

vo|ue

First Quarter 2024 Financial Results

15 May 2024

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Trond Straume

CEO



Arnstein Kjesbu

CFO



Value in brief

European industrial software & data leader in the energy transition



Established
2020



Customers
2,500+



Engaged employees
800+



Customers in
40+
countries



Offices
30+



Experience in Green-Tech
50 years

Working across three major industry segments

Energy¹

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

Q1 revenues (% of total)	NOK 209 m (52%)
Recurring revenues share (Q1)	76%
SaaS revenues (Q1)	38%
EU Taxonomy eligibility	HIGH

Power Grid

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

Q1 revenues (% of total)	NOK 84 m (21%)
Recurring revenues share (Q1)	57%
SaaS revenues (Q1)	10%
EU Taxonomy eligibility	HIGH

Infrastructure

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

Q1 revenues (% of total)	NOK 66m (16%)
Recurring revenues share (Q1)	82%
SaaS revenues (Q1)	57%
EU Taxonomy eligibility	MEDIUM

1. From Q3 2023 Value IoT is reported under «other segment» (see appendix slide 33)

Highlights for the Quarter

A large concrete dam with water flowing over it, set against a golden sunset sky. The dam is a massive structure with a curved spillway. The water is dark and turbulent as it flows over the spillway. The sky is a warm, golden-brown color, suggesting a sunset or sunrise. The overall scene is dramatic and industrial.

Recurring revenues

NOK
284 mill

27% growth from Q1 2023

Operating revenues

NOK
400 mill

18% growth from Q1 2023

SaaS revenues

NOK
126 mill

42% growth from Q1 2023

Adjusted EBITDA

NOK
83 mill

21% margin,
Up from 16% Q1 2023

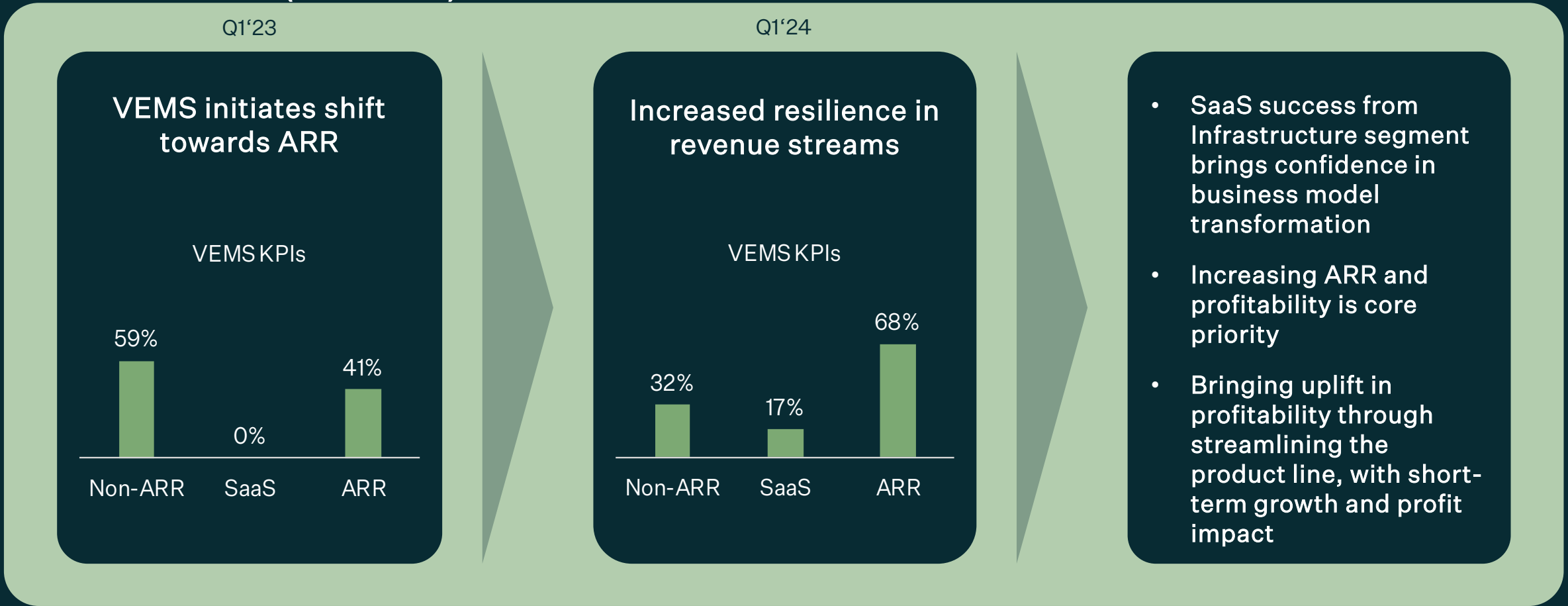
Q1 Highlights: Continued ARR and SaaS momentum

Performance, sales and operations

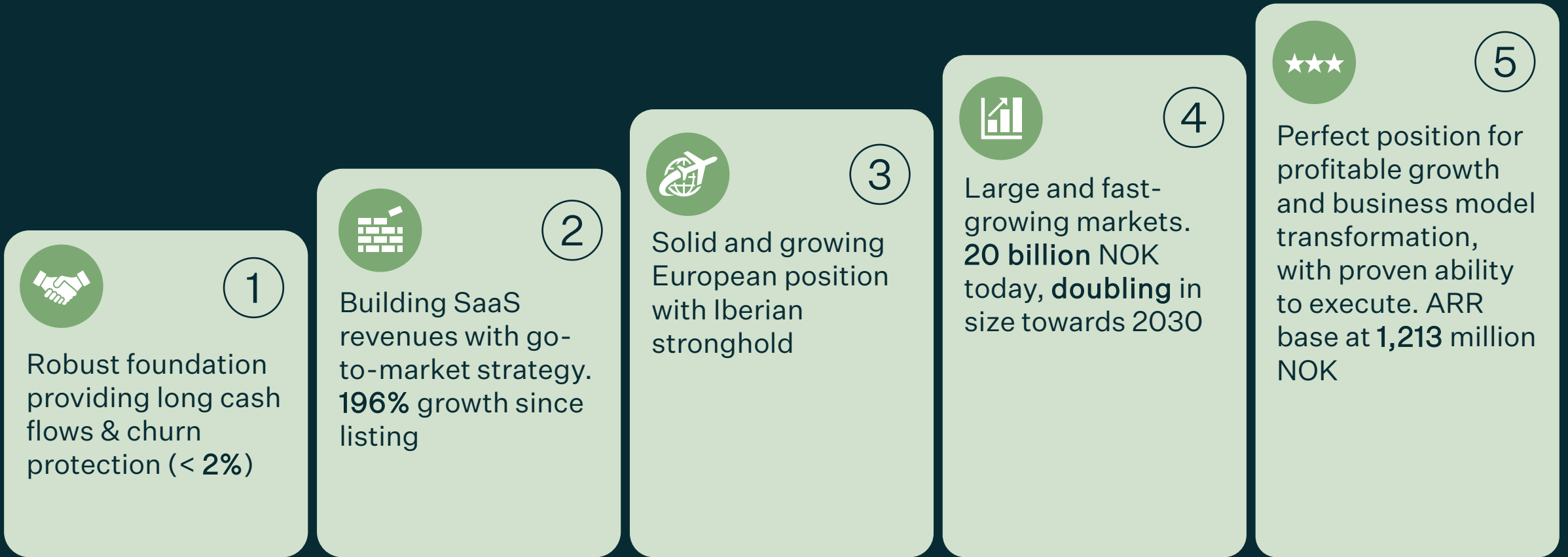
- Operating revenues growing 18%
- Strong sales of Value Energy Market Services (VEMS) platform for solar and wind assets
- The Insight product line won 25 new customers from 14 different countries in Q1, expanding upsell pipeline
- Infrastructure continues yielding benefits from business model transformation with top-line growth of 22%
- Organic growth at 10% impacted by shift away from non-ARR, with momentum in ARR and SaaS boosting robust revenue streams
- Profitability improves in line with guidance
- Net Retention Rate (NRR) disclosed, demonstrating Value's inherent platform for growth

Adjusted EBITDA and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 36.

