

voalue

Fourth Quarter 2021 Financial Results

10 February 2022

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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

730

Experience in Green Tech

50 years

Customers in

40+ countries

Offices

30

Industry segments



Energy



Power Grid



Infrastructure

Market cap (NOK)

7.5 billion

Robust, flexible and scalable Volue platform

ENERGY TRADING

**25
MILLION**

algo trades every year based
on >30B automated
calculations

MARKET INSIGHT

**650
BILLION**

API calls to 150K price
curves each year

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

2021 revenues (% of total) NOK 595m (57%)

Recurring revenues share (2021) 62 %

SaaS revenues (2021) 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

2021 revenues (% of total) NOK 249m (24%)

Recurring revenues share (2021) 61 %

SaaS revenues (2021) 10 %

EU Taxonomy eligibility HIGH

Infrastructure

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

2021 revenues (% of total) NOK 197m (19%)

Recurring revenues share (2021) 74%

SaaS revenues (2021) 28 %

EU Taxonomy eligibility MEDIUM

What we said early 2021:



We met our ambitions:

- 1 Exceeded NOK 1 billion in operating revenues for 2021
- 2 Adj. EBITDA margin of 21%
- 3 Growth in ARR of 17%
- 4 Acquisition of ProCom completed, integration of Likron and ProCom
- 5 Strong sales performance
- 6 Listed on Oslo Stock Exchange

A photograph of four offshore wind turbines in a row, silhouetted against a sunset sky. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon. The water in the foreground is calm, reflecting the colors of the sky and the structures of the turbines. The overall mood is serene and clean, representing renewable energy.

Highlights for the Quarter

Q4 Highlights: Strong growth in ARR and total revenues

Recurring revenues

NOK **188 mill**

17 % growth from Q4 2020

Operating revenues

NOK **312 mill**

30 % growth from Q4 2020

SaaS revenues

NOK **65 mill**

36 % growth from Q4 2020

Adjusted EBITDA

NOK **57 mill**

18 % margin,
reduced from Q4 2020

Performance, sales and operations

- Solid performance in ARR business, with steady growth in new SaaS business
- Organic growth of 21% from Q4 2020
- Strong sales performance, including break-through contract in Iberia
- Extraordinary strong performance in trading advisory gave uplift in non-recurring revenues
- Cyber insurance settlement of NOK 20 million not included in operating revenues
- Continued strong market outlook
- On track for 2025 ambitions

Subsequent events

- Integration and re-branding of Likron and ProCom completed

¹⁰ Adjusted EBITDA and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 40.

Strong sales performance – continued strong market

We closed more than

3,200

deals in 2021

Growing activities outside Europe

**US &
Japan**

Managing

2,200+

Customers across more than 40 countries

2021: Several new

**Strategic
contracts**

A landscape photograph featuring a row of wind turbines silhouetted against a vibrant sunset sky. The sun is low on the horizon, creating a bright glow and casting long shadows. The foreground shows a field of tall grass.

Fourth Quarter 2021 Financial Results

2021 Key figures

On track for 2 billion target in 2025

Operating revenues¹



NOK **1,040 mill**

11 % organic growth from 2020
17 % overall growth
19 % overall growth adj. for cyber incident

Adjusted EBITDA



NOK **214 mill**

21 % margin, in line with 2020

Recurring revenues



NOK **667 mill**

64 % of total revenues
17% growth

SaaS revenues



NOK **221 mill**

21 % of total revenues
50% growth

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

Financial highlights

Financial highlights (NOKm)	Q4 2021	Q4 2020	2021	2020
Operating revenues ¹	312	240	1,040	892
Adjusted EBITDA ²	57	54	214	196
Adjusted EBITDA margin	18 %	22 %	21 %	22 %
Recurring revenues growth (%)	17 %	13 %	17 %	12 %
Recurring revenues (% of revenues)	60 %	67 %	64%	64 %
SaaS revenues growth (%)	35 %	37 %	50 %	31 %
SaaS revenues (% of revenues)	21 %	20 %	21 %	16 %
R&D CAPEX (% of revenues)	11 %	11 %	10 %	10 %

Growth

- Strong financial performance influenced by one-off items in trading advisory
- 30% revenues growth from Q4 2020
- Strong growth in recurring revenues of 17%, with growth in SaaS revenues of 36% from Q4 2020
- Energy Segment with 51% revenue growth

Profitability

Adjusted EBITDA margin in Q4 down from Q4 2020

- Strategic investments in SaaS platform creates short- to mid-term EBIT impact
- Improved margins in the Power Grid and Infrastructure Segments
- Increased cost to strengthen organisation for future growth

Capex

Increased R&D capitalisation in line with plan

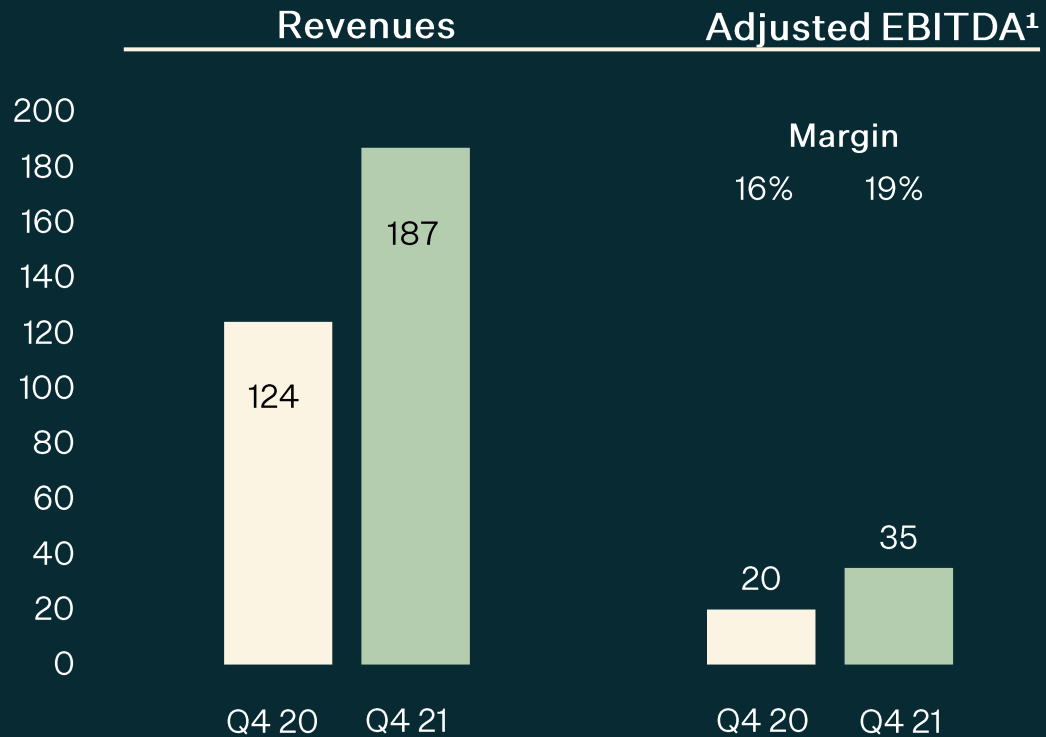
- New product features for international growth

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

² EBITDA adjusted for non-recurring items.

