

value

Technology for a sustainable tomorrow

Second quarter report 2024





Contents

Highlights of the second quarter 2024	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	24
Alternative Performance Measures	25

Highlights of the second quarter 2024

Volue continuing to grow ARR and SaaS

- Total operating revenues in the second quarter of 2024 amounted to NOK 409 million, compared to NOK 375 million in the second quarter of 2023.
- The revenue growth for the second quarter was 9% compared to the second quarter of 2023, and when excluding effects from the acquisition of Enerim, the operating revenue figures were flat. The development in operating revenues is a consequence of softer markets for non-recurring revenues, combined with the strategic decision to shift such revenues towards ARR and build a more resilient revenue base over time.
- Adjusted EBITDA was NOK 88 million for the second quarter of 2024, compared to NOK 63 million in the same period in 2023. This represents an increase in adjusted EBITDA of NOK 25 million in Q2 2024 compared to the same period 2023 and an improvement in adjusted EBITDA margin from 17% to 22% in the same period. The uplift in profitability comes from organic improvements and not from the Enerim acquisition.
- The transformation towards annual recurring revenues (ARR) and Software as a Service (SaaS) continues. SaaS revenues were NOK 135 million in the quarter, an increase of 38% compared to the second quarter of 2023 where SaaS

revenues were NOK 98 million. When excluding effects from the acquisition of Enerim, the organic growth in SaaS revenues were 28%.

- The Energy segment maintains its path of replacing non-recurring revenues with ARR and SaaS.
- The Infrastructure segment continue the momentum from 2023 with uplift in profitability.
- Expansion of the European footprint and growing international activities are the main drivers for growth through new

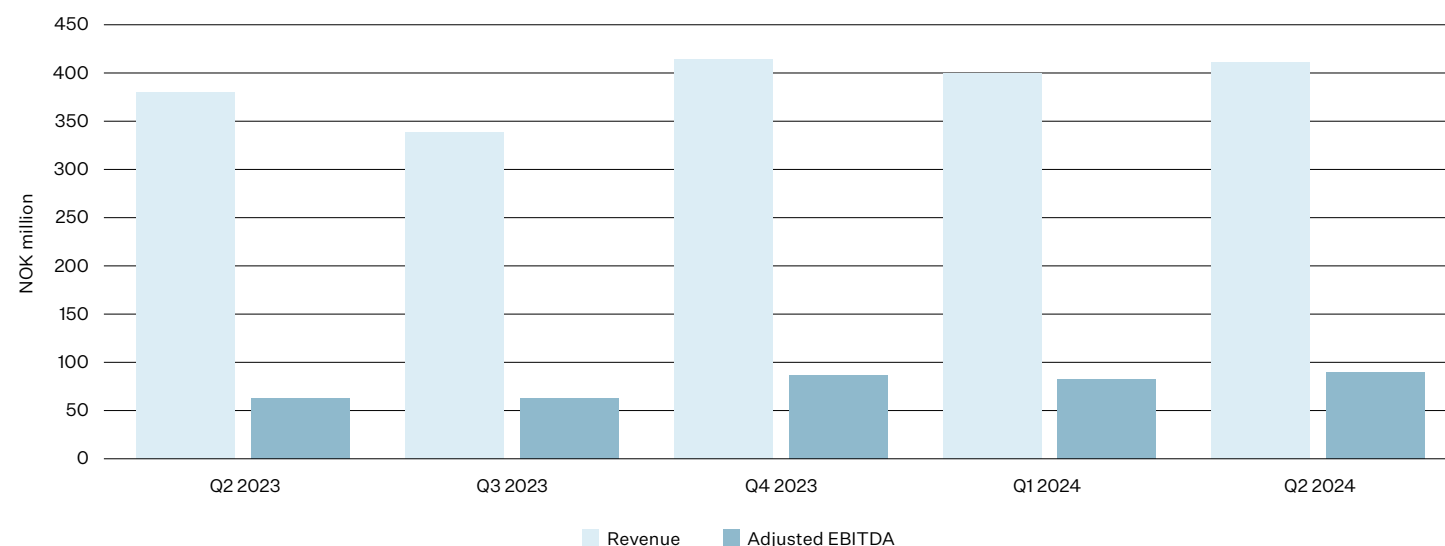
markets and solutions such as trading, optimisation, forecast and analysis for the Energy segment, while strong market development in the Nordics is driving the growth for Power Grid and Infrastructure segments.

