

A photograph of four offshore wind turbines in a row, silhouetted against a sunset sky with soft orange and blue hues. The turbines are reflected in the calm water below. The word 'Volue' is overlaid in large white text on the left side of the image.

Volue

Technology for a sustainable tomorrow

Arctic Securities' Green Tech seminar 19 January 2023

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Value in brief

One of the largest software companies in Norway



Established
2020



Customers
2,200+



Engaged employees
750



Customers in
40+
countries



Offices
30



Experience in Green-Tech
50 years



2022 Revenues YTD Q3
878 MNOK



2022 EBITDA adj YTD Q3
139 MNOK (16%)

Working across three major industry segments

Energy

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

Q3 2022 revenues (% of total) NOK 191m (65%)

Recurring revenues share (2022) 57%

SaaS revenues (2022) 24 %

EU Taxonomy eligibility HIGH

Power Grid

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

Q3 2022 revenues (% of total) NOK 55m (19%)

Recurring revenues share (2022) 63%

SaaS revenues (2022) 10%

EU Taxonomy eligibility HIGH

Infrastructure

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

Q3 2022 revenues (% of total) NOK 48m (16%)

Recurring revenues share (2022) 79%

SaaS revenues (2022) 40%

EU Taxonomy eligibility MEDIUM

Robust, flexible and scalable Volue platform

ENERGY TRADING

25
MILLION

algo trades every year based
on >30B automated
calculations

MARKET INSIGHT

650
BILLION

API calls to 150K price
curves each year

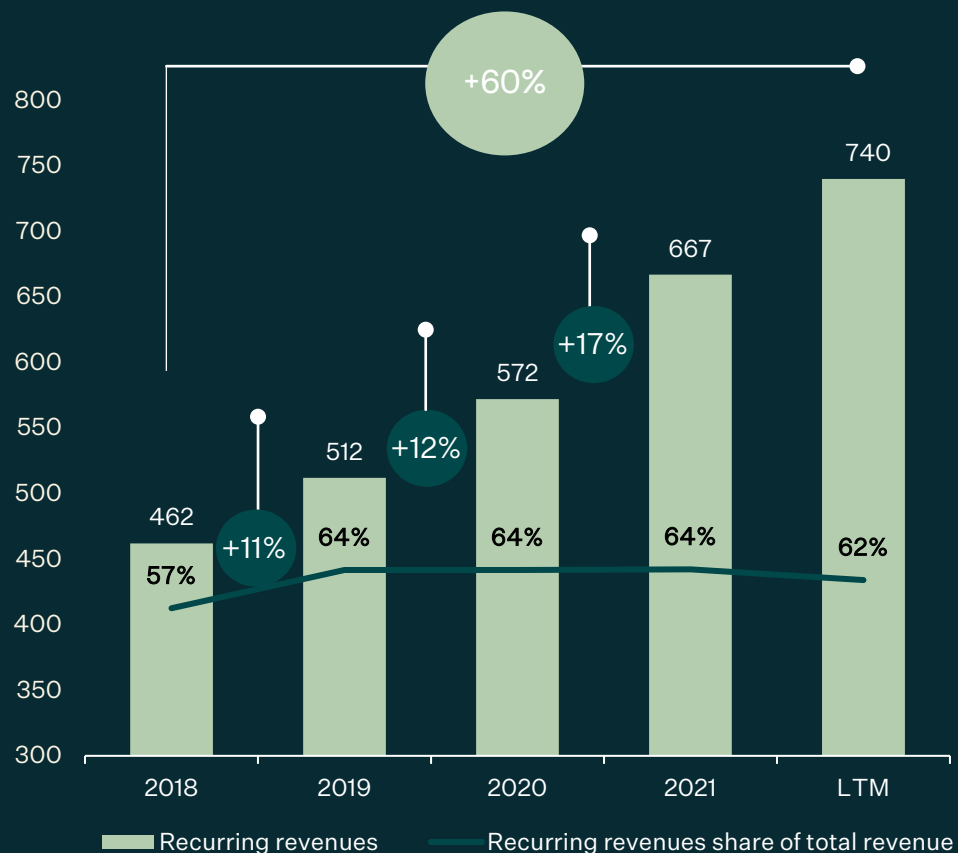
WEATHER DATA

120
TRILLION

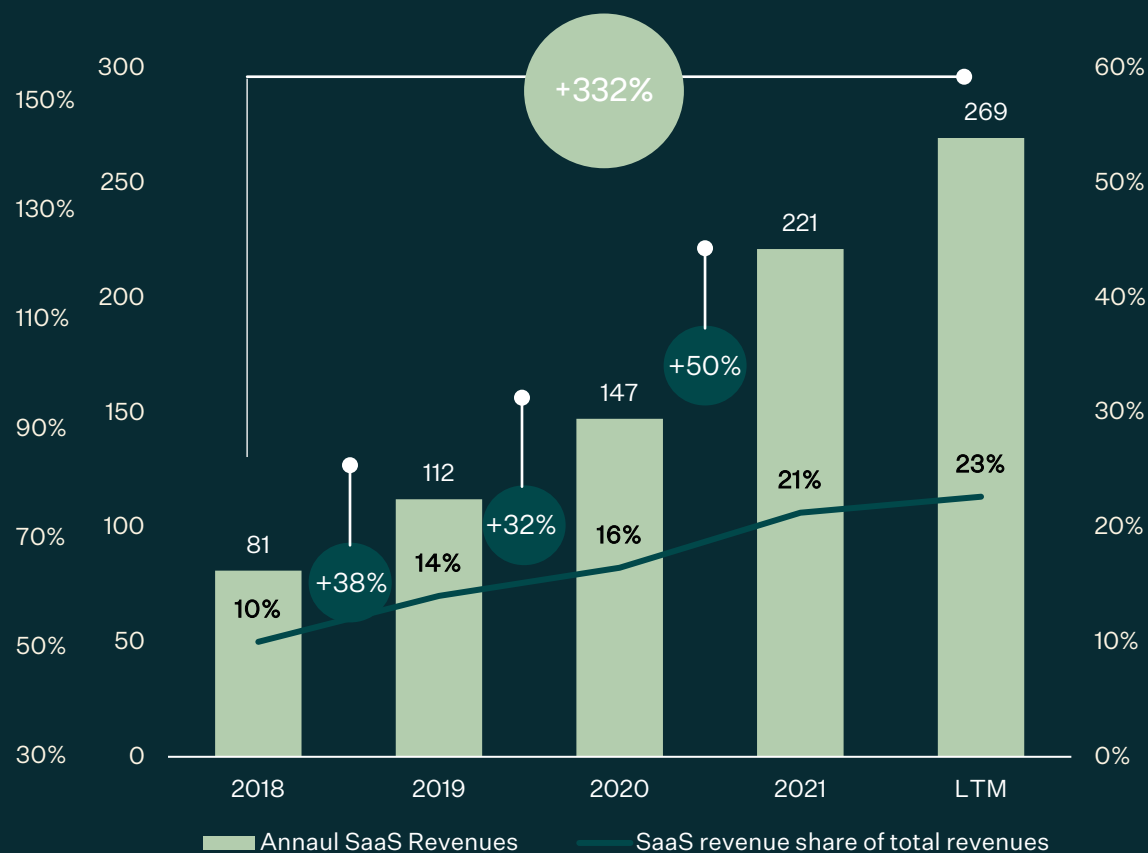
data points collected from
sensors annually

