

value

Technology for a sustainable tomorrow

Third quarter report 2023





Contents

Highlights of the third quarter 2023	3
Key Figures	4
Financial review	5
Value in brief	6
Development	7
Risks and uncertainty factors	9
Market outlook	10
Condensed interim financial information	11
Responsibility statement	22
Alternative Performance Measures	23

Highlights of the third quarter 2023

Volue continuing to grow revenues, ARR and SaaS

- Total operating revenues YTD Q3 2023 amounted to NOK 1049 million, compared to NOK 878 million YTD Q3 2022. For the third quarter 2023, the revenues were NOK 334 million, compared to NOK 294 million for third quarter 2022.
- The revenue growth YTD Q3 2023 was 19% compared to YTD Q3 2022. For the third quarter, the revenue growth was 14% compared to the third quarter of 2022.
- Adjusted EBITDA was NOK 181 million YTD Q3 2023, compared to NOK 139 million in the same period in 2022. This represents an increase in adjusted EBITDA margin from 16% YTD Q3 2022 to 17% YTD Q3 2023. For the third quarter 2023 adjusted EBITDA was NOK 63 million up from NOK 50 million in the same quarter in 2022. This represents an increase in adjusted EBITDA margin from 17% in third quarter 2022 to 19% in third quarter 2023.
- The transformation towards recurring revenues and Software as a Service (SaaS) continues. SaaS revenues were NOK 291 million YTD Q3 2023, an increase of 43% compared to YTD Q3 of 2022, while annual recurring revenue has increased by 30% in the same period. SaaS revenues were NOK 105 million in the third quarter of 2023, an increase of 50 % compared to the same quarter in

2022, while annual recurring revenue has increased by 40% in the same period.

- In the quarter, the annualised ARR base broke the barrier of 1 billion NOK, ending at 1,081 million NOK. Also, SaaS revenues accounted for a larger share of revenues than non-recurring revenues for the first time.
- The Power Grid and Infrastructure segments continue the trend from the previous quarter and deliver healthy growth in the quarter with 18% and 20% respectively, when comparing to the corresponding period in 2022.
- The strategic review of the ownership in Industrial IoT is still underway, and it's deemed appropriate to keep the unit somewhat separate from the Energy segment. Hence, Industrial IoT is reported under "other segments" and all figures referred to on the Energy segment is excluding Industrial IoT.
- In the third quarter of 2023, revenues from the newly acquired Enerim Oy's Energy Market Services division are recognised in the Energy segment. On the other hand, the Energy segment faced headwinds in non-recurring volatility-driven revenues when compared to the third quarter of 2022. As indicated and expected, these revenues came down, and the effect was approximately NOK 30 million in the

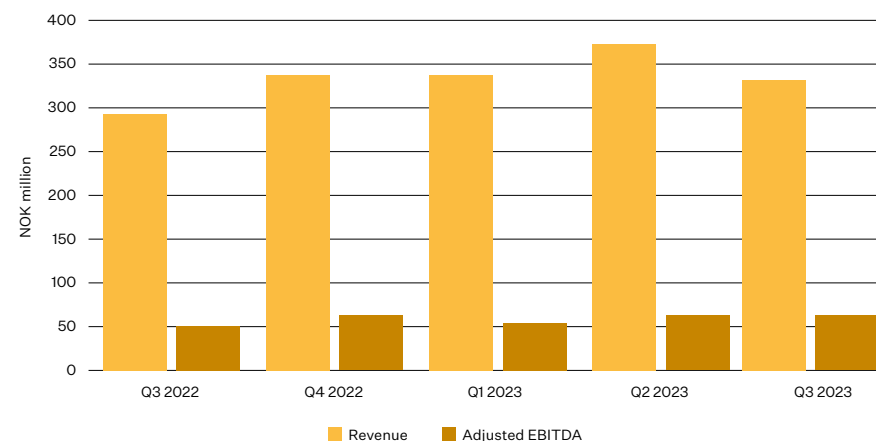
third quarter. The abnormal volatility revenues is estimated to NOK 60 million for the full year 2022. In sum, the Energy segment grew at a rate of 16 percent compared to the same quarter last year, while the organic growth versus the same period was -3 percent. Achieving organic revenues almost on par with the same period last year in the absence of the non-recurring revenues suggests strong development in ARR and SaaS and a very healthy improvement in the underlying business.

- Expansion of the European footprint and growing international activities are the main drivers for growth through new markets and solutions such as trading, optimisation, forecast and analysis

for the Energy segment, while strong market development in the Nordics is driving the growth for Power Grid and Infrastructure segments.

- The number of customers in Japan has increased to 22 and Volue are currently evaluating whether to move forward with optimisation capabilities through the Smart Power suite, effectively broadening the product offering.
- The company reiterates the strong market outlook.
- There have been no subsequent events relevant to the Q3 2023 reporting.

Revenue and adjusted EBITDA



Key Figures

Financial highlights (NOKm)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	LTM
Operating revenues	334	294	1,049	878	1,388
Adjusted EBITDA ¹	63	50	181	139	243
Adjusted EBITDA margin	19%	17%	17%	16%	18%
EBITDA	58	46	185	124	197
EBITDA margin	17%	16%	18%	14%	14%
Recurring revenues growth (%)	40%	19%	30%	15%	24%
Recurring revenues (% of revenues)	76%	62%	68%	63%	67%
SaaS revenues growth (%)	50%	27%	43%	31%	37%
SaaS revenues (% of revenues)	31%	24%	28%	23%	27%
R&D CAPEX (% of revenues)	8%	11%	9%	10%	9%

¹ EBITDA adjusted for non-recurring items.