- The company reiterates the strong market outlook.

Subsequent events

On July 8th 2024, the newly established entity, Edison Bidco AS, announced an intention to launch a voluntary cash offer for all outstanding shares in Volue. Edison Bidco AS is controlled by Arendals Fossekompagni, Advent International L. P. and Generation Investment Management LLP. The offer, at NOK 42 per share, represents a premium of 51 % to the last traded price and 39 % and 50 % to the 3-month and 6-month volume weighted average price of the date preceding the date of the announcement, respectively.

Revenue and adjusted EBITDA



Key Figures

Financial highlights (NOKm)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023	LTM
Operating revenues	409	375	809	715	1464	1558
Adjusted EBITDA ¹	88	63	171	118	267	320
Adjusted EBITDA margin	22%	17%	21%	16%	18%	21%
EBITDA	81	80	153	127	208	234
EBITDA margin	20%	21%	19%	18%	14%	15%
Recurring revenues growth (%)	24%	25%	26%	24%	28%	19%
Recurring revenues (% of revenues)	71%	62%	71%	64%	67%	71%
SaaS revenues growth (%)	38%	43%	40%	39%	41%	42%
SaaS revenues (% of revenues)	33%	26%	32%	26%	27%	30%
R&D CAPEX (% of revenues)	13%	8%	12%	9%	10%	11%

¹ EBITDA adjusted for non-recurring items.



Financial review

Value continued the positive development in revenues, ARR and SaaS in Q2 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 second quarter amounted to NOK 409 million (375 million), corresponding to a growth rate of 9% when comparing to the second quarter of 2023. Excluding effects from the Enerim acquisition, the operating revenue figures were flat.

Total operating expenses comprises materials and consumables used, employee benefit expenses, other operating expenses, depreciation, amortisation and impairment. The total operating expenses in Q2 2024 have increased by 6% to NOK 375 million, up from NOK 351 million in the same period last year. The increase is mainly driven by the inclusion of Enerim.

Materials and consumables used, which include third party- and cloud costs, have increased from NOK 54 million to NOK 56 million. This represents a growth of 4% from second quarter 2023.

Employee benefit expenses decreased from NOK 191 million to NOK 190 million, when comparing to the same period in 2023. Other operating expenses increased by 10%, from NOK 68 million to NOK 75 million when comparing to the same quarter in 2023. The development reflects the company's target of leveraging the current organisation to capture growth combined with increased activity levels.

Adjusted EBITDA for the quarter ended at NOK 88 million (63 million for the same period in 2023), while the adjusted EBITDA margin was 22% (17%).

Recurring revenues ended at NOK 292 million for the second quarter of 2024, (236 million for the same period in 2023) representing 71 % of operating revenues. The SaaS-revenues ended at NOK 135 million, representing 33% of operating revenues in the period.

Total assets were NOK 2.007 million at the end of the period, compared to NOK 2.036 as of June 30th 2024.

Total equity was NOK 911 (878 million) at the end of the quarter. Thus, the equity ratio was 45% (43%).

Net cash flow from operating activities in the first half-year 2024 was NOK 370 million, compared to NOK 135 million in the same period in 2023. The development is related to ordinary prepayments from customers and also good underlying performance. Net cash flow from investing activities was NOK -104 million (-534 million) following mainly from R&D investments and purchase of assets.

Value's cash balance at the end of the second quarter 2024 was NOK 193 million (178 million at the end of 2023), of these were NOK 15 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

