

voalue

A photograph of a wind farm in a field at sunset. The sun is low on the horizon, creating a bright orange and yellow glow. Several wind turbines are visible, silhouetted against the sky. The foreground is a field of tall grass or crops.

Fourth-quarter 2020 financial results

12 February 2021

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Q4 Highlights

Financial results



Operations and sales

- Listed on Euronext Growth, gross proceeds of NOK 500 million raised in private placement
- Acquired leading algorithmic trading provider Likron GmbH
- Purchased minority shares in subsidiaries of Volue AS
- Sales closed above target for the period
- Reiterating solid market outlook for 2021
- Limited operational impact by COVID-19 pandemic

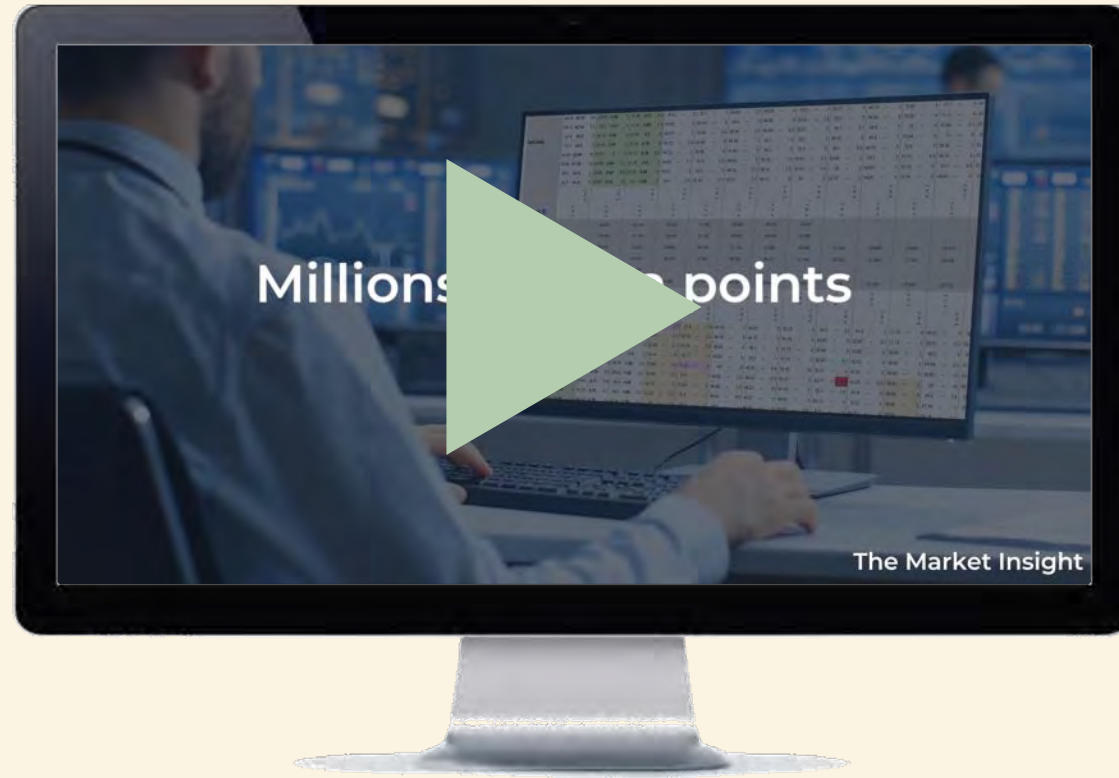
Subsequent events

- Launched Volue as one brand in January
- On-track for OSE listing in H1 2021
- Additional contract win in the US with the Insight portfolio

*The 2019 figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and is based on continuity and not the proforma figures, which was reported in the Q3 report.

** Cash balance, ex restricted cash

Volue – Realising the future of energy



<https://vimeo.com/455734115?ref=em-v-share>

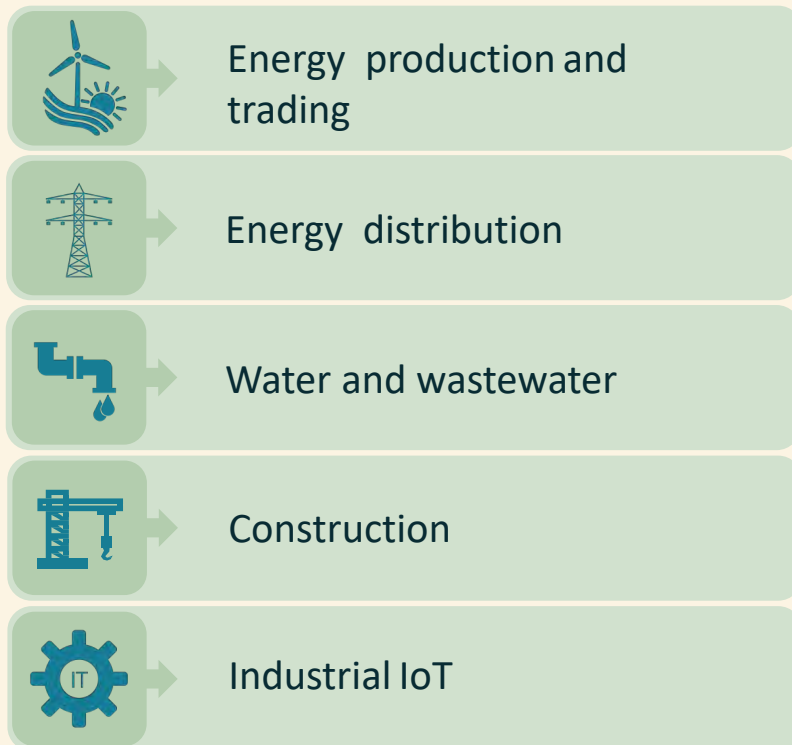
Volue in brief: A leading supplier of software and technology solutions for the energy, power grid and infrastructure markets

Brief overview of Volue

Value in numbers

- 2,000 customers in 44 countries
- 50 years in green-tech
- One of the largest software companies in Norway
- NOK 892m in revenues (2020)
- 22% adjusted EBITDA margin (2020)
- More than 30 offices in 9 countries
- A strong team of 600 engaged employees

Key target markets



Value in brief: A leading supplier of software and technology solutions for the energy, power grid and infrastructure markets

What Value offers



Software suite built on deep domain knowledge for the entire clean energy value-chain



Market-leading access to data required to optimise operations and trading in the complex future energy markets



Strong and trusted relationship with > 2,000 customers in the Nordics and Europe

Volue is active in three segments



Energy

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

2020 sales (% of total)	NOK 454m (51%)
Recurring revenue share (2020)	66%
Degree of EU Taxonomy alignment	HIGH



Power Grid

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

2020 sales (% of total)	NOK 236m (26%)
Recurring revenue share (2020)	60%
Degree of EU Taxonomy alignment	HIGH



Infrastructure

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

2020 sales (% of total)	NOK 202m (23%)
Recurring revenue share (2020)	63%
Degree of EU Taxonomy alignment	HIGH

A large-scale solar farm is shown at sunset. The solar panels are arranged in long, parallel rows that stretch across a grassy field. The sky is a vibrant mix of orange, red, and purple, with the sun low on the horizon. The solar panels are tilted towards the sun. In the foreground, a small sign with the number '16' is visible on a post. The overall scene is serene and emphasizes sustainable energy.

Key developments

On track to list on OSE in H1 2021

1

Listing on Euronext Growth was important milestone to accelerate structural and organic growth

2

Attracting a broader investor market base is important for Value over time. The company has the right metrics for being listed on OSE

3

Company prepares for OSE listing in H1 2021

Key developments in Q4

1

Intraday trading transformation

- Significant contract wins full digitalisation of intraday trading process
- Partnership programme with customers from Nordics and continental Europe

2

Promising development in the US market with Insight portfolio

- Increasing market activities

3

Sales transformation

- Reinvented sales from field sales to digital channels
- Digital infrastructure conference with record-high attendance

4

Completion of Likron GmbH acquisition

- Adding a highly skilled and experienced team
- Forming new Centre of Excellence for Power trading solutions



Likron: A pioneer in automated energy trading

About Likron

Founded in 2010

- First Independent Software Vendor (ISV) for the European power exchange EPEX SPOT to develop an algorithmic machine for electrical power intraday trading
- Brings deep trading expertise, state of the art IT and quantitative analysis to the short-term energy markets

Milestones

- First EPEX SPOT ISV 2014 (Germany)
- Nord Pool ISV 2016 (Nordics)
- ICS / Catrina 2018 (Cross border capacity trading)
- Trayport / Pegas 2018 (European Natural Gas)
- HUPX 2019 (Hungary)

Core services & products

- Cloud born SaaS offering, 65% of total revenue
- 24/7 algo energy trading
- Quant trading strategies
- Portfolio optimisation