Financial review

Volue continued the positive development of strong growth in revenues, ARR and SaaS YTD Q3 2023. Volue is maintaining the ambition of NOK 2 billion in revenues, including M&A, by 2025.

The company sees a strong development in building a continually increasing recurring revenue base, where the SaaS transformation of the company is steadily progressing with a solid development from the corresponding period last year. The annualised ARR base broke the barrier of 1 billion NOK in the quarter, ending at 1,081 million NOK, representing an important

milestone for the group. For the first time, SaaS revenues in the quarter were larger than non-recurring revenues. This is somewhat impacted by seasonality in lower consultancy revenues during the summer-months. It does however indicate the trajectory of the changing business model and in such an important milestone.

Total operating revenues YTD Q3 2023 amounted to NOK 1,049 million (878 million). For the third quarter, revenues were NOK 334 million (294 million). This represents a growth of 19% for YTD Q3 and 14 % for the third quarter compared to the same periods in 2022. The organic growth YTD was 16% and 4% for the quarter. The revenues have been positively impacted by 5% points from changes in currency YTD Q3 2023.

Total operating expenses comprises materials and consumables used, employee benefit expenses, other operating expenses, depreciation, amortisation and impairment.

The total operating expenses YTD Q3 2023 have increased by 14% to NOK 953 million, up from NOK 834 million in the same period last year. For the third quarter 2023, total operating expenses have increased by 13% to NOK 310 million, up from NOK 275 million in the same period last year. The total operating expenses have been negatively impacted by 5% points from changes in currency YTD Q3 2023.

Materials and consumables used have increased by 10% from NOK 144 million YTD Q3 2022 to NOK 158 million YTD Q3 2023. For the third quarter, the increase is 5% from NOK 51 million in 2022 to NOK 53 million in 2023. This growth is related to increased trading and third-party cost.

Employee benefit expenses and other operating expenses increased by 24% and 9% respectively, compared to YTD Q3 2022. The increased costs are explained by a higher number of employees and increased activity levels as a result of Volue's strategic decision to pursue growth.

Adjusted EBITDA YTD Q3 2023 ended at NOK 180 million (NOK 139 million for the same period in 2022), while the adjusted EBITDA margin was 17% (16%). For the third quarter 2023, adjusted EBITDA was NOK 63 million (50 million for the same period in 2022), while the adjusted EBITDA margin was 19% (17%). The contribution to adjusted EBITDA from the newly acquired Enerim Energy Market Services is on par with the group as a whole.

Recurring revenues ended at NOK 712 million YTD Q3 2023 (NOK 550 million for the same period in 2022), representing 68% (63%) of total revenues. The SaaS revenues ended at NOK 291 million, representing 28% of total revenues in the period.

Total assets were NOK 1 914 million at the end of the period, compared to NOK 1 861 million at the end of 2022.

Total equity was NOK 870 million at the end Q3 2023. Thus, the equity ratio was 45%.

Net cash flow from operating activities YTD Q3 2023 was NOK 81 million, compared to NOK 228 million in the same period in 2022. The development comes from lower activities in the volatility-driven non-recurring revenues of the energy segment, affecting ordinary prepayments from customers and also good underlying performance. Net cash flow from investing activities was NOK -565 million (-97 million) following mainly from acquisitions of Enerim Market Services Division and minority interest, payment of earn-out related to the acquisition of Likron (acquired in 2020) and R&D investments. Acquisition of Enerim Energy Market Services division funded through new loan facility of 350 MNOK.

Volue's cash balance at the end of Q3 2023 was NOK 270 million (446 million at the end of 2022), of these were NOK 78 million restricted cash deposits. The decrease from year-end 2022 is mainly due to net cash flow from investing activities, including the purchase of Enerim Oy. This is partly offset by positive cash flow from financing- and operating activities.

Value in brief

Value was established in March 2020 as the result of the merger of four companies: Powel, Markedskraft, Scanmatic and Wattsight. Since listing, Likron was acquired in 2020, ProCom in 2021 and Enerim Energy Market Service division in 2023. Value transferred listing from Euronext Growth to Oslo Børs in May 2021.

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical to society. More than 800 employees work with more than 2,500 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and robust future. The company is headquartered in Oslo, Norway and active in 40+ countries.

Value operates in industry segments that offer critical infrastructure to society, including energy, water supply and infrastructure building. In addition, Value delivers instrumentation and automation for transport, offshore, maritime and defence purposes.

Value is operating through three industry segments; Energy, Power Grid and Infrastructure, with eight product lines: Optimisation, Trading, Insight, Market Services, Power Grid, Industrial IoT, Water and Construction.

Value's digital platforms and innovative solutions support digital water management and the automation of processes and machines for the construction industry. The software suite, built on deep domain knowledge, enables customers across the clean energy value chain to provide services critical to society flexibly, reliably and efficiently, thereby accelerating the green energy transition.

