

volue

# Technology for a sustainable tomorrow

First quarter report 2024





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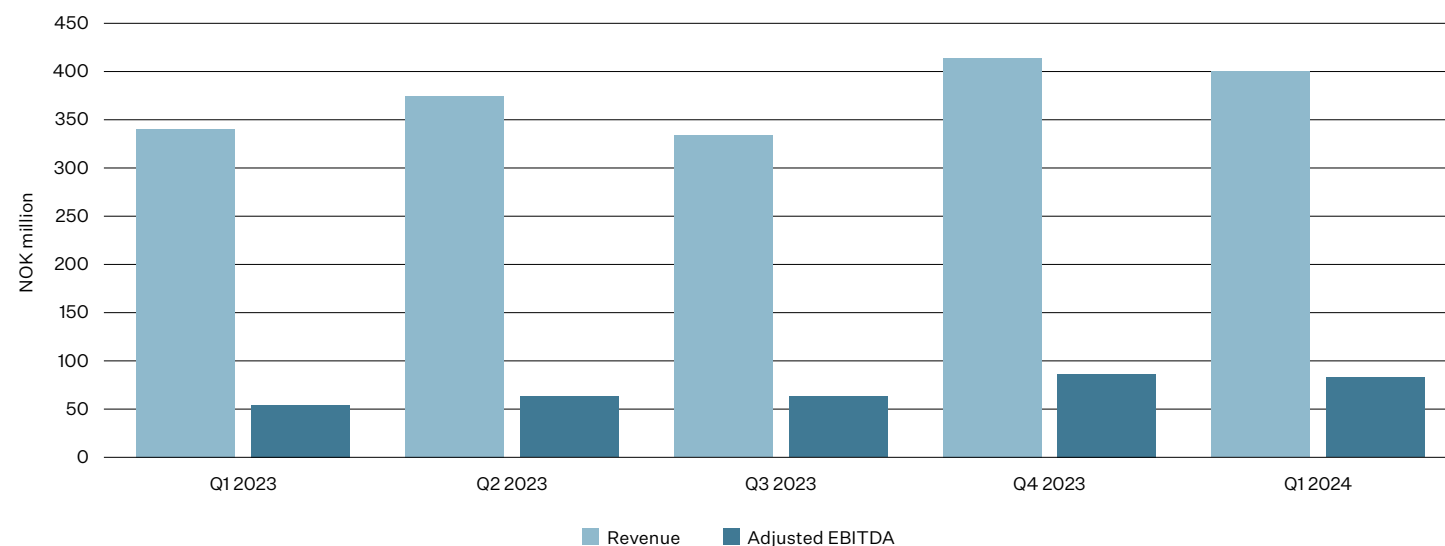
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# Highlights of the first quarter 2024

## Volue continuing to grow revenues, ARR and SaaS

- Total operating revenues in the first quarter of 2024 amounted to NOK 400 million, compared to NOK 340 million in the first quarter of 2023.
- The revenue growth for the first quarter was 18% compared to the first quarter of 2023, and when excluding effects from the acquisition of Enerim, the organic growth was 10%.
- Adjusted EBITDA was NOK 83 million for the first quarter of 2024, compared to NOK 55 million in the same period in 2023. This represents an increase in adjusted EBITDA of NOK 28 million in Q1 2024 compared to the same period 2023 and an improvement in adjusted EBITDA margin from 16% to 21% in the same period.
- The transformation towards annual recurring revenues (ARR) and Software as a Service (SaaS) continues. SaaS revenues were NOK 126 million in the quarter, an increase of 42% compared to the first quarter of 2023 where SaaS revenues were NOK 88 million. When excluding effects from the acquisition of Enerim, the organic growth in SaaS revenues were 32%.
- The Energy segment is delivering strong growth in ARR and SaaS.
- The Infrastructure segment continue the momentum from 2023 in growth and uplift in profitability.
- 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.
- Net working capital release following prepayments from customers during first quarter in line with the annual cash profile. Cash balance improved from year end 2023, highlighting robustness in financial position.
- The company reiterates the strong market outlook
- Subsequent events - There have been no subsequent events relevant to the Q1 2024 reporting.

Revenue and adjusted EBITDA



# Key Figures

Financial highlights (NOKm)	Q1 2024	Q1 2023	2023	LTM
Operating revenues	400	339	1,464	1,525
Adjusted EBITDA <sup>1</sup>	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%

<sup>1</sup> EBITDA adjusted for non-recurring items.





# Financial review

Volue continued the positive development in revenues, ARR and SaaS in Q1 2024.

SaaS once again outgrew ARR, which in turn outgrew operating revenues, indicating that the business model transformation is moving in the right direction.

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

exceeded NOK 1.2 billion in the quarter, which when seen in the context with churn below 2% is indicative of the robustness of the recurring revenues at the company.