Likron in numbers

- > 6 years of Algo trading ~ 45 GWh/day with algos
- > 30 employees ~ 22k trades / day
- > 40 TWh traded ~20% of EPEX Trades
- > 30 production accounts 2/3 market share of ISV trading volume

Selected customers and projects

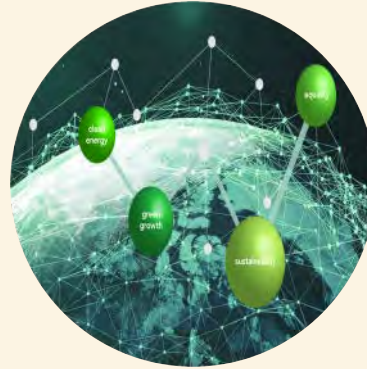


Likron – Strategic rationale for acquisition



Creating an algorithmic trading powerhouse

Acquisition further strengthens Value’s offering within algorithmic power trading solutions in Europe



Consolidating fragmented energy technology market

Value takes active role in a much-needed consolidation of energy technology market, with a goal of helping customers accelerate shift to renewable energy



Accelerating growth and innovation in areas relevant to the green energy transition

Transition to carbon-free energy production depends on a successful digitalisation of the entire green energy value-chain

One company, one culture, one brand,
one go-to-market channel



Financial results for the fourth quarter 2020

Financial highlights

Financial highlights

Financial highlights (NOKm)	Q4 2020	Q4 2019 ¹	31.12.2020	31.12.2019 ¹
Revenue	240	206	892	798
Gross margin	81 %	87 %	83 %	87 %
Adjusted EBITDA ²	54	32	197	134
Adjusted EBITDA margin	23 %	16 %	22 %	17 %
EBITDA	30	19	149	100
EBITDA margin	13 %	9 %	17 %	13 %
Cash balance at the end of the period ³	453	233	453	280
Recurring revenue growth (%)	17 %	NA	12 %	NA
Recurring revenue (% of revenue)	70 %	69 %	64 %	64 %
SaaS revenue growth (%)	34 %	NA	31 %	NA
SaaS revenue (% of revenue)	20 %	17 %	16 %	14 %
R&D CAPEX (NOKm)	27	9	86	33
R&D CAPEX (% of revenue)	11 %	5 %	10 %	4 %

Comments

- Strong revenue growth in Q4 2020 on 17 % driven by European expansion
 - Strong contribution from the Energy segment with 18 % growth in Q4
 - Infrastructure area with a growth rate on 29 % growth in Q4
 - Limited impact from Covid-19 with good order intake and growth in Q4 2020
 - Growth in recurring revenues through sales closing above targets
 - Overall - Growth rates significantly improved compared to 2019
- Adjusted EBITDA margin in Q4 improved
 - Personnel + other OPEX growing lower than revenue, scale advantages will increase margin levels going forward
 - Cost related to IPO partly included in Q4 results
 - Improved EBITDA margins for all segments
- R&D capitalisation stable around ~10-11%

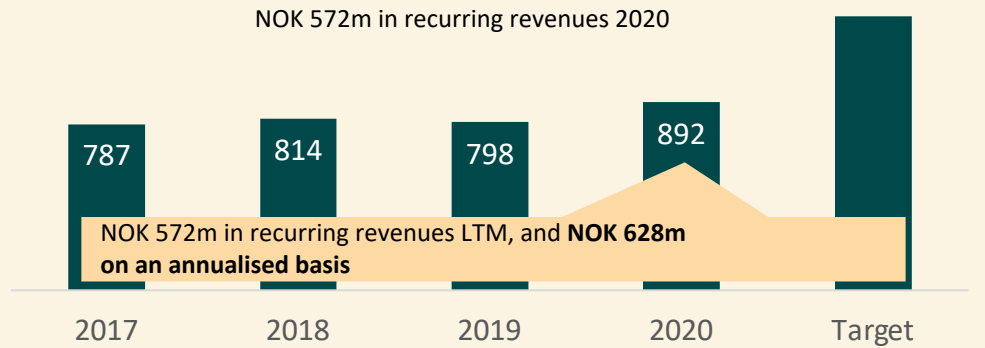
¹ The 2019 figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and is based on continuity and not the proforma figures, which was reported in the Q3 report.

² EBITDA adjusted for non-recurring items

³ Including restricted cash

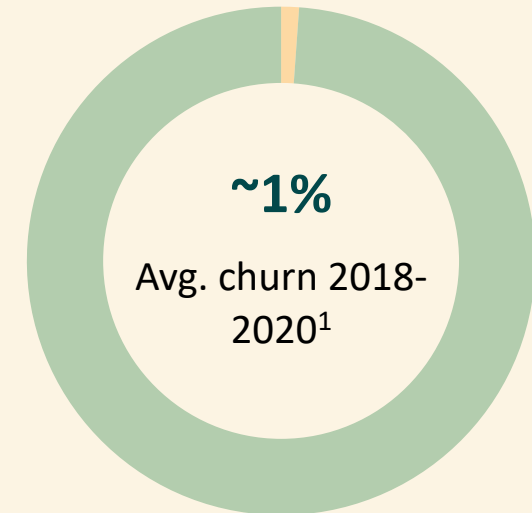
Step change in revenue growth and highly sticky customer base

Step change in revenue growth expected



Adjusted EBITDA margin	14%	17%	22%	Towards 30%
Recurring revenue growth	-	-	12%	
Recurring revenue share	57%	64%	64%	Towards 80%
SaaS growth	-	-	31%	
SaaS share	10%	14%	16%	>50%

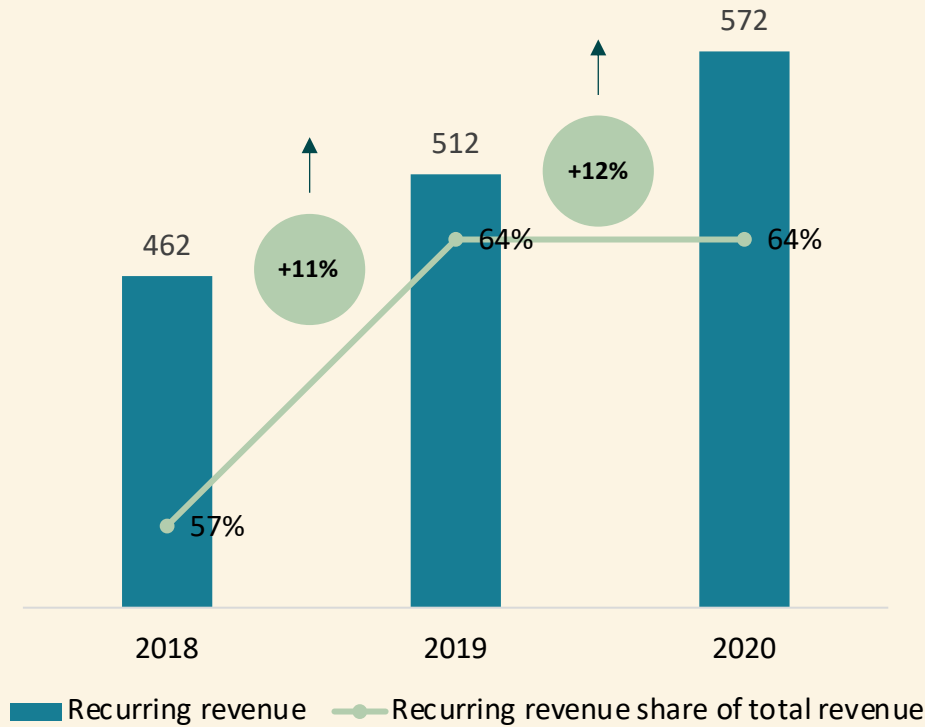
~0 customer relations lost due to replacement



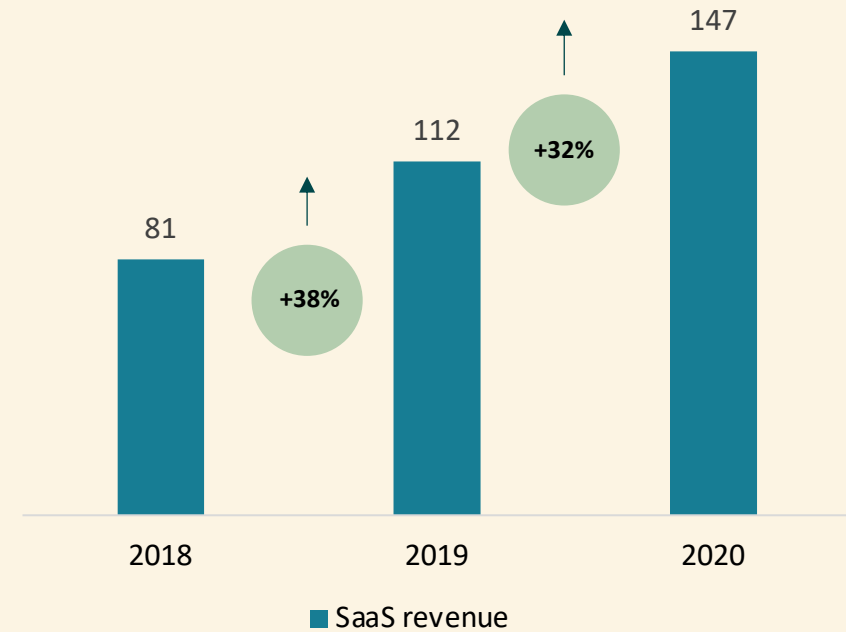
Value increases being addressed gradually to maintain customers