Value by numbers

800+

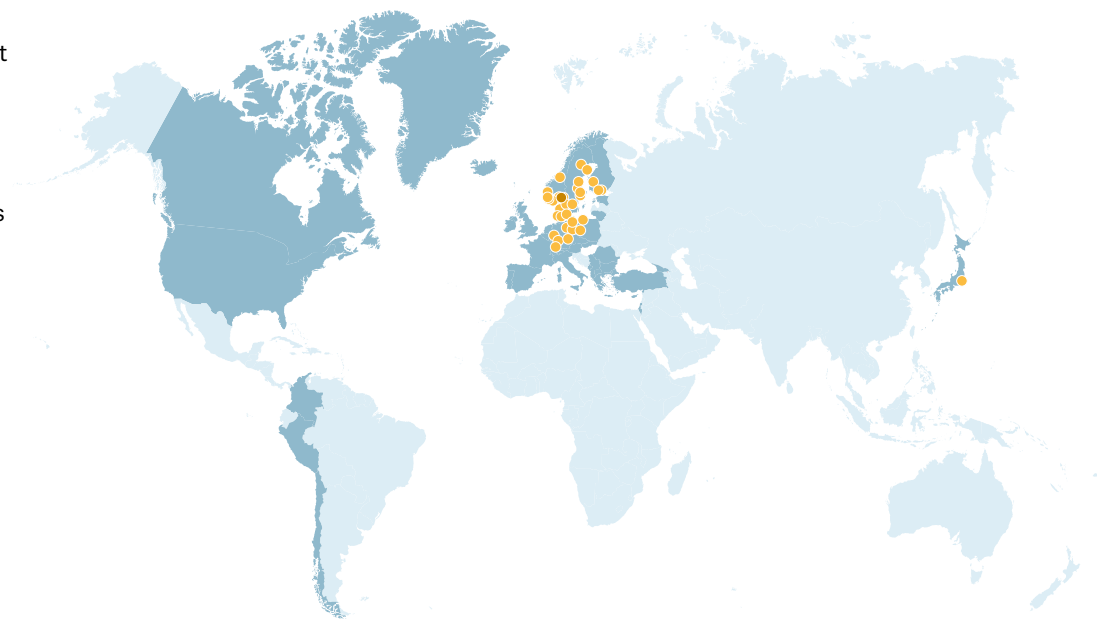
Employees

2500+

customers in 40+ countries

36

offices in 8 countries



Where we are:

- Value's HQ
- Value's offices
- Countries where Value has customers



Development

Industry segments

The business is organised into three industry segments: Energy, Power Grid and Infrastructure, with eight product lines. The Energy segment delivers solutions that help customers master the energy transition by enabling wall-to-wall digitalisation of the green energy value chain. The Power Grid segment enables power distributors to support the electrification of society by unlocking flexibility and digital management of the power grid. The infrastructure segment offers customers flexible capabilities for digital water management and helps automate processes and machines for the construction industry.

Energy

Revenue in the Energy segment was NOK 180 million for the quarter. The growth rate from the third quarter of 2022 was 16 % and the organic growth rate of the quarter compared to the same period of 2022 was -3%. For YTD Q3 2023 revenue in the Energy segment was NOK 530 million. Growth rate from YTD Q3 2022 was 20 % and the organic growth in the segment was 14%. Adjusted EBITDA margin for YTD Q3 2023 was 23%, towards 25% same period in 2022. Adjusted EBITDA margin for the quarter was 21% , down from 29% in Q3 2022. The strategic review of the ownership in Industrial IoT is still underway, and it's deemed appropriate to keep the unit somewhat separate from the Energy segment. Hence, Industrial IoT is reported under "other segments" and all figures referred to on the Energy segment is excluding Industrial IoT.

In the third quarter of 2023, revenues from the newly acquired Enerim Oy's Energy Market Services division are recognised in the Energy segment. On the other hand, the Energy segment faced headwinds in non-recurring volatility-driven revenues when compared to the third quarter of 2022. As indicated and expected, these revenues came down, and the effect was approximately NOK 30 million in the third quarter. The abnormal volatility revenues is estimated to NOK 60 million for the full year 2022. In sum, the Energy segment grew at a rate of 16% compared to the same quarter last year, while the organic growth versus the same period was -3%. Achieving organic revenues almost on par with the same period last year in the absence of the non-recurring revenues suggests strong development in ARR and SaaS and a very healthy improvement in the underlying business.

Volue's business outside the Nordic is growing rapidly and in the home market where Volue is leading, there is a strong development within portfolio management as a service. Combined, this results in strong growth in SaaS revenues. Expansion of the European footprint and growing international activities are the main drivers for further growth through new markets and solutions such as trading, optimisation, forecast and analysis. Part of the international expansion is the establishment of operations in Japan, and the Insight platform has over the previous quarters proven to have a great market fit. Consequently, Volue are currently evaluating whether to move forward with optimisation capabilities through the Smart Power suite, effectively broadening the product offering. Furthermore, the number of customers in Japan have increased to twenty two, continuing the momentum and leaving Volue excited about the journey ahead.

Part of Volue's initial focus was the most complex optimisation challenges for hydropower. Since then, the company has expanded its platform into thermal, solar, wind and batteries, which is important to Volue's customers as they continue to operate existing assets, while at the same time expanding capacity in new asset types. Going forward, Volue see substantial potential and growth coming from the renewable elements of batteries, wind and solar. The acquisition of Enerim Energy Market Services division and increased focus on portfolio management as a service is a direct consequence of the groups belief in this segment. Furthermore, the company continues the work to capture such opportunities either structurally, organically or both.

CAPEX levels in the Energy segment represents approximately 9% of sales YTD and are mainly composed of R&D investments.

Volue is making significant investments into new products related to optimisation, trading solutions, analyses and forecast solutions.



Power Grid

Revenue in the Power Grid segment was NOK 65 million for the quarter. The growth rate from the third quarter 2022 was 18%. YTD Q3 2023 revenue was NOK 230 million. The growth rate from YTD Q3 2022 was 28%. Adjusted EBITDA margins for the quarter was 10%, an improvement from -3% in the same quarter last year.

Within Power Grid, Volue holds a strong market position in the Nordics.

The segment delivered strong sales and good progress on project deliveries, resulting in solid uplift in ARR base.

The segment delivered Adjusted EBITDA margins on par with the same quarter last year and the market outlook for the segment is good. The area invests in new business activity and furthermore sparks investments in SaaS products.

