

voalue

Fourth Quarter 2022 Financial Results

10 February 2023

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Trond Straume

CEO



Arnstein Kjesbu

CFO



Value in brief

One of the largest software companies in Norway



Established
2020



Customers
2,200+



Engaged employees
750



Customers in
40+
countries



Offices
30



Experience in Green-Tech
50 years

Robust, flexible and scalable Volue platform

ENERGY

480
TWH

energy generation planned
and optimised annually

TRADING

37
MILLION

algo trades every year based on
>45B automated calculations

MARKET INSIGHT

650
BILLION

API calls to 150K
price curves annually

WEATHER DATA

120
TRILLION

data points collected from
sensors annually

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

Q4 revenues (% of total) NOK 212m (62%)

Recurring revenues share (Q4) 62%

SaaS revenues (Q4) 24 %

EU Taxonomy eligibility HIGH

Power Grid

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

Q4 revenues (% of total) NOK 75m (22%)

Recurring revenues share (Q4) 54%

SaaS revenues (Q4) 10%

EU Taxonomy eligibility HIGH

Infrastructure

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

Q4 revenues (% of total) NOK 54m (16%)

Recurring revenues share (Q4) 79%

SaaS revenues (Q4) 40%

EU Taxonomy eligibility MEDIUM

Highlights for the Quarter



Recurring revenues

NOK
211 mill

12% growth from Q4 2021

Operating revenues

NOK
339 mill

9% growth from Q4 2021

SaaS revenues

NOK
79 mill

22% growth from Q4 2021

Adjusted EBITDA

NOK
64 mill

19% margin,
increased from Q4 2021

Q4 Highlights: Record revenues and improved margins from H1

Performance, sales and operations

- Record quarterly revenues for the group as well as for Energy and Power Grid segments
- Energy segment driving profitability, combined with strong sales closing
- Power Grid delivered good growth in top line and profitability on par with 2021
- The green transition progressing in full force, making Volue more relevant than ever
- Wins of strategic magnitude in all segments
- Volatility expected to normalise in 2023
- Margin pathway under review

Adjusted EBITDA and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 34.

Recurring revenues

NOK
765 mill

15% growth from 2021

Operating revenues

NOK
1,217 mill

17% growth from 2021

SaaS revenues

NOK
283 mill

28% growth from 2021

Adjusted EBITDA

NOK
203 mill

17% margin,
decreased from 21% in 2021

2022 Key figures

Performance, sales and operations

- Strong revenue growth for 2022
- SaaS revenues growing at a higher pace than top line, showing shift in business model
- Adjusted EBITDA improved H2 vs H1
- Energy segment leading the way with 762 MNOK in revenues, increasing 28% from 2021
- Strong contribution in nonrecurring revenues from Energy Market Operations, following unparalleled volatility in energy markets

Adjusted EBITDA and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 34.

Breakthrough contract in the Energy segment

Client description

German power major

Portfolio

70 assets: green generation capacity of 800 MW – 1 GW

Solution description

Cross-portfolio solution digitising the energy value-chain

Contract lead time

5 months from initial contact

SaaS %

Pure SaaS after implementation

Competition

Value found to be unmatched in the competitive landscape

Validation of Value's value proposition in continental Europe



Transformative deal in the Power Grid segment

Client description

Elvia - a major utility in the Nordics

Solution description

Elvia joining forces with Volue to design efficient work process to speed up the electrification of society

Output

Collaboration will result in a complete new set of solutions that will enable Elvia to digitalise the end-to-end process of planning and constructing new grid

Volue's strategic gain

The modular solutions will be targeting a wider European market and be adoptable to support changing framework conditions within different geographical markets and easily integrate to different data platforms.

SaaS %

Pure SaaS after implementation

Validation of Volue's market offering and credibility of the European expansion ambitions



Fourth Quarter 2022 Financial Results

Financial highlights

Financial highlights (NOKm)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues ¹	339	312	1,217	1,039
Adjusted EBITDA ²	64	57	203	213
Adjusted EBITDA margin	19%	18%	17%	21%
Recurring revenues growth (%)	12%	17%	15%	17%
Recurring revenues (% of revenues)	62%	60%	63%	64%
SaaS revenues growth (%)	22%	35%	28%	50%
SaaS revenues (% of revenues)	23%	21%	23%	21%
R&D CAPEX (% of revenues)	14%	11%	11%	10 %

Growth

- Strong financial performance with good growth for our software solutions
- 9% revenue growth from Q4 2021
- Strong growth in SaaS revenues of 22% from Q4 2021
- Energy Segment with 12% revenue growth
- Infrastructure picking up ARR growth through strong sales

Profitability

Adjusted EBITDA margin in Q4 improved from H1

- Strategic investments in SaaS platform creates short- to mid-term EBIT impact
- Inflation rates increase cost level more rapid
- Shift in business models gives impact on margins
- Deferred consideration related to acquisition of Likron booked as non-recurring item, resulting in negative EBIT