Total operating revenues in the first quarter amounted to NOK 400 million (339 million), corresponding to a growth rate of 18 % when comparing to the first quarter of 2023. Excluding effects from the Enerim acquisition, organic growth came in at 10%.

Total operating expenses comprises materials and consumables used, employee benefit expenses, other operating expenses, depreciation, amortisation and impairment. The total operating expenses in Q1 2024 have increased by 17% to NOK 371 million, up from NOK 316 million in the same period last year.

Materials and consumables used, which include third party- and cloud costs, have increased from NOK 50 million to NOK 61 million. This represents a growth of by 21% from first quarter 2023. This growth is related to increased trading and third-party cost.

Employee benefit expenses and other operating expenses both increased by 10%, compared to the same quarter in 2023. The increase is lower than in previous years, reflecting the fact that Volue to a large extent have the desired team to capture growth going forward. The increased costs are explained by a higher number of employees, mainly through the acquisition of Enerim, combined with salary inflation and increased activity levels as a result of Volue's strategic decision to pursue growth.

Adjusted EBITDA for the quarter ended at NOK 83 million (55 million for the same period in 2023), while the adjusted EBITDA margin was 21% (16 %).

Recurring revenues ended at NOK 284 million for the first quarter of 2024, (225 million for the same period in 2023) representing 71 % of total revenues. The SaaS-revenues ended at NOK 126 million, representing 31% of total revenues in the period.

Total assets were NOK 2.311 million at the end of the period, compared to NOK 1.992 million as of March 31<sup>st</sup> 2023.

Total equity was NOK 901 million (840 million) at the end of the quarter. Thus, the equity ratio was 39% (42%).

Net cash flow from operating activities Q1 2024 was NOK 453 million, compared to NOK 204 million Q1 2023. The development is related to ordinary prepayments from customers and also good underlying performance. Net cash flow from investing activities was NOK -56 million (-135 million) following mainly from R&D investments and purchase of assets.

Volue's cash balance at the end of the first quarter 2024 was NOK 349 million (534 million at the end of 2023), of these were NOK 12 million restricted cash deposits. The increase from year-end 2023 is mainly due to net cash flow from operations, including prepayments from customers. This is partly offset by negative cash flow from investments.

# Value in brief

Value was established in March 2020. Since listing, Likron was acquired in 2020, ProCom in 2021, and Enerim Oy's Wholesale Markets business in 2023. Value transferred listing from Euronext Growth to Oslo Børs in May 2021.

Value is a leading supplier of technology and an enabler of the green transition. We offer software, insight and services that lead the European and Japanese markets' transition to robust and sustainable services critical for society.

Our market-leading products optimise energy production, trading, distribution and consumption, as well as infrastructure and construction projects. Our mission is to realise a cleaner and more profitable future for our 2,500+ customers and the global society. Value now has a growing customer base all over Europe, the Nordics and Japan.

Value operates in three main fields: energy, power grid, and infrastructure. Through our analysis, planning operations, asset management and monetisation, we create value out of volatility. Our work directly facilitates the green transition and increases revenues for our customers – from utilities, large multinationals, grid operators, and new market entrants.

