

Value

Technology for a sustainable tomorrow

Handelsbanken Nordic Tech Days 19/09/2023

value

We help **power producers** and **grid operators** handle the green transition. For power producers that means turning volatility into profitability and for grid operators, it means efficiently running current- and planning for new infrastructure



Value in brief

One of the largest
software companies
in Norway



Established
2020



Customers
2,500+



Engaged employees
800+



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
-------------------------	--------

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

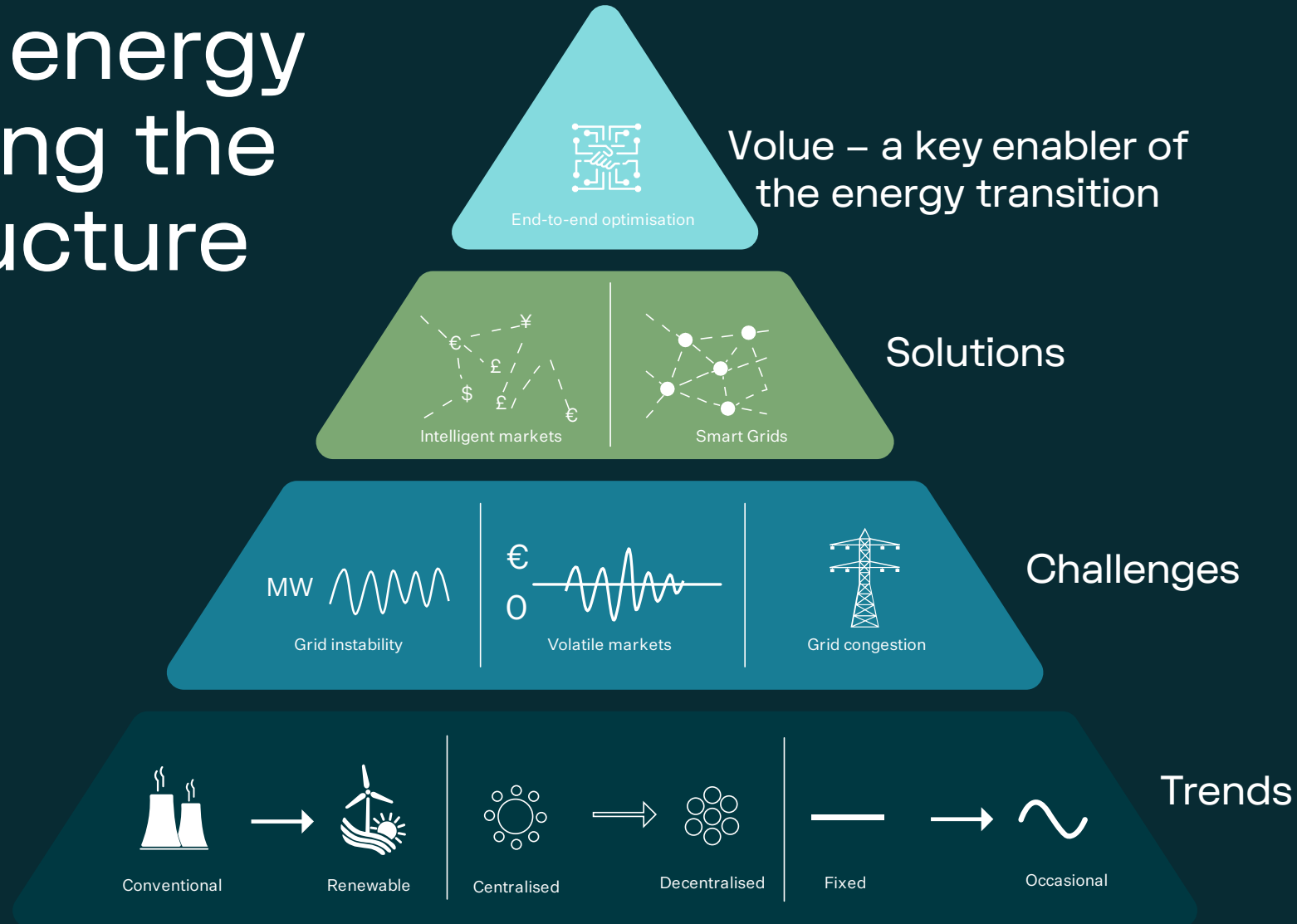