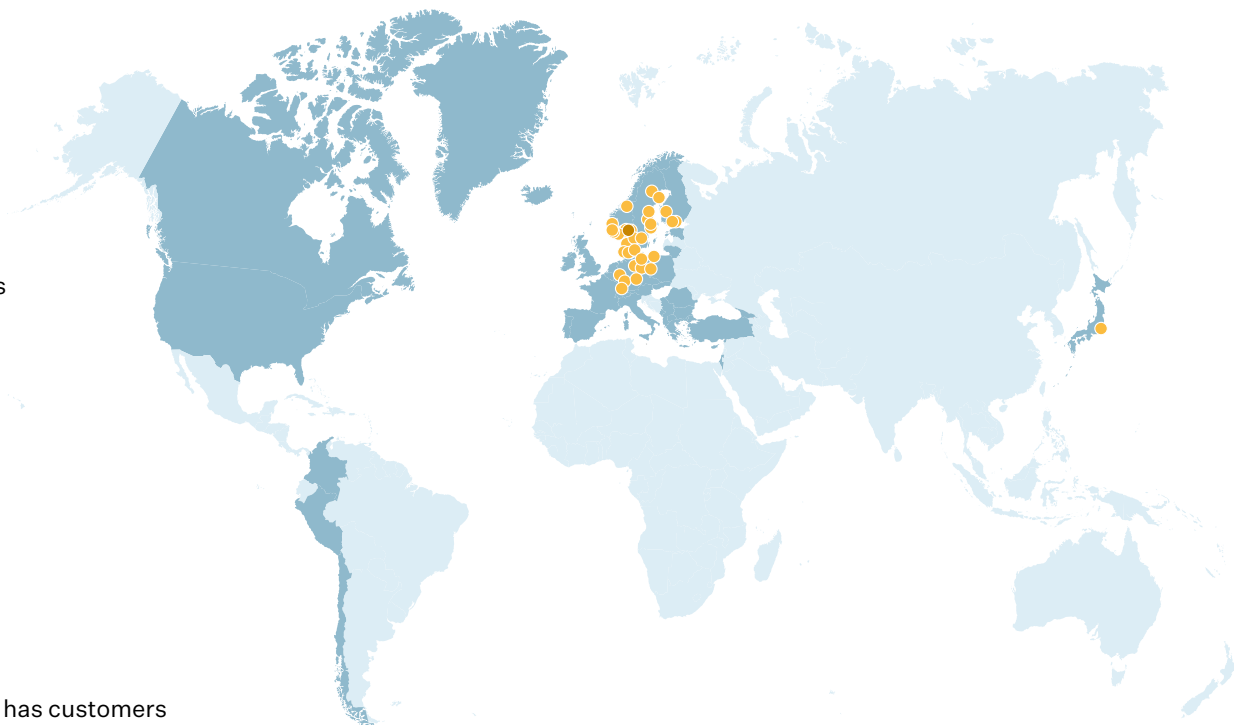
offices in 8 countries

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 204 million for the quarter. The growth rate from the second quarter of 2023 was 10% and the organic growth rate of the quarter compared to the same period of 2023 was -9%. Adjusted EBITDA margin for the quarter was 18%, down from 23% in Q2 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 Volve 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 second quarter.

The non-recurring volatility driven revenues that created headwinds in 2023 are lower in the second quarter compared to the same period last year. At the start of 2023, Volve initiated a business model transformation of Volve 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.

Value's business outside the Nordic is growing rapidly and in the home market where Value 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.

In June, Value announced a significant milestone on the journey towards revolutionising forecast modelling through the new AI-based wind model. The model allows for automated retraining and expanded use of weather inputs. It has accurate modelling tailored for both onshore and offshore wind conditions. Furthermore, the model is capable of adjusting to rapid shifts in the geographical distribution of renewable energy capacity within a country. Consequently, the AI-based wind model delivers 20% accuracy enhancements across all areas.

CAPEX levels in the Energy segment represents approximately 12% of sales and are mainly composed of R&D investments.

Value 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 98 million for the quarter. The growth rate from the second quarter 2023 was 11%.

Within Power Grid, Value 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 19% to 29% 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. Value is in a strong position to capitalise on this growth with its 50 years of asset- and vendor- independent experience. Spark is an initiative targeting this trend, and in May Value announced the first commercial deal for the product line with Norgesnett.

The deal allows customers of Norgesnett to receive compensation for providing flexibility through Value's solution, representing a milestone achievement for Spark.

CAPEX levels in the Power Grid segment represented approximately 15% of revenues and are related to R&D. All R&D in the segment is supporting Value's SaaS transformation. CAPEX levels are expected to be steady over the next 12 months as Value continues to invest 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 second quarter of 2023 was 7%.

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 27%, increasing from 12% in the same period last year, accompanied by 86% ARR and 60% SaaS.

Value has so far focused on SaaS transformation in its home market. Value 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 Value's SaaS offerings.

Risks and uncertainty factors



Value'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 Value in the quarter, and the exposure to Russia is minimal. However, several of Value's customers are impacted by the changes in the supply of energy following the Ukraine war, and this may impact Value'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 Value'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. Value is exposed to cyber risk and continues to invest in cyber security measures.