## Value by numbers

**800+**

Employees

**2500+**

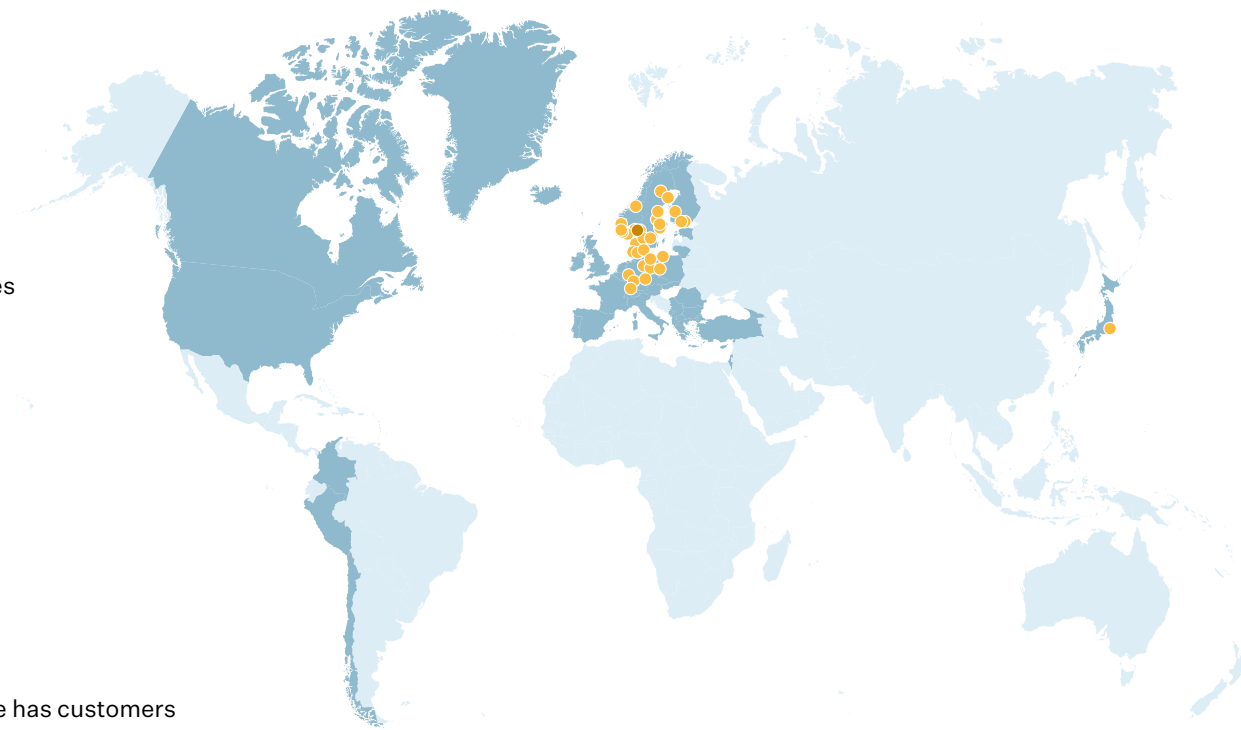
customers in 40+ countries

**30**

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. Additionally, there is Other segments and eliminations that hold intercompany eliminations and Scanmatic which is under strategic review. 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 209 million for the quarter. The growth rate from the first quarter of 2023 was 26% and the organic growth rate of the quarter compared to the same period of 2023 was 7%. Adjusted EBITDA margin for the quarter was 20%, down from 26% in Q1 2023 due to reduced volatility revenues that held high marginal profits.

The energy system continue the shift towards the shorter and more volatile markets, a trend that Volue is positioned for. The Insight platform is thriving under these conditions, proving to be a highly relevant offering that is well received in the market. Consequently, the product experienced healthy growth in the first quarter.

The non-recurring volatility driven revenues that created headwinds in 2023 are lower in the first quarter compared to the same period last year, however from a significantly lower comparable. At the start of 2023, Volue initiated a business model transformation of Volue Energy Market Services with the goal of shifting away from volatility driven non-recurring revenues, towards ARR. The acquisition of Enerim and their platform is instrumental to this transformation, and one that is already proving fruitful. Non-recurring revenues are decreasing, while ARR is increasing, impacting growth in the process, but building a more resilient revenue base and profitability over time. Consequently, Volue is proud of the organic growth rate of 7%, when seen in relation with the segments organic uplift in ARR and SaaS of 20% and 24% respectively.

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. Following the proven market fit and successful entry into Japan with the Insight platform, Volue has decided to move forward with optimisation capabilities through the Smart Power suite. In the fourth quarter, Volue announced the signing of the first deal with an undisclosed counterpart. The project is currently underway, and launch of additional Insight capabilities for the Japanese market are being prepared.

Further to Japan, Volue keeps growing in Europe. Since starting 2024, Volue has shared stories about bringing Smart Power live with Enel and A2A in Italy. Iberdrola, who's already using Smart Power, has taken on trading capabilities in the French and German market with offshore wind farms being core elements in the asset portfolio. These are all elements underscoring Volue's ability to expand the European footprint and further develop partnerships with titans in the energy system.

CAPEX levels in the Energy segment represents approximately 7% of sales 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 84 million for the quarter. The growth rate from the first quarter 2023 was 9%.

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 increased Adjusted EBITDA margins from 14% to 22% compared to 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 16% of revenues 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 66 million for the quarter. The growth rate from the first quarter 2023 was 22%.

Since listing, the focus for the Infrastructure segment has been business model transformation towards ARR and SaaS. The segment avoided the bath tub effect on operating revenues, keeping them stable in 2020-2022, while building ARR. In 2023, the growth in ARR resulted in uplift in operating revenues for the first time since listing, and the company is pleased to see the continuation of this trend. In addition to topline growth, the segment delivered Adjusted EBITDA of 24%, increasing from 5% in the same period last year, accompanied by 82% ARR and 57% SaaS.

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 17% of sales and are expected to decrease 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.

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 2500 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.