Q2 Highlights: Record growth in ARR

Performance, sales and operations

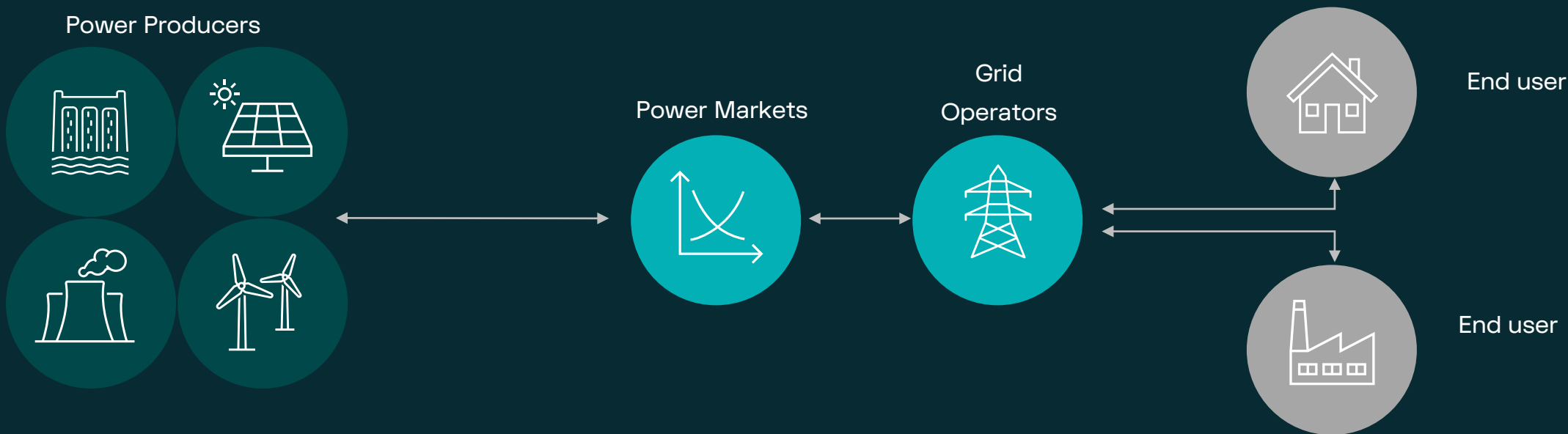
- Exceptional growth in revenues
- Highest ARR growth since listing
- Energy segment, excluding Industrial IoT, with very strong growth in ARR
- Very solid growth for Power Grid segment, combined with uplift in margins
- Infrastructure segment with strong growth in ARR and uplift in margins from Q1
- Profitability in line with guidance and uplift from Q1 and last year
- Value'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.

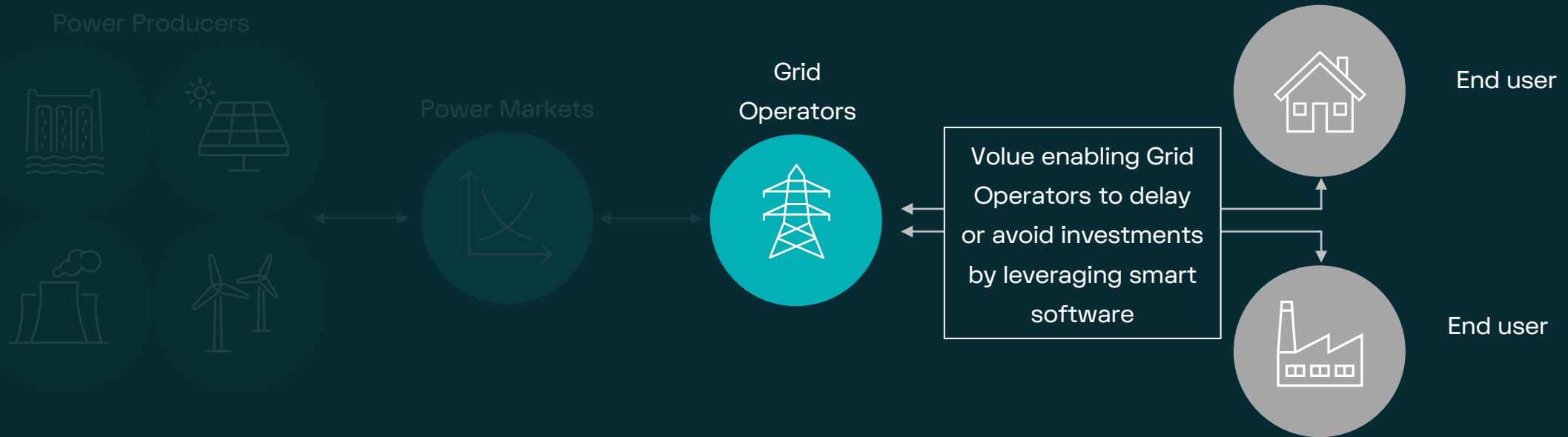
Cleaner energy pressuring the infrastructure