Accelerating shift towards SaaS and recurring revenue

Double-digit recurring revenue growth



SaaS growth: >30%

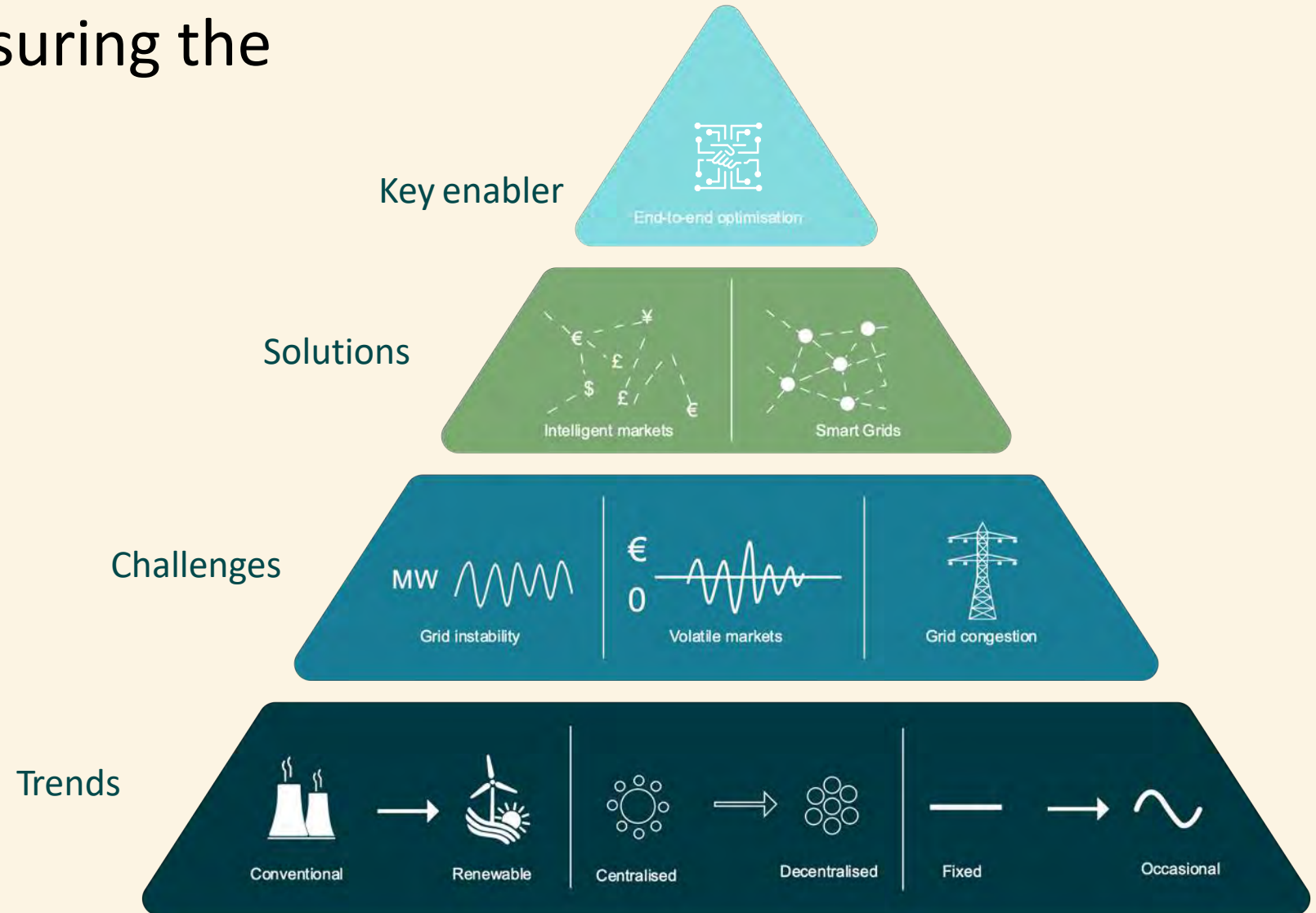


1 Recurring revenues is defined as revenue from subscriptions and maintenance over a year
 2 SaaS revenue is defined as revenue from software hosted by Value and distributed through web applications

A photograph of an offshore wind farm at sunset. The sky is a gradient of blue and orange, and the water is dark blue. Several wind turbines are visible, with the largest one in the foreground on the right. The text 'Industry developments and strategy' is overlaid in white at the bottom.

Industry developments and strategy

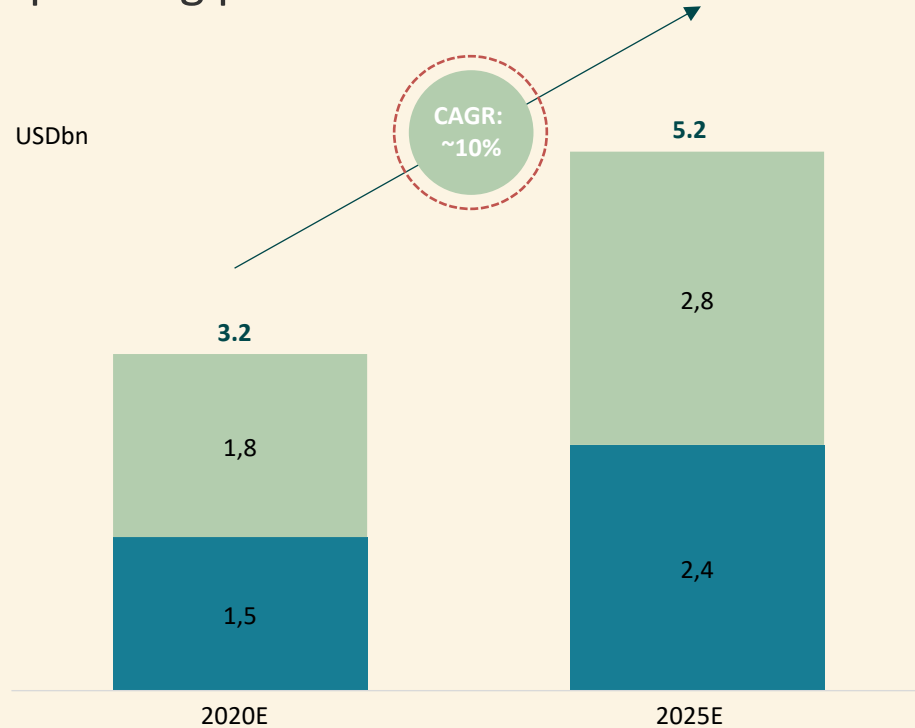
Cleaner energy pressuring the infrastructure



Software spending from the power sector to reach USD 5bn by 2025 (up 60% vs. today), fuelled by the green energy shift

10% growth in global power sector software spending p.a.¹

Growth drivers



Power generation
Power grid



Increased renewable capacity and shifting wholesale market dynamics, resulting in increased power market complexity



Solutions within advanced analytics, artificial intelligence and optimisation growing the most



Expected growth in power software spending, requires additional hardware, implementation and services, driving total digitalisation costs to **2x** power software spending