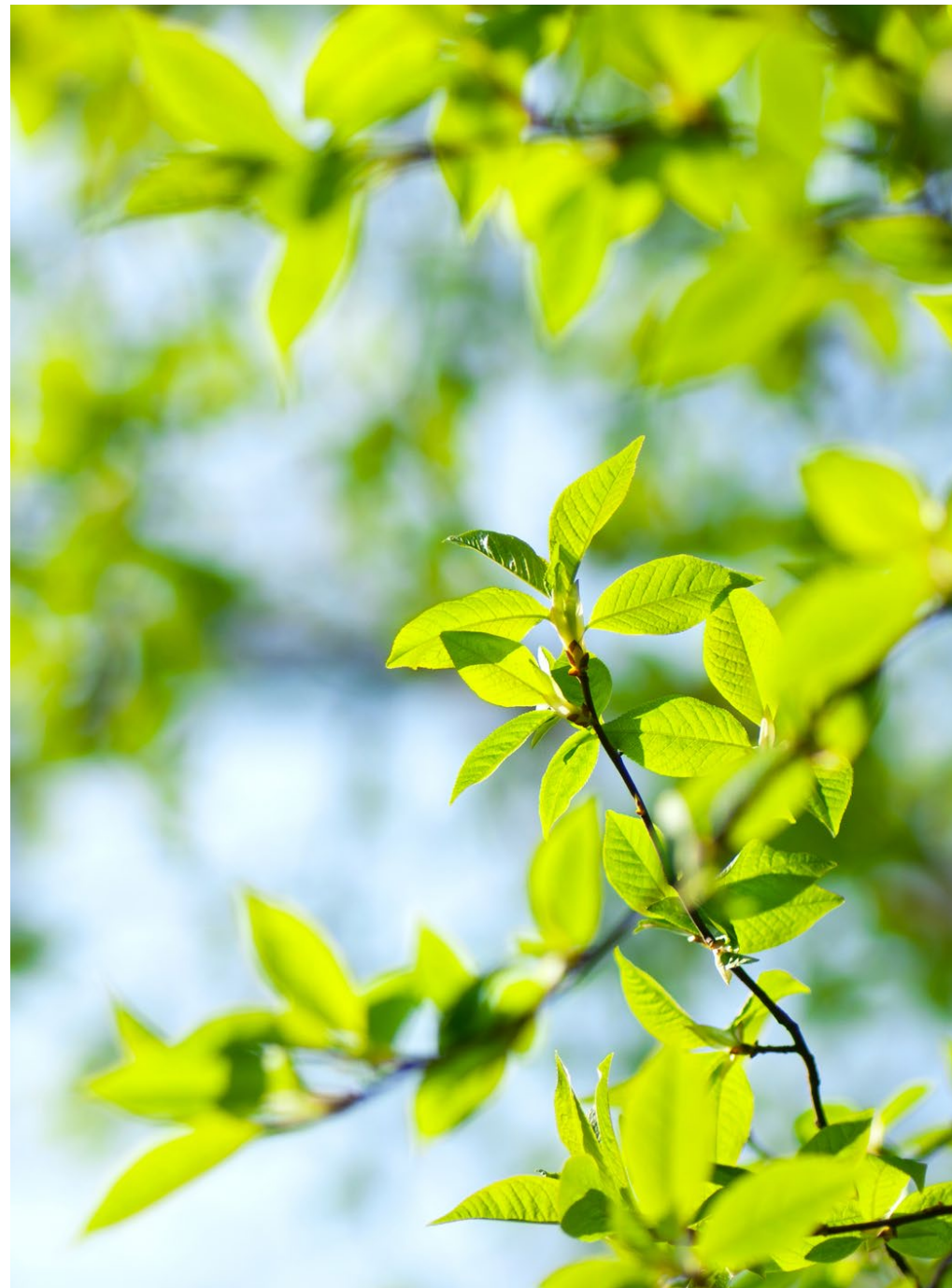
The ongoing SaaS-transformation creates solid growth in recurring revenues and will strengthen the EBITDA margins through economy of scale as more and more services are delivered through Volue's platform.

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.

Volue maintains its long-term guidance on organic growth, an active M&A agenda and year-on-year improvements of important KPIs. By delivering on these guidance elements, the previously communicated ambition of NOK 2 billion revenues in 2025 will be met. As Volue does not provide short-term financial guidance and maintains its growth and M&A guidance, the target of NOK 2 billion in 2025 is now deemed redundant and hence removed. The removal is not only the result of successful growth over time but also a demonstration of dedication towards attractive M&A opportunities and continuous streamlining of the business.

## **Volue provides the following long-term guidance to the market**

- Annual long term organic growth of 15%
- 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





# Condensed interim financial information

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## Condensed consolidated statement of income

Amounts in NOK 1000	Note	Q1 2024	
		2024	2023
<b>Continuing operations</b>			
Revenues		399 887	339 491
Materials and consumables used		61 126	50 316
Employee benefit expenses		197 144	179 741
Other operating expenses		69 613	63 114
<b>EBITDA</b>		<b>72 004</b>	<b>46 320</b>
Depreciation and amortisation		42 763	22 645
<b>Net operating income/(loss)</b>		<b>29 241</b>	<b>23 675</b>
Finance income		3 696	11 448
Finance costs		8 733	10 511
<b>Profit/(loss) before income tax</b>		<b>24 204</b>	<b>24 612</b>
Income tax expense		7 472	5 978
<b>Profit/(loss) for the period</b>		<b>16 732</b>	<b>18 634</b>
Attributable to equity holders of the company		16 732	18 648
Attributable to non-controlling interests		-	-14
Basic earnings per share		0,12	0,13
Diluted earnings per share		0,12	0,13