Business transformation – Volue Energy Market Services (VEMS)



Fast-growing and profitable model with highly attractive growth strategy



① Robust foundation providing long cash flows & churn protection

Ⓐ Battle proven portfolio

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

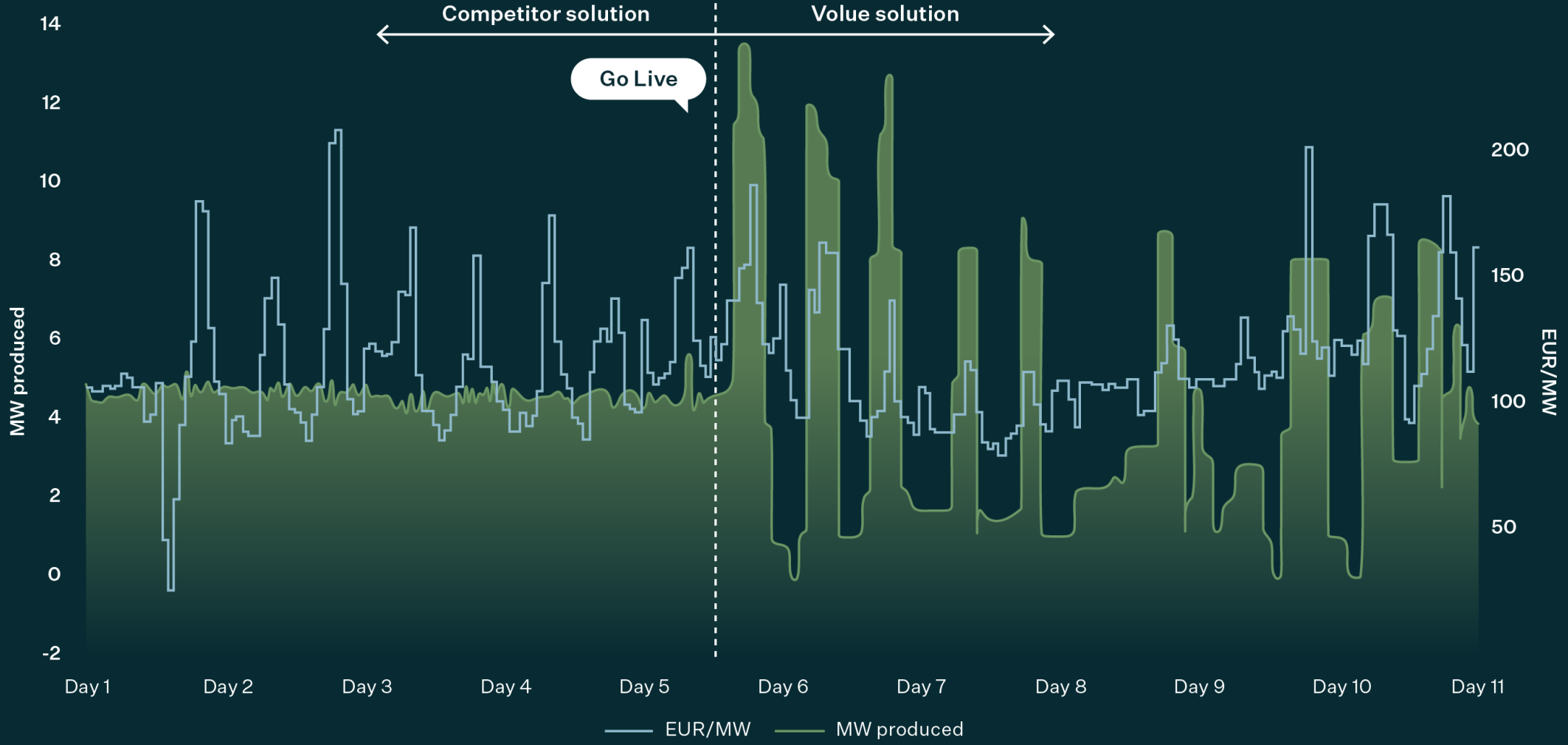
Ⓑ Highly attractive vendor position

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

Ⓒ Robust ARR foundation

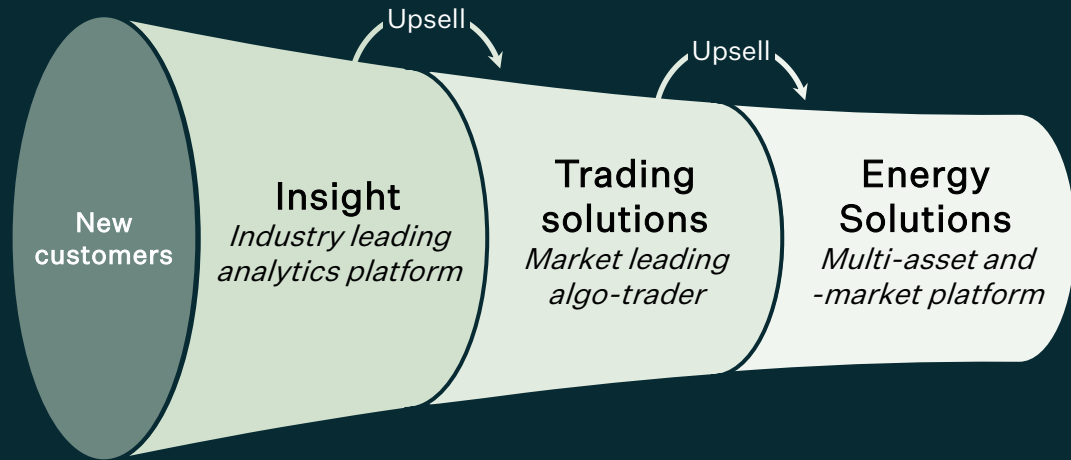
- Predictable recurring revenue stream from current solutions
- Industry low customer churn below 2%

① Robust foundation and churn protection: Customer effect from Smart Power optimisation

