



Arendals Fossekompani

Interim report

Q1 2022

Highlights Q1 2022

Electricity prices remain high

The average price of electricity on the spot market (NO2) in the first quarter of 2022 was EUR 150.6/MWh, up from EUR 47.4/MWh in the same quarter in 2021.



Value revenues continues to climb

Value revenues increased by 12% compared with the same quarter in 2021. SaaS revenues increased by 40%.

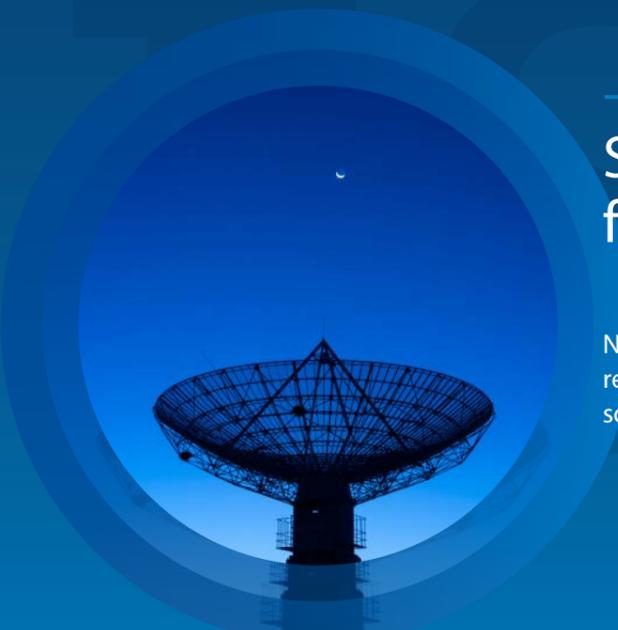


NOK 0.95

Per share

Dividend to be paid in May

Arendals Fossekompani will pay a quarterly dividend for the first quarter of NOK 0.95 per share.



Solid quarter from NSSLGlobal

NSSLGlobal increased both operating revenue and operating margin in yet another solid quarter.

21%

Revenue growth

Strong revenue growth

Revenue growth of 21%. Up from NOK 869 million in the first quarter of 2021 to NOK 1.052 million in the first quarter of 2022.

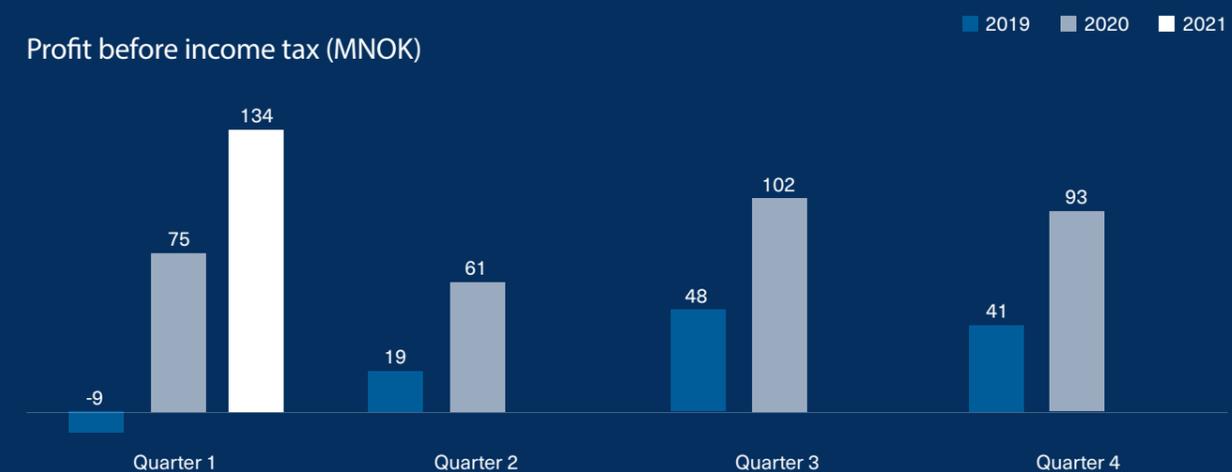
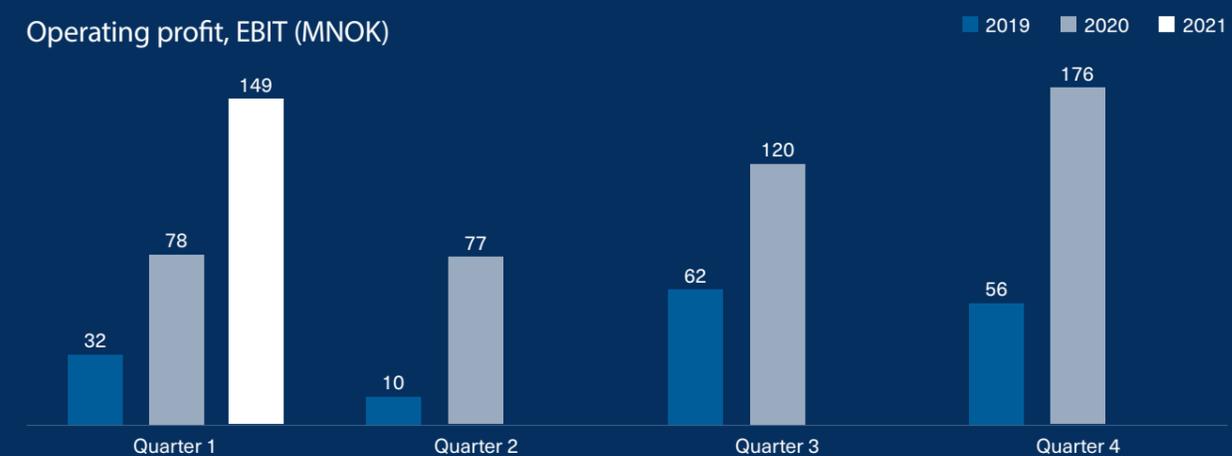
Financial Highlights

Q1 2022

KPIs for AFK consolidated, continuing operations

	Q1	Q1	Q4	FY
	2022	2021	2021	2021
MNOK				
Operating revenue	1 052	869	1 195	4 232
Operating profit (EBIT)	149	78	176	450
Margin	14%	9%	15%	11%
Operating profit (EBIT) by company				
Parent Company	126	38	126	236
Volue	14	21	25	45
NSSLGlobal	39	29	50	166
EFD Induction	13	3	31	83
Tekna	-33	-9	-53	-89
Other business	-8	-4	-3	9
Operating profit	149	78	176	450
Profit before income tax	134	75	93	331

All KPIs and graphs are based on continuing operations.
For information on discontinued operations, see Note 6.



Sustainability is not a megatrend. It is what we are, and what we do.

SELECTED TARGETS FOR 2022

In 2022, we will focus on measuring and improving the most material areas for the whole group.

Ethical business conduct:

Secure that Arendals Fossekompani governance is performed according to the OECD Guidelines for Multinational Enterprises and NUES.

KPI Training in Code of Conduct: 100 %

Responsible investment:

Assure all investments are subject to an ESG onboarding process, including an initial materiality assessment and identification of ESG focus areas for the company.

KPI ESG onboarding: 100 %

Optimizing the portfolio companies:

Provide a disclosure of our scope 1 and 2 emissions, together with a selection of our material scope 3 emissions for the entire portfolio.

Report eligibility and alignment according to the EU taxonomy.

A great place to work:

KPI Absentee rate: 3 %

KPI Turnover rate: 10 %

KPI Women on Board of Directors: 40 %

In January 1896, Arendals Fossekompani was established to harness the energy from an everlasting natural resource; water.

126 years later, we remain a proud producer of hydropower. Acting in accordance with nature, is part of our DNA. For us, sustainability is not a megatrend, it is what we are, and what we do. We honor a proud heritage based on the belief that natural resources also belong to future generations.

But Arendals Fossekompani is more than a producer of hydropower. We are the owner of energy and technology companies which enable the transition to a green economy. We seek a sustainable market to support a sustainable world.

At Arendals Fossekompani we value our employees. Our goal is to be a preferred employer with a motivated workforce. We believe that being part of a bigger purpose, working for a more sustainable world, brings more value and motivation to our employees.

ESG is also about turning a profit. By developing sustainable products and services, we ensure long-term value creation for shareholders, employees and society. Our portfolio companies help their customers utilize their resources in a more sustainable way, and provide technology, systems and solutions that make energy from renewable sources increasingly accessible and usable.

As an industrial investment company, AFK is constantly looking for new investments and M&A opportunities. AFK invests in technology related companies in which we can significantly impact long-term value creation. Potential new joint ventures, investments and M&A candidates will be evaluated related to AFKs responsible investment scope and screening process.

Based on inputs from our portfolio companies, the estimated eligibility of the AFK portfolio according to the EU Taxonomy is 65% for 2021. The remaining 35% includes activities that are not yet covered by the EU Taxonomy and therefore cannot be assessed.