SaaS transformation laying foundation for margin expansion

Annual Recurring Revenues



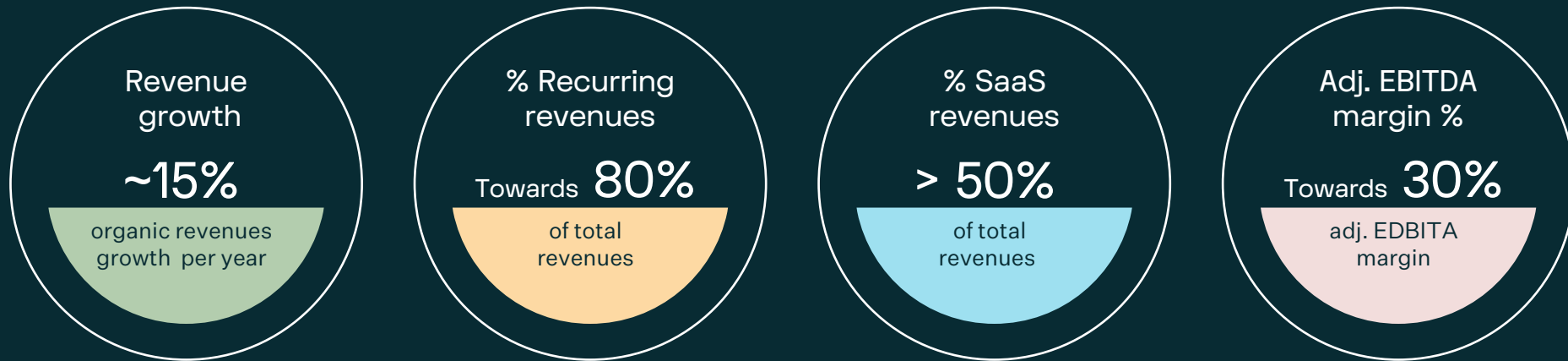
Annual SaaS Revenues



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

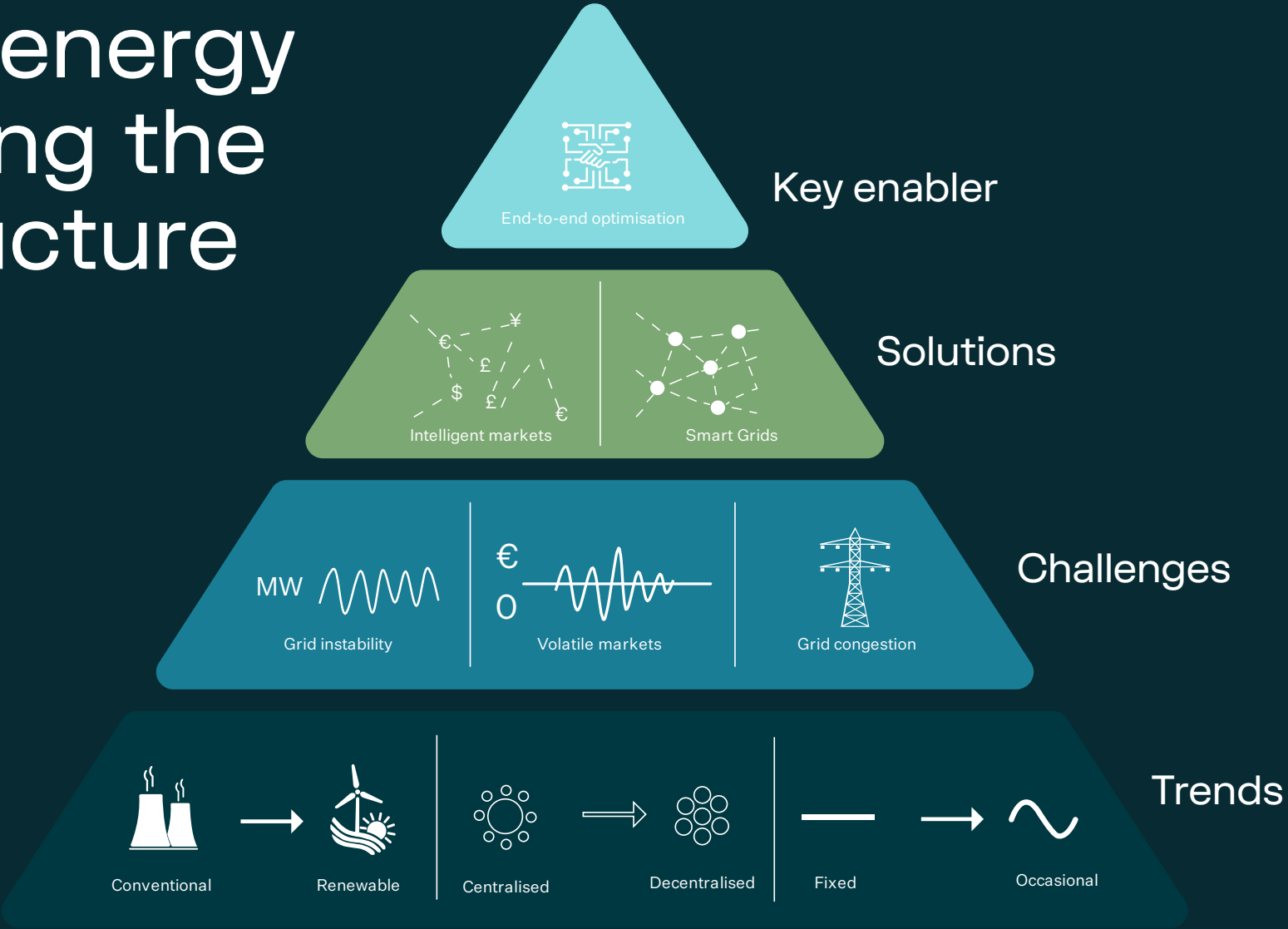
2025 ambitions



M&A:

Highly fragmented market.
 Value aims to pursue consolidation.
 Europe primary focus.


Cleaner energy pressuring the infrastructure




Offering customers flexibility and increased value creation

Software, markets insights and IoT technology covering entire value chain

Integrated Value Chain

 Analyse

 Plan & Operate

 Monetise

Capture

Aggregate

Forecast

Optimise

Schedule

Trade

Settle

Portfolio management as a Service

Energy segment example

Energy

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

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Why does a power producer need tools for forecasting, optimization and trading?