Capex

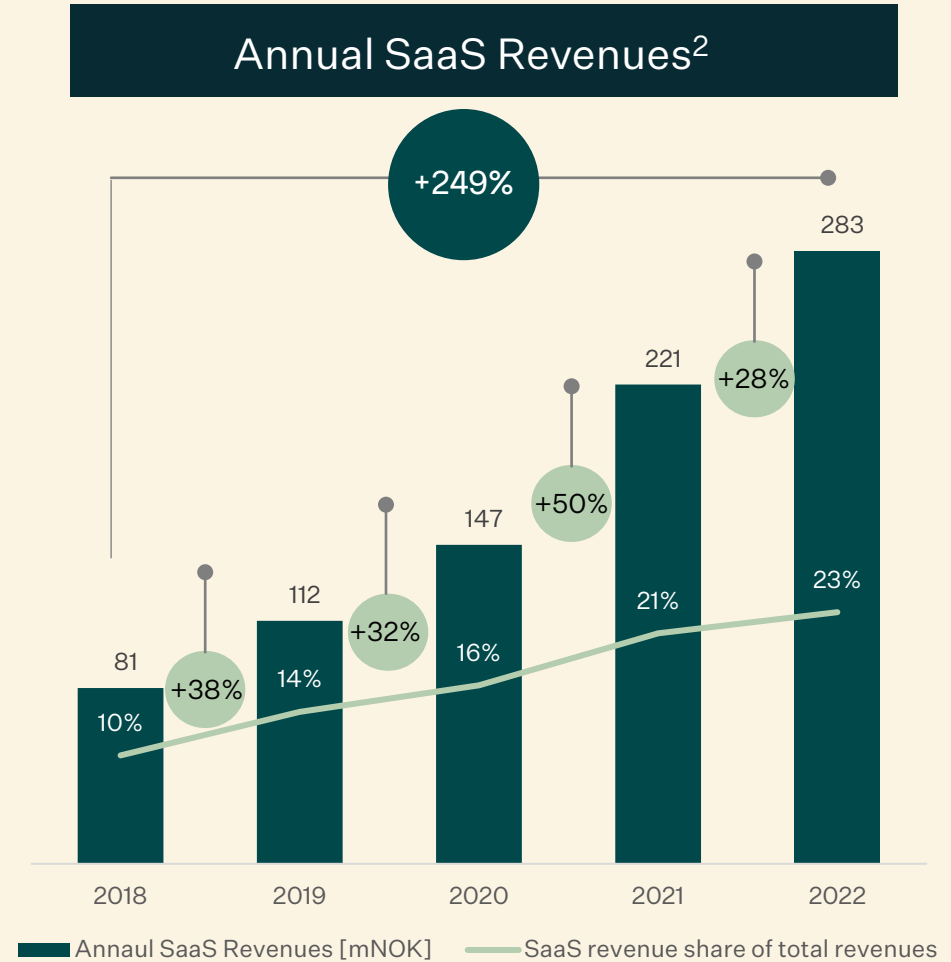
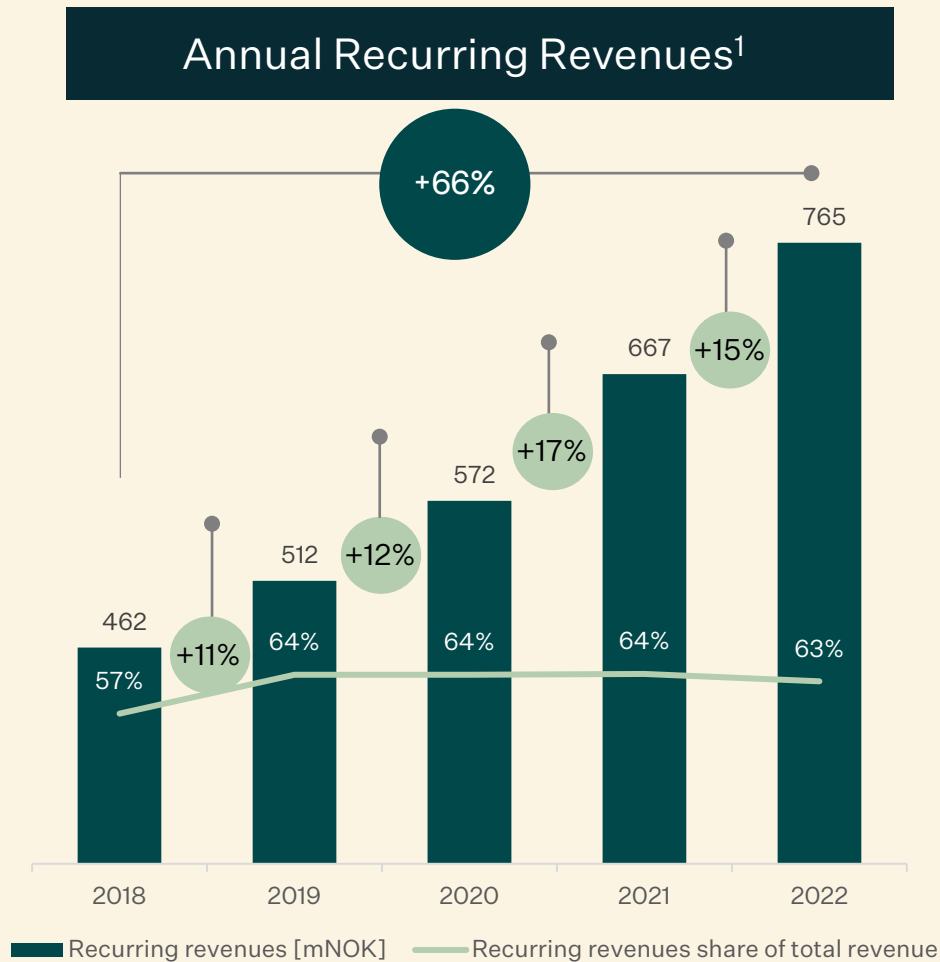
Increased Capex level in the quarter in line with plans

- New product features for international growth driving capex level
- Platform investment for further scalability

¹ Cyber insurance settlement of NOK 20 million not included in operating revenues for 2021.

² EBITDA adjusted for non-recurring items.

Strong growth in annual recurring revenues (ARR) Accelerating shift towards SaaS

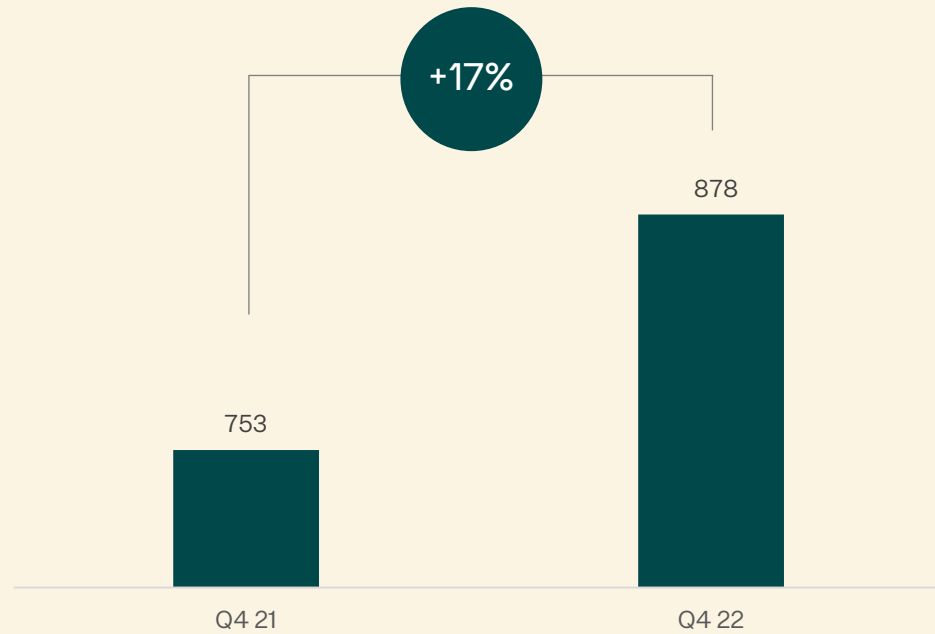


¹ Recurring revenues are defined as revenues from recurring contracts including Software-as-a-Service (SaaS)