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

Energy Segment



Growth

- Segment with strong growth of 51% from Q420
- Solid contribution from European expansion
- Trading area with strong figures due to high activity in the intraday markets
- Increased demands for forecast and analytics services following a strong market trends
- Extraordinary strong results from trading advisory services, giving uplift in non-recurring revenues

Profitability

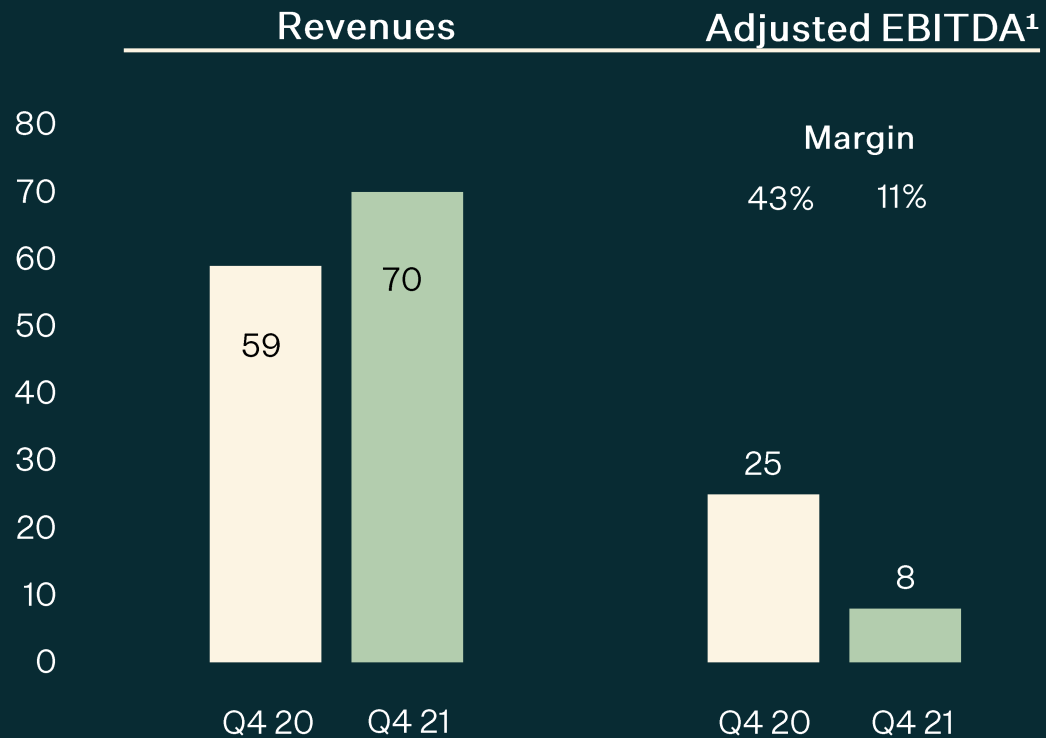
- Increased profit due to scalable growth
- Large increase in capacity in 2021 for further investments in new products and services
- Increased SaaS-share of revenues gives improved margins

Capex

- CAPEX level at ~10 % 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.
 Note that adjusted EBITDA does not include estimated one-off loss of revenues due to the cyber-incident.

Power Grid Segment



Growth

- Strong growth in the quarter, picking up from Q3
- Good sales performance gives uplift in ARR level
- Good market outlook with large pipeline and high activity

Profitability

- Increased adjusted EBITDA margin from Q3
- Investments in Distributed Energy Resources (DER) program gives impact on margins compared to last year
- Significant use of resources on larger project in Sweden gives negative impact on adjusted EBITDA
- Margins expected to improve going forward
- Investments in market expansions with new products for European markets

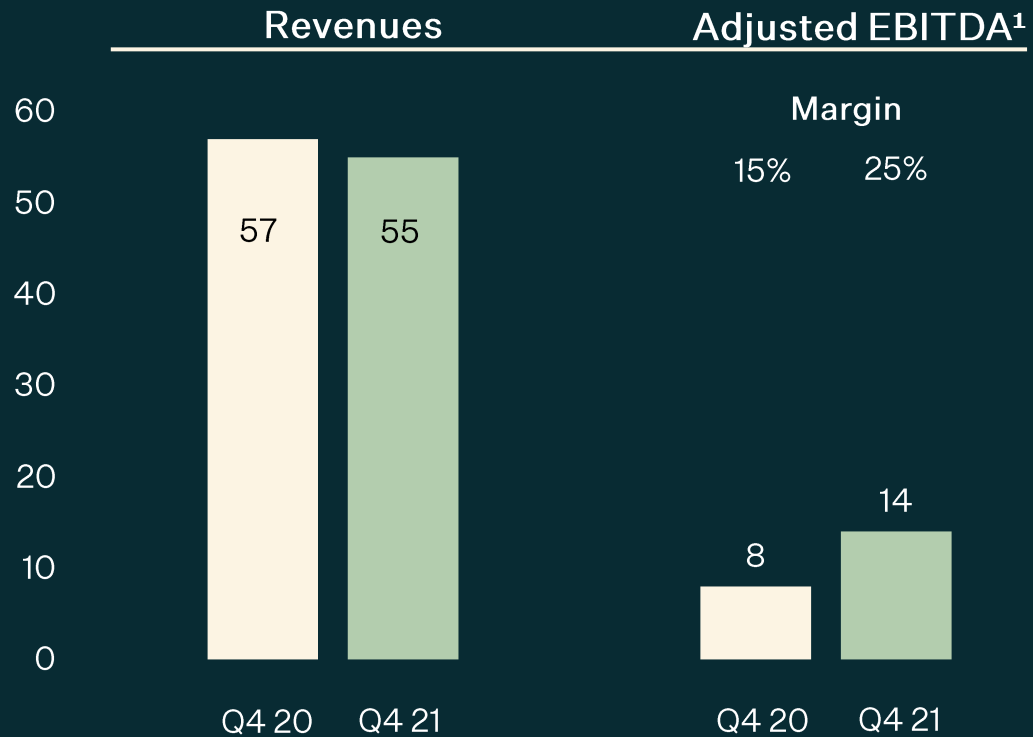
Capex

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

¹ EBITDA adjusted for non-recurring items.