Simple example

One asset

One market

Hydro



Day-Ahead

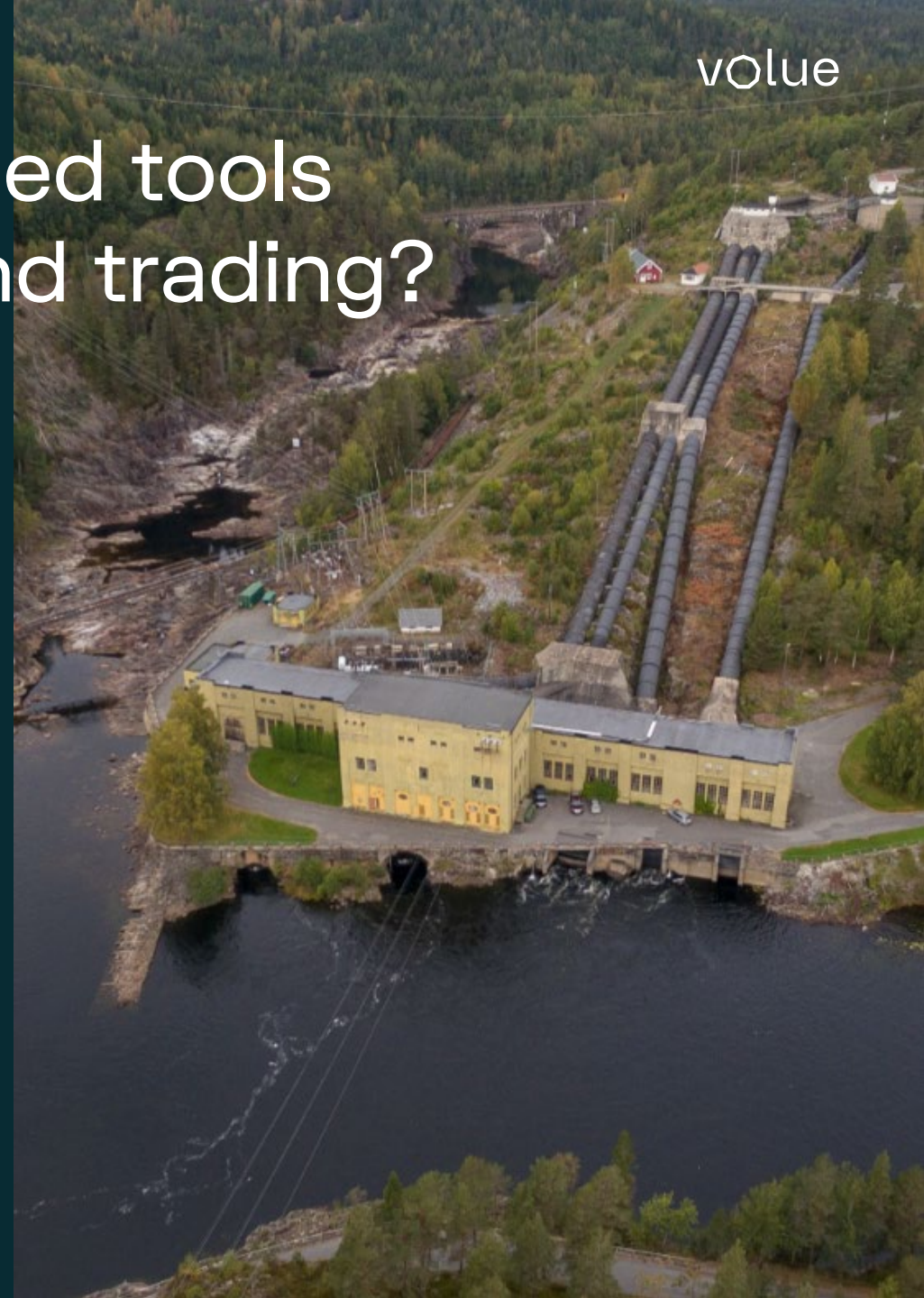


Mission: Operate safely and maximise profits

🔍 Analyse

⚙️ Plan & Operate

💰 Monetise



Analyse



value



Reservoir levels

Simple measurement
Continuous validation and correction



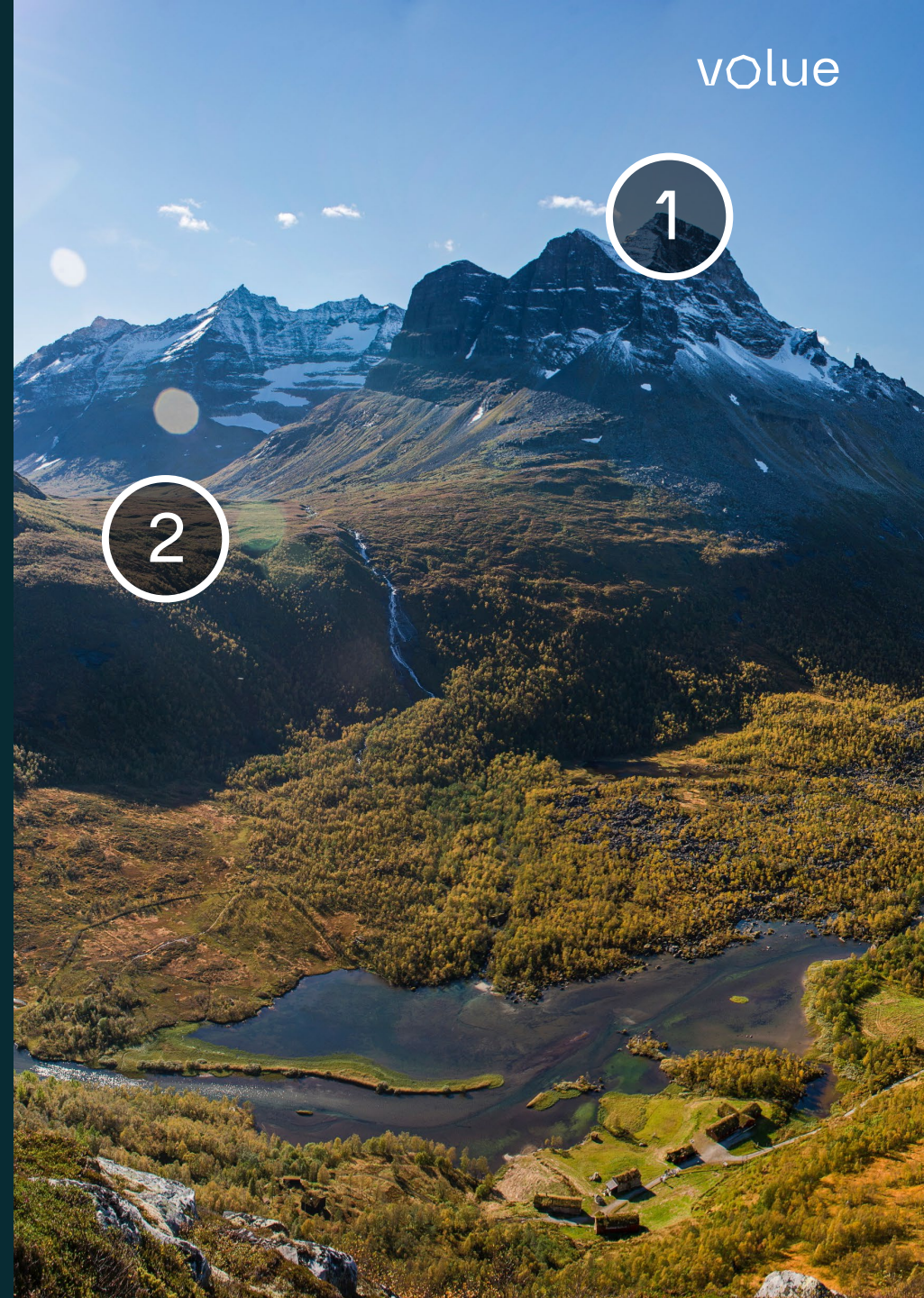
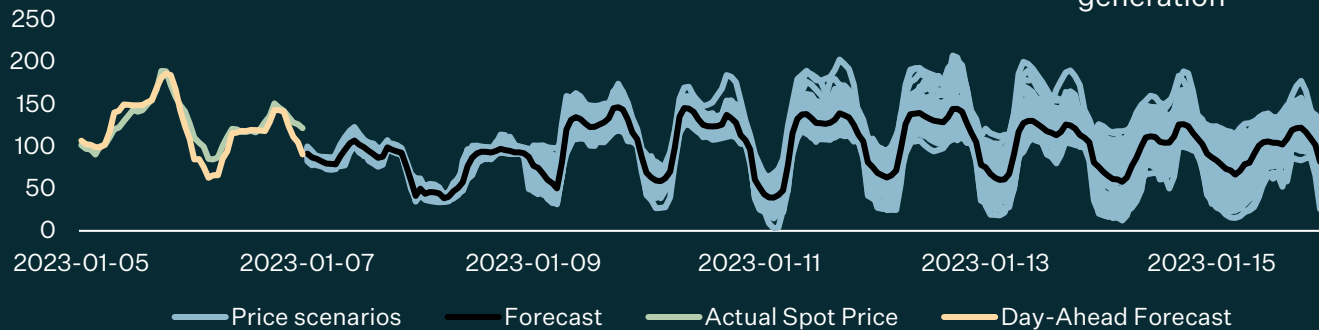
Inflow

Precipitation and temperature (1 vs 2)
Elevation
Current state of catchment area



Price scenarios

Power demand
Power plant availability in Europe
Fossil fuel prices
Intermittent renewables generation





Plan & Operate



Static
Model Data

Penstocks & turbines

Efficiency curves

