and consumables used, employee benefit expenses, other operating expenses, depreciation, amortisation and impairment. The total operating expenses in the first half-year 2023 have increased by 15% to NOK 643 million, up from NOK 559 million in the same period last year. For the second quarter 2023, total operating expenses have increased by 14% to NOK 328 million, up from NOK 287 million in the same period last year. The total operating expenses have been negatively impacted by 5% from changes in currency during first half year.

Materials and consumables used have increased by 12% from NOK 93 million in the first half-year 2022 to NOK 105 million in the first half-year 2023. For the second quarter, the increase is 8% from NOK 50 million in 2022 to NOK 54 million in 2023. This growth is related to increased trading and third-party cost.

Employee benefit expenses and other operating expenses increased by 25 % and 16 % respectively, compared to the first half-year in 2022. The increased costs are explained by a higher number of employees and increased activity levels as a result of Value's strategic decision to pursue growth.

Adjusted EBITDA for the first half-year 2023 ended at NOK 118 million (NOK 90 million for the same period in 2022), while the adjusted EBITDA margin was 16% (15%). For the second quarter 2023, adjusted EBITDA was NOK 63 million (44 million for the same period in 2022), while the adjusted EBITDA margin was 17% (15%).

Recurring revenues ended at NOK 459 million for the first half-year of 2023 (NOK 369 million for the same period in 2022), representing 64% (63%) of total revenues. The SaaS revenues ended at NOK 186 million, representing 26% of total revenues in the period.

Total assets were NOK 2 036 million at the end of the period, compared to NOK 1 861 million at the end of 2022.

Total equity was NOK 878 million at the end of the half-year. Thus, the equity ratio was 43%.

Net cash flow from operating activities in the first half-year 2023 was NOK 173 million, compared to NOK 158 million in the same period in 2022. The development is related to ordinary prepayments from customers and also good underlying performance. Net cash flow from investing activities was NOK -534 million (-62 million) following mainly from acquisitions of Enerim Market Services Division and minority interest, payment of earn-out related to the acquisition of Likron (acquired in 2020) and R&D investments. Acquisition of Enerim Energy Market Services division funded through new loan facility of 350 MNOK

Value's cash balance at the end of the first half-year 2023 was NOK 361 million (445 million at the end of 2022), of these were NOK 43 million restricted cash deposits. The decrease from year-end 2022 is mainly due to net cash flow from investing activities, including the purchase of Enerim Oy. This is partly offset by positive cash flow from financing- and operating activities.

Value in brief

Value was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. Since listing, Likron was acquired in 2020, ProCom in 2021 and Enerim Energy Market Service division in 2023. Value transferred listing from Euronext Growth to Oslo Børs in May 2021.

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical to society. More than 820 employees work with around 2,700 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and robust future. The company is headquartered in Oslo, Norway and active in 40+ countries.