Arendals Fossekompani is committed to climate targets aligned with the Paris Agreement. Our target is to reduce greenhouse gas emissions from our scope 1 and 2 by 50 per percent by 2030, compared to 2021.

The work we do on compliance and improvements of policies and guidelines, is according to the OECD Guidelines for Multinational Enterprises. The OECD Guidelines are also supported by the investment strategy in M&A processes and AFK's Green Bond Framework.

Overall, we are working strategically to integrate ESG in our daily operating model, both for AFK and our portfolio companies.

Arendals Fossekompani Group

HEADQUARTER	CHAIRMAN	CEO	EMPLOYEES	COUNTRIES
ARENDAL, NORWAY	JON HINDAR	ØRJAN SVANEVIK	2,200	27



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Operating revenue	1 052	869	1 195	4 232
Operating profit	149	78	176	450
Operating margin	14%	9%	15%	11%
Earnings before tax (EBT)	134	75	93	332
Earnings after tax (EAT)	36	28	-23	97
Operating cash flow	408	207	785	848
NIBD	-2 051	-2 305	-1 805	-1 805
Equity	3 851	5 536	3 909	3 909
Equity ratio	55%	59%	57%	57%

Arendals Fossekompani (AFK) is an industrial investment company holding 7 core investments and a portfolio of financial investments. These operations employ 2,200 people in 27 countries. AFK has proud traditions in power production and owns and operates two hydropower plants. In addition, AFK operates globally in many forward-looking industries including 3D printing, systems for algo trading, satellite services, battery and solar technology, software and digitalisation, as well as various green energy technologies.

HIGHLIGHTS – Q1 2022

(Figures in parentheses refer to the same period the previous year)

Total operating revenues for continued operations amounted to NOK 1.052 million (869 million) in the first quarter. Consolidated earnings before tax came in at NOK 134 million (75 million). Ordinary profit after tax, but before non-controlling interests for continued operations, totalled NOK 36 million (28 million) for the quarter.

The AFK group of companies continues the solid operational performance, again delivering one of the best quarterly result in the group's 126-year history.

The solid operating profit in the quarter was driven by strong operational performance in all portfolio companies, as well as significantly higher Nordic electricity prices compared to the corresponding quarter previous year.

EFD Induction reported an increase in total operating revenues of 11% to NOK 296 million in the first quarter. Operating profit (EBIT) was NOK 12.9 million, up from NOK 2.7 million in the first quarter of 2021. The order intake continued its positive trajectory, driven by new orders in all regions. The company ended the first quarter with an order backlog of EUR 115 million.

Tekna's order intake for Materials, its main revenue generating business segment, amounted to CAD 6.1 million, representing an increase of 69% when compared to the first quarter of 2021. The order backlog for advanced materials continued to grow to CAD 10.8 million at the end of the first quarter, a 54% increase from one year before.

Volue continues its transformation towards recurring revenues and Software-as-a-Service. SaaS revenues were NOK 66 million in the quarter, an increase of 40% compared to the first quarter of 2021, representing 23% of total revenues. The SaaS transformation enabled a record number of 900 deals in the quarter, building a platform for further revenue growth.

NSSLGlobal reports strong sales and operating profit in the quarter, as well as a solid order intake. The company won new contracts totalling £9.8m. The company's long term backlog provides stable outlook going forward.

As a result of record-high electricity prices in the Nordics, AFK Hydropower contributed with substantial revenues and operating profit in the quarter. Power generation in the first quarter amounted to 122.4 GWh (168.2 GWh). The average spot price in the NO2 price area was EUR 150.6 /MWh (EUR 47.4 /MWh), lifting revenues from AFK Hydropower to NOK 172 million (79 million) and operating profit to NOK 126 million (38 million) compared to the corresponding quarter previous year.

The AFK parent company's financial position remains solid. The company's cash position as at 31 March amounted to NOK 1,584 million. In addition, the company has undrawn credit facilities of NOK 2,000 million, securing available liquidity of NOK 3,584 million as per end of the quarter.

DEVELOPMENT LAST 5 QUARTERS



Currency rates (NOK/CAD). Average Q1 2022: 6,99, Q1 2021: 6,72, Q4 2021: 6,86. End Q1 2022: 6,99, Q1 2021: 6,76, Q4 2021: 6,94
 Currency rates (NOK/GBP). Average Q1 2022: 11,87, Q1 2021: 11,74, Q4 2021: 11,83. End Q1 2022: 11,48, Q1 2021: 11,73, Q4 2021: 11,89

EVENTS AFTER THE CLOSE OF THE QUARTER

On 5 May the Board of Directors decided to pay an ordinary cash dividend of NOK 0.95 per share for the first quarter 2022. The dividend is set to be paid on 18 May.

On 7 April AFK announced the acquisition of a majority stake in Commeo GmbH, a German company specializing in energy storage and energy management solutions.

On 25 April AFK announced joining forces with KONGSBERG and Moreld to develop a combined offshore substation and hydrogen factory, in the company Hydepont.

On 28 April AFK announced that Alytic acquired a majority share in Factlines. The company offers digital solutions to strengthen sustainability in procurement.

OUTLOOK FOR 2022

In light of the market's estimated power price trend for 2022, revenues and operating profit for AFK Hydropower are expected to in line with 2021.

Following high activity levels in all portfolio companies, 2022 revenues for AFK group as a whole are expected to be on par with 2021. However, earnings are expected to be lower due to reduced earnings in AFK Property. There remains uncertainty associated with the Covid-19 pandemic, the war in Ukraine, and the future development of energy prices. AFK

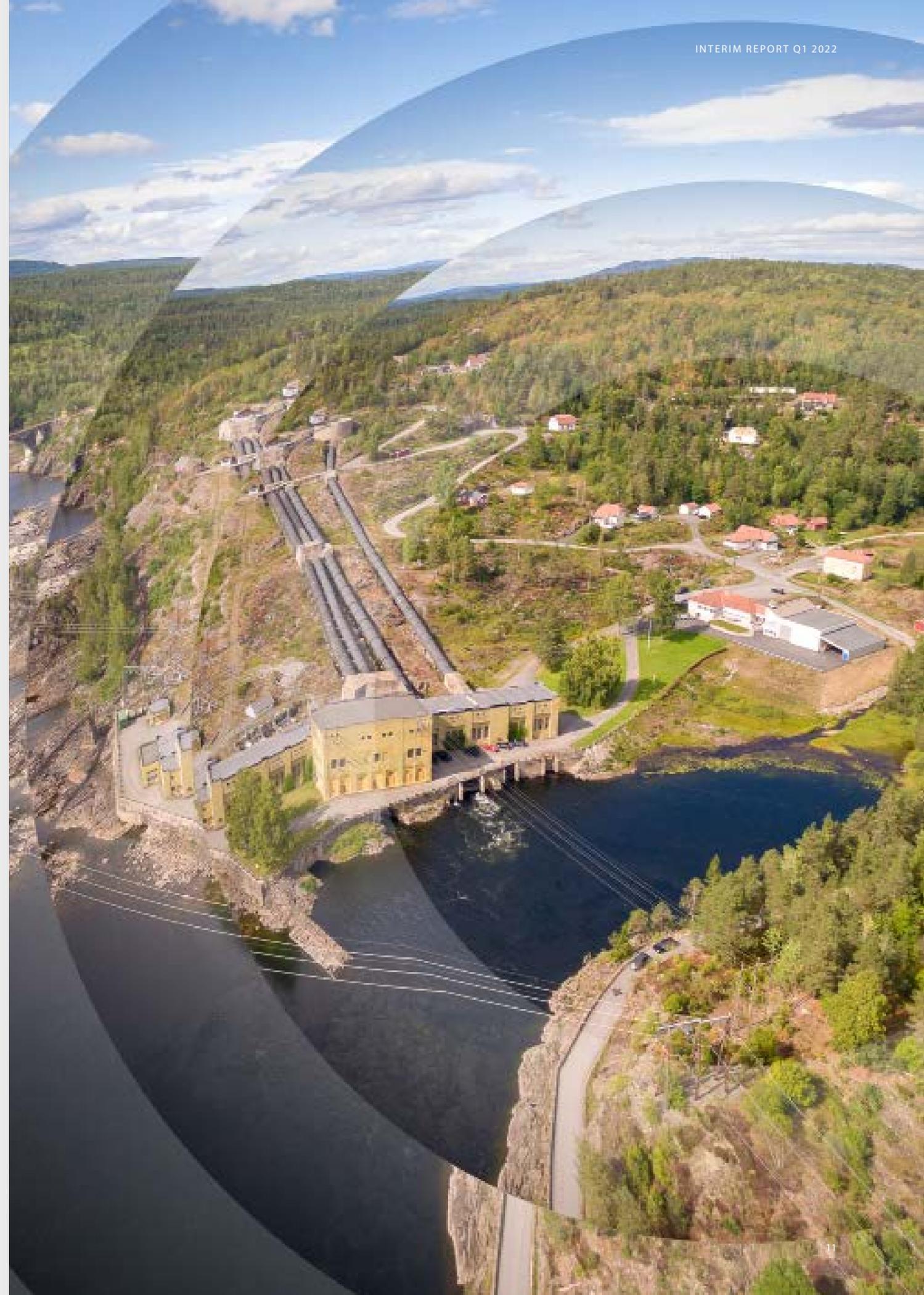
SHARE PRICE

There is a total of 55,995,250 shares in the company. The share price on 31 March 2021 was NOK 264 and on 31 March 2022 NOK 410, an increase of 55% in the period. When including direct yield (dividend payouts) in the same period, total increase in shareholder value was 75%.