## Condensed consolidated Statement of other comprehensive income

Amounts in NOK 1000	Q1	
	2024	2023
<b>Items that may be reclassified to statement of income</b>		
Exchange differences on translation of foreign operations	28 934	23 883
Changes on cash flow hedges	-	-
Income tax related to these items	-	-
<b>Items that may be reclassified to statement of income</b>	<b>28 934</b>	<b>23 883</b>
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>28 934</b>	<b>23 883</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>45 666</b>	<b>42 517</b>
Attributable to equity holders of the company	45 666	42 525
Attributable to non-controlling interests	-	-8



# Condensed consolidated balance sheet

Amounts in NOK 1000	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Non-current assets</b>				
Property, plant and equipment		165 620	121 992	154 946
Intangible assets		1 145 507	665 196	1 102 273
Pension assets		7 813	5 796	7 431
Non-current receivables and investments		48 029	37 395	47 705
<b>Total non-current assets</b>		<b>1 366 969</b>	<b>830 379</b>	<b>1 312 355</b>
<b>Current assets</b>				
Inventories		33 470	28 254	29 871
Contract assets		97 683	68 493	58 536
Trade and other receivables		464 072	530 150	548 135
Cash and cash equivalents		348 915	534 324	178 328
<b>Total Current assets</b>		<b>944 140</b>	<b>1 161 221</b>	<b>814 870</b>
<b>Total assets</b>		<b>2 311 109</b>	<b>1 991 600</b>	<b>2 127 225</b>

Oslo, Norway, May 14<sup>th</sup> 2024  
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

Amounts in NOK 1000	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Equity</b>				
Share capital and share premium		4 503 914	4 498 184	4 503 914
Own shares		-7	-128	-7
Retained earnings		-3 660 804	-3 691 824	-3 680 189
Other reserves		58 228	33 402	25 995
<b>Capital and reserves attributable to holders of the company</b>		<b>901 331</b>	<b>839 634</b>	<b>849 713</b>
Non-controlling interests		-	-	-
<b>Total equity</b>		<b>901 331</b>	<b>839 634</b>	<b>849 713</b>
<b>Non-current liabilities</b>				
Lease liabilities		112 696	74 376	105 454
Non-current loan		192 308	-	342 008
Provision		-	300	-
Other non-current liabilities		14 794	10 882	14 744
Deferred tax liabilities		67 539	16 421	69 739
<b>Total non-current liabilities</b>		<b>387 337</b>	<b>101 979</b>	<b>531 945</b>
<b>Current liabilities</b>				
Borrowings		-	5 256	75 570
Lease liabilities		26 004	20 734	24 051
Trade and other payables		87 185	111 490	248 214
Current tax liabilities		48 653	34 485	50 383
Contract liabilities		381 230	319 020	19 503
Provisions		14 326	-	13 500
Other current liabilities		465 043	559 001	314 345
<b>Total current liabilities</b>		<b>1 022 441</b>	<b>1 049 987</b>	<b>745 567</b>
<b>Total liabilities and equity</b>		<b>2 311 109</b>	<b>1 991 600</b>	<b>2 127 225</b>



## Condensed consolidated statement of changes in equity

Amounts in NOK 1000	Attributable to equity holders of the company							Total equity
	Share capital and share premium	Own shares	Retained earnings	Share based remuneration scheme	Cash flow hedging reserve	Foreign currency translation reserve	Non-controlling interests	
<b>Balance at 1 January 2023</b>	<b>4 498 184</b>	<b>-128</b>	<b>-3 701 795</b>	<b>9 100</b>	<b>1 991</b>	<b>-1 214</b>	<b>2 587</b>	<b>808 725</b>
Profit/(loss) for the period	-	-	18 648	-	-	-	-14	18 634
Other comprehensive income/(loss)	-	-	-	-	-	23 883	-	23 883
Other equity transactions	-	-	-870	-	-	-	-	-870
Purchase of shares from non-controlling interests	-	-	-7 807	-	-	-	-2 573	-10 380
Share based remuneration scheme	-	-	-	-358	-	-	-	-358
<b>Balance at 31 March 2023</b>	<b>4 498 184</b>	<b>-128</b>	<b>-3 691 824</b>	<b>8 742</b>	<b>1 991</b>	<b>22 669</b>	<b>0</b>	<b>839 634</b>
<b>Balance at 1 January 2024</b>	<b>4 503 914</b>	<b>-7</b>	<b>-3 680 189</b>	<b>19 931</b>	<b>1 991</b>	<b>4 073</b>	<b>0</b>	<b>849 713</b>
Profit/(loss) for the period	-	-	16 732	-	-	-	-	16 732
Other comprehensive income/(loss)	-	-	-	-	-	28 934	-	28 934
Other equity transactions	-	-	2 653	-	-	-	-	2 653
Share based remuneration scheme	-	-	-	3 299	-	-	-	3 299
<b>Balance at 31 March 2024</b>	<b>4 503 914</b>	<b>-7</b>	<b>-3 660 804</b>	<b>23 230</b>	<b>1 991</b>	<b>33 007</b>	<b>0</b>	<b>901 331</b>