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

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

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

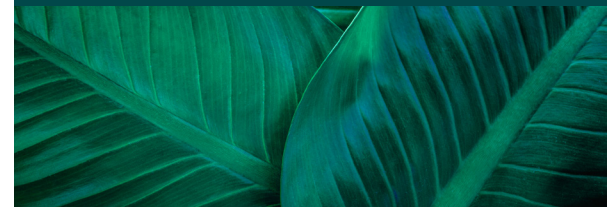
Purpose

We realise the green transition



Mission

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



Vision

To develop technology for a sustainable tomorrow

Value by numbers

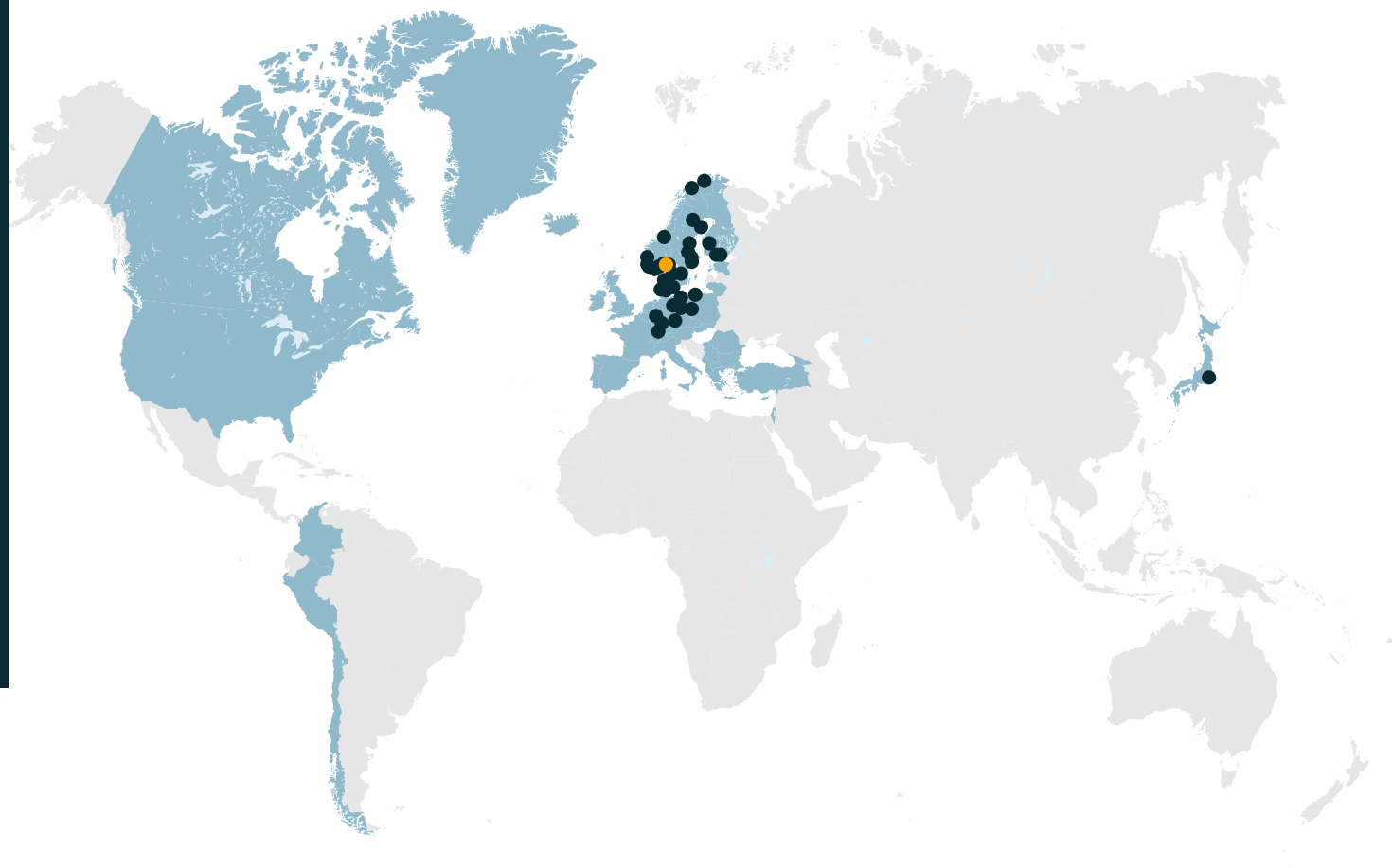
820+
EMPLOYEES

2 700
CUSTOMERS
IN 40+ COUNTRIES

36
OFFICES
IN 8 COUNTRIES

Where we are:

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



Development

Industry segments

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



Energy

Revenue in the Energy segment was NOK 225 million for the quarter. The growth rate from the second quarter of 2022 was 19 %. For the first half-year revenue in the Energy segment was NOK 434 million. Growth rate from first half-year 2022 was 20 %. Adjusted EBITDA margin for the first half year was 20%, towards 21% same period in 2022. EBITDA margin for the quarter (17%) is at the same level as 2022. Volue has initiated a strategical assessment of its ownership in Industrial IoT, which is part of the Energy segment. When looking at Volue without IIoT for H1 2023, adjusted EBITDA margin is estimated to improve by approximately 2 percentage points.

Volue sees high volatility in the power market, which creates tail-wind for the trading software from the company's SaaS-platform as well as increasing demand for the company's services. Volue's business outside the Nordic is growing rapidly and in the home market where Volue is leading, there is a strong development within portfolio management as a service. Combined, this results in strong growth in SaaS revenues. Expansion of the European footprint and growing international activities are the main drivers for further growth through new markets and solutions such as trading, optimisation, forecast and analysis. Part of the international expansion is the establishment of operations in Japan, where Volue are pleased to report the number of customers having increased to nineteen.

Part of Volue's initial focus was the most complex optimisation challenges for hydropower. Since then, the company has expanded its platform into thermal, solar, wind and batteries, which is important to Volue's customers as they continue to operate existing assets, while at the same time expanding capacity in new asset types. Trading solutions is a growing part of the portfolio and the integrated business of Likron and ProCom will be a core part of Volue's offering across the value chain. Going forward, Volue see substantial potential and growth coming from the renewable elements of batteries, wind and solar. Consequently, the company is working to capture such opportunities either structurally, organically or both.