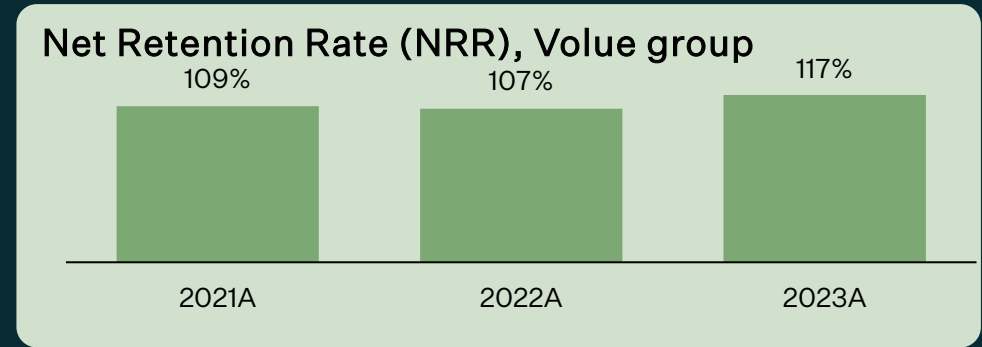


② Building SaaS revenues with go-to-market strategy

Go-to-market model in the Energy segment



Strong customer relationships and proven platform



High customer loyalty and satisfaction, providing predictable revenue streams



Significant inherent cross- and upselling opportunities



Virtually zero churn, with merges and bankruptcies the main churn generators



Large share of SaaS products sold to legacy customers

3 Growing European position with Iberian stronghold



Energy Production Planning Software

Value Successfully Implements Smart Power Software Suite at A2A – Life Company

Press Release • Jan 30, 2024



Energy Production Planning Software

Value Smart Power goes into operation at Italy's largest power producer

Article • Apr 4, 2024



Energy Trading Software

Value Extends its Partnership with Iberdrola to Provide Power Scheduling and Algo Trading in the German and French Energy Markets

Press Release • Apr 24, 2024



Demonstrating Value's ability to execute on growth strategy

4

Large and fast-growing markets



Markets set to double to NOK 40 billion ARR towards 2030



Installed renewable capacity growing with a CAGR of 10%



Number of power producers growing with a CAGR of 6%



Fuelled by global electrification megatrend



Attractive current market size of NOK 20 billion ARR

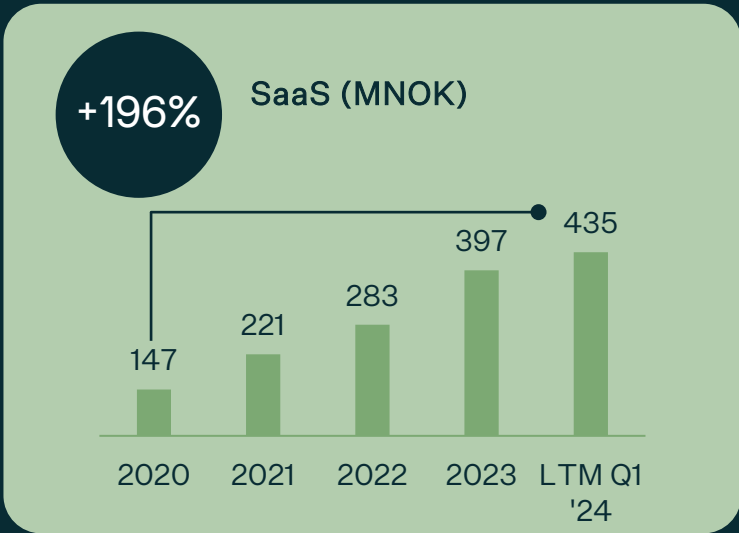
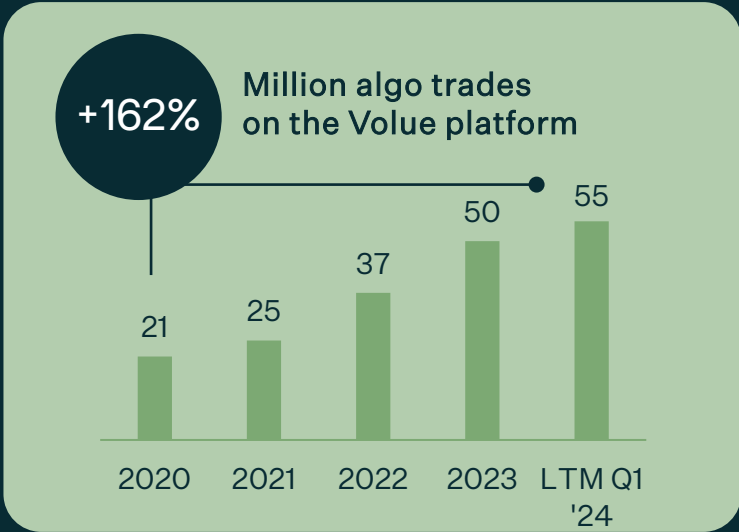
5 Perfect position for profitable growth and business model transformation, with proven ability to execute

Robust foundation providing long cash flows & churn protection

Building SaaS revenues with go-to-market strategy

Growing European position with Iberian stronghold

Large and fast-growing markets





First Quarter 2024 Financial Results

Financial highlights

Financial highlights (NOKm)	Q1 2024	Q1 2023	2023	LTM
Operating revenues	400	339	1,464	1,525
Adjusted EBITDA ¹	83	55	267	295
Adjusted EBITDA margin	21%	16%	18%	19%
EBITDA	72	46	208	234
EBITDA margin	18%	14%	14%	15%
Recurring revenues growth (%)	27%	21%	29%	30%
Recurring revenues (% of revenues)	71%	66%	67%	69%
SaaS revenues growth (%)	42%	34%	41%	43%
SaaS revenues (% of revenues)	31%	26%	27%	29%
R&D CAPEX (% of revenues)	10%	11%	10%	10%

Sales

- Strong underlying financial performance with growth for all segments
- 18% revenue growth from Q1 2023, 10% organic growth
- ARR and SaaS increasing at the expense of non-ARR, as targeted
- Strong sales closing in the quarter, with solid Net Retention Rate (NRR)

Profitability

- Adjusted EBITDA in Q1 2024 improved from Q1 2023, mainly driven by a more stable cost base and growth in scalable products
- Margin has improved in the quarter, despite shortfall in non-recurring revenues with high profit margins
- Growth in ARR, SaaS in particular, paves way for further profitability improvement
- Non-recurring items in line with Q1 23