Market outlook

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. 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, Value 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.

Value 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 Value's platform.

Value 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 Value will work diligently to improve profitability going forward.

Value maintains its long-term guidance on organic growth, an active M&A agenda and year-on-year improvements of important KPIs.

Value 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, adding upside potential
- 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	22

Condensed consolidated statement of income

Amounts in NOK 1000	Note	Q2		Half-Year	
		2024	2023	2024	2023
Continuing operations					
Revenues	4,5	409 158	399 342	809 045	738 833
Materials and consumables used		56 485	54 318	117 611	104 634
Employee benefit expenses		194 022	193 591	391 166	373 331
Other operating expenses		77 675	71 110	147 287	134 225
EBITDA		80 977	80 323	152 981	126 643
Depreciation and amortisation		46 470	31 964	89 233	54 609
Net operating income/(loss)		34 507	48 359	63 748	72 034
Finance income		2 158	3 807	5 854	15 255
Finance costs		10 635	2 118	19 368	12 629
Profit/(loss) before income tax		26 030	50 048	50 234	74 660
Income tax expense		4 103	16 365	11 575	22 344
Profit/(loss) for the period		21 927	33 683	38 659	52 316
Attributable to equity holders of the company		21 927	33 683	38 659	52 330
Attributable to non-controlling interests		-	-	-	-14
Basic earnings per share		0,15	0,23	0,27	0,36
Diluted earnings per share		0,15	0,23	0,27	0,36

Condensed consolidated Statement of other comprehensive income

Amounts in NOK 1000	Q2		Half-Year	
	2024	2023	2024	2023
Items that may be reclassified to statement of income				
Exchange differences on translation of foreign operations	-17 174	2 255	11 760	26 138
Changes on cash flow hedges	-	-	-	-
Income tax related to these items	-	-	-	-
Items that may be reclassified to statement of income	-17 174	2 255	11 760	26 138
Other comprehensive income/(loss) for the period, net of tax	-17 174	2 255	11 760	26 138
Total comprehensive income/(loss) for the period	4 753	35 938	50 419	78 454
Attributable to equity holders of the company	4 753	35 938	50 419	78 462
Attributable to non-controlling interests	-	-	-	-8



Condensed consolidated balance sheet

Amounts in NOK 1000	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current assets				
Property, plant and equipment		156 260	119 418	154 946
Intangible assets		1 142 568	1 037 373	1 102 273
Pension assets		7 746	5 713	7 431
Non-current receivables and investments		48 748	46 855	47 704
Total non-current assets		1 355 322	1 209 359	1 312 354
Current assets				
Inventories		36 041	27 335	29 871
Contract assets		102 210	108 039	58 536
Trade and other receivables		320 572	368 133	548 135
Cash and cash equivalents		192 567	323 325	178 328
Total Current assets		651 390	826 832	814 870
Total assets		2 006 712	2 036 191	2 127 225

Oslo, Norway, August 14th 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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity				
Share capital and share premium		4 503 914	4 498 184	4 503 914
Own shares		-7	-127	-7
Retained earnings		-3 638 219	-3 658 761	-3 680 190
Other reserves		45 080	38 585	25 995
Capital and reserves attributable to holders of the company		910 768	877 880	849 713
Non-controlling interests		-	-	-
Total equity		910 768	877 880	849 713
Non-current liabilities				
Lease liabilities		107 776	72 824	105 454
Non-current loan		192 607	-	342 008
Provision		-	300	-
Other non-current liabilities		10 713	10 490	14 744
Deferred tax liabilities		50 945	9 213	69 739
Total non-current liabilities		362 041	92 827	531 945
Current liabilities				
Borrowings		1 709	280 413	75 570
Lease liabilities		26 499	17 707	24 051
Trade and other payables		59 423	108 782	248 214
Current tax liabilities		75 108	52 181	50 383
Contract liabilities		263 752	236 096	19 503
Provisions		14 973	15 930	13 500
Other current liabilities		292 439	354 375	314 345
Total current liabilities		733 903	1 065 484	745 567
Total liabilities and equity		2 006 712	2 036 191	2 127 225