Value ensuring supply=demand in the energy system



Optimising the grid life cycle for grid operators



Value's promise

- ✓ Penalty avoidance through effective bottleneck manoeuvring
- ✓ Mitigating grid instability
- ✓ Facilitating the energy transition

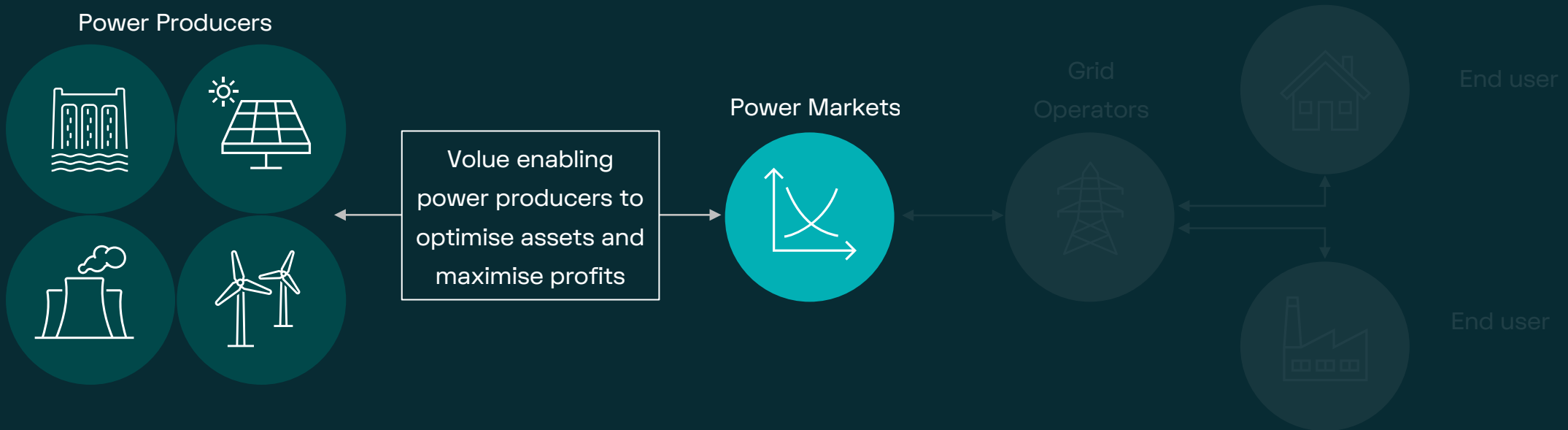
Serviceable EU market

NOK 11
billion ARR

Value's deliverables

- ✓ Documentation of current grid allowing for full asset control
- ✓ Analysis models to efficiently plan for new grid
- ✓ Automated grid connection focusing on DER's

Profit maximisation for Power Producers



Value's promise

- ✓ Profit maximisation
- ✓ Control and overview to avoid imbalance
- ✓ Complete market overview

Serviceable EU and Japan market for Energy Software

NOK 8
billion ARR

Value's deliverables

- ✓ Portfolio management as a service, monetising new asset owners' assets in an optimal manner
- ✓ Optimisation-, data management- and trading capabilities
- ✓ Unparalleled market insight with API connections enabling state-of-the-art market participation