## Condensed consolidated statement of cash flows

Amounts in NOK 1000	Note	Q1	
		2024	2023
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before income tax</b>		<b>24 204</b>	<b>24 612</b>
adjustments for:			
Depreciation, amortization and impairment		42 763	22 645
Net financial items		5 037	-937
<b>Total after adjustments to profit before income tax</b>		<b>72 004</b>	<b>46 320</b>
Change in Inventories		-3 598	1 428
Change in other current assets		44 916	2 035
Change in other current liabilities		354 690	160 102
Change in other provisions		826	966
Change in employee benefits		-382	82
<b>Total after adjustments to net assets</b>		<b>468 456</b>	<b>210 933</b>
Change in tax paid		-15 030	-6 899
<b>Net cash from operating activities (continued operations)</b>		<b>453 426</b>	<b>204 034</b>
<b>Cash flow from investing activities</b>			
Interest received and realized FX gains		3 368	2 172
Purchase of PPE and intangible assets		-59 010	-41 402
Purchase of other investments		-287	-
Payment for acquisition of subsidiary, net of cash acquired		-	-85 125
Proceeds from the sales of shares in subsidiaries		-	-10 380
<b>Net cash flow from investing activities (continued operations)</b>		<b>-55 929</b>	<b>-134 735</b>

Amounts in NOK 1000	Note	Q1	
		2024	2023
<b>Cash flow from financing activities</b>			
Movements in short term borrowings		-	2 851
Cash Flow from issuance of receivables		31	-
Repayment of long-term borrowings		-154 386	-
Net change in bank overdraft		-75 570	-
Interest paid and realized FX losses etc		-3 018	-7 980
<b>Net cash flow from financing activities</b>		<b>-232 943</b>	<b>-5 129</b>
<b>Net increase in cash and cash equivalents (continued operations)</b>			
		<b>164 554</b>	<b>64 170</b>
Cash and cash equivalents at the beginning of the financial year		178 328	446 350
Effects of exchange rate changes on cash and cash equivalents		6 033	23 804
<b>Cash and cash equivalents at end of period</b>		<b>348 915</b>	<b>534 324</b>
Of this relating to restricted cash deposits		12 403	12 421



# Notes to the Condensed consolidated Financial Statements

## Note 1 Basis for preparation

This condensed interim consolidated financial report for Q1 reporting period ended 31 March 2024 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 2023 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 2023. New standards effective from 1 January 2024 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 2023 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 2023 provides details of transactions with related parties and the nature of these transactions.

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.

Amounts in NOK 1000	Energy	Power grid	Infrastructure	Other segments and eliminations*	Total
<b>YTD Q1 2024</b>					
SaaS	79 689	8 581	37 259	-	125 529
Maintenance	35 122	33 051	15 782	-	83 955
Other revenue recurring	42 901	6 295	1 041	24 020	74 257
<b>Revenues recurring = Totale ARR</b>	<b>157 712</b>	<b>47 927</b>	<b>54 082</b>	<b>24 020</b>	<b>283 741</b>
Revenues non-recurring	50 921	35 633	11 585	18 007	116 146
Other income	-	-	-	-	-
<b>Revenue from external customers</b>	<b>208 633</b>	<b>83 560</b>	<b>65 667</b>	<b>42 027</b>	<b>399 887</b>
Materials and consumables used	19 328	15 148	8 293	18 357	61 126
Employee benefit expenses	107 417	41 671	30 891	13 864	193 843
Other operating expenses	39 414	8 344	10 595	3 606	61 958
<b>Adjusted EBITDA</b>	<b>42 474</b>	<b>18 397</b>	<b>15 888</b>	<b>6 200</b>	<b>82 959</b>
Non-recurring items Personell benefit expences	2 047	759	495	-	3 301
Non-recurring Other operating expences **	5 081	1 557	1 016	-	7 654
<b>EBITDA</b>	<b>35 346</b>	<b>16 081</b>	<b>14 377</b>	<b>6 200</b>	<b>72 004</b>
Depreciation and amortization	24 321	8 702	7 795	1 945	42 763
<b>Net operating income/(loss)</b>	<b>11 025</b>	<b>7 379</b>	<b>6 582</b>	<b>4 255</b>	<b>29 241</b>