Condensed consolidated statement of changes in equity

Attributable to equity holders of the company								
Amounts in NOK 1000	Share capital and share premium	Own shares	Retained earnings	Share based remuneration scheme	Cash flow hedging reserve	Foreign currency translation reserve	Non-controlling interests	Total equity
Balance at 1 January 2023	4 498 184	-128	-3 701 795	9 100	1 991	-1 214	2 587	808 725
Profit/(loss) for the period	-	-	52 330	-	-	-	-14	52 316
Other comprehensive income/(loss)	-	-	-	-	-	26 132	6	26 138
Other equity transactions	-	-	974	-	-	-	-	974
Purchase of shares from non-controlling interests	-	-	-10 270	-	-	-	-2 579	-12 849
Share based remuneration scheme	-	-	-	2 576	-	-	-	2 576
Balance at 30 June 2023	4 498 184	-128	-3 658 761	11 676	1 991	24 918	0	877 880
Balance at 1 January 2024	4 503 914	-7	-3 680 189	19 931	1 991	4 073	0	849 713
Profit/(loss) for the period	-	-	38 659	-	-	-	-	38 659
Other comprehensive income/(loss)	-	-	-	-	-	11 760	-	11 760
Other equity transactions	-	-	3 311	-	-	-	-	3 311
Share based remuneration scheme	-	-	-	7 325	-	-	-	7 325
Balance at 30 June 2024	4 503 914	-7	-3 638 219	27 256	1 991	15 833	0	910 768

Condensed consolidated statement of cash flows

Amounts in NOK 1000	Note	Half-Year	
		2024	2023*
Cash flow from operating activities			
Profit/(loss) before income tax		50 234	74 660
adjustments for:			
Depreciation, amortization and impairment		89 266	53 109
Net financial items		12 887	-1 128
Tax on transaction costs related to share issue		-	-
Total after adjustments to profit before income tax		152 387	126 641
Change in Inventories		-6 170	2 291
Change in other current assets		183 889	153 204
Change in other current liabilities		47 454	-135 964
Change in other provisions		-	1 278
Change in employee benefits		-315	166
Total after adjustments to net assets		377 245	147 616
Change in tax paid		-6 793	-12 215
Net cash from operating activities (continued operations)		370 452	135 401
Cash flow from investing activities			
Interest received and realized FX gains		5 551	6 166
Purchase of PPE and intangible assets		-108 191	-83 205
Capitalised development cost		-	-
Purchase of other investments		-1 044	-
Payment for acquisition of subsidiary, net of cash acquired		-	-94 610
Proceeds from the sales of shares in subsidiaries		-	-362 764
Net cash flow from investing activities (continued operations)		-103 684	-534 413

Amounts in NOK 1000	Note	Half-Year	
		2024	2023*
Cash flow from financing activities			
Movements in short term borrowings		-78 416	268 653
Cash Flow from issuance of receivables		-	-
Repayment of long-term borrowings		-158 337	-
Net change in bank overdraft		-	-
Interest paid and realized FX losses etc		-16 588	-14 516
Net cash flow from financing activities		-253 341	254 137
Net increase in cash and cash equivalents (continued operations)		13 427	-144 875
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		812	21 850
Cash and cash equivalents at end of period		192 567	323 325
Of this relating to restricted cash deposits		14 835	15 481

* restated

Restricted cash related to trading, which is a part of Volue Market services AS'business, are now included in Other receivables. Previously this has been reported as cash and cash equivalents. The figures for 2023 has been restated.

Notes to the Condensed consolidated Financial Statements

Note 1 Basis for preparation Note 2 Estimates

This condensed interim consolidated financial report for Q2 reporting period ended 30 June 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.

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

On July 8th 2024, the newly established entity, Edison Bidco AS, announced an intention to launch a voluntary cash offer for all outstanding shares in Volue. Edison Bidco AS is controlled by Arendals Fossekompagni, Advent International L. P. and Generation Investment Management LLP. The offer, at NOK 42 per share, represents a premium of 51 % to the last traded price and 39 % and 50 % to the 3-month and 6-month volume weighted average price of the date preceding the date of the announcement, respectively.