With decades of experience, the Nordic region has built one of the strongest grids in Europe, which is now being put under pressure by the enormous growth in power supply assets that will start playing an active role in the energy system. The electrification of society is progressing, creating new challenges and opportunities. Volue is in a strong position to capitalise on this growth with its 50 years of asset- and vendor- independent experience.

Volue aims to further expand its footprint in the Power Grid segment through its market position in the Energy segment.

CAPEX levels in the Power Grid segment represented approximately 12% of revenues YTD and are related to R&D. All R&D in the segment is supporting Volue's SaaS transformation. CAPEX levels are expected to be steady over the next 12 months as Volue continue to investment in new product development, such as Distributed Energy Resources.

Infrastructure

Revenue in the Infrastructure segment was NOK 57 million for the quarter. The growth rate from the third quarter 2022 was 20%. YTD Q3 2023 revenue was NOK 173 million. The growth rate from YTD Q3 2022 was 18%.

For the Infrastructure segment, the shift in business models towards SaaS is progressing as planned. The segment broke the barriers of 90% in ARR and 50% SaaS by delivering 98% and 56% respectively. These are important milestones and significant proof points to Volue's ability to execute on the SaaS transformation. By extension, the segment delivered significant uptick in adjusted EBITDA margins at 28%, which compares to 19% in the same quarter last year.

Volue has so far focused on SaaS transformation in its home market. Volue forecasts further increased profitable growth in Scandinavia, driven by the on-going expansion to Sweden and Denmark.

CAPEX levels in the Infrastructure segment represents approximately 12% of sales YTD and are expected to remain at these levels in the near term. All investments are directed towards Volue's SaaS offerings.

Risks and uncertainty factors



Volue's Board of Directors and Executive Management conduct risk assessments relating to various dimensions and aspects of operations to verify that adequate risk management systems are in place. The Group's risk management is predominantly controlled by the finance departments in the group companies, under policies approved by the Board of Directors. The responsible identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk and credit risk.

The turbulence in the world economy has had limited impact on Volue in the quarter, and the exposure to Russia is minimal. However, several of Volue's customers are impacted by the changes in the supply of energy following the Ukraine war, and this may impact Volue's financial situation in the short to mid-term. In the long run the ongoing changes will accelerate the energy transition and furthermore increase the demand for Volue's products and services.

Currently, Volue sees limited risk related to the Ukraine war. The ongoing situation in the world economy has increased inflation and the risk of increased salary and general cost levels. A more global job market and inflation may increase the risk of not getting access to the right competence.

The Group's software platforms and solutions are subject to substantial external threats associated with data security, such as the risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Volue is exposed to cyber risk and continues to invest in cyber security measures.

Market outlook

Volue is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Volue provides innovative solutions, systems and insights to industries critical to society. Over 800 employees work with more than 2 500 customers across energy, power grid, water and infrastructure projects to ensure a sustainable, flexible and reliable future.

Furthermore, Volue is a solid company that has a strong position for profitable growth and expansion based on the following pillars:

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

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

The ongoing SaaS-transformation creates solid growth in recurring revenues and will strengthen the EBITDA margins through economy of scale as more and more services are delivered through Volue's platform.

Volue continues to prioritise strategic investments in its SaaS platform and expansion into new markets. This creates short- to mid-term EBITDA impact and increased R&D capitalisation in line with plans. Measures are in place to counter

margin effects, and Volue will work diligently to improve profitability going forward.

The long-term ambition of NOK 2 billion in revenues, including M&A, by 2025 is maintained. The long-term target of 15% annual organic revenue growth is also maintained. Volue see year-by-year increase of adjusted EBITDA margin, cash conversion, share of ARR and SaaS revenues.



Condensed interim financial information

Condensed consolidated statement of income	12
Condensed consolidated Statement of other comprehensive income	13
Condensed consolidated balance sheet	14
Condensed consolidated statement of changes in equity	15
Condensed consolidated statement of cash flows	16

Notes to the Condensed consolidated Financial Statements

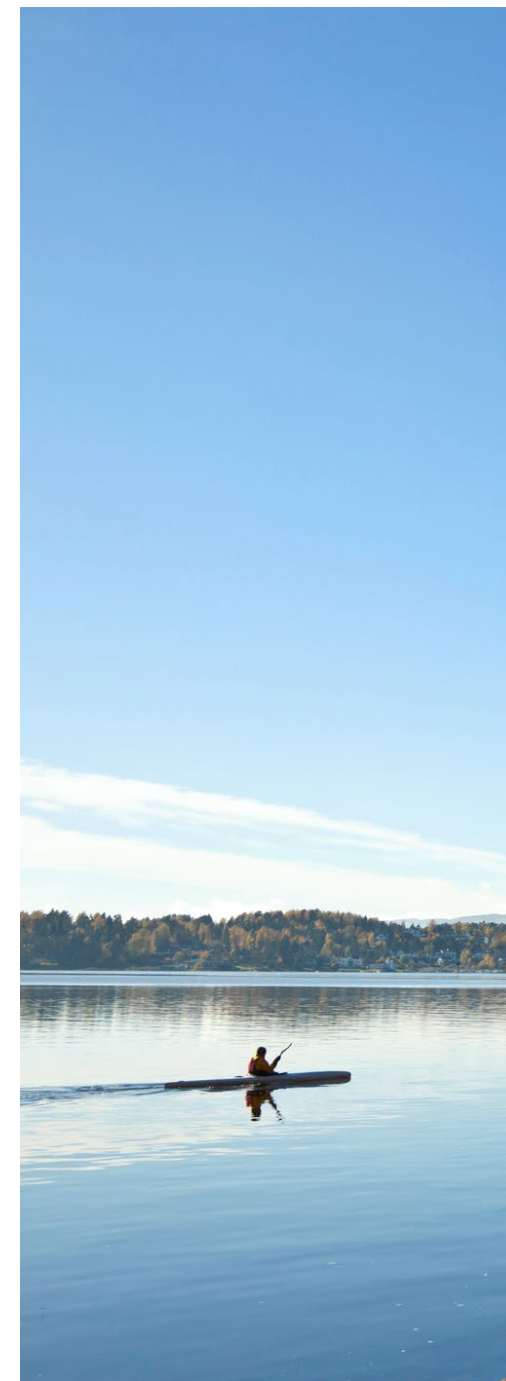
Note 1 Basis for preparation	17
Note 2 Estimates	17
Note 3 Related parties	17
Note 4 Subsequent events	17
Note 5 Segments	18
Note 6 Disaggregation of revenue from contracts with customers	19
Note 7 Fair value measurement of financial instruments	20
Note 8 One-off adjustment of depreciation	20
Note 9 New investments	21
Note 10 Borrowings	21

