

A large, powerful waterfall cascades down a dark, rocky cliff face, with mist rising from the base. The surrounding area is covered in lush green moss and vegetation.

value

# Value ASA

Pareto Securities Nordic TechSaaS Conference  
16 November 2023

# Disclaimer

This presentation has been produced by Value ASA (the "Company" or "Value") exclusively for information purposes. This presentation is confidential and may not be reproduced or redistributed, in whole or in part, or disclosed by any recipient, to any other person. To the best of the knowledge of the Company and its board of directors, the information contained in this presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and its subsidiaries and/or the industry in which the Company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company nor any of its subsidiaries or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to any actual results.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation.

The information in this presentation speaks as of the date hereof. The Company does not intend, and does not assume any obligation, to update or correct the information included in this presentation. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its subsidiaries or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

The contents of this presentation shall not be construed as legal, business or tax advice, and the furnishing of this presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisers. Prospective investors should consult its own legal, business or tax advisor as to legal, business or tax advice.

This presentation has been prepared for information purposes only, and does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity.

This presentation is subject to Norwegian law and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo district court as legal venue.



## 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



**Q3 revenues (% of total)** NOK 180m (54%)

**Recurring revenues share (Q3)** 74%

**SaaS revenues (Q3)** 37%

**EU Taxonomy eligibility** HIGH

## Power Grid

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



**Q3 revenues (% of total)** NOK 65m (19%)

**Recurring revenues share (Q3)** 62%

**SaaS revenues (Q3)** 9%

**EU Taxonomy eligibility** HIGH

## Infrastructure

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



**Q3 revenues (% of total)** NOK 57m (17%)

**Recurring revenues share (Q3)** 98%

**SaaS revenues (Q3)** 56%

**EU Taxonomy eligibility** MEDIUM

# Fast-growing and profitable model with highly attractive growth strategy



Robust foundation providing long cash flows & churn protection (< 2%)



Building SaaS revenues with go-to-market strategy. **151%** growth since listing



Solid and growing European position with ongoing geographical expansion to Japan



Large and fast-growing markets. **20 billion NOK** today, **doubling** in size towards 2030



Perfect position for profitable growth and business model transformation, with proven ability to execute. ARR base broken **1 billion NOK** barrier

# Robust foundation providing long cash flows & churn protection

## A Battle proven portfolio

- Mission critical solutions
- Decades of proven reliability
- Longstanding relationships with conservative customers

## B Highly attractive vendor position

- Sticky customer base with high switching cost
- Value on the right side of the fence with industry titans

## C Robust ARR foundation

- Predictable recurring revenue stream from current solutions
- Industry leading customer churn below 2%

# Building SaaS revenues with go-to-market strategy

## ① Insight platform

- Industry leading analytics platform
- Best-in-class APIs utilised 650 billion times in 2022
- Sales cycle of 6 hours to 6 weeks

## ③ Smart Power

- Next generation optimisation platform built on decades of experience
- Unique multi-asset, multi-market platform
- Sales cycle of 6 to 18 months

## ② Trading solutions

- Market leading algo-trader
- 45M algo trades LTM
- Sales cycle of 6 weeks to 6 months

## ④ Increased SaaS



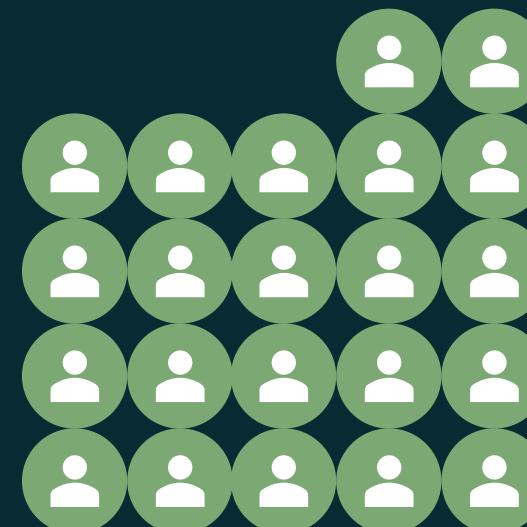
# Geographical expansion to Japan

1 customer



Q4'22

22 customers



Q3'23

Market platform readiness

Sufficient customer base in place to start up-selling Smart Power. Entry under consideration