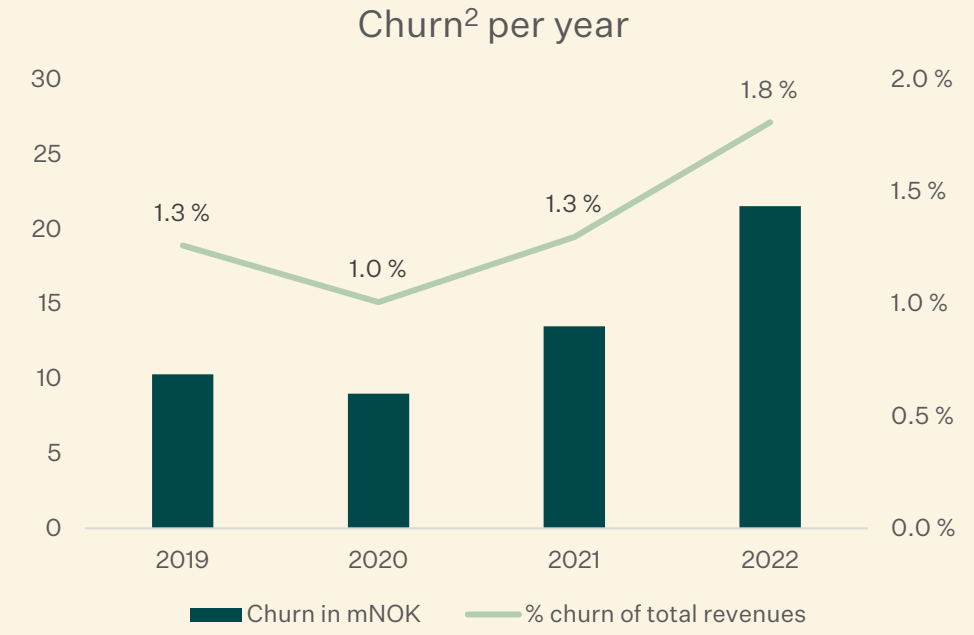
² SaaS revenues are defined as revenues from software & services operated by Volue in the cloud

Strong growth in ARR base and highly sticky customer base

Annualised recurring revenues basis¹, NOKm



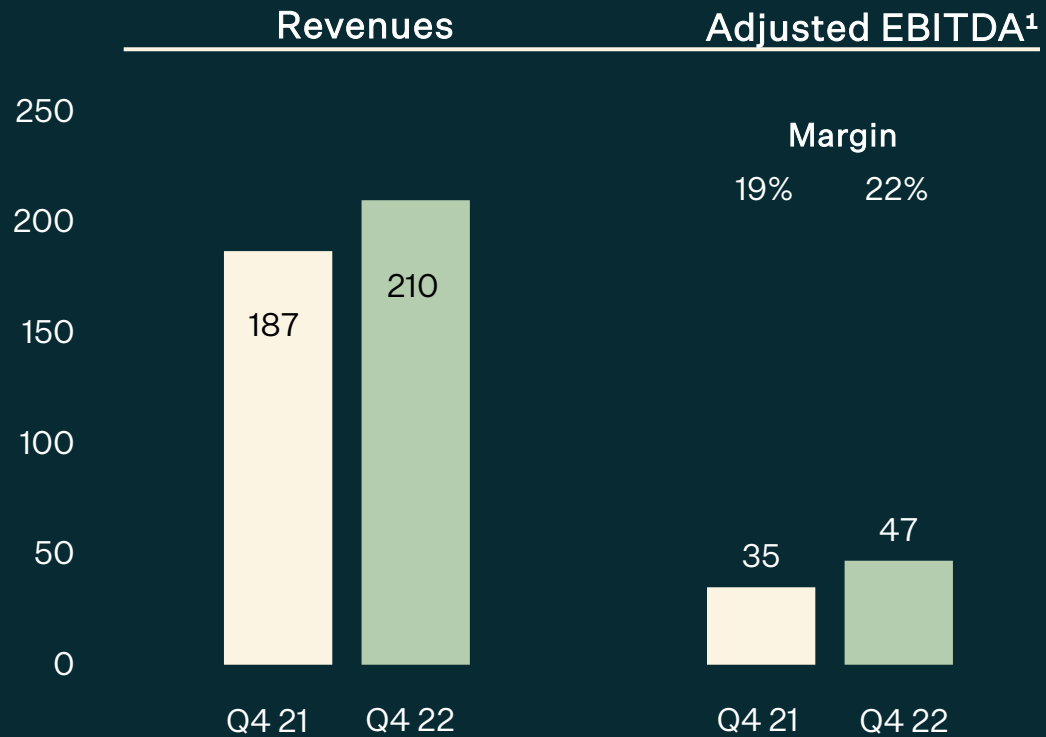
Customers stay with Volue



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 growth of 12% from Q4 21
- 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
- Increased order backlog, and solid growth in ARR base