The number of shareholders in AFK has more than doubled during 2021, increasing from around 2,600 at the end of 2020 to more than 5,500 at the end of 2021.

AFKs total market capitalization was NOK 23.0 billion at the end of March 2022. Compounded annual return to AFK shareholders has been 24% in the period March 2012 to March 2022.

Share price - Last 10 Years



Arendals Fossekompani Assets

Arendals Fossekompani is the majority owner of five international portfolio companies and two Norwegian hydropower plants. AFK also holds positions in several green energy companies, and is a developer of property projects.

volue

AFK ownership
60.1 %

Market cap (31.03)
6,45 MNOK

Headquarter
Oslo, Norway

Listed at
Oslo Børs

TEKNA

AFK ownership
71.1 %

Market cap (31.03)
2,17 MNOK

Headquarter
Sherbrooke, Canada

Listed at
Euronext Growth, Oslo

AFK | Hydropower

Bøylefoss and Flatenfoss hydropower plants generate approximately 500 GWh annually. Bøylefoss became operational in 1913 and Flatenfoss in 1927.

Bøylefoss
Flatenfoss



AFK ownership
95.1 %

Headquarter
Skien, Norway



AFK ownership
80 %

Headquarter
London, UK

Vergia

Established early in 2022, Vergia is a strategic investment company developing infrastructure projects in alternative verticals within the energy transition sphere.

Seagust
North Ammonia
Hydropower projects
Bøylestad Energy Park
Hydepoint

alytic

AFK ownership
95 %

Headquarter
Arendal, Norway

AFK | Property

Bryggebyen in Arendal is the largest of several AFK property development projects. When finalized, Bryggebyen will have transformed a former wharf into a new residential area.

Bryggebyen
Gullknapp

Arendals Fossekompani Parent Company

HEADQUARTER	CHAIRMAN	CEO	EMPLOYEES	COUNTRIES
ARENDAL, NORWAY	JON HINDAR	ØRJAN SVANEVIK	30	1



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Operating revenue	172	79	173	382
Operating profit (EBIT)	126	38	126	236
Operating margin	73%	48%	73%	62%
Earnings before tax (EBT)	378	1 085	43	1 581
Earnings after tax (EAT)	297	1 054	-40	1 422
Operating cash flow	165	55	112	236
NIBD	-1 129	-1 552	-950	-950
Equity	2 917	4 495	2 872	2 872
Equity ratio	79%	78%	79%	79%

HYDROPOWER (EXTRACTED FROM AFK PARENT COMPANY FINANCIAL FIGURES), MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Operating revenue	169	75	171	373
Operating profit (EBIT)	153	54	154	298
Operating margin	91%	72%	90%	80%
Earnings before tax (EBT)	153	54	154	298
Earnings after tax (EAT)	76	26	111	169

The AFK Parent Company focuses on the development of new sustainable business opportunities, follow-up of portfolio companies through long-term active ownership, hydropower generation, property projects and management of financial investments.

AFK Group Management employs 20 people. The head office is located in Arendal. AFK Hydropower generates power at two locations in the Arendal watercourse. The Bøylefoss and Flatenfoss power stations produce in excess of 500 GWh annually.

HIGHLIGHTS OF Q1 2022

(Figures in parentheses refer to the same period the previous year)

Production in the quarter was around normal levels. Although precipitation in the period was lower than normal, operational pressure remained high due to the high prices in the spot market.

Electricity prices in Southern Norway rose in the first quarter. Markets for coal, gas and CO₂ lifted the European prices, and the Norwegian NO₂ price area reported low hydro reservoir levels, due to low inflow and low snow reservoirs. Higher export to the UK after commissioning of a new North Sea Link, triggered an even stronger connection to the high European prices. The plants had some minor interruptions due to planned maintenance and inspections during the quarter.

Power generation in the first quarter amounted to 122.4 GWh (168.2 GWh). The average spot price in the NO₂ price area was EUR 150.6 /MWh (EUR 47.4 /MWh). AFK has a defined strategy of selling hydropower production in the day-ahead (spot) market. Precipitation and inflow in Q1 2022

were respectively around 61% and 71% of the norm for the watercourse.

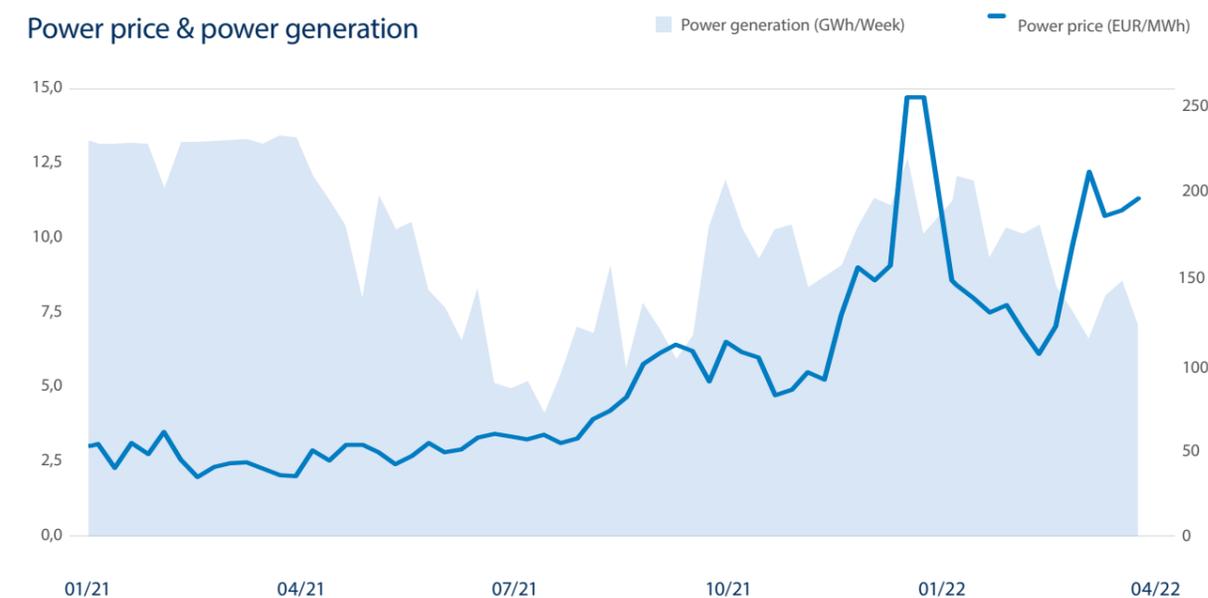
The figure below shows the power price (NO₂) and power generation for Arendals Fossekompani per week for the period 31 December 2020 – 31 March 2022.

The AFK parent company's financial position remains solid. The company's cash position as of 31 March amounted to NOK 1,584 million. In addition, the company has undrawn credit facilities of NOK 2,000 million, securing net available liquidity of NOK 3,584 million as per end of the quarter.

OUTLOOK 2022

In light of the market's estimated power price trends for 2022, water levels and forecasted production, revenues and operating profit for AFK Hydropower are expected to be in line with 2021. Actual energy prices depend on many factors, including hydrological balance, oil and gas prices, weather conditions, temperatures and more. With limited reservoir capacity, the production volume will also be dependent on precipitation.

Power price & power generation



Volue

Portfolio company

HEADQUARTER	CHAIRMAN	CEO	OWNERSHIP	EMPLOYEES	COUNTRIES
OSLO, NORWAY	ØRJAN SVANEVIK	TROND STRAUME	60.1 %	715	8



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Operating Revenues	286	256	332	1 061
EBITDA	40	42	49	138
Adjusted EBITDA*	45	52	57	214
Operating Profit	14	21	25	45
Operating Margin	5%	8%	7%	4%
Earnings before tax (EBT)	10	21	18	40
Operating cash flow	285	204	63	122
NIBD	-618	-597	-382	-382
Equity	767	742	767	767
Equity Ratio	43%	46%	44%	44%

* Adjusted EBITDA: In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items. Note that adjusted EBITDA does not include estimate one-off loss revenues due to the cyber-incident in 2021 (only relevant for 2021 figures).

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 700 employees work with more than 2,200 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and reliable future. The company is active in 40+ countries.

STRONG GROWTH IN RECURRING REVENUES AND SAAS

The transformation towards recurring revenues and Software as a Service (SaaS) continues. SaaS revenues were NOK 66 million in the quarter, an increase of 40% compared to the first quarter of 2021, representing 23% of total revenues. The SaaS transformation enabled a record number of 900 deals in the quarter, building a platform for further revenue growth.