Customer statements

Power Producers



Fortum achieved a **5%** increase in revenues translating to 40MEUR annually

Power Grid Operators



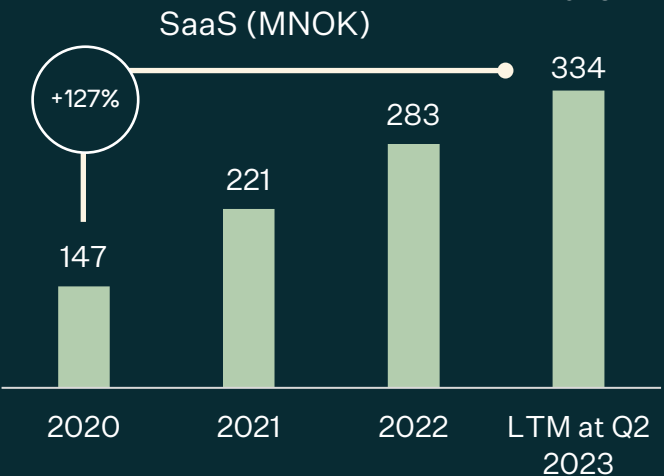
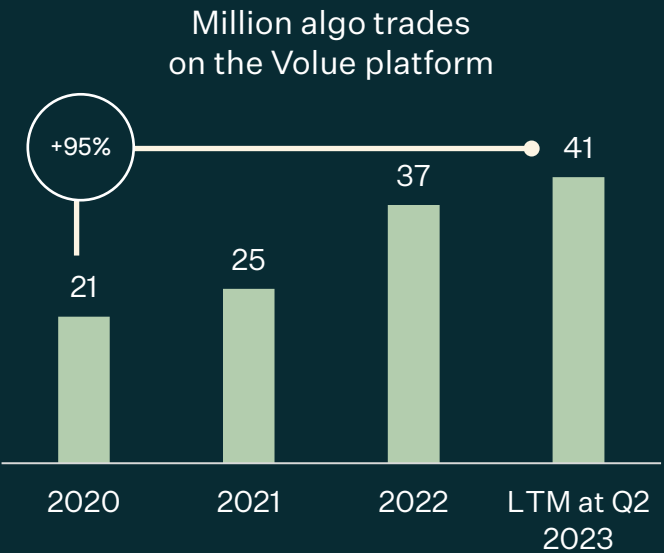
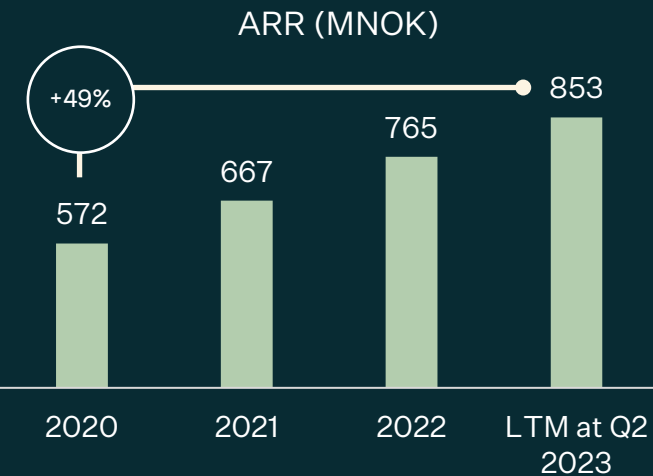
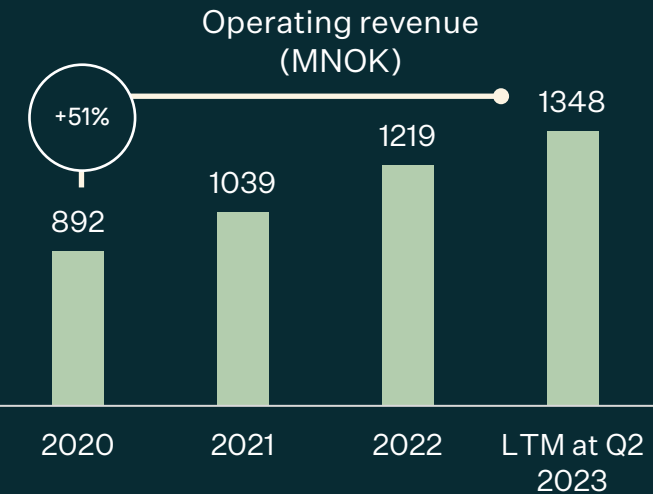
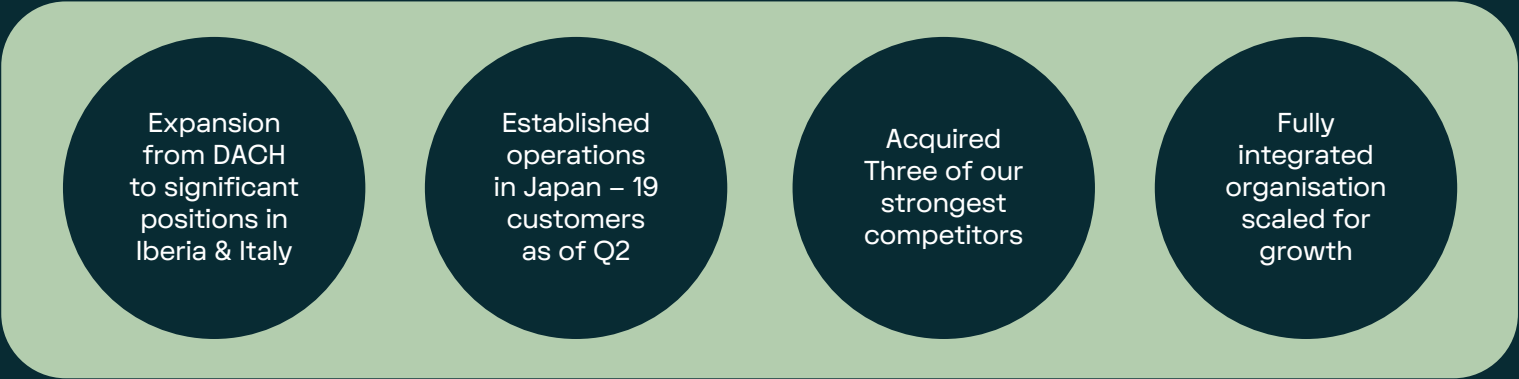
Tensio were able to automate **40%** of all grid connection requests