Profitability

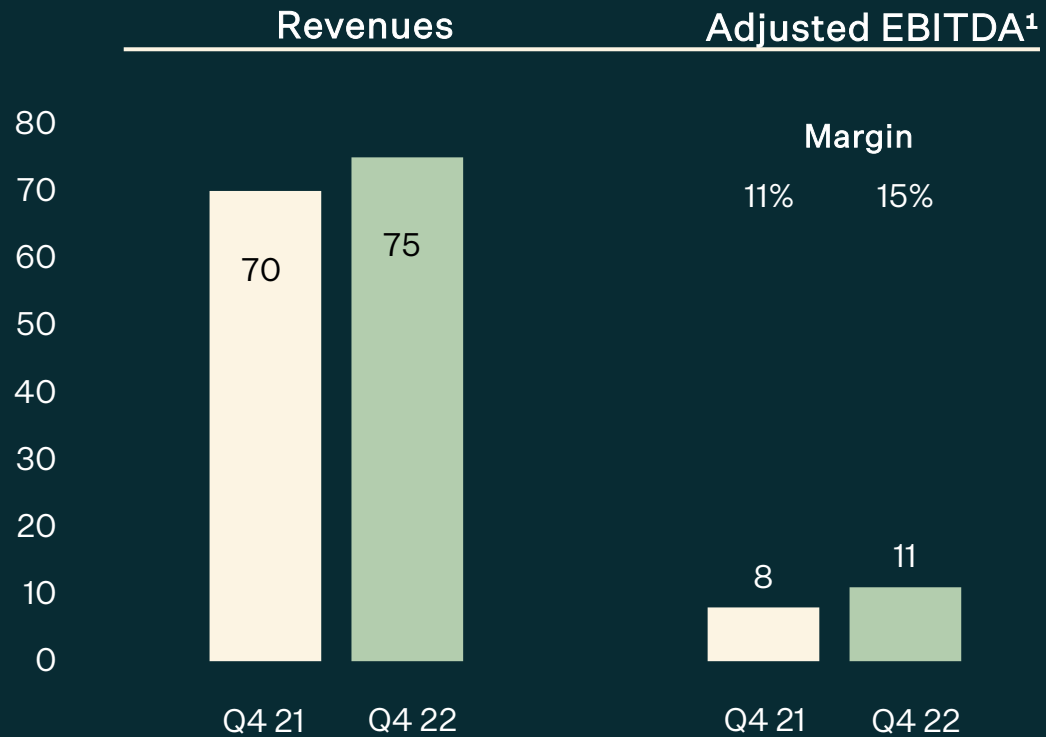
- Increased margins from product portfolio, influenced by good margins from Market Operations area
- Large increase in capacity for further investments in new products and services
- Increased SaaS share of revenues gives improved margins from the SaaS portfolio

Capex

- CAPEX level at ~11% of revenues, mainly constituted by R&D investments
- Significant investments into new products related to optimisation and trading solutions

¹ EBITDA adjusted for non-recurring items.

Power Grid Segment



¹ EBITDA adjusted for non-recurring items.

Growth

- Growth rates picking up due to strong sales
- Delivery capacity increased, allowing further growth
- Solid market outlook with large pipeline and high activity
- Strong sales, increased order backlog entering into 2023

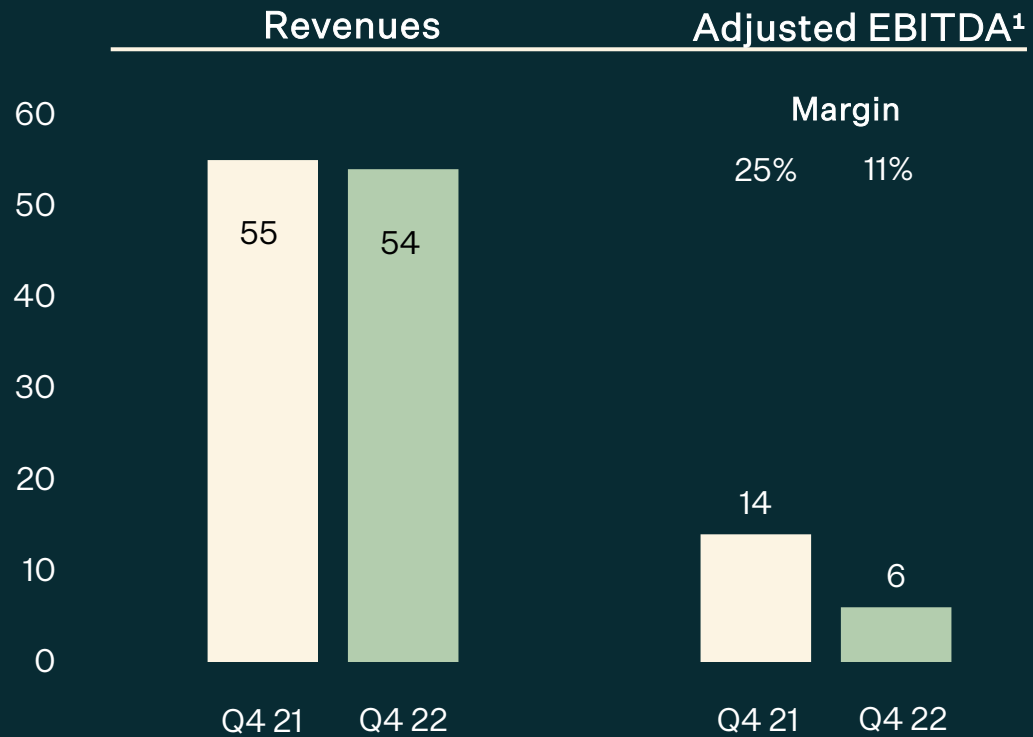
Profitability

- Adjusted EBITDA margin increased in the quarter compared with 2021
- Margins expected to improve going forward, due to uplift in ARR levels
- Investments in market expansions with new products for European markets

Capex

- Increase in CAPEX level in the quarter at ~16 % of revenues
- Ongoing investments in international expansion
- CAPEX level expected to increase over the next 12 months compared to average 2021

Infrastructure Segment



Growth

- Successful shift in business models progressing, creating uplift in ARR
- Strong growth in SaaS revenues
- 100 new clients added in 2022. All SaaS and 30 new in Sweden

Profitability

- Ongoing investments in market expansions combined with shift to SaaS business models putting pressure on EBITDA margins, but uptick in margins from H1 2022

Capex

- CAPEX level at ~20% of revenues, expected at same levels in the near-term
- Ongoing investments to increase offerings on SaaS platform and additions to the current product range addressing innovative solutions for the water industry

¹ EBITDA adjusted for non-recurring items.

Revenue splits within segments (2022)

% of segment revenue	Energy	Power grid	Infrastructure
Total ARR	58%	60%	82%
of which is SaaS	23%	10%	40%
License fee	3%	7%	4%
Consulting	9%	31%	12%
Energy Market Operations	16%	0%	0%
Other Revenue non-recurring	13%	1%	2%

Market volatility generated strong growth in revenues from Market Operations

The Energy segment has experienced abnormal trading revenues from volatility in the region of 60MNOK in 2022