HIGHLIGHTS OF Q1 2022

(Figures in parentheses refer to the same period the previous year)

Total operating revenues in the quarter amounted to NOK 286 million (256 million). Adjusted EBITDA for the quarter totalled NOK 45 million (52 million).

Revenue growth was mainly driven by the Energy Segment, which increased by 26% from the first quarter last year to NOK 172 million this year. 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 analyses.

Recurring revenue constituted 65% of total revenues and reached NOK 185 million in the quarter, a growth of 13% from the first quarter of 2021.

The company is working on several new initiatives such as Distributed Energy Resources and new products related to optimisation and trading solutions.

This reflects the shift towards green, non-controllable energy sources combined with the explosive increase in the number of distributed production and storage units. These megatrends will require more intelligent energy systems to handle the increased complexity.

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

OUTLOOK

Volue sees continued strong markets and has a strong foundation for continued profitable growth and expansion. The long-term ambition is to exceed NOK 2 billion revenues by 2025, with 15% annual organic revenue growth, SaaS revenues increasing to 50%, recurring revenues towards 80% and an adjusted EBITDA margin towards 30%. For 2022, Volue has outlined the following additional priorities and ambitions:

- Expand activities outside Europe
- Adjusted EBITDA margin in line with Q4 2021
- Continue to grow ARR business in line with 2025 targets and 2021 performance
- Structural growth through M&A
- Strategic investments for international growth
- Further utilise synergies and strengthen organisation

DEVELOPMENT LAST 5 QUARTERS



Tekna

Portfolio company

HEADQUARTER	CHAIRMAN	CEO	OWNERSHIP	EMPLOYEES	COUNTRIES
SHERBROOKE, CANADA	MORTEN HENRIKSEN	LUC DIONNE	71.1 %	204	4



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Sales	46	51	42	184
EBITDA	-25	-2	-34	-60
Adjusted EBITDA	-20	4	-23	-32
Operating profit	-33	-9	-53	-89
Operating margin	-	-	-	-
Earnings before tax (EBT)	-38	-13	-55	-98
Operating cash flow	-31	-33	-13	-89
NIBD	-178	-298	-215	-215
Equity	495	585	531	531
Equity ratio	78%	55%	82%	82%

*Currency rates (NOK/CAD) – Average Q1 2022: 6,99, Q1 2021: 6,72, Q4 2021: 6,86 End Q1 2022: 6,99, Q1 2021: 6,76, Q4 2021: 6,94
Adjusted EBITDA: EBITDA adjusted for costs related to the IPO and uplisting, non-recurring legal costs, and IT expenses related to the cloud software IFRS reclassification.

Tekna is a world-leading provider of advanced materials for 3D printing in the aerospace, medical and automotive sectors and is well positioned in the growing market for advanced nanomaterials within the global electronics and batteries industries.

EXPANDING CAPACITY TO MEET STRONG DEMAND

In the first quarter of 2022, Tekna's order intake for Materials, its main revenue generating business segment, amounted to CAD 6.1 million, representing an increase of 69% when compared to the first quarter of 2021. The order backlog for advanced materials continued to grow to CAD 10.8 million at the end of the first quarter, a 54% increase from one year before.

Responding to the increasing demand for Tekna materials, the company has embarked on a program to expand its overall capacity by increasing machine performance and adding more machines to the floor. In the first quarter, a machine was taken offline to confirm the performance increase resulting from upgrades that are expected to be implemented throughout the year. As a result the total machine capacity is projected to increase by 70% by the end of 2022.

Strategic development projects with customers and potential partners in Printed Electronics and Energy Storage are ongoing, with important milestones coming up later in the year. The LG Chem joint development agreement for battery materials is developing positively with on-going trials.

HIGHLIGHTS OF Q1 2022

(Figures in parentheses refer to the same period the previous year)

Total operating revenues in Q1 amounted to CAD 6.5 million (7.8 million). Total revenue was affected by lower systems revenue, due to temporary Covid-related order execution delays. Adjusted EBITDA in Q1 was CAD -2.8 million, an improvement from CAD -3.4 million in the fourth quarter of 2021. The total order backlog stood at a solid CAD 14.2 million, of which CAD 10.8 million (7.0 million) for materials, representing a 54% increase year-on-year. Materials revenue in Q1 grew 5% year-on-year, with 85% of sales generated from recurring customers.

OUTLOOK

The market outlook for Materials, which accounts for approximately 70% of Tekna's total revenue, remains positive, and Tekna's number one priority in the short term is to increase materials production capacity. As a next step, more machines will be added to factories in France and Canada to

secure Tekna's position with key customers and continue to grow market shares. Market demand and production capacity ramp-up will likely result in a stronger increase in Additive Manufacturing Materials sales towards Q4.

In Printed Electronics and Energy Storage, Tekna will continue to pursue opportunities through partnerships with tier-one original equipment manufacturers.

The continuing Covid-19 pandemic, the war in Ukraine, trade tensions and sanctions, and supply chain delays are factors that create uncertainty and delay to some customers' decision making processes. With highly relevant offerings and segments, Tekna's strategy is robust and well aligned with the most current megatrends. Customers are transitioning to new technologies and appreciate having a Tekna plant with sustainable and green production processes located nearby.

With a world in transition, the current situation represents uncertainty that may affect Materials sales and cause delays in ongoing qualification processes and volume ramp-up in Printed Electronics and Energy Storage.

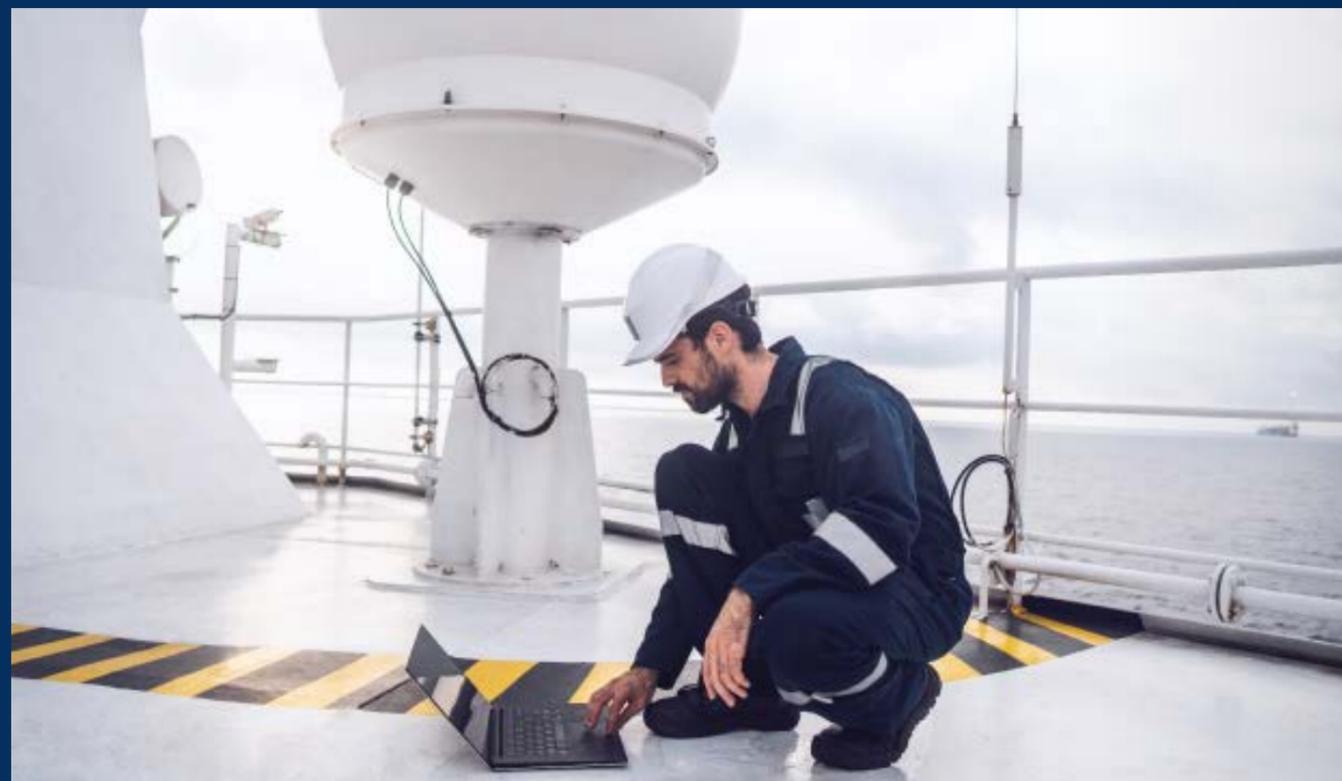
Tekna plans to complete an OSE listing in 2022.