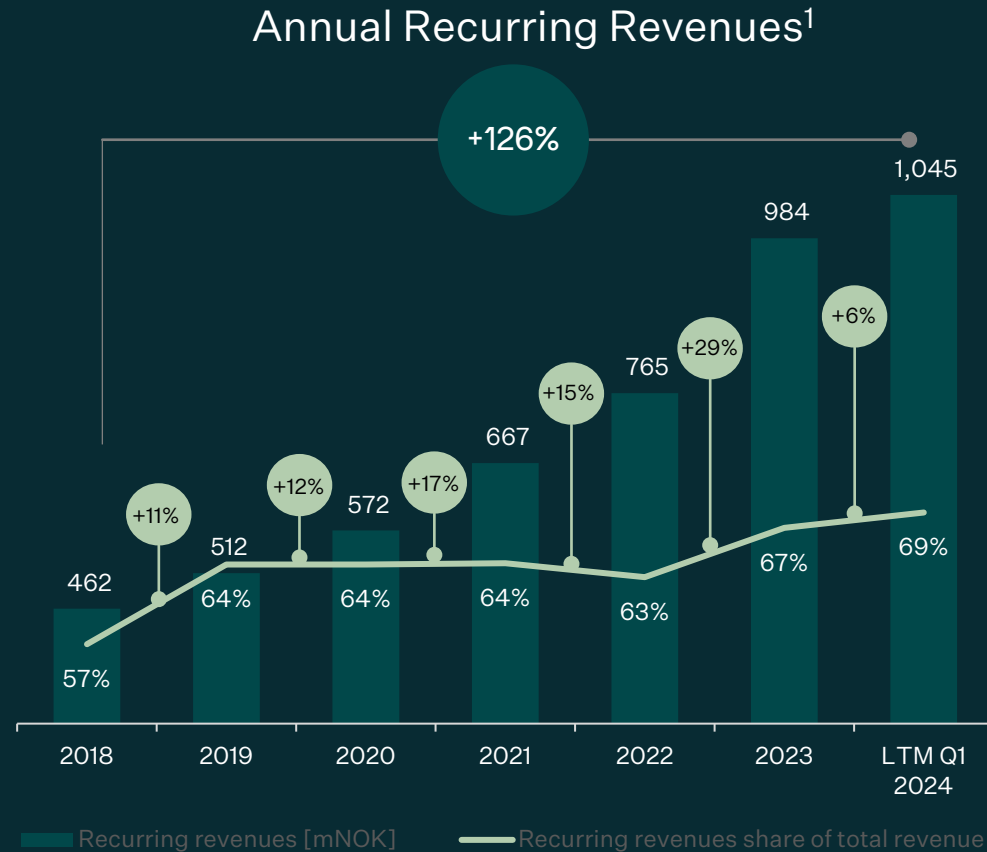
Capex

- Capex in line with expectations

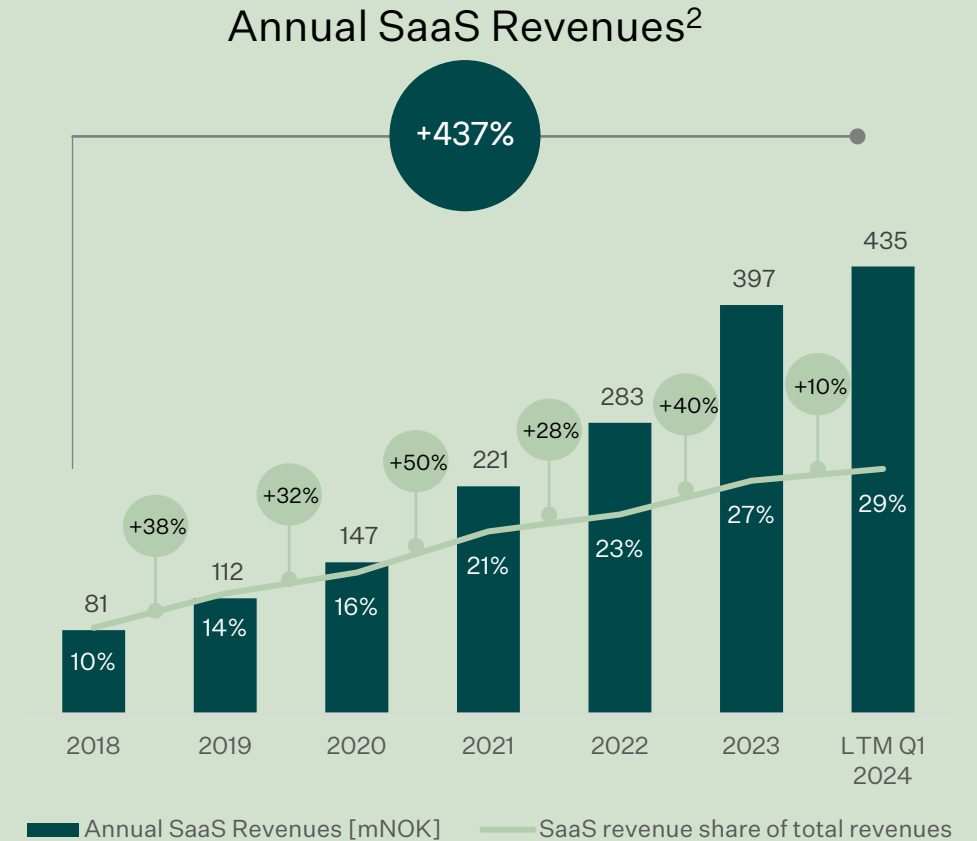
Cash flow

- Net working capital release following pre-payments of recurring revenues in Q1

Excellent growth in annual recurring revenues (ARR)