Ramp up costs

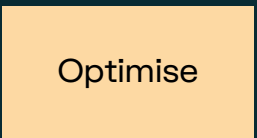


Time
Dependent
Data

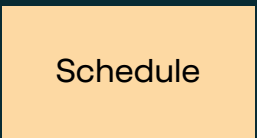
Minimum flow in the river

Available capacity

Reservoir restrictions



Optimise



Schedule





Monetise



Trading

Day ahead bid

Submission of 24 price dependent bids



Dispatch

Verification of compliance with obligation

Update reservoir level



Post trade documentation

Settlement

Stakeholder holder reporting



Calibration of the example

This example is depicted to the right (1):

The real layout can be seen bottom right (2):

Bottom left is a more complex and realistic river (3):

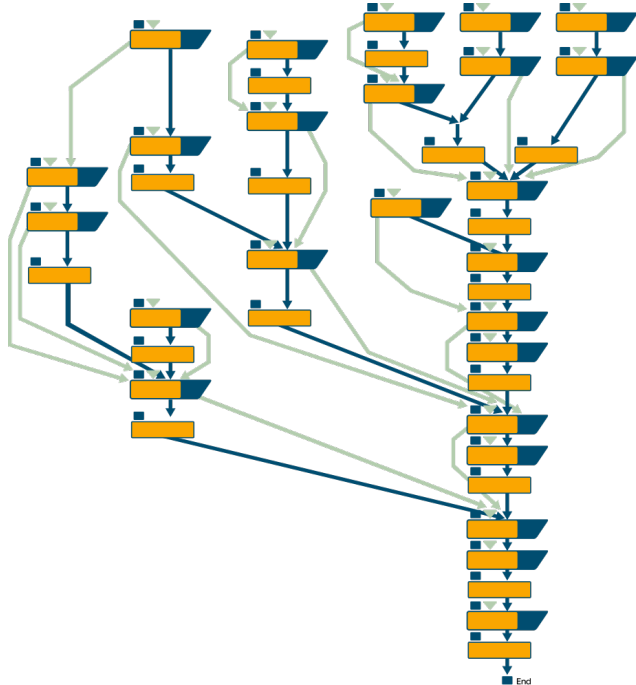
1.