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

Infrastructure Segment



Growth

- Successful shift in business models progressing, creating up-lift in ARR
- Consulting services revenues improving throughout the quarter
- Increased activities in Construction market, especially for Sweden

Profitability

- Ongoing investments in market expansions combined with shifting to SaaS business models putting pressure on EBITDA margins in the short term throughout 2022
- Adjusted EBITDA margins increased following stronger sales in the quarter compared to Q3

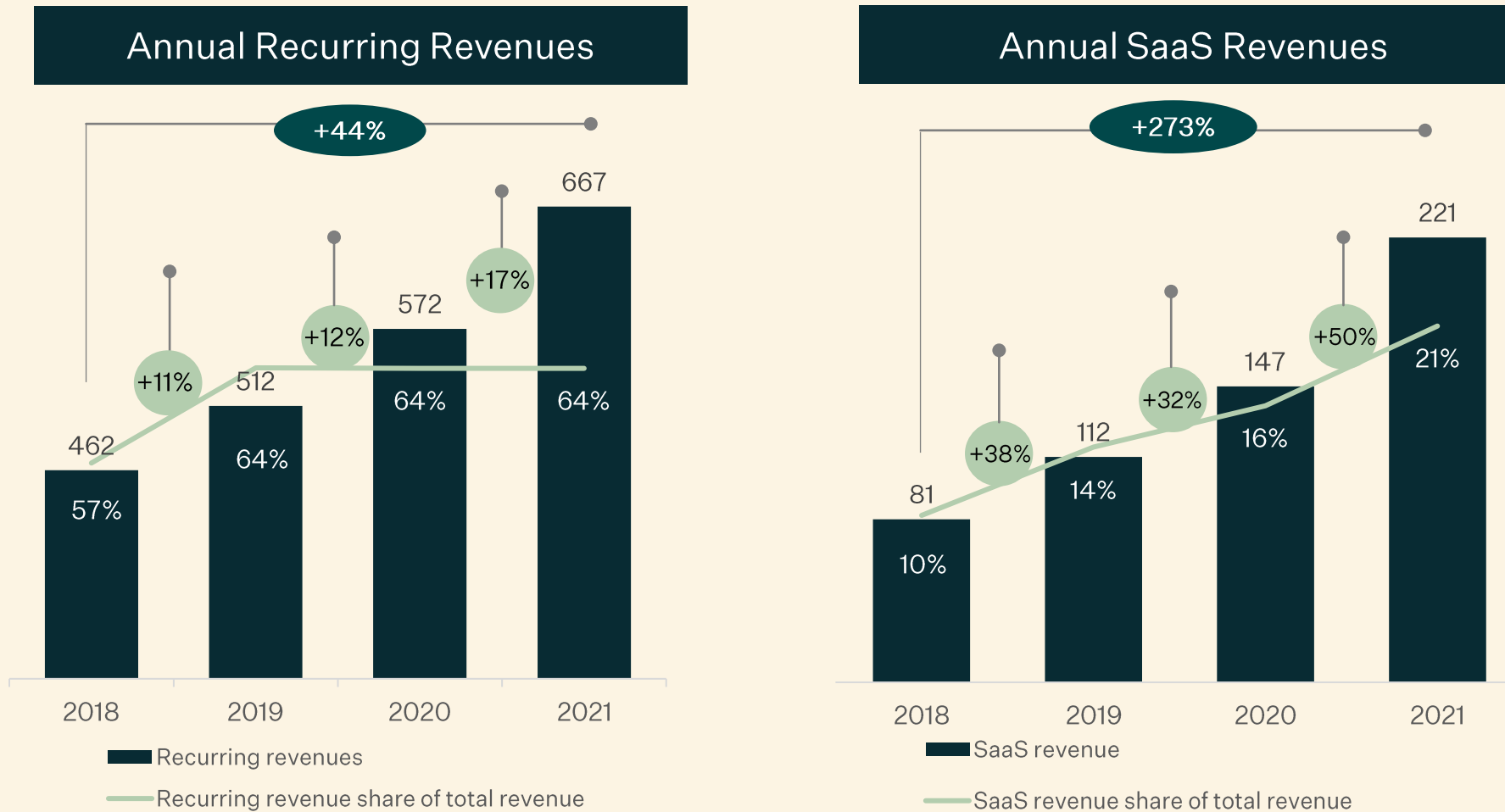
Capex

- CAPEX level at ~14% 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 solution for the water industry

¹ EBITDA adjusted for non-recurring items.

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

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

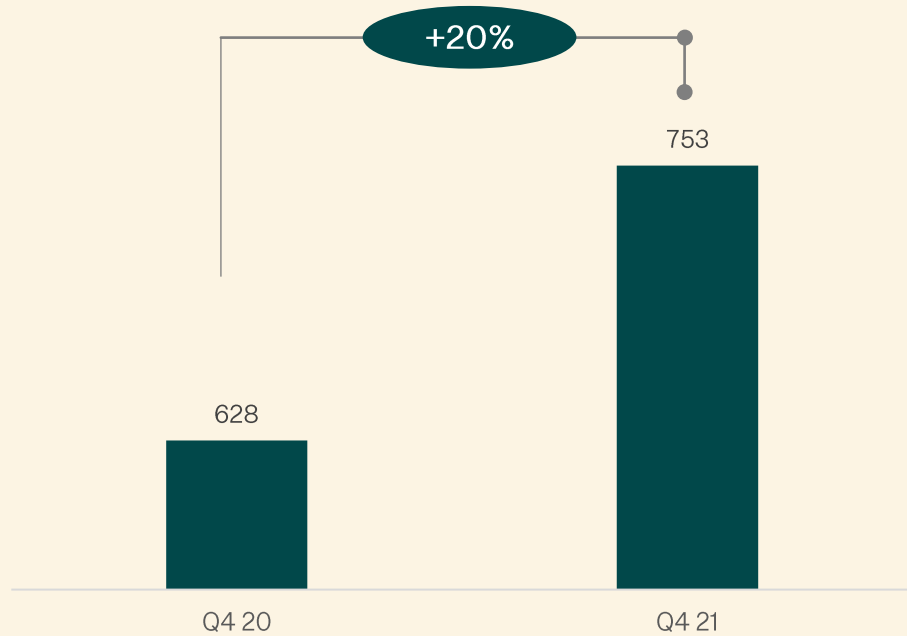


1 Recurring revenues is defined as revenues from recurring contracts including software as a service

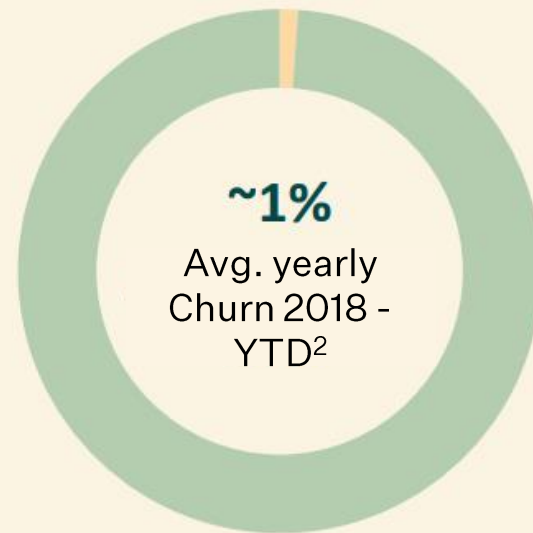
2 SaaS revenues are defined as revenues from software hosted by Volue and distributed through web applications