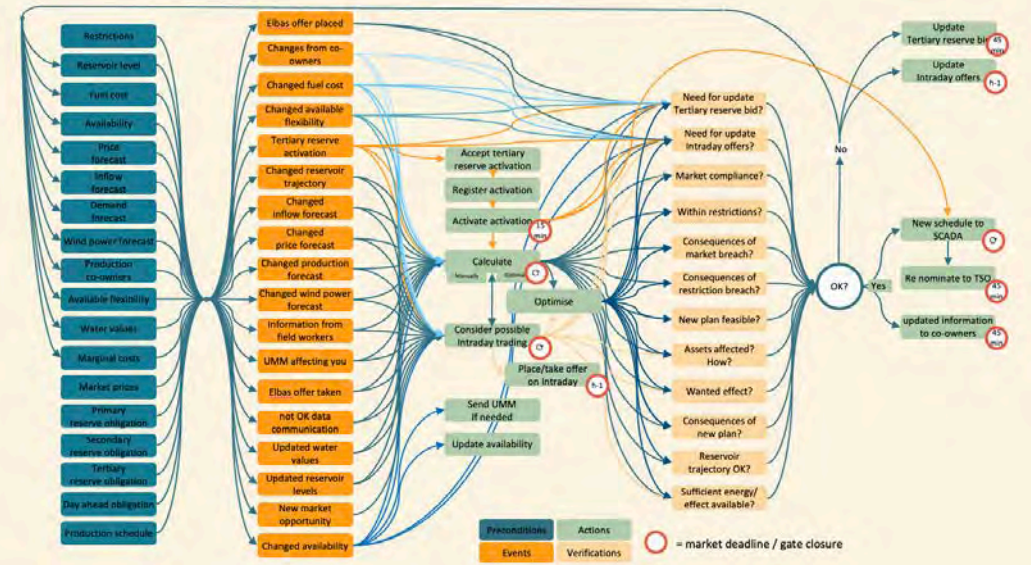
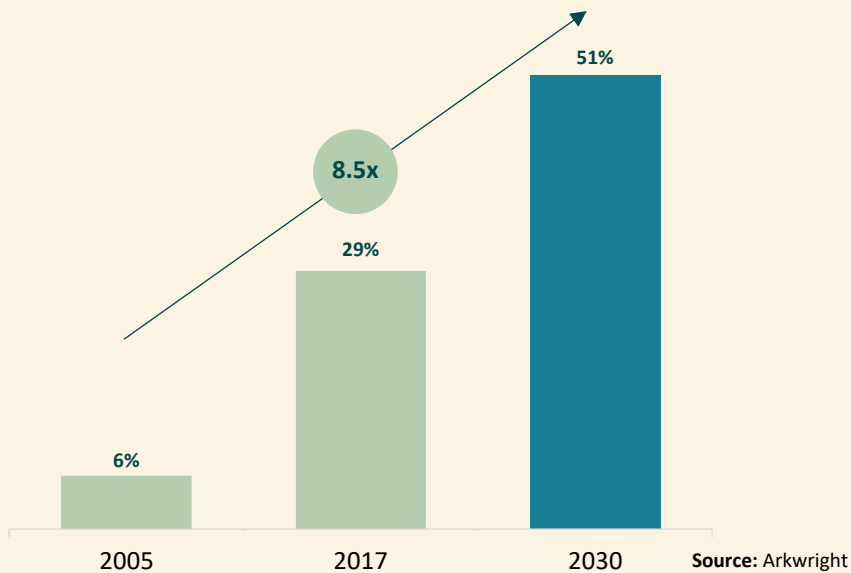




Europe is at the forefront of power digitalisation, with 25% share of global spending

Growing share of green, non-controllable power sources increases the complexity in the European energy markets

Non-controllable power will represent more than 50% of European power capacity...

...making the process to optimise production and trading exponentially more complex



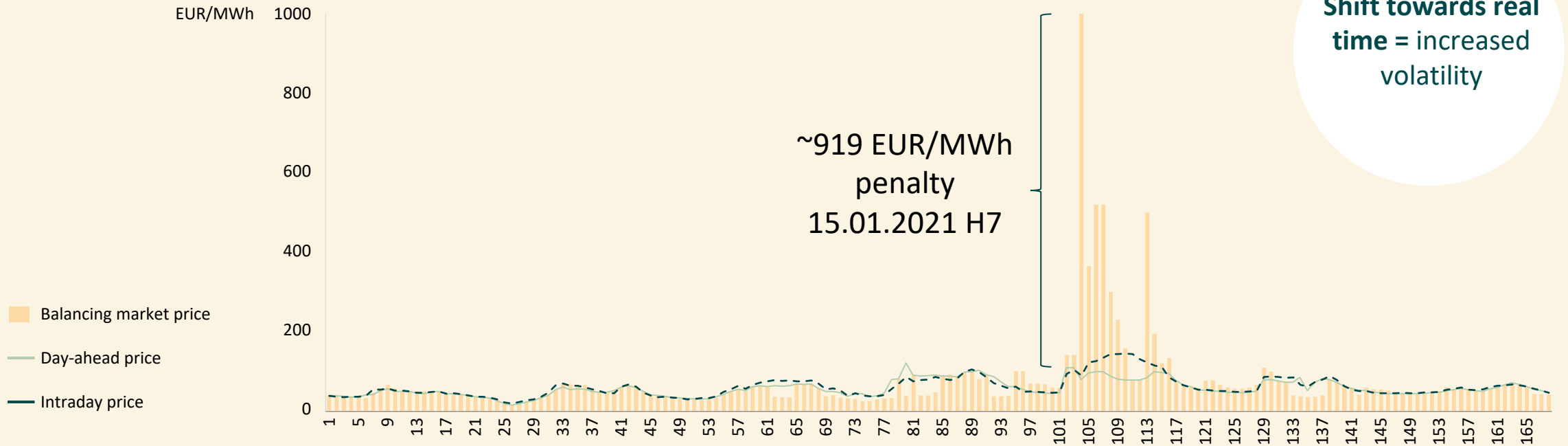
-  Increase in non-controllable production sources, with production changing in seconds
-  Few and expensive storage or switch-off alternatives



Real-time decision making requires new software tools

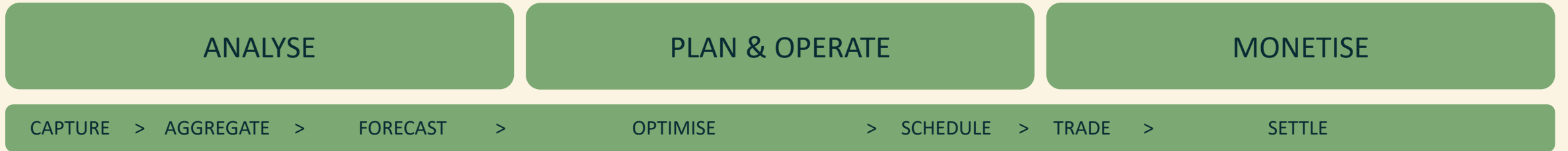
Example from the new reality: Penalties paid in the balancing market can be extreme if failing to re-position in the intraday market

Example: Market prices in Finland, Week 2 2021



Value enabling customer success

Software, markets insights and IoT technology covering entire value-chain



Value offers a comprehensive product and service portfolio, covering the entire clean energy value-chain



Significantly simplifying access and interaction for all stakeholders



Services are mainly delivered on a cloud platform, underlining fact that the SaaS transformation is well underway



Addressing the shared customer segment across Value's business units - opens significant cross-sales opportunities

Large international client base a testament to Value's high-quality offering

Recent significant strategic contract wins



Multinational Italian electric utility company serving over 70 million customers

Q4 2019



German electric utility company serving more than 5 million customers

Q3 2020

Significant value-creation potential demonstrated for customers adopting *business-critical* solutions from Value

Strong value creation for customers...

...set to increase from the integrated Value platform

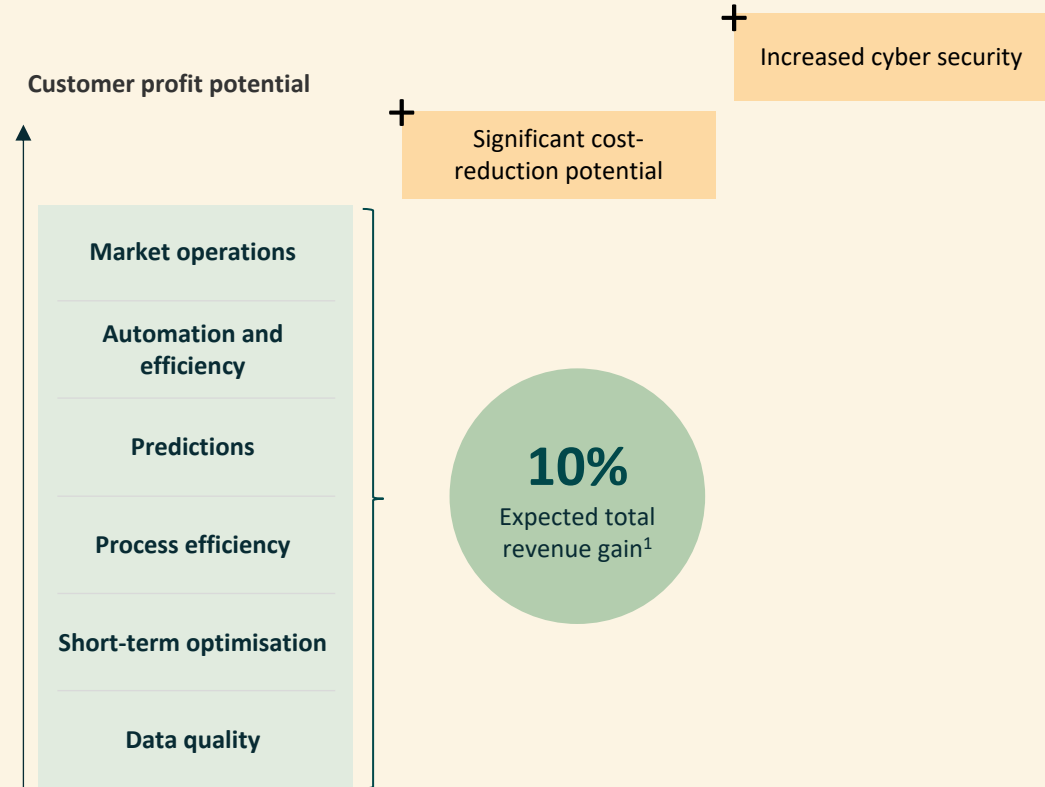
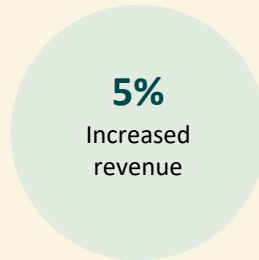
Example 1: Large Utility