Power Grid has a strong pipeline for growing ARR business

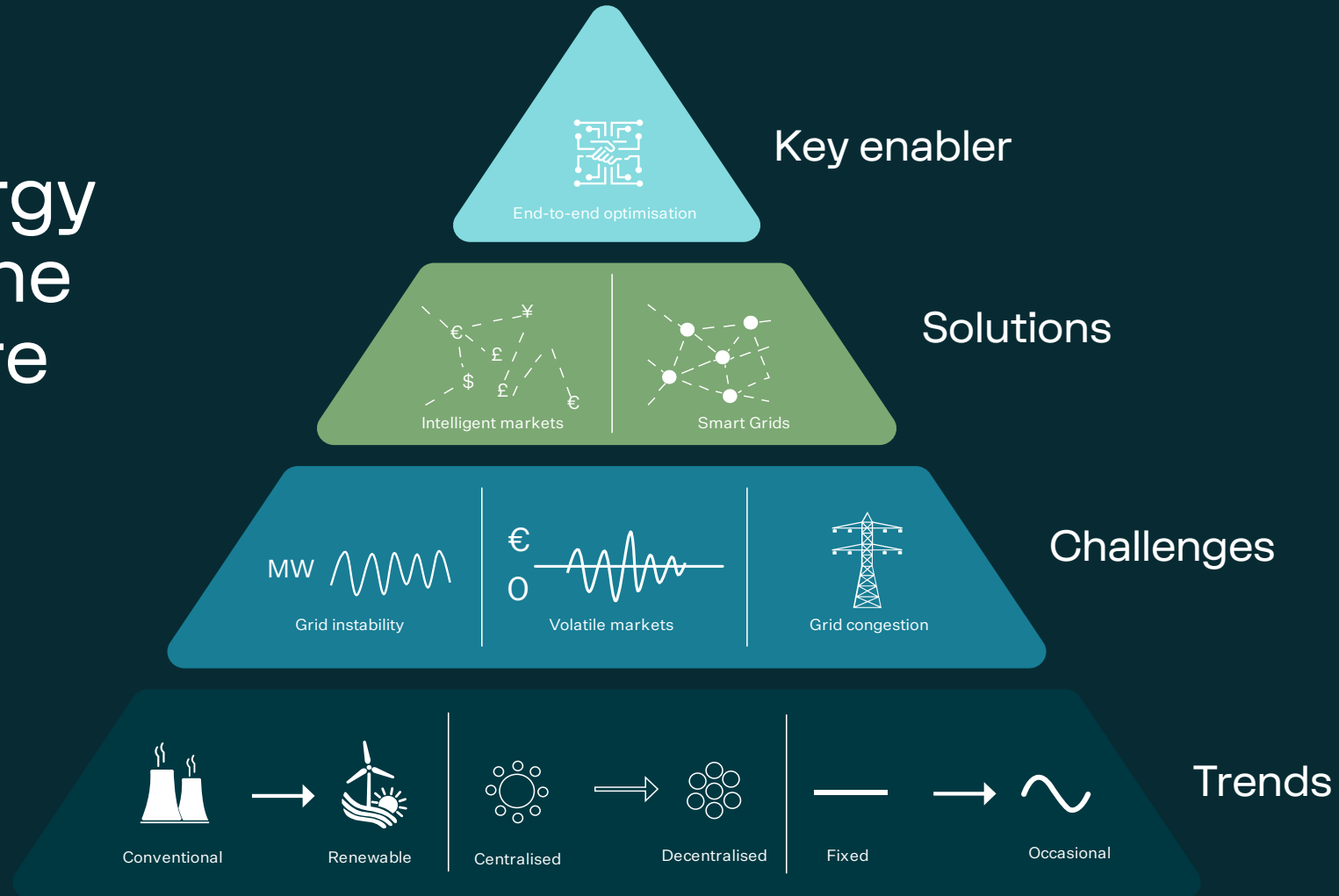
Infrastructure displaying highly attractive ARR and SaaS numbers



Industry Developments and Strategy

The hypothesis in the creation of Value

Cleaner energy
pressuring the
infrastructure

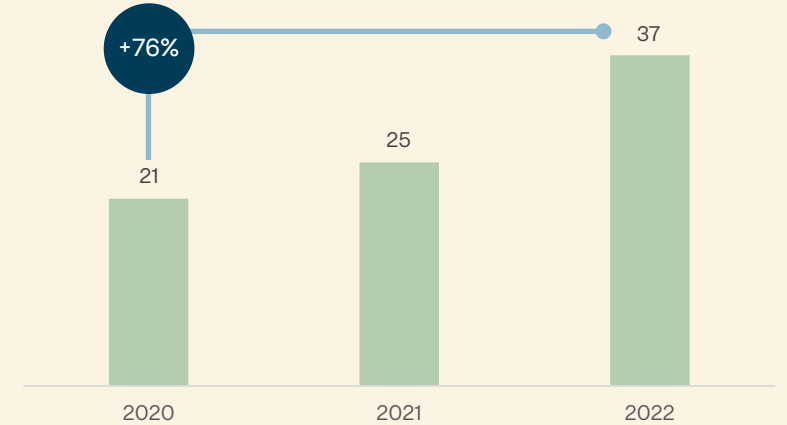


Volue achievements since listing

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

- Expansion from DACH to significant positions in Iberia & Italy
- Established operations in Japan
- Acquired two of our strongest competitors
- Fully integrated organisation scaled for growth

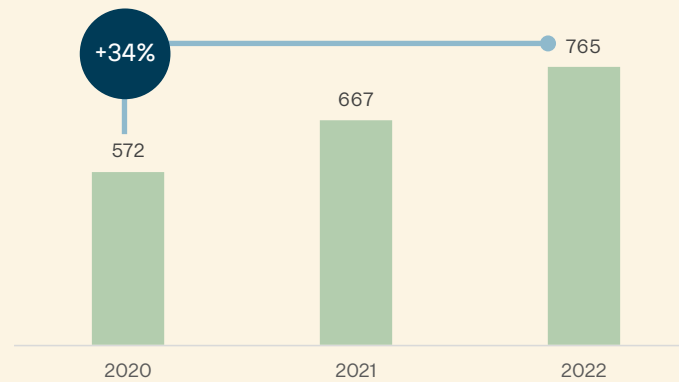
Million algo trades on the Volue platform



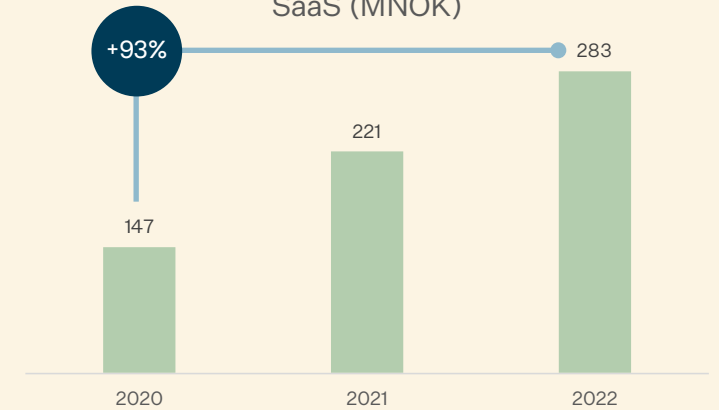
Operating revenue (MNOK)