CAPEX levels in the Energy segment represents approximately 7% of sales and are mainly composed of R&D investments.

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

In the second quarter, Volue made its biggest acquisition to date in the shape of Enerim Oy's Energy Market Services division. Through the acquisition, measured in 2022 figures, 9,8 MEUR in revenues, 7,9 MEUR in ARR and 2,35 MEUR in EBITDA will be added to the group from Q3. The aquired business will bring approx. 150 new clients, 63 new employees and combined with Volue Market Services creates a strong foundation for further growth for Portfolio management as a service.

Power Grid

Revenue in the Power Grid segment was NOK 89 million for the quarter. The growth rate from the second quarter 2022 was 47%. For the first half-year 2023 revenue was NOK 165 million. The growth rate from the first half-year 2022 was 33%. During the quarter, approximately 4 million in one-time, non-recurring revenues were recognized.

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

The segment delivered increased Adjusted EBITDA margins and the market outlook for the segment is good. The area invests in new business activity and furthermore sparks investments in SaaS products.

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

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

CAPEX levels in the Power Grid segment represented approximately 10% of revenues and are related to R&D. All R&D in the segment is supporting Volue's SaaS transformation. CAPEX levels are expected to



be steady over the next 12 months as Volue continue to investment in new product development, such as Distributed Energy Resources.

Infrastructure

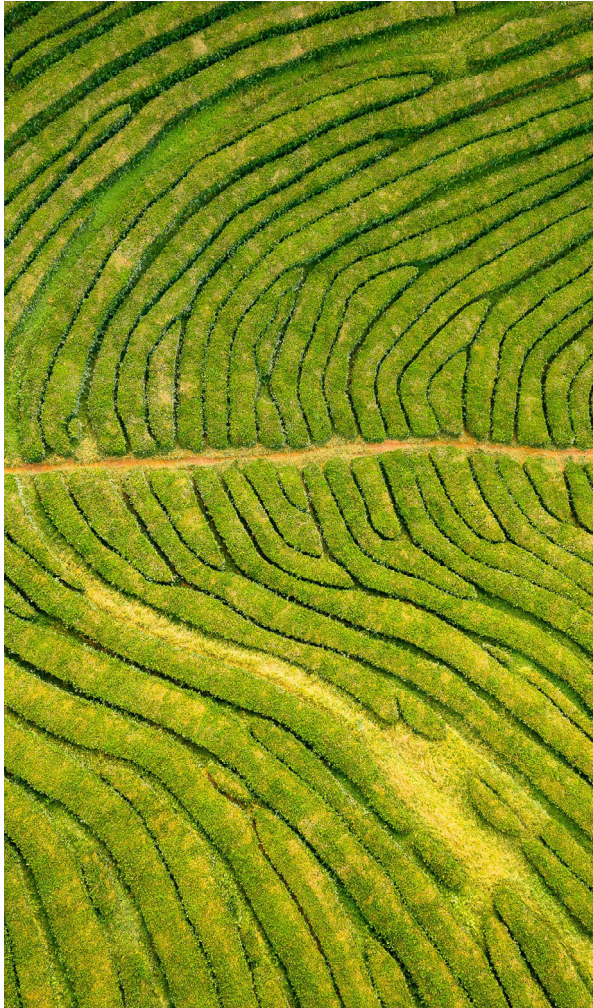
Revenue in the Infrastructure segment was NOK 62 million for the quarter. The growth rate from the second quarter 2022 was 27%. For the first half-year 2023 revenue was NOK 116 million. The growth rate from the first half-year 2022 was 17%.

For the Infrastructure segment, the shift in business models towards SaaS is progressing as planned. Increased market focus in Sweden and investments of new product gives a margin impact in Q2 compared to Q2 2022.

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

CAPEX levels in the Infrastructure segment represents approximately 10 per cent of sales and are expected to remain at these levels in the near term. All investments are directed towards Volue's SaaS offerings.

Risks and uncertainty factors



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

The turbulence in the world economy has had limited impact on Value in the quarter, and the exposure to Russia is minimal. However, several of Value's customers are impacted by the changes in the supply of energy following the Ukraine war,

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

Currently, Value sees limited risk related to the Ukraine war. The ongoing situation in the world economy has increased inflation and the risk of increased salary and general cost levels. A more global job market and inflation may increase the risk of not getting access to the right competence.

The Group's software platforms and solutions are subject to substantial external threats associated with data security, such as the risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Value is exposed to cyber risk and continues to invest in cyber security measures.