Strong growth in ARR base and highly sticky customer base

Annualised recurring revenues basis¹, NOKm



Customers stay with Value



Value increases being addressed gradually to maintain customers

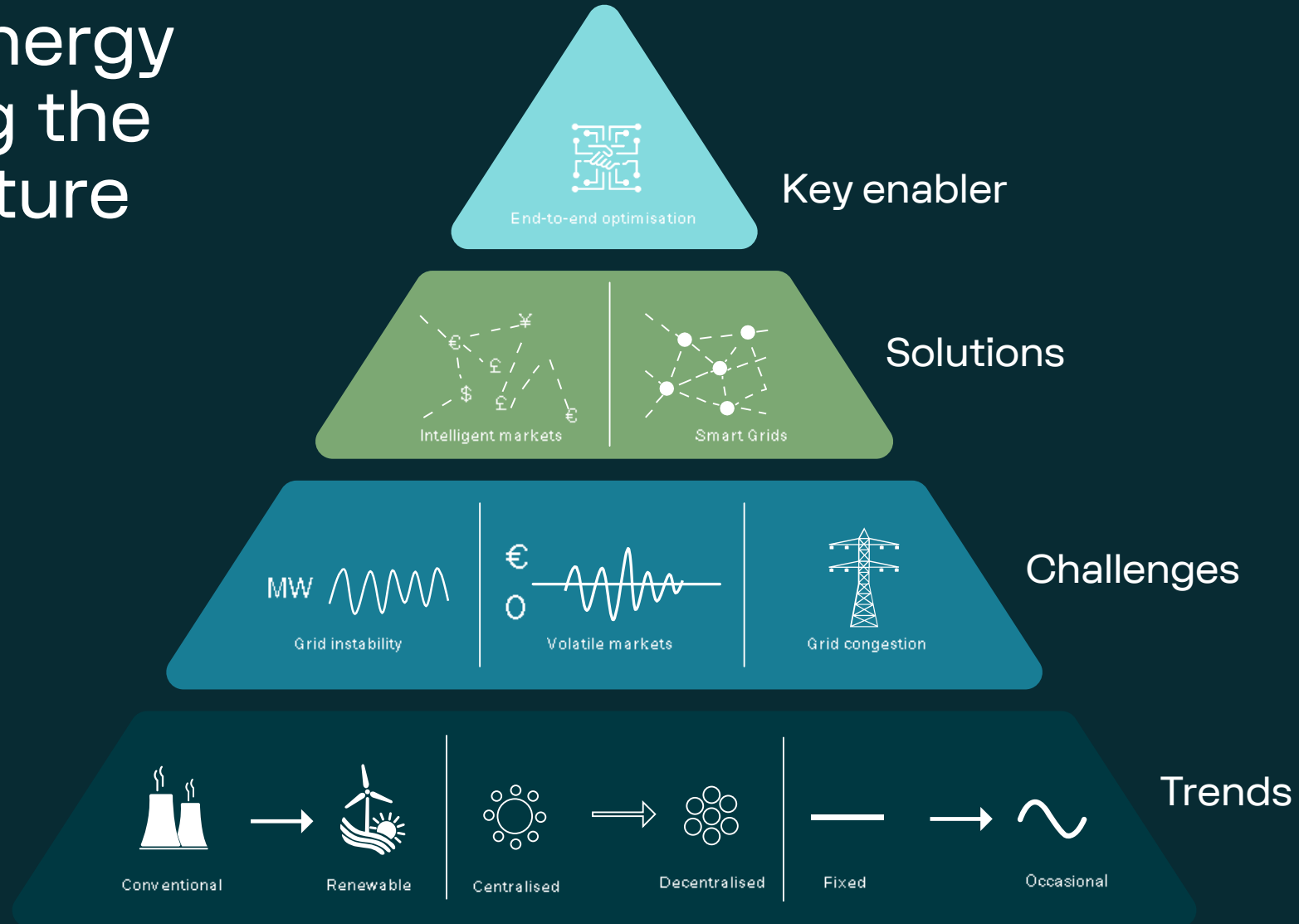
1. Annualised recurring revenues basis is the yearly value of recurring contracts, delivered and not delivered