Accelerating shift towards SaaS

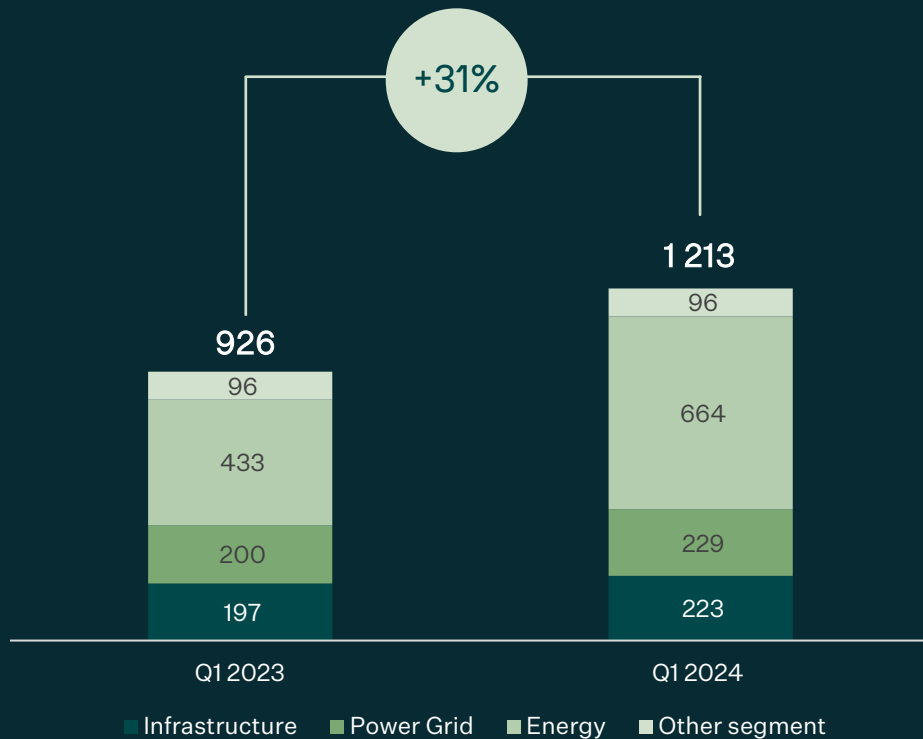


1. Recurring revenues are defined as revenues from recurring contracts including Software-as-a-Service (SaaS)

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

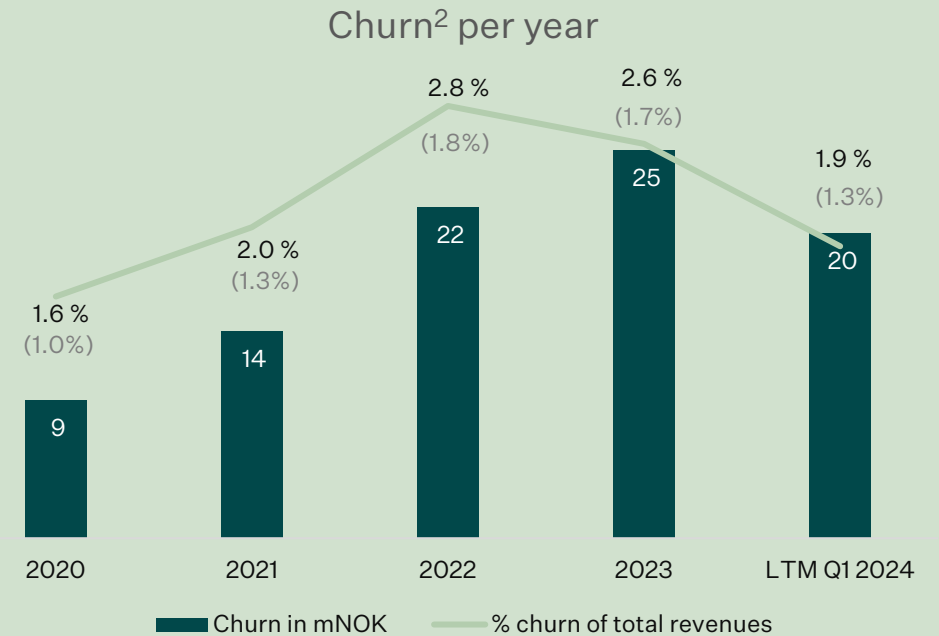
Expanding ARR base

Annualised recurring revenues basis¹
mNOK



And highly sticky customer base

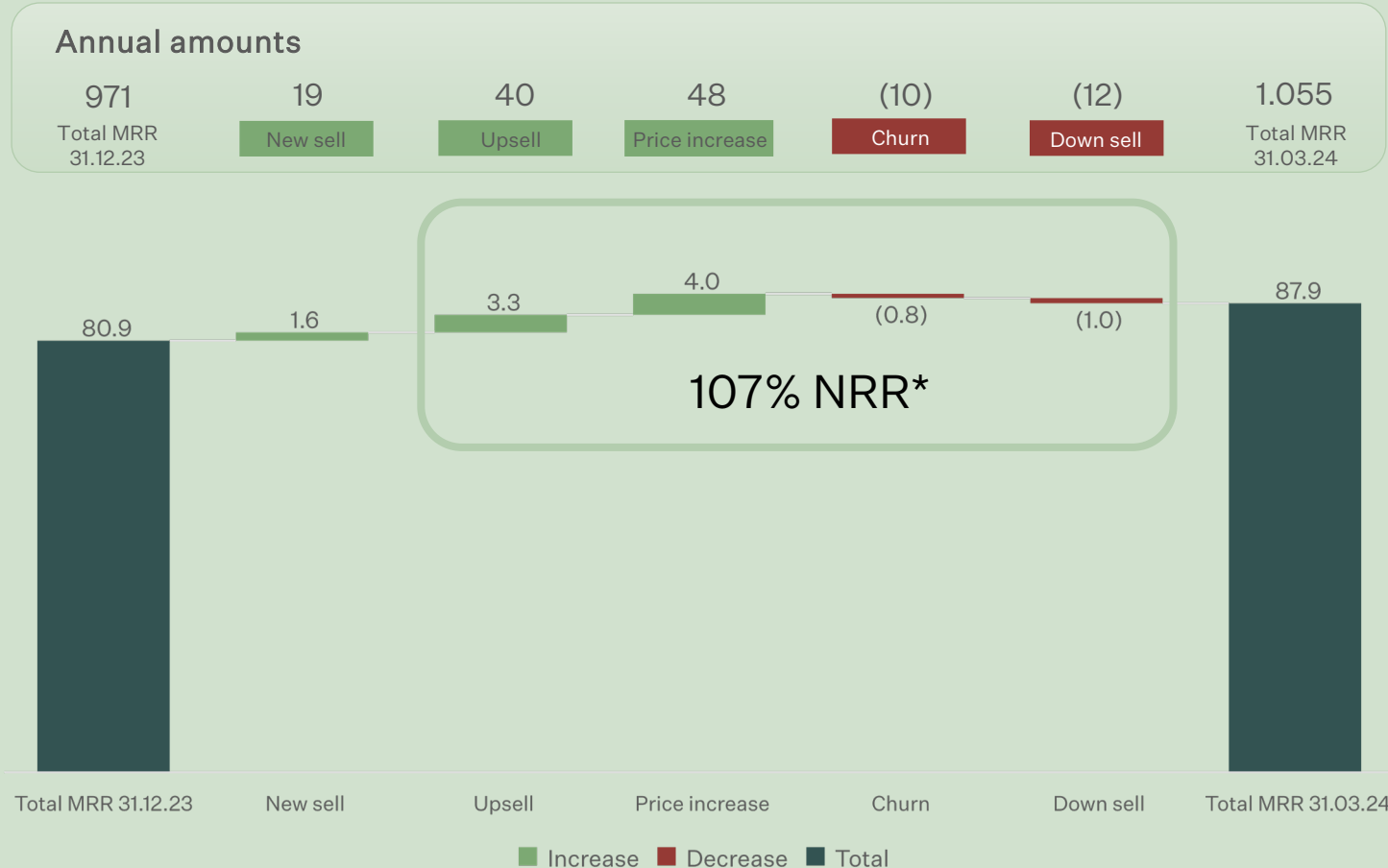
Customers stay with Volue



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

1. Note that changes have been made in the calculation of churn, ref. APM on page 36. In previous reports this has been reported as ARR contribution of lost customers divided by total revenues last twelve months, and we have included figures calculated using this method in parentheses for comparison.
 2. Please note that we have improved our churn data with effect from 01.01.2024. For previous years, the reported churn are affected by some down sell numbers (lost ARR contribution of existing customers).

NRR Q1 – Powerful first quarter



*Excluding Other segments (Scanmatic AS).

NRR and other alternative performance measures (APMs) are defined as part of the APM section in this presentation on page 36.

NRR – Net Retention Rate

- NRR shown only covers Q1 2024.
- Total MRR (Monthly Recurring Revenue), is the sum of the delivered contracts to customers.
- New sell and upsell includes what is delivered in the period.
- Main share of contracts are yearly renewed January 1st. Price increase, which consists of both CPI and additional extra ordinary price increases will therefore primarily have effect on Q1. The same apply for churn and down sell.
- Due to the nature of contract renewals, Q1 will typically have a higher NRR than Q2, Q3 and Q4.
- Annual amounts are only an indication of MRR on annual basis.