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
YTD Q2 2024					
SaaS	166 193	17 865	76 844	-	260 902
Maintenance	65 547	66 835	30 826	-	163 208
Other revenue recurring	86 916	13 664	3 082	48 063	151 725
Revenues recurring = Totale ARR	318 656	98 364	110 752	48 063	575 835
Revenues non-recurring	93 492	83 611	21 062	35 045	233 210
Revenue from external customers	412 148	181 975	131 814	83 108	809 045
Materials and consumables used	39 154	28 762	14 539	35 156	117 611
Employee benefit expenses	210 418	85 028	61 331	27 063	383 840
Other operating expenses	84 270	21 673	21 892	8 660	136 495
Adjusted EBITDA	78 306	46 512	34 052	12 229	171 099
Non-recurring items Personell benefit expences	4 542	1 685	1 099	0	7 326
Non-recurring Other operating expences **	7 027	2 279	1 486	0	10 792
EBITDA	66 737	42 548	31 467	12 229	152 981
Depreciation and amortization	50 084	19 829	15 485	3 835	89 233
Net operating income/(loss)	16 653	22 719	15 982	8 394	63 748

*Scanmatic AS has been reported as Other segments

Amounts in NOK 1000	Energy	Power grid	Infrastructure	Other segments and eliminations*	Total
YTD Q2 2023					
SaaS	125 151	12 363	48 567	-	186 081
Maintenance	70 916	75 693	43 833	-	190 442
Other revenue recurring	34 041	-	-	48 000	82 041
Revenues recurring = Totale ARR	230 108	88 056	92 400	48 000	458 564
Revenues non-recurring	120 514	77 267	23 342	36 031	257 154
Non-recurring revenues	-	-	23 115	-	23 115
Total revenues and other income	350 622	165 323	138 857	84 031	738 833
Materials and consumables used	18 037	29 458	16 750	40 389	104 634
Employee benefit expenses	178 391	86 072	69 893	35 373	369 729
Other operating expenses	68 392	22 416	19 062	13 441	123 311
Adjusted EBITDA	85 802	27 377	10 037	-5 172	118 044
Non-recurring items Personell benefit expences	1 431	747	592	833	3 603
Non-recurring Other operating expences	5 189	2 704	1 874	1 146	10 913
EBITDA	79 182	23 926	30 686	-7 151	126 643
Depreciation and amortization	31 766	9 115	10 085	3 643	54 609
Net operating income/(loss)	47 416	14 811	20 601	-10 794	72 034

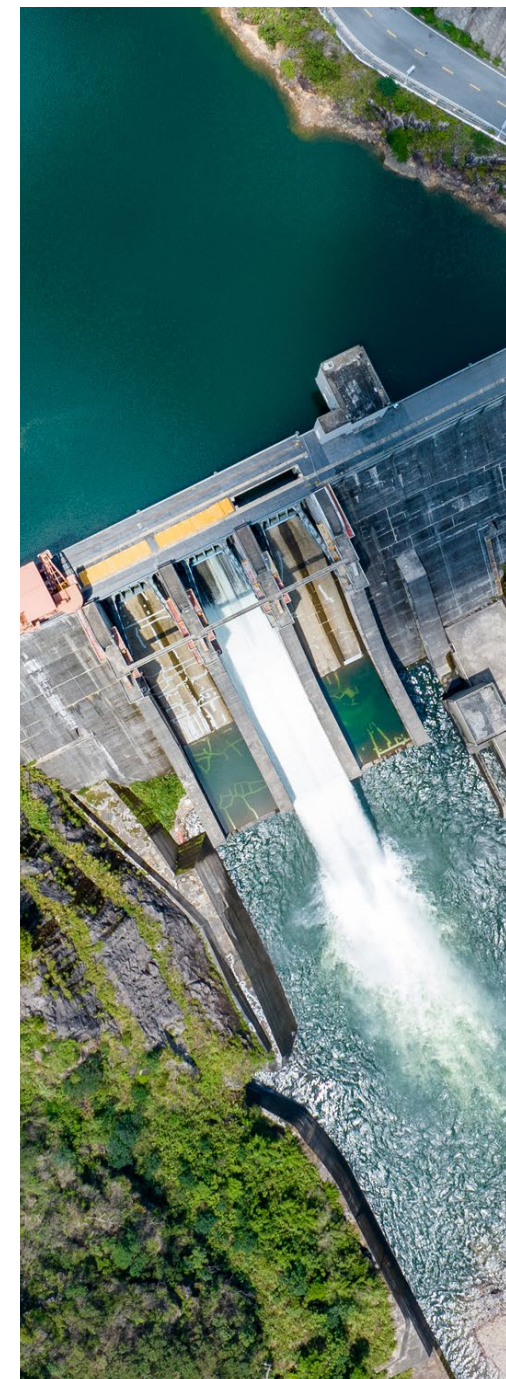
*Scanmatic AS has been reported as Other segments