Quantitative results



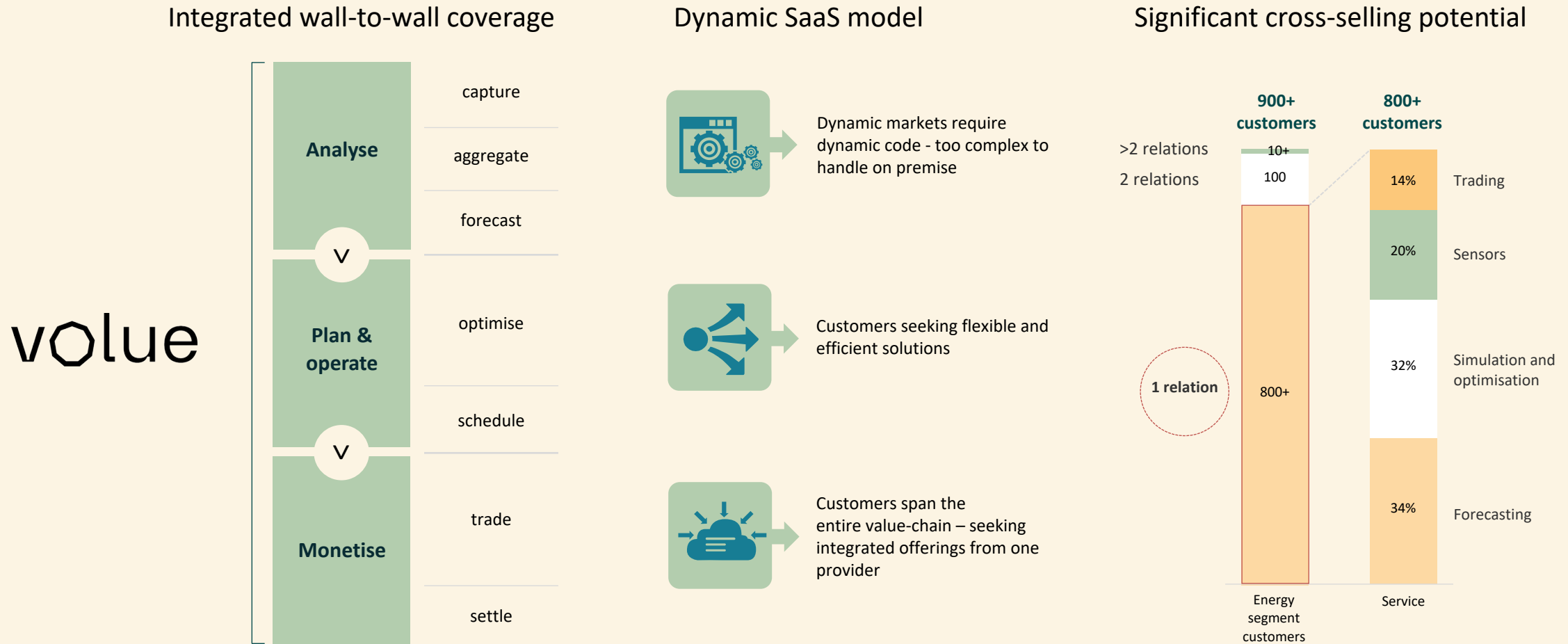
Example 2: Small Utility

Quantitative results

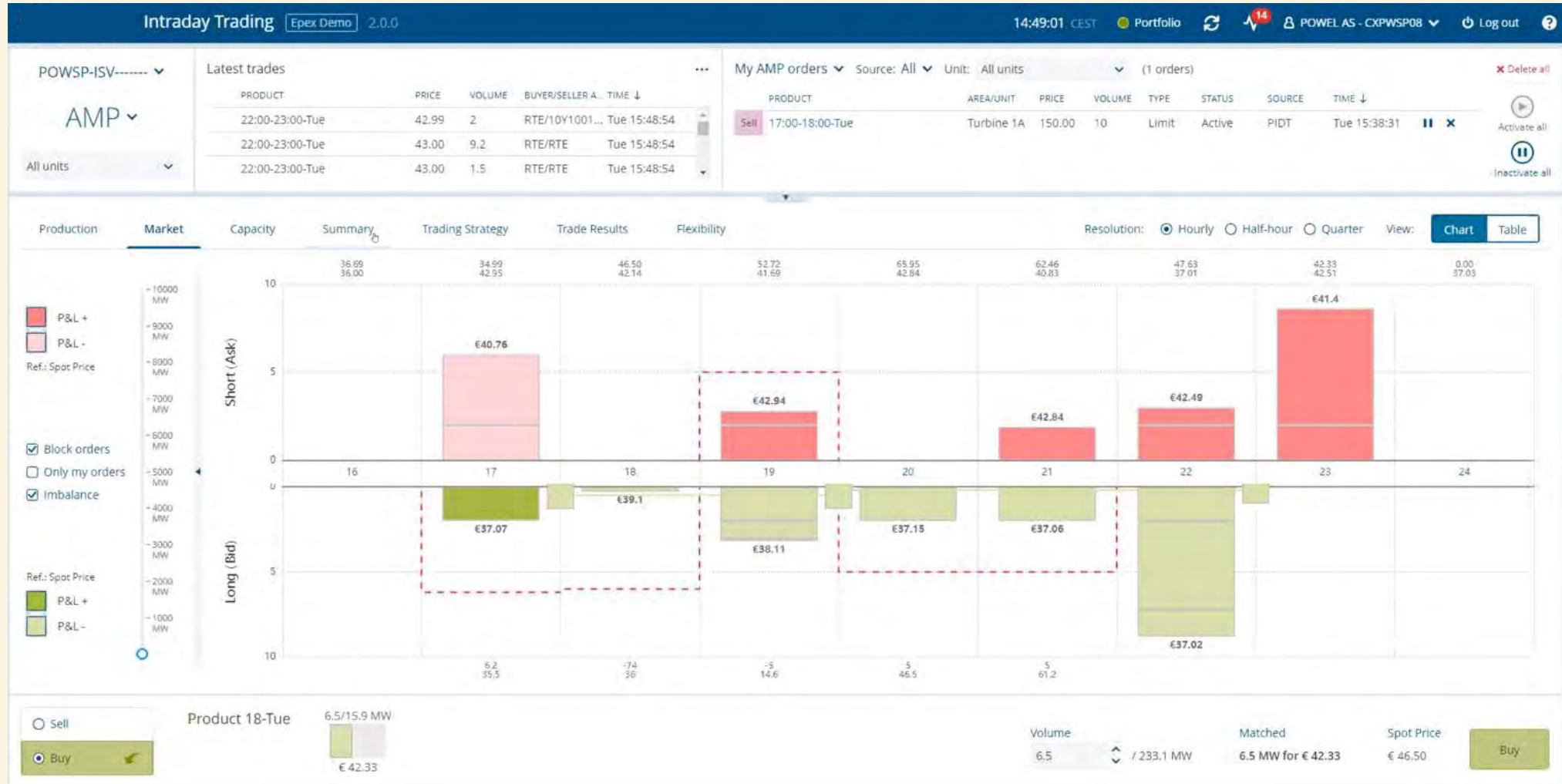


¹ Revenue gain for customers up to 5% pre-Value establishment. Given the benefits from Value’s wall-to-wall offering, this gain is expected to increase by additional 5 percentage points