Market outlook

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical to society. Over 820 employees work with around 2 700 customers across energy, power grid, water and infrastructure projects to ensure a sustainable, flexible and reliable future.

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

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

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

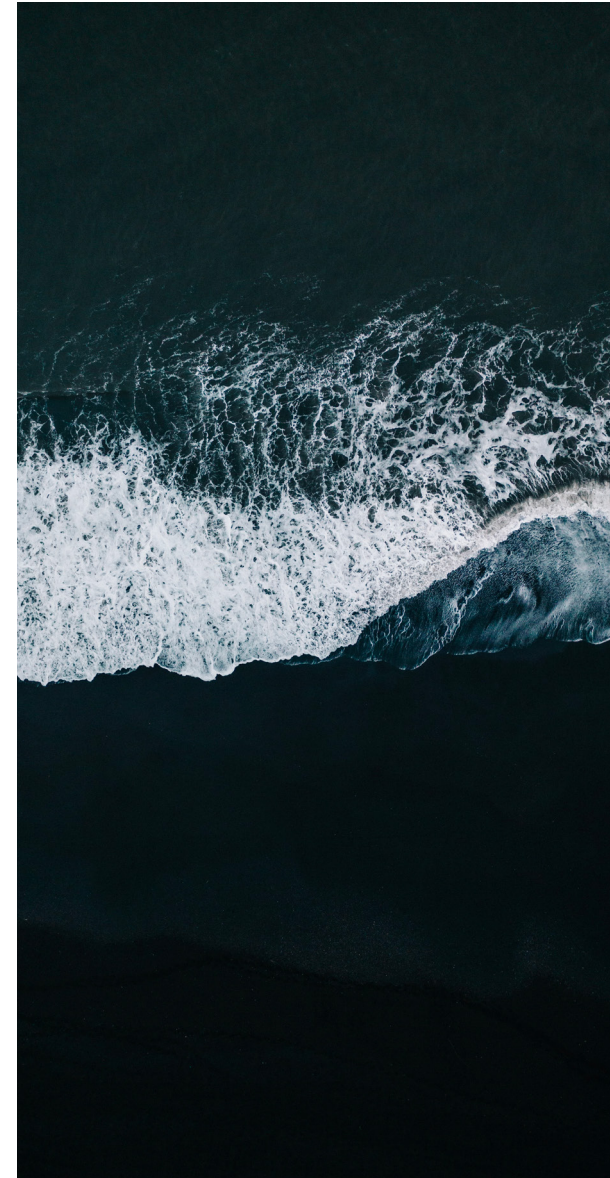
The ongoing SaaS-transformation creates solid growth in recurring revenues and will strengthen the EBITDA margins through economy of scale as more and more services are delivered through Value's platform.

Value continues to prioritise strategic investments in its SaaS platform and expansion into new markets. This creates short- to mid-term EBITDA impact and increased R&D capitalisation in line with plans. Measures are in place to counter margin effects, and Value will work diligently to improve profitability going forward.

The long-term ambition of NOK 2 billion in revenues, including M&A, by 2025 is maintained. The long-term target of 15% annual organic revenue growth is also maintained. Value see year-by-year increase of adjusted EBITDA margin, cash conversion, share of ARR and SaaS revenues.

For H2 2023, Value has the following priorities and ambitions:

- Position Value to deliver long-term growth of 15%
- Continue to grow scalable ARR business in line with long-term targets
- Focus on profitability initiatives to improve profitability and cash conversion
- Successfully integrate Enerim Market Services division into Value and continue to explore structural growth opportunities



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Condensed consolidated statement of income

Amounts in NOK 1000	Note	Q2		Half-year	
		2023	2022	2023	2022
Revenues	4,5	399 342	298 334	738 833	584 316
Materials and consumables used		54 318	49 797	104 634	93 140
Employee benefit expenses		193 591	144 974	373 331	295 685
Other operating expenses		71 110	64 679	134 224	116 612
EBITDA		80 323	38 884	126 643	78 880
Depreciation and amortisation	8	31 964	26 809	54 609	53 287
Net operating income/(loss)		48 359	12 075	72 034	25 593
Finance income		3 807	6 141	15 255	10 287
Finance costs		2 118	2 004	12 629	9 475
Profit/(loss) before income tax		50 048	16 212	74 660	26 405
Income tax expense		16 365	5 759	22 344	9 590
Profit/(loss) for the period		33 683	10 452	52 316	16 816
Attributable to equity holders of the company		33 683	10 389	52 330	16 792
Attributable to non-controlling interests		-	63	-14	23
Basic earnings per share		0.23	0.07	0.36	0.12
Diluted earnings per share		0.23	0.07	0.36	0.12