\*Scanmatic AS has been reported as Other segments

Amounts in NOK 1000	Energy	Power grid	Infrastructure	Other segments and eliminations*	Total
<b>YTD Q1 2023</b>					
SaaS	56 600	6 618	24 909	-	88 127
Maintenance	34 602	37 874	21 507	-	93 983
Other revenue recurring	18 947	-	-	24 000	42 947
<b>Revenues recurring = Totale ARR</b>	<b>110 149</b>	<b>44 492</b>	<b>46 416</b>	<b>24 000</b>	<b>225 057</b>
Revenues non-recurring	55 072	31 984	7 592	19 786	114 434
Other income	-	-	-	-	-
<b>Total revenues and other income</b>	<b>165 221</b>	<b>76 476</b>	<b>54 008</b>	<b>43 786</b>	<b>339 491</b>
Materials and consumables used	7 235	12 394	7 099	23 588	50 315
Employee benefit expenses	84 426	42 827	34 694	17 601	179 547
Other operating expenses	30 227	10 422	9 412	4 812	54 873
<b>Adjusted EBITDA</b>	<b>43 333</b>	<b>10 833</b>	<b>2 803</b>	<b>-2 215</b>	<b>54 754</b>
Non-recurring items Personell benefit expences	125	66	52	-50	193
Non-recurring Other operating expences	3 667	1 912	1 516	1 146	8 241
<b>EBITDA</b>	<b>39 541</b>	<b>8 855</b>	<b>1 235</b>	<b>-3 311</b>	<b>46 320</b>
Depreciation and amortization	14 222	3 059	3 584	1 780	22 645
<b>Net operating income/(loss)</b>	<b>25 319</b>	<b>5 796</b>	<b>-2 349</b>	<b>-5 091</b>	<b>23 675</b>

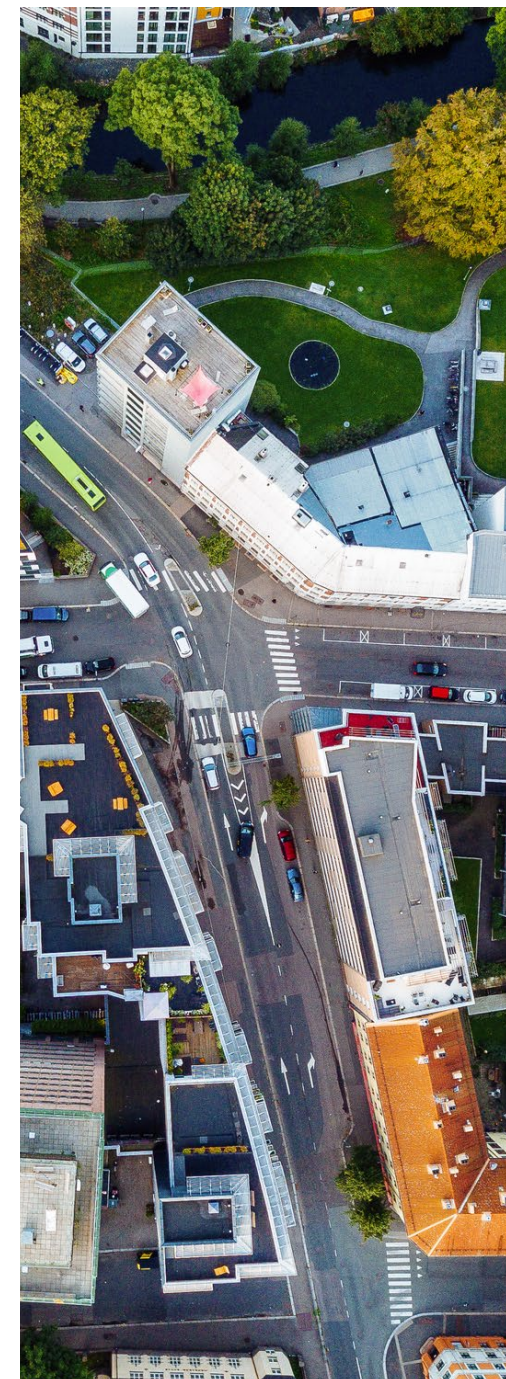
\*Scanmatic AS has been reported as Other segments

## 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	Energy	Power grid	Infrastructure	Other segments and eliminations	Total
<b>YTD Q1 2024</b>					
Segment revenue	208 633	83 560	65 667	42 027	399 887
<b>Revenue from external customers</b>	<b>208 633</b>	<b>83 560</b>	<b>65 667</b>	<b>42 027</b>	<b>399 887</b>
<b>Timing of revenue recognition</b>					
Other revenue recurring ARR	12 751	-	-	-	12 751
Consulting	11 321	-	-	-	11 321
Other revenue non-recurring	320	-	-	-	320
At a point in time	24 392	0	0	0	24 392
Over time	184 241	83 560	65 667	42 027	375 495
<b>Total</b>	<b>208 633</b>	<b>83 560</b>	<b>65 667</b>	<b>42 027</b>	<b>399 887</b>