Integrated SaaS offering covering the whole value-chain



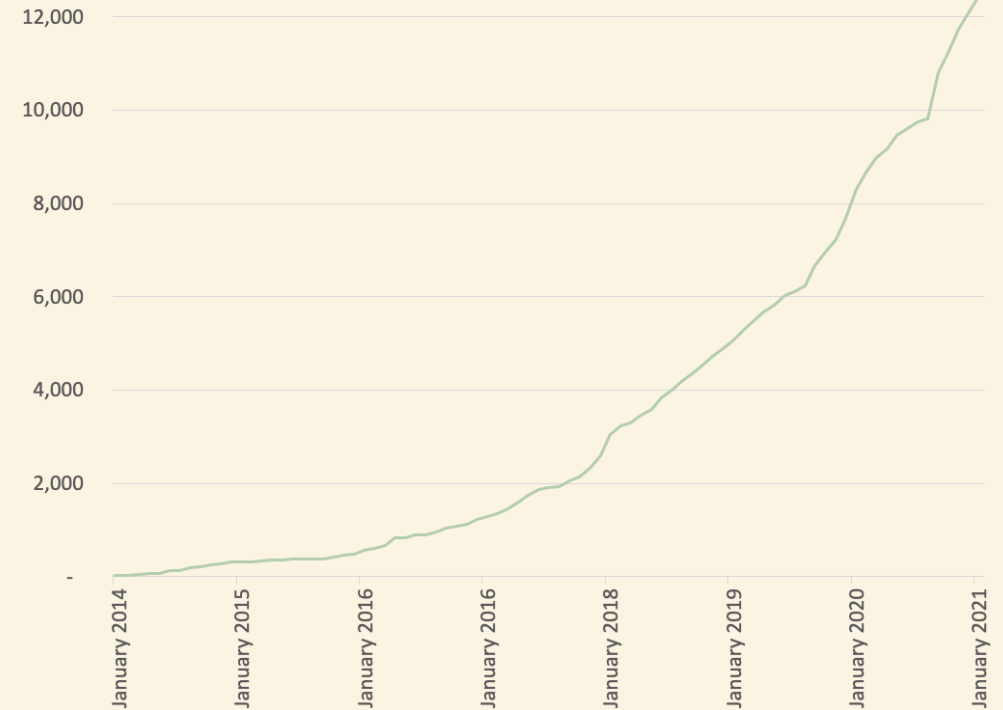
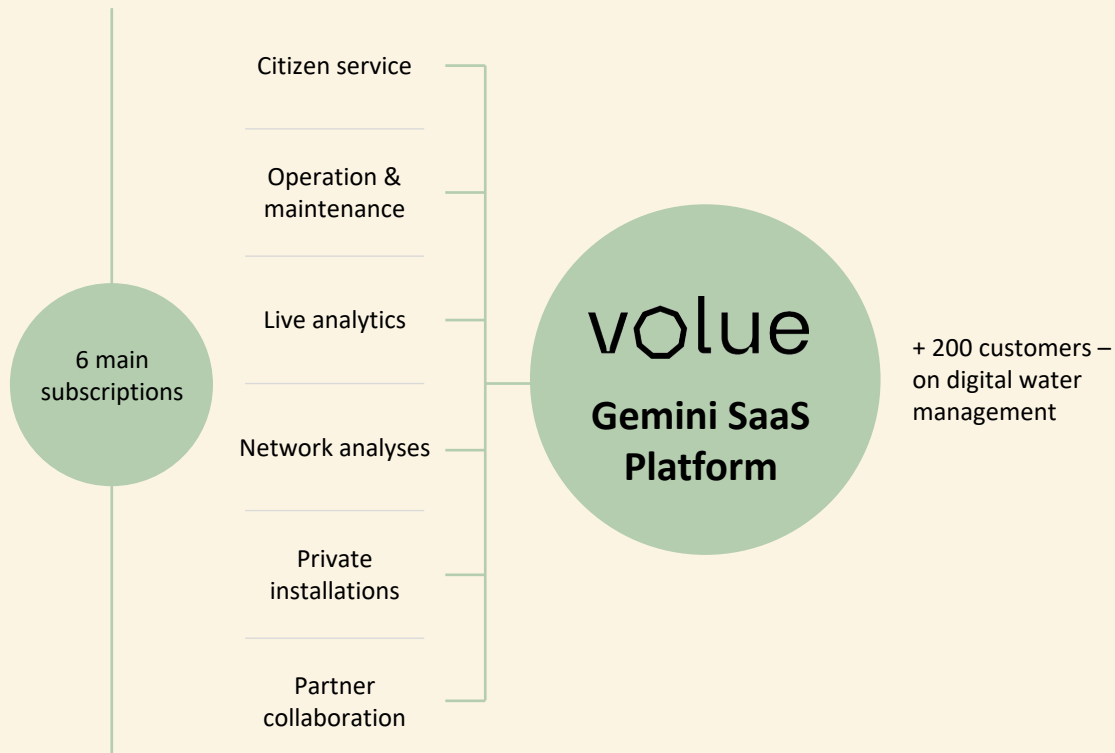
Real-life example – Volue trading platform



Value's successful Gemini SaaS platform illustrates the potential of the transition towards a cloud-based model

Gemini Environmental platform has transferred all services to cloud...

...now with ~10,000 cloud users



2021 - Outlook and priorities

Summary: Solid position for profitable growth and expansion

1

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

2

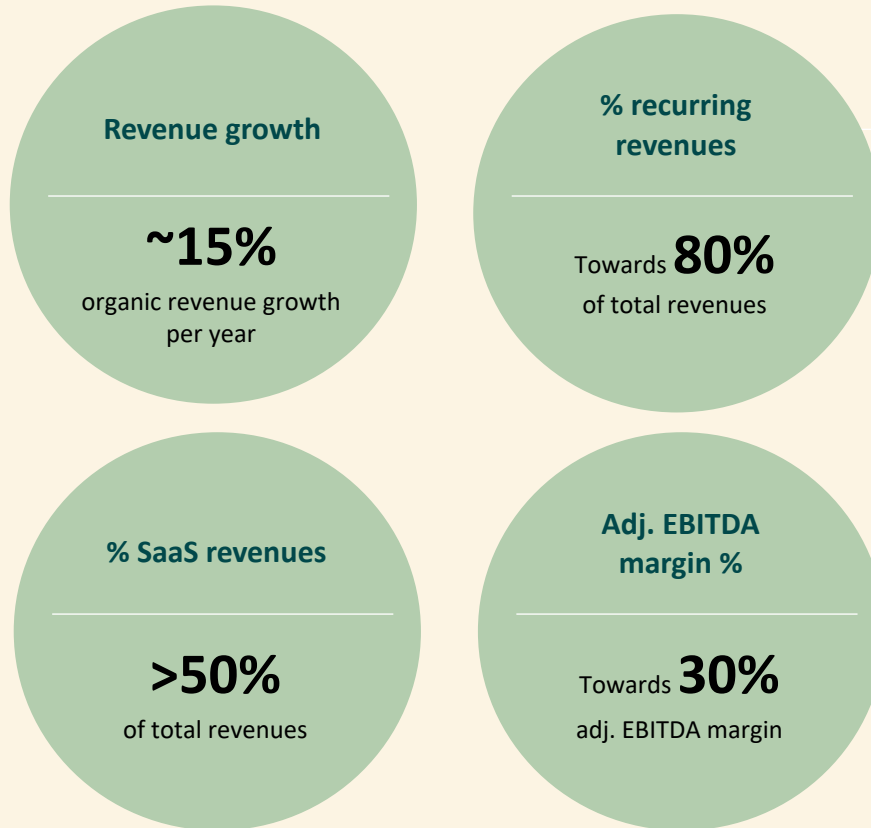
Volue offers wall-to-wall SaaS solutions and has built up a customer base comprising the leading European energy companies

3

Ongoing SaaS-transformation with solid growth in recurring revenues and an uptick in EBITDA margins

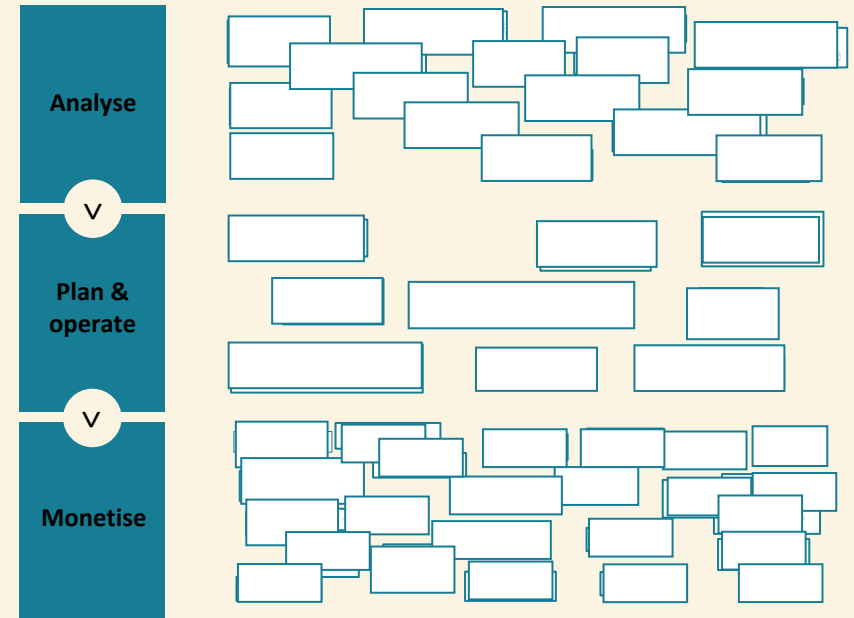
Ambitions to create a NOK 2 billion revenue company by 2025