DEVELOPMENT LAST 5 QUARTERS



NSSLGlobal Portfolio company

HEADQUARTER
LONDON,
UK
CHAIRMAN
ARILD
NYSÆTHER
CEO
SALLY-ANNE
RAY
OWNERSHIP
80 %
EMPLOYEES
216
COUNTRIES
9



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Operating Revenues	224	210	242	907
Operating Profit	39	29	50	166
Operating Margin	17%	14%	21%	18%
Earnings before tax (EBT)	39	29	64	178
Operating cash flow	38	27	88	197
NIBD	-240	-295	-322	-322
Equity	358	449	458	458
Equity Ratio	51%	55%	57%	57%

*Currency rates (NOK/GBP)
 Average Q1 2022: 11,87, Q1 2021: 11,74, Q4 2021: 11,83
 End Q1 2022: 11,48, Q1 2021: 11,73, Q4 2021: 11,89

NSSLGlobal is an independent provider of satellite communications and IT support that delivers high-quality voice and data services across the globe, regardless of location or terrain. NSSLGlobal's activities are divided into three main areas: Airtime, Hardware and Service. Its main customers are within the maritime segment, the military and government sector, large international corporations and the oil and gas industry.

HIGHLIGHTS OF Q1 2022

(Figures in parentheses refer to the same period the previous year)

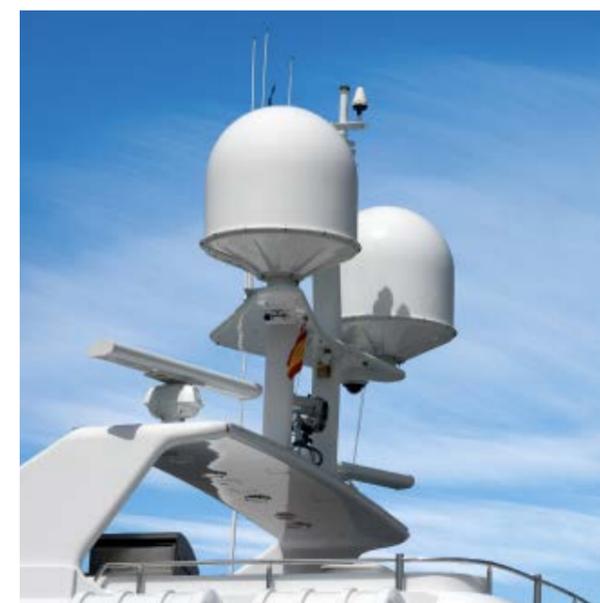
First quarter result for the NSSLGlobal Group was EBITDA of £3.9 million (£3.1 million) and EBIT of £3.2 million (£2.4 million). Total operating revenue for the first quarter amounted to £18.9 million (17.9 million). Gross margin is £8.7 million (8.1 million), largely due to increased government airtime and government projects compared to last year.

In the first quarter, NSSLGlobal won £9.8 million of new business opportunities of which a significant portion of that was either new NAVCOM project and support business or governmental engineering project and system work.

NSSLGlobal's sales and bid pipeline is strong and there are exciting new sales opportunities across both governmental and maritime sectors.

OUTLOOK

NSSLGlobal expects 2022 revenues to be in line with 2021, while operating profit is expected to weaken due to 2021 contracts that had particularly good margins.



DEVELOPMENT LAST 5 QUARTERS



EFD Induction

Portfolio company

HEADQUARTER
 SKIEN,
 NORWAY

CHAIRMAN
 ØRJAN
 SVANEVIK

CEO
 BJØRN E.
 PETERSEN

OWNERSHIP
 95.1 %

EMPLOYEES
 992

COUNTRIES
 17



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Sales	296	266	331	1 171
Operating profit	13	3	31	83
Operating margin	4%	1%	9%	7%
Earnings before tax (EBT)	12	-1	29	72
Operating cash flow	-25	1	71	96
NIBD	66	68	31	31
Equity	413	374	405	405
Equity ratio	34%	37%	36%	36%

EFD Induction delivers advanced green power technology based on induction technology. Group activities are concentrated in three areas: Induction Heating Machines, Induction Power Systems and Spares and Service. EFD Induction's main customers are within the automotive industry, wind turbines, pipe production, the electronics industry, the cable industry and mechanical engineering.

HIGHLIGHTS OF Q1 2022

(Figures in parentheses refer to the same period the previous year)

Total operating revenues increased 11% to NOK 296 million in the first quarter (266 million). Operating profit (EBIT) was NOK 12.9 million (NOK 2.7 million), and the operating margin was 4.4% in the quarter, compared to 1% in the first quarter of 2021. First quarter earnings before tax came in at NOK 12 million (NOK -1.2 million).

The business is still negatively affected by the general disturbances in global supply chain, and regional effects of the Covid-19 pandemic.

However, the order intake continues its positive trajectory, driven by new orders in all regions. The company ended the first quarter with an order backlog of EUR 115 million compared to a backlog of EUR 100 million at the end of Q4 2021

Revenues and margins in the first quarter generally reflect solid project execution and sharp development of the group's product portfolio. The first quarter's margin is usually negatively affected by project seasonality.

OUTLOOK

EFD expects to remain on its profitable growth path in 2022, although worldwide supply chain constraints and out-burst of the Covid-19 pandemic may delay delivery of the order backlog.

DEVELOPMENT LAST 5 QUARTERS



Alytic

Portfolio company

HEADQUARTER
 ARENDAL,
 NORWAY

CHAIRMAN
 MORTEN
 HENRIKSEN

CEO
 ESPEN
 ZACHARIASSEN

OWNERSHIP
 95 %

EMPLOYEES
 46

COUNTRIES
 2



FINANCIAL FIGURES, MNOK	Q1 2022	Q1 2021	Q4 2021	FY 2021
Operating Revenues	9	6	8	27
Operating Profit	-6	-2	-8	-16
Operating Margin	-	-	-	-
Earnings before tax (EBT)	-7	-2	-9	-16
Operating cash flow	-2	-2	-7	-12
NIBD	-20	-29	-25	-25
Equity	74	57	80	80
Equity Ratio	69%	79%	74%	74%

Alytic invests in companies with products and services relevant to global markets with data at the core of their value proposition. The Alytic approach is to search for, and invest in, companies to which Alytic can contribute with substantial value and work closely with a dedicated management team. This includes hands-on support in strategy, leadership, sales, recruitment, HR, data science and technology.

HIGHLIGHTS OF Q1 2022

Alytic's portfolio companies are experiencing strong growth in demand for their products. All portfolio companies are scaling capacity and strengthening competency areas, especially within management and technology. A number of key hires were completed in Q4, both in the portfolio companies as well as in the Alytic team.

Factlines

Factlines was founded in 2012 in response to the Norwegian authorities' ambition to strengthen sustainability in procurement. Factlines's digital solution and expertise make supply chain mapping efficient and supports the full process from requirements and code of conduct to risk analysis, follow-up and dialogue. Alytic's ambition is to create a European one-stop-shop for responsible supply chains, but also to develop SaaS products for ESG reporting and product life cycle analysis.

Greenfact

Greenfact is a green-tech leader providing green certificates, price benchmark and insights. The company has strong domain competence, a well-known brand, ongoing SaaS business and a large potential for growth. Alytic's ambition is to develop Greenfact into a company that provides relevant data and insight into how companies can optimize and develop their climate ambitions and risks. In 2022 Greenfact will expand its product offering to additional green instruments.

Kontali

Kontali has served as the leading knowledge-based consultancy and data provider for the fish farming industry, collecting production data, establishing the first production and market simulation models and developing the salmon database. Kontali is widely regarded as a leading competence centre on aquaculture and fisheries with a strong global presence systemizing the world of fisheries and aquaculture. Launch of a new insights portal for aquaculture packaged as a subscription service is on schedule and planned for Q3 2022.

Utel

Utel is a leading provider of services for network monitoring and analysis, with strong domain expertise and a solid platform for product expansion and international scalability. Utel serves telecom carriers, fixed and mobile network operators, service providers, wholesale suppliers, intelligence services, police security services, the military and authorities. Clients include Norwegian telecom giant Telenor, British Telecom and Japanese KDDI, Softbank Mobile and NTTDoCoMo.

OUTLOOK

Alytic's mandate is to continue growing its portfolio. Focus will be on developing the verticals further, in particular completing new acquisitions within the ESG & Renewables space. The company expects to do its first acquisition outside of Norway in Q2.

DEVELOPMENT LAST 5 QUARTERS



Vergia

Portfolio company



Established early in 2022, Vergia is an AFK initiative combining all existing green infrastructure projects and related portfolio companies in a new entity. Vergia is a strategic investment company leveraging in-house competence with strategic partners to develop infrastructure projects in alternative verticals within the energy transition sphere. The Vergia ecosystem includes verticals such as small-scale hydropower, energy parks, power-to-x, solar, offshore wind, batteries, green fuel, and carbon capture. Vergia is owned 100% by AFK.