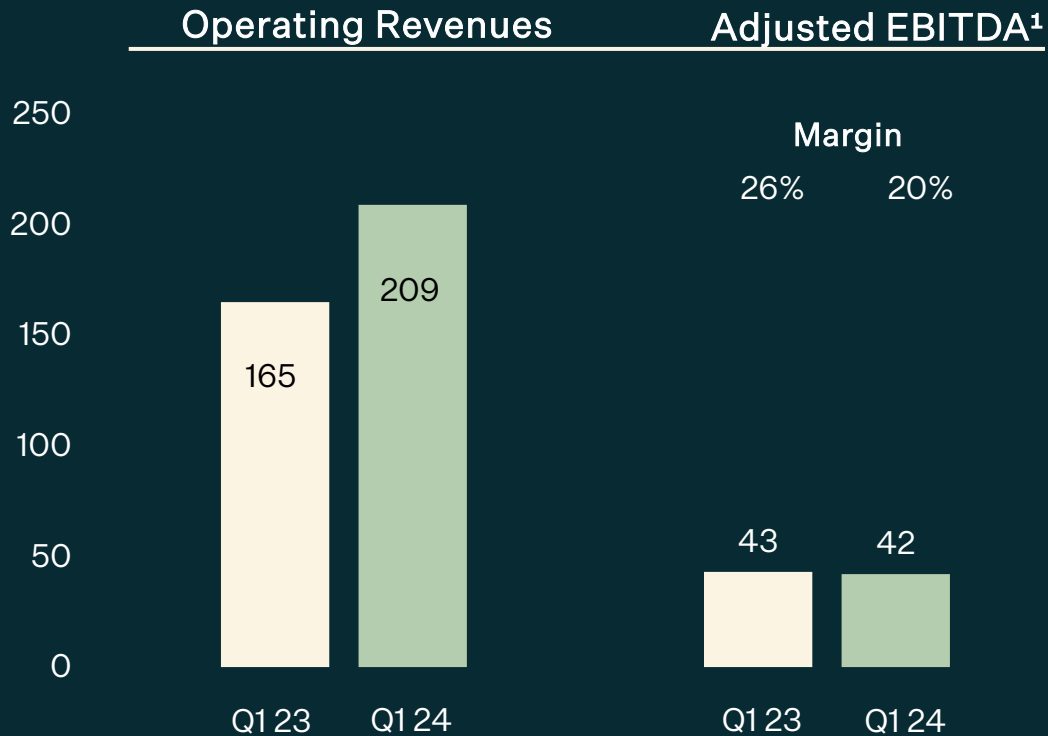
New sell: New ARR to new customers, included when delivered
Upsell: Additional ARR to existing customers, included when delivered
Price increase: Contractual adjustments and extra ordinary price increases
Churn: loss of customers canceling contracts, compared to previous period
Down sell: reduction of contracts, compared to previous period

Historical Net Retention Rate (NRR)

	Energy	Power Grid	Infrastructure	Value Group
2023	120%	113%	114%	117%
2022	106%	106%	113%	108%
2021	108%	104%	119%	109%

Energy segment

value



From Q3 IIoT is reported under «other segment» (see appendix slide 31)

Growth

- Segment with 26% growth and 7% organic growth from Q1 23
- Organic uplift in ARR and SaaS of 20% and 24% respectively compared to Q1 23
- Non-recurring revenues from Energy Market Services decreasing approximately 14MNOK vs Q1 23
- Strong ARR growth offsetting non-ARR decline, building a more resilient revenue base and profitability over time
- Strong sales due to increased demand for forecast and analytics services

Profitability in the quarter

- Adjusted EBITDA at 20% in Q1 24, compared to 26% Q1 23, with negative impact from less non-recurring revenues
- Enerim integration and business model transformation progressing according to plan
- Strategic investment in the segment, scaling for long-term growth and impacting margins

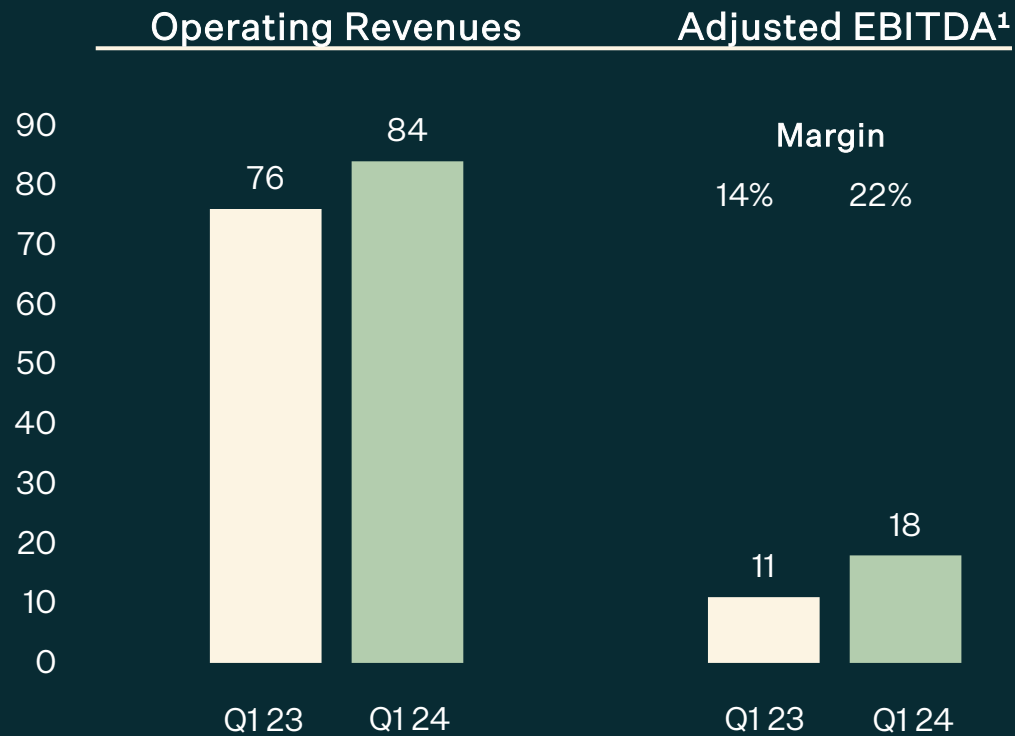
Main drivers for uplift in contribution going forward

- Sales closing mainly from scalable SaaS products within Trading and Insight, giving uplift in contribution without adding new cost
- Few new headcounts planned to be added throughout 2024
- Synergies on cost level through more integrated product lines that reduce OPEX level
- Significant growth in ARR base that will give uplift in 2024 revenues

Investments

- CAPEX at 7% of revenues in the quarter, mainly R&D investments
- Significant investments into new products related to Optimisation and Trading Solutions

Power Grid Segment



Growth

- 9% growth compared to Q1 23 from strong sales
- Service delivery capacity increased, enabling further growth
- Solid market outlook with large pipeline

Profitability in the quarter

- Adjusted EBITDA margin at 22% in the first quarter – the strongest since Q2 21
- Strong consultancy and project delivery in the quarter
- Investments in market expansions with new products for European markets continue to impact margins in the quarter

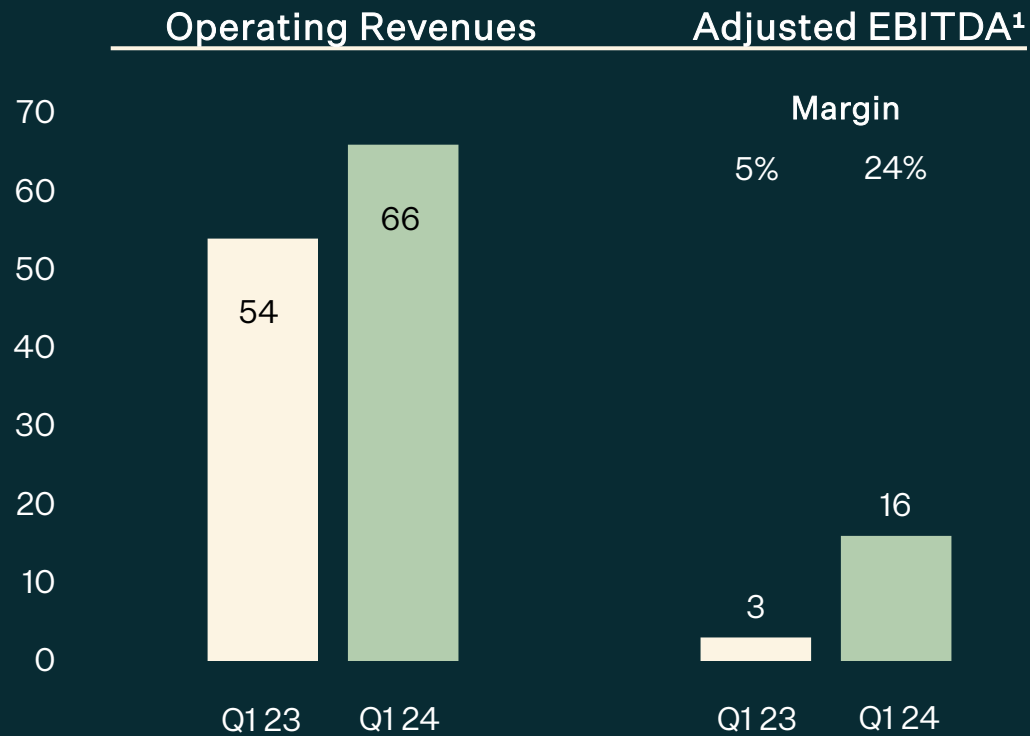
Main drivers for uplift in contribution going forward