2. Cancelled yearly recurring revenues divided by total revenues.

Industry Developments and Strategy

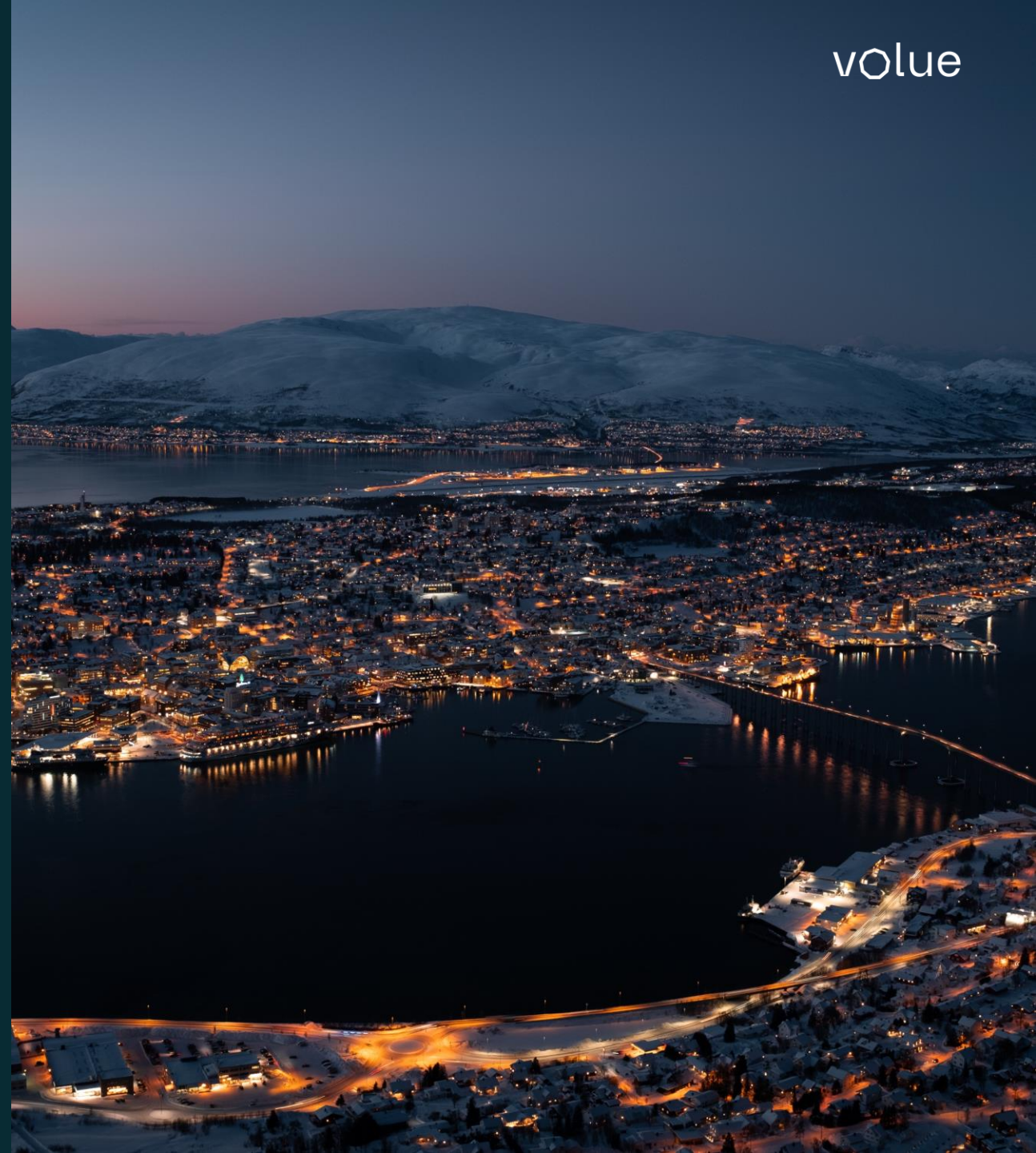


Cleaner energy pressuring the infrastructure



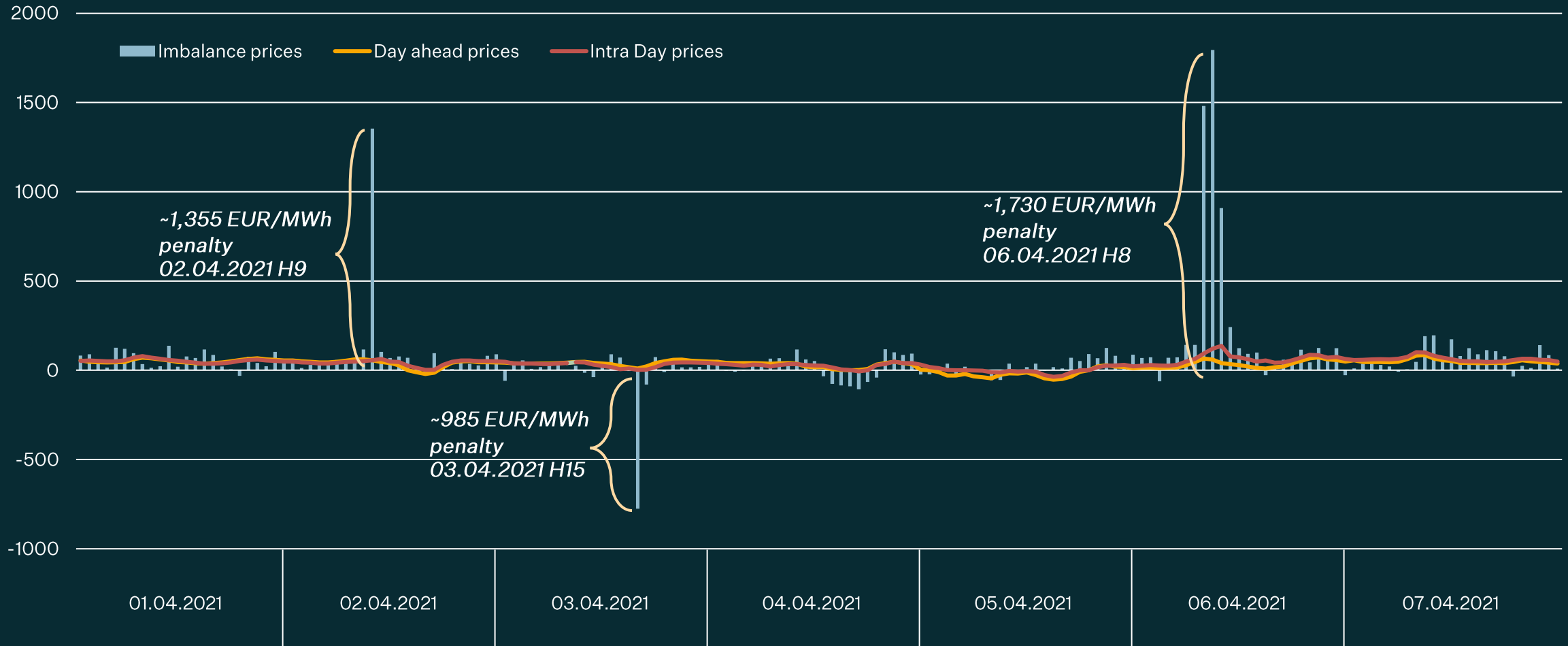
Backdrop

- Geopolitical challenges
- Coal and nuclear decommissioning
- Shortage of gas
- Volatile consumption
- Increased power demand
- Rapid increase of renewables
- Electrification ongoing