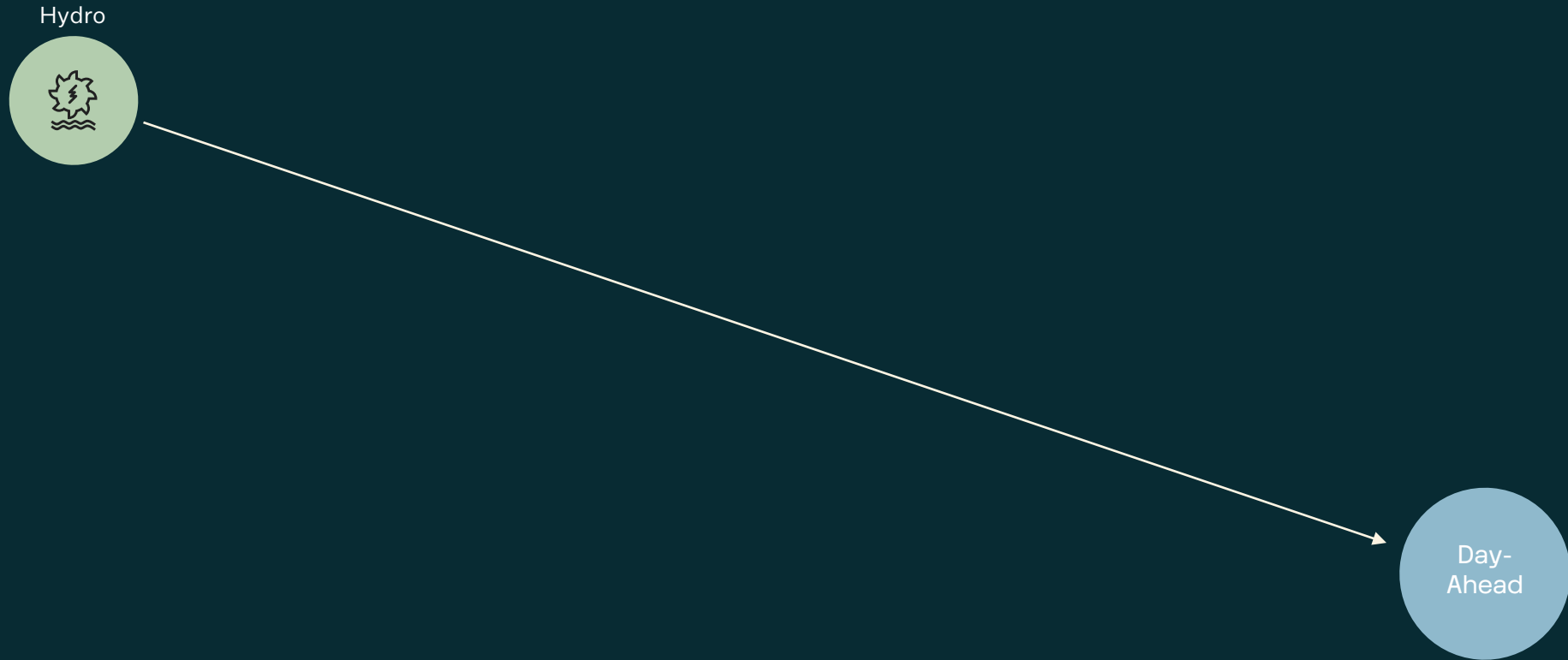
2.



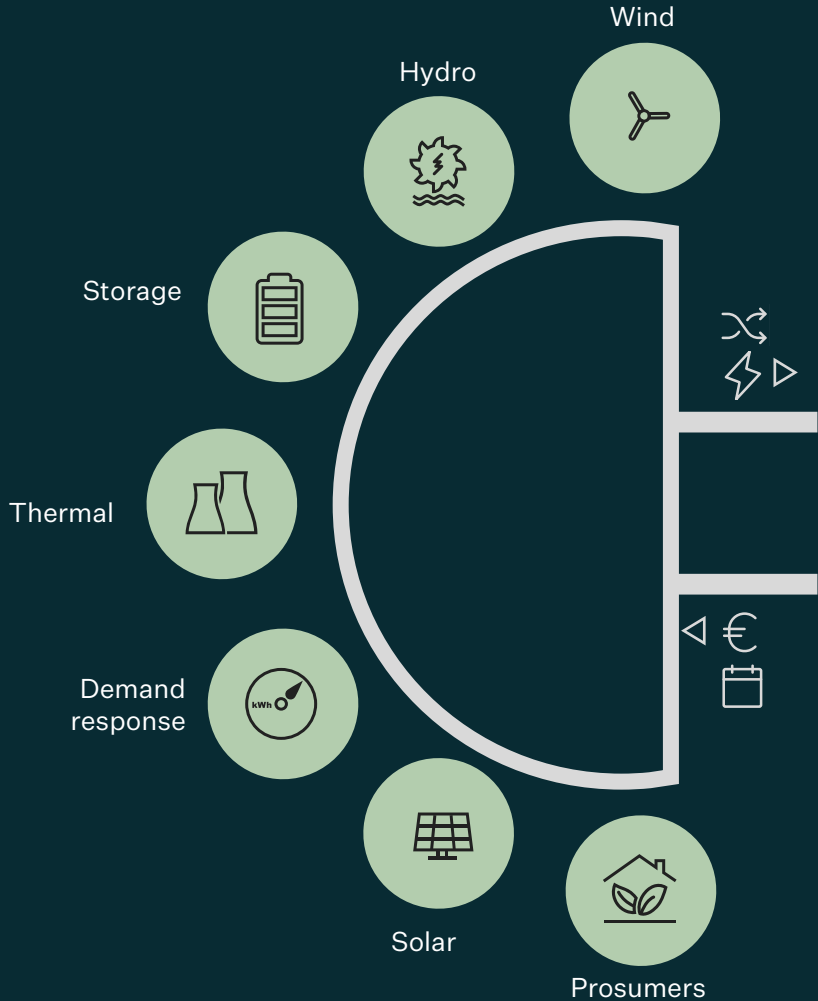
3.