ARR (MNOK)

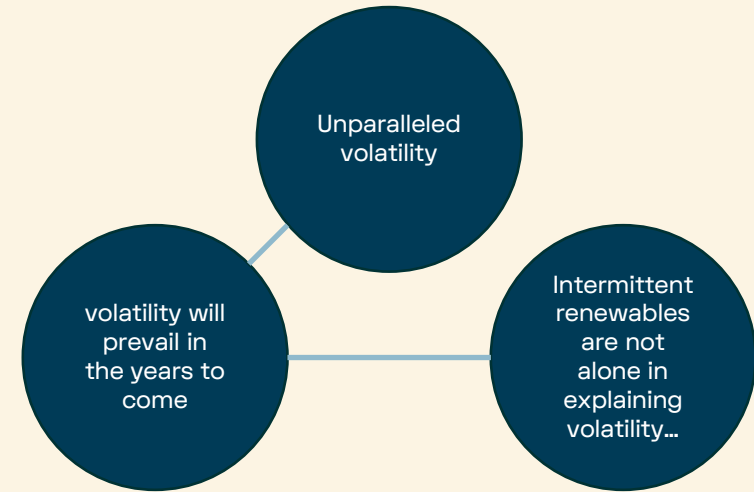
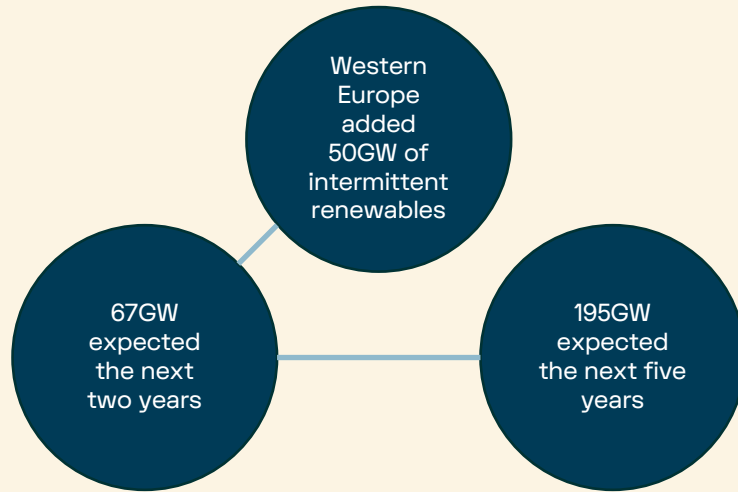


SaaS (MNOK)