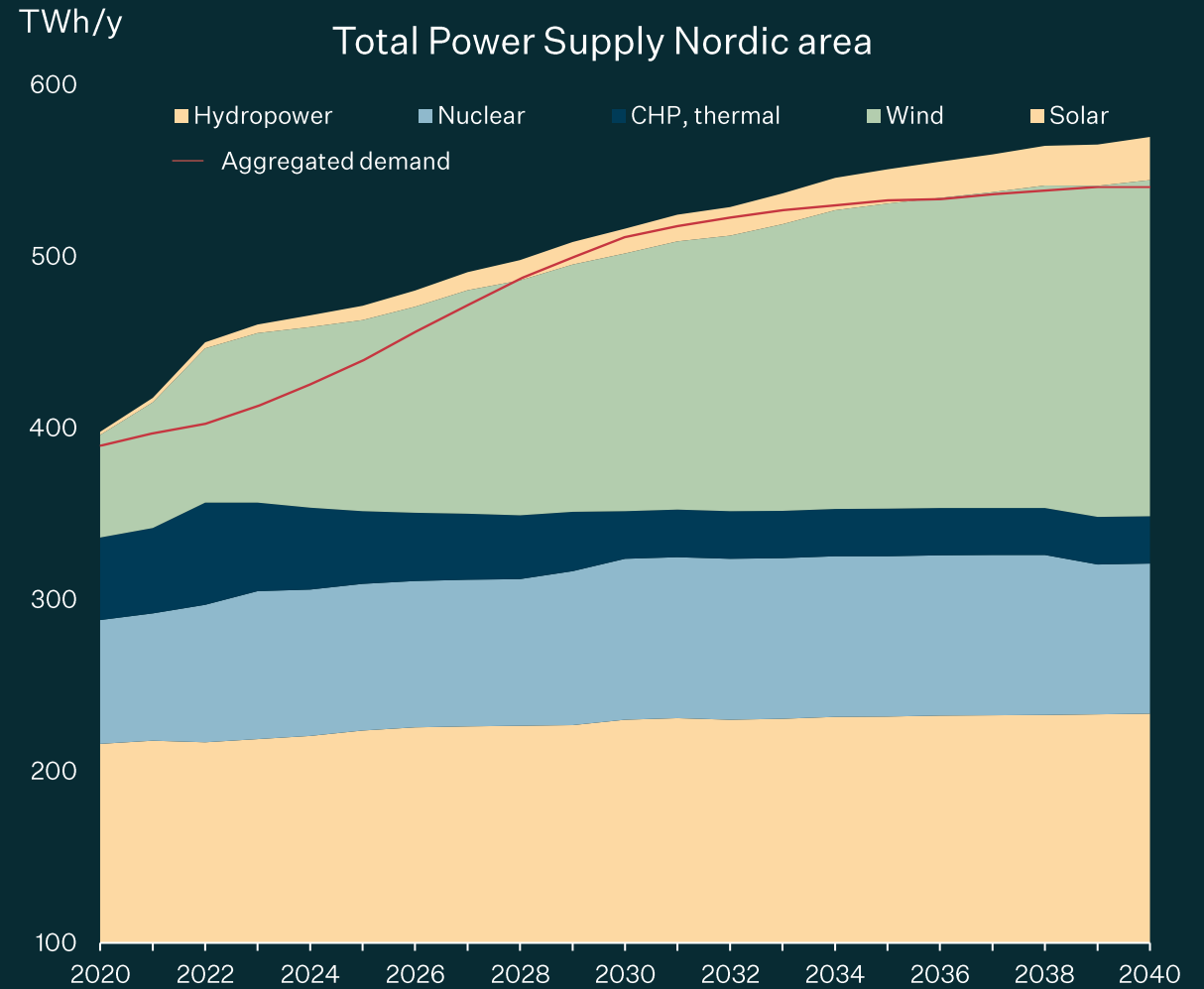
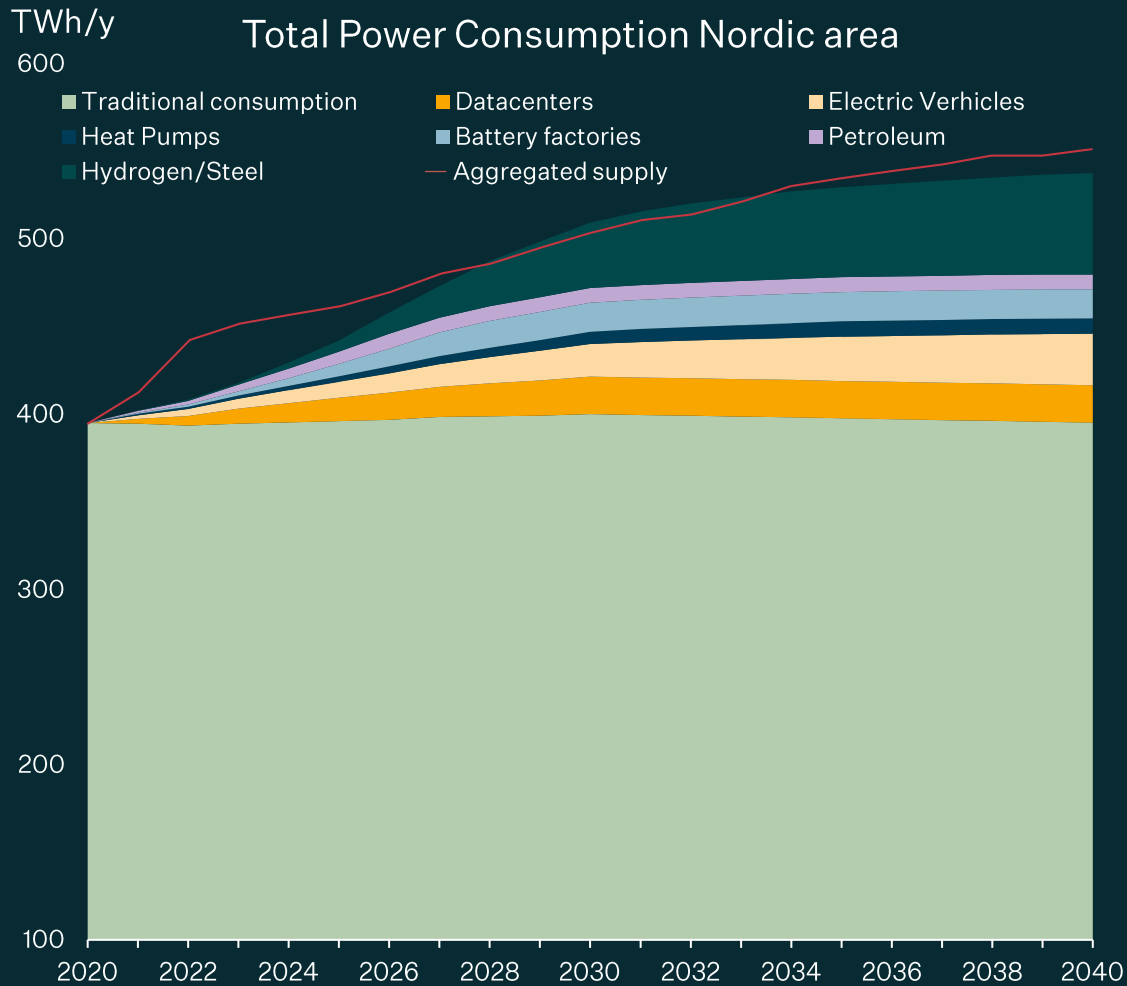
High volatility – increasing the need for sophisticated solutions

Example: Prices in Germany first week in April, 2021



The green shift triggers a race on both sides!


2025-2030 the consumption grows faster than the production




Offering customers flexibility and increased value creation

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

Integrated Value Chain

 Analyse

 Plan & Operate

 Monetise

Capture

Aggregate

Forecast

Optimise

Schedule

Trade

Settle

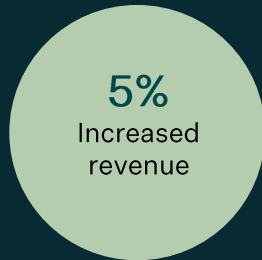
Portfolio management as a Service

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

Strong value creation for customers...

Example 1: Large Utility

Quantitative results



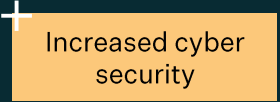
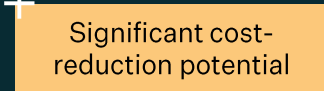
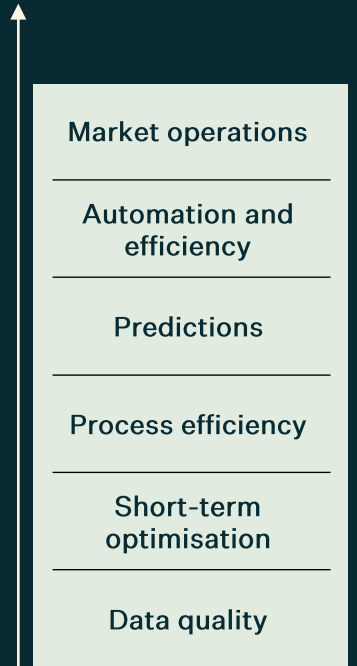
Example 2: Small Utility

Quantitative results



...set to increase from the integrated Volue platform

Customer profit potential



Summary & Outlook

Volue 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 Volue's business units - opens significant cross-sales and upselling opportunities