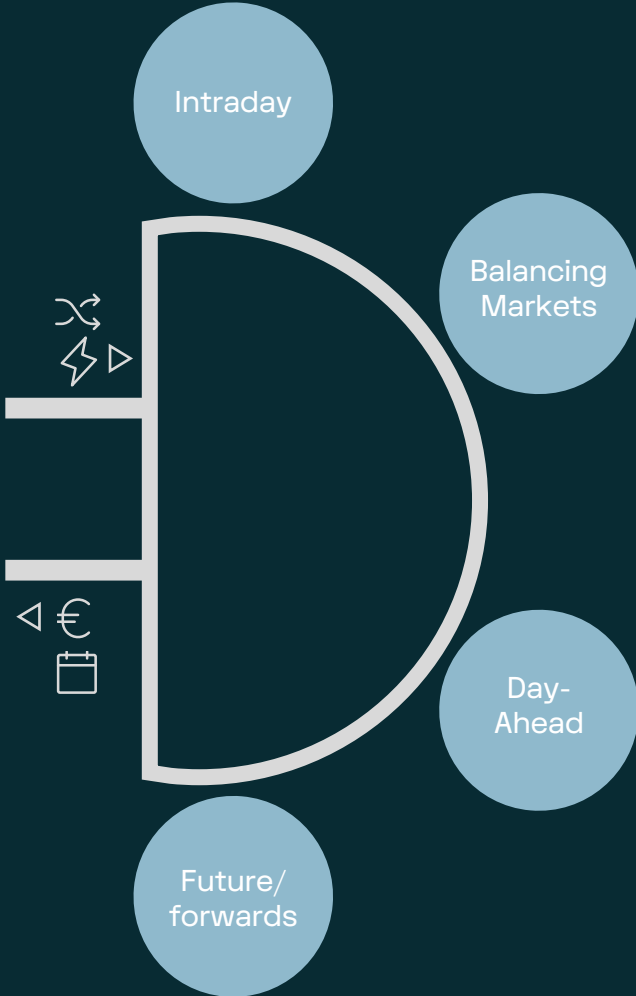
This example describes below complexity...