Market changes playing into Volue's hands

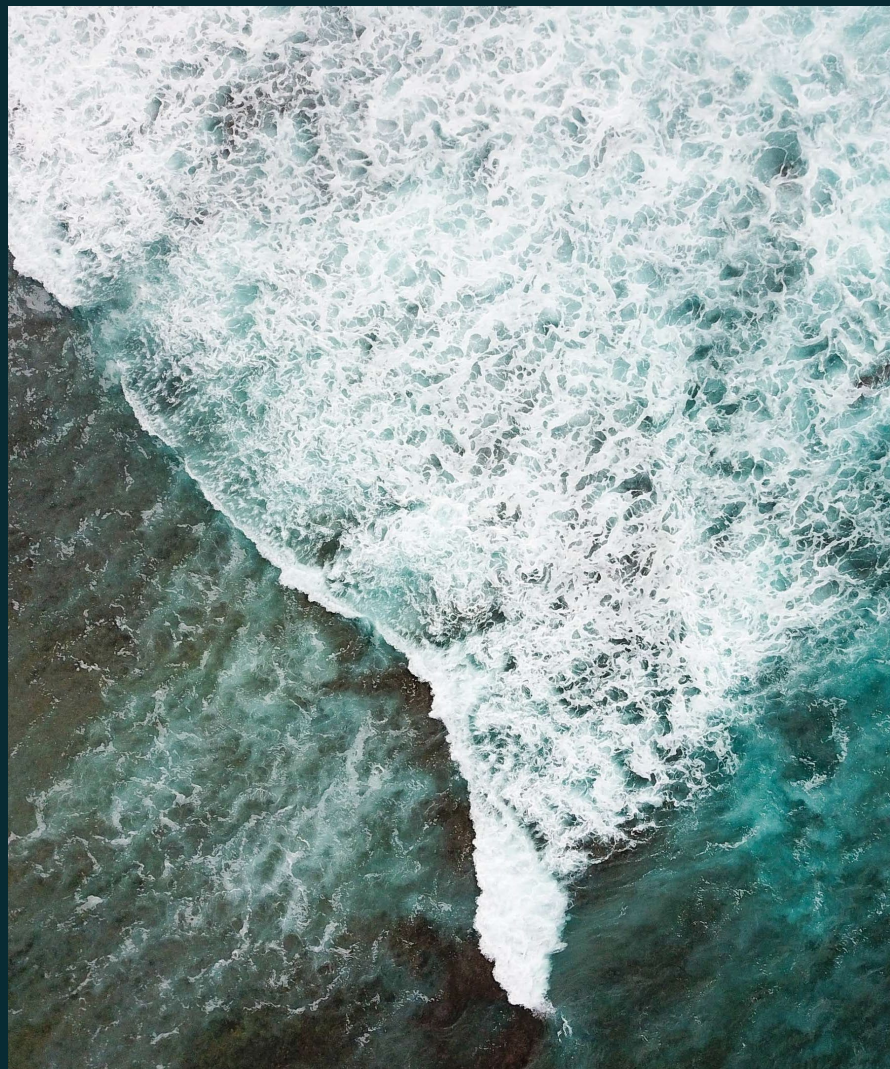
Changing market conditions	Increased demand for	Products enabling growth
More renewables entering asset play	Integrated value chain	End-to-end coverage on the clean energy value chain of energy software
New asset owners	Tools for professional monetisation on the behalf of new asset owners	Portfolio mgmt. as a service and scalable solutions
Large Investments in grid, more DER's changing the ecosystem	Control and real-time documentation of grid, quicker turnaround to document changes	Next generation SaaS offerings, addressing grid issues triggered by the green transition

Value achievements since listing

Completed must-win battles from the '21-'23 strategy



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