Q4'23

# Large and fast-growing markets



Markets set to double to NOK 40 billion ARR towards 2030



Installed renewable capacity growing with a CAGR of 10%



Number of power producers growing with a CAGR of 6%



Fuelled by global electrification megatrend



Attractive current market size of NOK 20 billion ARR

# Perfect position for profitable growth and business model transformation, with proven ability to execute

Robust foundation providing long cash flows & churn protection

Building SaaS revenues with go-to-market strategy

Geographical expansion to Japan

Large and fast-growing markets

+114%

Million algo trades on the Value platform



+56%

Operating revenue (MNOK)



+62%

ARR (MNOK)

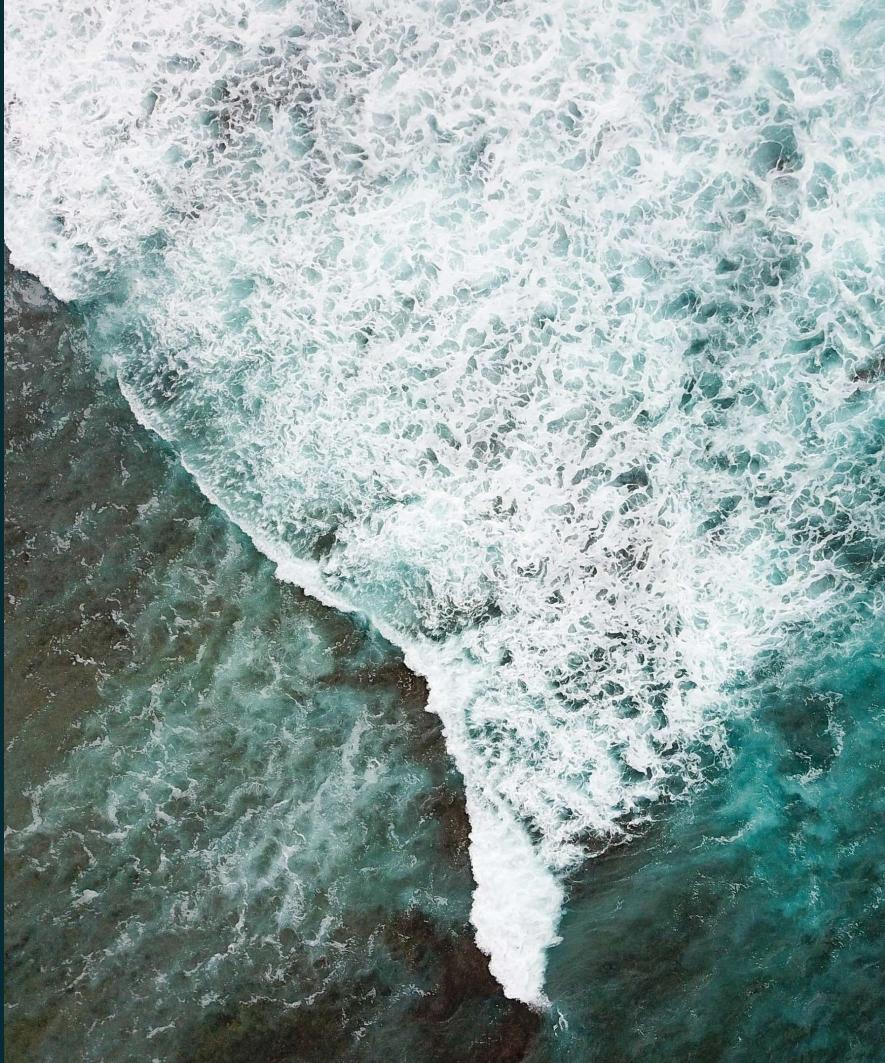


+151%

SaaS (MNOK)



# Update on guidance



Annual long-term organic growth of 15%



Target of NOK 2 billion in revenues 2025, including M&A



Year-by-year increase of adjusted EBITDA margin, cash conversion, share of ARR and SaaS revenues