Mid to long-term ambitions



M&A strategy

Highly fragmented market – Value aims to pursue consolidation



Ambitions to act as a consolidator and engage in bolt-on transactions on a recurring basis as well as pursue larger strategic options in a more opportunistic manner

Priorities and ambitions for 2021

- 1 Reach NOK 1 billion in run-rate sales
- 2 Exceed 20% in EBITDA margin
- 3 Accelerate growth in ARR through SaaS transformation
- 4 Structural growth – Take lead position in market consolidation
- 5 Utilise synergies in Volue group to increase operational efficiency
- 6 List on Oslo Stock Exchange in H1 2021





Q&A

Appendix

Financial and operational information

Group P&L and KPIs

Group financial performance

Key metrics (NOKm)	Q4 2020	Q3 2020	Q4 2019	31.12.2020	31.12.2019
Revenue	240	209	206	892	798
COGS	45	40	26	153	107
Gross profit	195	169	179	739	691
Gross margin %	81 %	81 %	87 %	83 %	87 %
Personnel expenses (excl. capitalised R&D)	129	93	120	437	436
Other OPEX	11	26	27	105	122
Adj EBITDA	54	50	32	197	134
Adjusted EBITDA margin %	23 %	24 %	16 %	22 %	17 %
Non-recurring items	24	11	13	48	34
EBITDA	30	40	19	149	100
EBITDA margin %	13 %	19 %	9 %	17 %	13 %
Depreciation and amortization	18	17	15	66	60
EBIT	12	23	4	83	40
EBIT margin %	5 %	11 %	2 %	9 %	5 %
Net Finance	(4)	(4)	1	(9)	(6)
EBT	8	19	5	74	34
Tax	(13)	14	4	6	9
Profit (loss) continued operations	21	5	1	67	25
Profit/loss from discontinued operations ¹	0	33	(20)	39	(45)
Net profit/loss	21	38	-20	106	-20

Comments

- Strong revenue growth in Q4 2020 on 17 % driven by European expansion
 - Strong contribution from the Energy segment with 18 % growth in Q4
 - Infrastructure area with a growth rate on 29 % growth in Q4
 - Limited impact from Covid-19 with good order intake and growth in Q4 2020
 - Growth in recurring revenues through sales closing above targets
 - Overall - Growth rates significantly improved compared to 2019
- Adjusted EBITDA margin in Q4 improved
 - Personnel + other OPEX growing lower than revenue, scale advantages will increase margin levels going forward
 - Cost related to IPO partly included in Q4 results
 - Improved EBITDA margins for all segments
- R&D capitalisation stable around ~10-11%

1 Profit/loss from discontinued operations is related to Scanmatic Electro AS. All shares in Scanmatic Electro was sold in Q3 2020

2 The 2019 figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and is based on continuity and not the proforma figures, which was reported in the Q3 report.

Balance sheet

Balance sheet

Balance sheet (NOKm)	Q4 2020	Q3 2020	Q4 2019	Balance sheet (NOKm)	Q4 2020	Q3 2020	Q4 2019
ASSETS				LIABILITIES AND EQUITY			
Deferred tax asset	12	8	5	Equity	807	417	362
Other intangible assets	212	129	92	Total Equity	807	417	362
Goodwill	248	147	146	Deferred tax liabilities	37	17	5
Tangible fixed assets	163	150	109	Leasing obligations	130	105	74
Pension assets	15	13	19	Other long-term debt	9	9	8
Other receivables	0	0	1	Total non - current liabilities	176	132	87
Total non -current assets	650	449	370				
Inventory	13	16	9	Loans	24	3	64
Contract assets	40	52	54	Accounts payable	205	92	114
Accounts receivable and other receivables	327	220	270	Tax payable	8	18	9
Cash and cash equivalents	453	280	233	Other current liabilities	274	364	339
Financial assets held for trading	10	10	10	Obligations discontinued business	0	0	112
Held for sale operations	0	0	142	Total current liabilities	510	478	639
Total current assets	843	578	718	Total liabilities and equity	1,493	1,027	1,088
Total assets	1,493	1,027	1,088				

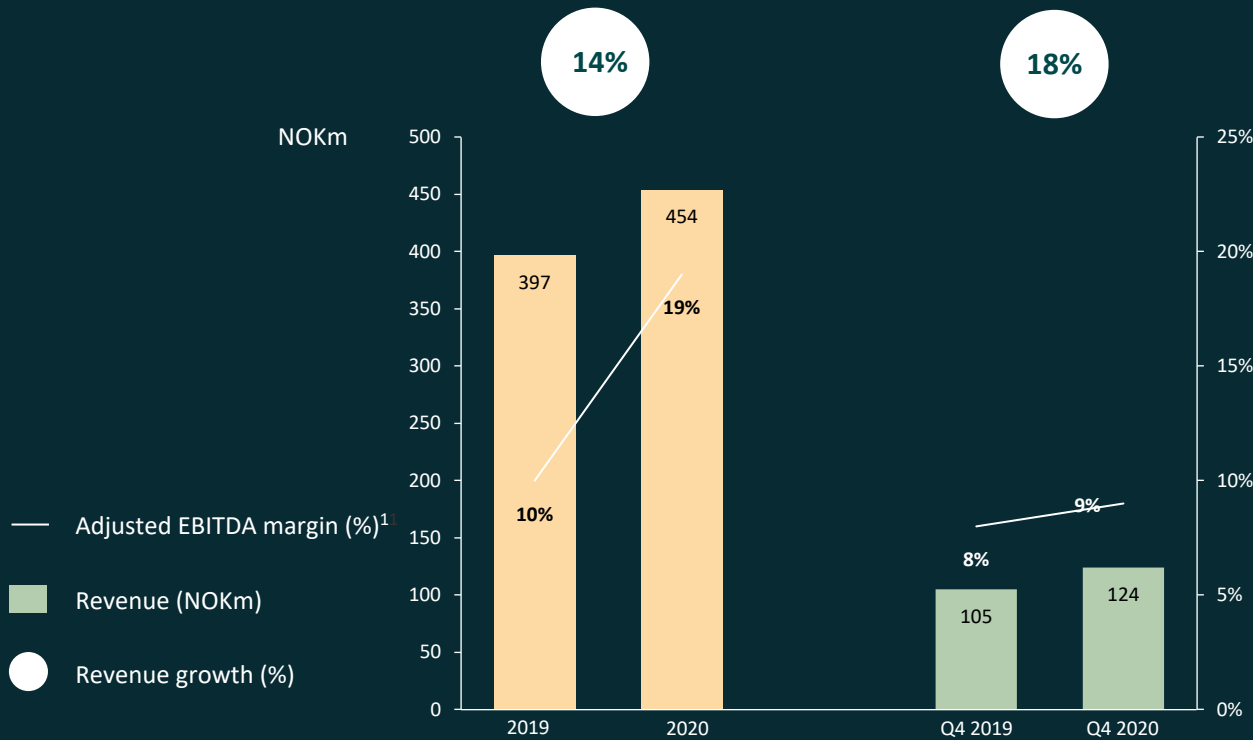
Cash flow statement

Cash flow statement (NOKm)	31.12.2020	31.12.2019
Profit before tax from continuing operations	67	25
Depreciations	66	68
Net finance	9	6
Tax expense	6	9
Change in inventory, accounts receivable, contract assets and accounts payable	-57	-27
Change in net other current assets and other operating items	16	111
Net cash flow from operating activities	108	191
Interest received	7	8
Purchase of property, plant and intangible assets	-102	-32
Purchase of other investments	-	-10
Acquisition of non-controlling interests	-240	18
Acquisition of a subsidiary	-61	0
Proceeds from the sale of shares in subsidiaries	59	1
Net cash flow from investing activities	-336	-15
Payment of share capital	511	-
Dividends paid	-41	-7
Change in other financing activities	-20	-121
Net cash flow from financing activities	449	-128
Change in cash and cash equivalents	220	48
Cash and cash equivalents opening balance	233	185
Cash and cash equivalents closing balance	453	233



Energy

Key financials and KPIs



Comments

Growth

- Growth rates primarily driven SaaS-offerings and large ongoing projects – 18 % growth in Q4
- Growth through recurring revenues - strong performance on SaaS offering through analytics and forecasting platform
- Solid backlog from several major customer wins