Condensed consolidated Statement of other comprehensive income

<i>Amounts in NOK 1000</i>	Q2		Half-year	
	2023	2022	2023	2022
Items that may be reclassified to statement of income				
Exchange differences on translation of foreign operations	2 255	15 914	26 138	8 787
Changes on cash flow hedges	-	-1 812	-	-2 163
Income tax related to these items	-	-	-	-
Items that may be reclassified to statement of income	2 255	14 102	26 138	6 624
Other comprehensice income/(loss) for the period, net of tax	2 255	14 102	26 138	6 624
Total comprehensive income/(loss) for the period	35 938	24 555	78 455	23 440
Attributable to equity holders of the company	35 938	24 775	78 462	23 418
Attributable to non-controlling interests	-	73	-8	21

Condensed consolidated balance sheet

Amounts in NOK 1000

Note 30 Jun 2023 30 Jun 2022 31 Dec 2022

Assets

Non-current assets

Property, plant and equipment	119 418	130 142	123 852
Intangible assets	9 1 037 373	572 864	623 364
Pension assets	5 713	7 919	5 879
Non-current receivables and investments	46 855	35 216	34 600
Total non-current assets	1 209 359	746 140	787 695

Current assets

Inventories	27 335	24 034	29 488
Contract assets	108 039	81 705	54 181
Trade and other receivables	330 106	277 317	542 850
Other current assets	-	-	-
Cash and cash equivalents	361 353	475 338	446 350
Total Current assets	826 832	858 390	1 072 870

Total assets	2 036 191	1 604 530	1 860 565
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Oslo, Norway, 17 August 2023
The Board of Directors and CEO Volue ASA


Benjamin Golding
Chairman


Lars Peder Fensli
Board Member


Ingunn Ettestøl
Board Member


Henning Hansen
Board Member


Christine Grabmair
Board Member


Knut Ove Stenhagen
Board Member


Kjetil Kvamme
Board Member


Annette Maier
Board Member


Anja Schneider
Board Member


Vija Pakalkaite
Board Member


Trond Straume
CEO

Amounts in NOK 1000

Note 30 Jun 2023 30 Jun 2022 31 Dec 2022

Equity and liabilities

Equity

Share capital and share premium	4 498 184	4 491 089	4 498 184
Own shares	-127	-154	-127
Other reserves	-3 620 171	-3 708 352	-3 691 918

Capital and reserves attributable to holders of the company

Non-controlling interests	-5	2 862	2 587
Total equity	877 880	785 444	808 725

Non-current liabilities

Lease liabilities	72 825	79 072	77 492
Employee benefits	0	571	0
Other non-current liabilities	10 490	13 979	14 999
Provisions	300	495	300
Deferred tax liabilities	9 213	7 832	22 874
Total non-current liabilities	92 827	101 950	115 664

Current liabilities

Borrowings	10 280 413	9 660	6 892
Lease liabilities	17 707	24 976	18 970
Trade and other payables	108 782	71 757	397 362
Current tax liabilities	52 181	41 450	23 678
Contract liabilities	236 096	183 200	31 411
Provisions	15 930	85 982	77 394
Other current liabilities	354 375	300 117	380 469
Total current liabilities	1 065 484	717 137	936 175

Total liabilities and equity	2 036 191	1 604 531	1 860 564
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Condensed consolidated statement of changes in equity

		Attributable to equity holders of the company					
	Note	Share capital and share premium	Own Shares	Other reserves	Total	Non-controlling interests	Total equity
Amounts in NOK 1000							
Balance at 1 January 2022		4 498 115	-92	-3 733 989	764 035	2 842	766 876
Profit/(loss) for the period		-	-	16 792	16 792	23	16 816
Other comprehensive income/(loss)		-	-	6 626	6 626	-2	6 624
Own shares			-63	-2 080	-2 143	-	-2 143
Other equity transactions				-2 729	-2 729		-2 729
Balance at 30 June 2022		4 498 115	-154	-3 715 377	782 582	2 862	785 447
Balance at 1 January 2023		4 498 184	-127	-3 691 918	806 138	2 587	808 725
Profit/(loss) for the period		-	-	52 330	52 330	-14	52 316
Other comprehensive income/(loss)		-	-	26 132	26 132	6	26 138
Transaction with owners							
Share based remuneration scheme		-		2 576	2 576	-	2 576
Acquisition of non-controlling interests		-		-10 266	-10 266	-2 585	-12 851
Other equity transactions				974	974	-	974
Balance at 30 June 2023		4 498 184	-127	-3 620 171	877 885	-5	877 880