OFFSHORE WIND

Vergia and Ferd, two of Norway's leading industrial investment companies, have come together to establish the offshore wind company Seagust. Seagust is structured as a 50:50 joint venture between Vergia and Ferd, with a mandate to become an offshore wind developer with operations domestically and internationally. Seagust and Swedish energy major Vattenfall have joined forces with the intension to bid on two areas in the upcoming Norwegian offshore wind licensing round.

AMMONIA

Vergia and Grieg Maritime Group have joined forces to create a world-leading provider of green ammonia. North Ammonia, is dedicated to developing the next generation green fuels for shipping and transportation. The company builds on extensive first-hand experience: Grieg Maritime Group has more than 60 years of experience in shipping. Arendals Fossekompani has 125 years of experience in industrial developments and green power production.

Eydehavn in Arendal has been chosen as the first production site for North Ammonia. Eydehavn is being developed as a maritime hub and is ideally located for green ammonia production and distribution. MoUs have been signed with maritime end-users. World-class technology, engineering and maritime cooperation partners are in place to develop the project and production facility. Production is expected to start in 2025.

SMALL-SCALE HYDROPOWER

Demand for electricity is expected to grow significantly in years to come, due to electrification of the transportation and industry sectors, increased household consumption and interconnectors between the Nordics and Europe. Arendals Fossekompani has two small-scale hydropower development projects; Kilandsfoss and Glomsdam, which can contribute with an annual production of 40 and 7.3 GWh respectively.

ENERGY PARKS

Vergia is developing Bøylestad Energy Park, an industrial and commercial area facilitating energy intensive industry, powered by renewable energy. The area is situated next to one of the largest energy hubs in Southern Norway, which makes for a highly suitable area for power intensive industries. Bøylestad Energy Park also offers proximity to highway systems, railway, and a port, which further increases the strategic value of the area.

HYDROGEN

Vergia, KONGSBERG Maritime and Moreld have joined forces to develop a combined offshore substation and hydrogen factory. Hydepont is a complete solution for receiving, converting, and transmitting the full energy potential from offshore wind farms, with reduced dependence on the on-shore power grid. Placed in the ocean, close to wind farms, Hydepont can convert all or part of the energy into hydrogen. This will reduce the need for upscaling the power grid both to and on land.

AFK Property

Part of AFK

AFK Property comprises all property related companies and property investments.

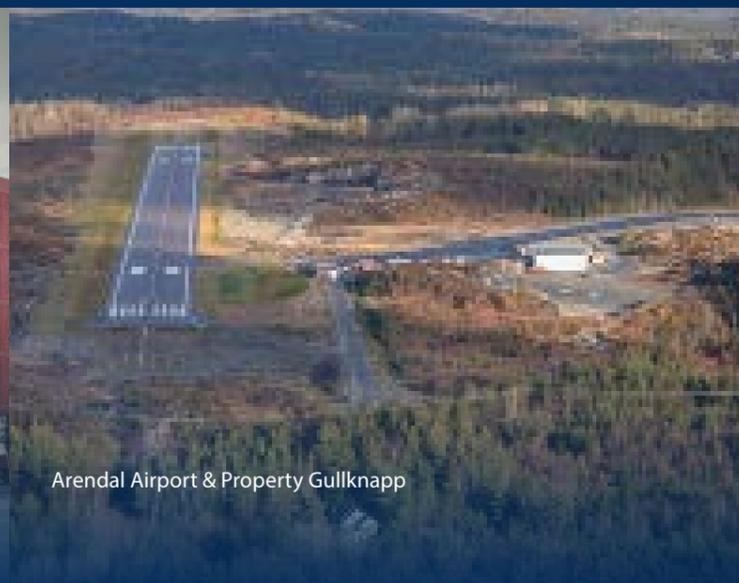


Bryggebyen

The by far largest company in the property portfolio is Vindholmen Eiendom AS, which is transforming an old shipyard area into a new urban residential/commercial zone right outside the center of Arendal City under the name Bryggebyen.

The transformation will take 10-15 years to complete and will create 500-700 residential units in combination with exciting and highly relevant trade and commerce offerings. The initial construction phase in 2020 called for 82 apartments, but due to brisk sales, a second phase of 31 additional apartments was quickly added, bringing the total to 113 units. All apartments were sold before year-end 2021. Not only was this the largest residential project in the region that year, but it also had the quickest sell-out time, demonstrating the attractiveness of the Bryggebyen area.

To satisfy the market's desire to be part of Bryggebyen, AFK made the decision in October 2021 to initiate phase 3 of the Bryggebyen project, thereby adding 49 new apartments. These will go on sale in the second quarter of 2022. AFK also plans to build an indoor water park in the area.



Arendal Airport & Property Gullknapp

AFK Property is the majority owner of this property which comprises a relatively new airport facility as well as an attractive area of 200,000 sqm. The main user of the airport facility is OSM Aviation Academy which runs a pilot school at the premises. Future plans include developing the airport facility into a center for drones as well as a hub for electrified aviation under the name Gullknapp Aerial Center.

The significant size of the area combined with direct access to the high voltage grid has made the property attractive for industrial players, including those drawn to Arendal in connection with Morrow Batteries' plan for establishing a giga-factory for battery cell production. Gullknapp is located about 15 km north of Arendal and therefore in close vicinity to both the new E18 highway and the Port of Arendal. Having its own airport facility is of course also an advantage. Real estate areas for industrial use are becoming scarce around Arendal, and Gullknapp is highly relevant for power and transportation intensive industries such as battery-related production of cells, electrodes and electrode materials, as well as hydrogen and ammonia production to support the transition into a sustainable future.



Bølevegen 4

This property, located along the Skien River, just one kilometer south of downtown Skien, was acquired in 2020. The 4,700 sqm building is fully let to EFD Induction on a 15-year bare-house agreement. As the city of Skien expands, this 12,000 sqm river property will be attractive both for commercial and residential development.



Bedriftsveien 17

The commercial property Bedriftsveien 17 has been part of AFK since 2015. The 3,500 sqm building has been completely refurbished and is now fully let to Scanmatic AS on a 25-year bare-house agreement. Bedriftsveien 17 is located in the middle of the emerging commercial area Krøgenes, 3 kilometers east of down-town Arendal. The area has grown in attractiveness with a new feed-in road to the new E18 highway recently completed.

Shareholder information

Outlook

SHARES AND SHAREHOLDERS

There are a total of 55,995,250 shares in the company. As of 31 March a total of 1,098,300 were treasury shares.

The share price on 31 December was NOK 455.5 and on 31 March NOK 410.

RISK AND UNCERTAINTIES

AFK is exposed to credit risk, market risk and liquidity risk. These matters are described in detail in Note 16 to the annual financial statements for 2022.

RELATED PARTY TRANSACTIONS

The company's related parties comprise subsidiaries, associates and members of the Board of Directors and executive management. Transactions between AFK companies and other related parties are based on the principles of market value and arm's length distance. Transactions carried out between related parties are detailed in Note 4. None of these transactions are considered of material importance for the company's financial position or earnings.

Senior executives at AFK bought shares in the company during the quarter. For more details see the published stock market notifications.

OUTLOOK

In light of the market's estimated power price trend for 2022, revenues and operating profit for AFK Hydropower are expected to be in line with 2021.

Following high activity levels in all portfolio companies, 2022 revenues for AFK group as a whole are expected to be on par with 2021. However, earnings are expected to be lower due to reduced earnings in AFK Property. There remains uncertainty associated with the Covid-19 pandemic, the war in Ukraine, and the future development of energy prices.

AFK Hydropower

In light of the market's estimated power price trends for 2022, water levels and forecasted production, revenues and operating profit for AFK Hydropower are expected to be in line with 2021. Actual energy prices depend on many factors, including hydrological balance, oil and gas prices, weather conditions, temperatures and more. With limited reservoir capacity, the production volume will also be dependent on precipitation.

Volue

Volue's revenues and operating profit for 2022 are expected to be higher than in 2021.

Tekna

Tekna's expects revenues to be higher than 2021, while operating profit is expected to be somewhat weaker than previous year.

NSSLGlobal

NSSLGlobal expects 2022 revenues to be in line with 2021, while operating profit is expected to weaken due to 2021 contracts which had particularly good margins.

EFD Induction

EFD Induction expects revenues to be higher than 2021, and operating profit to be on par with 2021.

The Board of Directors emphasizes that significant uncertainty is associated with assessments of future circumstances and that the Covid-19 pandemic and the war in Ukraine give rise to particularly great uncertainty.