Amounts in NOK 1000	Energy	Power grid	Infrastructure	Other segments and eliminations	Total
<b>YTD Q1 2023</b>					
Segment revenue	165 221	76 476	54 008	43 786	339 491
<b>Revenue from external customers</b>	<b>165 221</b>	<b>76 476</b>	<b>54 008</b>	<b>43 786</b>	<b>339 491</b>
<b>Timing of revenue recognition</b>					
Other revenue recurring ARR	13 161	-	-	-	13 161
Consulting	12 769	-	-	-	12 769
Other revenue non-recurring	382	-	-	-	382
At a point in time	26 312	0	0	0	26 312
Over time	138 909	76 476	54 008	43 786	313 179
<b>Total</b>	<b>165 221</b>	<b>76 476</b>	<b>54 008</b>	<b>43 786</b>	<b>339 491</b>





## Note 7 Fair value measurement of financial instruments

### 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.

The groups financial assets and liabilities are measured at amortized costs, with the exception of shares in other companies of MNOK 10,9 which is measured at fair value (level 3). There are assumed to be no material differences between amortized cost and fair value.

## Note 8 One-off adjustment of depreciation

In connection with the implementation of a new ERP system in 2023 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

In the second quarter 2023, Volue made its biggest acquisition to date in the shape of Enerim Oy's Energy Market Services division. Note 21 in the annual report for 2023 provides details of the investment.

Volue has no new investment in 2024.



## Note 10 Borrowings, pledged and guarantees

Amounts in NOK 1000	Q1 2024	Q1 2023	2023
<b>Loans secured by pledged assets</b>			
Loan	196 913	1 709	342 008
Bank overdraft	-	5 256	75 570
<b>Total borrowings</b>	<b>196 913</b>	<b>6 965</b>	<b>417 578</b>

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.

NOK 345 million of the borrowing facilities of NOK 350 million is used in 2023. In 2024 it is done a repayment of NOK 150 million.

Assets pledged for borrowing facility and warranties	Q1 2024	Q1 2023	2023
Property, plant and equipment *)	100 447	-	92 422
Investment in subsidiaries (Pledge of all shares)	3 449 833	-	3 449 833
Contract assets *)	52 407	-	41 052
Trade accounts receivables *)	194 796	-	298 137
<b>Total security for borrowing facility and warranties</b>	<b>3 797 483</b>	<b>0</b>	<b>3 881 444</b>

\*) for any entity incorporated in Norway

### Covenants:

Equity Ratio (Total Book Equity to Total Book Asset) shall at all times be 30% or higher.

Leverage: Leverage (Total net debt to Adjusted EBITDA) shall not exceed 2.50:1

### Guarantees

Volue ASA has provided guarantees for subsidiaries:

Type	2024	2023
Guarantees to suppliers	168 094	248 256
	168 094	248 256

The group has a guarantee facility with the sealing of maximum 300 mill to be used for guarantee facilities, in addition to long-term borrowing of 350 mill NOK and the multi-option facility of 200 mill. 152 mill NOK of these is related to guarantees towards E-sett related to Volue Market Services AS.



## Note 10 Borrowings, pledged and guarantees

Interest-bearing liabilities	Q1 2024	Q1 2023	2023
<b>Non-current</b>			
Non-current loan	192 308	-	342 008
Liabilities to credit institutions	4 605	1 709	4 555
Lease liabilities	112 696	74 376	105 454
Other liabilities *	10 189	9 473	10 189
<b>Total long-term borrowings</b>	<b>319 798</b>	<b>85 558</b>	<b>462 206</b>
<b>Current</b>			
Overdraft	-	5 256	75 570
Lease liabilities	26 004	20 734	24 051
Total current borrowings	26 004	25 990	99 621
Total borrowings	345 802	111 548	561 827
* Debt to earlier employees			

Q1 2024	Non-current loan	Liabilities to credit institutions	Lease liabilities	Borrowings	Other liabilities	Total
Change in interest-bearing liabilities						
1 January 2024	342 008	4 555	129 505	75 570	10 189	561 827
Change in bank overdraft	-	-	-	-75 570	-	-75 570
Repayment of loans	-150 000	50	-	-	-	-149 950
Repayment of leasing liabilities	-	-	-4 436	-	-	-4 436
Total cash flow financing activities	-150 000	50	-4 436	-75 570	0	-229 956
Change not affecting cash flow						
New lease liabilities recognised/implementation of IFRS 16	-	-	13 219	-	-	13 219
Other non-cash changes	300	-	412	-	-	712
Total changes not affecting cash flow	300	0	13 631	0	0	13 931
<b>31 March 2024</b>	<b>192 308</b>	<b>4 605</b>	<b>138 700</b>	<b>0</b>	<b>10 189</b>	<b>345 802</b>

## Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial report for the period 1 January 2024 to 31 March 2024 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, May 14<sup>th</sup> 2024  
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. 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 Volue 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.



value

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

**Value ASA**

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