Condensed consolidated statement of cash flows

Amounts in NOK 1000	Note	Half-Year	
		2023	2022
Cash flow from operating activities			
Profit/(loss) before income tax		74 660	26 405
adjustments for:			
Depreciation, amortization and impairment		53 109	53 312
Net financial items		-1 128	-812
(Gain)/Loss from sales of assets		-	-246
Total after adjustments to profit before income tax		126 641	78 660
Change in Inventories		2 291	-4 147
Change in other current assets		191 231	-48 568
Change in other current liabilities		-135 964	136 731
Change in other provisions		1 278	182
Change in employee benefits		166	-278
Total after adjustments to net assets		185 644	162 579
Change in tax paid		-12 215	-4 684
Net cash from operating activities		173 429	157 896
Cash flow from investing activities			
Interest received		6 166	2 905
Proceeds from the sales of PPE		-	109
Purchase of PPE and intangible assets		-83 205	-64 727
Cash flows related to acquisitions		-94 610	2 012
Purchase of shares in subsidiaries	9	-362 764	-1 922
Net cash flow from investing activities		-534 412	-61 623

Amounts in NOK 1000	Note	Half-Year	
		2023	2022
Cash flow from financing activities			
Movement in short term borrowings	10	268 653	-20 137
Interest paid and realised FX losses		-14 516	-3 782
Cash Flow from Own Shares		-	-4 372
Net cash flow from financing activities		254 137	-28 290
Net change in cash and cash equivalents		-106 846	67 982
Cash and cash equivalents at the beginning of the financial year		446 350	404 390
Effects of exchange rate changes on cash and cash equivalents		21 849	2 962
Cash and cash equivalents at end of period		361 353	475 333
Of this relating to restricted cash deposits		43 347	37 710

Notes to the Condensed consolidated Financial Statements

Note 1 Basis for preparation

This condensed interim consolidated financial report for Q2 reporting period ended 30 June 2023 has been prepared in accordance with International Financing Reporting Standards as adopted by the European Union (“IFRS”) for interim reporting under International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The condensed interim consolidated financial report has not been audited.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Volue during the interim reporting period.

The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2022. New standards effective from 1 January 2023 have had no material effect on the interim report.

Note 2 Estimates

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

Note 2 in the annual report for 2022 provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Note 3 Related parties

Volue has transactions and balances with key management. Note 23 in the annual report for 2021 provides details of transactions with related parties and the nature of these transactions. During first half year board member Henning Hansen has delivered consulting services to the company. Through his fully owned company, Hepe Consulting AS, it has been invoiced NOK 37.500,- ex. VAT to Volue ASA.

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

Note 4 Subsequent events

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

Note 5 Segments

Segment information

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

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

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

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

In order to assess the performance of the operating segments, the Group's management uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below). Compared to EBITDA, non-recurring expenses are not included in adjusted EBITDA. Non-recurring items is related to 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 addition the key performing indicators recurring revenue growth, recurring revenue (as percentage of total revenues), SaaS revenue growth (SaaS) and SaaS revenue (as a percentage of total revenues) are assessed each month.

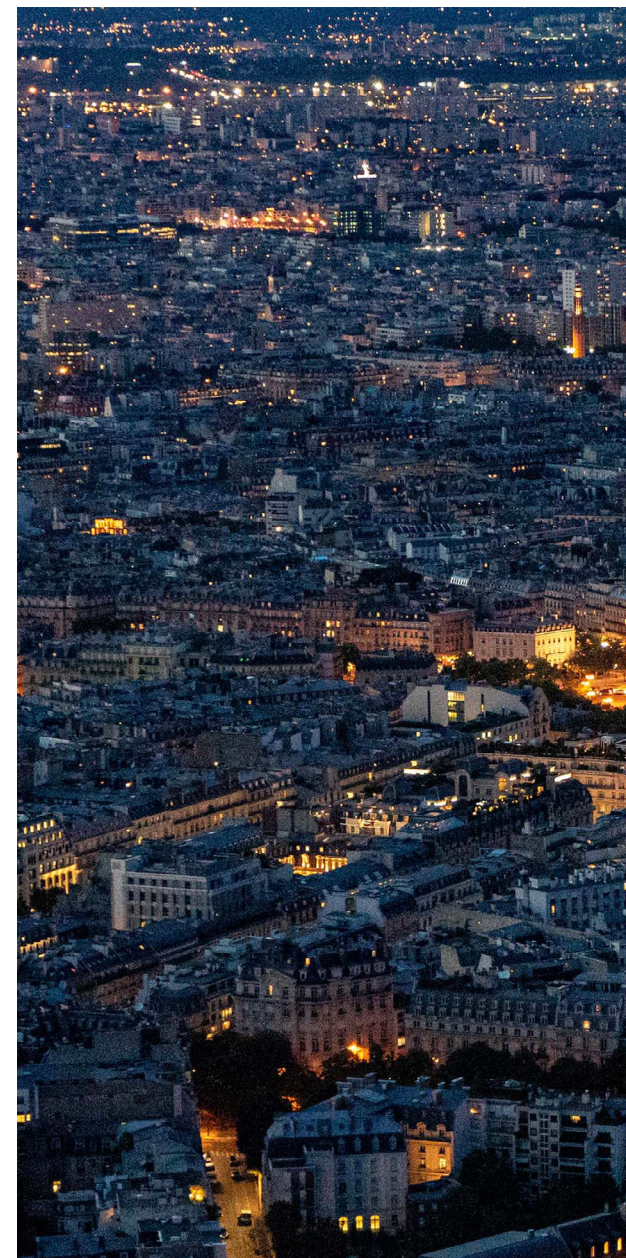
The measurement basis of segment profit is net operating income. From 2021, all revenues and expenses are distributed to the three reportable segments.