Froland, 5 May 2022

The Board of Directors, Arendals Fossekompani ASA

Consolidated statement of profit or loss

Amounts in NOK 1 000						
	Note	2022 Q1	2021 Q4	2021 Q1	2022 Year to date	2021 Full year
Continuing operations						
Sales revenues	6	1 049	1 176	863	1 049	4 196
Total other Income		3	19	6	3	36
Operating revenue		1 052	1 195	869	1 052	4 232
Cost of sales		286	359	268	286	1 585
Total staff cost		395	402	348	395	1 422
Total other operating cost	2	155	188	120	155	539
Operating expense		837	949	736	837	3 546
EBITDA		215	246	134	215	686
Depreciation	2	44	41	39	44	171
Amortisation		21	23	17	21	58
Impairment loss from PPE	3	-	-	-	-	1
Impairment loss from intangible assets	3	-	6	-	-	6
Operating profit		149	176	78	149	450
Finance income and finance costs						
Total finance income		12	3	27	12	47
Finance cost	3	24	82	28	24	153
Net financial items		-11	-79	-1	-11	-106
Equity company income		-4	-4	-2	-4	-12
Profit before income tax		134	93	75	134	332
Provision for income tax		98	116	47	98	235
Profit for the period, continuing operations		36	-23	28	36	97
Profit (-loss) from discontinued operation	5			4	-	29
Profit for the period		36	-23	32	36	126
Attributable to:						
Minority interest income		-1	-1	9	-1	19
Equity holders of the parent		37	-22	23	37	107
Basic/diluted earnings per share (NOK)		0,65	-0,41	0,59	0,65	2,29
Statement of comprehensive income						
Profit for the period		36	-23	32	36	126
FX differences on translation of foreign operations		-27	257	-5	-27	-65
Change on Cash flow hedges		2	2	3	2	-4
Tax on OCI that may be reclassified to P&L		-1	-	-	-1	1
OCI that may be reclassified to P&L		-25	258	-2	-25	-67
Change in financial assets at fair value through OCI		1	1	96	1	95
Actuarial gains and Losses		-	6	-	-	6
Tax on OCI that will not be reclassified to P&L		-	-1	-	-	-1
OCI that will not be reclassified to P&L		1	5	96	1	100
OCI from discontinued operations						
Total Other Comprehensive Income (OCI)		-25	264	91	-25	34
Total Comprehensive Income		11	241	123	11	160
Attributable to:						
Minority Interest		-6	-5	6	-6	3
Equity holders of the parent		18	246	118	18	156
Total Comprehensive Income per share (NOK)		0,20	4,39	2,25	0,20	2,91

Consolidated balance sheet

Amounts in NOK 1 000				
	Note	2022 Q1	2021 Q1	2021 Full year
Assets				
Fixed assets		916	962	939
Intangible assets and goodwill		1 097	985	1 092
Investment in equity companies		14	8	17
Net pension assets		28	27	28
Non-current receivables and investments		232	302	264
Deferred tax assets		85	105	92
Non-current assets		2 372	2 389	2 432
Inventories		552	718	502
Contract assets		187	199	151
Total receivables		844	1 516	1 018
Cash and cash equivalents		2 960	3 954	2 708
Derivatives - current assets:		20	11	11
Financial assets at fair value through OCI		16	7	15
Financial assets clas. as held for trading		-	10	-
Assets classified as held for sale	5	-	613	-
Current assets		4 580	7 027	4 406
Total assets		6 952	9 417	6 838
Equity and liabilities				
Common stock		224	224	224
Other paid in capital		10	8	10
Own shares		-63	-64	-63
Other reserves		-64	3	-47
Retained earnings		3 210	4 848	3 240
Owner's equity		3 317	5 019	3 364
Minority Interest		534	518	545
Total equity	7	3 851	5 536	3 909
Bond		497	497	497
Non-current borrowings		264	438	169
Employee benefits		24	33	25
Provisions		30	32	31
Deferred taxes		52	68	53
RoU liabilities, non-current		139	158	142
Non-current liabilities		1 006	1 225	917
Bond		-	300	-
Interest and ex rate swap		-	88	-
Interest-bearing current borrowings		19	294	122
Bank overdraft		129	77	114
Derivatives - current liabilities		8	2	4
Accounts payable		583	529	754
Payable income tax		219	57	187
Contract liabilities		390	340	167
RoU-liabilities, current		58	52	64
Other current liabilities		689	514	600
Liabilities classified as held for sale	5	-	403	-
Current liabilities		2 094	2 655	2 012
Total liabilities and equity		6 952	9 417	6 838

Consolidated statement of cash flows

Amounts in NOK 1 000		2022	2021
	Note	YTD	YTD
Cash flow from operating activities			
Profit for the period, continuing operations		36	28
Adjusted for			
Depreciation, Impairment and Amortization		66	56
Net financial items		11	1
Equity company income		4	2
Tax expense		98	47
Total after adjustments to net income		214	134
Change in Inventories		-56	-46
Change in trade and other receivables		119	-36
Change in trade and other payables		-155	-91
Change in other current assets		-1	-20
Change in other current liabilities		336	286
Change in other provisions		1	-
Change in employee benefits		-1	-2
Total after adjustments to net assets		457	226
Tax paid		-49	-19
Net cash from operating activities	A	408	207
Cash flow from investing activities			
Interest received etc.		2	6
Dividends received		3	-
Proceeds from sales of PPE		2	-
Purchase of PPE and intangible assets		-60	-53
Purchase of other investments		-3	-10
Proceed from sale of other investments		4	3
Purchase of shares in subsidiaries		-	-12
Proceeds from the sales of shares in subsidiaries		3	990
Net cash from investing activities	B	-50	923
Cash flow from financing activities			
Equity payments from non controlling interests		2	651
New long-term borrowings		4	503
Repayment of long-term borrowings		-24	-15
Cash Flow from Net change in current interest bearing debt		14	59
Interest paid etc.		-26	-14
Dividend paid		-74	-38
Net cash from financing activities	C	-103	1 145
Cash Flow	A+B+C	254	2 275
Opening Balance for Cash asset		2 708	1 688
Total effect from FX on non-Cash accounts		-3	-9
Closing Balance for Cash asset		2 960	3 954

Profit or loss Parent Company

Amounts in NOK 1 000		2022	2021	2021	2022	2021
	Note	Q1	Q4	Q1	Year to date	Full year
Sales revenue		169	169	75	169	371
Total other income		3	3	4	3	12
Operating revenue		172	173	79	172	382
Cost of sales		-4	2	1	-4	2
Total staff cost		17	15	18	17	66
Total other operating cost		29	26	19	29	65
Operating expense		43	43	38	43	134
EBITDA		129	129	42	129	249
Depreciation		3	3	3	3	11
Amortisation		-	-	-	-	2
Operating profit		126	126	38	126	236
Finance income and finance costs						
Total finance income	8	264	6	1 063	264	1 471
Finance cost		11	89	16	11	125
Net financial items		252	-83	1 047	252	1 345
Profit before taxes		378	43	1 085	378	1 581
Provision for income tax		82	83	31	82	159
Profit for the period		297	-40	1 054	297	1 422
Attributable to:						
Equity holders of the parent		297	-40	1 054	297	1 422
Basic/diluted earnings per share (NOK)		5,41	-0,73	19,21	5,41	25,90
Statement of comprehensive income						
Profit for the period		297	-40	1 054	297	1 422
Change in financial assets at fair value through OCI		1	1	96	1	95
Actuarial gains and Losses		-	3	-	-	3
Tax on OCI that will not be reclassified to P&L		-	-1	-	-	-1
OCI that will not be reclassified to P&L		1	3	96	1	97
Total Other Comprehensive Income (OCI)		1	3	96	1	97
Total Comprehensive Income		298	-37	1 150	298	1 519
Attributable to:						
Equity holders of the parent		298	-37	1 150	298	1 519
Total Comprehensive Income per share (NOK)		5,42	-0,68	20,96	5,42	27,67

Balance sheet Parent Company

Amount in MNOK	Note	2022	2021	2021
		Q1	Q1	Full year
Assets				
Fixed assets		168	173	170
Intangible assets and goodwill		10	12	11
Investment in sub		1 599	1 706	1 628
Intra-group loans		5	187	5
Net pension assets		14	10	14
Non-current receivables and investments		148	227	174
Deferred tax assets		42	71	42
Non-current assets		1 987	2 385	2 043
Total receivables		125	1 137	159
Cash and cash equivalents		1 584	2 198	1 411
Financial assets at fair value through OCI		16	7	15
Current assets		1 726	3 342	1 585
Total assets		3 712	5 728	3 629
Equity and liabilities				
Common stock		224	224	224
Other paid in capital		10	8	10
Own shares		-63	-64	-63
Other reserves		1	2	1
Retained earnings		2 745	4 326	2 700
Owner's equity		2 917	4 495	2 872
Total equity		2 917	4 495	2 872
Bond		497	497	497
Non-current borrowings		-	219	-1
Employee benefits		6	6	7
Provisions		10	-	10
RoU liabilities, non-current		15	16	15
Non-current liabilities		528	739	529
Bond		-	300	-
Interest and ex rate swap		-	88	-
Accounts payable		57	34	52
Payable income tax		165	22	112
Current interest-bearing liabilities, IC		36	30	36
RoU-liabilities, current		4	3	4
Other current liabilities		5	18	24
Current liabilities		267	494	228
Total liabilities and equity		3 712	5 728	3 629