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
YTD Q2 2024					
Segment revenue	412 148	181 975	131 814	83 108	809 045
Revenue from external customers	412 148	181 975	131 814	83 108	809 045
Timing of revenue recognition					
Other revenue recurring ARR	23 579	-	-	-	23 579
Consulting	837	-	-	-	837
Other revenue non-recurring	22 289	-	-	-	22 289
At a point in time	46 705	0	0	0	46 705
Over time	365 443	181 975	131 814	83 108	762 340
Total	412 148	181 975	131 814	83 108	809 045

Amounts in NOK 1000	Energy	Power grid	Infrastructure	Other segments and eliminations	Total
YTD Q2 2023					
Segment revenue	350 622	165 323	138 857	84 031	738 833
Revenue from external customers	350 622	165 323	138 857	84 031	738 833
Timing of revenue recognition					
Other revenue recurring ARR	22 707	-	-	-	22 707
Consulting	1 279	-	-	-	1 279
Other revenue non-recurring	26 888	-	-	-	26 888
At a point in time	50 874	0	0	0	50 874
Over time	299 748	165 323	138 857	84 031	687 959
Total	350 622	165 323	138 857	84 031	738 833



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	Q2 2024	Q2 2023	2023
Loans secured by pledged assets			
Loan	192 607	280 413	342 008
Bank overdraft	1 709	-	75 570
Total borrowings	194 316	280 413	417 578

The group did during Q2 2023 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	Q2 2024	2023
Property, plant and equipment *)	92 942	92 422
Investment in subsidiaries (Pledge of all shares)	3 449 833	3 449 833
Contract assets *)	62 591	41 052
Trade accounts receivables *)	141 917	298 137
Total security for borrowing facility and warranties	3 747 283	3 881 444

*) 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
Garantees to suppliers	99 210	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. 83 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	Q2 2024	Q2 2023	2023
Non-current			
Non-current loan	192 607	-	342 008
Liabilities to credit institutions	-	-	4 555
Lease liabilities	107 776	72 824	105 454
Other liabilities *	10 713	10 790	10 189
Total long-term borrowings	311 096	83 614	462 206
Current			
Overdraft/borrowings	1 709	280 413	75 570
Lease liabilities	26 499	17 707	24 051
Total current borrowings	28 208	298 120	99 621
Total borrowings	339 304	381 734	561 827
* Debt to earlier employees			

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial report for the period 1 January 2024 to 30 June 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, August 14th 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

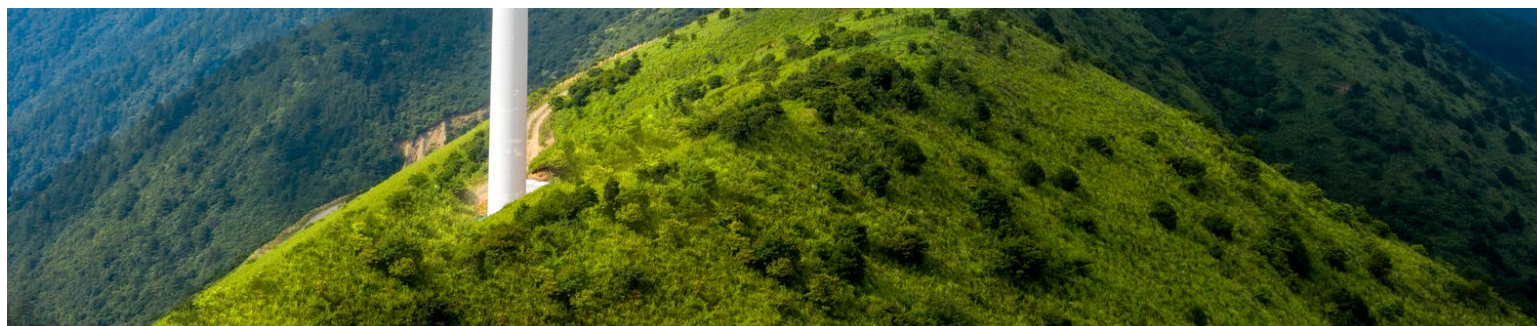

Kjetil Kvamme
Board Member


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.
- 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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