Amounts in NOK 1000	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
Half-year 2023					
Operating revenues	433 805	165 324	115 742	0	714 870
Total revenues and other income	433 805	165 324	115 742	0	714 870
Materials and consumables used	59 008	29 458	16 749	-581	104 634
Employee benefit expenses	214 239	86 072	69 893	0	370 204
Other operating expenses	81 085	22 417	19 063	0	122 564
Adjusted EBITDA	79 473	27 377	10 037	581	117 468
Non-recurring items	8 599	3 451	-20 649	0	-8 599
EBITDA	70 874	23 926	30 686	581	126 067
Depreciation and amortization	35 409	9 115	10 084	0	54 609
Net operating income/(loss)	35 465	14 811	20 602	581	71 458
Half-year 2022					
Operating revenues	361 272	124 020	99 023	0	584 315
Total revenues and other income	361 272	124 020	99 023	0	584 315
Materials and consumables used	63 067	17 785	12 345	-57	93 140
Employee benefit expenses	171 808	72 031	51 845	0	295 684
Other operating expenses	66 312	23 118	16 506	0	105 936
Adjusted EBITDA	60 085	11 086	18 327	57	89 555
Non-recurring items	6 235	2 477	1 964		10 676
EBITDA	53 850	8 609	16 363	57	78 879
Depreciation and amortization	31 051	10 475	11 761	0	53 287
Impairment	22 798	-1 866	4 603	57	25 592
Net operating income/(loss)	22 798	-1 866	4 603	57	25 592

Note 6 Disaggregation of revenue from contracts with customers

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

<i>Amounts in NOK 1000</i>	Energy	Power grid	Infrastructure	Other segments and eliminations	Total
Half-year 2023					
Segment revenue	433 805	165 324	115 742	0	714 870
Revenue from external customers	433 805	165 324	115 742	0	714 870
Timing of revenue recognition					
At a point in time	128 304	0	0	0	128 304
Over time	305 501	165 324	115 742	0	586 566
Total	433 805	165 324	115 742	0	714 870
Half-year 2022					
Segment revenue	361 272	124 020	99 023	0	584 315
Revenue from external customers	361 272	124 020	99 023	0	584 315
Timing of revenue recognition					
At a point in time	186 724	0	98 449	0	285 173
Over time	174 549	124 020	574	0	299 143
Total	361 273	124 020	99 023	0	584 316



Note 7 Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the annual report for 2022.

Fair value hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of

observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

<i>Amounts in NOK 1000</i>	Level 1	Level 2	Level 3	Total
At 30 June 2023				
Financial assets				
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-
Total financial assets at fair value	-	-	-	-
Financial liabilities				
Earn-out	-	-	-	-
Total financial liabilities	-	-	-	-
At 30 June 2022				
Financial assets				
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-
Total financial assets at fair value	-	-	-	-
Financial liabilities				
Earn-out	-	-	57 253	57 253
Total financial liabilities	-	-	57 253	57 253

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

Note 8 One-off adjustment of depreciation

In connection with the implementation of a new ERP system in Volue, a technical error in the old ERP system has been discovered. This is related to the of depreciation of fixed assets and activated development cost. As a result some assets have been over-depreciated for a number of years. Since the error has occurred over several years it has not had any material effect on the financial statements for the affected periods and the over-depreciation has been reversed in Q1 2023. Thus, a one-off reduction in depreciation costs of 8,3 MNOK was recognized in Q1 2023.