Statement of cash flows Parent Company

Amount in MNOK	Note	2022	2021
		YTD	YTD
Cash flow from operating activities			
Profit for the period, continuing operations		297	1 054
Adjusted for			
Depreciation, Impairment and Amortization		3	3
Net financial items		-252	-1 047
Tax expense		82	31
Total after adjustments to net income		129	42
Change in trade and other receivables		-12	-5
Change in trade and other payables		7	16
Cash flow from Internal Accounts Payable and Receivable		52	6
Change in other current liabilities		-10	1
Change in employee benefits		-1	-1
Total after adjustments to net assets		166	58
Tax paid		-2	-3
Net cash from operating activities	A	165	55
Cash flow from investing activities			
Interest received etc.		1	1
Dividends received		97	-
Purchase of PPE and intangible assets		-1	-3
Purchase of other investments		-8	-1
Purchase of shares in subsidiaries		-5	-
Proceeds from the sales of shares in subsidiaries		1	1 133
Net cash from investing activities	B	85	1 130
Cash flow from financing activities			
New long-term borrowings		-	497
Repayment of long-term borrowings		-1	-1
Cash Flow from Internal Loans and Borrowings		-8	-206
Interest paid etc.		-19	-4
Dividend paid		-50	-38
Net cash from financing activities	C	-77	247
Cash Flow	A+B+C	173	1 432
Opening Balance for Cash asset		1 411	766
Closing Balance for Cash asset		1 584	2 198

Notes to interim report for Q4 2021

Note 1 Confirmation of financial framework

The financial statements for the quarter have been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information required in full annual financial statements and should be read in conjunction with the consolidated financial statements for 2021.

Note 2 Key accounting policies

The accounting policies for 2021 are described in the Annual Report for 2021. The financial statements have been prepared in accordance with EU-approved IFRSs and associated interpretations, as well as the additional Norwegian disclosure requirements pursuant to the Norwegian Accounting Act and stock exchange regulations and rules, applicable as at 31 December 2021. The same policies have been applied in the preparation of the interim financial statements as at 31 March 2022.

New standards effective from 1. January 2022 have had no material effect on the financial statements.

Note 3 Estimates

Areas involving significant use of estimates include the valuation of companies in the share portfolio and measurement of goodwill/excess values in subsidiaries and associates, and of impairment indicators for property, plant and equipment and intangible assets. In the year to date these measurements have not resulted in material impairment losses on any assets or cash-generating units.

Note 4 Related party transactions

Disclosures concerning related party transactions are given in the company's Annual Report for 2021, Note 24.

Total gain on MNOK 1.042 in 2021 is eliminated in consolidated profit or loss but is shown as paid-in capital in Note 7 Equity.

Note 5 Sale of subsidiary

Amount in MNOK

SALE OF COGEN ENERGIA ESPANA IN 2021

In July 2021 Arendals Fossekompani sold its 100% shareholding in Cogen Energia Espana. Consequently, the company's financial figures have been recognised on separate lines in the income statement as discontinued operations and in the balance sheet as assets held for sale.

The gain on disposal of Cogen of MNOK 21 is included in "Profit/loss from discontinued operations".

Cogen's key figures relating to the income statement and balance sheet for 2021 and 2020 are presented below.

	2021	2021
	Q1	Full year
Operating revenues and operating costs		
Operating revenue	131	281
Operating expense	122	262
Depreciation	5	9
Operating profit	5	9
Net financial items	-1	-2
Profit before taxes	4	8
Provision for income tax		
Net income from discontinued operations		
Profit from the sale of Cogen Energia Espana		21
Net discontinued operations income (after tax)	4	29
Basic/diluted earnings per share (NOK)	0,07	0,53
Balance sheet		
Non-current assets	349	-
Current assets	262	-
Assets classified as held for sale	613	-
Non-current liabilities	177	-
Current liabilities	214	-
Liabilities classified as held for sale	403	-

Note 6 Segment reporting per 31.03

Amount in MNOK

	ENERGY SALES		ADMINISTRATION		VOLUE		NSSLGLOBAL		EFD INDUCTION	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total sales at a point in time	169	75	-	-	51	43	224	208	66	139
Total sales over time	-	-	-	-	234	213	-	-	230	127
Total other Income	-	-	3	4	-	-	-	2	1	1
Operating revenue	169	75	3	4	286	256	224	210	297	267
Operating expense	14	20	29	18	246	214	175	171	270	250
Total depreciation, amortization and impairment	2	2	1	1	26	21	11	10	15	13
Operating profit	153	54	-27	-15	14	21	39	29	13	3
Equity company income	-	-	-	-	-	-	-	-	-	-
Net financial items	-	-	252	1 047	-3	-	-	-1	-1	-4
Provision for income tax	77	26	5	5	4	7	6	7	6	2
Continuing operations income	76	28	220	1 026	6	14	32	22	6	-3
Total assets	202	231	3 510	5 497	1 780	1 605	697	816	1 200	1 017
Total liabilities	229	42	566	1 190	1 012	863	339	366	786	643
Net interest bearing debt	-	-	-1 129	-1 552	-618	-597	-240	-295	66	68

	TEKNA		ALYTIC		PROPERTY *		ELIMINATIONS		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total sales at a point in time	33	28	9	6	19	1	-	1	572	501
Total sales over time	12	23	-	-	-	-	-	-	477	362
Total other Income	1	2	-	-	2	3	-4	-5	3	6
Operating revenue	46	53	9	6	22	4	-5	-5	1 052	869
Operating expense	71	55	15	7	21	3	-3	-2	837	736
Total depreciation, amortization and impairment	8	7	1	-	3	3	-2	-2	66	56
Operating profit	-33	-9	-6	-2	-2	-2	-	-	149	78
Equity company income	-2	-2	-	-	-2	-	-	-	-4	-2
Net financial items	-3	-2	-	-	-	-	-256	-1 041	-11	-1
Provision for income tax	-	-	-	-	1	-	-	-	98	47
Continuing operations income	-38	-13	-7	-2	-5	-2	-256	-1 041	36	28
Total assets	632	1 065	106	73	469	686	-1 643	-1 572	6 952	9 417
Total liabilities	136	480	32	16	231	490	-232	-210	3 100	3 880
Net interest bearing debt	-178	-298	-20	-29	68	399	-	-	-2 051	-2 305

* Property includes AFK Property & Vergia

Note 7 Consolidated statement of changes in equity

Amount in MNOK

	Common stock	Other paid in capital	Own shares	Other reserves	Retained earnings	Owner's equity	Minority Interest	Total equity
2021								
Opening balance at 01.01	224	8	-64	704	2 680	3 553	303	3 856
Net Profit for the Period	-	-	-	-	23	23	9	32
Total Other Comprehensive Income (OCI)	-	-	-	94	-	94	-3	91
Gain from sale of shares in subsidiaries	-	-	-	-	1 042	1 042	-	1 042
Realization of financial asset at fair value through OCI	-	-	-	-798	798	-	-	-
Other changes from subsidiaries	-	-	-	2	342	345	209	553
Dividends paid	-	-	-	-	-38	-38	-	-38
Closing balance at 31.12	224	8	-64	3	4 848	5 019	518	5 536
2022								
Opening balance at 01.01	224	10	-63	-47	3 240	3 364	545	3 909
Net Profit for the Period	-	-	-	-	37	37	-1	36
Total Other Comprehensive Income (OCI)	-	-	-	-20	-	-19	-5	-25
Gain from sale / dividend in kind of shares in subsidiaries	-	-	-	-	163	163	-	163
Other changes from subsidiaries	-	-	-	3	24	27	19	45
Dividends paid	-	-	-	-	-253	-253	-24	-277
Closing balance at 31.12	224	10	-63	-64	3 210	3 317	534	3 851

Note 8 Finance income, Parent Company

Amount in MNOK

	2022	2021
	YTD	YTD
Interest income, I/C		1
Interest income	4	1
Currency exchange income		19
Gain on partial sale of subsidiaries		1042
Gain on dividend in kind of shares in subsidiaries	163	
Dividend income	3	
Dividend income I/C	94	
Total	264	1063

Alternative Performance Measures

Volue ASA and Tekna Holding ASA present alternative performance measures as supplement to measures regulated by IFRS. The alternative performance measures are presented to provide a better insight and understanding of operations, financial positions and the basis for future developments.

THE DEFINITIONS OF THESE MEASURES ARE AS FOLLOWS:

Volue:

Adjusted EBIDA: In order to give a better representation of underlying performance, EBITDA is adjusted with non-recurring items. Note that adjusted EBITDA does not include estimate one-off loss revenues due to the cyber-incident in 2021 (only relevant for 2021 figures).

ARR: Annual Recurring Revenues is defined as revenues from recurring contracts including software as a service.

SaaS: Software as a service. SaaS revenues are defined as revenues from software hosted by Volue and distributed through web applications.

Tekna:

Adjusted EBITDA: EBITDA adjusted for costs related to the IPO and uplisting, non-recurring legal costs, and IT expenses related to the cloud software IFRS reclassification.