The world around us

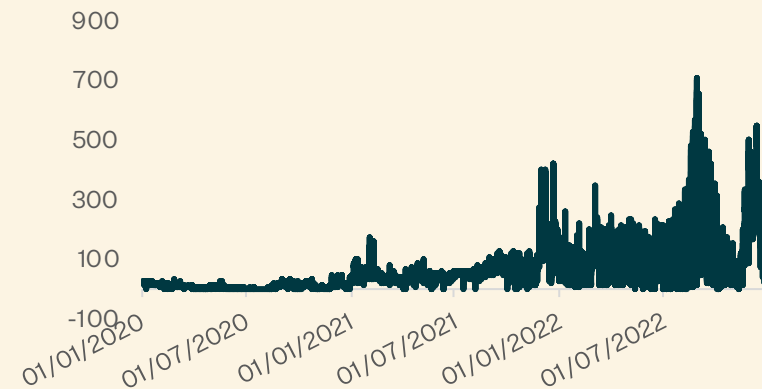
Green transition in full force



Installed and projected installations (GW), Western Europe*



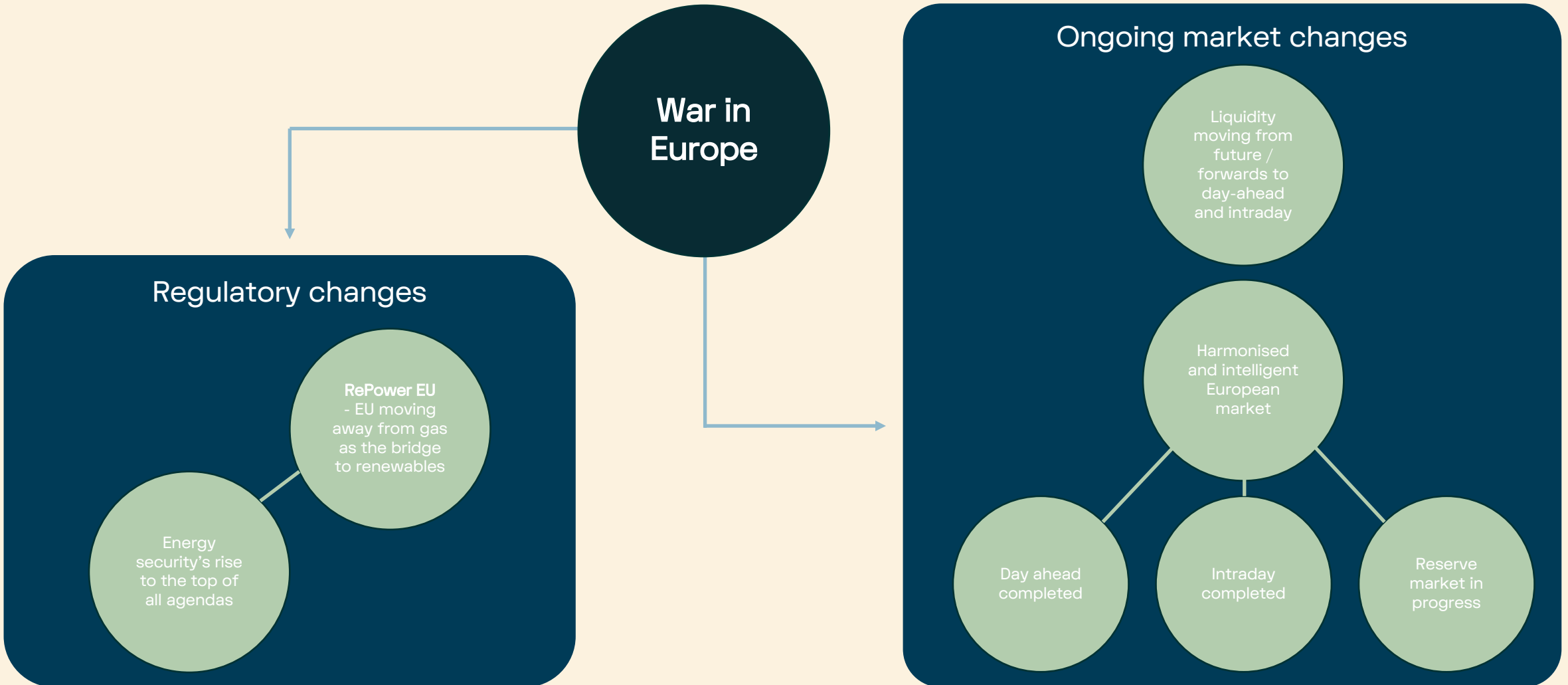
Hourly spot price 2020-2022



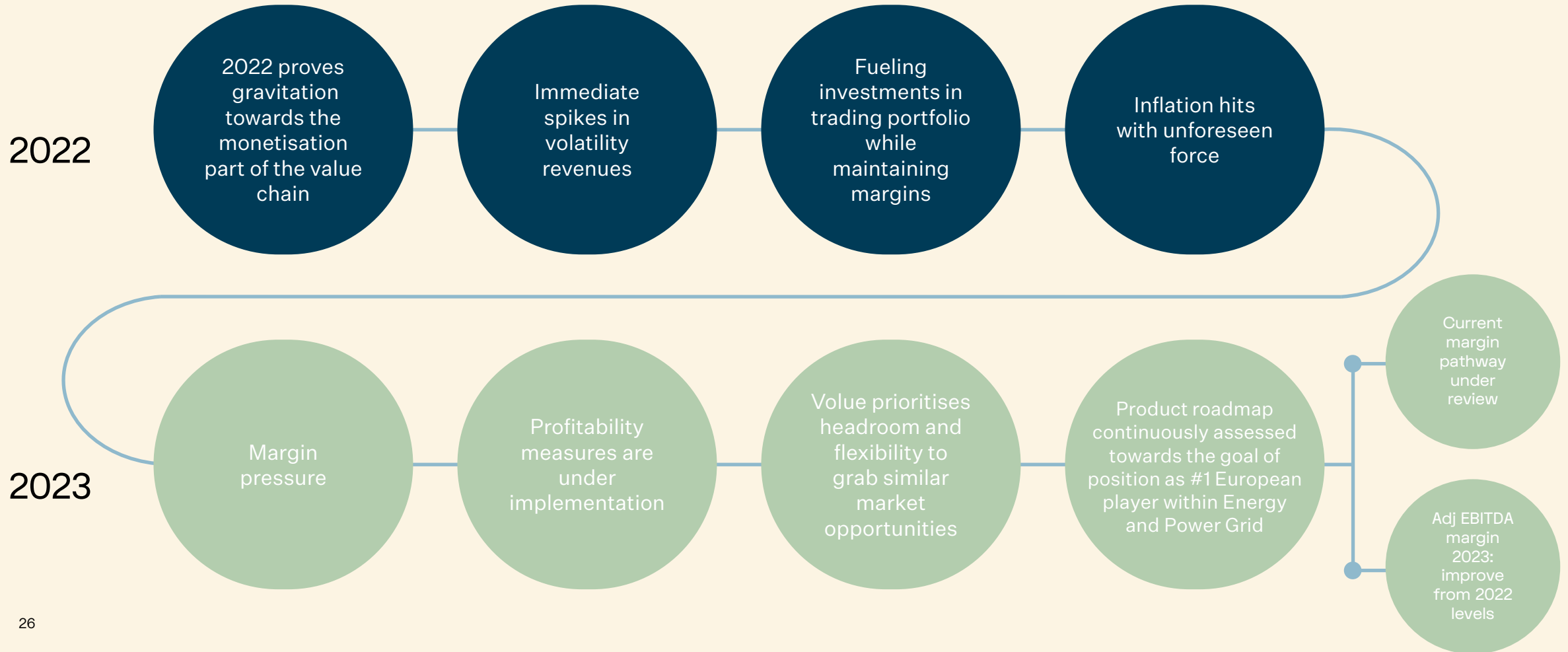
*Included in Western Europe is the Nordics, Baltics, Germany, France, UK, Belgium, Netherlands, Austria, Switzerland, Spain & Portugal

The world around us

Geopolitical ripple effects



The energy crisis led to significant shifts in Volue's market opportunities



Priorities, ambitions & outlook for 2023

- Top line growth remains the priority and 2025 target of 2 billion inclusive M&A remains intact
- Continue to grow ARR business in line with 2022 performance
- Long-term growth target of 15% reiterated, whilst lower 2023 non-recurring revenues may limit growth from 2022
- Focus on profitability initiatives following a more normalised European energy market
- Structural growth through M&A



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Appendix

Financial and Operational Information

Group P&L and KPIs

Group financial performance

Key metrics (NOKm)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues	339	312	1,217	1,039
COGS	64	38	208	159
Gross profit	277	274	1,011	880
Gross margin %	81%	88%	83%	85%
Personnel expenses (excl. capitalised R&D)	172	151	602	498
Other OPEX	41	66	206	169
Adjusted EBITDA	64	57	203	214
Adjusted EBITDA margin %	19%	18%	17%	21%
Non-recurring items	42	7	57	75
EBITDA	22	50	146	139
EBITDA margin %	6%	16%	12%	13%
Depreciation and amortisation	26	23	106	93
EBIT	-4	27	40	47
EBIT margin %	-1%	9%	3%	5%
Net financial items	-8	-6	-4	-5
EBT	-12	21	36	42
Tax	-3	10	9	12
Profit (loss)	-9	11	27	28