Note 9 New investments

Value OY (Enerim OY)

In the second quarter, Value made its biggest acquisition to date in the shape of Enerim Oy's Energy Market Services division. Through the acquisition, measured in 2022 figures, 9,8 MEUR in revenues, 7,9 MEUR in ARR and 2,35 MEUR in EBITDA will be added to the group from Q3. The acquired business will bring approx. 150 new clients, 63 new employees and combined with Value Market Services creates a strong foundation for further growth for Portfolio management as a service.

Purchase consideration

Amounts in NOK 1000

	Total
Cash paid	364 415
Total purchase consideration	364 415

Assets and liabilities recognised as a result of the acquisition

Amounts in NOK 1000

	Total
Intangible assets	74 748
Fixed assets	197
Other receivables	11 109
Cash and cash equivalents	11 704
Other current liabilities	-11 704
Net assets acquired	86 055

Purchase price shares in Value OY	364 415
Goodwill	278 360

Final PPA is not yet completed.

Note 10 Borrowings

The group has during Q2 secured borrowing facilities for the acquisition of Enerim and other general corporate purposes of NOK 350 million. The loan has a duration of three years without down payments before termination date. In addition NOK 200 million on a multi-option facility has been established and drawn on for securing of funds general corporate purposes, including working capital and guarantees.

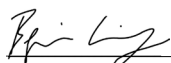


Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial report for the period 1 January 2023 to 30 June 2023 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period. We also confirm that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risks and uncertainty factors that Volue is facing during the next accounting period.

Oslo, Norway, 17 August 2023

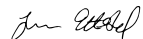
The Board of Directors and CEO Volue ASA



Benjamin Golding
Chairman



Lars Peder Fensli
Board Member



Ingunn Ettestøl
Board Member



Henning Hansen
Board Member



Christine Grabmair
Board Member



Knut Ove Stenhagen
Board Member



Kjetil Kvamme
Board Member



Annette Maier
Board Member



Anja Schneider
Board Member



Vija Pakalkaite
Board Member



Trond Straume
CEO

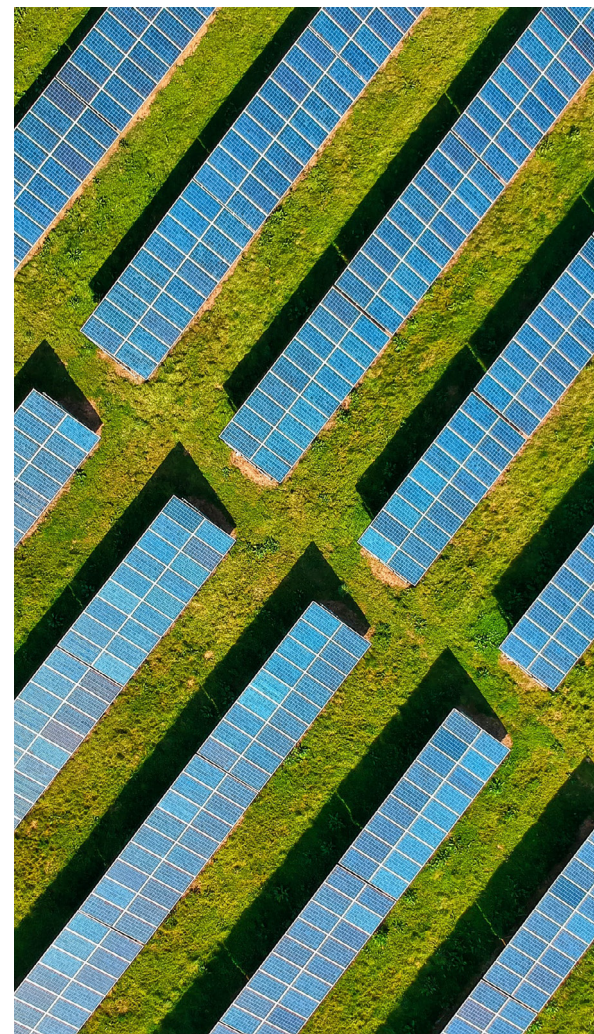


Alternative Performance Measures

Volue ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

- **Adjusted EBITDA:** In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items.
- **ARR:** Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service.
- **EBIT:** Profit/loss before tax and net finance cost.
- **EBITDA:** Profit/loss before tax, net finance cost, depreciation, amortisation and impairment.
- **SaaS – Software as a service.** SaaS revenues are defined as revenues from software & 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.



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

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