Condensed consolidated statement of income

Amounts in NOK 1000	Note	Q3		YTD Q3	
		2023	2022	2023	2022
Continuing operations					
Revenues	4,5	333 994	293 834	1 072 827	878 150
Materials and consumables used		53 480	50 918	158 114	144 058
Employee benefit expenses		163 577	133 855	536 909	429 540
Other operating expenses		58 943	63 468	193 167	180 079
EBITDA		57 994	45 593	184 637	124 473
Depreciation and amortisation	8	33 348	26 706	87 957	79 993
Net operating income/(loss)		24 646	18 887	96 680	48 480
Finance income		4 281	6 184	19 536	16 471
Finance costs		9 262	2 989	21 891	12 464
Profit/(loss) before income tax		19 665	22 082	94 326	48 487
Income tax expense		3 252	2 781	25 596	12 371
Profit/(loss) for the period		16 413	19 301	68 730	36 117
Attributable to equity holders of the company		16 413	19 256	68 743	36 048
Attributable to non-controlling interests		-	45	-14	69
Basic earnings per share		0,11	0,13	0,48	0,25
Diluted earnings per share		0,11	0,13	0,48	0,25

Condensed consolidated Statement of other comprehensive income

Amounts in NOK 1000	Q3		YTD Q3	
	2023	2022	2023	2022
Items that may be reclassified to statement of income				
Exchange differences on translation of foreign operations	-28 178	6 917	-2 039	15 704
Changes on cash flow hedges	-	-	-	-2 163
Income tax related to these items	-	-	-	-
Items that may be reclassified to statement of income	-28 178	6 917	-2 039	13 541
Other comprehensive income/(loss) for the period, net of tax	-28 178	6 917	-2 039	13 541
Total comprehensive income/(loss) for the period	-11 764	26 218	66 690	49 657
Attributable to equity holders of the company	-11 764	26 170	66 698	49 589
Attributable to non-controlling interests	-	47	-8	69



Condensed consolidated balance sheet

Amounts in NOK 1000	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Non-current assets				
Property, plant and equipment		111 412	122 609	123 852
Intangible assets	9	1 024 108	593 966	623 364
Pension assets		6 071	7 820	5 879
Non-current receivables and investments		46 509	38 469	34 600
Total non-current assets		1 188 101	762 865	787 695
Current assets				
Inventories		26 957	32 053	29 488
Contract assets		88 455	68 626	54 181
Trade and other receivables		340 336	336 882	542 850
Other current assets		-	-	-
Cash and cash equivalents		270 118	512 776	446 350
Total Current assets		725 866	950 337	1 072 870
Total assets		1 913 967	1 713 202	1 860 565

Amounts in NOK 1000	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Equity				
Share capital and share premium		4 498 184	4 491 089	4 498 184
Own shares		-127	-154	-127
Other reserves		-3 628 439	-3 682 705	-3 691 918
Capital and reserves attributable to holders of the company		869 617	808 229	806 138
Non-controlling interests		-5	2 909	2 587
Total equity		869 612	811 139	808 725
Non-current liabilities				
Lease liabilities		68 705	74 681	77 492
Employee benefits		0	584	0
Other non-current liabilities		10 017	13 679	14 999
Provisions		300	508	300
Deferred tax liabilities		25 282	-1 080	22 874
Total non-current liabilities		104 304	88 373	115 664
Current liabilities				
Borrowings	10	349 674	10 490	6 892
Lease liabilities		16 505	21 382	18 970
Trade and other payables		86 562	112 285	397 362
Current tax liabilities		42 300	53 775	23 678
Contract liabilities		128 602	100 858	31 411
Provisions		15 602	78 772	77 394
Other current liabilities		300 807	436 132	380 469
Total current liabilities		940 052	813 691	936 175
Total liabilities and equity		1 913 967	1 713 202	1 860 564