- Mid- to long-term increased contribution following sale of scalable products from the Spark program
- Current team scaled to capture growth
- Shift in business models and growth on top line on scalable SaaS products
- Uplift in contribution from improved profitability in consulting activities

Investments

- CAPEX in the quarter at 16% of revenues, somewhat higher than expectation for the short-term
- Ongoing investments in international expansion

Infrastructure Segment



Growth

- Continued growth momentum at 22% compared with Q1 2023
- Organic growth rate at 24%, accounting for Fire & Chimney product line divestment in 2023
- Successful shift in business models – 82 % ARR and 57% SaaS in the first quarter of 2024
- Strong sales in 2023, giving increased order backlog, positively impact growth rates going forward

Profitability

- Improved margins from Q1 2023 following uplift in ARR and SaaS
- Ongoing investments in market expansions impacting EBITDA margins

Main drivers for uplift in contribution going forward

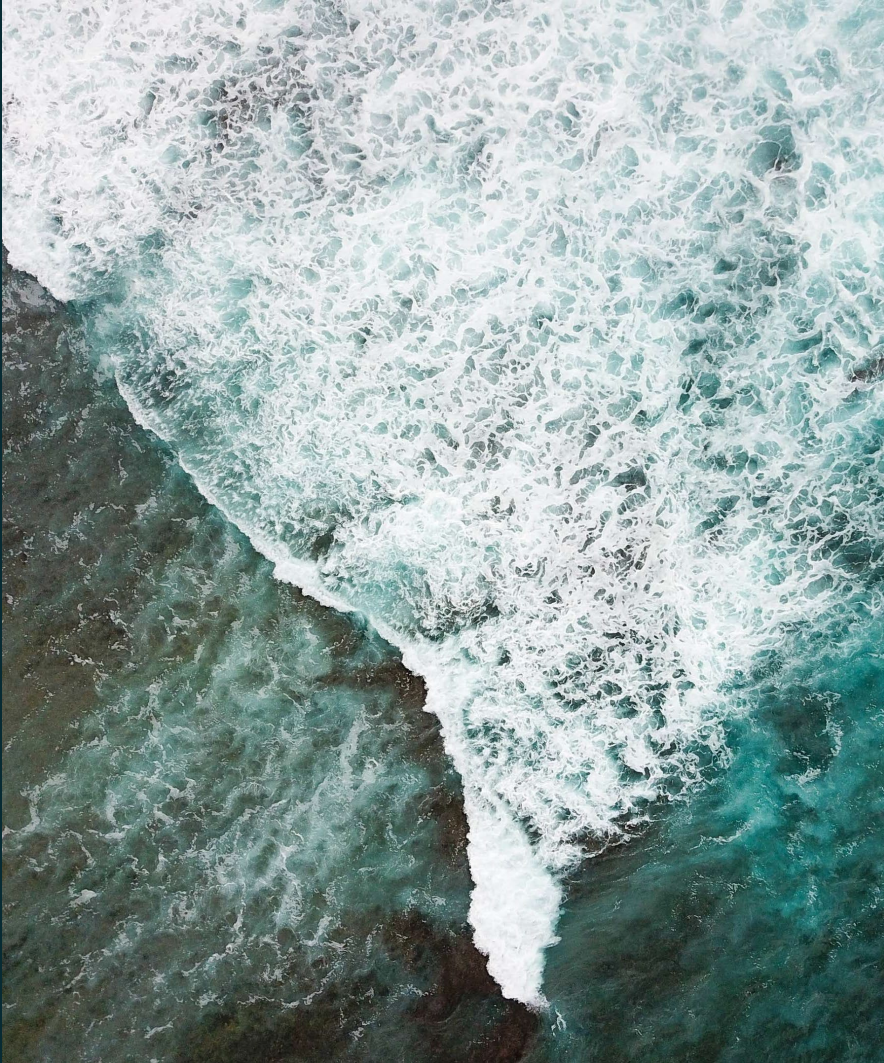
- Strong growth in sales closing on SaaS platform will drive uplift in margins with main investments completed
- Current team scaled to capture growth
- Improved time-to-cash process will provide margin uplift

Investments

- CAPEX level at 17% of revenues for the quarter, expected to decrease in the short- to mid-term

Guidance

Update on guidance



Annual long-term organic growth of 15% reiterated



Active M&A agenda with 1-2 deals per year



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

voalue

Appendix

Financial and Operational Information

Group P&L and KPIs

Group financial performance

Key metrics (NOKm)	Q1 2024	Q1 2023	LTM	2023
Operating revenues	400	339	1,525	1,464
COGS	61	50	212	201
Gross profit	339	289	1,313	1,263
Gross margin %	85%	85%	86%	86%
Personnel expenses (excl. capitalised R&D)	194	180	744	730
Other OPEX	62	55	274	267
Adjusted EBITDA	83	55	295	266
Adjusted EBITDA margin %	21%	16%	19%	18%
Non-recurring items	11	8	61	58
EBITDA	72	46	234	208
EBITDA margin %	18%	14%	15%	14%
Depreciation and amortisation	43	23	148	128
EBIT	29	24	86	80
EBIT margin %	7%	7%	6%	5%
Net financial items	-5	1	-23	-17
EBT	24	25	63	63
Tax	7	6	29	27
Profit (loss)	17	19	34	36