Strong foundation for 2022



Expanded
international
activities and
European footprint

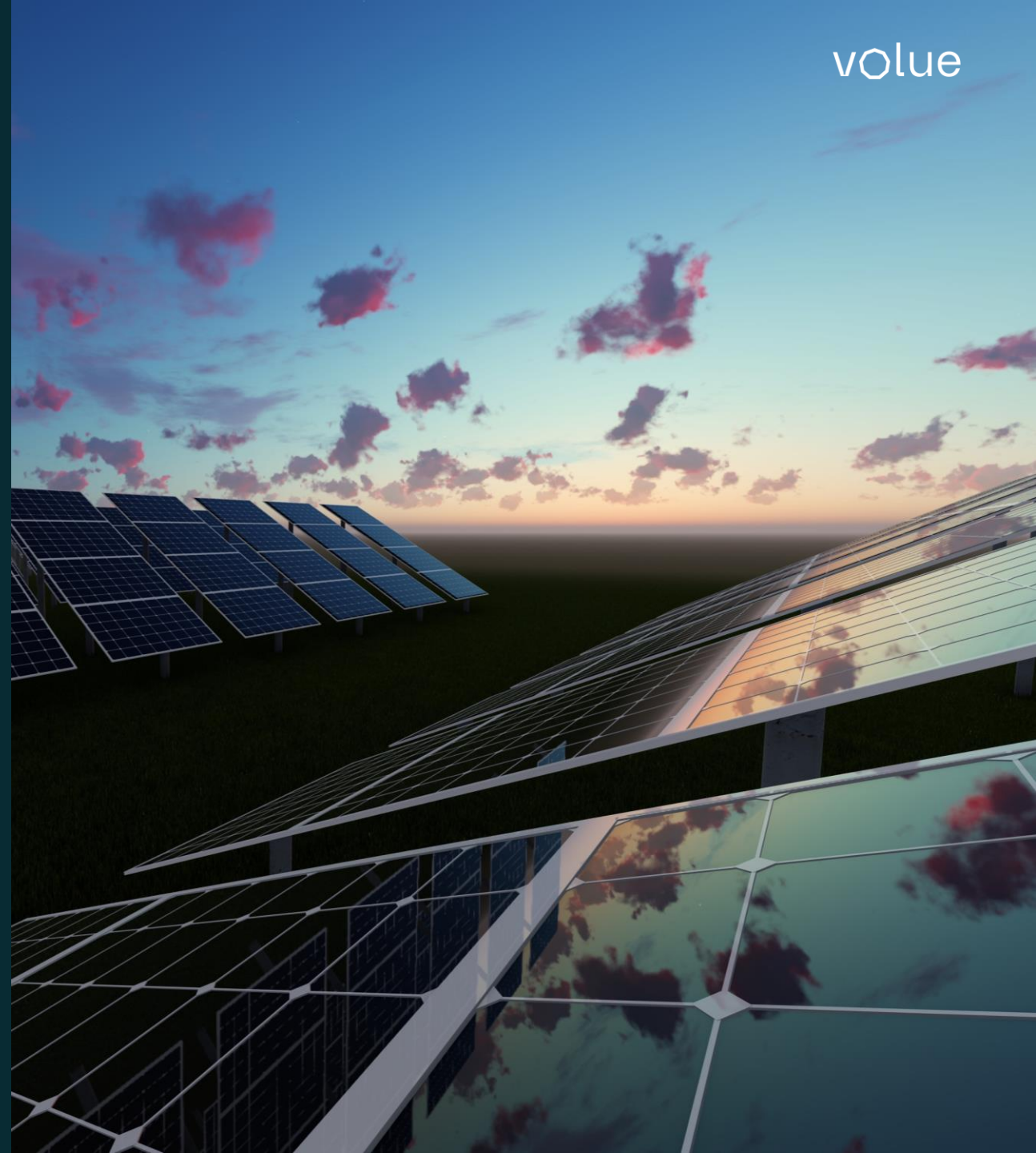
Acquisition of
ProCom and
successful
integration of
ProCom and Likron

Closed more than
3,200 deals in a
continued strong
market

Listed on Oslo
Stock Exchange

Priorities and ambitions for 2022

- 1 Expand activities outside Europe
- 2 Adj. EBITDA margin in line with Q4 2021
- 3 Continue to grow ARR business in line with 2025 targets and 2021 performance
- 4 Structural growth through M&A
- 5 Strategic investments for scalable growth
- 6 Further utilise synergies and strengthen organisation



Ambitions to exceed NOK 2 billion revenues by 2025

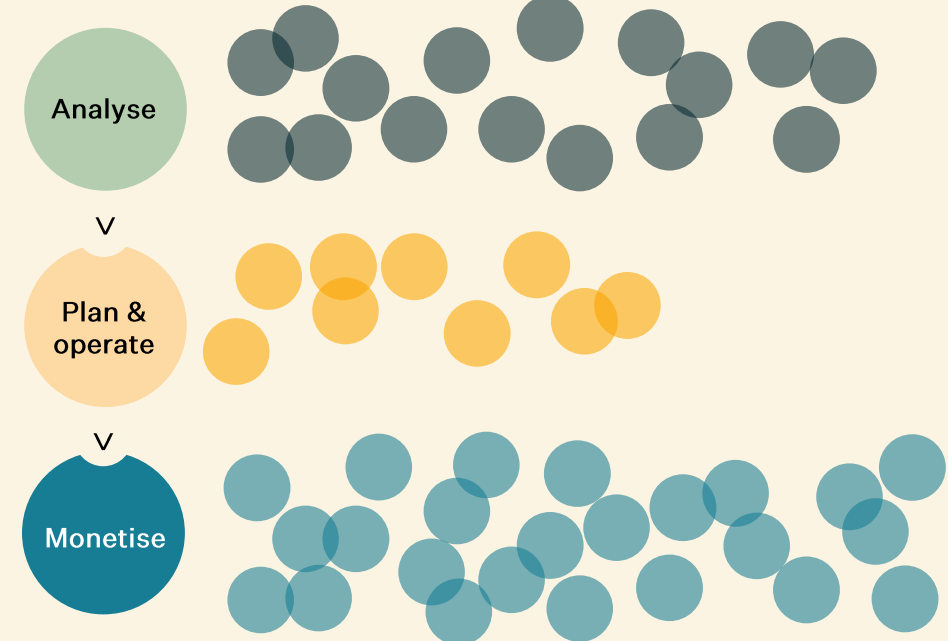
Mid to long-term ambitions



M&A strategy

Highly fragmented market – Value aims to pursue consolidation

Europa primary focus; US and APAC secondary



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

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 over time. On track for 2025 ambitions



Q&A

voalue

Appendix

Financial and Operational Information

Group P&L and KPIs

Group financial performance

Key metrics (NOKm)	Q4 2021	Q4 2020	2021	2020
Operating revenues	312	240	1,040	892
COGS	38	45	159	153
Gross profit	274	195	881	739
Gross margin %	88%	81%	85%	83%
Personnel expenses (excl. capitalised R&D)	151	129	498	437
Other OPEX	66	11	169	105
Adjusted EBITDA	57	54	214	197
Adjusted EBITDA margin %	18%	23%	21%	22%
Non-recurring items	7	24	75	48
EBITDA	50	30	139	149
EBITDA margin %	16%	13%	13%	17%
Depreciation and amortization	23	18	92	66
EBIT	27	12	47	82
EBIT margin %	9%	5%	5%	9%
Net financial items	-6	-4	-5	-9
EBT	21	8	42	73
Tax	10	-13	13	10
Profit (loss) continued operations	11	21	29	63
Profit/loss from discontinued operations	0	0	0	39
Net profit/loss	11	21	29	101