Oslo, Norway, November 9th 2023
The Board of Directors and CEO Volue ASA

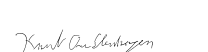

Benjamin Golding
Chairman


Henning Hansen
Deputy Chairman


Lars Peder Fensli
Board Member


Ingunn Ettestøl
Board Member


Christine Grabmair
Board Member


Knut Ove Stenhagen
Board Member


Kjetil Kvamme
Board Member


Annette Maier
Board Member


Anja Schneider
Board Member


Dagmara Zellma
Board Member


Trond Straume
CEO

Condensed consolidated statement of changes in equity

Amounts in NOK 1000	Note	Attributable to equity holders of the company				Non-controlling interests	Total equity
		Share capital and share premium	Own Shares	Other reserves	Total		
Balance at 1 January 2022		4 498 115	-92	-3 733 989	764 035	2 842	766 876
Profit/(loss) for the period		-	-	36 048	36 048	69	36 117
Other comprehensive income/(loss)		-	-	13 541	13 541	-	13 541
Own shares			-63	-2 080	-2 143	-	-2 143
Other equity transactions				-3 255	-3 255		-3 255
Balance at 30 September 2022		4 498 115	-154	-3 689 735	808 226	2 911	811 138
Balance at 1 January 2023		4 498 184	-127	-3 691 918	806 138	2 587	808 725
Profit/(loss) for the period		-	-	68 743	68 743	-14	68 730
Other comprehensive income/(loss)		-	-	-2 046	-2 046	6	-2 039
Transaction with owners							
Share based remuneration scheme		-		5 925	5 925	-	5 925
Acquisition of non-controlling interests		-		-11 125	-11 125	-2 585	-13 710
Other equity transactions				1 981	1 981	-	1 981
Balance at 30 September 2023		4 498 184	-127	-3 628 439	869 617	-5	869 611

Condensed consolidated statement of cash flows

Amounts in NOK 1000	Note	YTD Q3	
		2023	2022
Cash flow from operating activities			
Profit/(loss) before income tax		94 326	48 487
adjustments for:			
Depreciation, amortization and impairment		86 457	79 991
Net financial items		3 853	-3 929
(Gain)/Loss from sales of assets		65	-245
Total after adjustments to profit before income tax		184 700	124 306
Change in Inventories		2 616	-12 123
Change in other current assets		185 870	137 245
Change in other current liabilities		-285 917	-16 066
Change in other provisions		1 542	186
Change in employee benefits		-192	-180
Total after adjustments to net assets		88 619	233 368
Change in tax paid		-7 255	-5 664
Net cash from operating activities		81 364	227 705
Cash flow from investing activities			
Interest received		11 842	4 328
Proceeds from the sales of PPE		-51	110
Purchase of PPE and intangible assets		-119 113	-100 239
Purchase of other investments		-	-
Loans to employees		-	-
Cash flows related to acquisitions		-94 486	-861
Purchase of shares in subsidiaries	9	-362 809	
Purchase of shares in subsidiaries	9	-1	
Net cash flow from investing activities		-564 619	-96 662

Amounts in NOK 1000	Note	YTD Q3	
		2023	2022
Cash flow from financing activities			
Movement in short term borrowings	10	314 950	-28 085
Interest paid and realised FX losses		-19 847	1 940
Acquisition of non-controlling interests			-1 922
Cash Flow from Own Shares		-	-4 372
Net cash flow from financing activities		295 103	-32 439
Net change in cash and cash equivalents		-188 152	98 604
Cash and cash equivalents at the beginning of the financial year		446 350	404 390
Effects of exchange rate changes on cash and cash equivalents		11 919	9 782
Cash and cash equivalents at end of period		270 117	512 776
Of this relating to restricted cash deposits		77 949	132 700

Notes to the Condensed consolidated Financial Statements

Note 1 Basis for preparation

This condensed interim consolidated financial report for Q3 reporting period ended 30 September 2023 has been prepared in accordance with International Financing Reporting Standards as adopted by the European Union (“IFRS”) for interim reporting under International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The condensed interim consolidated financial report has not been audited.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Volue during the interim reporting period.

The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2022. New standards effective from 1 January 2023 have had no material effect on the interim report.

Note 2 Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group’s accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Note 2 in the annual report for 2022 provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Note 3 Related parties

Volue has transactions and balances with key management. Note 23 in the annual report for 2022 provides details of transactions with related parties and the nature of these transactions. YTD Q3 2023 board member Henning Hansen has delivered consulting services to the company. Through his fully owned company, Hepe Consulting AS, it has been invoiced NOK 37.500,- ex. VAT to Volue ASA.

All related party transactions have been carried out as part of the normal course of business and at arm’s length.

Note 4 Subsequent events

There have been no events after the reporting period relevant for the interim financial report.

Note 5 Segments

Segment information

The Group's management examines the Group's performance both from a product and services perspective and has identified three reportable segments of its business:

Energy - Help customers master the energy transition by enabling end-to-end optimisation of the green energy value-chain by offering software solutions and consulting services related to forecasting and optimisation of the different energy markets.

Power grid - Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The Group offer both software solutions and consulting services.

Infrastructure - Deliver flexible capabilities for digital water management, consisting of both software solutions and consulting services. Help automate processes and machines for the construction industry.

In order to assess the performance of the operating segments, the Group's management uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below). Compared to EBITDA, non-recurring expenses are not included in adjusted EBITDA. Non-recurring items is related to items that are not part of the ordinary business, such as 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. In addition the key performing indicators recurring revenue growth, recurring revenue (as percentage of total revenues), SaaS revenue growth (SaaS) and SaaS revenue (as a percentage of total revenues) are assessed each month.

The measurement basis of segment profit is net operating income. From 2021, all revenues and expenses are distributed to the three reportable segments.