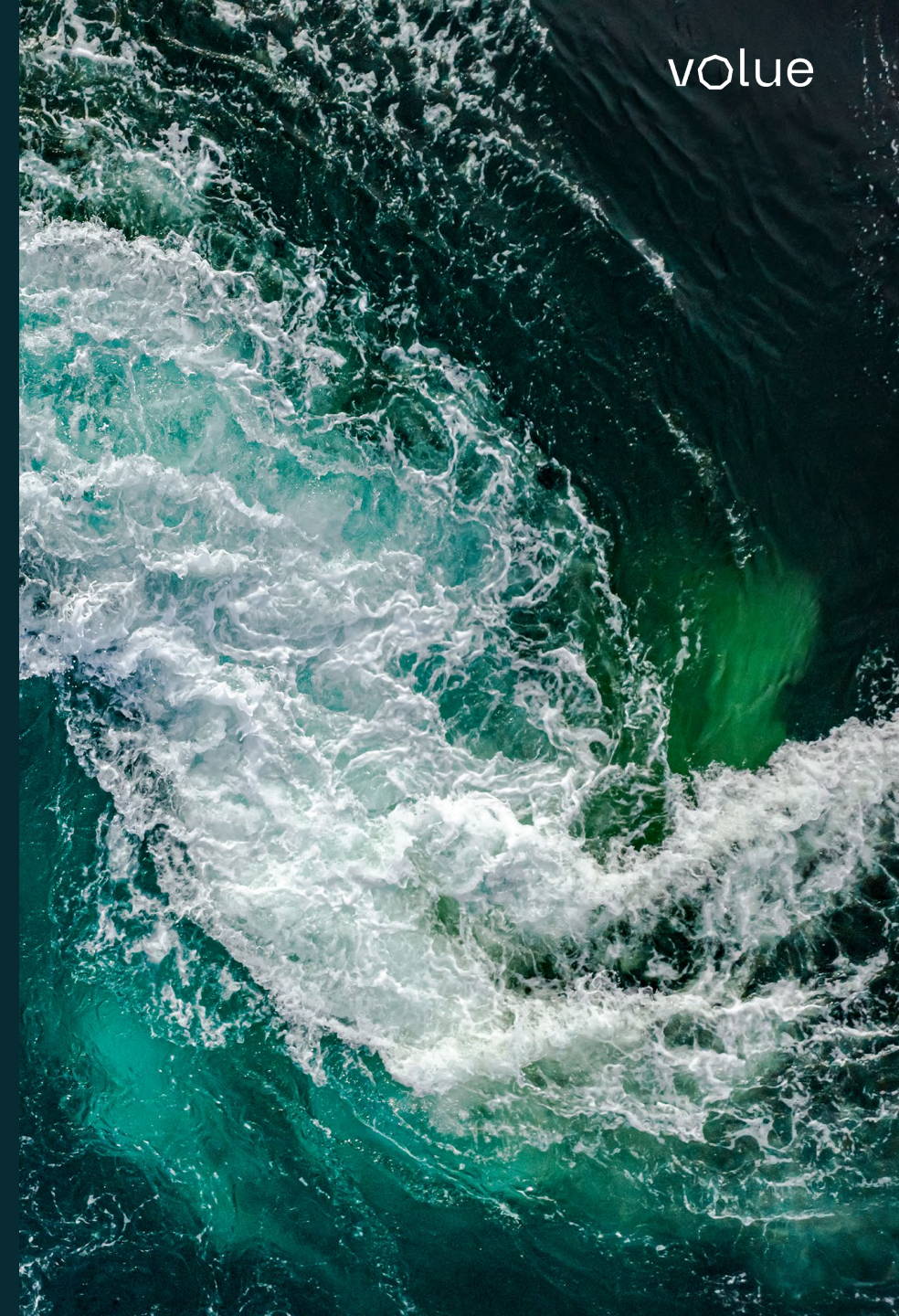


Balance sheet

Balance sheet (NOKm)	Q4 2022	Q3 2022	Q4 2021	Balance sheet (NOKm)	Q4 2022	Q3 2022	Q4 2021
ASSETS				LIABILITIES AND EQUITY			
Property, plant and equipment	124	123	141	Equity	820	811	767
Intangible assets	623	594	543	Total Equity	820	811	767
Pension assets	6	8	8				
Non-current receivables and investments	35	38	39	Lease liabilities	77	75	87
Deferred tax assets	9	30	5	Other non-current liabilities	15	15	15
Total non-current assets	797	793	736	Deferred tax liabilities	25	29	29
				Total non - current liabilities	118	118	132
Inventory	29	32	20	Borrowings	7	10	18
Contract assets	50	69	66	Lease liabilities	19	21	28
Trade and other receivables	543	337	520	Trade and other payables	403	112	351
Financial Investments			0	Current tax liabilities	19	54	19
Cash and cash equivalents	446	513	404	Contract liabilities	31	101	49
Total current assets	1,068	950	1,011	Other current liabilities	448	515	384
Total assets	1,865	1,743	1,746	Total current liabilities	927	814	848
				Total liabilities and equity	1,865	1,743	1,746

Cash flow statement

Cash flow statement (NOKm)	31.12.2022	31.12.2021
Profit before tax from continuing operations	36	42
Depreciations	106	92
Net finance	4	5
Change in current assets	-67	-238
Change in current liabilities	151	253
Change in other operating items	-	-30
Change in tax paid	-16	-2
Net cash flow from operating activities	215	122
Interest received	10	3
Purchase of property, plant and intangible assets	-152	-119
Net cashflow from other investments	4	10
Purchase of shares in subsidiaries	-	-4
Loans to employees	-	-
Net cash flow from investing activities	-138	-110
Proceeds from issue of shares	-	-
Movement in borrowings	-37	-15
Interest paid	-1	-8
Dividend paid	-	-
Acquisition of non-controlling interests	-	-6
Purchase of own shares	-	-5
Net cash flow from financing activities	-38	-34
Net change in cash and cash equivalents	38	-22
Cash and cash equivalents opening balance	404	434
Effects of exchange rate changes on cash and cash equivalents	4	-7
Cash and cash equivalents closing balance	446	404



Segment overview

Energy Segment (NOKm)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues	210	187	762	595
Adjusted EBITDA	47	35	151	126
Adjusted EBITDA margin	22%	19%	20%	21%
R&D CAPEX (% of revenues)	11%	10%	8%	10%

Power Grid Segment (NOKm)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues	75	70	254	249
Adjusted EBITDA	11	8	19	32
Adjusted EBITDA margin	15%	11%	7%	12%
R&D CAPEX (% of revenues)	16%	16%	12%	10%

Infrastructure Segment (NOKm)	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues	54	55	201	197
Adjusted EBITDA	6	14	33	57
Adjusted EBITDA margin	11%	25%	16%	28%
R&D CAPEX (% of revenues)	20%	14%	15%	12%



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. Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident.

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.

Revenue growth adjusted for cyber-incident - The growth in revenue from a previous period, after adjusting the 2021 numbers for estimated revenue loss from the cyber-incident (only relevant for 2021 figures).

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 IPO related costs and costs related to the cyber-incident (only relevant for 2021 figures). In addition, 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 are considered non-recurring. 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.