Profitability

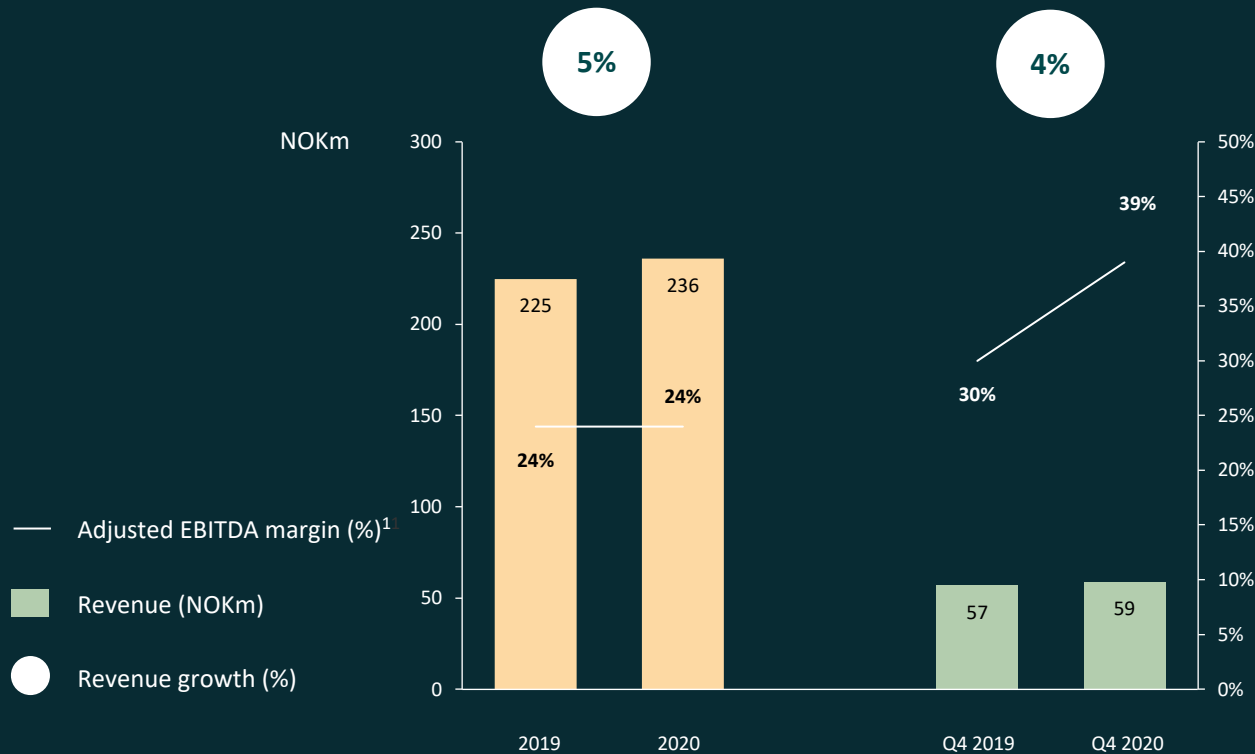
- Increase in margins 2020 due to strong revenue growth
- Turnaround in 2018 with impact on margins in 2019 – further uplift in EBITDA level throughout 2020. Large increase in capacity in 2020 for further investments in new product and services

CAPEX

- CAPEX level at ~12 % of sales, mainly constituted by R&D investments
- Significant investments into new products related to optimisation and trading solutions
- Investment plan established in 2018 for analytics and forecasting – pure SaaS business and delivery model

Power Grid

Key financials and KPIs



Comments

Growth

- Positive development in growth rates in 2020 compared to 2019.
- Change in strategic focus areas in 2018 gives growth rates
- Growth in Sweden and Denmark, as well as in the Norwegian home market, with large ongoing projects

Profitability

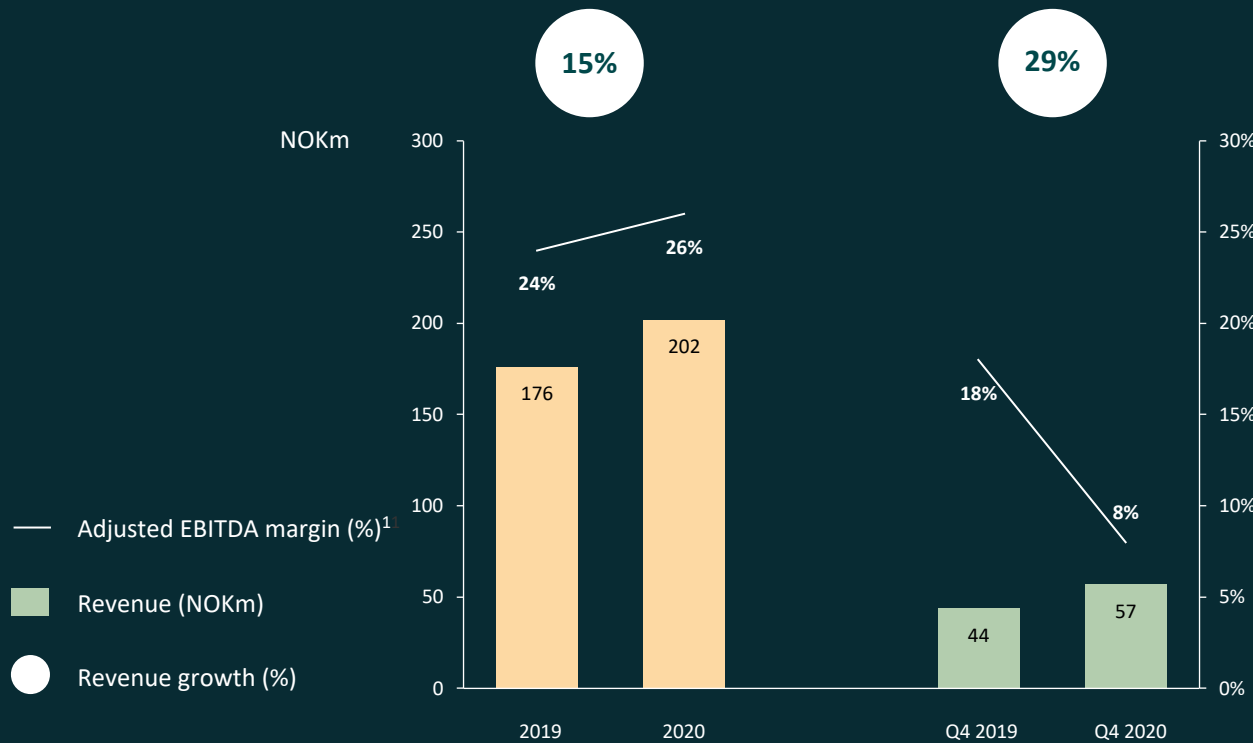
- EBITDA margin improved from Q4 2019
- Negative contribution from one large project impacting development in 2018, 2019 and 2020 – no negative impact expected for 2021
- Investments in market expansions in 2020

CAPEX

- CAPEX at ~8 % of sales
- Ongoing investments in flexibility products
- CAPEX level expected to increase over the next 12 months

Infrastructure

Key financials and KPIs



Comments

Growth

- Strong growth in Q4 2020 with 29 % growth.
- Growth rates driven by strong performance in home markets from the Construction market
- Ongoing market expansions in Sweden gives uplift in revenue growth outside Norway
- Construction market with solid growth rates due to increasing need for digitalisation
- Deliveries through software and SaaS deliveries, with strong uplift in recurring revenue levels

Profitability

- Strong margins following several years with high growth in recurring revenues, mainly through SaaS offerings
- Profitability supported by scalable business models and easy onboarding processes
- Investments in market expansions in 2020

CAPEX

- CAPEX level at ~11 % of sales, expected to stay at same levels near-term
- Ongoing investments to increase offerings on Gemini platform and additions to the current product range
- All investments directed towards SaaS offerings

Alternative performance measures

Basis for preparation

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

The 2019 figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and is based on continuity and not the proforma figures, which was reported in the Q3 report. The difference for revenues in 2019 proforma versus continuity figures is related to sales between Scanmatic AS and Scanmatic Electro AS. All figures related Scanmatic Electro AS has been classified as discontinued operation in 2019 and 2020 figures.



Alternative performance measures

Alternative performance measures

Value AS 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:

EBITDA - Profit/loss before tax, net finance cost, depreciation, amortization and impairment.

EBITDA adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- Special items: items that are not part of the ordinary business, such as IPO related costs

EBIT - Profit/loss before tax and net finance cost.

Net interest-bearing debt - Total interest-bearing debt, less interest-bearing receivables and cash.

Equity ratio - Total equity divided by total assets.

value