Amounts in NOK 1000	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
YTD Q3 2023					
Revenues third party and other income	530 423	230 011	173 072	116 438	1 049 944
Total revenues and other income	530 423	230 011	173 072	116 438	1 049 944
Materials and consumables used	32 908	46 246	25 152	53 808	158 114
Employee benefit expenses	274 800	120 572	92 014	43 460	530 845
Other operating expenses	99 040	29 208	29 579	21 896	179 723
Adjusted EBITDA	123 675	33 985	26 327	-2 725	181 262
Non-recurring items	8 721	4 546	-19 277	2 635	-3 375
EBITDA	114 954	29 439	45 604	-5 360	184 637
Depreciation and amortization	50 589	15 207	16 435	5 726	87 957
Net operating income/(loss)	64 365	14 232	29 169	-11 085	96 680

Amounts in NOK 1000	Energy	Power grid	Infra-structure	Other segments and eliminations	Total
YTD Q3 2022					
	441 250	179 019	146 766	111 115	878 150
Total revenues and other income	441 250	179 019	146 766	111 115	878 150
Materials and consumables used	32 269	36 311	21 880	53 598	144 058
Employee benefit expenses	213 658	96 605	72 733	46 544	429 540
Other operating expenses	84 908	38 440	24 684	17 153	165 185
Adjusted EBITDA	110 415	7 663	27 469	-6 180	139 367
Non-recurring items	6 556	3 456	2 741	2 142	14 895
EBITDA	103 859	4 207	24 728	-8 322	124 473
Depreciation and amortization	41 962	15 742	17 658	4 631	79 993
Net operating income/(loss)	61 896	-11 535	7 071	-12 953	44 480

Note 6 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and service lines:

Amounts in NOK 1000	YTD Q3 2023	Energy	Power grid	Infrastructure	Other segments and eliminations	Total
Segment revenue		530 423	230 011	173 072	116 438	1 049 944
Revenue from external customers		530 423	230 011	173 072	116 438	1 049 944
Timing of revenue recognition						
At a point in time		183 437	0	0	2 234	185 671
Over time		346 985	230 011	173 072	114 205	864 273
Total		530 423	230 011	173 072	116 438	1 049 944
	YTD Q3 2022					
Segment revenue		441 250	179 019	146 766	111 115	878 150
Revenue from external customers		441 250	179 019	146 766	111 115	878 150
Timing of revenue recognition						
At a point in time		174 961	0	0	0	174 961
Over time		266 289	179 019	146 766	111 115	703 189
Total		441 250	179 019	146 766	111 115	878 150



Note 7 Fair value measurement of financial instruments

“This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the annual report for 2022.”

Fair value hierarchy

“To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of

observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.”

	At 30 September 2023	Level 1	Level 2	Level 3	Total
Amounts in NOK 1000					
Financial assets					
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-	-
Total financial assets at fair value	-	-	-	-	-

Financial liabilities					
Earn-out	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

	At 30 September 2022	Level 1	Level 2	Level 3	Total
Amounts in NOK 1000					
Financial assets					
Financial assets at fair value through profit or loss (FVPL)	-	-	-	-	-
Total financial assets at fair value	-	-	-	-	-
Financial liabilities					
Earn-out	-	-	57 253	57 253	57 253
Total financial liabilities	-	-	57 253	57 253	57 253

The earn-out is a part of the purchase consideration for the purchase of Likron GmbH in 2020 and is based on Likron reaching threshold revenue targets indicating ARR growth for 2021. The earn-out for 2020 was paid out in 2021. Settlement in 50 per cent cash and 50 per cent shares.

Note 8 One-off adjustment of depreciation

In connection with the implementation of a new ERP system in Volue, a technical error in the old ERP system has been discovered. This is related to the of depreciation of fixed assets and activated development cost. As a result some assets have been over-depreciated for a number of years. Since the

error has occurred over several years it has not had any material effect on the financial statements for the affected periods and the over-depreciation has been reversed in Q1 2023. Thus, a one-off reduction in depreciation costs of 8,3 MNOK was recognized in Q1 2023.

Note 9 New investments

Value OY (Enerim OY)

In the second quarter, Value made its biggest acquisition to date in the shape of Enerim Oy's Energy Market Services division. Through the acquisition, measured in 2022 figures, 9,8 MEUR in revenues, 7,9

MEUR in ARR and 2,35 MEUR in EBITDA has been added to the group from Q3. The acquired business will bring approx. 150 new clients, 63 new employees and combined with Value Market Services creates a strong foundation for further growth for Portfolio management as a service.

Purchase consideration

Amounts in NOK 1000

	Total
Cash paid	364 415
Total purchase consideration	364 415

Assets and liabilities recognised as a result of the acquisition

Amounts in NOK 1000

	Total
Intangible assets	74 748
Fixed assets	197
Other receivables	11 109
Cash and cash equivalents	11 704
Other current liabilities	-11 704
Net assets acquired	86 055

Purchase price shares in Value OY	364 415
Goodwill	278 360

Final PPA is not yet completed.

Note 10 Borrowings

The group did during Q2 secured borrowing facilities for the acquisition of Enerim and other general corporate purposes of NOK 350 million. The loan has a duration of three years without down payments before termination date. In addition NOK 200 million on a multi-option facility has been