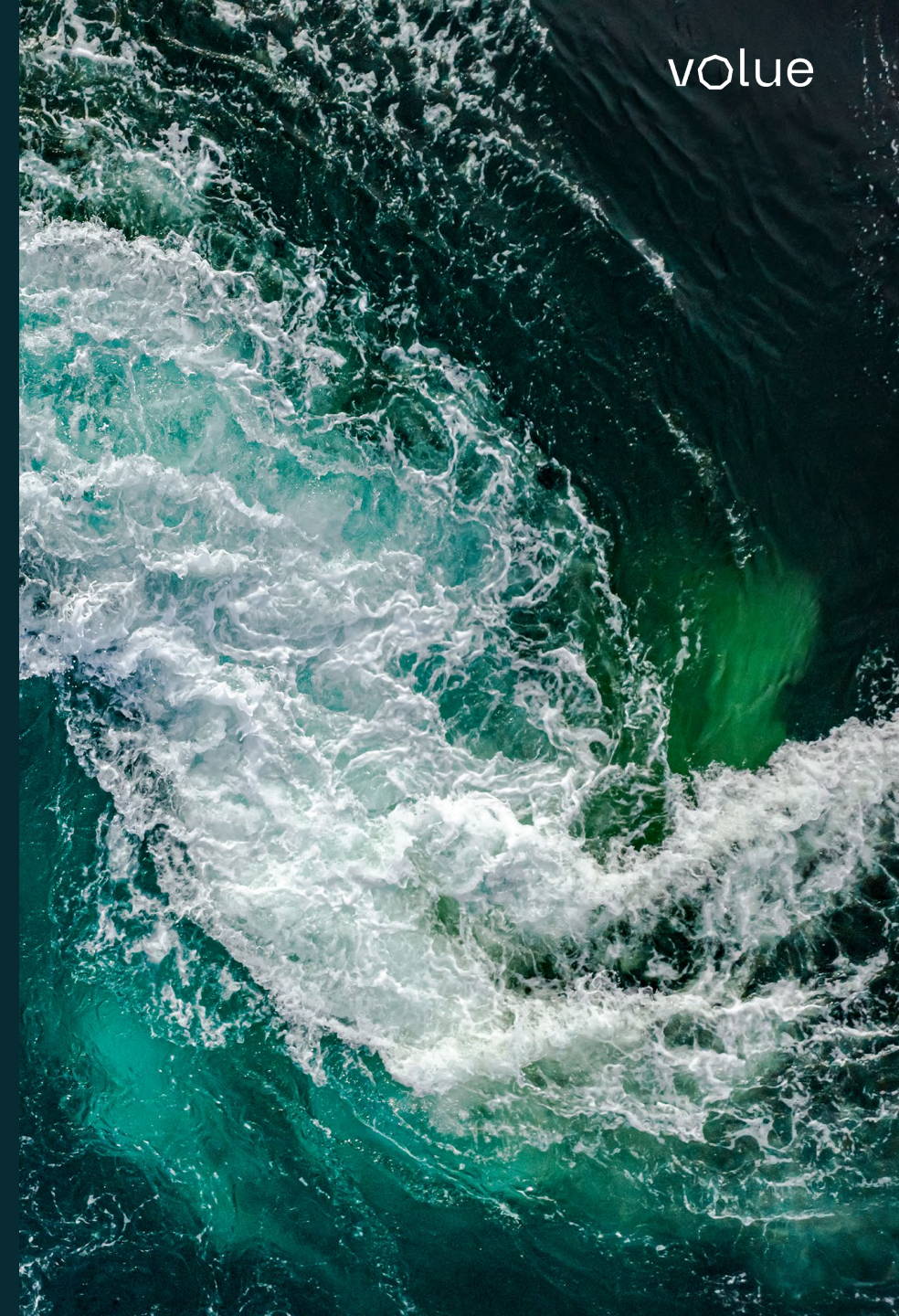


Balance sheet

Balance sheet (NOKm)	Q1 2024	Q1 2023	2023	Balance sheet (NOKm)	Q1 2024	Q1 2023	2023
ASSETS				LIABILITIES AND EQUITY			
Property, plant and equipment	166	122	155	Equity	901	840	850
Intangible assets	1,145	665	1,102	Total Equity	901	840	850
Pension assets	8	6	7				
Non-current receivables and investments	48	37	48	Non-current loan	192	0	342
Total non-current assets	1,367	830	1,1312	Lease liabilities	113	74	105
				Other non-current liabilities	15	11	15
				Deferred tax liabilities	67	17	70
				Total non - current liabilities	387	102	532
Inventory	33	28	30	Borrowings	0	5	76
Contract assets	98	68	59	Lease liabilities	26	20	24
Trade and other receivables	464	531	548	Trade and other payables	87	112	248
Cash and cash equivalents	349	534	178	Current tax liabilities	49	34	50
Total current assets	944	1,162	815	Contract liabilities	381	319	20
Total assets	2,311	1,992	2,127	Other current liabilities	480	560	327
				Total current liabilities	1,023	1,050	745
				Total liabilities and equity	2,311	1,992	2,127

Cash flow statement

Cash flow statement (NOKm)	31.03.2024	31.03.2023
Profit before tax	24	25
Adjusted for depreciations	43	23
Net finance	5	-1
Change in inventories	-4	1
Change in other current assets	45	2
Change in other current liabilities	355	160
Change in other provisions	1	1
Change in tax paid	-15	-7
Net cash flow from operating activities	454	204
Interest received	3	2
Purchase of property, plant and intangible assets	-59	-42
Payment for acquisition of subsidiary, net of cash acquired	-	-85
Proceeds from the sales of shares in subsidiaries	-	-10
Net cash flow from investing activities	-56	-135
Movement in short time borrowings	-	3
Interest paid	-3	-8
Repayment of long-term borrowings	-154	-
Net change in bank overdraft	-76	-
Net cash flow from financing activities	-233	-5
Net change in cash and cash equivalents	165	64
Cash and cash equivalents opening balance	178	446
Effects of exchange rate changes on cash and cash equivalents	6	24
Cash and cash equivalents closing balance	349	534



Segment overview

Energy Segment (NOKm)	Q1 2024	Q1 2023	2023	LTM
Operating revenues	209	165	744	788
Adjusted EBITDA	42	43	169	168
Adjusted EBITDA margin	20%	26%	23%	21%
R&D CAPEX (% of revenues)	7%	11%	7%	6%
Power Grid Segment (NOKm)	Q1 2024	Q1 2023	2023	LTM
Operating revenues	84	76	323	330
Adjusted EBITDA	18	11	50	57
Adjusted EBITDA margin	22%	14%	15%	17%
R&D CAPEX (% of revenues)	16%	15%	12%	12%
Infrastructure Segment (NOKm)	Q1 2024	Q1 2023	2023	LTM
Operating revenues	66	54	244	256
Adjusted EBITDA	16	3	45	58
Adjusted EBITDA margin	25%	5%	18%	23%
R&D CAPEX (% of revenues)	17%	12%	12%	14%
Other Segment (NOKm)	Q1 2024	Q1 2023	2023	LTM
Operating revenues	42	44	153	151
Adjusted EBITDA	6	-2	3	11
Adjusted EBITDA margin	14%	-5%	2%	8%
R&D CAPEX (% of revenues)	4%	2%	2%	2%



Revenue splits within segments, Q1 2024

% of segment revenue	Energy	Power Grid	Infrastructure	Other Segment
Total ARR	76 %	57 %	82 %	57 %
<i>of which is SaaS</i>	38 %	10 %	57 %	0 %
License fee	2 %	1 %	0 %	0 %
Consulting	13 %	37 %	15 %	0 %
Energy Market Operations	9 %	0 %	0 %	0 %
Other Revenue non-recurring	1 %	5 %	2 %	43 %

Value Energy Market Services (VEMS) undergoing business model transformation

Building on the platform acquired with Enerim, VEMS is undergoing a business model transformation, targeting ARR. In combination with softer volatility markets, this impacts short-term revenues and profitability for the business line.

Power Grid displays continued strong consultancy performance

Infrastructure keeps momentum in ARR and SaaS

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.

ARR – Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service. Includes also elements of reoccurring revenue, for Scanmatic that is reported under Other segments.

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 Value in the cloud.

NRR – Net retention rate. Monthly recurring revenue (MRR) at the end of the period excluded new sell and acquired MRR, divided by MRR at the end of last period.

Churn – defined as ARR contribution of lost customers divided by reported ARR over the last twelve months (note that this is changed from Q1 2024).

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.