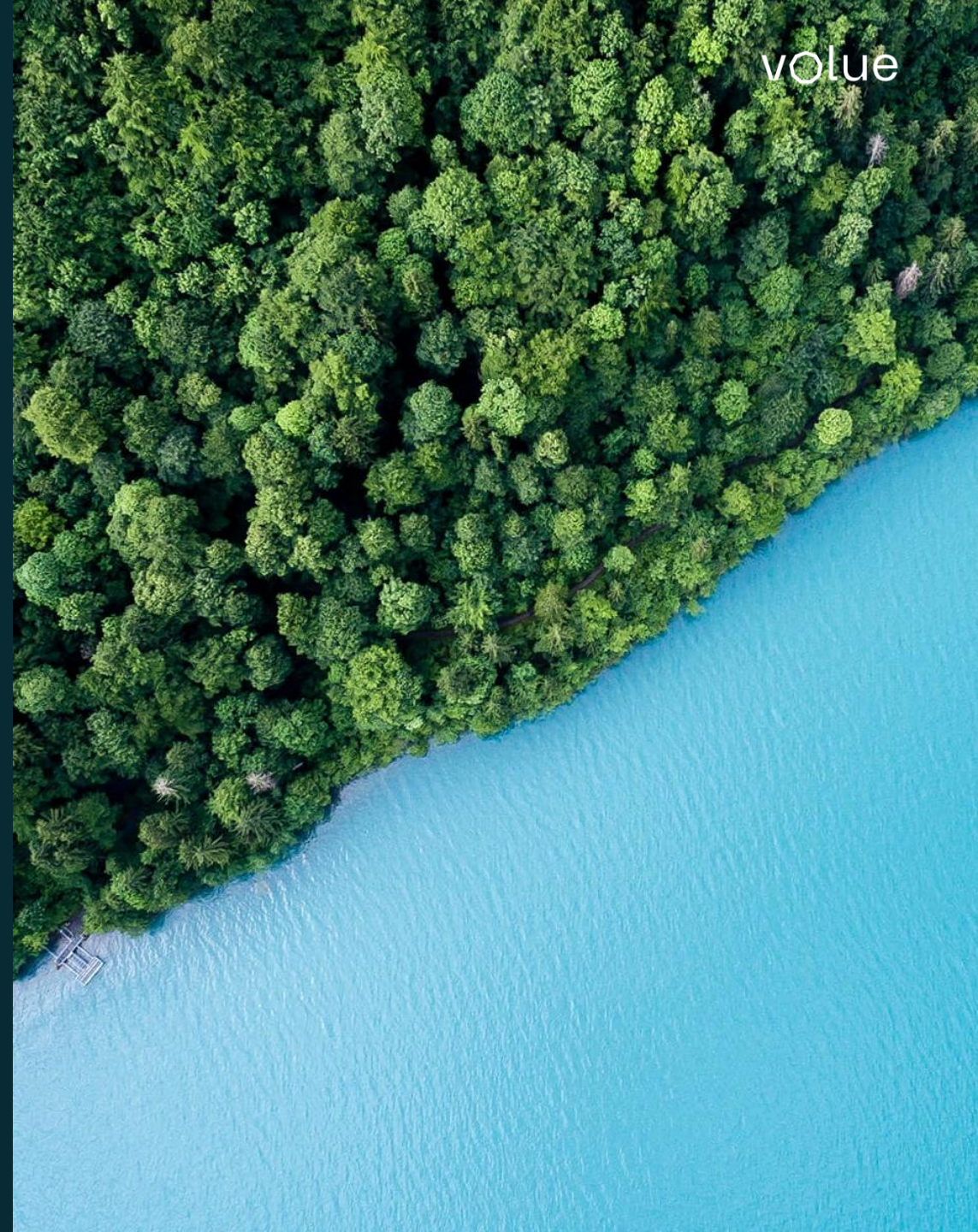
Balance sheet

Balance sheet (NOKm)	Q4 2021	Q3 2021	Q4 2020
ASSETS			
Property, plant and equipment	141	147	162
Intangible assets	544	492	463
Pension assets	18	14	15
Non-current receivables and investments	29	33	32
Deferred tax assets	17	24	8
Total non-current assets	750	709	680
Current assets	1,009	735	793
Total assets	1,759	1,444	1,473

Balance sheet (NOKm)	Q4 2021	Q3 2021	Q4 2020
LIABILITIES AND EQUITY			
Equity	765	751	743
Total Equity	765	751	743
Non-current liabilities	150	153	181
Current liabilities	844	541	548
Total liabilities and equity	1,759	1,444	1,473

Cash flow statement

Cash flow statement (NOKm)	31.12.2021	31.12.2020
Profit before tax from continuing operations	42	75
Depreciations	92	65
Net finance	5	7
Change in current assets	-238	-78
Change in current liabilities	253	176
Change in other operating items	-30	5
Change in tax paid	-2	-14
Net cash flow from operating activities	122	230
Interest received	3	7
Purchase of property, plant and intangible assets	-119	-134
Net cashflow from other investments	10	-1
Purchase of shares in subsidiaries	-4	-62
Loans to employees		-30
Net cash flow from investing activities	-110	-220
Proceeds from issue of shares	0	550
Movement in borrowings	-15	-86
Interest paid	-8	-17
Dividend paid	0	-42
Acquisition of non-controlling interests	-6	-238
Purchase of own shares	-5	0
Net cash flow from financing activities	-34	167
Net change in cash and cash equivalents	-22	177
Cash and cash equivalents opening balance	434	233
Net cash flow from discontinued operations	0	15
Effects of exchange rate changes on cash and cash equivalents	-7	9
Cash and cash equivalents closing balance	404	434



Segment overview

Energy Segment (NOKm)	Q4 2021	Q4 2020	2021	2020
Revenues	187	124	595	456
Adjusted EBITDA ¹	35	20	126	86
Adjusted EBITDA margin	19%	16%	21%	19%
R&D CAPEX (% of revenues)	10%	11%	10%	10%
Power Grid Segment (NOKm)	Q4 2021	Q4 2020	2021	2020
Revenues	70	59	249	235
Adjusted EBITDA ¹	8	25	32	57
Adjusted EBITDA margin	11%	43%	12%	24%
R&D CAPEX (% of revenues)	16%	14%	10%	8%
Infrastructure Segment (NOKm)	Q4 2021	Q4 2020	2021	2020
Revenues	55	57	197	201
Adjusted EBITDA ¹	14	8	57	53
Adjusted EBITDA margin	25%	15%	28%	26%
R&D CAPEX (% of revenues)	14%	10%	12%	11%



Alternative performance measures (APMs)

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.

Value 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.

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

SaaS – Software as a service. SaaS revenues are defined as revenues from software hosted by Value and distributed through web applications

Non-recurring items - items that are not part of the ordinary business, such as IPO related costs and costs related to the cyber-incident. In addition, external costs related to implementation of corporate back-office cloud-based systems (e.g. ERP) 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 capitalized, as they previously would have been.