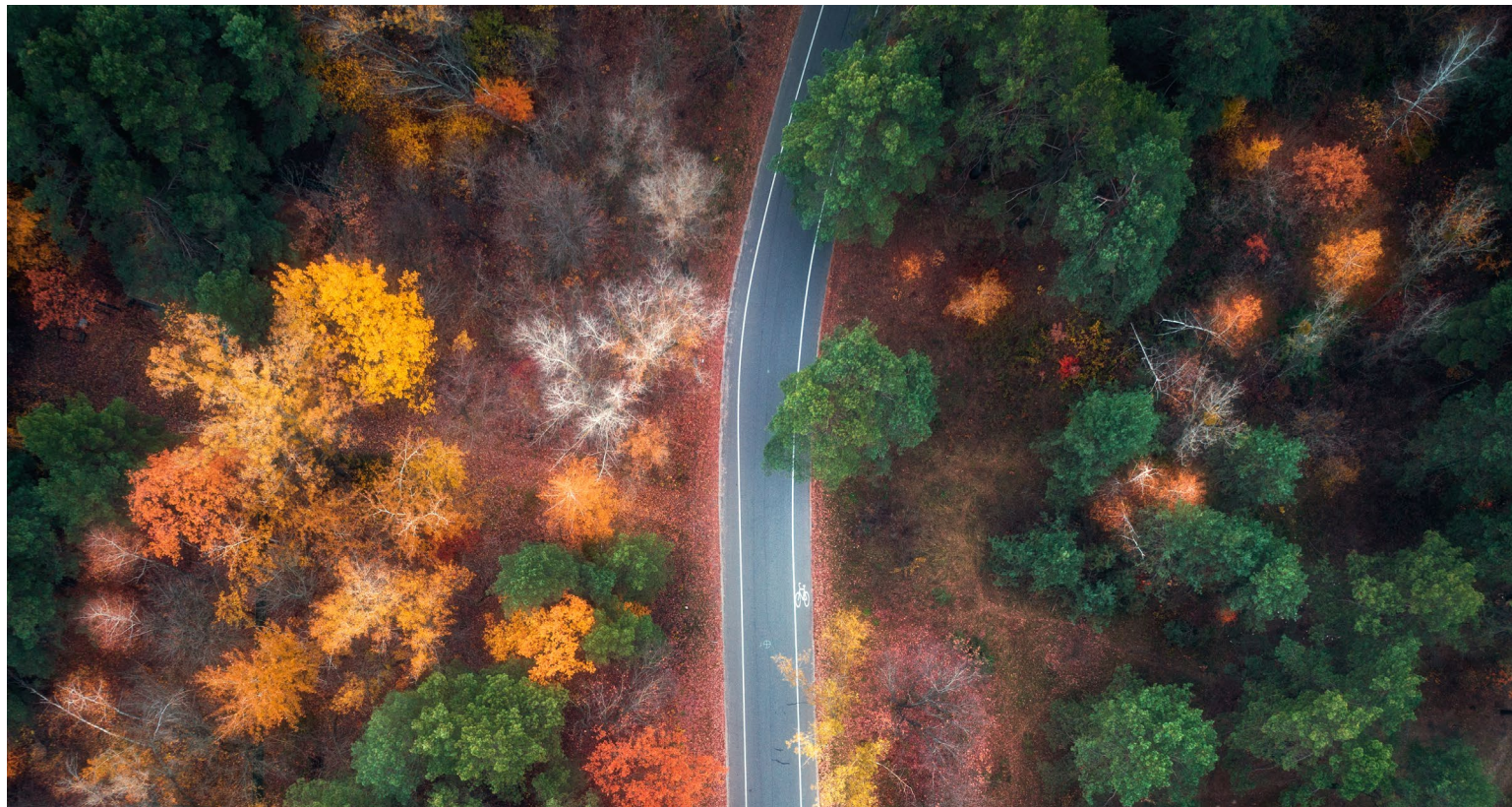
established and drawn on for securing of funds general corporate purposes, including working capital and guarantees.



Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial report for the period 1 January 2023 to 30 September 2023 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period. We also confirm that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risks and uncertainty factors that Volue is facing during the next accounting period.

Oslo, Norway, November 9th 2023
The Board of Directors and CEO Volue ASA






Benjamin Golding
Chairman


Henning Hansen
Deputy Chairman


Lars Peder Fensli
Board Member


Ingunn Ettestøl
Board Member



Christine Grabmair
Board Member


Knut Ove Stenhagen
Board Member

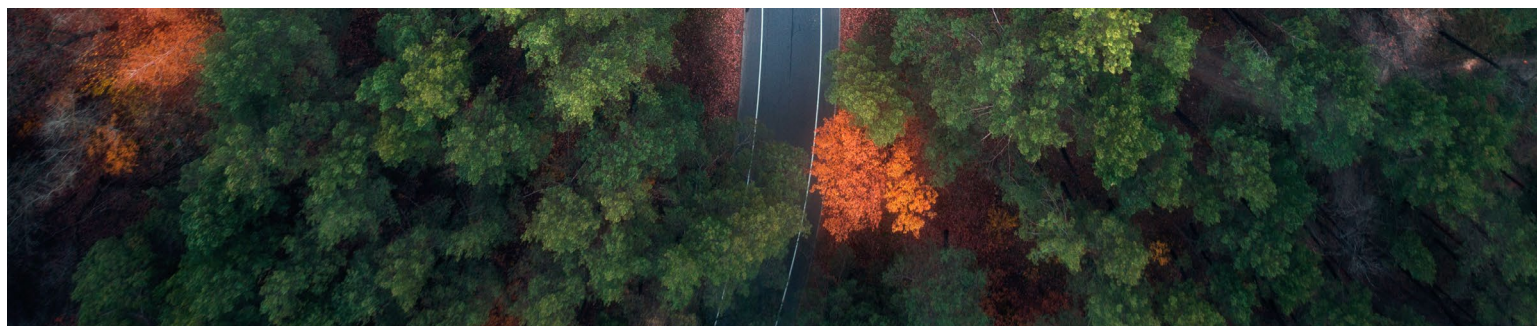

Kjetil Kvamme
Board Member


Annette Maier
Board Member


Anja Schneider
Board Member


Dagmara Zellma
Board Member


Trond Straume
CEO



Alternative performance measures

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.
- 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, amortisation and impairment.
- 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 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. 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.



value

Through digital platforms and innovative solutions, we deliver services critical to society for a cleaner, better, and more profitable future.

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