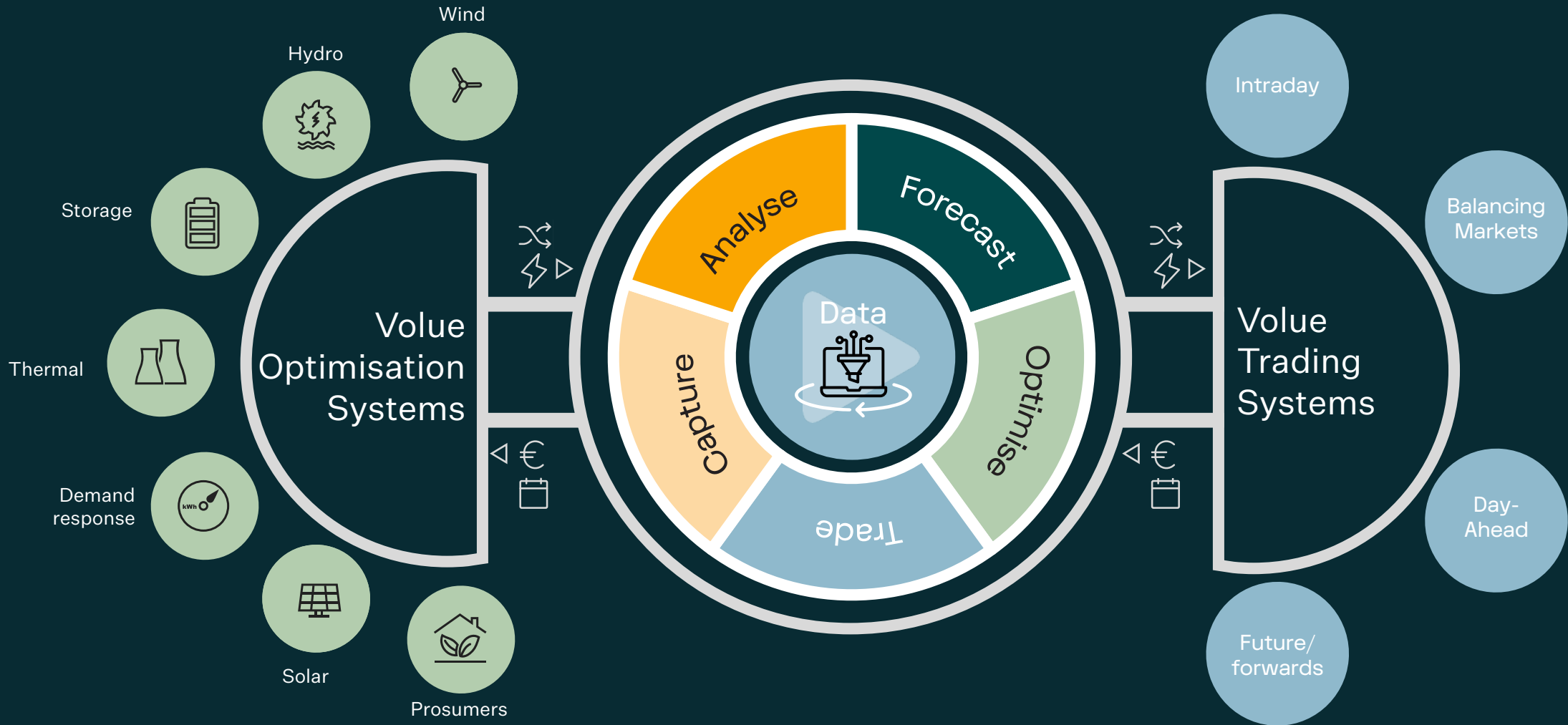
Reality looks like this



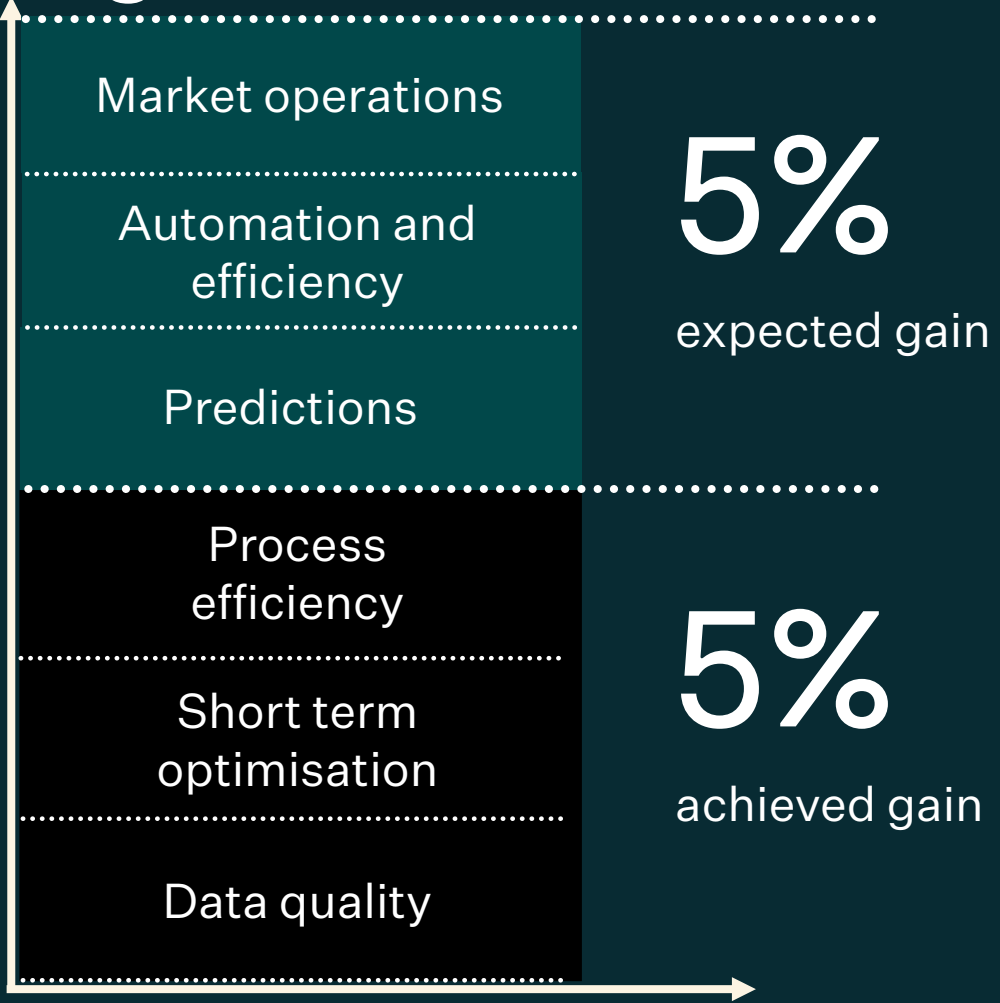
Need to
simplify
complexity



We connect assets to markets



Maximise business value in power generation and trading



10%
Expected total gains

Summary:

Solid position for profitable growth and expansion

1

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

2

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

3

Ongoing SaaS-transformation with solid growth in recurring revenues and an uptick in EBITDA margins over time. On track for 2025 ambitions